



CORPORATE DISCLOSURE POLICY

(as adopted by the Board of Directors on August 24, 2007 and as amended
May 6, 2011, May 11, 2015, November 15, 2016 and reviewed without amendment on May 8, 2019
and as amended on November 5, 2020)

POLICY STATEMENT

The objective of this Corporate Disclosure Policy (the “**Policy**”) is to ensure (i) a consistent approach to the Corporation’s disclosure practices throughout the Corporation; and (ii) that communications to the investing public about ShaMaran Petroleum Corp. and its subsidiaries (collectively “**SNM**” or the “**Corporation**”) are:

- timely, factual and accurate;
- broadly disseminated in accordance with all applicable legal and regulatory requirements; and
- effective in increasing understanding of the Corporation’s business and enhance its corporate image by encouraging practices that reflect openness, accessibility and co-operation.

This Policy outlines the Corporation’s approach towards the determination and dissemination of material information, the circumstances under and methods through which the confidentiality of information will be maintained, and restrictions on the trading of the Corporation’s securities. It also provides guidelines designed to achieve consistent disclosure practices across the Corporation.

APPLICATION AND ADMINISTRATION

This Policy extends to all directors, executive officers, senior management, employees and consultants of the Corporation, and those authorized or designated to speak on the Corporation’s behalf, including employees of management service providers (collectively referred to as “**Employees**”). It covers all methods of communication by the Corporation with the public, including disclosures in documents filed with securities regulators, written statements made in the Corporation’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Corporation’s web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with the investment community (including analysts, investors, investment dealers, brokers, investment advisors and investment managers) and employees or interviews with the media as well as speeches, press conferences and conference calls.

Subject to applicable laws and any developments determined by the Board of Directors of the Corporation (the “**Board**”) as requiring immediate public disclosure, this Policy shall be administered and interpreted by the Chief Executive Officer (“**CEO**”). The CEO is the corporate officer primarily responsible for corporate disclosure. The CEO may at any time, request the assistance or advice of other officers of the Corporation or third parties in the administration and interpretation of this Policy. No material information will be released, whether by news release or otherwise, without the explicit consent of the CEO or the most senior officer of the Corporation in the CEO’s absence. To the greatest extent practical, board members will be apprised of material developments prior to their public announcement by the Corporation. The CEO will

decide when developments are material and justify release to the public with input from legal counsel where warranted.

The Chief Financial Officer (“**CFO**”) is the corporate officer responsible for overseeing the financial review of all disclosure documents to ensure they fairly present financial information.

To ensure this policy is communicated to those individuals who must comply with it, the Policy will be:

- (i) available on the Corporation’s website;
- (ii) posted at the offices of the Corporation’s drilling operations; and
- (iii) a copy shall be provided to officers and directors of the Corporation, officers and directors of the Corporation’s operating subsidiaries, those authorized to speak on behalf of the Corporation and such other Employees of the Corporation and its operating subsidiaries that the CEO determines advisable due to the position they hold (“**Personnel and Advisors**”).

Personnel and Advisors will be required to acknowledge in writing that they have received, reviewed the Policy and that they acknowledge its importance. A revised version of this Policy will be distributed in accordance with the foregoing methods listed in sub-paragraphs (i) to (iii) whenever changes are made. This Policy must be strictly complied with.

In this Policy, the term “**Certified Adviser**” means the representative required to be engaged by the Corporation and recognized by the Nasdaq First North, a market operated by the Nasdaq Stockholm AB, as a certified adviser whose obligation is to provide support and ensure that the Corporation continuously meets the requirements associated with having the Corporation’s common shares trading on the Nasdaq First North.

AUTHORIZED SPOKESPERSONS

The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO will be the primary and official spokesperson for the Corporation. The Chairman of the Board is also an official spokesperson for the Corporation. The CEO may, from time to time, designate others within the Corporation to speak on behalf of the Corporation or to respond to specific inquiries. There could be blanket delegation on routine matters.

Employees who have not been designated by the CEO must **not** respond under any circumstances to inquiries from the investment community, the media or others. All such inquiries should be referred to the CEO or to those persons designated by the CEO, from time to time.

ANNUAL POLICY REVIEW

The CEO will review this Policy on an annual basis and recommend to the Board updating this Policy, if necessary. Any material changes proposed to this Policy will be subject to the approval of the Board upon the recommendation of the Corporate Governance and Nominating Committee of the Corporation.

MAINTAINING CONFIDENTIALITY

Any Employee privy to confidential corporate information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information.

Outside parties privy to undisclosed material information concerning the Corporation will be told that they must not divulge such information to anyone else, and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside parties may be requested to confirm their commitment to non-disclosure under a written confidentiality agreement of the Corporation as and when determined by the Corporation. In order to prevent the misuse or inadvertent disclosure of confidential and/or material information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary.
- Confidential matters should not be discussed in places where the discussion may be overheard, including but not limited to, elevators, hallways, restaurants, bars, airplanes or taxis.
- If confidential matters must, of necessity or urgency, be discussed on the telephone in public places, caution should be exercised by the participants, and, in such cases, the Corporation name and the identity of any relevant party should be cryptic or in code.
- One should avoid reading of confidential documents on smart phones, laptops or similar devices in public places.
- Documents should be transmitted by electronic means only where there is reason to believe that the transmission can be received under secure conditions by the intended recipient.
- To prevent inadvertent disclosure of undisclosed confidential information, employees are strictly prohibited from posting information to or otherwise participating in internet blogs, chat rooms or similar discussion forums on matters pertaining to the Corporation's business and affairs or its common shares.
- All computers, smart phones and electronic devices that access Corporation information must be password protected to prevent access to Corporation confidential information in the case of loss or theft of such devices.

DISCLOSURE CONTROLS AND PROCEDURES

A. MATERIAL INFORMATION RELEASE

(i) Material Information Release Guidelines

Material information is generally considered to be any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in a significant change in the market price or value of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. The decision as to what constitutes material information is a question of business judgment.

In complying with the requirement to disclose all material information under applicable laws and stock exchange rules in a timely manner, the Corporation will adhere to the following basic disclosure principles:

- Subject to the terms of this Policy, material information will be publicly disclosed immediately via news release and be widely distributed.

- Material information may be kept confidential temporarily if the immediate release of the information would be unduly detrimental to the interests of the Corporation. In such cases, the information will be kept confidential until the CEO determines it is appropriate to publicly disclose or that the Corporation has a legal obligation to do so and the timing of a decision to delay shall be documented. In certain circumstances, the CEO may cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential. So long as the shares of the Corporation are listed on the Nasdaq First North, the Corporation shall comply with requirements of such Exchange dealing with delayed disclosure of material information including, if applicable, the maintenance of logbooks and notification to the Swedish Financial Supervisory Authority (the “**Finansinspektionen**”) immediately after the information has been made public.
- Disclosure must be factual and non-speculative and must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- If previously undisclosed material information has been inadvertently disclosed, such information must be broadly disclosed immediately via news release. In certain circumstances, applicable securities laws allow for selective disclosure where doing so is in the necessary course of business. Selective disclosure of material information under this exception should generally be reviewed and confirmed with the Corporation’s legal counsel.
- Disclosure on the Corporation's web site alone does not constitute adequate disclosure of material information.
- Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was originally distributed.
- The Corporation does not comment on rumours. This also applies to rumours on the Internet. The Corporation's authorized spokespersons or designates will respond consistently to those rumours, saying, “**It is our policy not to comment on market rumours or speculation.**”

The Corporation shall, so long as its shares are listed on the Nasdaq First North, inform its Certified Adviser about the Corporation and its business and shall also provide all information to enable the Certified Adviser to fulfill the Corporation’s responsibilities as required by the rules and regulations of the Nasdaq First North. The Corporation shall notify the Certified Adviser as soon as possible in respect of new share issues, name changes, splits and other similar corporate actions to enable the Certified Adviser to fulfill its responsibility to notify the Nasdaq First North.

(ii) News Release Guidelines and Regulatory Filings

News releases must contain sufficient detail in plain language to enable investors and media personnel to understand the true substance, importance and relevance of the information so that investors and other important stakeholders may make informed investment decisions.

Once the CEO determines that a development is material and must be disclosed, he will authorize the issuance of a news release. News releases must:

- be circulated for input to the CEO and other individuals as may be designated by the CEO, including the CFO if the release contains financial information;
- approved by the CEO or a designate;

- be checked for content keeping in mind confidentiality and approval obligations contained in partnership and joint venture agreements;
- be issued in accordance with the requirements of the TSX Venture Exchange and the Nasdaq First North, as applicable; and
- include the name and contact numbers (phone, e-mail and fax) of at least one Corporation spokesperson who has been designated by the CEO to communicate with the investment community and/or the news media; and so long as the shares of the Corporation are listed on the Nasdaq First North, include the name of the Corporation's Certified Adviser.

News releases of a material nature must be disseminated through an approved news wire service that provides simultaneous national and/or international distribution and filed electronically with the Canadian securities regulatory authorities. In Sweden, the Corporation will use a recognized distributor for publication of its news releases such as NG News.

Simultaneously with the disclosure to the market, news releases will be provided to the Certified Adviser and to the Nasdaq First North and will be posted and made available on the Corporation's web site at www.shamaranpetroleum.com. The news release page of the web site shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

(iii) Becoming Aware of Misrepresentations

If any person to which this Policy applies becomes aware that: (a) any information publicly disclosed by the Corporation contained or may have contained a misrepresentation (as defined by Canadian securities laws); or (b) there has been or may have been a failure to make timely disclosure of material information, the CEO should be promptly notified and the CEO, after conducting a reasonable investigation of the information, shall endeavor to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and all stock exchange requirements.

(iv) Expertized Disclosure

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Corporation or by a person on behalf of the Corporation that includes, summarizes or quotes from a report, statement or opinion made by an "expert" (within the meaning of applicable Canadian securities laws) and unless the CEO determines otherwise, the Corporation shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Corporation's disclosure or filing) and the CEO shall make reasonable efforts to determine that the Corporation or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

(v) Trading Restrictions and Blackout Periods

It is illegal for anyone to purchase or sell securities of any public Corporation with knowledge of material information affecting that Corporation that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information.

Employees with knowledge of confidential or material information about the Corporation or counter-parties in negotiations of material potential transactions are prohibited from trading shares in the Corporation or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. Questions as to whether information is material, potentially material or whether such information has previously been disclosed in accordance with this Policy should be directed to the CEO or the CFO.

A restriction on trading in the Corporation's securities will apply to all Employees and Advisors during the period of time when the quarterly and annual financial statements are being prepared but results have not yet been publicly disclosed (the "**Quarterly Trading Blackout**"). The Quarterly Trading Blackout will commence on the day that is 30 days prior to the date scheduled for the meeting of the Board to review the quarterly or annual results and end on the second Trading Day following the release of the Corporation's quarterly or annual earnings. In this Policy, a "**Trading Day**" is defined as a day on which either the TSX Venture Exchange or the Nasdaq First North is open for trading.

Additional restrictions on trading may be prescribed from time to time as a result of special circumstances. All parties with knowledge of such special circumstances shall be covered by such blackout. Affected parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. The CEO or his designate will notify Personnel and Advisors and such other persons of the imposition of a blackout period and of the lifting of the blackout period. The Chief Financial Officer or his designate will be responsible for maintaining a comprehensive list of Employees and Advisors for the purpose of the distribution of any notices under this Policy.

Every person who is a Personnel and Advisor who intends to purchase or sell securities of the Corporation, directly or indirectly, (or who stands to benefit from a purchase or sale of securities of the Corporation by a family member) during a trading restriction is required to obtain the prior approval of the CEO or his designate. The CEO may waive the application of any particular Quarterly Trading Blackout in respect of one or more Personnel and Advisors where the CEO has determined that it is appropriate and such person(s) is/are not privy to undisclosed material information. Such waiver shall be reported to the Chair of the Audit Committee.

The trading prohibitions in this section shall not apply to the acquisition of common shares through the exercise of the Corporation's stock options or shares issued under similar incentive plans, but will apply to the sale of the common shares acquired through the exercise of the option or similar securities issued under an incentive plan. In the event that the expiry date of a stock option occurs during or within 48 hours following the end of a trading prohibition, the expiry date of such stock option will be extended until the tenth day following the end of the trading prohibition. Applicable laws will be complied with in determining and implementing blackout periods associated with any other benefit plans the Corporation may have. The Corporation may issue additional share units during a blackout period if the holders of share units under the Corporation's share unit plan are entitled to receive such additional share units instead of a scheduled cash dividend payment.

Immediately after becoming an insider (generally, a director, senior officer or 10% shareholder of the Corporation, or a director or senior officer of a subsidiary of the Corporation or of another insider of the Corporation) and immediately following the purchase or sale of securities of the Corporation, an insider must complete all applicable insider reports required by the securities regulators in Canada and in Sweden within the prescribed time period. So long as its shares are listed on the Nasdaq First North, the Corporation shall maintain a list of insiders and their closely associated persons, as defined and required by the Finansinspektionen regulations in Sweden. Except as prescribed by law, the Corporation is not responsible for alerting insiders of their obligations or for filing insider trading reports.

(vi) Forward-Looking Information

It is the Corporation's policy to provide forward-looking information only in a highly qualified manner, in accordance with applicable securities law requirements. Generally, the Corporation only discusses general trends, events, commitments and uncertainties that are reasonably expected based on historical and currently known data.

Documents containing forward-looking information shall contain, proximate to the forward-looking information, (a) reasonable cautionary language clearly identifying the forward-looking information as such and any material factors that could cause actual results to differ materially from any conclusion, forecast or

projections in the forward-looking information, (b) that actual results could differ materially from any conclusion, forecast or projection in the forward-looking information, and (c) a statement of the material facts or assumptions that were applied in drawing such conclusion or making such forecast or projection (a **“Forward Looking Statements Note”**).

For both documents and public oral statements and subject to applicable securities laws, the disclosure should include a statement that disclaims the Corporation’s intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

B. NON-MATERIAL INFORMATION RELEASE

(i) Non-Material Information Release Guidelines

The Corporation interacts with the investment community through various forums including industry presentations, private meetings, and telephone and conference calls. In these situations, information which the Corporation provides to investors, analysts and the media in any forum must not include undisclosed, material information. The information should generally provide background or details on previously disclosed corporate initiatives or may simply be more comprehensive information about the business of the Corporation.

(ii) Conference Calls/Webcasts and Industry Conferences

The Corporation may hold conference calls with the investment community to report financial results and major corporate developments. Advance public notice of the date and time of the call, the subject matter of the call and the means for accessing it will be provided by way of news release. Interested parties will be allowed to listen in by way of telephone or through a webcast. The Corporation will keep detailed records and/or transcripts of any conference calls or industry conferences in which it presents information about its affairs. If during the conference call or webcast there is inadvertent selective disclosure of previously undisclosed material information, the Corporation will immediately disclose such information broadly via news release. Copies of presentations made during industry conferences will be made available on the Corporation’s website for the earlier of three weeks after the conference or when material information in the presentation becomes superseded by a more recent event.

At the beginning of the conference call, a Corporation spokesperson shall notify all participants to the call that there may be discussion of forward-looking information on the call and refer participants to a previously documented Forward Looking Statements Note that could affect such forward-looking statements.

(iii) Contact with Analysts, Investors and the Media

Authorized spokespeople may meet with analysts, institutional investors and other market professionals on an individual or small group basis as needed and will initiate contacts or respond to their calls in a timely, consistent and accurate fashion in accordance with this Policy.

Such meetings should focus on non-material information and on generally disclosed information and items described in the Corporation’s financial statements and other publicly filed documents and previously issued press releases. These meetings will not include discussion of material information that has not been generally disclosed to the public. If any such material information is disclosed, then such information will be immediately disseminated to the public via a news release in accordance with this Policy.

The Corporation will provide the same non-material information which has been given to financial analysts or institutional investors to individual investors or reporters when requested.

(iv) Analyst Reports

The Corporation may be requested to review draft analysts' reports from time to time. Only authorized spokespeople will comment on analysts' reports, and such comments will be limited to identifying publicly disclosed factual information that could affect the analyst's model and to pointing out inaccuracies or omissions with reference to publicly available information.

The Corporation will not attempt to influence an analyst's conclusions. To avoid appearing to endorse an analyst's report or model, the Corporation will provide comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

(v) Presentations and Meetings with Third Parties

Before making presentations to third parties, including issuing handout materials, it is important to consider whether the contents of such presentations, handouts and the related speaking notes contain material information that has not yet been disclosed.

The Corporation's investor relations staff should provide an advance copy of all presentation materials to the CEO or his designate who will coordinate a review of the presentation material, handouts and speaking notes for accuracy and consistency with other public disclosures. The CEO or his designate will confirm with the investor relations staff whether the contents or remarks are acceptable from a disclosure perspective.

(vi) Corporate Website

Disclosure of information on the Corporation's corporate website does not in and of itself constitute adequate public disclosure of such information. Accordingly, material information which has not otherwise been disclosed in accordance with this Policy will not be posted on the Corporation's corporate website.

All publicly disclosed material information, including presentations to analysts and at industry conferences will be made available through the corporate website for a reasonable period of time. All documents filed by the Corporation on SEDAR will be concurrently posted to the Corporation's website, including annual reports, prospectuses and other information provided for distribution to shareholders shall be readily available on the website unless special circumstances exist. Investor relations personnel are responsible to ensure that the Corporation's website will be kept up-to-date with the Corporation's latest disclosures. So long as the Corporation's shares are listed on the Nasdaq First North, all information published by the Corporation to the market shall, unless special circumstances exist, remain available on the website for a period of three (3) years from the date of its original publication and shall include the Corporation's Articles and By-Laws, details of the Board and senior management and the name of the Corporation's Certified Adviser.

To reduce the risk that no material, non-public information is inadvertently disclosed, Employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities.

(vii) Compliance Anti-Spam Legislation

The Corporation will comply with Canada's Anti-Spam Legislation. To ensure compliance, distribution of information that can be considered a commercial electronic message (i.e. an electronic message that encourages participation in a commercial activity regardless of whether there is an expectation of profit) will not be distributed unless: (i) the Corporation obtains prior consent from the intended recipients; or (ii) the Corporation is permitted by the applicable legislation to distribute such messages without express consent. Investor relations personnel are responsible to ensure that the recipient's prior consent is obtained when distributing Corporation press releases and/or Corporation promotional material.

(viii) Monthly Disclosure – Change in Share Capital and Voting Rights

So long as its shares are listed on the Nasdaq First North, the Corporation shall disclose corporate actions that have resulted in a change to the Corporation’s share capital. Disclosure shall occur on the last day of the month by publication.

DISCLOSURE RECORD

The investor and media relations department will maintain a file containing all public information about the Corporation (other than information that is already filed electronically with the Canadian securities regulators via SEDAR), including all news releases, analysts’ reports commented on, transcripts or tape recordings of conference calls, investor presentations, executive speeches, and as much as practicable, significant media articles on the Corporation.

ENFORCEMENT

Any Employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Corporation without notice. The violation of this Policy may also violate certain securities laws. If it appears that an Employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Should any person subject to this Policy have any questions or wish information concerning the above, please contact the CEO.

This Policy is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation’s Articles, it is not intended to establish any legally binding obligations.