ShaMaran Achieves 40 Million Barrels Atrush Oil Production and January Interest Payment Timely Paid In Full

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VANCOUVER, Jan. 5, 2021 - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSXV: SNM) (Nasdaq First North Growth Market: SNM) is pleased to announce that the January 2021 interest payment due on its 12% senior unsecured bonds due 2023 (ISIN: NO 001082645.6) has been timely made to all Bondholders. View PDF version

In addition, ShaMaran is also pleased to announce that the Atrush field total cumulative crude oil production has exceeded 40 million barrels. The Atrush field is located 85 km northwest of Erbil and is one of the largest new oil developments in the Kurdistan Region of Iraq. The field was first discovered in 2011 and oil production started in July 2017. In its fourth year of production, the Atrush field has sold all its production to the Kurdistan Regional Government of Iraq at international market prices less a discount based on quality and transportation charges.

ShaMaran President and Chief Executive Officer Dr. Adel Chaouch said, "Following a challenging 2020 for the oil industry in Kurdistan, ShaMaran is pleased to start off 2021 with the full and timely payment of the semi-annual interest owed to our Bondholders. Our achievement of this 40 million barrel production milestone also demonstrates the ability of Atrush field to maintain stable production even through the past difficult times. We look forward to future achievements."

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This information is information that ShaMaran Petroleum 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 January 5, 2021 at 5:30 p.m. Eastern Time. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +4684025000, 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 Petroleum Corp. is a Kurdistan focused oil development and exploration company which holds a 27.6% working 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 (Stockholm) under the symbol "SNM".

SOURCE ShaMaran Petroleum Corp.

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