



Corporate Presentation

December 2020

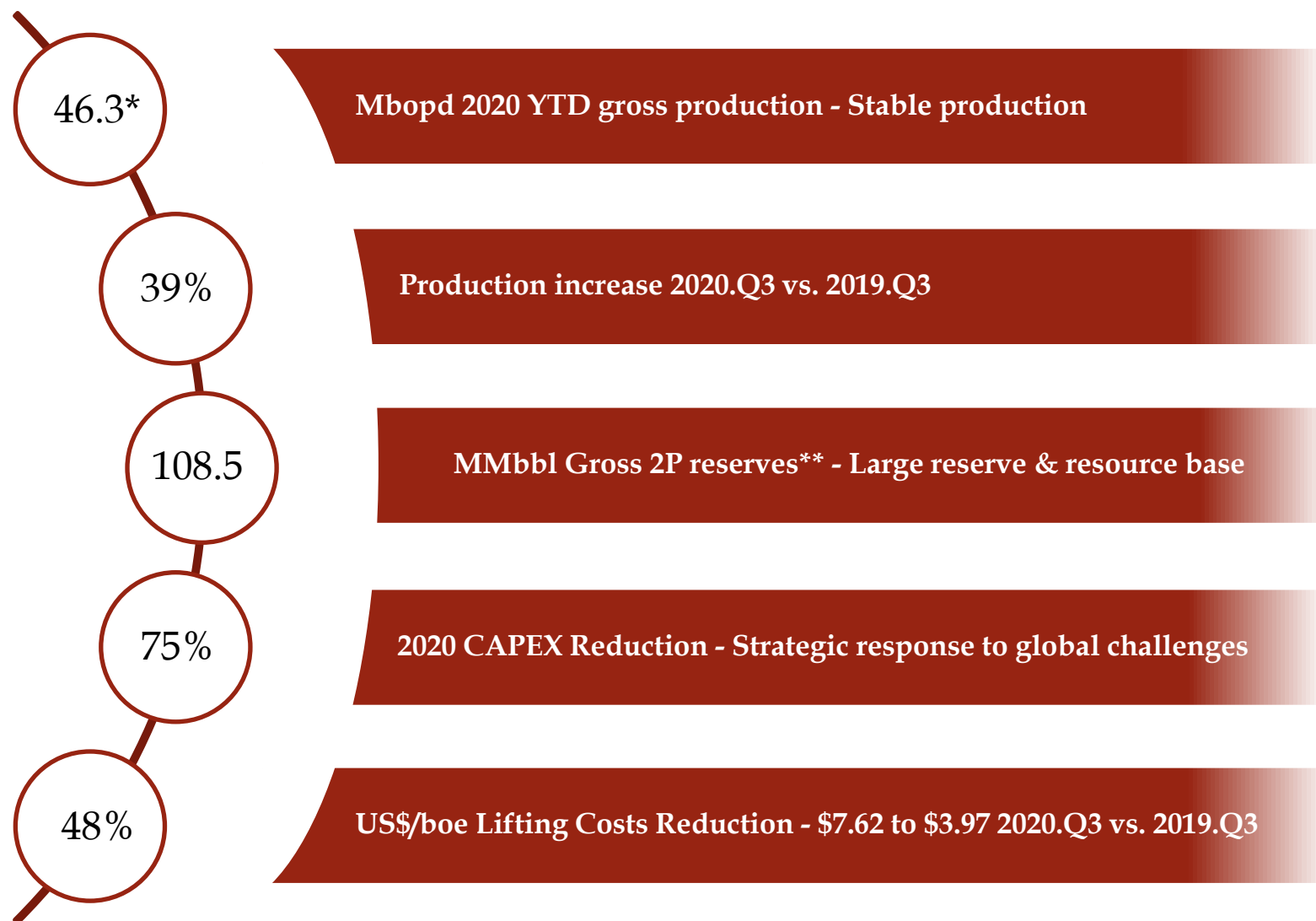
www.shamaranpetroleum.com





Shamaran 2020 Atrush Overview

TSX.V: SNM; Nasdaq First North Growth Market: SNM



(*) As of October 31, 2020

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



ShaMaran is an E&P company active in Kurdistan region

Kurdistan's oil industry now well established

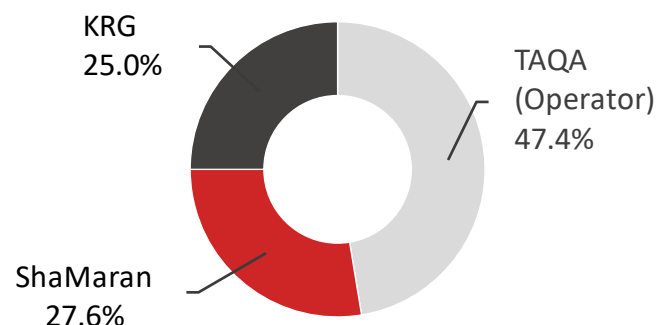
- Significant reserves and resources
- Largely stable political situation
- Export route to Mediterranean via Turkish port of Ceyhan

ShaMaran has 27.6% interest in Atrush oil field

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

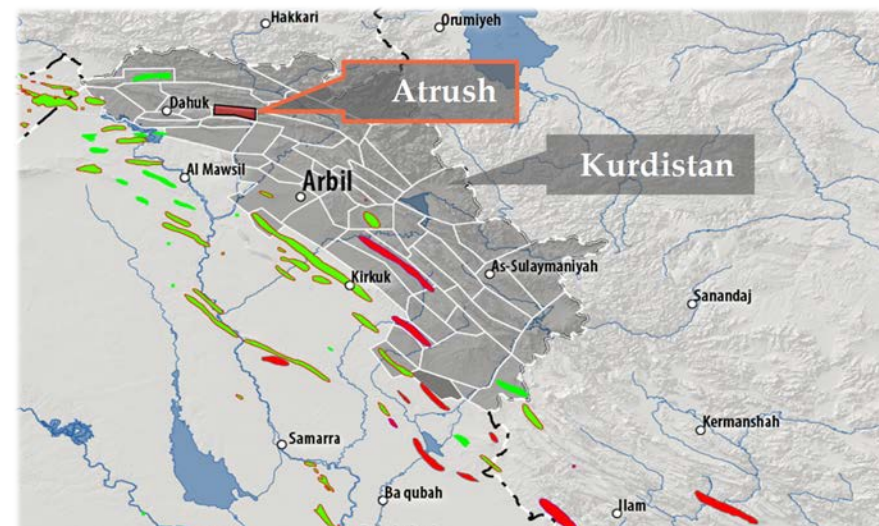
Growth in 2020

- 43% production increase 2020* vs. 2019



(*) As of October 31, 2020

Atrush Location



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



Transitioning from initial pandemic response

Q1 & Q2 response:

- Minimization and deferment of non-critical field activities to reduce exposure potential
- Reduction to minimum staff levels with demobilization of non production-critical staff
- Extension of rotations due to curfews, closure of airports and governments-imposed quarantines

Q3 Response:

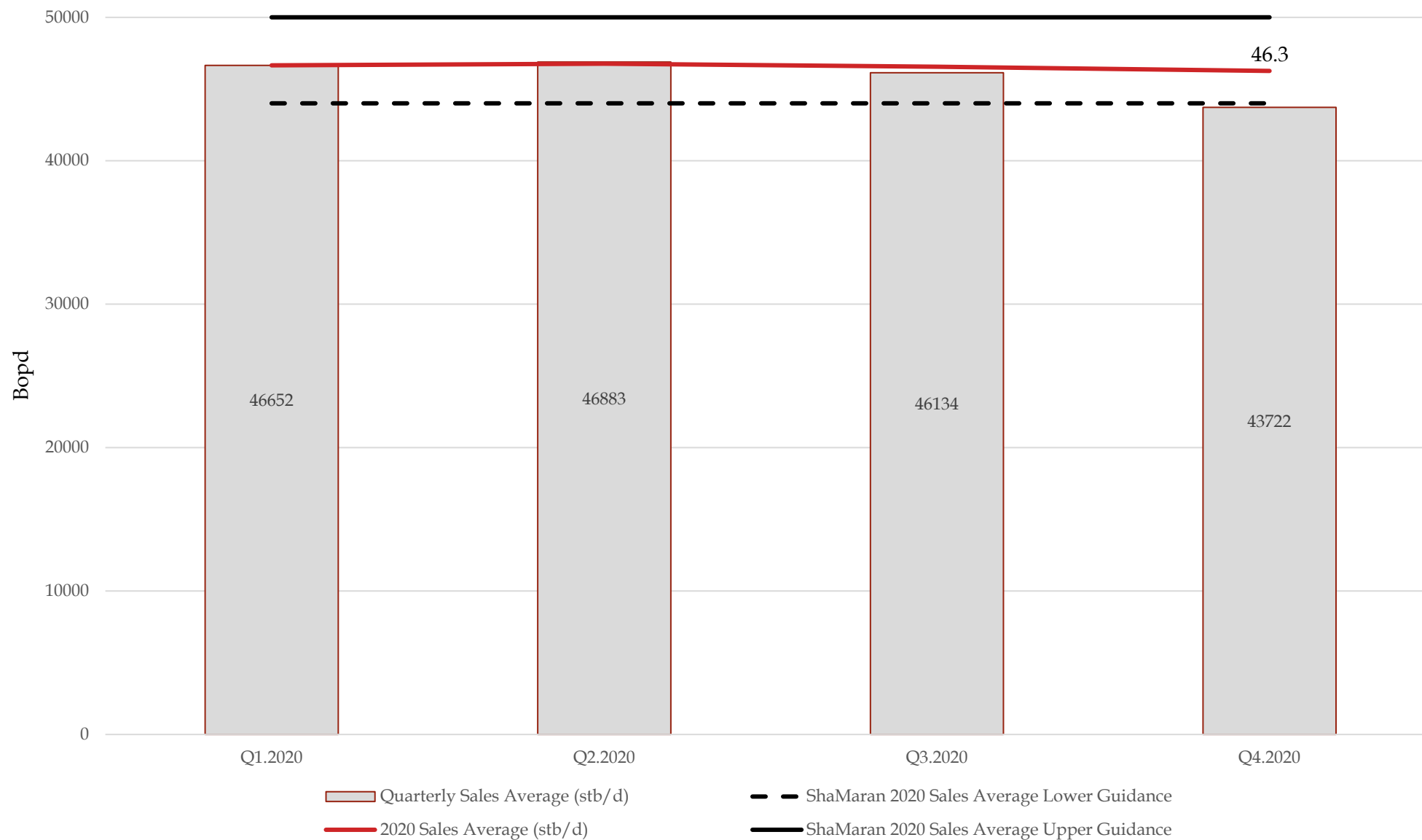
- Field activities increasing back towards pre-pandemic levels
- Deployment of additional preventative measures

Management of exposure points

- With continued spread of COVID in Kurdistan, multiple positive tests were made in the local national on-site camp
- Quarantine processes have been stepped up for all staff:
 - Expats arriving in country quarantine (with testing) in Erbil hotel for two weeks on arrival
 - Local national staff now quarantined in Erbil Operator residences prior to mobilizing to Atrush
- Since strengthening of local national quarantine procedures, there have been no COVID cases detected on site



Atrush - Delivering Production Targets





Atrush - Delivering Production Growth

July 2017

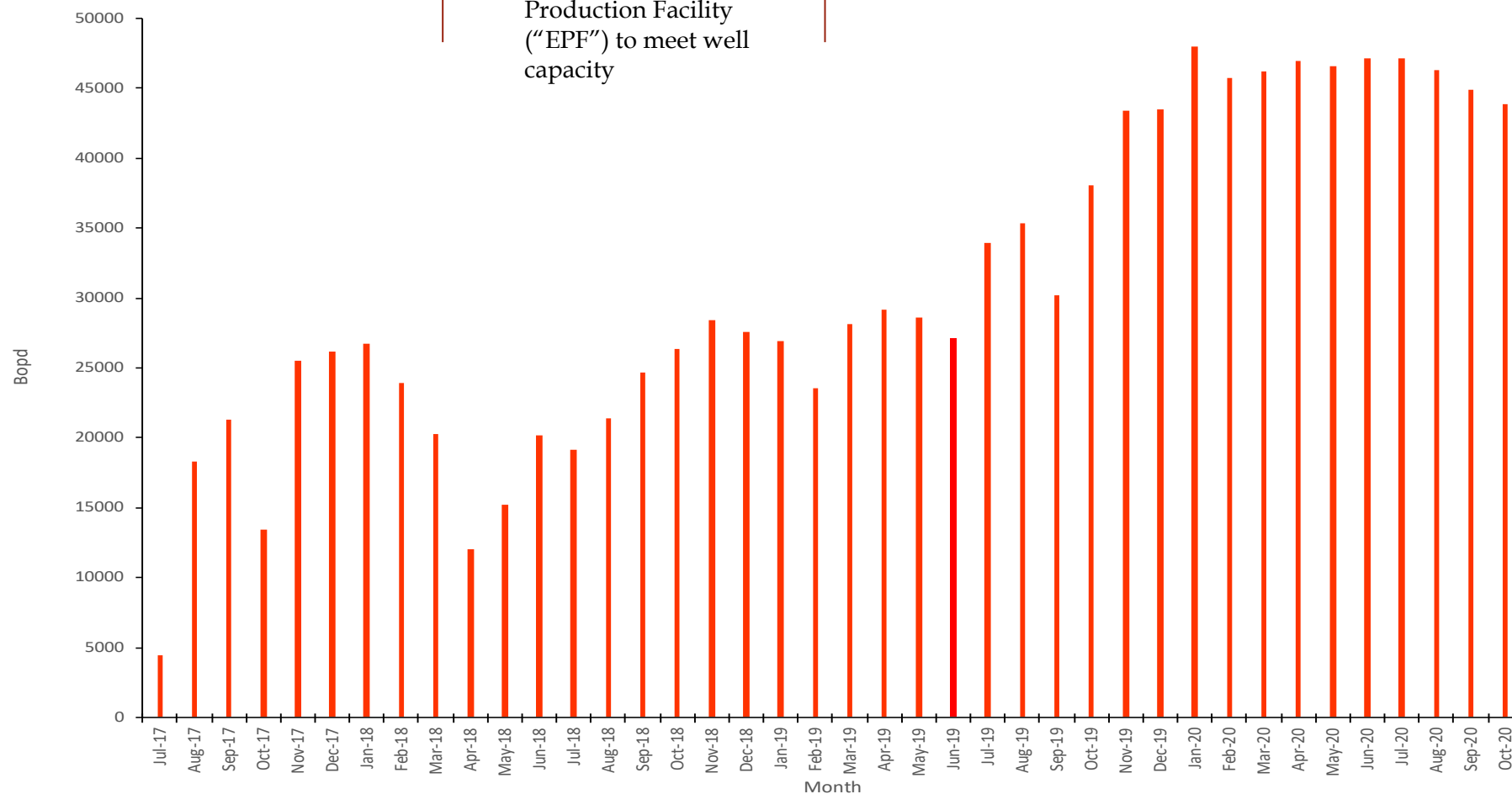
- Commissioned fully automated facilities with 30 Mbopd processing capacity ("PF-1")

July 2017 – December 2019

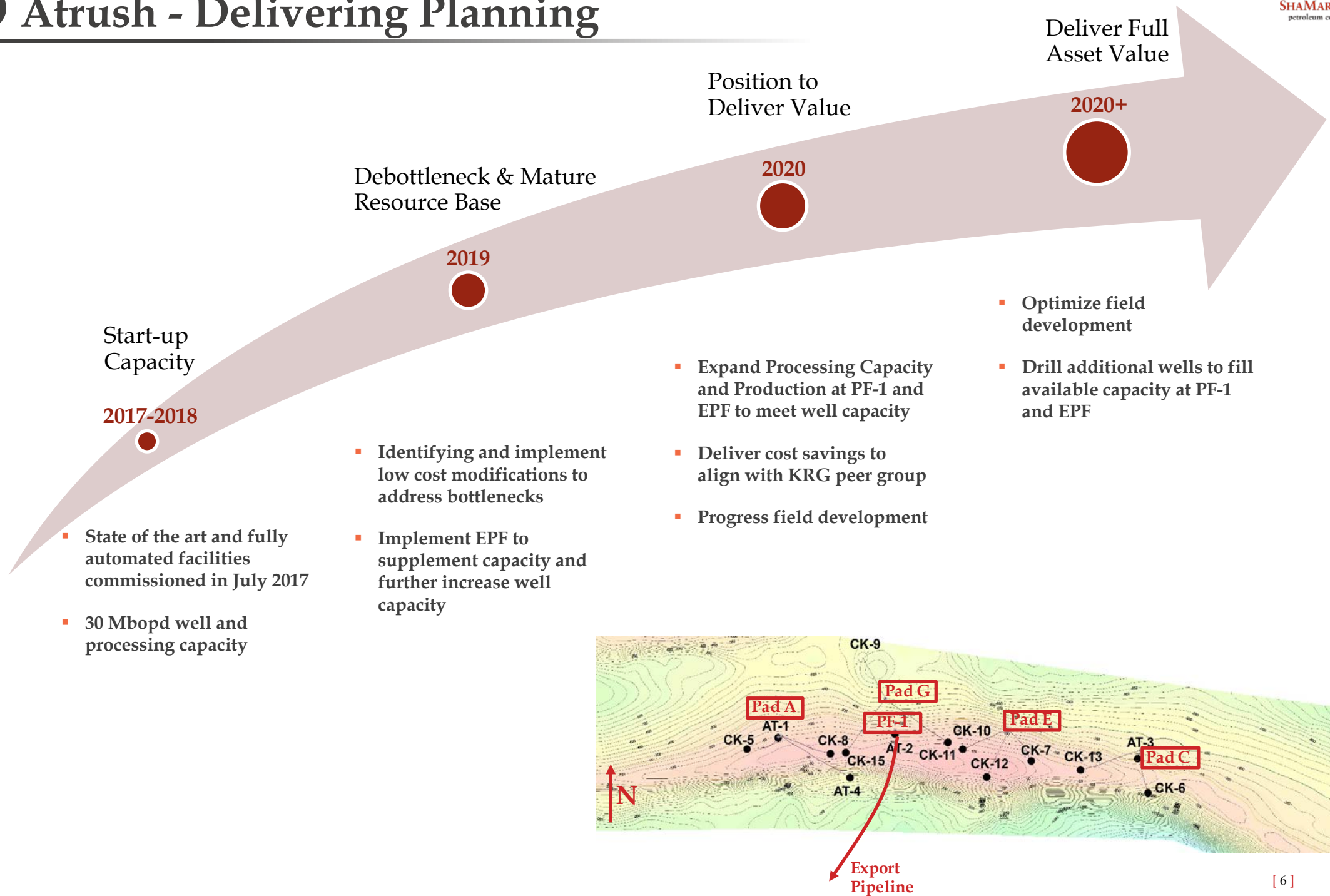
- Expand Well Capacity to +60 Mbopd
- Debottleneck PF-1 to +40 Mbopd Capacity
- Implement Early Production Facility ("EPF") to meet well capacity

2020

- Expand EPF to 18 Mbopd Capacity
- Deliver cost savings
- Stabilize production at record levels during unprecedented global pandemic and collapse of oil prices



Atrush - Delivering Planning



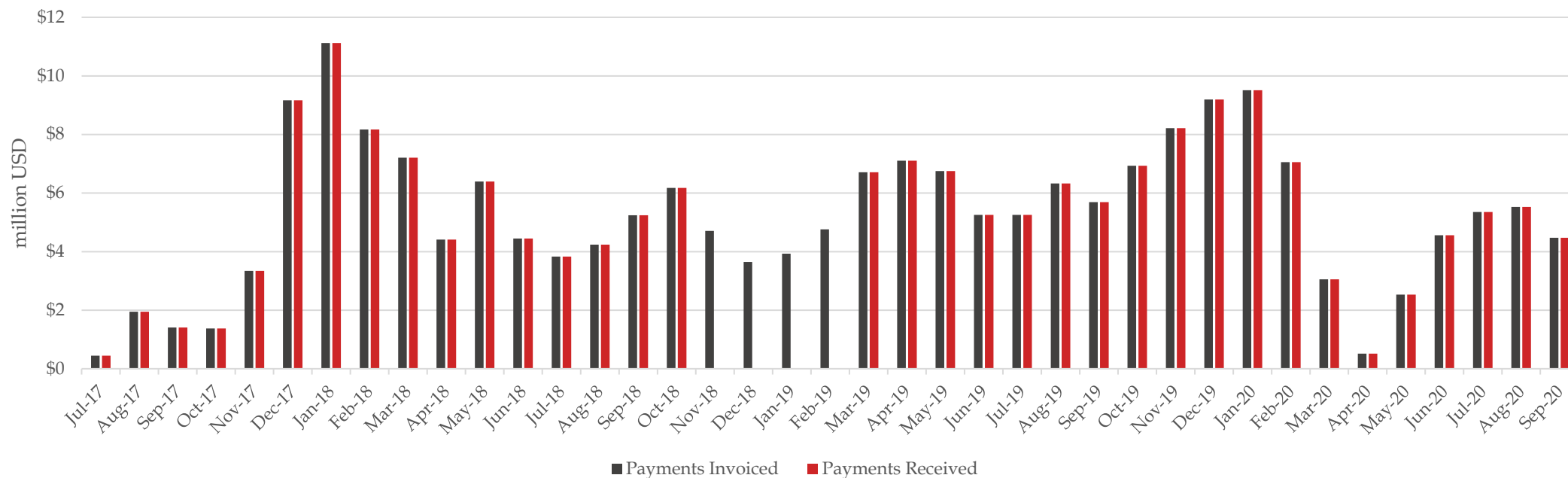
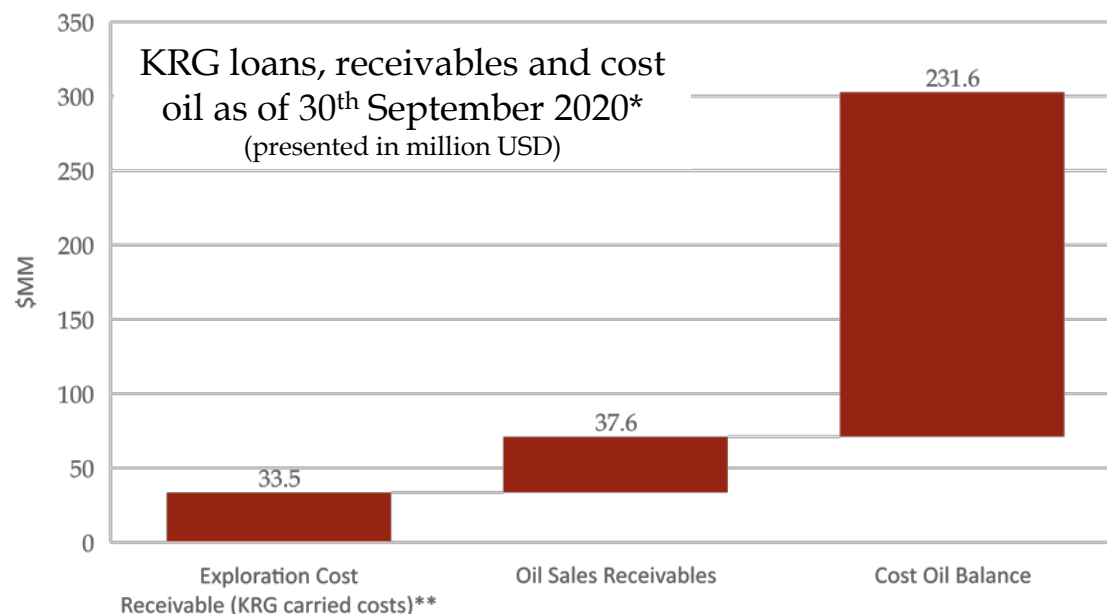


Revenue payment uncertainty easing

- Resumption of timely and consistent payments from KRG for oil deliveries in March to September 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.





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

- Reduced Capital Expenditures by 75%
 - From \$131MM (\$36MM net to ShaMaran) to USD 33MM (\$9MM 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



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



Update on Operational Cash Flow

<i>In million USD</i>	Q3.2020	Q4.2019
Operating cash, net of G&A and other case expenses	9.0	15.6
Receivable/payable and working capital adjustments	(4.5)	(13.7)
Cash from operations	4.5	1.9
KRG loans, interest and KRG carry/receivables collected	2.6	2.3
Atrush development	(1.5)	(8.6)
Cash from operations	1.1	(6.3)
Bond coupon interest payments	(11.4)	-
Nemesia Guarantee	22.8	-
Cash from operations	11.4	-
Total change in cash	17.0	(4.4)
Receivable/payable and working capital adjustments	5.5	(20.0)
Cash from operations	22.5	15.6

www.shamaranpetroleum.com/company/esg/

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

- staff localisation levels currently greater than 75%
- successful deployment of critical social initiatives including:
 - education,
 - agriculture and
 - women and youth

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

- 46.3 Mbopd average* achieved by increasing processing capacity to meet well capacity:
 - Debottlenecking current facilities
 - Commissioning facility upgrades
- Reservoir management and well deployment key to realizing 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 and consistent since March 2020
- 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



SHAMARAN
petroleum corp



Management and Board of Directors



Chris Bruijnzeels – Chairman and Director

Over 35 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 A.W. Lundin – Director

Effective as of December 1, 2020 Mr. Lundin will become the Chief Operating Officer of International Petroleum Corp. ("IPC"), an international oil and gas exploration and production company with a portfolio of assets located in Canada, Europe and South East Asia. Mr. Lundin has been with IPC since 2018 as a project engineer - production operations.



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

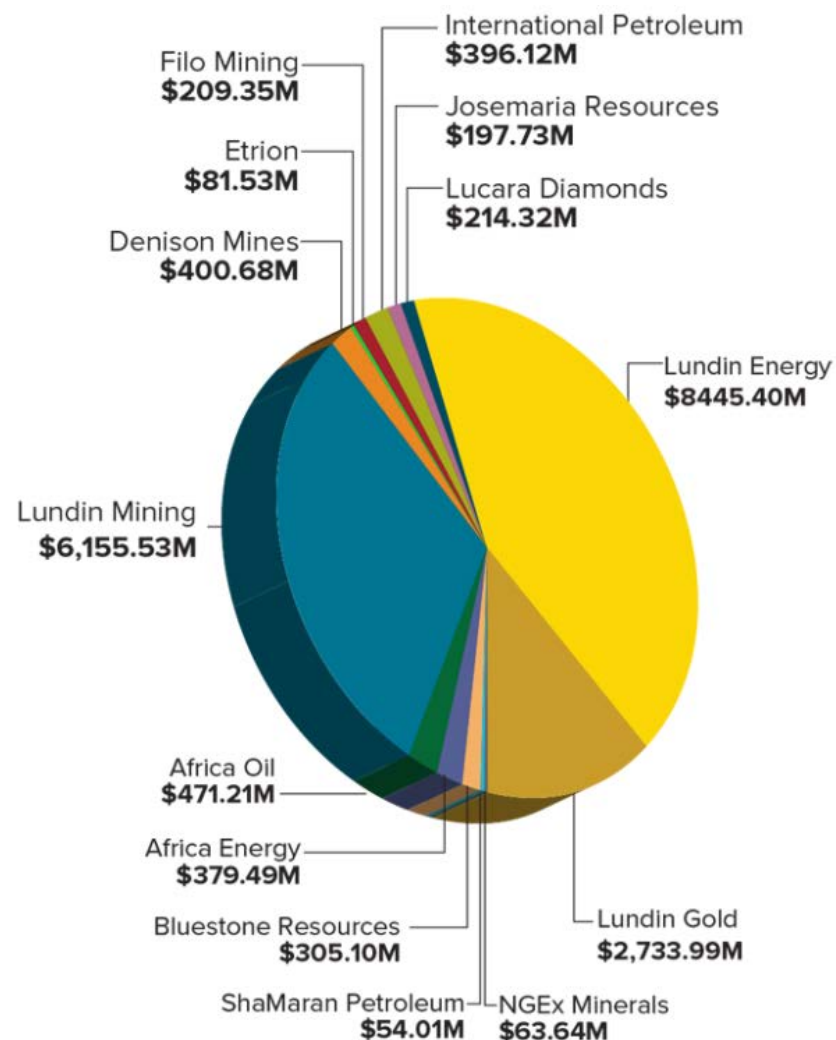
Over 30 years of experience in the oil industry. Previous CEO of Oryx Petroleum and CFO of Addax Petroleum. He has extensive experience in Kurdistan.

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 22.8%
- Directors/Management 0.4%

Trading Information

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

Share Capital

- Shares issued and outstanding 2,173,588,201

Market Capitalization

- CAD 76 million (@ 11 November 2020)

Net Debt

- USD 127 million (@ 30 September 2020)

