



CODE OF BUSINESS CONDUCT AND ETHICS

(as adopted by the Board of Directors on August 24, 2007,
as amended August 21, 2014,
ratified without amendment on March 8, 2016,
as amended on August 12, 2020 and as further amended on May 23, 2022)

Introduction

This Code of Business Conduct and Ethics (“Code”) covers a wide range of business practices and procedures. It does not and cannot cover every issue that may arise, but it sets out basic principles to guide all employees, directors and officers of ShaMaran Petroleum Corp. and its subsidiaries (collectively, the “Corporation”). We expect the highest standards of professional and ethical conduct from our employees, directors and officers (collectively, the “Employee” or the “Employees”), all of whom must conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behavior. This Code should also be provided to and followed by the Corporation’s agents and representatives, including consultants.

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, applicable securities regulators and in other public communications made by the Corporation;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting to an appropriate person or persons of violations of this Code; and
- accountability for adherence to this Code.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with this Code. Although local customs and policies can vary between jurisdictions and in different business environments, our business activity – and the conduct of our Employees – must at all times be characterized by honesty, integrity and fair dealing as set out in this Code. Any variances between local customs or policies and this Code should be brought to the attention of management or the directors. If you have any questions about any such variance, you should ask the Corporation’s Chief Financial Officer or with the Corporation’s legal counsel as set out in Section 17 of this Code how to handle the situation.

This Code contains general principles and supplements, but does not replace or supersede, the more specific policies of the Corporation as may be in effect from time to time and the requirements and procedures covered in such other policies.

Those who violate the standards in this Code will be subject to disciplinary action up to and including immediate termination of employment, officership or directorship. *If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 15 of this Code.*

1. Compliance with Laws, Rules and Regulations

The Corporation is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Corporation’s business in the countries in which it conducts business. All Employees must respect and obey the laws of the jurisdictions in which we operate. Obeying the law, both in letter and in spirit, is the foundation on which the Corporation’s ethical standards are built. Although not all Employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from the Corporation’s Chief Financial Officer or with the Corporation’s legal counsel as set out in Section 17 of this Code if you have any doubt as to whether any action or other matter is or might be contrary to applicable law, or have questions regarding legal compliance. The Corporation provides all necessary information to its Employees to promote compliance with laws, rules and regulations, including insider-trading laws.

2. Conflicts of Interest

Employees are to avoid actual or apparent conflicts of interest. A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Corporation. The circumstances that can give rise to a conflict of interest are varied. A conflict situation can

arise when an Employee takes actions or has interests that compromise his or her ability to perform responsibilities to the Corporation objectively and effectively. Conflicts of interest may also arise when an Employee or member of his or her family obtains personal gain or advantage as a result of his or her position in the Corporation. Loans to, or guarantees of obligations of, Employees and their family members, or transactions between the Corporation and any entity in which an Employee or family member has a significant interest, also create conflicts of interest.

It is almost always a conflict of interest for an Employee to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor, whether as a consultant, employee, board member or in any other capacity. You should immediately report any direct or indirect ownership interest you may have in any competitor, supplier or customer of the Corporation in accordance with Section 17 of this Code. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited as a matter of Corporation policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not be clear-cut. If you have a question about conflicts, or are uncertain whether your circumstances give rise to an actual or potential conflict of interest, you should consult with the Corporation's Chief Financial Officer or with the Corporation's legal counsel as set out in Section 17 of this Code. Any Employee who becomes aware of a conflict or potential conflict should also bring it to the attention of the Corporation's Chief Financial Officer or the Corporation's legal counsel as set out in Section 17 of this Code.

3. Insider Trading

Employees are not permitted to use or share confidential information for stock trading purposes or for any other purpose except the conduct of the Corporation's business. All non-public information about the Corporation should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision to buy or sell the Corporation's securities on the basis of this information is not only unethical but also illegal and will not be tolerated. In connection with these requirements, you must comply with any securities trading policy implemented by the Corporation and, in particular, abide by "blackout periods" imposed by the Corporation during which trading in its securities shall be prohibited. If you have any questions concerning trading restrictions, please consult the Corporation's Chief Financial Officer or the Corporation's legal counsel as set out in Section 17 of this Code.

4. Hedging Prohibition

The Corporation's Named Executive Officers ("NEO") and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of the Corporation's shares, held, directly or indirectly, by the NEO or director.

5. Corporate Opportunities

Employees are prohibited from taking for themselves personal opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No Employee may use corporate property, information, or position for improper personal gain, and no Employee may compete with the Corporation, directly or indirectly, including through any intermediary. Employees owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises.

6. Competition and Fair Dealing

We seek to outperform our competition fairly, honestly and ethically. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Employee should endeavor to respect the rights of, and deal fairly with, the Corporation's customers, suppliers, competitors and Employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

To maintain the Corporation's valuable reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products and services be designed to meet our obligations. All operations must be conducted in accordance with all applicable regulations. Compliance with all regulations and laws of governing or regulatory agencies should be given priority over the opportunity to profit or gain competitive advantage.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with suppliers, customers or other business partners. No gift or entertainment should ever be offered, given, provided or accepted by an Employee, family member of an Employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is modest in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, rules or regulations. Please discuss with the Corporation's Chief Financial Officer or with the Corporation's legal counsel as set out in Section 17 of this Code any gifts or proposed gifts that you are not certain are appropriate.

7. Discrimination and Harassment

The diversity of the Employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics, gender or sexual orientation, and uninvited sexual advances.

8. Health and Safety

The Corporation strives to provide each Employee with a safe and healthful work environment. Each Employee has a responsibility for maintaining a safe and healthy workplace for all Employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior, whether physical, verbal or visual, are prohibited. Employees must report to work in condition to perform their duties, free from the influence of illegal drugs, cannabis (marijuana), alcohol. The use of illegal drugs, cannabis (marijuana) or alcohol in the workplace will not be tolerated.

9. Record Keeping

The Corporation requires honest and accurate recording and reporting of financial, operational, human resource and other information in order to make responsible business decisions and comply with our legal obligations. For example, only the true and actual number of hours worked should be reported. Employees must not take any action that causes the books and records of the Corporation to contain false or intentionally misleading information.

Some Employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask the Corporation's Chief Financial Officer or the Corporation's legal counsel as set out in Section 17 of this Code.

The Corporation maintains records in accordance with laws, rules and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files, whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law, rule or regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records or the subject matter thereof.

Business records and communications can become public. In all such records and communications you should avoid exaggeration, derogatory remarks, guesswork and inappropriate characterizations of people, companies and circumstances that can be misunderstood. This applies to communications of all kind, including e-mail, internal memos, and formal reports.

10. Information Technology Systems

E-mail and internet service when provided to an Employee by the Corporation is meant to facilitate work for the Corporation. Incidental personal use is permitted but not for personal gain or for any improper purpose. Examples of an improper purpose include, but are not limited to, communicating via the information technology systems owned by the Corporation, or seeking to receive via the information technology systems owned by the Corporation, any discriminatory, offensive or other illegal messages/information or by downloading unauthorized software into the Corporation's information technology system.

Any information recorded or captured in the Corporation's information technology systems, including any e-mail messages, voicemail messages or other data or records, are considered Corporation property and you should not have any expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access and disclose this information as necessary for business purposes. Use good judgment and do not send messages that you would not want to be seen or heard by others.

11. Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by the Corporation or its suppliers, customers and other business partners, except when disclosure is explicitly authorized, legally required or approved by senior management of the Corporation. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Corporation or its suppliers, customers or other business partners, if disclosed, and includes such information that suppliers, customers or other business partners have entrusted to us. The obligation to preserve confidentiality continues even after employment ends.

12. Protection and Proper Use of the Corporation's Assets

All Employees should endeavor to protect the Corporation's assets and ensure their sufficient use for legitimate business purposes only. Theft, carelessness and waste are harmful to the Corporation and have a direct impact on the Corporation's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Corporation equipment should not be used for non-Corporation

business, though incidental personal use may be permitted.

The obligation of Employees to protect the Corporation's assets includes its proprietary information. Proprietary information includes intellectual property such as seismic data or information, well data, trade secrets, patents, trademarks, copyrights, as well as business, marketing and service plans, geological prospects and interpretations, engineering, geological, geophysical and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Corporation policy. It could also be illegal and result in civil or even criminal penalties.

13. Payments to Government Personnel

The Corporation prohibits offering, making, authorizing or promising any payment, gift, advantage or benefit, or otherwise offering, giving, authorizing or promising anything of value, directly or indirectly, to officials of any domestic or foreign government or any domestic or foreign political candidate in order to influence any act or decision of such person or to obtain or retain business. It is strictly prohibited to make illegal payments to public officials of any country. The Corporation's Chief Financial Officer can provide guidance to you in this area.

Employees must not ignore or "turn a blind eye" to any facts or circumstances that give rise to a suspicion of any payment or other conduct in the nature of bribery or any corrupt practice.

14. Waiver of the Code of Business Conduct and Ethics

Any waivers of the provisions of this Code for the benefit of a director or senior officer of the Corporation may be granted only by the Board of Directors, and any such waiver shall be disclosed as may be required under applicable securities laws. Waiver for any other Employee may be granted exclusively by the Chief Executive Officer or any other senior officer as may be designated by the Board of Directors or its Audit Committee.

15. Compliance Procedures

We must all work to ensure prompt and consistent action against violation of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense and be guided by the principles in this Code; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is a shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with the Corporation's Chief Financial Officer or with the Corporation's legal counsel as set out in Section 17 of this Code. This is the basic guidance for all situations. In many cases, they will be more knowledgeable about the questions and will appreciate being brought into the decision-making process. Remember that it is their responsibility to help solve problems.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Corporation does not permit retaliation of any kind against Employees for good faith reports of suspected ethics violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

16. Financial and Accounting Officers and Managers

Financial and Accounting Officers and Managers hold an important and elevated role in corporate governance. As part of the Corporate Leadership Team, Financial and Accounting Officers and Managers are vested with both the responsibility and authority to protect, balance, and preserve the interests of all the Corporation's stakeholders, including shareholders, clients, employees, suppliers, and citizens of the communities in which business is conducted. Financial and Accounting Officers and Managers fulfill this responsibility by prescribing and enforcing the policies and procedures employed in the operation of the Corporation's financial organization, and by demonstrating the following:

- (a) Financial and Accounting Officers and Managers will exhibit and promote the highest standards of honest and ethical conduct through the establishment and operation of policies and procedures that:
 - Encourage professional integrity in all aspects of the financial organization, by eliminating inhibitions and barriers to responsible behavior, such as coercion, fear of reprisal, or alienation from the financial organization or the enterprise itself;
 - Prohibit and eliminate the occurrence of conflicts between what is in the best interest of the enterprise and what could result in material personal gain for a member of the financial organization, including Financial and Accounting Officers and Managers;

and

- Provide a mechanism for member of the finance organization to inform senior management of deviations in practice from policies and procedures governing honest and ethical behavior.
- (b) Financial and Accounting Officers and Managers will establish and manage the enterprise transaction and reporting systems and procedures to ensure that:
- Business transactions are properly authorized and completely and accurately recorded on the Corporation's books and records in accordance with Generally Accepted Accounting Principles (GAAP) and established Corporation financial policy;
 - The retention or proper disposal of Corporation records shall be in accordance with applicable legal and regulatory requirements; and
 - Periodic financial communications and reports will be delivered in a manner that facilitates a high degree of clarity of content and meaning so that readers and users can determine their significance and consequence.

17. Using This Code, Waivers and Reporting Violations

It is the responsibility of all Employees to understand and comply with this Code.

The Board of Directors is ultimately responsible, acting through the Audit Committee, for this Code and monitoring compliance with this Code.

If you observe or become aware of an actual or potential violation of this Code or of any law, rule or regulation, whether committed by the Corporation, Employees or by others associated with the Corporation, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that Employees acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance infractions, Employees should contact the Corporation's legal counsel, Guy Giorno, by any of the following methods:

Mail: Fasken
Bay Adelaide Centre
333 Bay Street, Suite 2400 P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

Attention: Mr. Guy Giorno

Telephone: +1 416 865 5164

E-mail: ggiorno@fasken.com

Following the receipt of any complaints submitted hereunder, the Corporation's legal counsel will investigate each matter so reported and report to the Board of Directors, which will take corrective disciplinary actions, if appropriate, up to and including termination of employment.

There will be no reprisals against Employees for good faith reporting of compliance concerns or violations. The Corporation's legal counsel will confidentially retain any complaints received hereunder for a period of seven years.