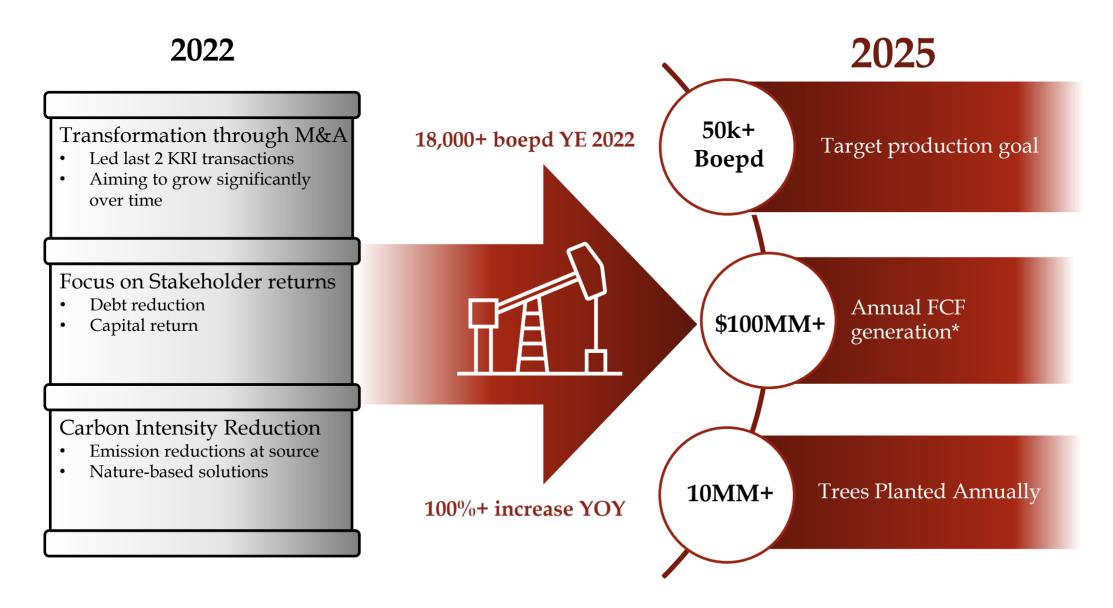




TSX V: SNM; NASDAQ OMX: SNM www.shamaranpetroleum.com Corporate Presentation September 22, 2022

ShaMaran Petroleum – Value Roadmap









ShaMaran - E&P company active in Kurdistan region

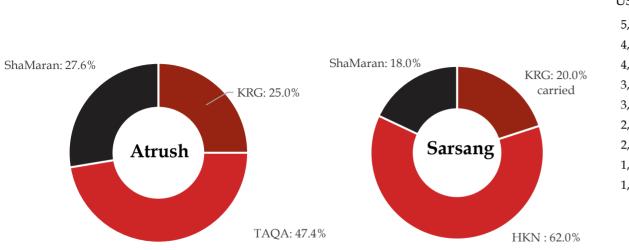
- Kurdistan's oil industry well established
- Significant reserves and resources
- Export route to Mediterranean via Turkish port of Ceyhan
- ShaMaran contributed over \$4.5Bn to the Kurdistan economy since 2017

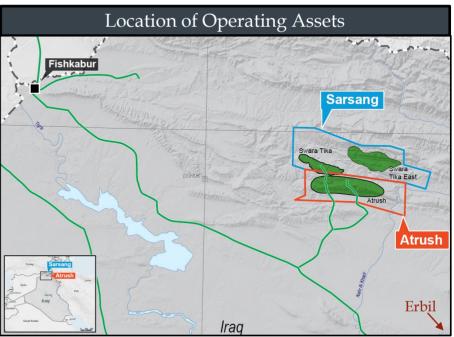
ShaMaran WI in Atrush oil field since 2010

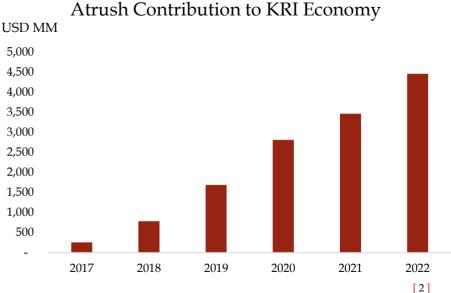
• TAQA operates Atrush oil field

ShaMaran acquired WI in Sarsang from TOTALEnergies

• HKN Energy Ltd. operates Sarsang fields

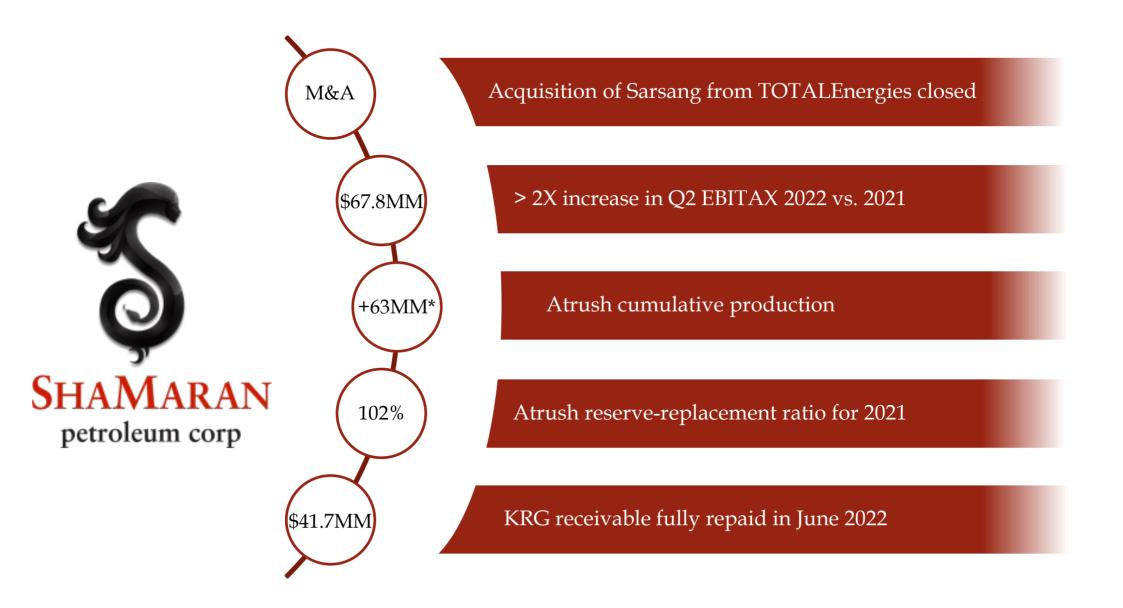








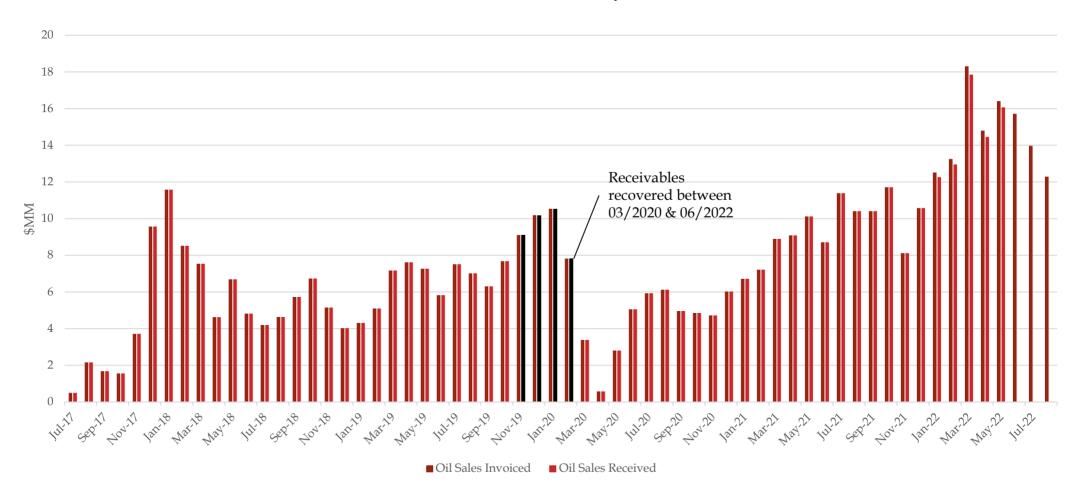








- Resumption of consistent payments from KRG since March 2020
- Cumulative US\$ 41.7MM on KRG Receivable balance recovered by June 2022



(*) 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

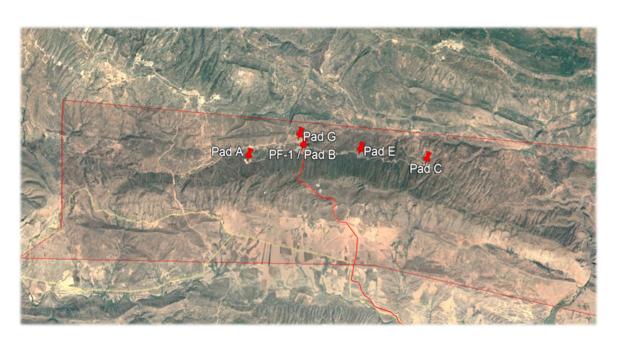


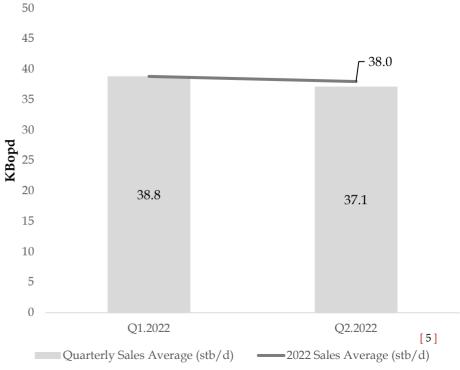
Atrush – Asset Overview



Production

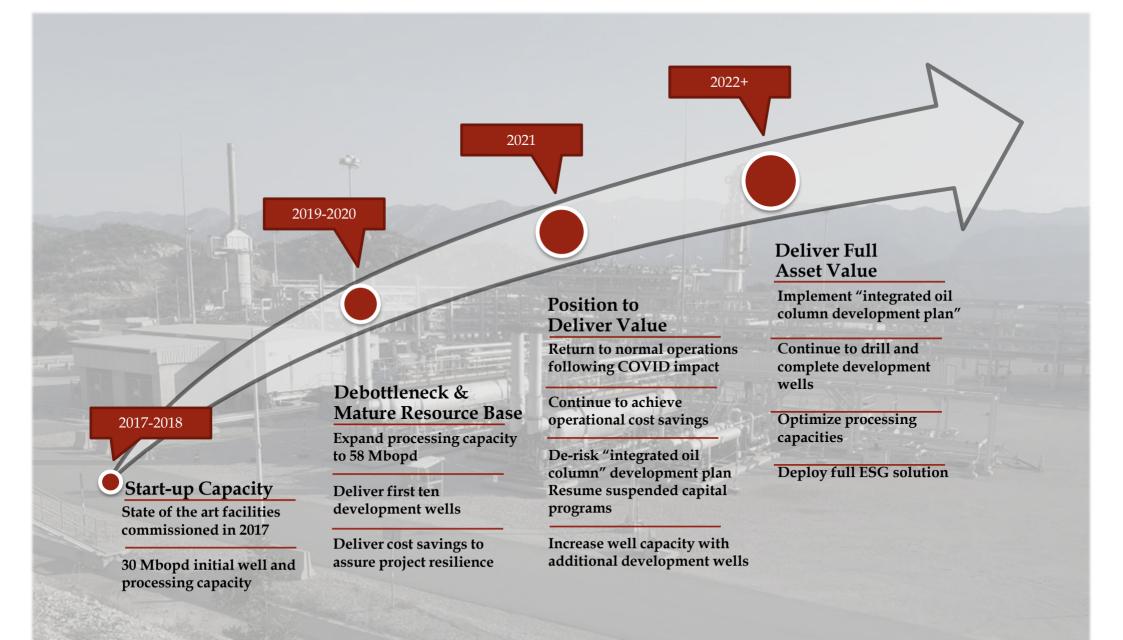
- Averaged 38k bopd in H1 2022 from 11 producing wells
- Two dedicated water disposal wells
- Drilling
 - CK-16 well drilled from Pad G proving hydrocarbons in Triassic
 - CK-18 drilled from Pad G as first horizontal development well
 - P-119 well to be drilled from C Pad as Upper Jurassic Production well
- Facilities
 - Processing capacity available at Central Processing Facility and Early Production Facility





Atrush – Value Creation Priorities



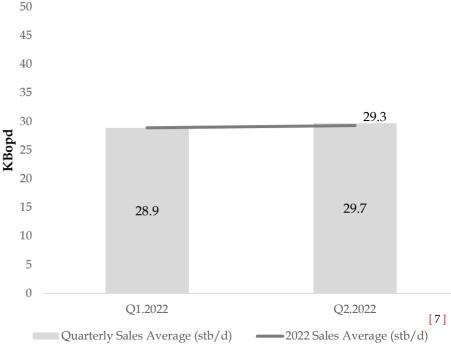






- Production
 - Averaged 29.3k bopd in 1H 2022 from 8 wells
 - Cumulative production close to 50MM bbls in September 2022
- Drilling
 - Five production wells drilled from Pad B drilled and completed in 2021
 - Additional production well spudded at Pad B in August 2022
- Facilities
 - Three processing facilities with export capacity in excess of 50k bopd







Sarsang - Value Creation Priorities



Near-term (2022)

- Optimize production in 2022
- Swara Tika Pad B 25K bopd facility by Q3 2022
- Connect to KRG Pipeline
- Drill wells to increase production capacity at ST Pad B
- Acquire 3D seismic on western half of ST field
- Begin return of capital to equity investors

Mid-term (2023-2026)

- Maintain Swara Tika production plateau by keeping all 3 facilities full
- Improve operating efficiency and reduce OPEX at all production facilities
- Manage water treatment and disposal
- Advance gas handling solution
- Return capital to debt and equity investors
- Prepare development plan for East Swara Tika
- Assess Jurassic reservoir

Long-term (2027+)

- Develop East Swara Tika
- Evaluate additional prospective Triassic areas on block
- Develop Jurassic reservoir if commercially attractive
- Materially reduce CO₂ emissions





Rights Offering

- Successfully completed in May 2022 with oversubscription by Company's shareholders
- Gross proceeds (including FX gains) of US\$30.15MMreceived
- Demonstrates continuing Shareholder support for ShaMaran

Bond Update

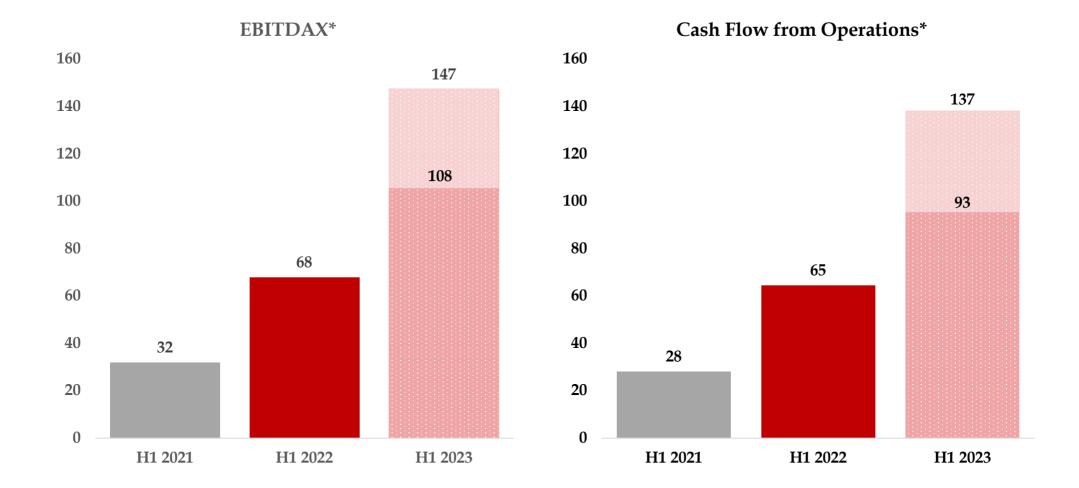
- 2023 Bond to be exchanged for 2025 Bond (with relaxed terms) on September 27, 2022
- 2025 Bond to be listed in Norway
- ShaMaran acquired over US\$30MM of its own bonds at competitive market prices

	SHAMARAN petroleum corp		
INVITATION TO SUBSCRIBE FOR SI			
SHAMARAN PETROLEUN	I CORP.		
ł	AT I		
R#	Contents		
Aa a shansholdar la ShaMaran Pelosleum Corp., you etil nacelye S	Summery 2	Selected financial information ShaMaran 47	
Subactiption Rights are expected to have an economic value. In o through Euroclear Swedon on Needeq First North Oravith market - exarction the Subacryption Rights to subacribe for new Shares b	Sammanfattning 9 Risk factors 15	Supplementary operational and financial Information TEPKRI 52	
 self the Subscription Rights which are not intended to be exerciples and the coher deadlines apply for holders through CDS and the second secon	Invitation to subscribe for shares in ShaMaran 22	Capitalization, indebtedness and other financial information 61	
bital to enclose to buckette for have bitarts through the respect	Background and reasons 23	Board of Directors, senior executives and auditors 63	
Neederg End North Growth Market is a negletaned SME growth market, in accords implementation for tablectural implations of Community, Enderd and Secolar, operation Market are not object to all the same calcurate bases or an angulated market	Terms and conditions 24 Business description 31	Share capital and ownership structure 69	
whight to a lower statements set of Julia and separations adjusted to small growth or may "brooking to be higher than in wreating in an insuranz or that main markst. All issues Cartified Advisor whe monitors that the rules are followed. Needary Stockholm AS	Mineral companies information and report 36	Legal considerations and supplementary Information 71	
Production in the state of the second is the format of the second second	Unaudited pro forma financial information 38	Definitions and glossary 79	
	Independent practitioner's assurance report on the compilation of pro forma financial information	Addresses	
	Included in a prospectus 43		
(Pa Sec	The Prospectus is valid for up to 12 months from the date of approval, provided the Prospectus is accordance with the Prospectus Regulation. The obligation no longer valid, and shukkaran will only create a supplement to the Prospectus	that ShaMaran, if applicable, fulfils the obligation t o publish a supplement to the Prospectus will not a	o provide a supplement to pily alom the respectus is
			Regulation.
	Summary of the rights issue Holders of Shares in Euroclear Sweden at the close of business (Swedish	Important dates (2022)	
	Holders of Sharse in Euroclaar Sweden at the close of business (Swedish tima) on the Hecond Date, April 13, 2002, will neares Subscription Hights on the basts of one (O Subscription Hight for each Share held at that time.		
	Four GO Subscription Rights will entitle the holder to subscribe for one (1) Share upon payment of the Subscription Price of SEX 0.52.		
	Holders of Subscription Hights in Euroclear Sweden may subscribe for Shares during the paried from and including April 20, 2022 up to and Including May 16, 2022.	0	
	Sharaholdawa who choose not to participate in the lights issue will have that eventually instances distantal by approximately 200 per care to the are the opportunity of instancity compares and for the distance by saling that "Subjections lights on Nacidag Yinst North Crowth Market no later than then Mary IT, 2020.	Summary	
	than May 11, 2022. On expiry of the subscription pariod, the Subscription Rights which have not been exercised will expire and become null and void.	introduction and warni	ngs
	not been exercised will expire and become null and void."	The securities	The Prospectus has been prepared by reason of the invitation to subscribe for common shares ("Shares") in ShaMaran. The Shares have SIN code CAB193201024 and are admitted to trading on TSX Verture
			Exchange in Canada and Nasdaq First North Growth Market ("Nasdaq First North") in Sweden under the toker SNM.
		Identity and contact details of the issuer	Legal name. ShaMaran Petroleum Corp. Ren. mr. C077806.7
			LEI code: ISB900227RV589N274924 Address: 2000- 885 Welt Georgia Street, Vancouver, BC Telephone: - (Doc) 686 7492
		Competent authority	www.shamaranpetroleum.com
		Comprises outsolling	The Swedish Financial Supervisory Authority (Sw. Finansinspektioneri). Address: Bar 7821, 103 B7, Stockholm Telephone: -4, 88 406 980 00
		Date of approval	www.tl.se April 7, 2022
		Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor, investors can lose all or
			parts of their invested capital. If a claim related to the information in this Prospectus is brought before a court of law, the investor who is plaintiff under national legislation may be obliged to pay the cost of trans-
			lating the Prospectus before the legal proceedings commence. Liability under civil saw covers only those persons who have issued the summary, including translations of it, but only if the summary is milesding, incorrect or inconsistent with the other parts of the Prospectus or if the summary, taken together with other parts of the Prospectus, down not provide key information in noder to ald investors when considering
			other parts of the Prospectus, does not provide key information in order to aid investors when considering whether to invest in such securities.
		Key information on the	
		Who is the issuer of the securities?	The Issuer's domicile, legal form and law The Company is indistored and continued under the British Columbia Business Corporations Act. Canada
			The securit detection, legisl from and law The Company I expression and control the limitin Columbia Business Corporations Act, Canada as a company with corporation number (COTIMAN The Company is regulated by and its operations are conducted in accounted with, the base of the Province of Brittan Columbia, Canada, The Company's LB code is ISDIPCO227PVBBRC2H49A.
			The issuer's principal activities
			The Company is an independent of and gas exploration company whose head office is in Canada, with a services office in Settational, Stankaran is boused on 61 exploration and development in the kurdistan Region of range (Wardistan). Shakaran imprice) assess the 275k interest in the Arush Roicci Australia International northeast of Kurdistan. Shakaran expects, upon closing of the proposed acquisition from a TotalEnergies:
			northeast of kurdistan. Shawkaran expects, upon closing of the proposed acquisition from a TotalEnergian' artillate, to also hold an 19th intervest through its then wholly-owned acquisition yTERK81 Searang A/S CTERKR9 ; In the Sarang Block. How Maranth mission its budie a landing of and gas exploration and production company focused on opportunities in the Middle East and North Africa region while creating
			Content of the second part of
			positive economic and social impacts on the local communities and growing stareholder value. ShaMaran has pursued and expects to continue to pursue a growin stategy with active explication and development activities, together with focused acquisitions and piler inventore arrangements. ShaMaran expects to continue
			activities, together with focused acquisitions and joint venture arrangements. ShaMaran expects to continue to target areas and prospects that it believes could result in meaningful resource and/or reserve additions. ShaMaran expects to continue the identification of exploration projects that have a mealum risk and multi-
			snuMaran expects to contrus the isometication of exploration projects that have a medium risk and multi- come potential in prospective, associates and the standard materials that an antenia is to mark an a balance between exploration, exploration, and development activities with and without joint verture partners.

Strong growth in EBITDAX and Cashflow

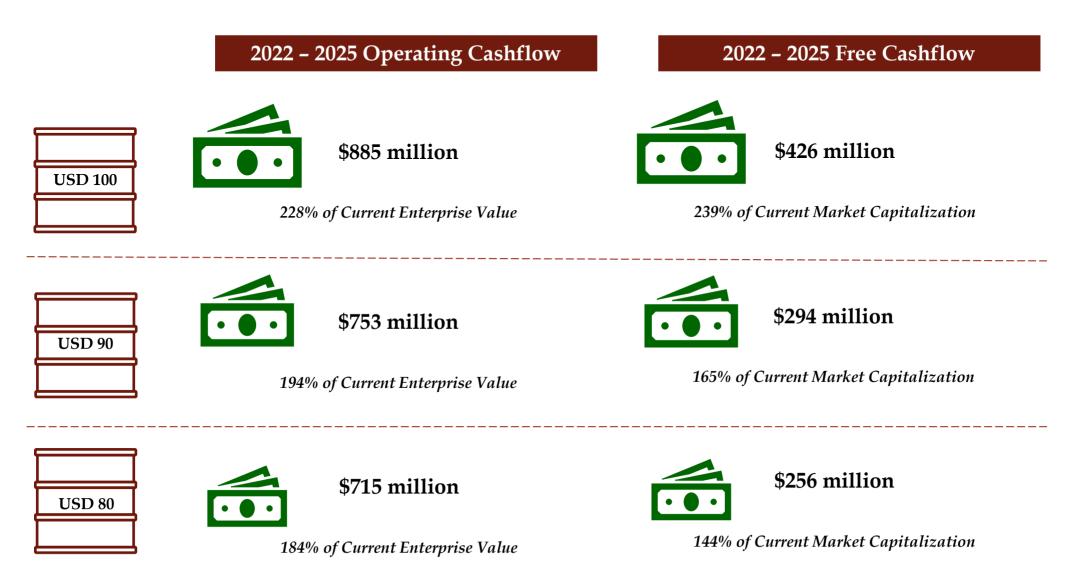
6





Profitability and cash generation remains very strong, leading to rapid deleveraging of balance sheet





Poised to deliver upside in oil prices while remaining resilient in a lower commodity price environment

* Forecasts represent estimates based on the current ShaMaran business plan. Market capitalization is based on the closing price of CAD 0.085/share on 19 September, 2022. Enterprise Value calculation is based on the Company forecast of it net debt position as of the end of September 2022 and the Market Capitalization based on the closing price of 19 September 2022. [11]

ShaMaran – Value Creation Journey



2025+ NAV \$1 Bn+ 2025 50+k boepd

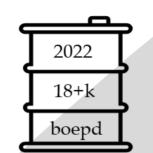
> Maximize ShaMaran Stakeholder Value

Grow asset base organically and inorganically

Finalize and deliver long term shareholder return plans

Deploy full technical and nature-based carbon reduction solutions

2022 NAV \$500 MM+



Grow and Deleverage

Sarsang Acquisition

Significantly reduce leverage per barrel

Very strong cash generation from Atrush and Sarsang

A solid growth platform for further growth and capital return

2019 NAV \$350 MM+

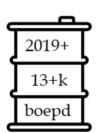




Atrush Start-up

State of the art facilities commissioned in 2017

30 Mbopd initial well and processing capacity



Debottleneck & Mature Resource Base

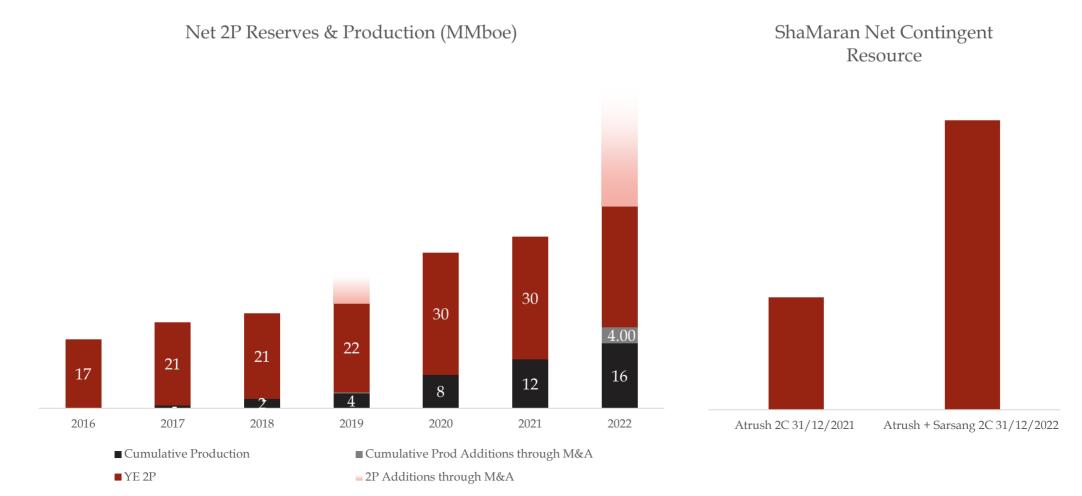
Expand processing capacity to 58 Mbopd

Acquire Marathon WI in Atrush

Deliver cost savings to assure project resilience







- 2022YE 2P and Production set to at least double vs. 2021 (based on operator's reserve view)
- 2022 Reserves-replacement ratio (RRR) 800%+ with Sarsang Acquisition
- Opportunity to further mature reserves moving forward





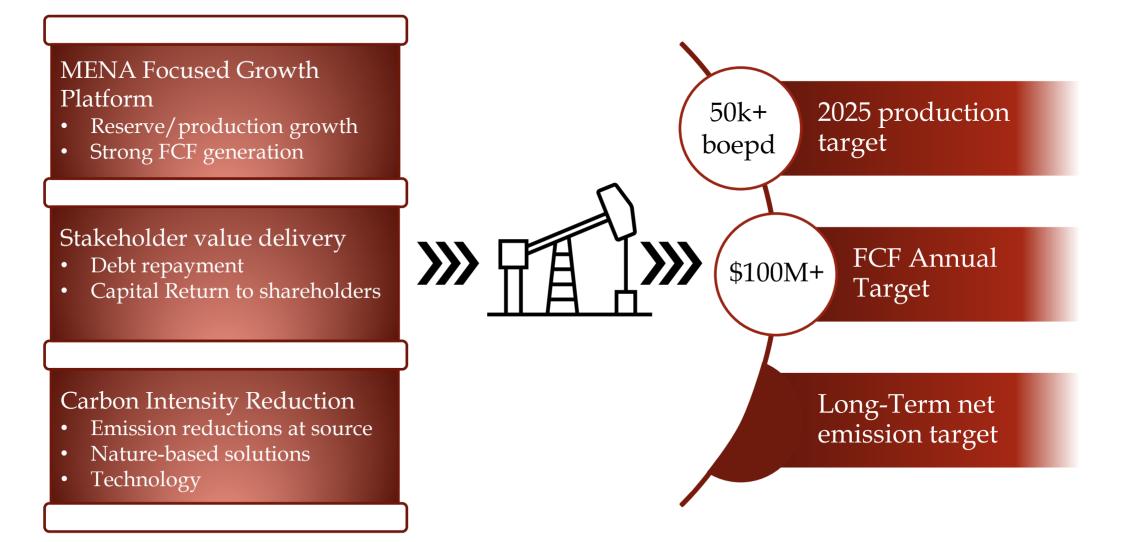
Carbon footprint reduction key component of ShaMaran's ESG strategy

- Multi pronged strategic process designed to reduce Scope 1 + Scope 2 emissions
- Key components for delivering on long-term carbon reduction goal include:
 - Gas flaring reduction/elimination through mechanical intervention for all assets
 - Scaling up "nature based" solutions in cooperation with Hasar in KRI and other future partners in MENA



Well Positioned to Deliver Long Term Value









Cautionary Statement Regarding Forward-Looking Information

Certain statements in this presentation are "forward-looking information" and "forward-looking statements" (within the meaning of applicable securities legislation). Forward-looking information is information concerning possible events, conditions or financial performance that is based on management's assumptions relating to future economic conditions and courses of actions. Forward-looking information can include future oriented financial information and disclosure relating to the Company's financial outlook. Forward-looking statements are statements that are not historical and are generally identified by words such as "seek", "continue", "may", "will", "projects", "believes", "anticipates", "estimates", "pending", "intends", "plans" or similar words suggesting future outcomes that are based on management's best judgment and assumptions concerning how future trends will impact the Company's business.

By their nature, forward-looking statements and forward-looking information is likely to be less reliable than historical information because it is based on these judgements and assumptions, accounting for inherent risks and uncertainties, many of which are difficult to predict, and which are usually beyond the control of management, but which could cause actual results to be materially different from those expressed by these forward-looking information and forward-looking statements/

Assumptions

Management is regularly considering and evaluating assumptions that will impact on future performance. Examples of such assumptions include, but are not limited to: (i) assumptions concerning competitive factors such as those relating to the distribution and marketing of oil and natural gas, pricing, and methods of improving reliability of delivery, and (ii) assumptions relating to future changes in environmental or health and safety laws, regulations or community expectations governing the Company's operations, including, but not limited to, increased monitoring, compliance and remediation costs and/or costs associated with penalties or other sanctions imposed on the Company for non-compliance or breach of environmental regulation.

Risks

Examples of risks and uncertainties associated with the assumptions made by management include, but are not limited to: (i) risks associated with international operations in Kurdistan, in northern Iraq, which is a politically less stable jurisdiction: (ii) risks associated with the regulation of oil and gas production and export; (iii) risks that are inherent in oil and gas development and production, including availability of a functioning infrastructure, complying with environmental regulation and the availability of staff and equipment. The Company is also exposed to more generic risks such as the risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, petroleum pricing and availability of financing and currency exchange rate fluctuations. Management used its best efforts to ensure that the assumptions used in the preparation of such information were reasonable. However, they may ultimately prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Cautionary Statements



The Company does not undertake to update or re-issue the forward-looking statements and information that may be contained herein, whether due to new information, future events or otherwise. Where such forward-looking statements or forward-looking information is updated or withdrawn, notification will be given by way of a news release and/or MD&A disclosure. Material differences between actual results and previously disclosed future oriented financial information or financial outlook will be disclosed in the Company's MD&A.

Forward-looking Statements

6

Any statements regarding the following are forward-looking statements:

- planned development or appraisal activity including both expected drilling and geological and geophysical related activities
- future crude oil, natural gas or chemical prices
- future sources of funding for our capital program
- government or other regulatory consent for appraisal, development or acquisition activities
- future production levels
- future capital expenditures and their allocation to appraisal and development activities
- future earnings
- future asset acquisitions or dispositions
- future debt levels
- availability of committed credit facilities
- possible commerciality
- future development plan amendments or capacity expansions
- future ability to execute dispositions of assets or businesses
- future sources of liquidity, cash flows and their uses
- future drilling of new wells
- ultimate recoverability of current and long-term assets
- ultimate recoverability of reserves or resources
- expected finding and development costs
- expected operating costs
- estimates on a per share basis





- future foreign currency exchange rates
- future market interest rates
- future expenditures and future allowances relating to environmental matters
- dates by which certain areas will be developed or will come on stream or reach expected operating capacity
- changes in any of the foregoing

Statements relating to reserves or resources are forward-looking statements, as they involve the implied assessment, based on estimates and assumptions that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

The forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, among others:

- market prices for oil and gas and chemical products
- the Company's ability to develop, produce and transport crude oil to markets
- ultimate effectiveness of design or design modification to facilities
- the results of appraisal and development drilling and related activities
- volatility in energy trading markets
- foreign-currency exchange rates
- economic conditions in the country and region in which the Company carries on business
- governmental actions including changes to taxes or royalties, changes in environmental and other laws and regulations
- renegotiations of contracts
- results of litigation, arbitration or regulatory proceedings
- political uncertainty, including actions by terrorists, insurgent or other groups, or other armed conflict
- conflict between states
- internal conflict within states or regions

9 Cautionary Statements



The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these factors are interdependent, and management's future course of action would depend on our assessment of all information at that time. Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to us on the date such forward-looking statements were made, no assurances can be given as to future results, levels of activity and achievements.

In accordance with Part 4B of NI 51-102 the financial outlook presented herein has been based by management on assumptions that (A) are reasonable in the circumstances; (B) are limited to a period for which the information in the financial outlook can be reasonably estimated; and (C) used the accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the financial outlook. Management has approved the financial outlook presented herein as at the date hereof.

Undue reliance should not be placed on the statements contained herein, which are made as at the date hereof and, except as required by law, we undertake no obligation to update publicly or revise any forward-looking statements, whether because of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.