



Pareto Securities Conference

Corporate Presentation

September 2020





46.7* Mbopd
2020 YTD
gross production

Stable production

108.5 MMbbl
Gross 2P
reserves **

Large reserve and resource base

80% Capex Reduction
in Revised 2020
WP&B

Strategic reductions in response to
global challenges

4.5-5.1 US\$/boe
Lifting costs 2020e

Significant optimization of lifting costs

ShaMaran is an E&P company active in Kurdistan region

Kurdistan's oil industry now well established

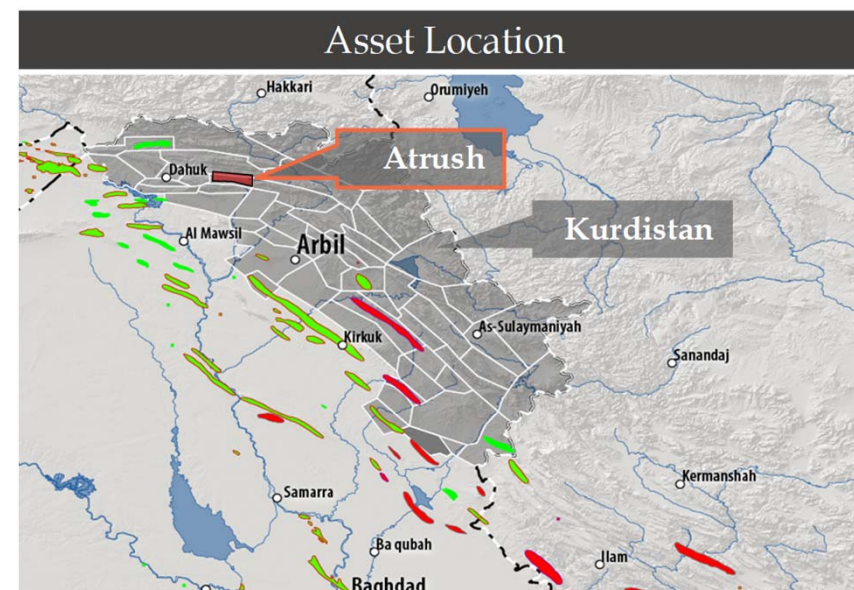
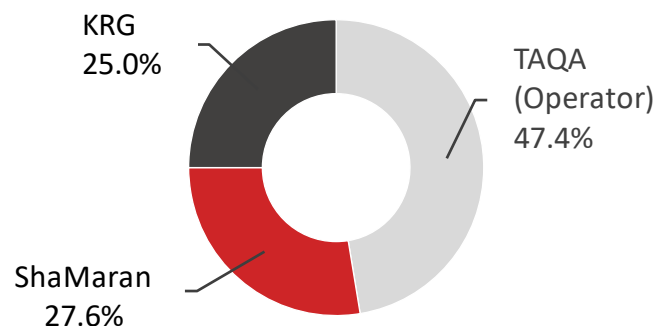
- Significant reserves and resources
- Largely stable political situation
- Export route to Mediterranean via Turkish port of Ceyhan

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

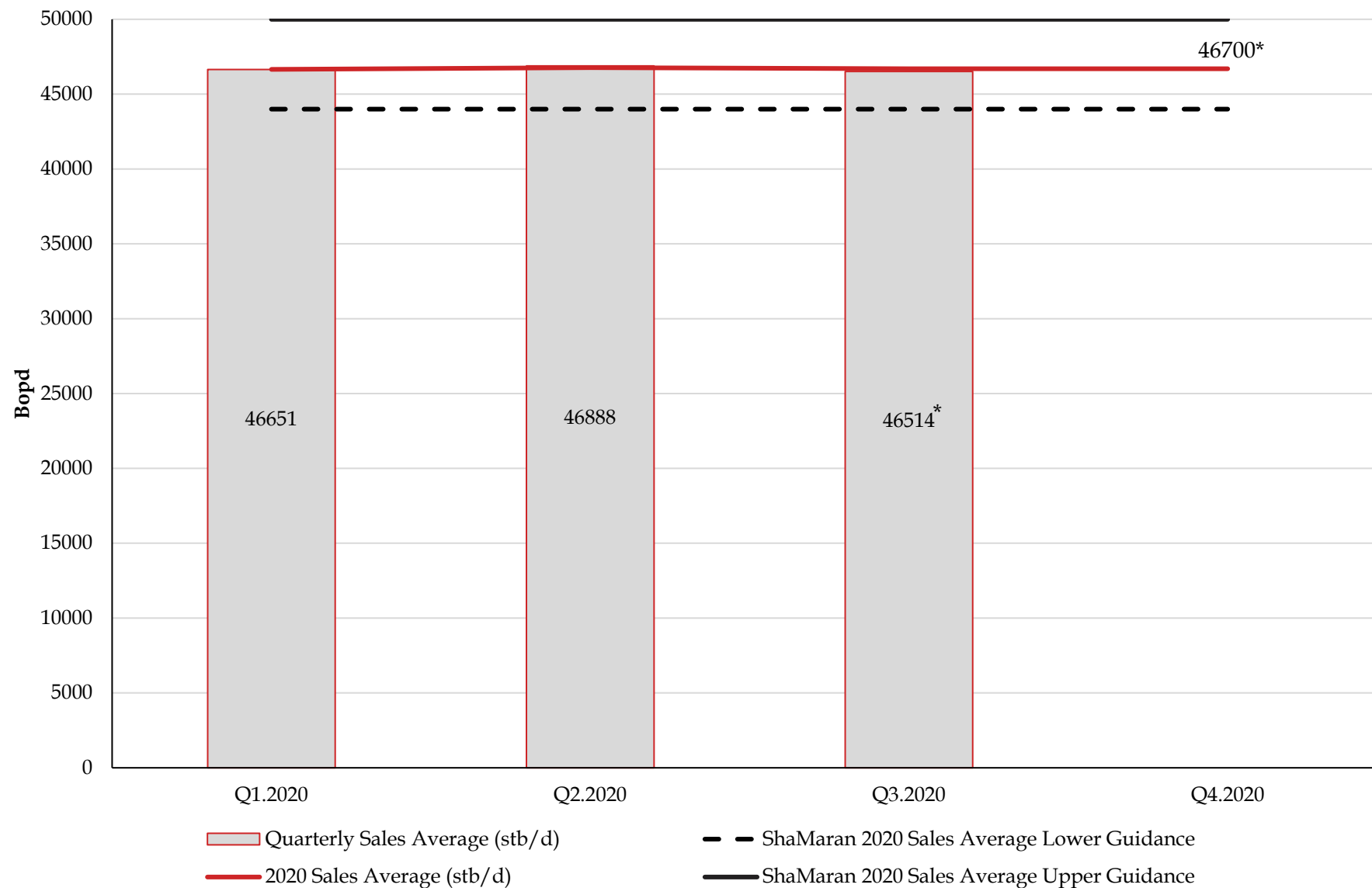
- Maintain and optimize COVID 19 Action Plan implemented in Q1.2020
- Anticipate potential changes and act pre-emptively to enable rapid, fact-based action

Ensuring health and safety of personnel

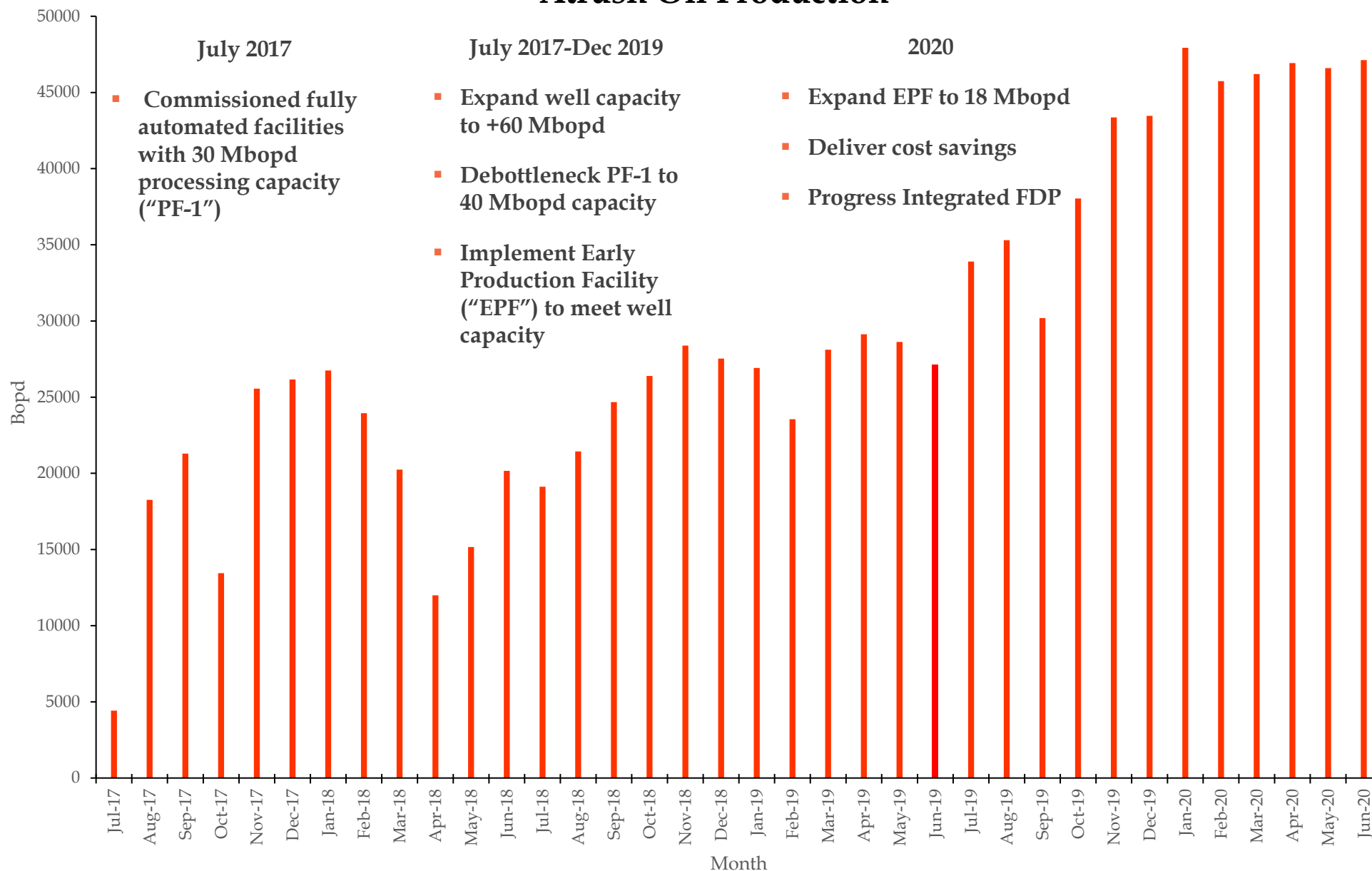
- 2020 work plan adjusted to minimize exposure points
- Workforce schedule optimized to accommodate curfews and personnel rest during extended stays
- Rotation schedules resuming with all arriving personnel now subject to quarantine period

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



Atrush Oil Production

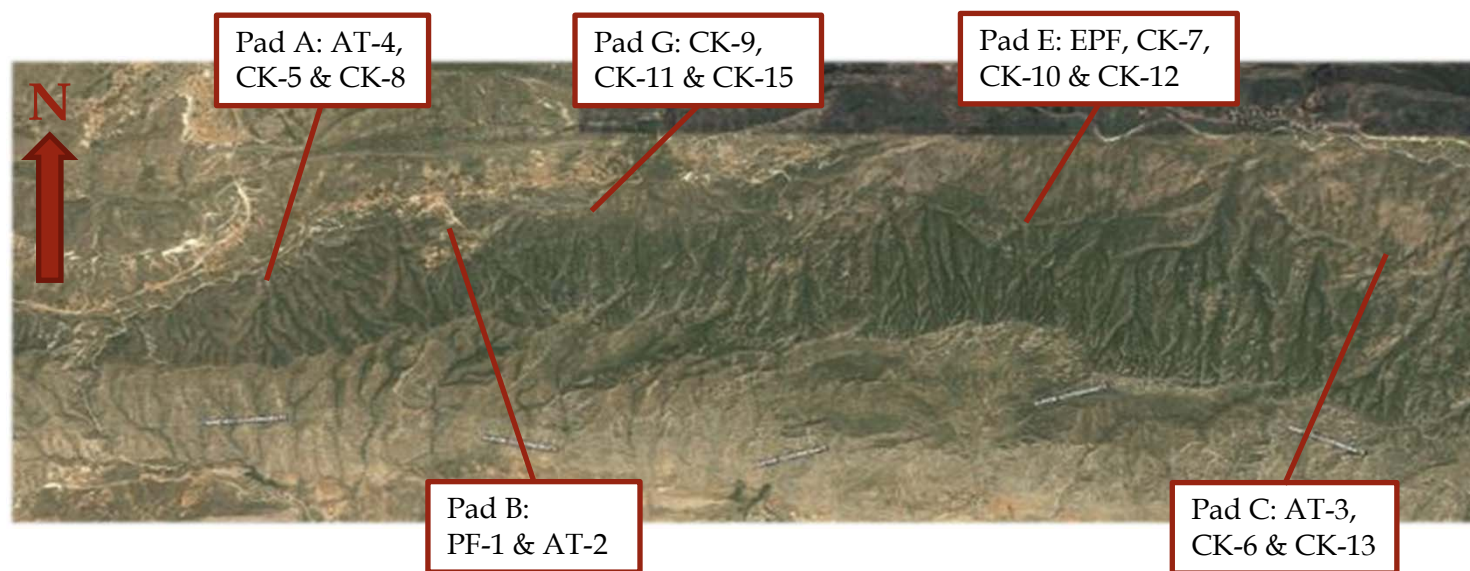


Expanded Processing Capacity to 58 Mbopd to Meet Well Capacity

- 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



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



Liquidity shortfall successfully resolved with bondholders:

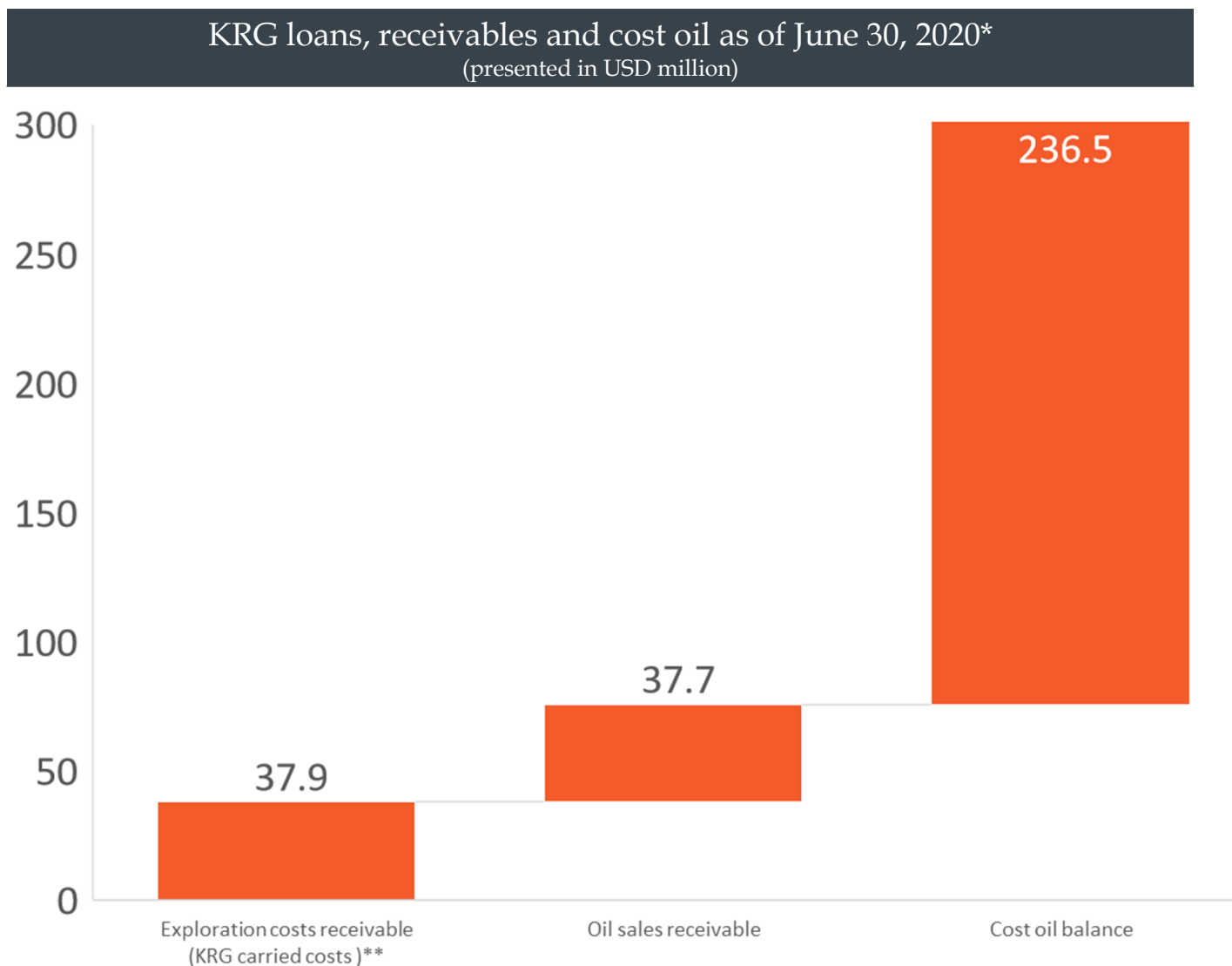
- Funds from full drawdown of Liquidity Guarantee (provided by Nemesia SARL, Lundin family trust entity) paid July 2020 bond interest and remaining funds to provide future credit support
- Waiver granted until July 2021 of financial covenant ratio breach
- Deferral until Dec 2021 of \$15MM bond amortization 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

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

- 46.7 Mbopd average achieved by increasing processing capacity to meet well capacity:
 - Debottlenecking current facilities
 - Commissioning facility upgrades
- Well deployment strategy key to maintaining future production

Focus on Financial Resilience

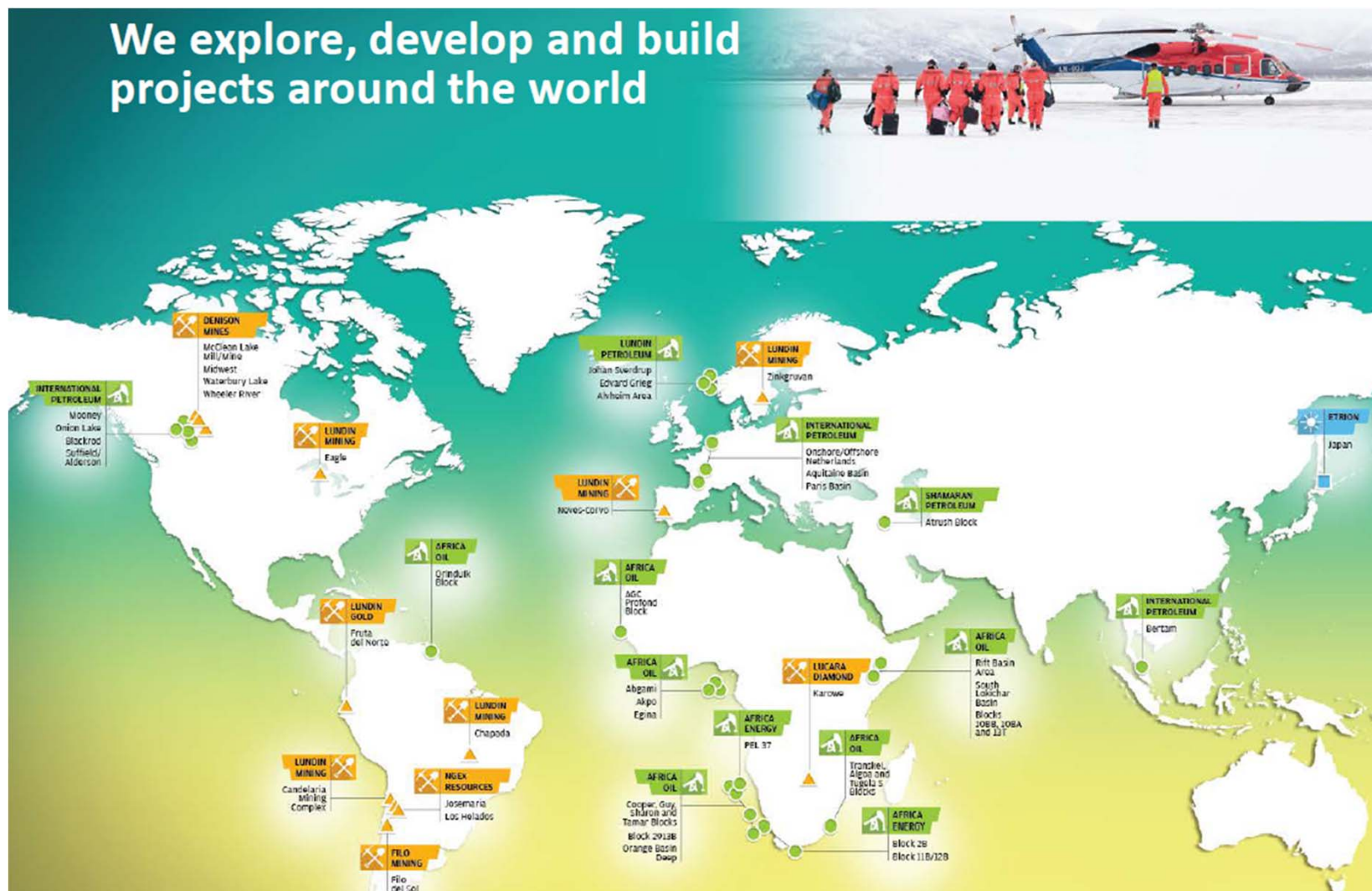
- Successful resolution of liquidity shortfall enables a re-focusing of efforts on core business
- Atrush development now self-funding
- Sustained financial discipline key to resilience



Corporate Presentation – September 2020

2020 Additional Slides

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)

