



SHAMARAN
petroleum corp

SHAMARAN Overview

Fact Sheet
Nov. 26, 2019

Shamaran Petroleum Corp. is a Canadian independent oil development and exploration company with a 27.6% working interest in the Atrush Block production sharing contract. The Atrush Block is located in the Kurdistan region of northern Iraq.

The Atrush Block is a high-quality oil field that has a large production base with significant growth potential. Shamaran is generating cash flow that can fund organic growth and the Company is now strongly positioned to act on new accretive opportunities as they present themselves. As a Lundin Group Company, Shamaran can leverage the expertise and strength of a family that has been building resource companies around the world for more than 40 years.

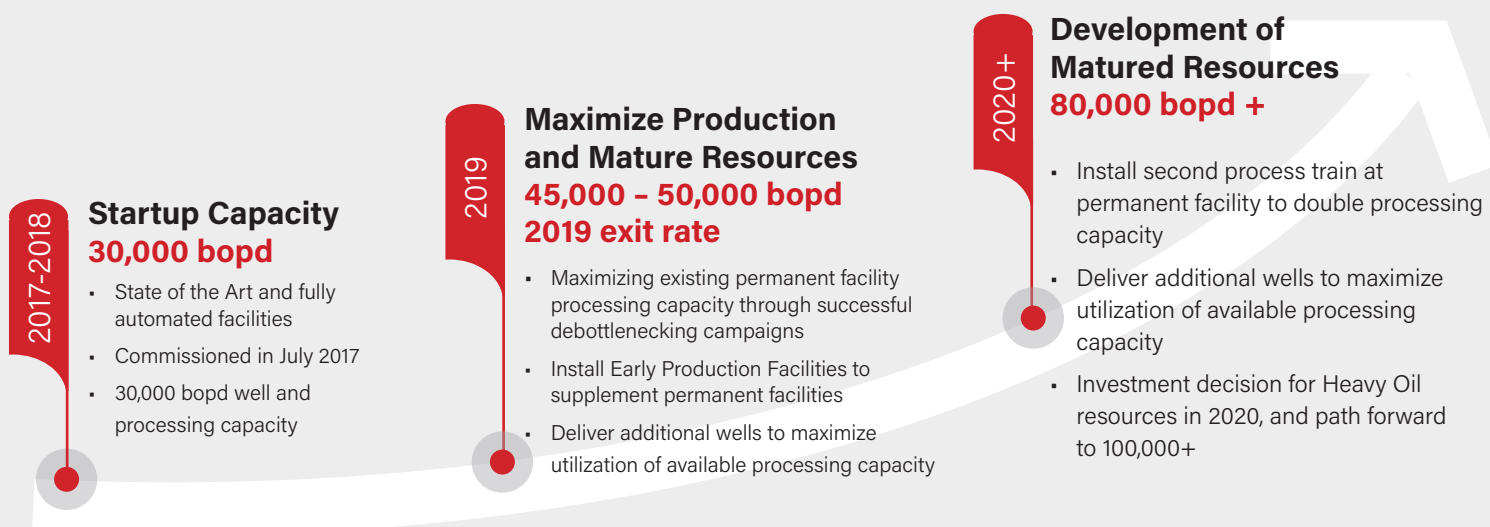
Field production guidance for 2019 is an average of 30,000 to 35,000 bopd with an expected 2019 exit production rate of 45,000 to 50,000 bopd. Installation of additional facilities during 2020 is expected to increase production capacity towards 80,000 bopd and an investment decision related to increasing Atrush production up to 100,000 bopd is expected mid-2020.

CURRENT DAILY FIELD PRODUCTION

45,000 bopd

GROSS FIELD 2P RESERVES

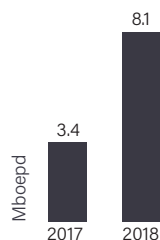
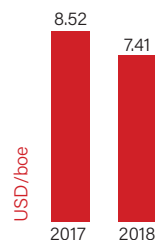
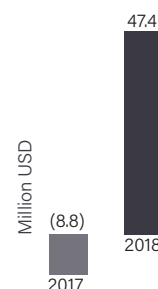
106 million barrels



Shamaran Quarterly Production Stats

Period	Total Field Production (bbl)	Average Daily Production (bpd)	Average Netback	Average Lifting Cost
Q3 2017	1.30 million	14,600	\$36.88	\$8.54
Q4 2017	2.00 million	21,700	\$47.00	\$8.09
Q1 2018	2.10 million	23,600	\$51.14	\$6.06
Q2 2018	1.44 million	15,800	\$58.88	\$7.97
Q3 2018	2.00 million	21,700	\$59.72	\$7.92
Q4 2018	2.52 million	27,400	\$52.58	\$7.84
Q1 2019	2.37 million	26,300	\$47.76	\$8.89
Q2 2019	2.58 million	28,300	\$53.06	\$9.28
Q3 2019	3.05 million	33,167	\$46.43	\$7.62

GROSS 2P RESERVES

FIELD PRODUCTION

LIFTING COST

OPERATING CASH FLOW

Financial and Operating Highlights

Three months ended
September 30

Nine months ended
September 30

2019 2018

2019 2018

Production information

Atrush average daily oil production - gross 100% field (Mbopd)	33.2	21.7	29.3	20.4
Shamaran working interest in Atrush average daily oil production (Mbopd)	9.2	4.4	6.9	4.1
Atrush oil sales - gross 100% field (Mbbbl)	3,051	1,998	7,992	5,559
Shamaran entitlement of Atrush oil sales (Mbbbl)	405	223	942	1,000

Financial information (unaudited)

Revenue	18,804	13,240	45,946	55,069
Gross margin on oil sales	5,156	6,295	9,758	28,966
Profit from operating activities	2,884	5,509	3,505	26,308
Net finance cost	5,290	8,217	19,163	14,576
Net gain on Atrush Acquisition	—	—	750	—
(Loss)/income for the period	(2,420)	(2,720)	(14,983)	11,693
Cash flow from operations	9,048	11,358	12,747	40,685
Cash in bank			20,027	84,674
Positive / (negative) working capital			45,770	114,703
Total liabilities			216,992	257,508

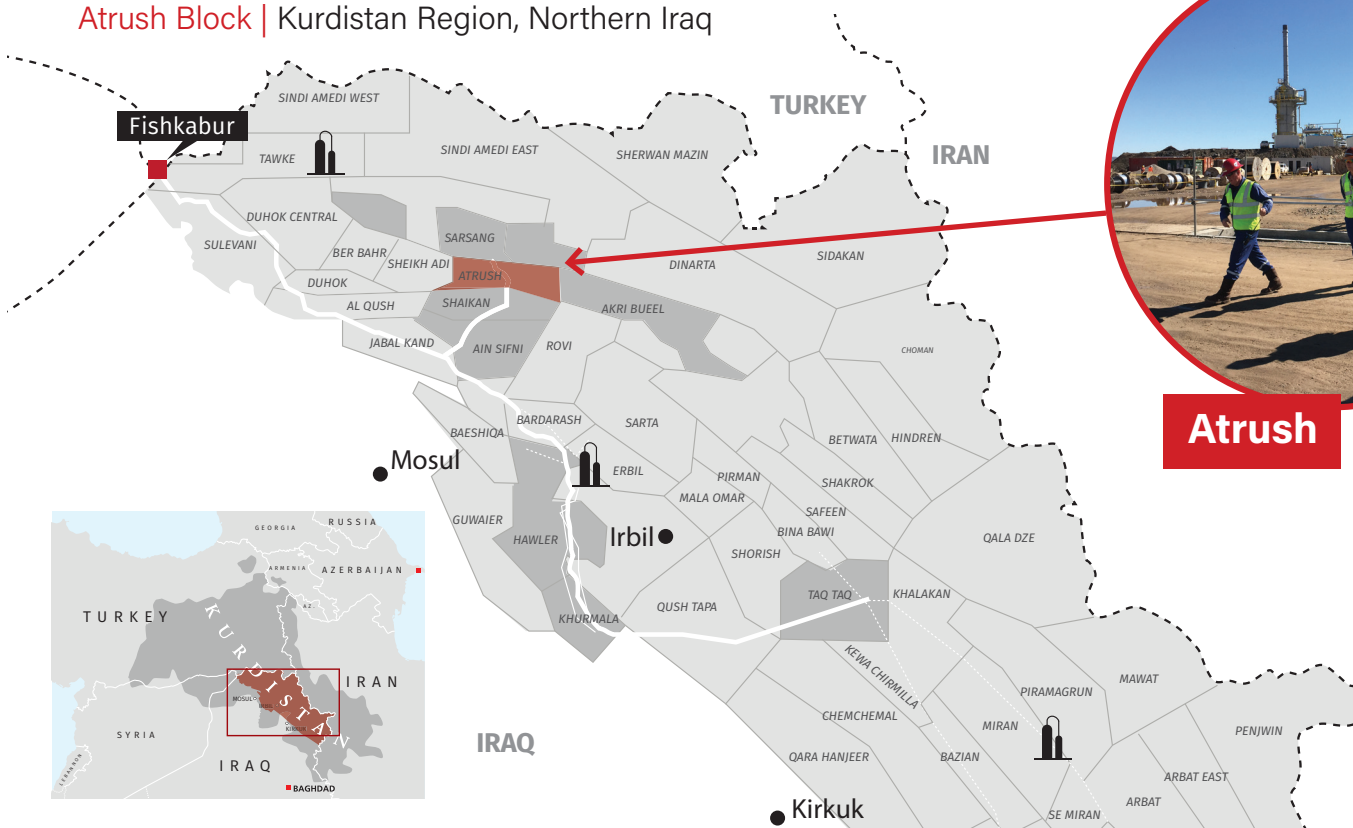
116.6 Million
SEK | **market cap**
268 Million
BBL GROSS | **contingent resources**
top shareholders

Lundin Group	23%
Alpot Capital	0.85%

2.4 Million
SHARES | **average volume**
0.87 - 0.47
SEK | **52 week high/low**
analyst coverage

Pareto Securities	Tom Erik Kristiansen
Sparebank	Teodor Sveen-Nilson

Atrush Block | Kurdistan Region, Northern Iraq



Financial and Operating Highlights

Atrush block awarded in 2007 and ShaMaran entered in 2010

- Atrush field discovered 2011
- FDP approved October 2013
- First production July 2017

Reservoir

- Jurassic fractured carbonate
- Low/best/high estimate of 1.5/2.1/2.9 billion barrels total discovered oil in place

Expected to grow as more wells drilled and 2C converted to 2P

- Contingent resources dependent on defining further phases of development

Atrush Production

- Currently produces 45,000 bopd
- Target of 45,000 - 50,000 bopd at 2019 exit
- Install second train at PF1 during 2020 to provide 80,000bopd processing capacity in 2021
- Investment decision to increase up to 100,000bopd expected mid 2020

Atrush Resources (gross)*

MMbbl	1 P/C	2P/C	3P/C
Oil reserves	44.9	106.0	160.8
Oil contingent	158	268	407
Oil prospective	121	173	247

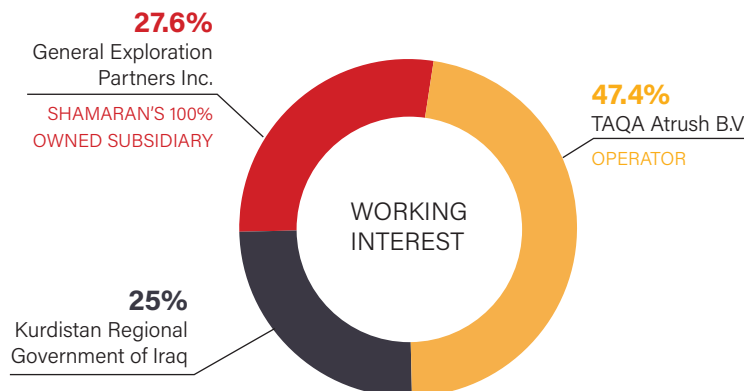
Atrush – Production Facility



(*) Reserves and Contingent Resources - McDaniel & Associates at December 31, 2018. Prospective Resources - McDaniel & Associates at December 31, 2013. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. Contingent resources are classified as development unclarified. There is an 80 percent chance of commercial development for oil. For full reserves and contingent resource disclosure the company refers to its Press Release dated February 15, 2019.

Artush Ownership Partnership

Shamara Petroleum Corp. has a 27.6% direct interest in the Atrush Block PSC.



Share Structure

SHARE CAPITAL AS AT JUNE 2019

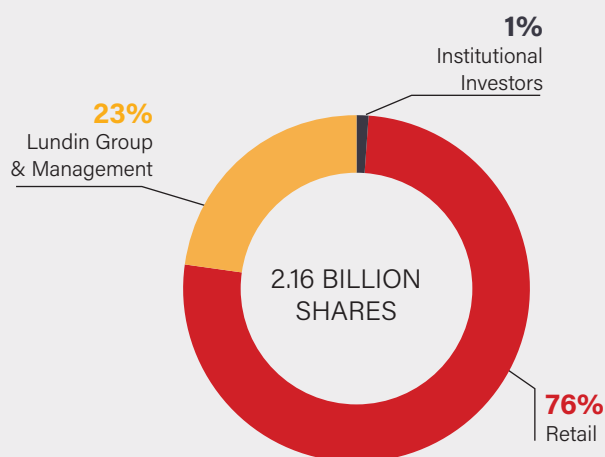
Shares issued and outstanding	2,160,631,534
Fully Diluted	2,186,796,534

SNM

TSX Venture (TSX.V)

NASDAQ First North Growth Market (OMX)

Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +468 402 5000, certifiedadviser.se@paretosec.com



Oil and Gas Production

Quality, Growth, Cash Flow

Part of the

LUNDINGROUP
Portfolio of Companies

Shamara Petroleum Corp.

2000 - 885 West Georgia Street, Vancouver, BC
Canada V6C 3E8

Telephone: (604) 689-7842

Fax: (604) 689-4250

For Further Information

Investor Relations

Telephone: +1 (604) 806-3575

Investor.relations@shamaranpetroleum.com

CAUTIONARY STATEMENT: This document contains statements about expected or anticipated future events and financial results that are forward-looking 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 perform