

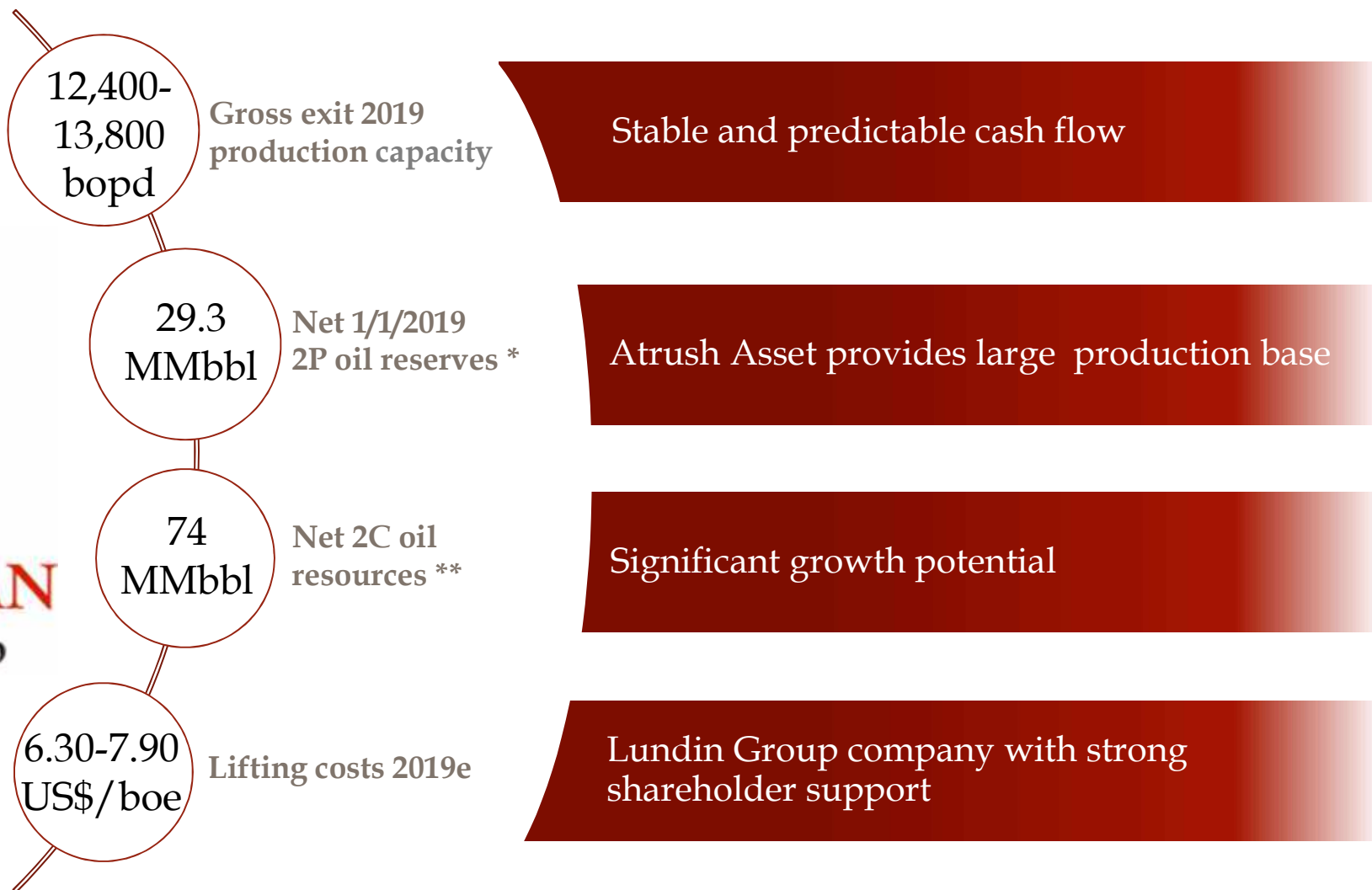


Q4.2019 Corporate Presentation

December 19th, 2019



SHAMARAN
petroleum corp



(*) Quantities based on Reserves and Contingent Resources - McDaniel & Associates estimates at December 31, 2018, and determined on a 27.6% working interest basis

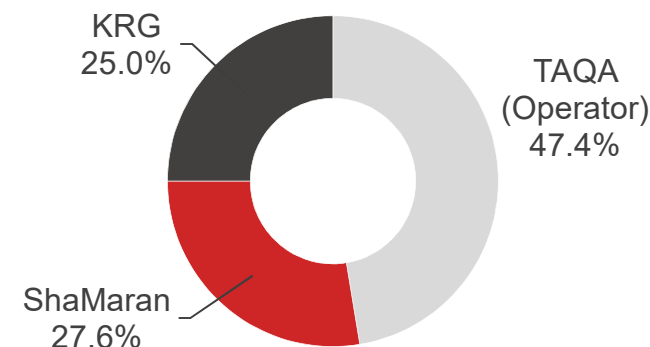
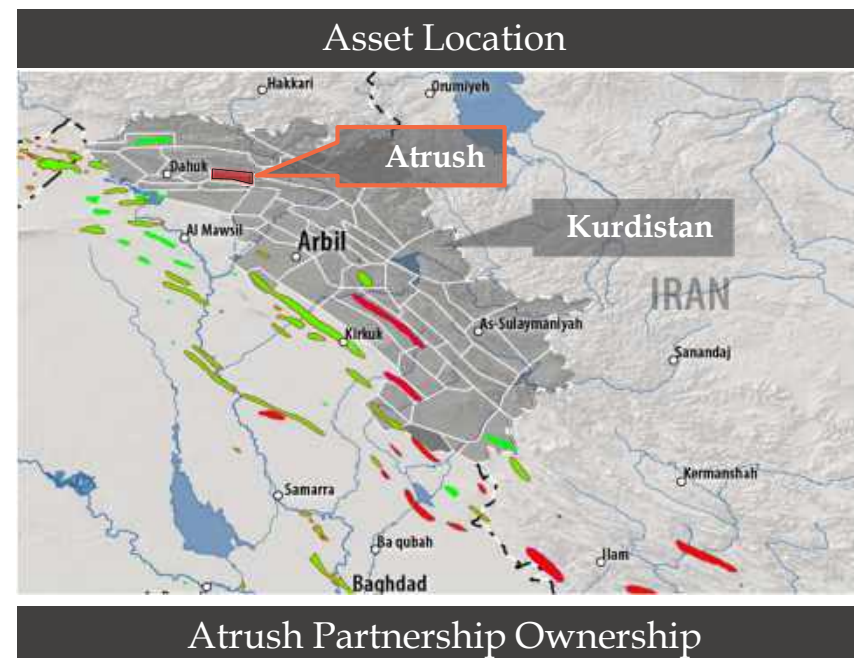
ShaMaran is an E&P company active in the Kurdistan region

Kurdistan's oil industry is at a relatively early stage of development

- Significant reserves and resources
- Largely stable political situation
- Well established export route to the Mediterranean via the Turkish port of Ceyhan

ShaMaran has 27.6% interest in the Atrush oil field (post acquisition)

- Acquisition from Marathon provided an additional 7.5% working interest
- Taqa is currently the Operator of the Atrush Field



Atrush block awarded in 2007 and ShaMaran entered in 2010

- Atrush field discovered 2011
- FDP approved October 2013
- First production July 2017

Reservoir

- Jurassic fractured carbonate
- Low/best/high estimate of 1.5/2.1/2.9 billion barrels total discovered oil in place

Resource Maturation

- 2P reserves expected to grow as more wells are drilled and 2C is converted to 2P

Atrush Production

- Currently produces 48,900 bopd*
- Install second train at PF1 during 2020 to provide 80,000bopd processing capacity in 2021
- Investment decision to increase up to 100,000 bopd expected 2020

Atrush Resources (gross)**

MMbbl	1P/C	2P/C	3P/C
Oil reserves	44.9	106.0	160.8
Oil contingent	158	268	407
Oil prospective	121	173	247

Atrush – Production Facility



(*) Average 7 days to 19th December 2019

(**) Reserves and Contingent Resources - McDaniel & Associates at December 31, 2018. Prospective Resources - McDaniel & Associates at December 31, 2013. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. Contingent resources are classified as development unclarified. There is an 80 percent chance of commercial development for oil. For full reserves and contingent resource disclosure the company refers to its Press Release dated February 15, 2019.

ShaMaran acquisition increases interest in Atrush by over a third:

- Acquired all of Marathon's 15% interest with simultaneous sale of 7.5% to TAQA
- Interest increased from 20.1% to 27.6% - represents a 37.3% increase in Atrush position
- Closed on May 30, 2019

New interest adds significant asset value:

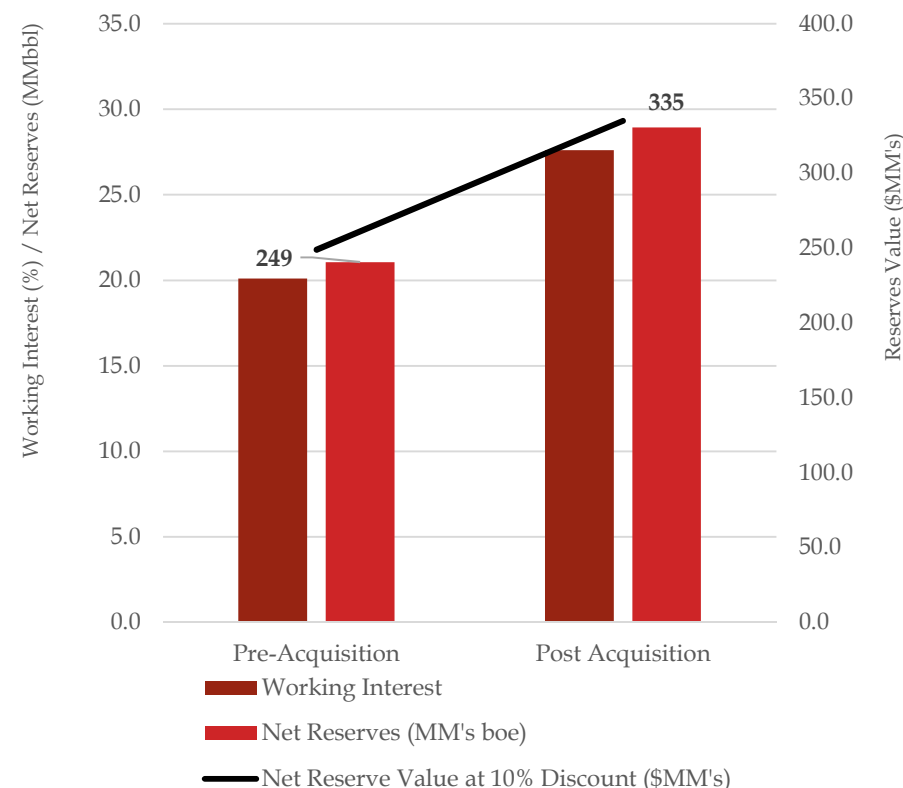
- 7.9 MMbbl of 2P reserves ~valued at NPV10 USD 86.2MM*
- 20.7 MMboe of 2C resources
- ~USD 22MM of Atrush KRG loans and receivable assets related to the purchased interest

Financed from existing cash

In Million USD

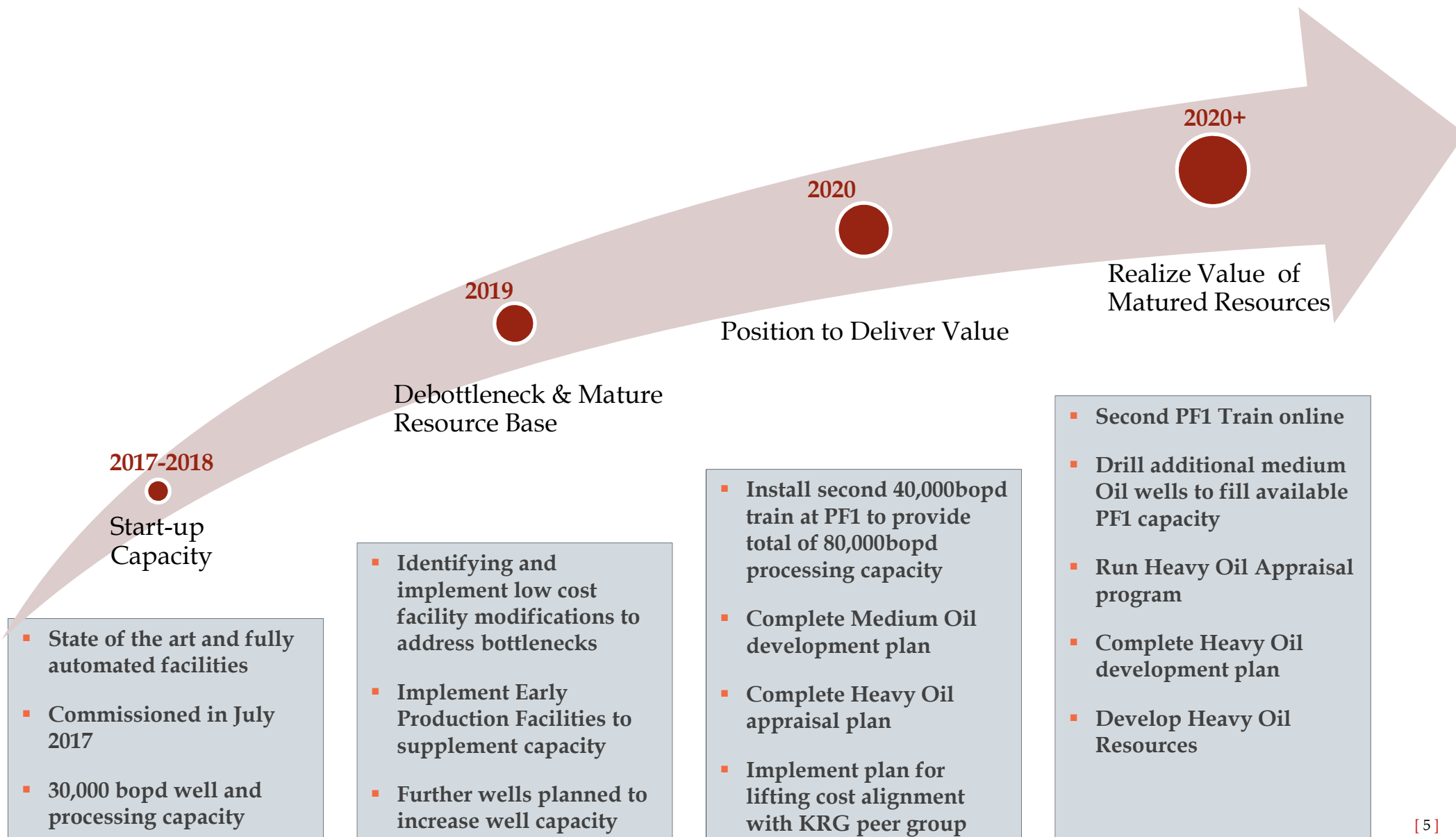
Purchase Price - 15% of Atrush	63.0
ShaMaran's 7.5% share = 1/2 x \$63 million	31.5
Closing adjustments**	(4.3)
Cash out to close	<u>27.2</u>

Atrush Acquisition Key Metrics



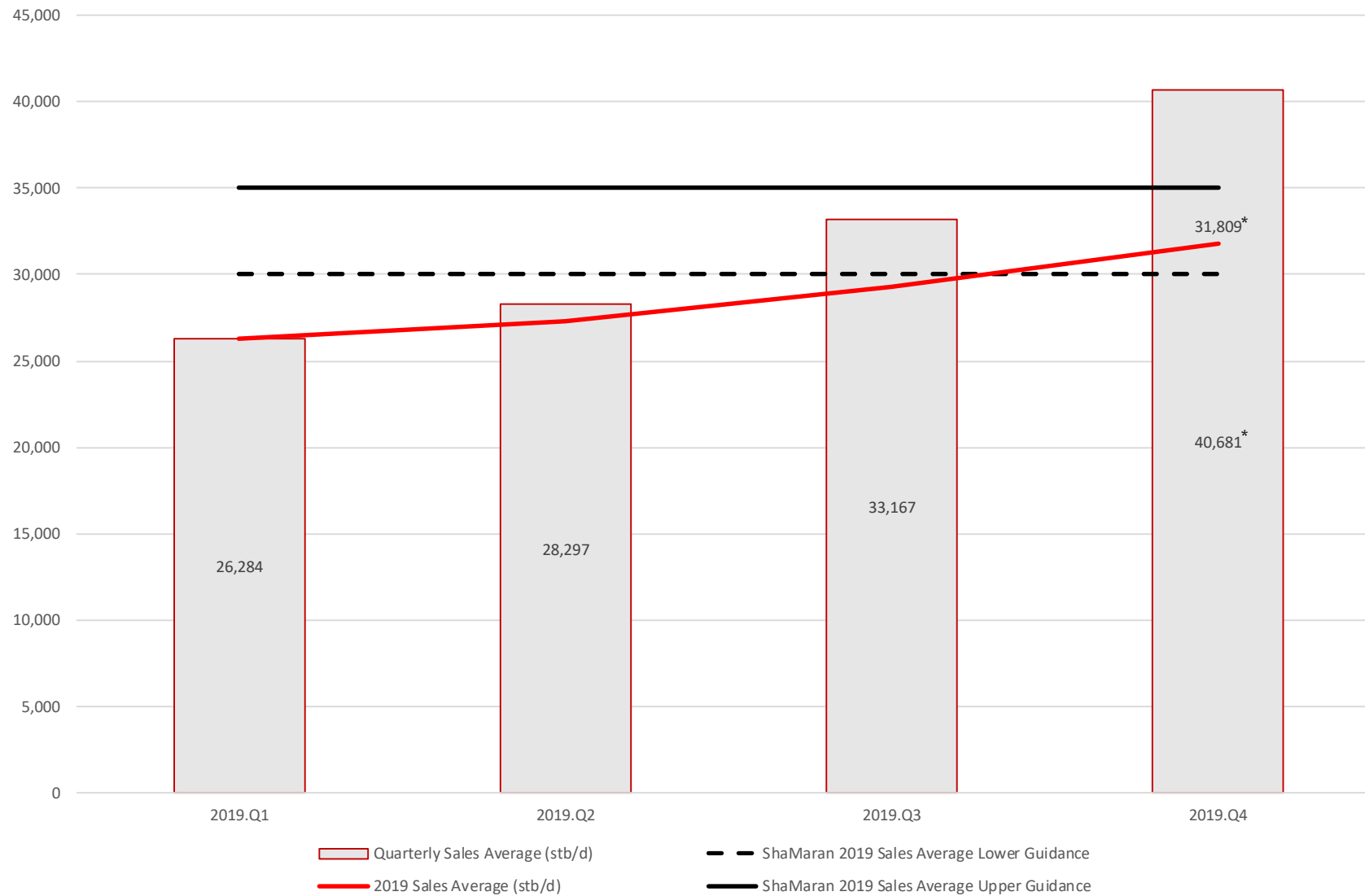
(*) based on McDaniel reserves and resources report at 31 Dec 2018

(**) closing adjustments represent share attributable to the purchased interest of oil sales less operating and development costs from effective date (Jan 1, 2018) up to date of closing plus other closing purchase price adjustments and fees.



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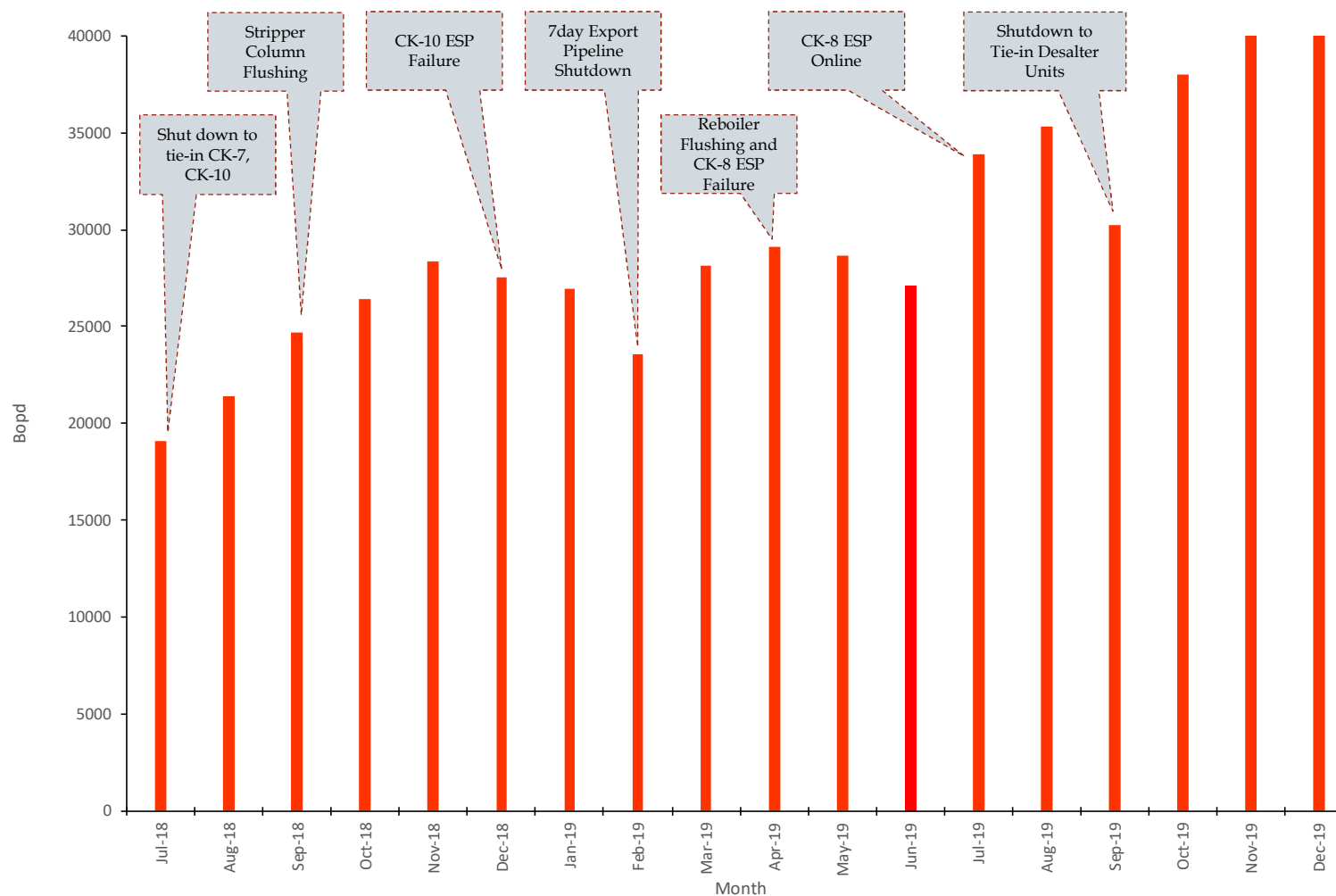
Atrush - Delivering Production Growth in 2019



(*) based on Atrush Production up to 19th December 2019

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Atrush - Delivering Production Growth in 2019



- Average 1Q Sales - 26,284 bopd
- Average 2Q Sales - 28,297 bopd
- Average 3Q Sales - 33,167 bopd
- Average 4Q Sales - 40,681 bopd*
- Producing over 1,000,000 per month from July 2019
- Producing over 50,000bopd since 14th December 2019

(*) based on Atrush Production up to 19th December 2019



2019 Well Delivery

- AT-3 well worked over and heavy oil extended well testing completed.
- CK-11 drilling phase completed March 16th and online 10th May with a capacity of 6,000 bopd.
- CK-11 workover completed during September/October planned PF1 shutdown for installation of larger ESP with capacity of 8,500bopd.
- CK-12 drilling phase completed June 1st and online 10th August with a capacity of 2,000 bopd. Recompletion currently ongoing.
- CK-13 drilling phase completed August 14th and online 3Q 2019 with a capacity of 6,000 bopd.
- CK-15 well spudded 3Q 2019 and online 10th December 2019 with a capacity of 7,500 bopd.
- 2019 development well costs to drill, test & complete approx. \$12mm / well.
- Nine wells now permanently on production.



2019 Processing Capacity Delivery

- Debottleneck Permanent Production Facility #1 (PF1):
 - First step to 36,000 bopd delivered May 2019
 - Next steps to 40,000 bopd planned December 2019 with commissioning of permanent desalter units installed at PF1 during Q4 2019.
- Installation and Operation of Heavy Oil Extended Well Testing Facility (HOEWT):
 - Installed at Pad C location during Q1 2019 with 5,000 stb/d processing capacity
 - Used to produce AT-3 for heavy oil testing
 - Used to produce 5,000 stb/d medium oil from Pad-C well CK-6
 - Capacity replaced by EPF and therefore removed in November 2019
- Installation and Operation of Early Production Facility (EPF) at Pad E Location:
 - Installed at Pad E location during Q3 2019 with 10,000 bopd processing capacity
 - Online during September 2019
 - Debottlenecked during September/October planned PF1 shutdown
 - Currently used to produce 12,000 stb/d medium oil from Pad-E and Pad-C wells
 - Potential to add capacity to Pad-E EPF as required due to modular nature of facility



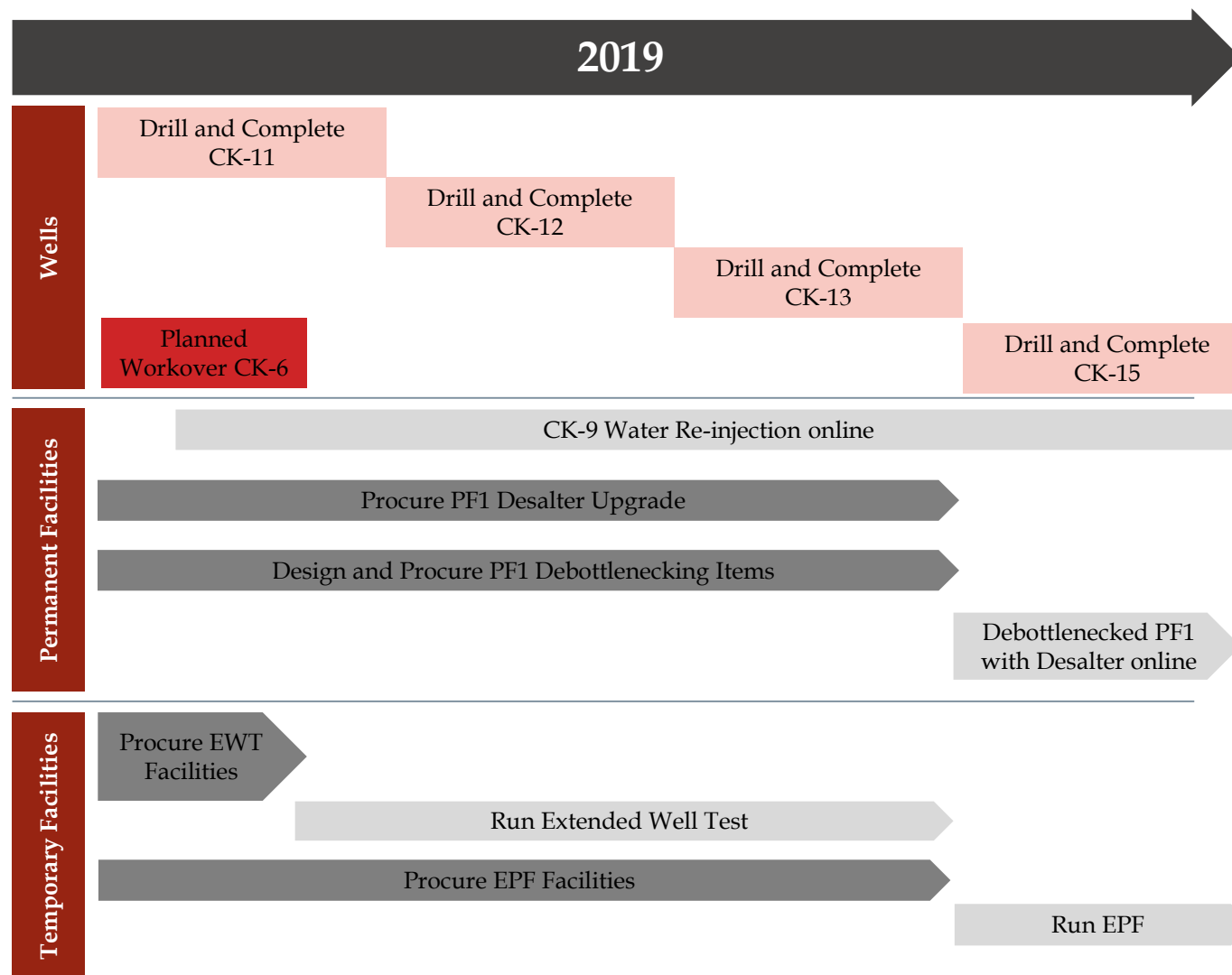
Extended Well Testing

- Temporary facilities (HOEWT) installed at Pad C Q1 2019
- AT-3 Heavy Oil Testing commenced 14th April 2019
- Testing concluded on 26th August. Only traces of oil observed and 50,000bbls brine produced back
- Test results inconclusive

Heavy Oil Appraisal Forward Plan:

- Reservoir Modelling work is currently being matured and will aim to be at Development Proposal/ Concept Select stage for end 2019.
- Reservoir modelling currently indicates that a dedicated heavy oil appraisal well is warranted.
- Appraisal well design currently underway.

2019 capex ~USD 28MM net to ShaMaran (27.6% working interest)

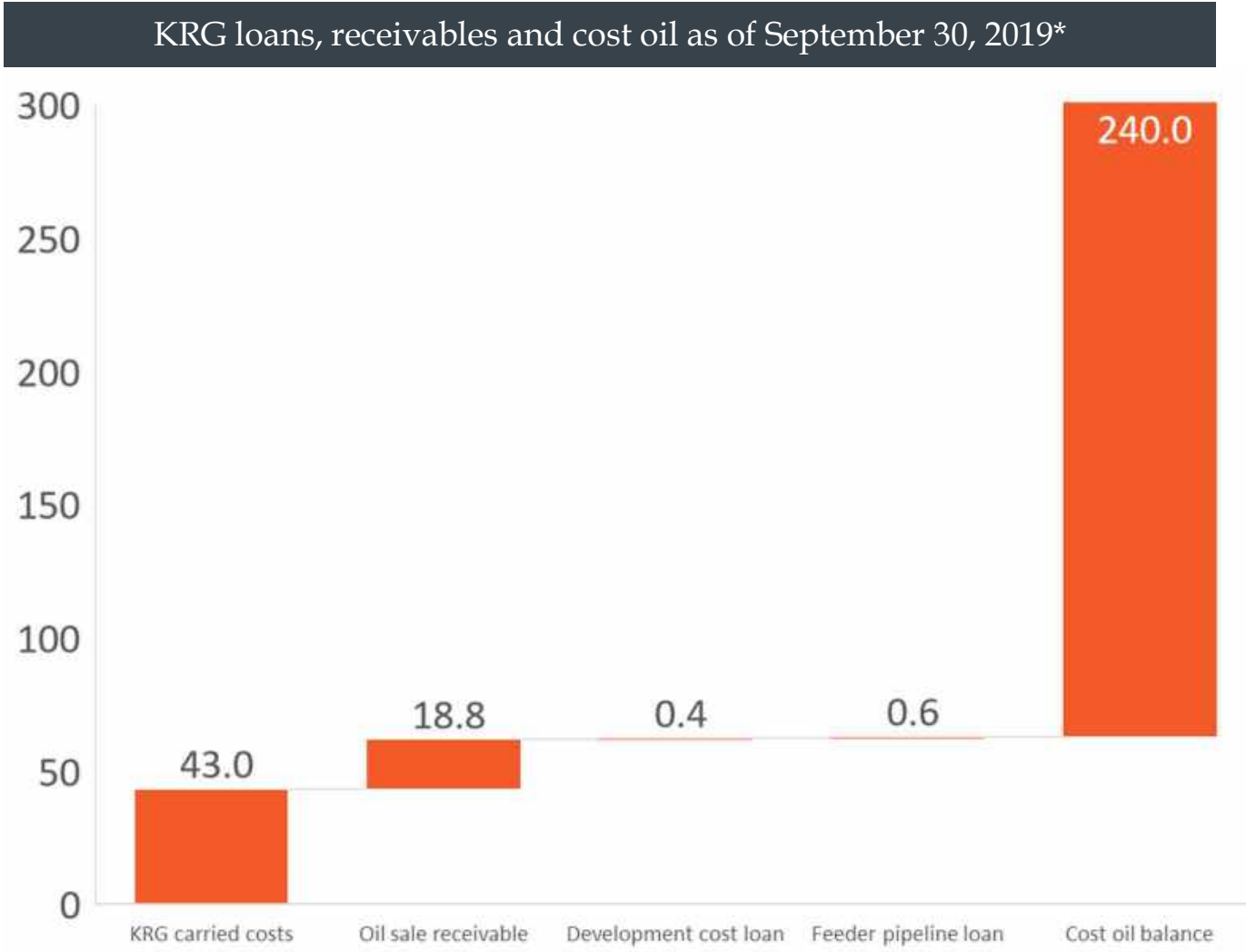


<i>In million USD</i>	Q3.2019	Q2.2019
Operating cash, net of G&A and other cash expenses	9.7	7.5
Net gain on Atrush acquisition	0.0	(9.5)
Receivable/payable and working capital adjustments	(0.7)	(3.3)
Cash in from operations	9.0	(5.4)
KRG loans, interest and KRG carry receivables collected	8.2	6.7
Purchase of additional interest in Atrush ¹	-	(18.4)
Atrush Development	(5.4)	(1.2)
Cash (out on) / in from investments	2.9	(12.9)
Bonds repaid	-	-
Bond coupon interest payments	(11.4)	-
Cash out on financing	(11.4)	-
Total change in cash	0.4	(18.3)
Opening cash	19.6	37.9
Ending cash	20.0	19.6

¹This figure is net of a further \$8.75 million of cash spent on acquisition related costs spent during Q2 on the acquisition of an additional 7.5% interest in Atrush. The \$8.75 million has been included in the line item "Operating cash, net of G&A and other cash expenses".

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Cost oil and KRG loans & receivables add to cash flow



(* amounts in this table reflect ShaMaran's 27.6% interest in Atrush.

Focus on Production Growth

- Achieved 45,000 – 50,000 bopd as 2019 exit rate by:
 - Debottlenecking current facilities
 - Optimizing production thru additional facilities
 - Delivering well capacity
- Investing to define next phases of development by mid 2020 to go to ~100,000 bopd

Focus on Cash Flow and Build-up of Cash Reserves

- Robust 2019 cash flow:
 - Strong cash flow at current oil prices
- Atrush development is self funding

Business Development Focus on Growth

- New Management focused on growth
- Well established network of stakeholders and access to strategic opportunities
- Continuous and strong backing from main shareholders supports growth

This document contains statements about expected or anticipated future events and financial 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. Actual results may differ materially from those projected by management. References to regional and un-related Company oil resources are sourced from industry and other websites. References to resource volume potential and potential flow rates are for general information only and are subject to confirmation. 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. Test results are not necessarily indicative of long-term performance or of ultimate recovery. Technical results and interpretations are by ShaMaran Petroleum and its technical consultants.



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Appendix



Chris Bruijnzeels – Chairman and Director

Over 30 years of experience in the oil and gas industry including Senior Vice President Development of Lundin Petroleum, Shell International and PGS Reservoir Consultants. From 2003 to 2016 he was responsible for Lundin Petroleum's operations, reserves and the development of its asset portfolio.



Adel Chaouch – President, CEO & Director

Dr. Adel Chaouch has over 25 years of experience in the oil and gas industry including Vice President North Africa & Middle East, President & GM Kurdistan, President Gabon, CSR Director of Marathon Oil Company. He was also chairman of the private entities for Waha Oil Company a consortium between Marathon, Hess, ConocoPhillips and the Libyan NOC.



Brenden Johnstone – CFO

Canadian Chartered Accountant with a broad range of experience in audit and assurance with Deloitte & Touche and in the oil and gas industry as CFO with Avante Petroleum SA.



Mike Ebsary – Director

Over 30 years of experience in the oil industry. Previous CEO of Oryx Petroleum and CFO of Addax Petroleum. He has extensive experience in Kurdistan.



William Lundin – Director

Mr. Lundin is currently project engineer, production operations, with International Petroleum Corp. (“IPC”), with a portfolio of assets located in Canada, Europe and South East Asia. From September 2016 to March 2018, Mr. Lundin held the position of plant operator with Black Pearl Resources Inc., at its Onion Lake prospect located in Onion Lake, Saskatchewan, Canada.



Keith C. Hill – Director

Over 30 years experience in the oil industry including international new venture management and senior exploration positions in Valkyries Petroleum Corp., Lundin Oil AB, BlackPearl Resources, Occidental Petroleum, Shell Oil Company and Tanganyika Oil. Mr. Hill is currently President and CEO of Africa Oil.



Terry L. Allen – Director

Ms. Allen has worked in corporate and investment banking for over 30 years. She has served on several corporate and not-for-profit boards for more than 20 years, and is President of Pivotal Capital Advisory Group.

Proven track record from Lundin group of companies

Share Capital

- Shares issued and outstanding 2,160,631,534

Market Capitalization

- CAD 140 million (@ 18 December 2019)

Net Debt

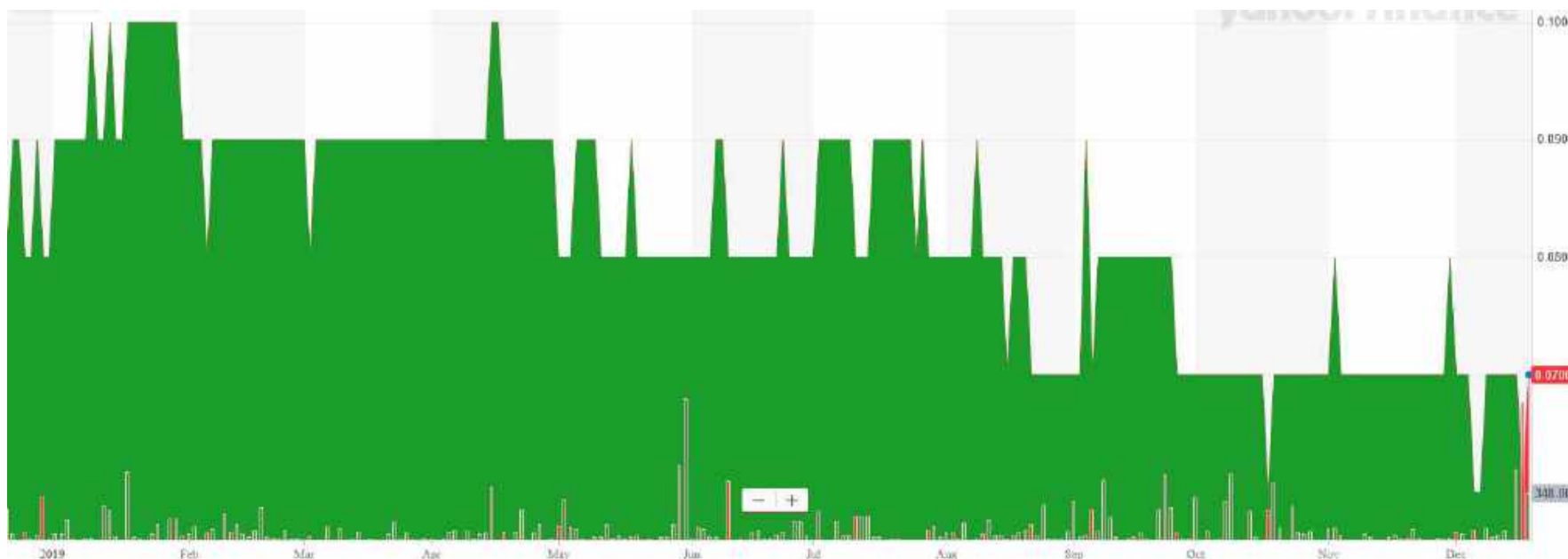
- USD 123 million (@ 30 September 2019)

Major shareholders

- Lundin family trusts 22.5%
- Directors/Management 0.3%

Trading Information

- TSX Venture TSX-V:SNM
- NASDAQ First North Growth (Stockholm): SNM



*Borrowings plus current liabilities less cash, loans and accounts receivable

