



ShaMaran January 2021 Payments Received

VANCOUVER, BC – March 9, 2021 ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV) (SNM: Nasdaq First North Growth Market Sweden) is pleased to confirm payment of \$21.7 million (\$7.3 million net to the Company) has been received from the Kurdistan Regional Government (“KRG”) for Atrush oil sales invoice entitlements for the month of January 2021. In addition, the Company has also been paid \$1.04 million as the first monthly implementation of the KRG’s proposed repayment mechanism for receivables.

OTHER

This information is information that ShaMaran is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on March 9, 2021 at 2:30 a.m. Eastern Time. Pareto Securities AB is the Company’s Certified Advisor on Nasdaq First North Growth Market (Stockholm), +46 8402 5000, certifiedadviser.se@paretosec.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.

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".

FOR FURTHER INFORMATION PLEASE CONTACT:

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