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ATRUSH OPERATIONS UPDATE

July 25, 2022

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) announces this Atrush operations update:

Drilling operations have commenced on the CK-18 production well in the Atrush Block in the Kurdistan Region of Iraq. This well will be a Lower Jurassic deviated production well drilled to the south-west from the Chamanke G Pad and located to the north of wells CK-15 and CK-8. CK-18 is forecast to produce up to 2,000 barrels of oil per day.

Workover operations have also commenced on CK-17 ST-1 production well in the Atrush Block in the Kurdistan Region of Iraq. CK-17 ST-1 is a side-tracked deviated well drilled from the Chamanke A Pad and penetrating the Upper Jurassic between the CK-5 and CK-8 wells. The main objectives of this workover will be to re-complete the well in the Upper Jurassic and to add perforations for stimulation to increase forecasted production up to 5,000 barrels of fluids per day.

Also, drilling operations have recently concluded on CK-16, a water disposal well, drilled from the Chamanke G Pad and designed to provide redundancy to the existing Atrush water disposal well, CK-9.

Dr. Adel Chaouch, President and Chief Executive Officer of ShaMaran stated, “These drilling campaigns are consistent with the joint venture’s plans to establish a new production plateau for the Atrush Field.”

OTHER

This information 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 25, 2022 at 6:30 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.

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This news release contains statements and information about expected or anticipated future events and operational results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management’s capacity to execute and implement its future plans.

Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward- looking information typically contains statements with words such as

"may", "will", "should", "expected", "intend", "plan", "anticipate", "believe", "estimated", "projects", "potential", "scheduled", "forecast", "outlook", "budget" or the negative of those terms or similar words suggesting future outcomes. The Company cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

Actual results may differ materially from those projected by management. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

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".

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