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SHAMARAN ANNOUNCES SARSANG ACQUISITION PROGRESS

July 12, 2022

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) is pleased to announce that the long stop date in the Sarsang Acquisition has been extended until November 12, 2022. ShaMaran has now signed the relevant document relating to the approval by the Kurdistan Regional Government (KRG) of this transaction and ShaMaran looks forward to the signing in due course of the relevant documents by the other parties, including the KRG. ShaMaran will keep the market informed when completion of this transaction occurs.

OTHER

This news release contains information that ShaMaran is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact persons set out below, on July 12, 2022 at 5:30 p.m. Eastern Time. Arctic Securities AS (Swedish branch) is the Company's Certified Adviser on Nasdaq First North Growth Market (Sweden) +46 844 68 61 00, certifiedadviser@arctic.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENT

This news release contains a "forward-looking statement" (within the meaning of applicable securities laws). Such statement relates to future events, including events relating to the completion of the Sarsang Acquisition. Actual results may differ materially from those expressed or implied by forward-looking statements. This forward-looking statement speaks only as of the date of this news release. ShaMaran does not intend, and does not assume any obligation, to update this forward-looking statement, except as required by applicable securities laws

ABOUT SHAMARAN

ShaMaran is a Kurdistan focused oil development and exploration company which holds a 27.6% interest, through its wholly-owned subsidiary General Exploration Partners, Inc., in the Atrush Block and as announced in the Company's news release of July 12, 2021 upon successful closing of the acquisition from a TotalEnergies' affiliate will then also hold an 18% interest through its then wholly-owned subsidiary TEPKRI Sarsang A/S in the Sarsang Block.

ShaMaran is a Canadian oil and gas company listed on the TSX Venture Exchange and the Nasdaq First North Growth Market (Sweden) under the symbol "SNM" and is part of the "Lundin Group of Companies".

FOR FURTHER INFORMATION PLEASE CONTACT:

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