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SHAMARAN ANNOUNCES SARSANG LIFTING AGREEMENT AMENDMENT SIGNED WITH KRG

October 4, 2022

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) confirms that the Sarsang operator, on behalf of itself and the Company’s wholly-owned subsidiary, ShaMaran Sarsang A/S, has signed an amendment to the Sarsang Block Lifting Agreement with the Kurdistan Regional Government regarding the sale and purchase of all crude oil production from Sarsang Block. This amendment became effective retroactively to September 1, 2022. The primary effect of the new Lifting Agreement is to change the reference price for Sarsang crude oil sales payments from Dated Brent to KBT (Kurdistan Blend) in order to reflect current market conditions for oil sales at Ceyhan, together with the necessary adjustments for crude quality due to the crude benchmark change.

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 October 4, 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.

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 also holds an 18% interest, through its wholly-owned subsidiary ShaMaran 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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