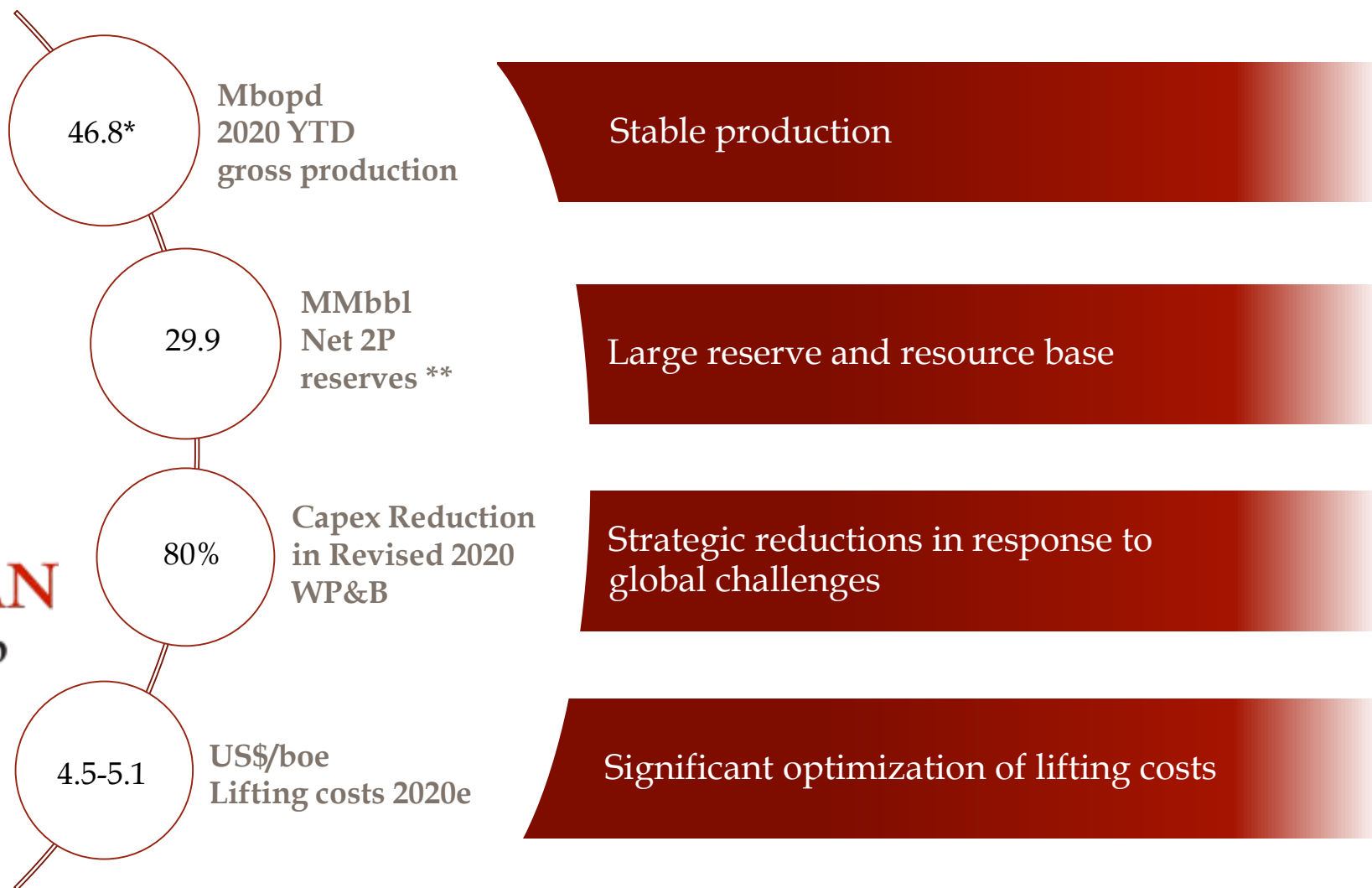




Corporate Presentation

August 2020





(*) As of 19/08/2020

(**) Quantities based on Reserves and Contingent Resources - McDaniel & Associates estimates at December 31, 2019, and determined on a 27.6% working interest basis

ShaMaran is an E&P company active in Kurdistan region

Kurdistan’s oil industry now well established

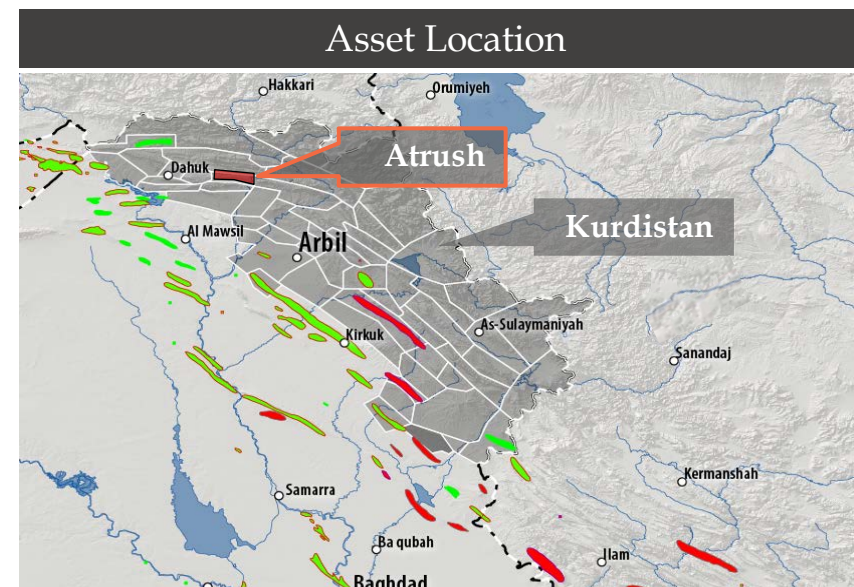
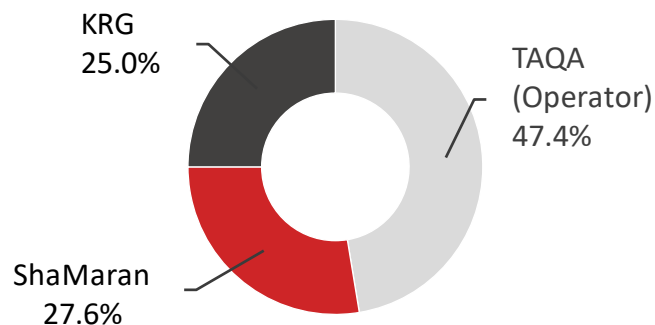
- Significant reserves and resources
- Largely stable political situation
- Export route to Mediterranean via Turkish port of Ceyhan

ShaMaran has 27.6% interest in Atrush oil field

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

Growth in 2020

- 69% production increase 2020.H1 vs. 2019.H1



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

- Maintain and optimize COVID 19 Action Plan implemented in Q1.2020
- Anticipate potential changes and act pre-emptively to enable rapid, fact-based action

Ensuring health and safety of personnel

- 2020 work plan adjusted to minimize exposure points
- Workforce schedule optimized to accommodate curfews and personnel rest during extended stays
- Rotation schedules resuming with all arriving personnel now subject to quarantine period

Maintaining work force efficiency in the “new normal”

- Deployment of IT solutions facilitating communications and information sharing
- Focus on flexibility to ensure best outcomes in a physically distanced working environment

Zero cases in Atrush, zero cases in Erbil operating office while maintaining stable production

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

Revenue payment uncertainty easing

- Resumption of timely and consistent payments from KRG for oil deliveries in March to June 2020
- ShaMaran continuing dialogue with KRG for repayment of \$41.7MM owed to ShaMaran for November 2019 to February 2020:
 - Atrush oil deliveries; and
 - Atrush Exploration Costs receivable

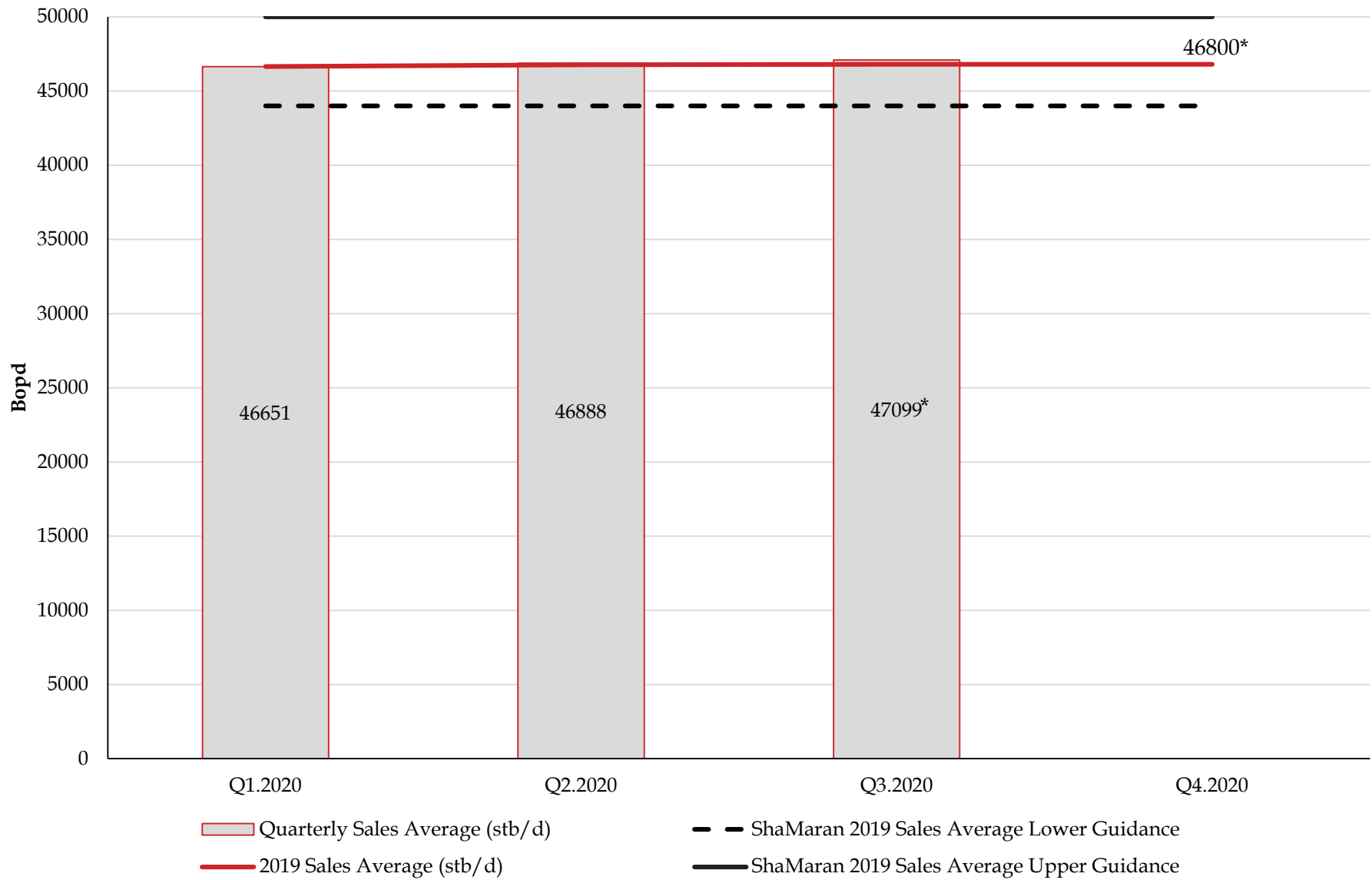
ShaMaran re-focusing efforts on core business and continues to strengthen our financial position

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

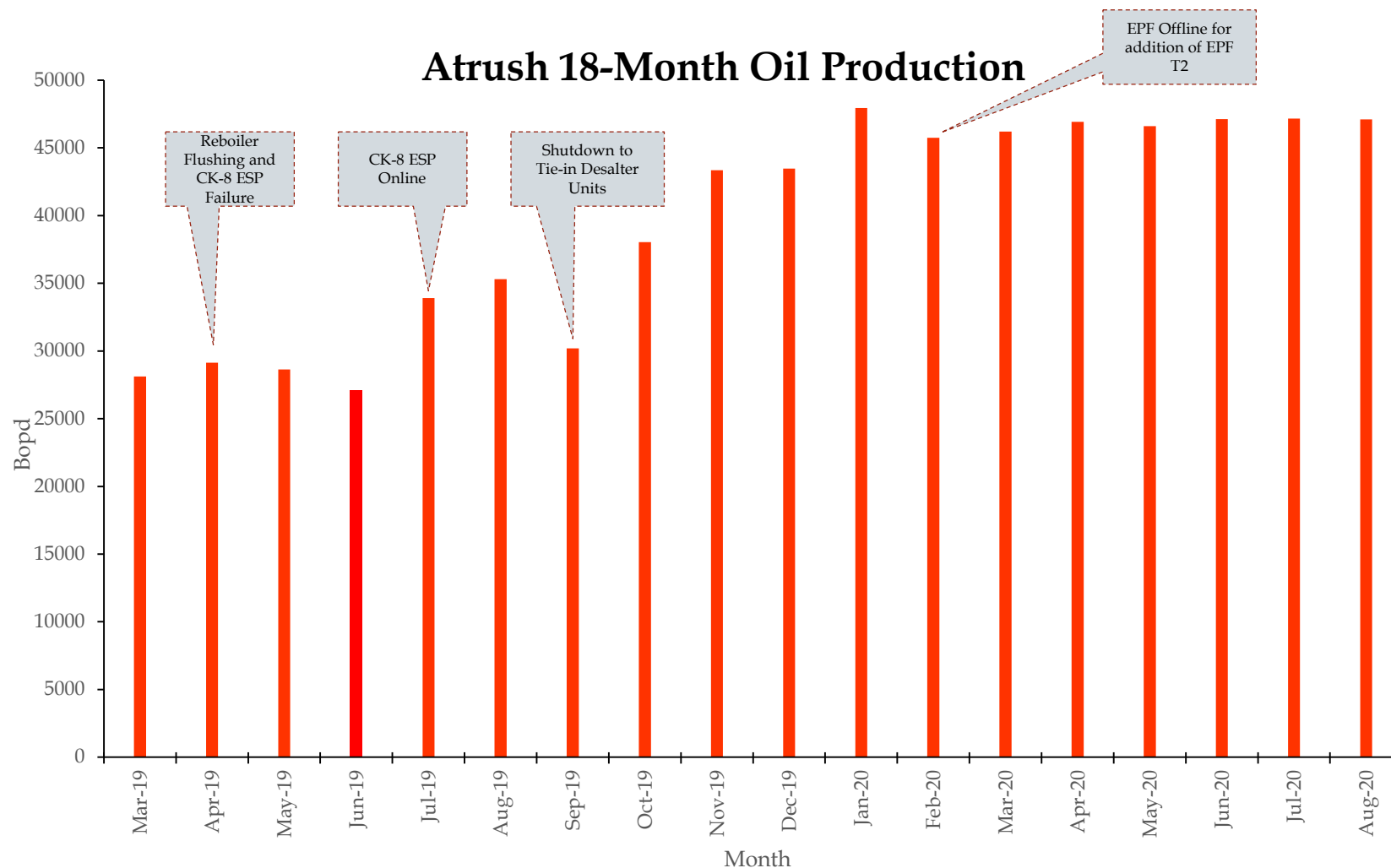
- Reduced Capital Expenditures by 80%
 - From \$131MM (\$36MM net to ShaMaran) to USD 28 million (\$8MM net to ShaMaran) for 2020
- Reduced Operating Expenditures by 22%
 - From \$105MM (\$29MM net to ShaMaran) to \$81.5MM (\$22.5MM net to ShaMaran) for 2020
 - Previous guidance \$5.50 to \$6.70 per barrel
 - \$4.50 to \$5.10 per barrel lifting cost now expected



Atrush - Delivering To Production Targets



(*) based on Atrush Production up to 19th August 2020



- Average 2Q2019 Sales - 28,297 bopd
- Average 3Q2019 Sales - 33,167 bopd
- Average 4Q2019 Sales - 41,602 bopd
- Average 1Q2020 Sales - 46,651 bopd
- Average 2Q2020 Sales - 46,883 bopd
- Average 3Q2020 Sales - 47,099* bopd

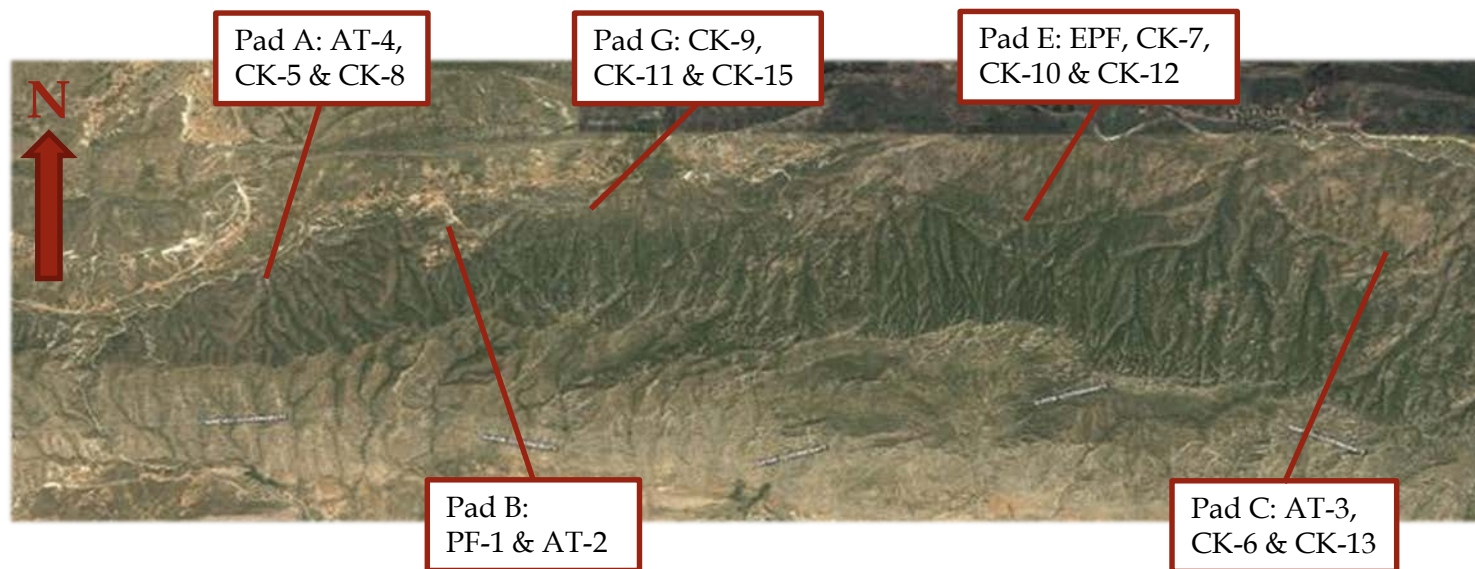
(*) based on Atrush Production up to 19st August 2020

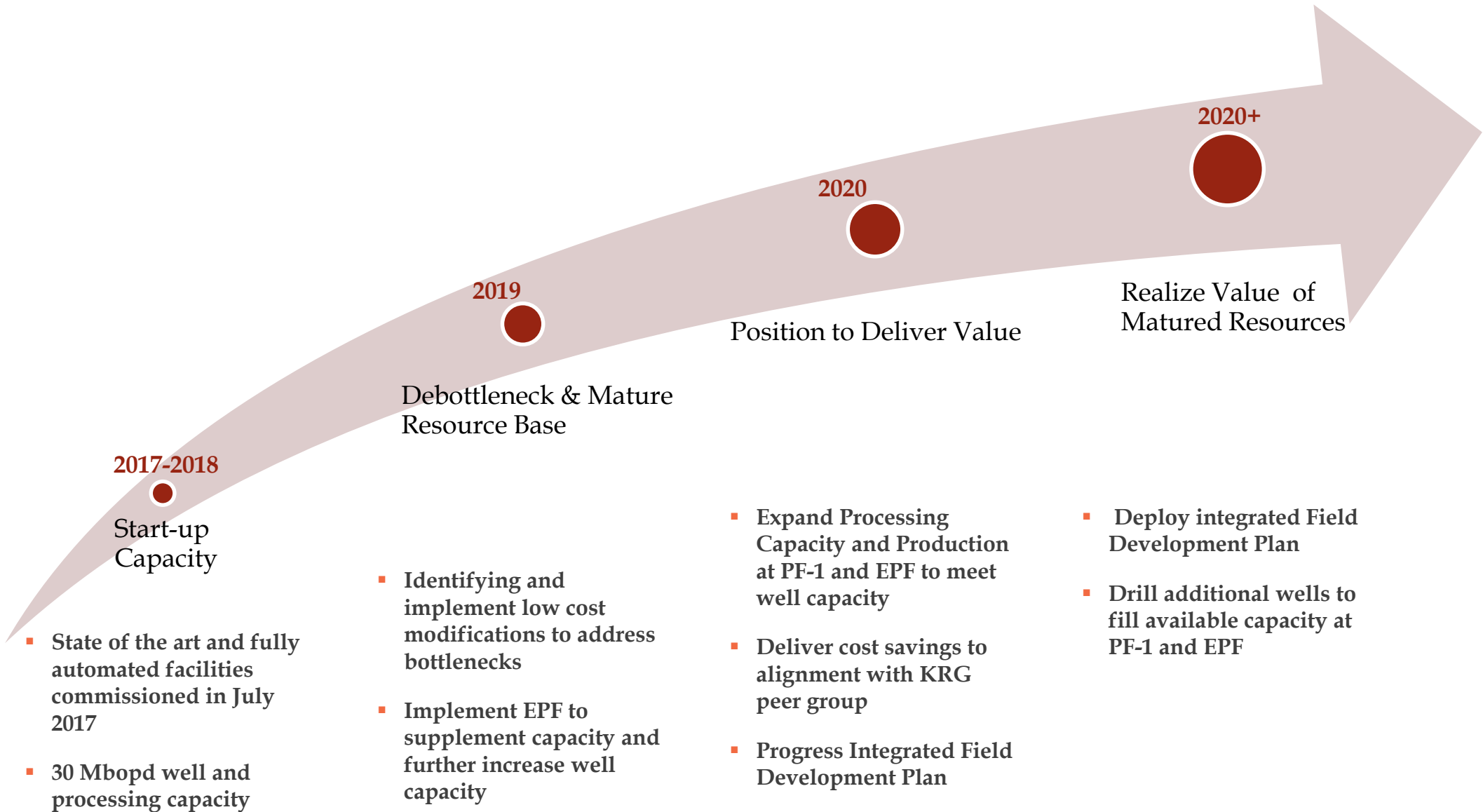
Expanded Processing Capacity to 58 Mbopd to Meet Well Capacity

- Installation of Second Train at Early Production Facility (“EPF”)
 - Second production train (EPF.T2) brings current Atrush processing capacity in line with well capacity circa 58 Mbopd
- Processing Facility (PF-1) debottlenecked up to 40 Mbopd processing capacity
- Installation of stripper columns at EPF
 - Chemical treatment required at EPF to ensure export specification met
 - Stripper columns installed at EPF allow for reduction in chemical treatment and significant cost savings

Positioning to Deliver Organic Growth

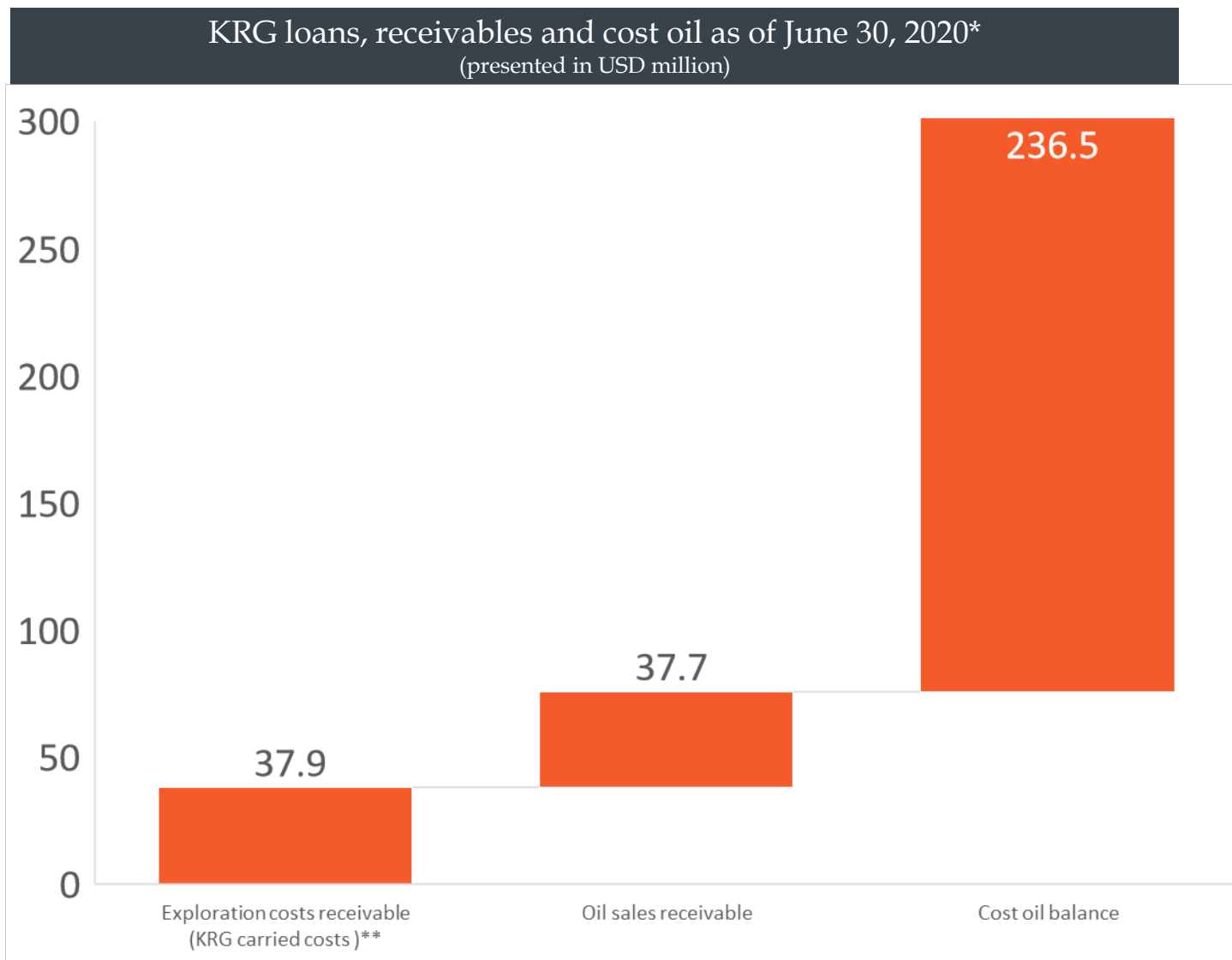
- Revision of static and dynamic modelling ongoing
- Well deployment strategy key to maintaining future production





<i>In million USD</i>	Q2.2020	Q4.2019
Operating cash, net of G&A and other cash expenses	5.7	15.9
Receivable/payable and working capital adjustments	(2.3)	(14.0)
Cash in from operations	3.4	1.9
KRG loans, interest and KRG carry receivables collected	3.9	2.3
Atrush development	(5.8)	(8.6)
Cash out on investments	(1.9)	(6.3)
Bond coupon interest payments	(11.5)	-
Cash out on financing	(11.5)	-
Total change in cash	(10.0)	(4.4)
Opening cash	15.6	20.0
Ending cash	5.6	15.6

Cost oil and KRG loans & receivables add to cash flow



(*) 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.

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

- Successful localization plan >80% staffing from Kurdistan
- Optimizing local content in services and suppliers
- Engaging in and improving local communities in three key sectors in 2020

Governance Focus

- ShaMaran Canadian oil and gas company, publicly listed in Toronto and Stockholm
 - Adhering to Corporate Governance Practices established in National Policy 58-201
 - Code of Business Conduct and Ethics
- 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

- 46.8 Mbopd average achieved by increasing processing capacity to meet well capacity:
 - Debottlenecking current facilities
 - Commissioning facility upgrades
- Accurate dynamic model key to efficient production of large resource base
- Well deployment strategy key to maintaining future production

Focus on Financial Resilience

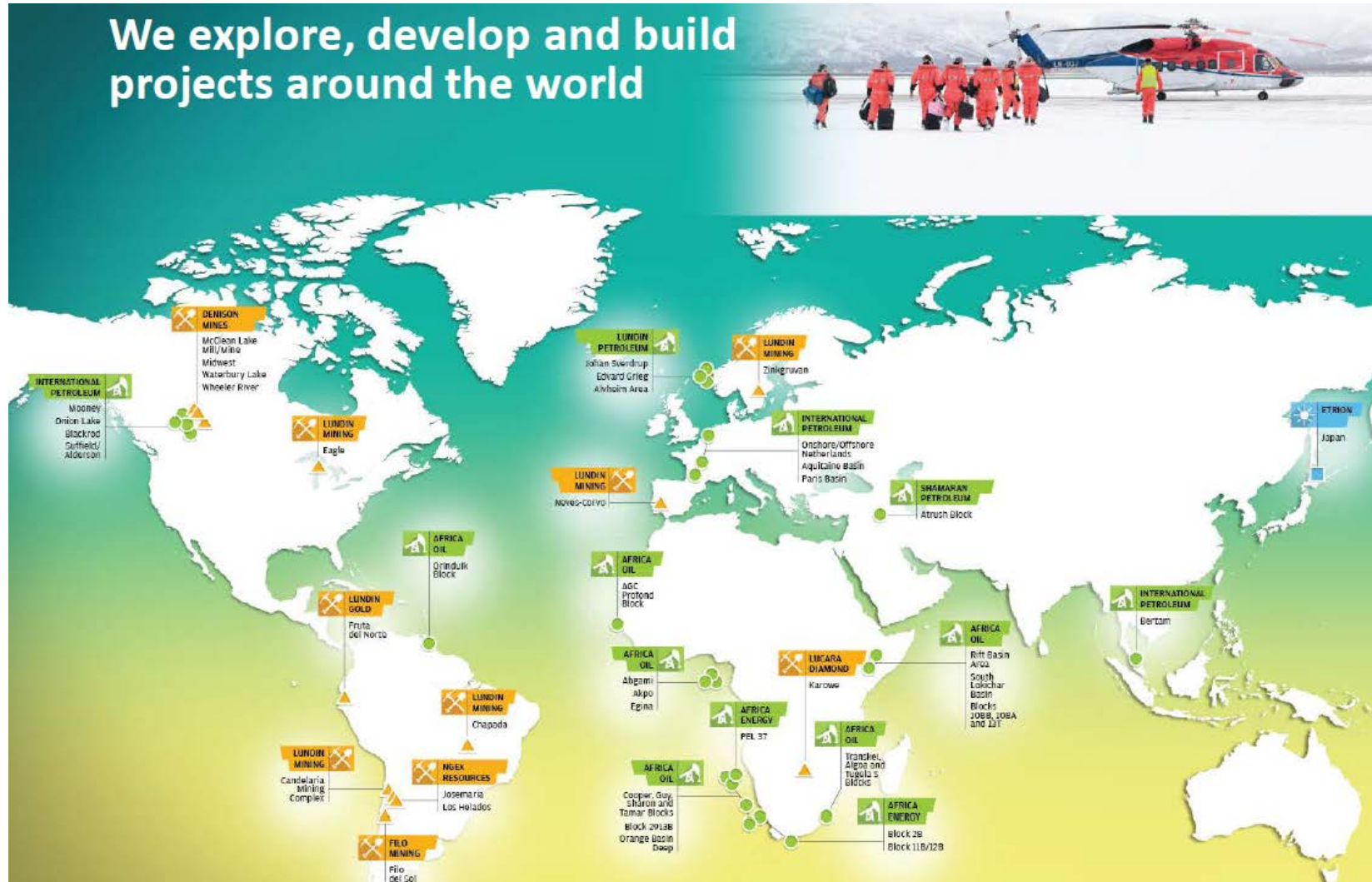
- Successful resolution of liquidity shortfall enables a re-focusing of efforts on core business
- Atrush development now self-funding
- Sustained financial discipline key to resilience



Corporate Presentation – August 2020

2020 Additional Slides and Photos

USD 23.2 billion - combined market cap of Lundin Group





Chris Bruijnzeels – Chairman and Director

Over 30 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 Lundin – Director

Mr. Lundin is currently project engineer, production operations, with International Petroleum Corp. (“IPC”), with a portfolio of assets located in Canada, Europe and South East Asia. From September 2016 to March 2018, Mr. Lundin held the position of plant operator with Black Pearl Resources Inc., at its Onion Lake prospect located in Onion Lake, Saskatchewan, Canada.



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

Major shareholders

- Lundin family trusts 22.6%
- Directors/Management 0.3%

Trading Information

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

Share Capital

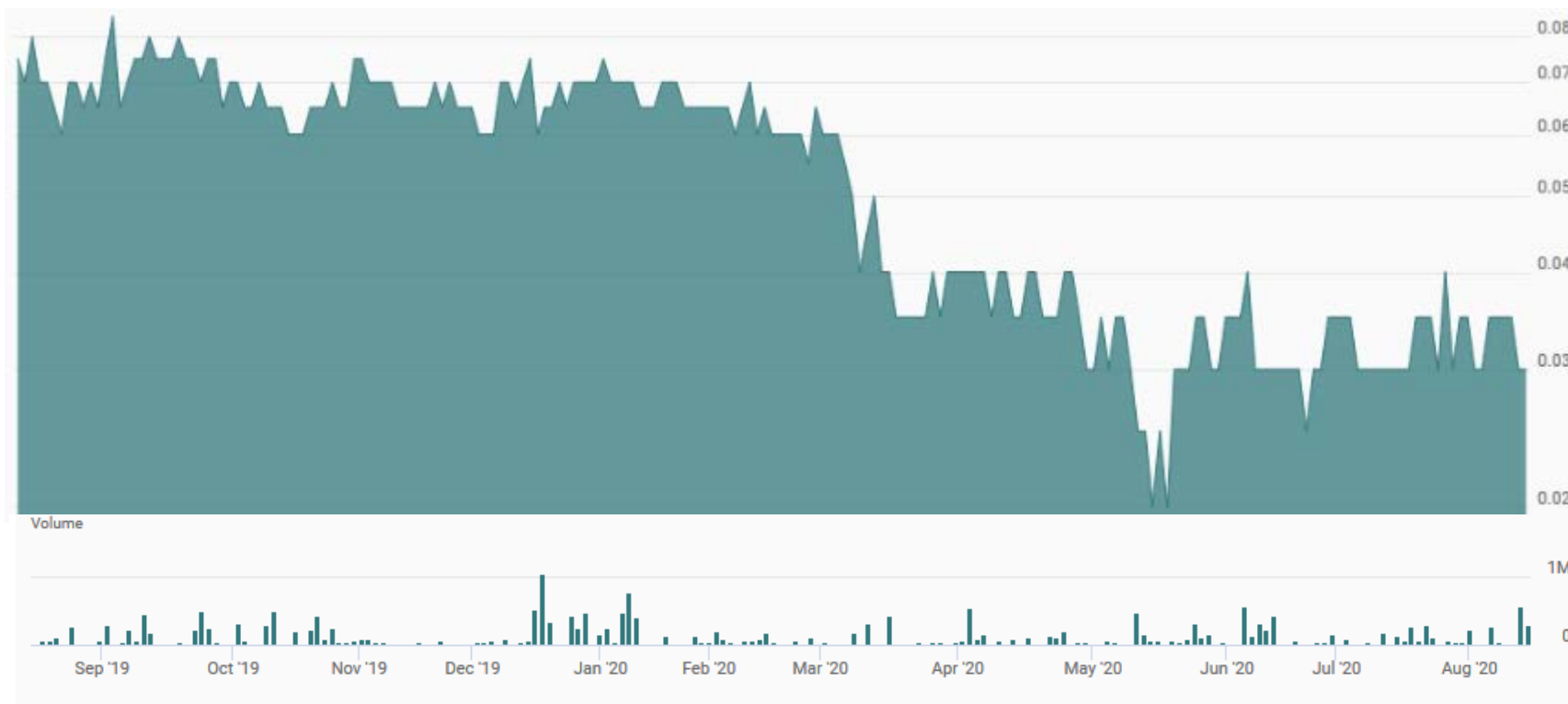
- Shares issued and outstanding 2,162,911,534

Market Capitalization

- CAD 65 million (@ 19 August 2020)

Net Debt

- USD 129 million (@ 30 June 2020)



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