



Virtual Town Hall Meeting

April 27th 2022

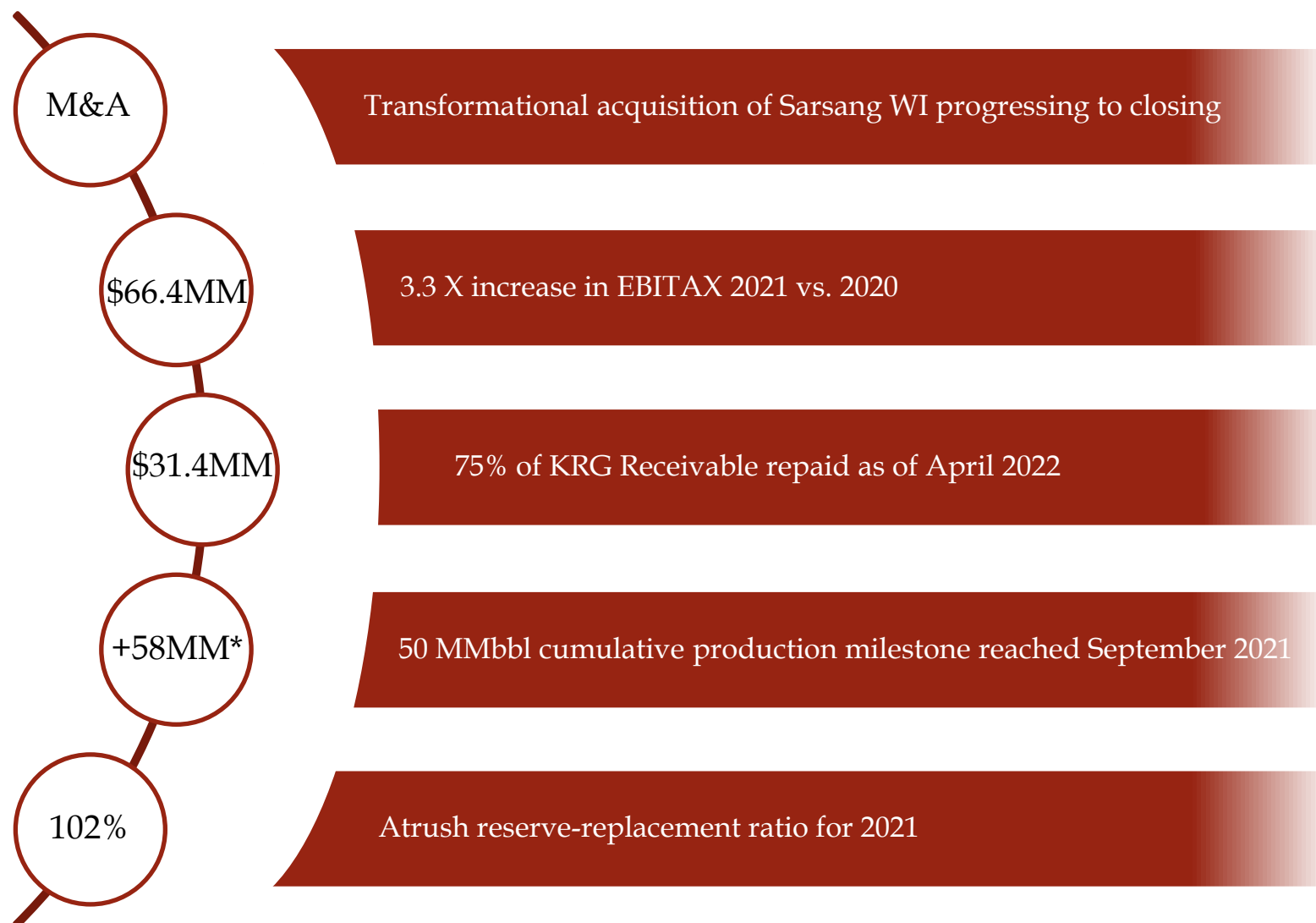
www.shamaranpetroleum.com



SHAMARAN
petroleum corp

Corporate Highlights to-date

TSX V: SNM; NASDAQ OMX: SNM





ShaMaran is an E&P company active in Kurdistan region

Kurdistan's oil industry now well established

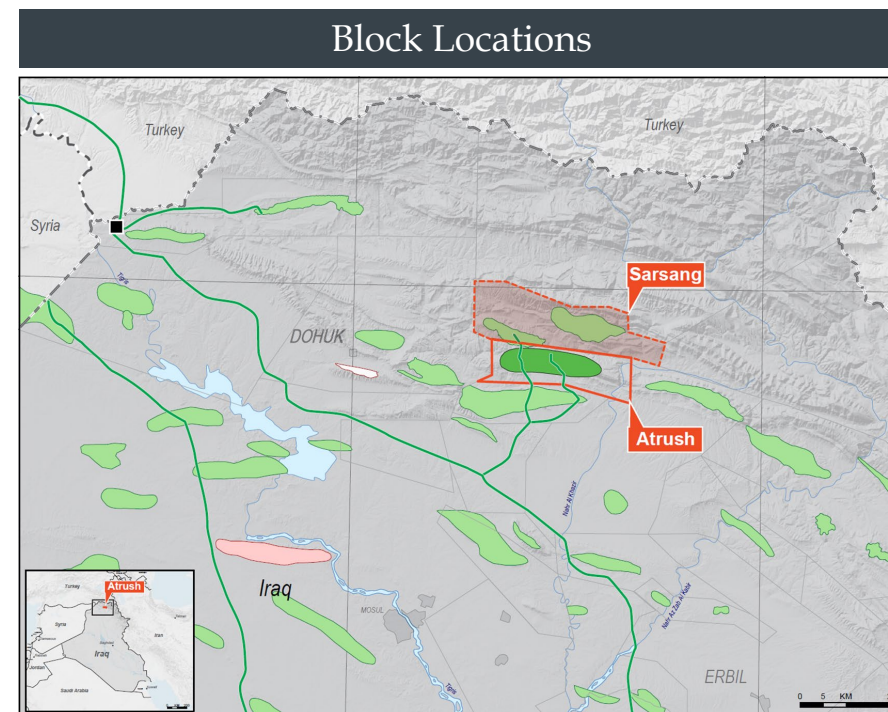
- Significant reserves and resources
- Largely stable political situation
- Export route to Mediterranean via Turkish port of Ceyhan

ShaMaran has 27.6% interest in Atrush oil field

- TAQA operates Atrush oil field
- Currently third largest producing oil field in Kurdistan

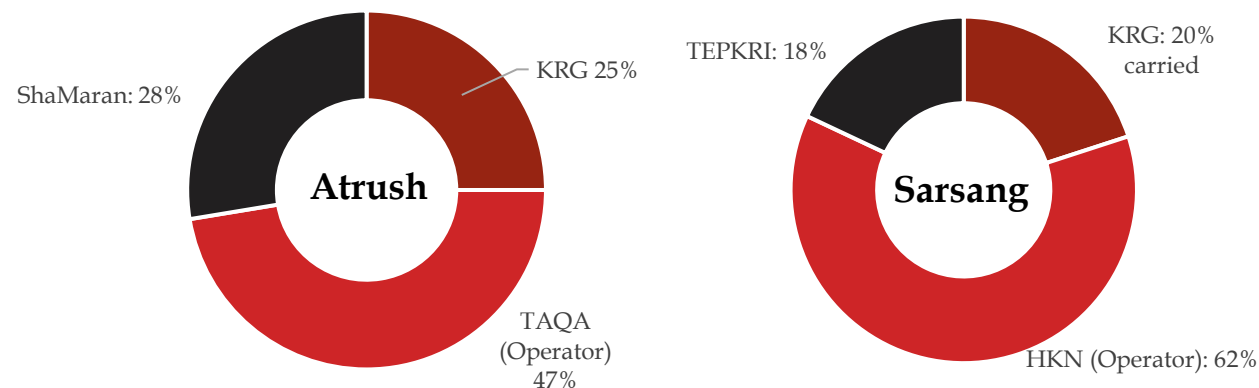
ShaMaran in process of acquiring 18% WI in Sarsang

- HKN Energy Ltd. operates Sarsang fields
- ShaMaran in process of closing acquisition of TEPKRI Sarsang A/S



Atrush Resources (gross)*

MMbbl	1P/C	2P/C	3P/C
Oil reserves	62.5	110.2	159.5
Oil contingent	65.1	126.0	217.5





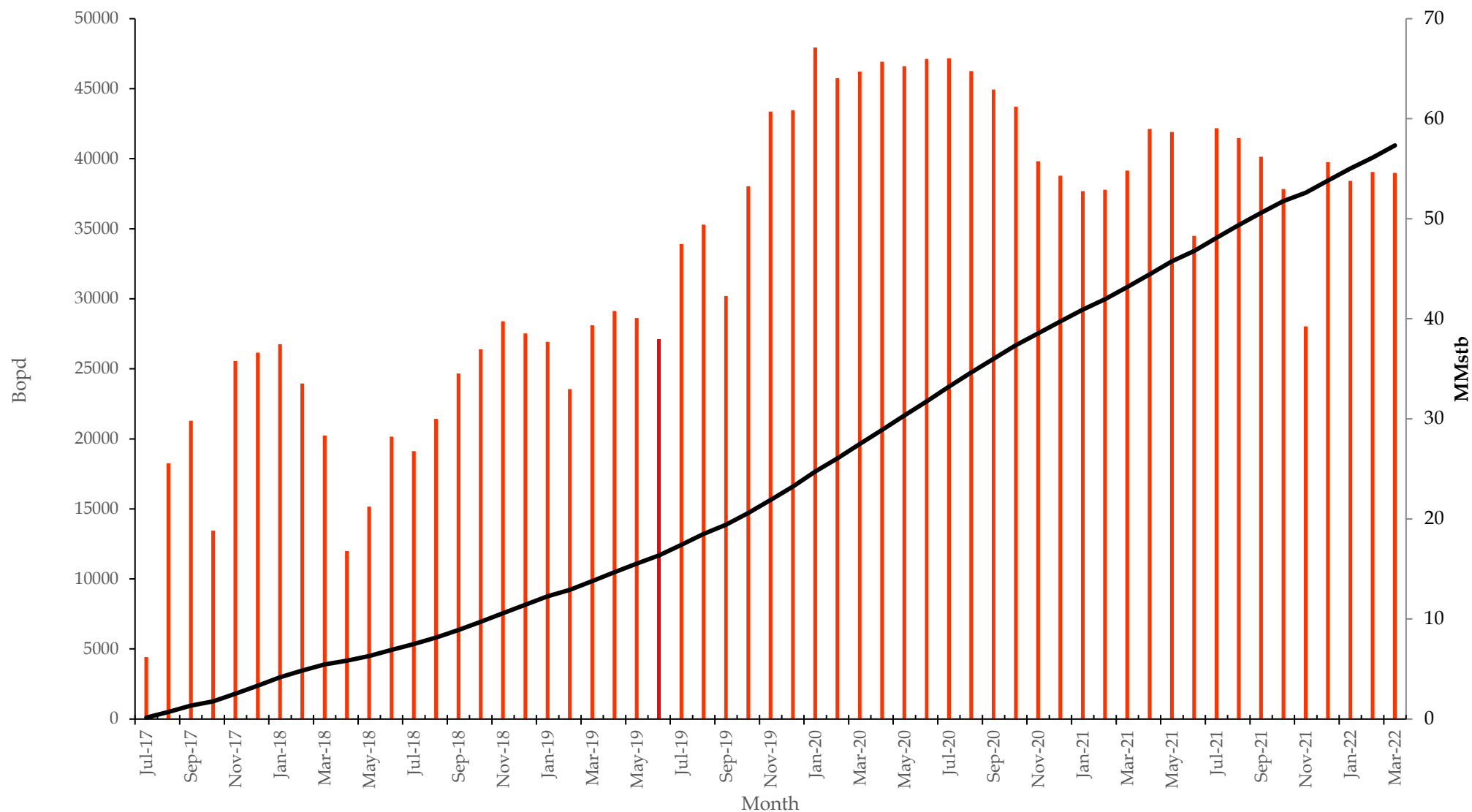
2022: Cautious and considered return towards normal operations

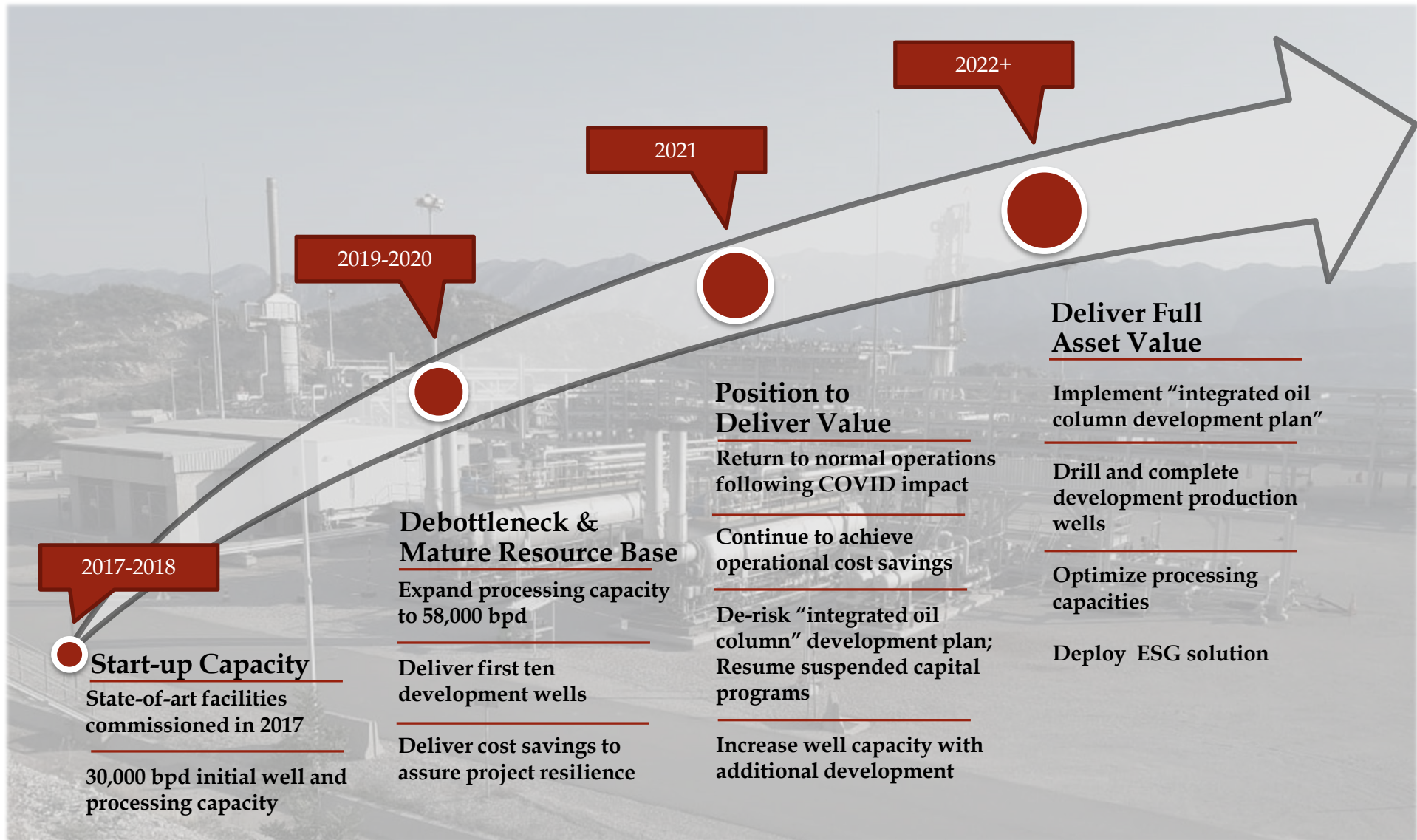
- Priority remains ensuring safety and security of all staff
- Two years of COVID-19 global pandemic weathered with minimal impact on day-to-day Atrush operations
- Initial COVID-19 action plan augmented and reinforced with continued learnings throughout pandemic
- Quarantine requirement phased out to a more proactive testing regime
- Return to normal, pre-pandemic, activity levels for Atrush infrastructure deployment
- ShaMaran staff fully vaccinated by end 2021
- Atrush field staff nearly fully vaccinated



Atrush day-to-day operations largely unaffected by COVID pandemic

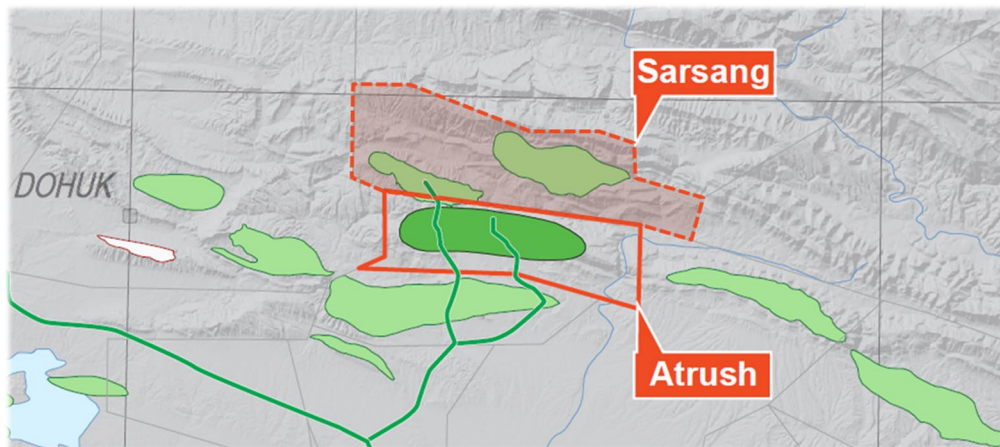
Atrush - Delivering on Production







Sarsang Block: 18% Working Interest under Acquisition



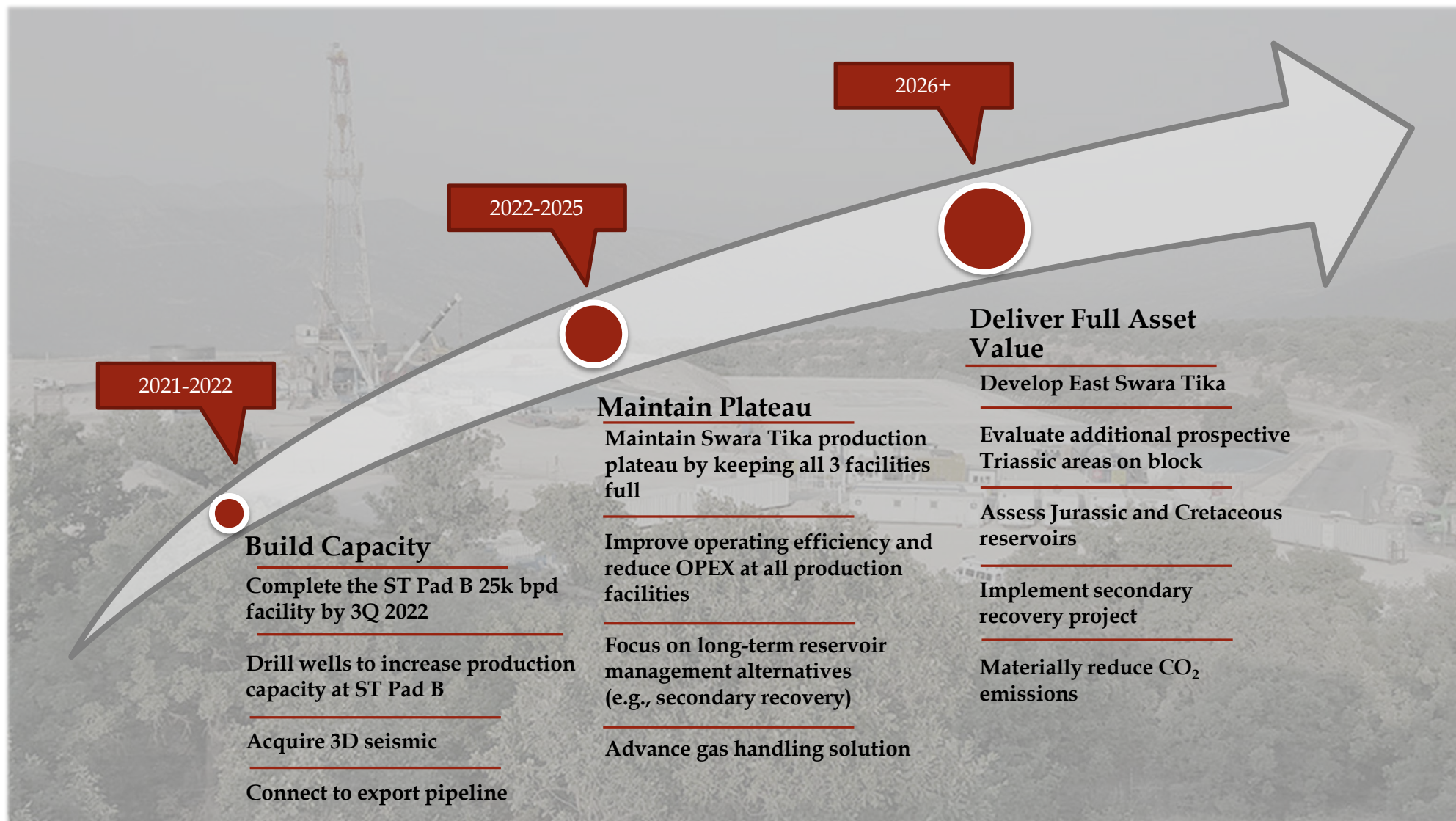
Acquisition Consideration

Cash consideration	\$135MM
Deferred consideration	\$20MM
Total consideration at closing	\$155MM
Future contingent consideration	\$15MM

- Sarsang block lies to the north of the Atrush field and has been in production since 2013 & consists of two fields:
 - Swara Tika
 - East Swara Tika
- ~30,000 average bopd exported in 2021; expansion to 50,000 bopd with new processing/export facilities in 2022
- Sarsang oil trades at relatively low discount to Brent due to its light crude (36 - 39°API)
- Drilled and completed 5 wells in 2021 (ST-B3 through ST-B7) with 3 additional wells planned in 2022
- ShaMaran in process of acquiring TEPKRI Sarsang A/S from an affiliate of TotalEnergies SE (Seller)
- 18% working interest (22.5% paying interest) in Sarsang PSC with sale effective date January 1, 2021
- Deferred consideration of US\$ 20 million convertible promissory note to Seller
- Future contingent consideration of US\$ 15 million based on Sarsang cumulative gross production >130 MMbbls and Brent oil price > US\$ 60/bbl for previous 12 months



Sarsang Path to 50M bopd & Beyond





Guidance Atrush Only

- Atrush field gross average daily production expected to range from 36,000 barrels of oil per day (“bopd”) to 41,000 bopd
- Aiming to stabilize Atrush Plateau ~40,000 bopd for long term and with increasing contribution of heavy oil
- Atrush operating expenditure forecast to remain flat for 2022
- Atrush average lifting costs estimated to range from US\$ 4.80 per barrel to US\$ 5.80 per barrel
- Atrush capital expenditures for 2022 at US\$ 116.3 million (222% increase from 2021)

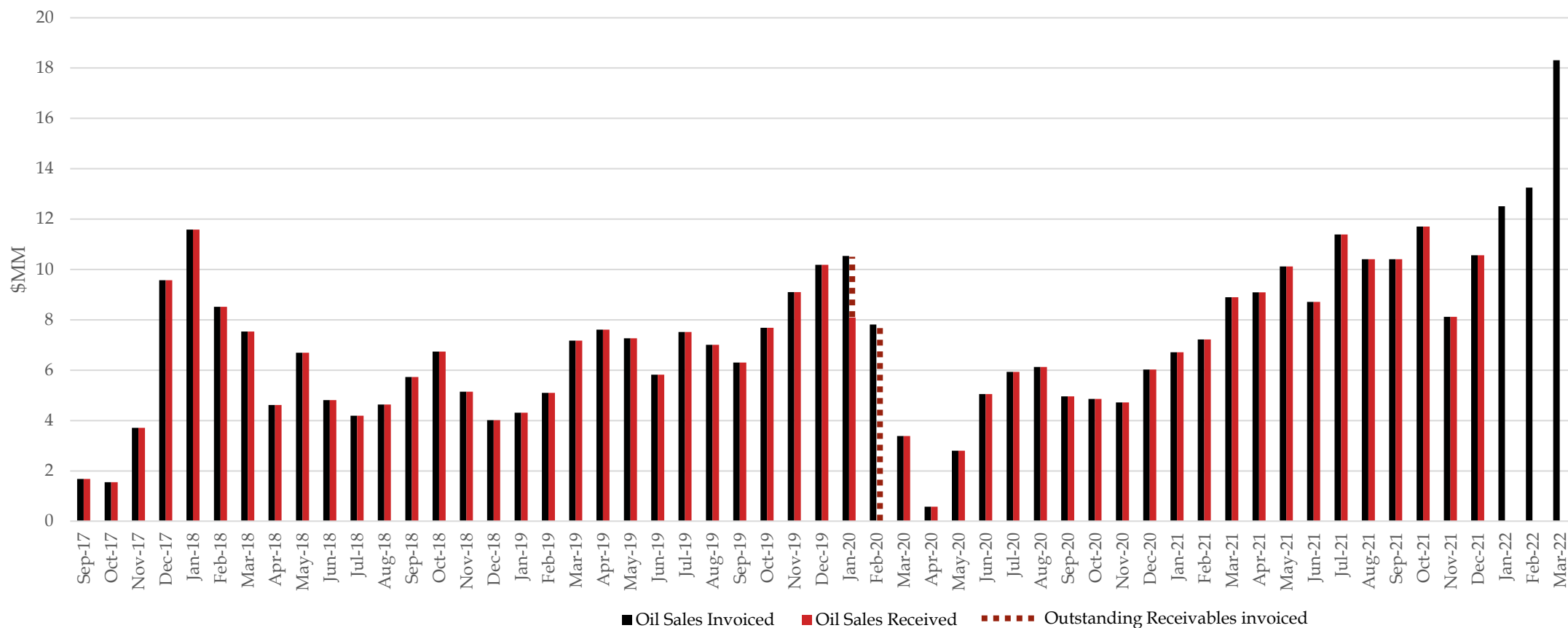


Impact of Sarsang acquisition will be significant multiplier to Atrush-alone revenue profile for 2022



KRG Repayments

- Resumption of payments from KRG since March 2020
- US\$ 24.4 million re-paid on KRG Receivable balance by December 31, 2021
- Additional US\$ 7.01 million re-paid on KRG Receivable balance by April 2022
- Currently forecast repayment in full of KRG Receivable by end Q2.2022



(*) 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.

(**) as of 11/04/2022



ShaMaran Bond Update

2023 Bond amortization requirement fulfilled:

- Requirement of US\$ 15 million paid in 2021
- Additional US\$ 3 million of 2023 bond purchased at commercially attractive rates

Successfully placed new US\$ 300 million Bond:

- Four-year term with maturity in 2025
- Existing 2023 bond to be converted into 2025 new bond at Sarsang acquisition closing
- New issue closed US\$ 111.5 million
 - Oversubscribed with participation of current and new investors
 - Proceeds will cover part of acquisition purchase price and other corporate obligations





ShaMaran Rights Offering Update

The Rights Offering process launched in Canada and Sweden

- Targeting raise of ~US\$ 30.5 million
 - 4 rights required to acquire 1 new share
 - US\$ 30 million standby guarantee by Lundin family vehicle
- Opportunity for all shareholders to gain exposure to the transaction on the same terms as Lundin family
 - All shareholders can apply for additional subscription rights (above their basic pro rata entitlement) if they transfer their shares to Canada
- Rights Offering concludes May 16, 2022 in Sweden, May 20, 2022 in Canada
- Rights Offering proceeds no longer needed for Sarsang acquisition closing
 - Can be used for future acquisitions and/or replenishment of cash position of enterprise



www.shamaranpetroleum.com/company/esg/

Environmental Focus

- Produced Water Disposal injection well online since January 2019
- Gas Solution to eliminate flaring and emissions via gas sweetening project
- Facilities heat capture project for diesel displacement underway in 2022
- Continued deployment of solar systems to displace diesel during 2022
- Exclusive corporate sponsor for Kurdistan-based Million Oaks Project:
 - Planting over one million oak trees in centre of Erbil
 - Reduce impact of emissions in urban setting
 - Offset ShaMaran carbon emissions for its Kurdistan activities

Social Focus

- Staff localization levels currently 78%
- Continued development and deployment of critical social initiatives

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





Complete value accretive and Transformative acquisition of TotalEnergies' interest in Sarsang

Maintain Focus on Optimization of Atrush Operations

- Consolidate plateau rates with additional development wells and increased water processing capacity
- Implement gas solution and eliminate flaring

Focus on Financial Strength

- Continue to strengthen the financial position of the enterprise
- Complete the current bond transformation to the new US\$ 300 million 4-year tenor bond

Grow ShaMaran with organic and non-organic opportunities

- Continue to mature resource base
- Leverage Kurdistan presence with further acquisitions



Cautionary Statements

This presentation 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.



Pareto Securities' - Appendix

April 26th 2022

www.shamaranpetroleum.com





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.



Alex C. 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

Mr. Lundin is 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.



Mike S. Ebsary – Director

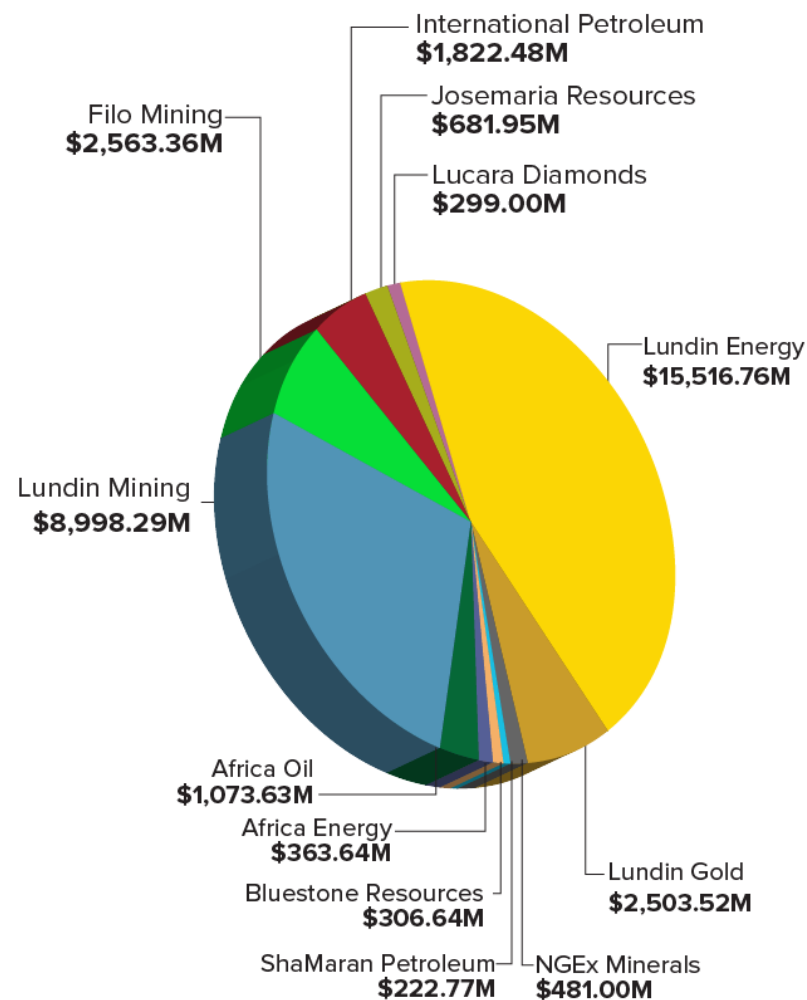
Over 30 years of experience in the oil industry. Previous CEO of Oryx Petroleum and CFO of Addax Petroleum. He has extensive experience in Kurdistan.

Proven track record from Lundin group of companies



ShaMaran, a Lundin Group company

USD 28.1 billion - combined market cap of Lundin Group





Corporate Profile

Major shareholders

- Lundin family trusts 25.52%
- Directors/Management 0.67%

Trading Information

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

Share Capital @ 20/04/2024

- Shares issued and outstanding 2,232,969,658
- Market Capitalization CAD 246 million
- Net Debt* USD 100 million @ 31/12/2021



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