Shamaran Petroleum

ShaMaran Corporate Update

VANCOUVER, BC, June 11, 2020 /CNW/ - **ShaMaran Petroleum Corp.** ("ShaMaran" or the "Company") (SNM - TSXV, Nasdaq First North Growth Market) refers to the breach of financial covenant and liquidity shortfall announcements made by the Company on May 11, 2020. The Company continues to examine alternatives to address the breach and imminent liquidity shortfall, and reports that difficult discussions with its largest independent bondholders are continuing. No assurance can be given as to the outcome of any resolution to the breach and imminent liquidity shortfall, which could further impair the Company's business and could have a significant adverse financial effect on all shareholders and other stakeholders. View PDF version

OTHER

This information is information that ShaMaran Petroleum Corp 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, at 1:00 a.m. Eastern Time on June 11, 2020. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +46 84 02 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 Petroleum Corp. is a Kurdistan focused oil development and exploration company which holds a 27.6% working interest in the Atrush Block through its wholly-owned subsidiary, General Exploration Partners, Inc.

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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Additional assets available online: Documents (1)

https://shamaran.mediaroom.com/2020-06-11-ShaMaran-Corporate-Update