



Corporate Presentation

September 2020

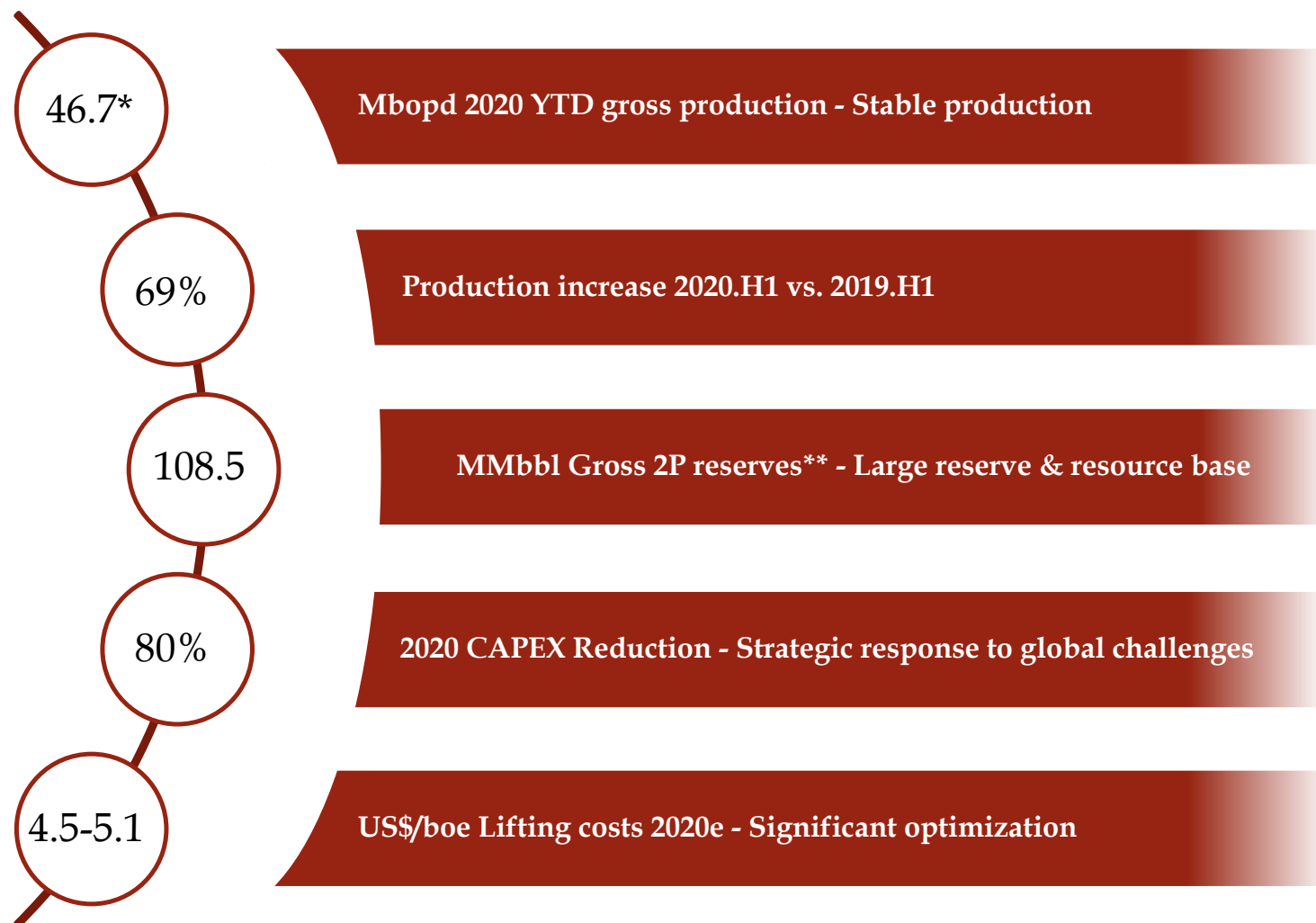
www.shamaranpetroleum.com





Shamaran 2020 Atrush Overview

TXS: SNM; NASDAQ OMX: SNM



(*) As of September 8, 2020

(**) Quantities based on Reserves and Contingent Resources - McDaniel & Associates estimates at December 31, 2019



Shamaran in Kurdistan

ShaMaran is an E&P company active in Kurdistan region

Kurdistan's oil industry now well established

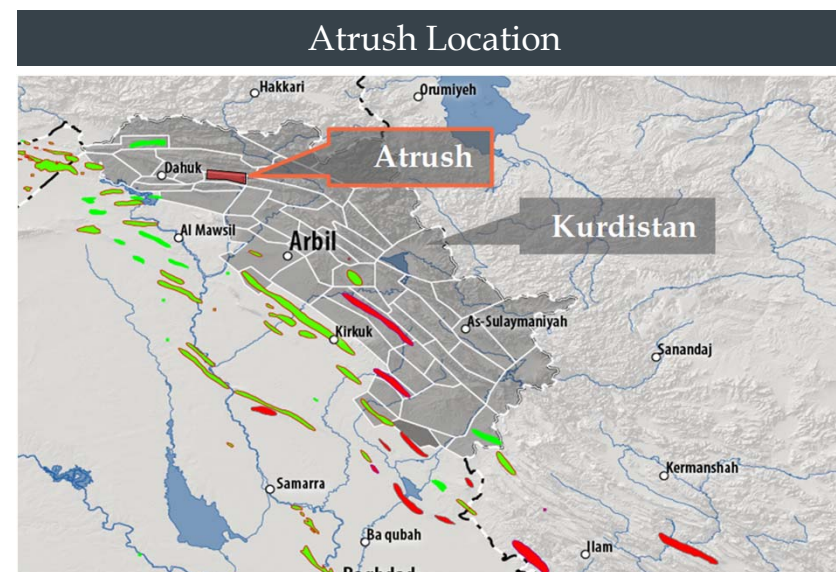
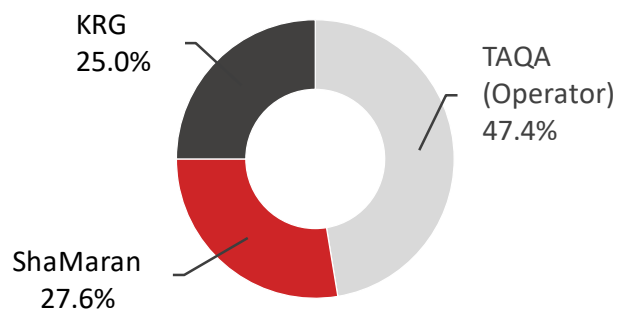
- Significant reserves and resources
- Largely stable political situation
- Export route to Mediterranean via Turkish port of Ceyhan

ShaMaran has 27.6% interest in Atrush oil field

- Taqa operates Atrush Field
- Currently 3rd largest producing field in Kurdistan

Growth in 2020

- 69% production increase 2020.H1 vs. 2019.H1



| Atrush Resources (gross)* | | | |
|---------------------------|-------|-------|-------|
| MMbbl | 1P/C | 2P/C | 3P/C |
| Oil reserves | 52.3 | 108.5 | 156.3 |
| Oil contingent | 135.5 | 243.5 | 386.1 |
| Oil prospective | 121 | 173 | 247 |

* Jurassic Fractured Reservoir.
Low/Best/High of 1.6/2.0/2.6 billion bbls total discovered oil in place



HSE - navigating the “new normal”

Transitioning from initial pandemic response

- Maintain and optimize COVID 19 Action Plan implemented in Q1.2020
- Anticipate potential changes and act pre-emptively to enable rapid, fact-based action

Ensuring health and safety of personnel

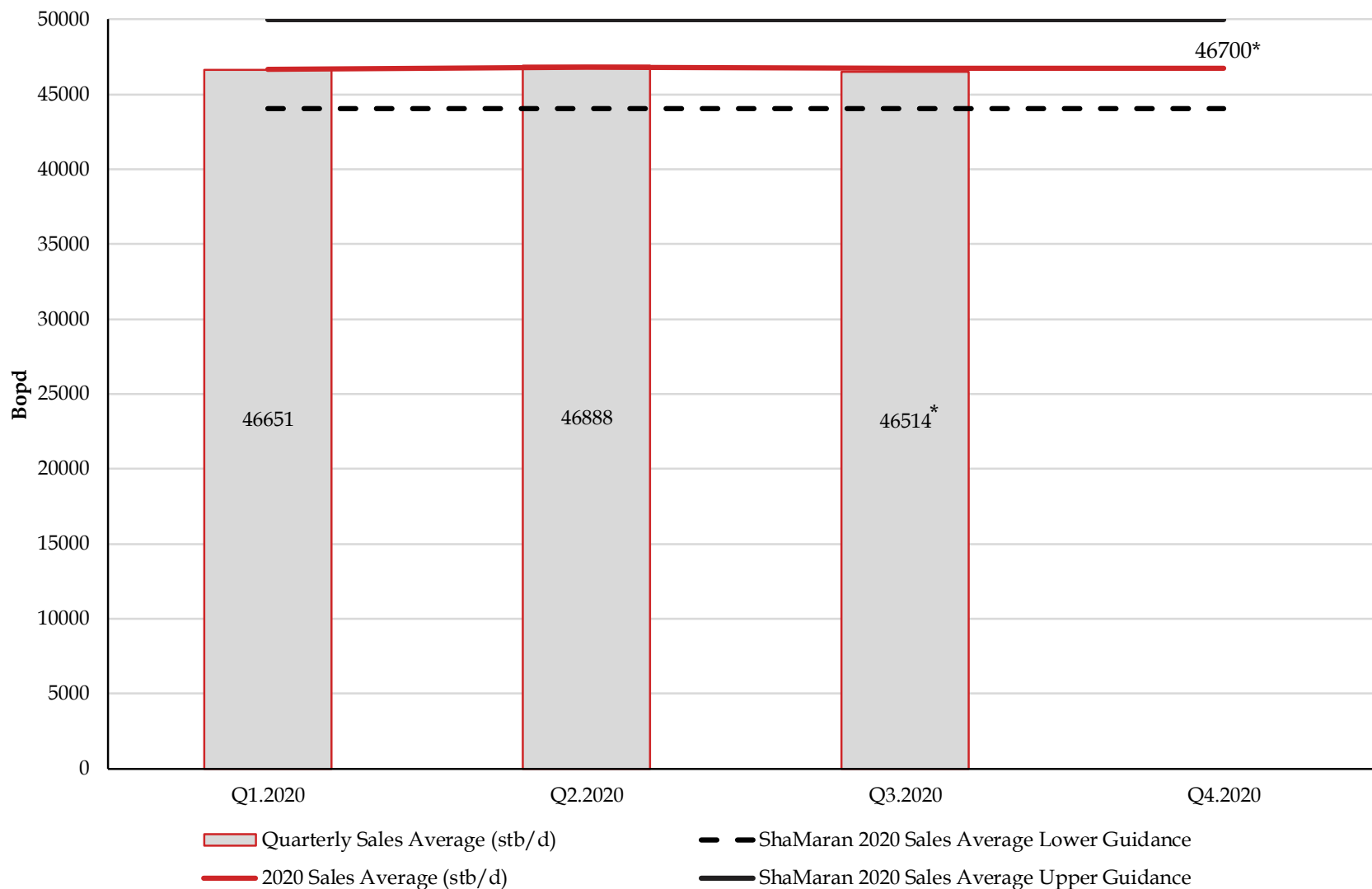
- 2020 work plan adjusted to minimize exposure points
- Quarantine procedures and testing implemented for all rotating staff

Maintaining work force efficiency in the “new normal”

- Deployment of IT solutions facilitating communications and information sharing
- Focus on flexibility to ensure best outcomes in a physically distanced working environment

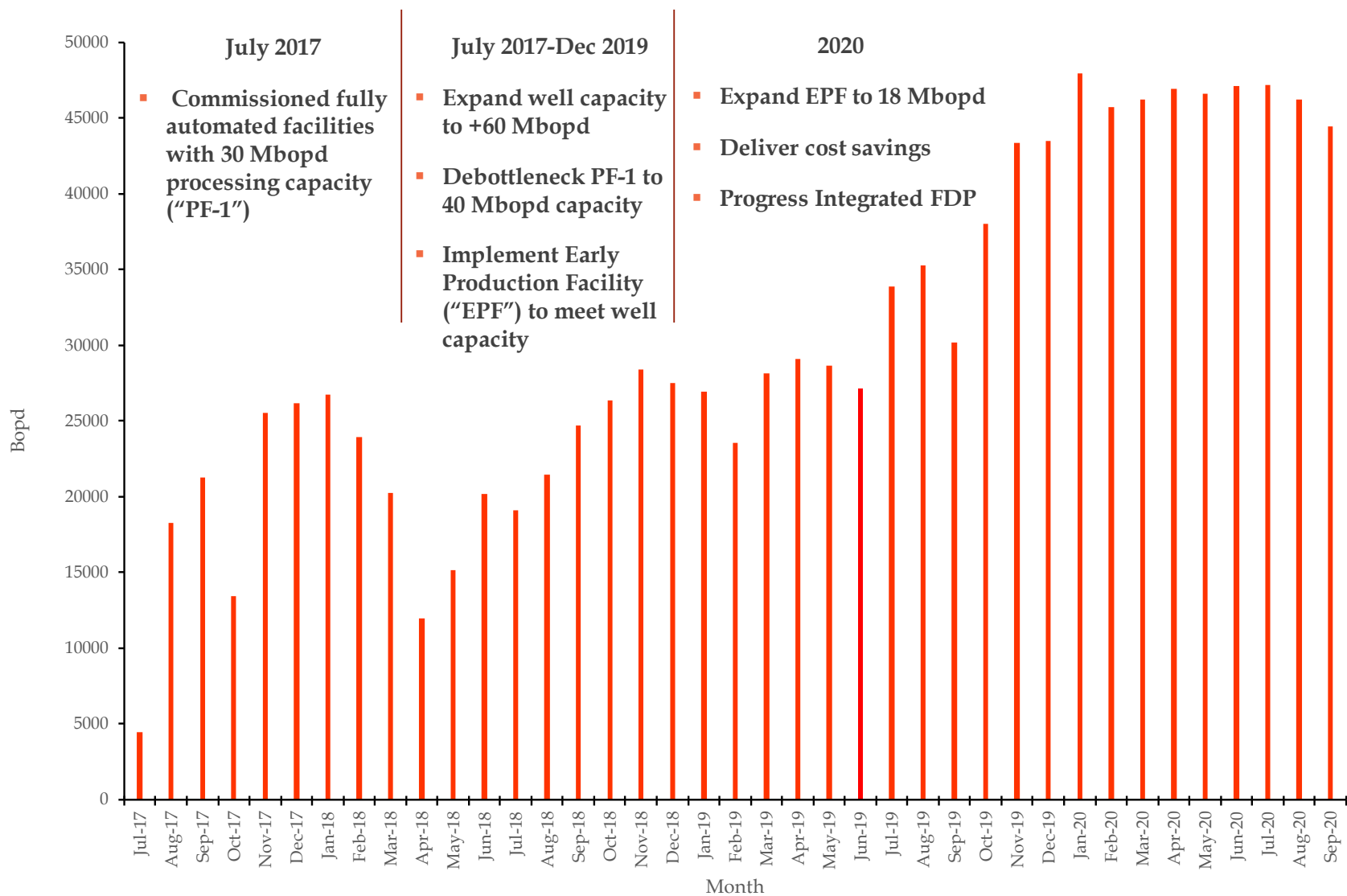


Delivering Production Targets



(*) As of September 8, 2020

Delivering Production Growth



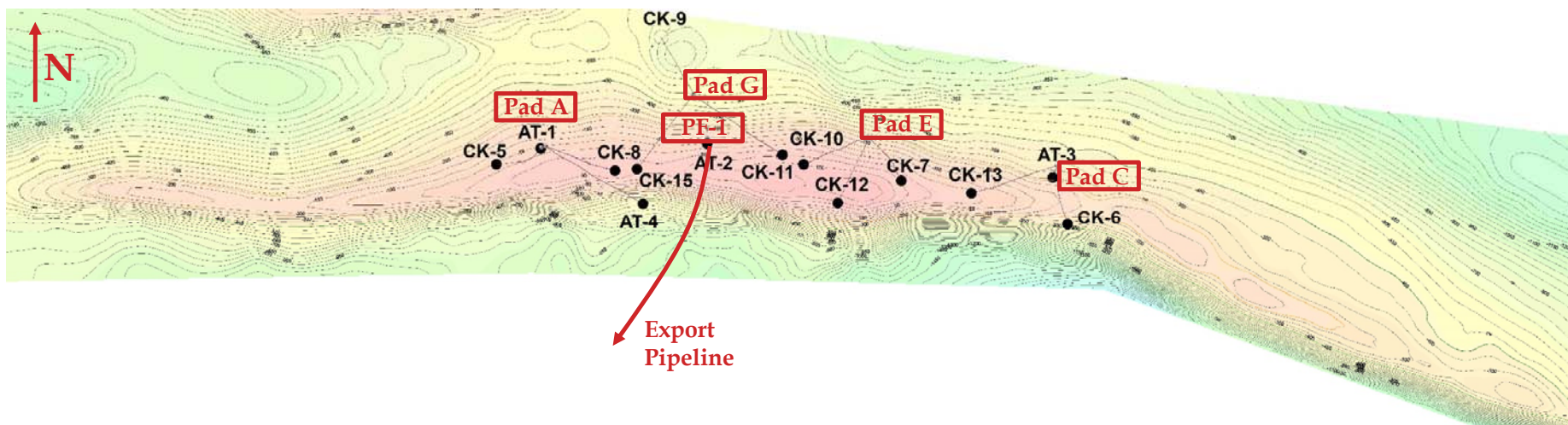
FDP and Future Growth Plans

Expanded Processing Capacity to 58 Mbopd to Meet Well Capacity

- Installation of Second Train at Early Production Facility (“EPF”)
 - Second production train (EPF.T2) brings current Atrush processing capacity in line with well capacity circa 58 Mbopd
- Processing Facility (PF-1) debottlenecked up to 40 Mbopd processing capacity
- Installation of stripper columns at EPF
 - Chemical treatment required at EPF to ensure export specification met
 - Stripper columns installed at EPF allow for reduction in chemical treatment and significant cost savings

Positioning to Deliver Organic Growth

- Revision of static and dynamic modelling history matching completed
- Accurate dynamic model key to efficient production of large resource base
- Well deployment strategy key to maintaining future production





Delivering Cost Savings

2020 budget updated to suit low oil price environment and market volatility

- Reduced Capital Expenditures by 80%
 - From \$131MM (\$36MM net to ShaMaran) to USD 28 million (\$8MM net to ShaMaran) for 2020
- Reduced Operating Expenditures by 22%
 - From \$105MM (\$29MM net to ShaMaran) to \$81.5MM (\$22.5MM net to ShaMaran) for 2020
 - Previous guidance \$5.50 to \$6.70 per barrel
 - \$4.50 to \$5.10 per barrel lifting cost now expected





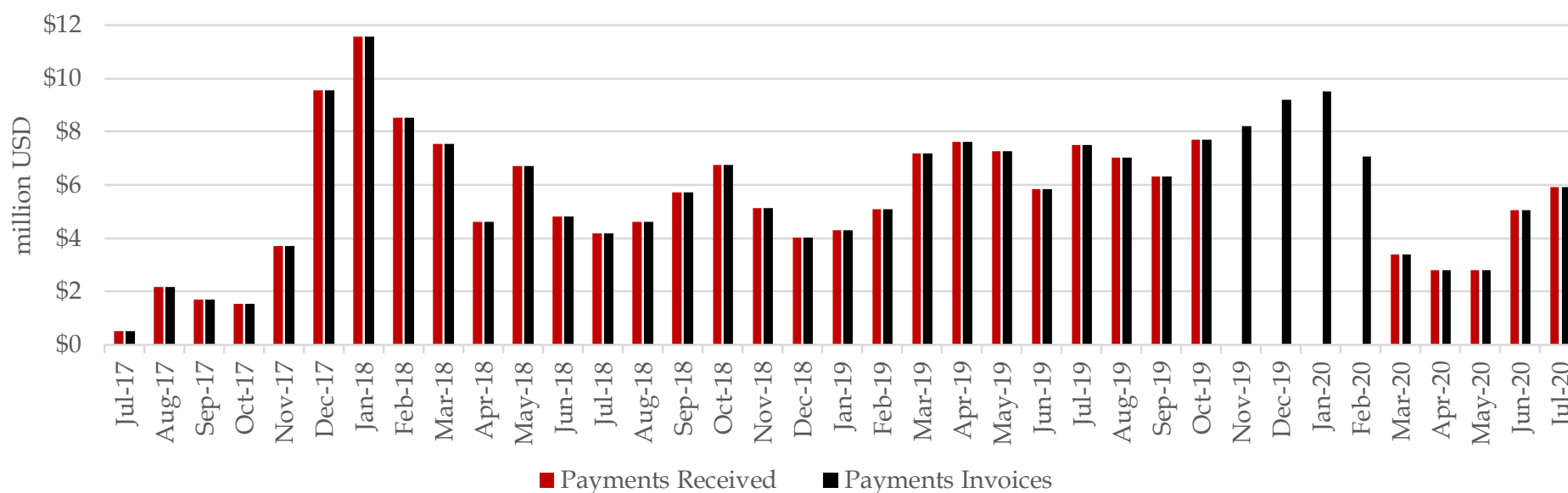
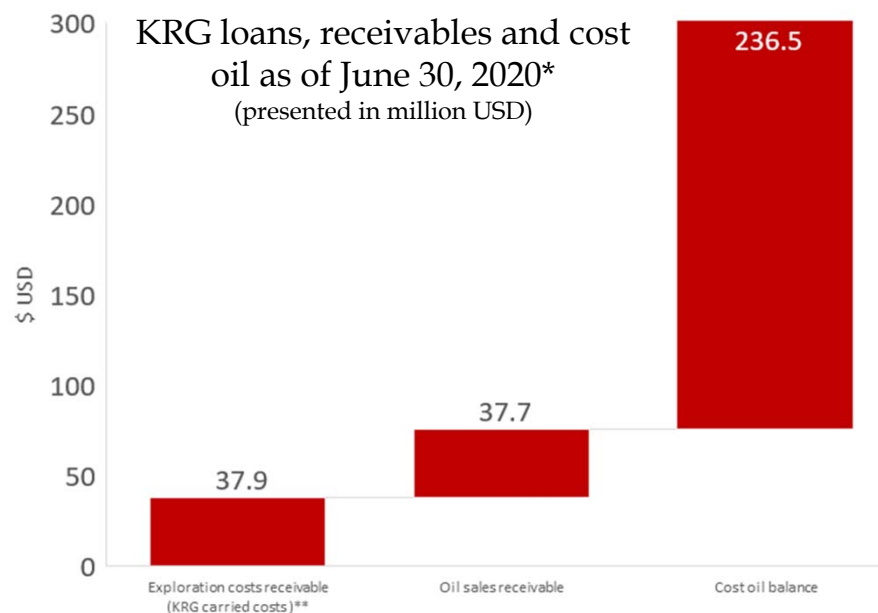
KRG Payments

Revenue payment uncertainty easing

- Resumption of timely and consistent payments from KRG for oil deliveries in March to July 2020
- ShaMaran continuing dialogue with KRG for repayment of \$41.7MM owed for November 2019 to February 2020

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

(**) The Exploration Costs Receivable is related to the repayment of certain development costs that ShaMaran paid on behalf of the KRG which, for purposes of repayment, are governed under the Atrush PSC and the related Facilitation Agreement and are deemed to be Exploration Costs and will be repaid based on an agreed amount of the KRG's share of oil sales for each month's deliveries.



Liquidity shortfall successfully resolved with bondholders:

- Funds from full drawdown of Liquidity Guarantee (provided by Nemesia SARL, Lundin family trust entity) paid July 2020 bond interest and remaining funds to provide future credit support
- Waiver granted until July 2021 of financial covenant ratio breach
- Deferral until Dec 2021 of \$15MM bond amortization payment
- Cash sweep mechanism implemented so semi-annually free cash exceeding \$15MM to be used to reduce 2021 bond amortization payment



ShaMaran re-focusing efforts on core business and continues to strengthen our financial position



ShaMaran vs Kurdish Peers, Brent Crude

(percentage difference in price since Jan 2019)*



Environmental Focus

- Proper disposal of all produced water
- Effective waste management program
- Timely remediation of all impacted locations
- Plan to eliminate flaring and emissions via gas sweetening project

Social Focus

- Successful localization plan >80% staffing from Kurdistan
- Optimizing local content in services and suppliers
- Engaging in and improving local communities in three key sectors in 2020

Governance Focus

- ShaMaran Canadian oil and gas company, publicly listed in Toronto and Stockholm
- Policies and practices in place ensuring Board and Managerial decisions are made in best interests of Company, its shareholders and other stakeholders



Focus on Maintaining Stable High Production Rates

- 46.7 Mbopd average achieved by increasing processing capacity to meet well capacity:
 - Debottlenecking current facilities
 - Commissioning facility upgrades
- Reservoir management and well deployment key to realising maximum value in reset oil price environment

Focus on Financial Resilience

- Successful resolution of liquidity shortfall enables a re-focusing of efforts on core business
- KRG payments resumed
- Atrush development now self-funding
- Sustained financial discipline key to resilience



Cautionary Statements

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.



Corporate Presentation

Additional Slides





Management and Board of Directors



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.



Alex Lengyel – CCO

Alex Lengyel has more than 25 years experience negotiating international oil and gas transactions for companies including Marathon Oil, Hess, ConocoPhillips, Vinson & Elkins, Winston & Strawn and Shearman & Sterling. He holds a Juris Doctorate degree from Notre Dame Law School, is a member of the New York bar and was a Fulbright Scholar to Italy.



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.



Mike Ebsary – Director

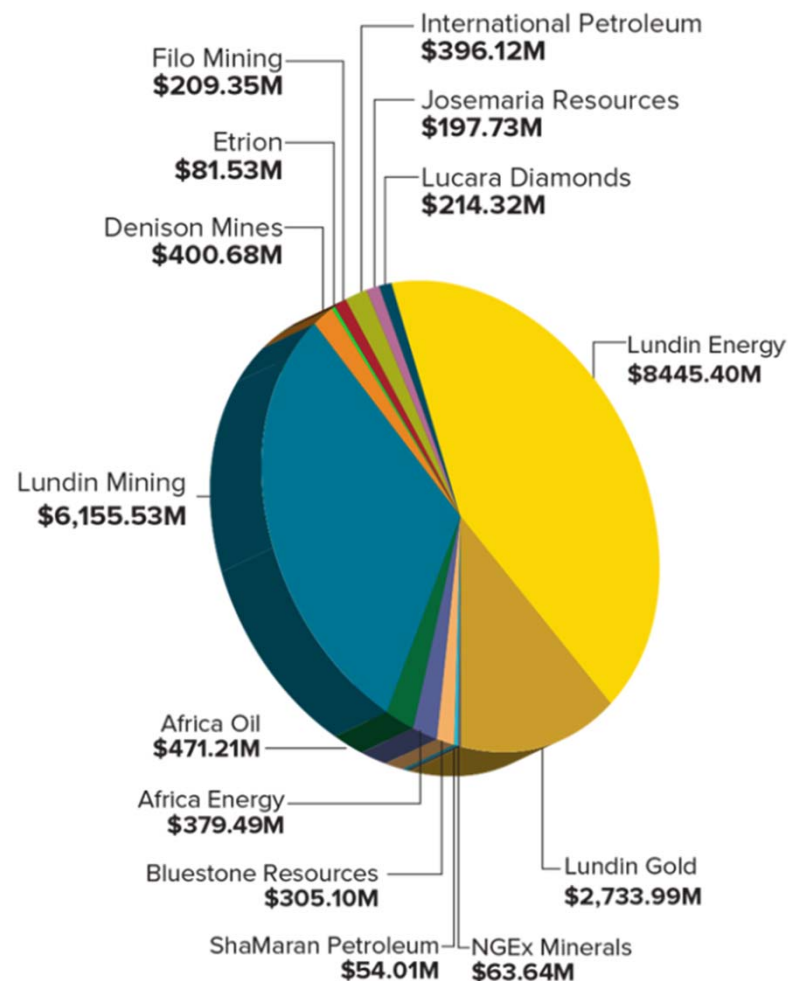
Over 30 years of experience in the oil industry. Previous CEO of Oryx Petroleum and CFO of Addax Petroleum. He has extensive experience in Kurdistan.

Proven track record from Lundin group of companies



ShaMaran, a Lundin Group company

USD 20.1 billion - combined market cap of Lundin Group





Corporate Profile

Major shareholders

- Lundin family trusts 22.7%
- Directors/Management 0.3%

Trading Information

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

Share Capital

- Shares issued and outstanding 2,165,191,534

Market Capitalization

- CAD 87 million (@ 21 September 2020)

Net Debt

- USD 129 million (@ 30 June 2020)



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