



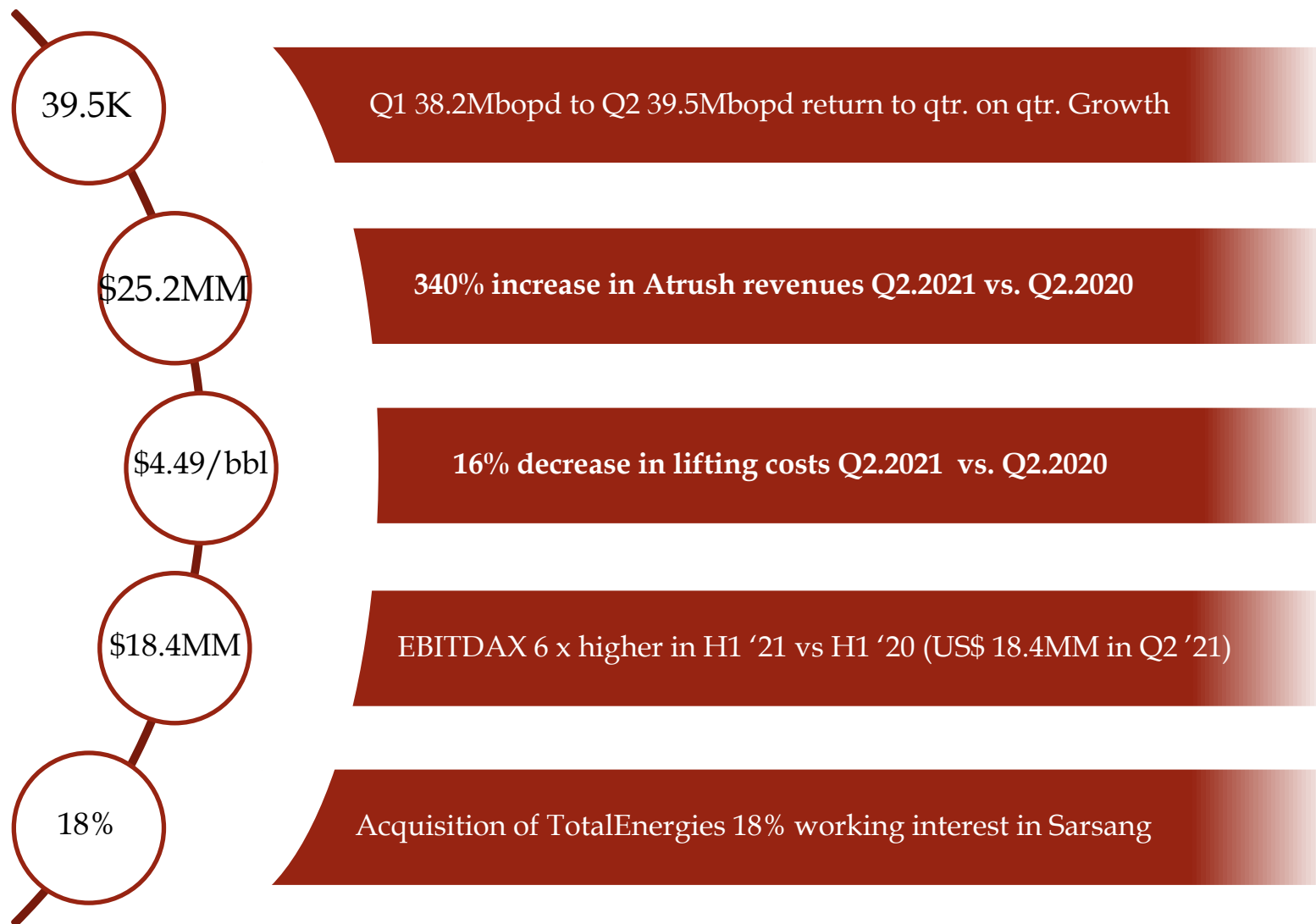
Corporate Presentation - August 2021





Q2.2021 Highlights

TSX.V: SNM; Nasdaq First North Growth Market: SNM



(*) As of 05/08/2021



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

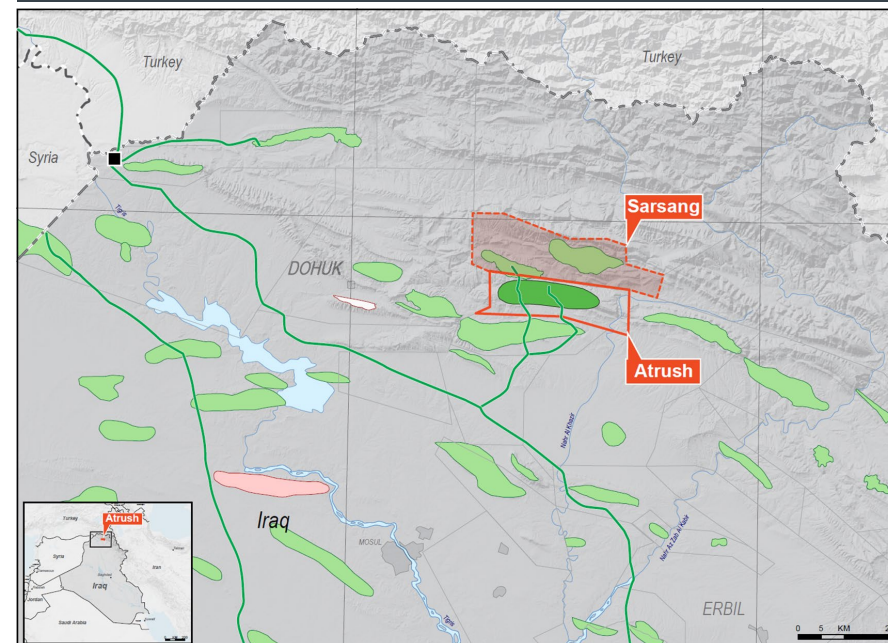
ShaMaran has 27.6% interest in Atrush oil field

- TAQA operates Atrush oil field
- Currently third largest producing oil field in Kurdistan

ShaMaran in process of acquiring 18% WI in Sarsang

- HKN Energy Ltd. operates Sarsang fields
- ShaMaran in process of closing the acquisition of TEPKRI Sarsang A/S

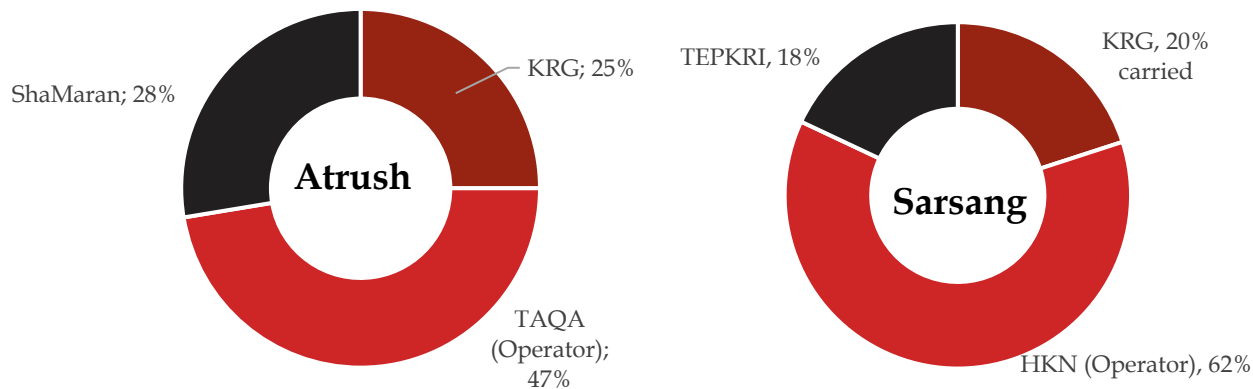
Atrush Location



Atrush Resources (gross)*

MMbbl	1P/C	2P/C	3P/C
Oil reserves	61.4	109.9	158.4
Oil contingent	113.0	219.7	311.0
Oil prospective	121	173	247

(*) Quantities based on Reserves and Contingent Resources - McDaniel & Associates estimates at December 31, 2020





2021: Resumption of Operations

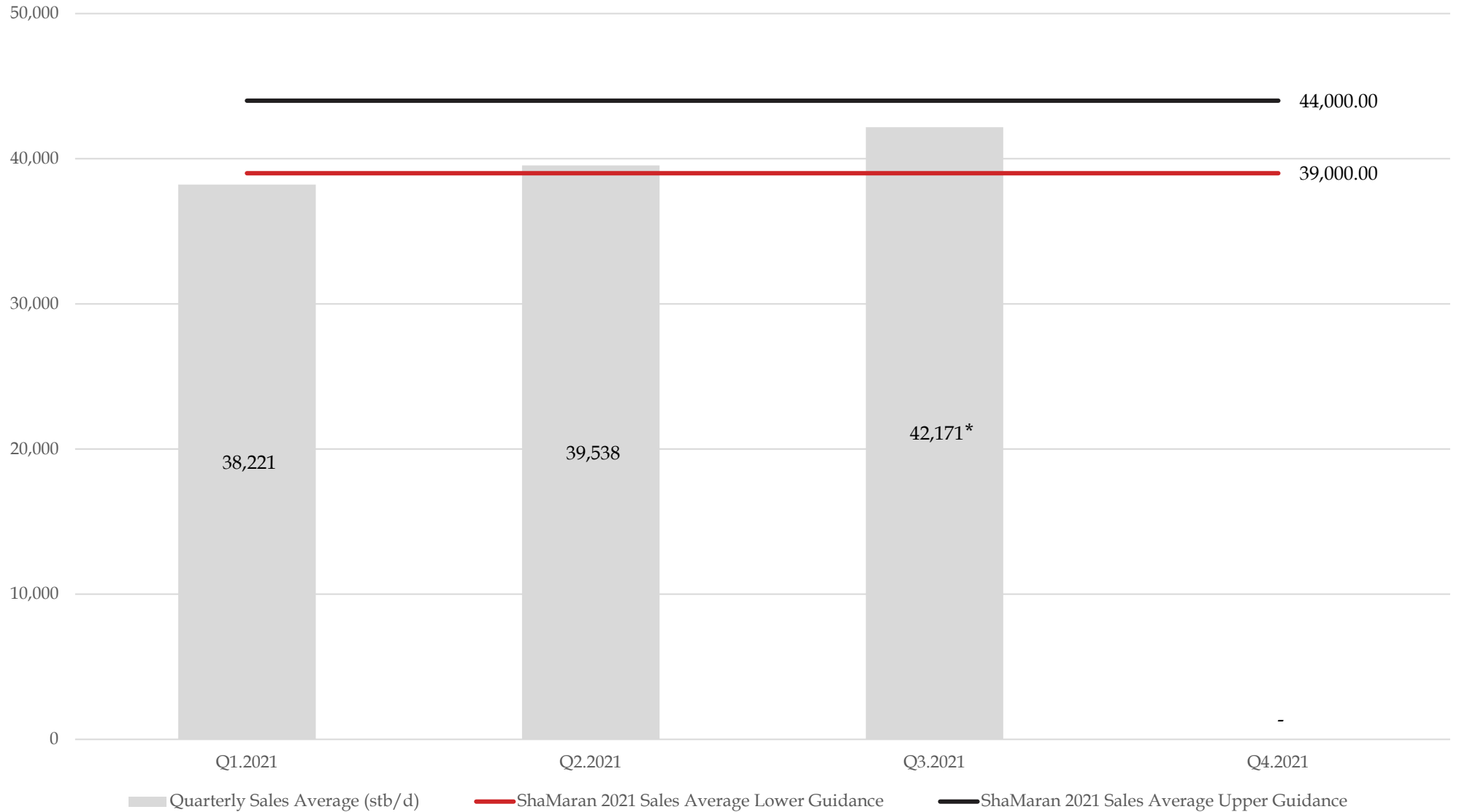
- Careful preparation, deployment and management of increased operations levels:
 - Support facilities (accommodation, medical) adapted to COVID environment
 - Facility and infrastructure projects
 - Drilling & Completion programs
- COVID protocols maintained and adapted to operating environment:
 - One week quarantine for all permanent site-based personnel arriving in Kurdistan; PCR testing on entry and exit
 - All site entrants screened on arrival with COVID briefing prior to admission onto site
 - COVID protocols and working bubbles with strict use of PPE throughout site
 - Reduction in face-to-face meetings with increased online meetings



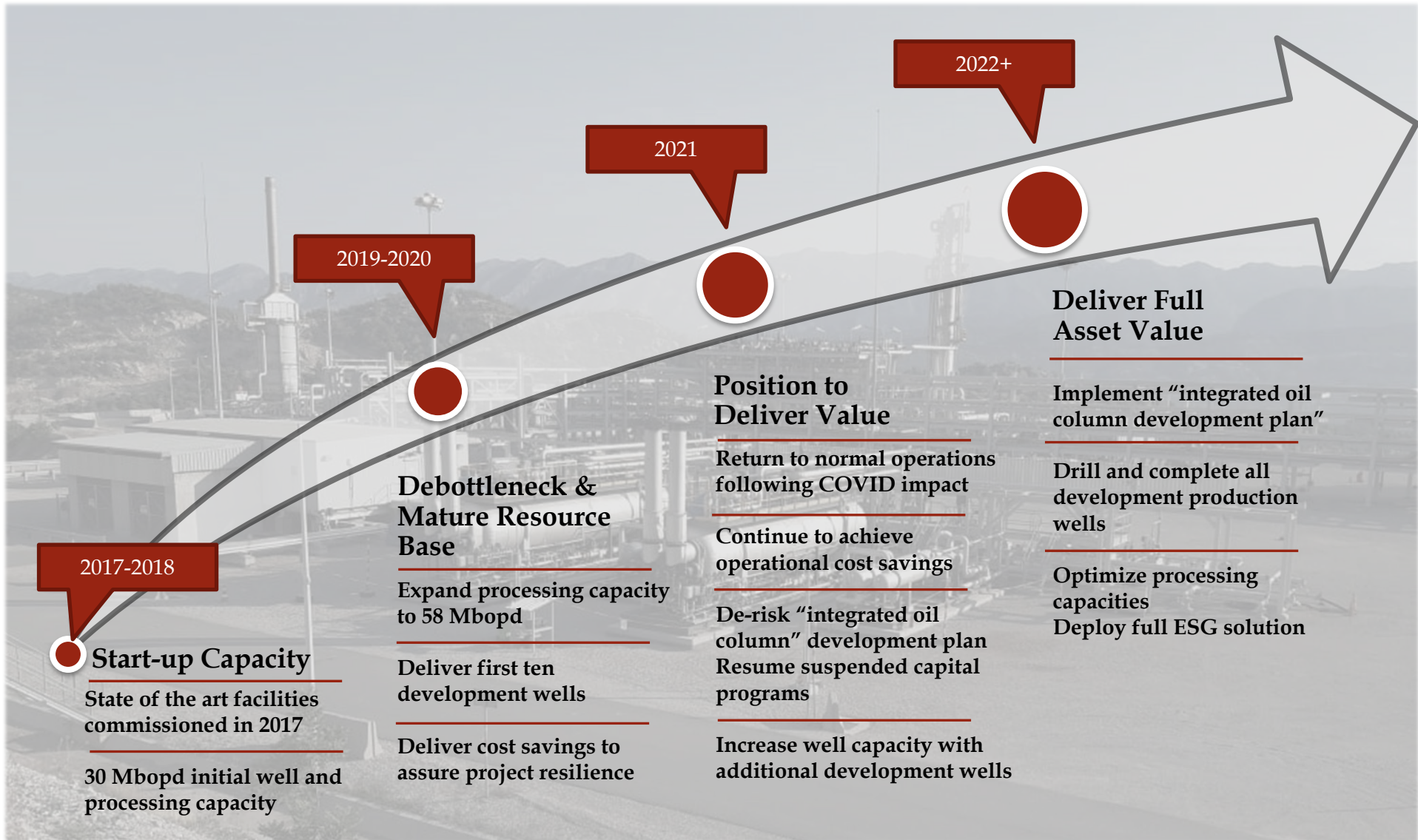
Atrush Operations largely unaffected by current COVID pandemic in Kurdistan



Atrush - Delivering Production Targets



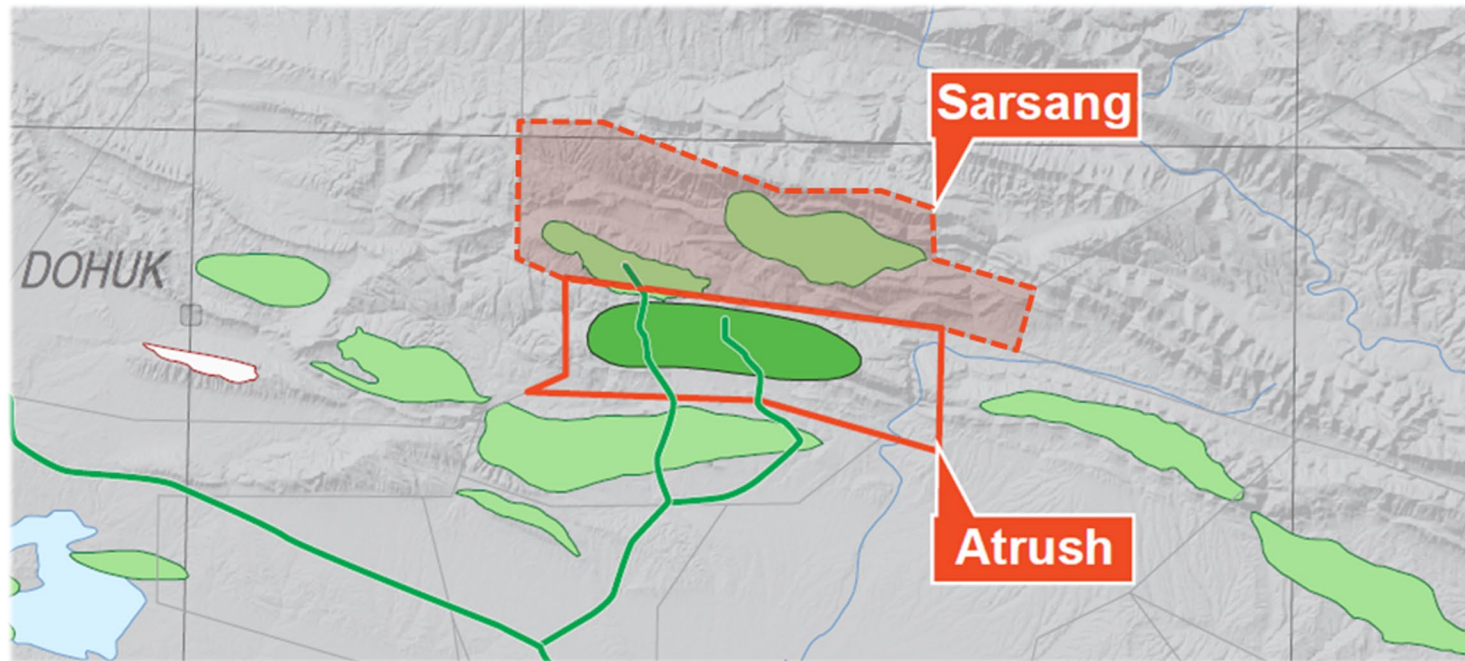
* Q3.2021 average as of 4th August 2021





Sarsang Acquisition: Transformational for SNM

- Diversification of production base from one field in Atrush to three world-class oil producing fields
- Diversification of oil quality with addition of Sarsang's high API oil and low discount to Brent
- Complimentary production profile increases significantly net production and ShaMaran's revenue profiles
 - Net production doubles in H2 2022
- Provides future increased cash generation to target significant net debt reduction over next 2-3 years
- Deleverages key financial metrics with a path towards ShaMaran making future dividend payments



Sarsang Transaction Description

ShaMaran's acquisition of TEPKRI Sarsang A/S:

- Subsidiary of TotalEnergies SE ("Total")
- 18% working interest and 22.5% paying interest in Sarsang PSC
- Effective date January 1, 2021 with certain working capital adjustments
- Target closing in 2H 2021 following government and regulatory approvals and completion of planned rights offering to all shareholders
- Deferred consideration of \$20MM to Total by a 12 month convertible promissory note
- Contingent consideration of \$15MM based on Sarsang cumulative gross production >130 MMbbl and Brent oil price >US\$ 60/bbl for previous 12 months

Acquisition Consideration	
Cash consideration	\$135MM
Deferred consideration	\$20MM
Total consideration at closing	\$155MM
Future contingent consideration	\$15MM

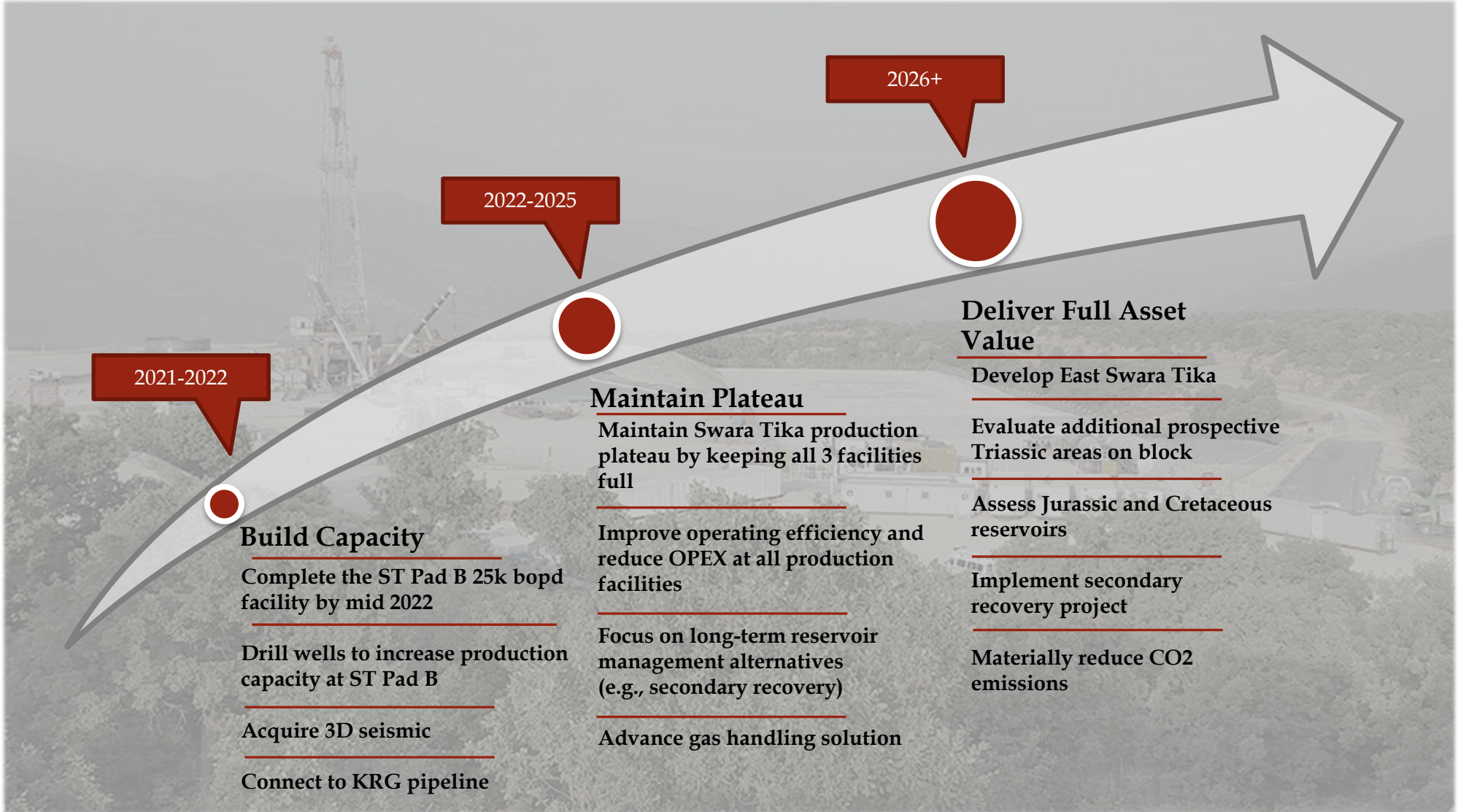
- Sarsang block located directly north of Atrush block
- Two Sarsang discoveries:
 - Swara Tika in March 2011
 - East Swara Tika in April 2015
- 353 MMbbl* remaining gross 2P reserves
- Sarsang's two oil producing fields highly complementary to Atrush field due to contiguous geology and infrastructure deployment opportunities
- Sarsang producing high 36-39 API, low sulphur oil with lowest Brent discount in region
- Upon successful closing of Acquisition, ShaMaran will hold 18% interest in the Sarsang Block, with an effective date of January 1, 2021 that:
 - adds immediate incremental working interest production of 5,000 bopd
 - doubles ShaMaran's Q2 2021 average net production > 20,000 bopd by mid 2022
 - adds a significant increase to ShaMaran Reserves and Resource filings



2021 Sarsang production forecast at 27,000 – 30,000 bopd*

* Source: Sarsang operator

Sarsang Path to 50K bopd & Beyond





2021 Guidance

- Atrush field gross average daily production back to quarter on quarter growth:
 - Q1.2021 - 38.2 Mbopd
 - Q2.2021 - 39.5 Mbopd
- Annual production average expected to range from 39,000 barrels of oil per day (“bopd”) to 44,000 bopd
- Atrush capital expenditures for 2021 at US\$ 53.2MM (55% increase from 2020)
- Atrush operating expenditure forecast to remain flat for 2021, maintaining progress achieved in 2020 despite increased activity levels
- Q2.2021 Atrush average lifting costs below 2021 guidance at US\$ 4.49 (guidance range from US\$ 4.70 per barrel to US\$ 5.70 per barrel)
- 2021 corporate budget of US\$ 5.6MM, a 30% reduction in spending over 2020





Update on Operational Cash Flow

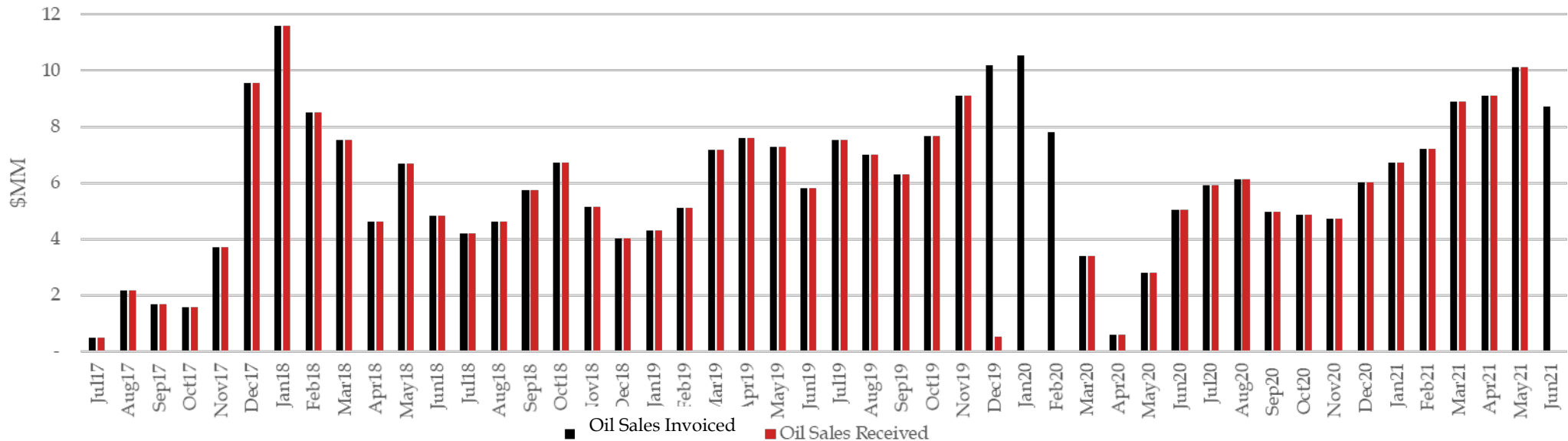
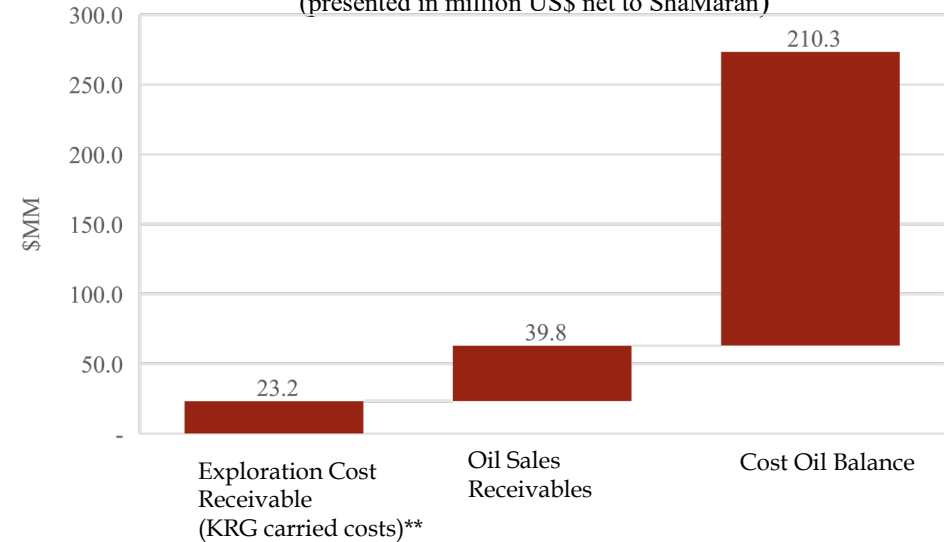
<i>In million USD</i>	Q2.2021	Q1.2021
Operating cash, net of G&A and other case expenses	19.3	14.1
Receivable/payable and working capital adjustments	3.4	(8.9)
Cash in from operations	22.7	5.2
KRG loans, interest and KRG carry/receivables collected	7.0	2.5
Atrush development	(5.4)	(2.1)
Cash (out on)/ in from investments	1.6	(0.4)
Bonds purchased	(4.8)	(4.4)
Bond coupon interest payments	(0.2)	(11.5)
Nemesia Guarantee	0.0	0.0
Cash out on financing	(4.9)	(15.9)
Total change in cash	19.3	(10.3)
Opening cash	18.2	28.4
Ending Cash	37.6	18.2



KRG Repayments

- Resumption of payments from KRG since March 2020
- KRG proposed new payment mechanism:
 - payment of oil sales invoices to be extended to 60 business days from receipt of invoice;
 - repayment of arrears delayed through new mechanism
- US\$ 9.6MM repayment of 2019/2020 Oil sales and entitlement invoices received to date from KRG in 2021

KRG loans, receivables and cost oil as of 30th June 2021*
(presented in million US\$ net to ShaMaran)



note: excludes repayment of past exploration costs

(*) 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.

(**) as of 8/13/2021



ShaMaran Bond Update

2021 Bond amortization requirement reduced by two thirds:

- From US\$ 15MM to US\$ 5MM
- Continued acquiring existing bonds at attractive commercial rates in Q 2 2021

Successfully placed new US\$ 300MM Bond:

- Four-year term with maturity in 2025
- Existing 2023 bond to be converted into 2025 new bond at acquisition closing
- New issue closed US\$ 111.5MM
 - Oversubscribed with participation of current and new investors
 - Proceeds will cover part of acquisition purchase price and other corporate obligations



www.shamaranpetroleum.com/company/esg/

Environmental Focus

- Gas Solution project now underway to eliminate flaring and emissions via gas sweetening
- First phase of gas solution includes diesel displacement using turbines
- Emissions reduction through application of renewable technology at satellite installations
- Disposal of all Atrush produced water into water injection well online since 2019

Social Focus

- Staff localization levels currently > 75%
- Focus on local services and suppliers in 2021
- Atrush CSR 5-year plan completed despite social initiative programs impacted by COVID-19

Governance Focus

- ShaMaran Canadian oil and gas company, publicly listed in Toronto and Stockholm
- Policies and practices in place ensuring Board and Managerial decisions are made in best interests of Company, its shareholders and other stakeholders



Value accretive and Transformative acquisition of TotalEnergies' interest in Sarsang

Focus on Optimization of Operations

- Resumption of suspended capital programs to return Atrush to quarter on quarter production growth
- Progress Atrush cost saving

Focus on Financial Resilience

- Maintain financial discipline
- Committed to using free cash flow to buy back bonds
- Continue to actively pursue further growth opportunities as they may arise



Cautionary Statements

This presentation contains statements about expected or anticipated future events and financial results that are forward-looking in 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 performance or of ultimate recovery. Technical results and interpretations are by ShaMaran Petroleum and its technical consultants.



Corporate Presentation - August 2021

Appendix



SHAMARAN
petroleum corp



Management and Board of Directors



Chris Bruijnzeels - Chairman and Director

Over 35 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.



Alex C. 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 A.W. Lundin - Director

Mr. Lundin is the Chief Operating Officer of International Petroleum Corp. ("IPC"), an international oil and gas exploration and production company with a portfolio of assets located in Canada, Europe and South East Asia. Mr. Lundin has been with IPC since 2018 as a project engineer - production operations.



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.



Mike S. 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.

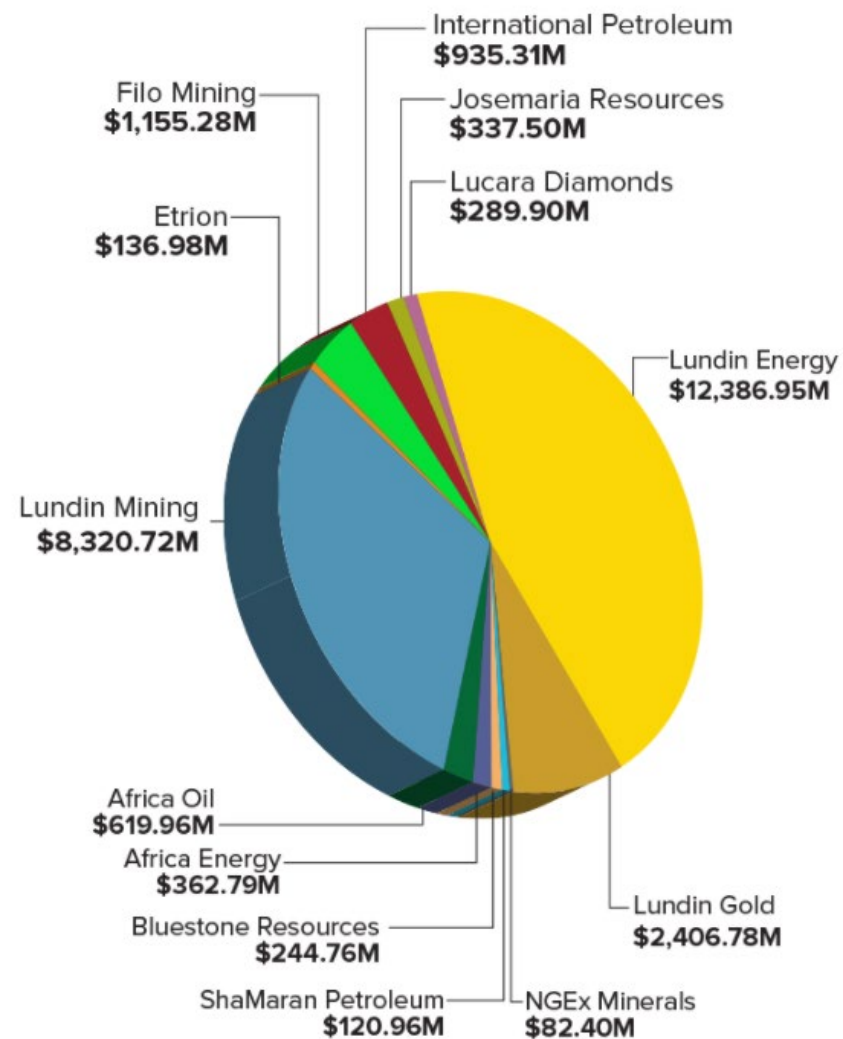
Proven track record from Lundin group of companies



ShaMaran, a Lundin Group company



USD 21.8 billion - combined market cap of Lundin Group





Major shareholders

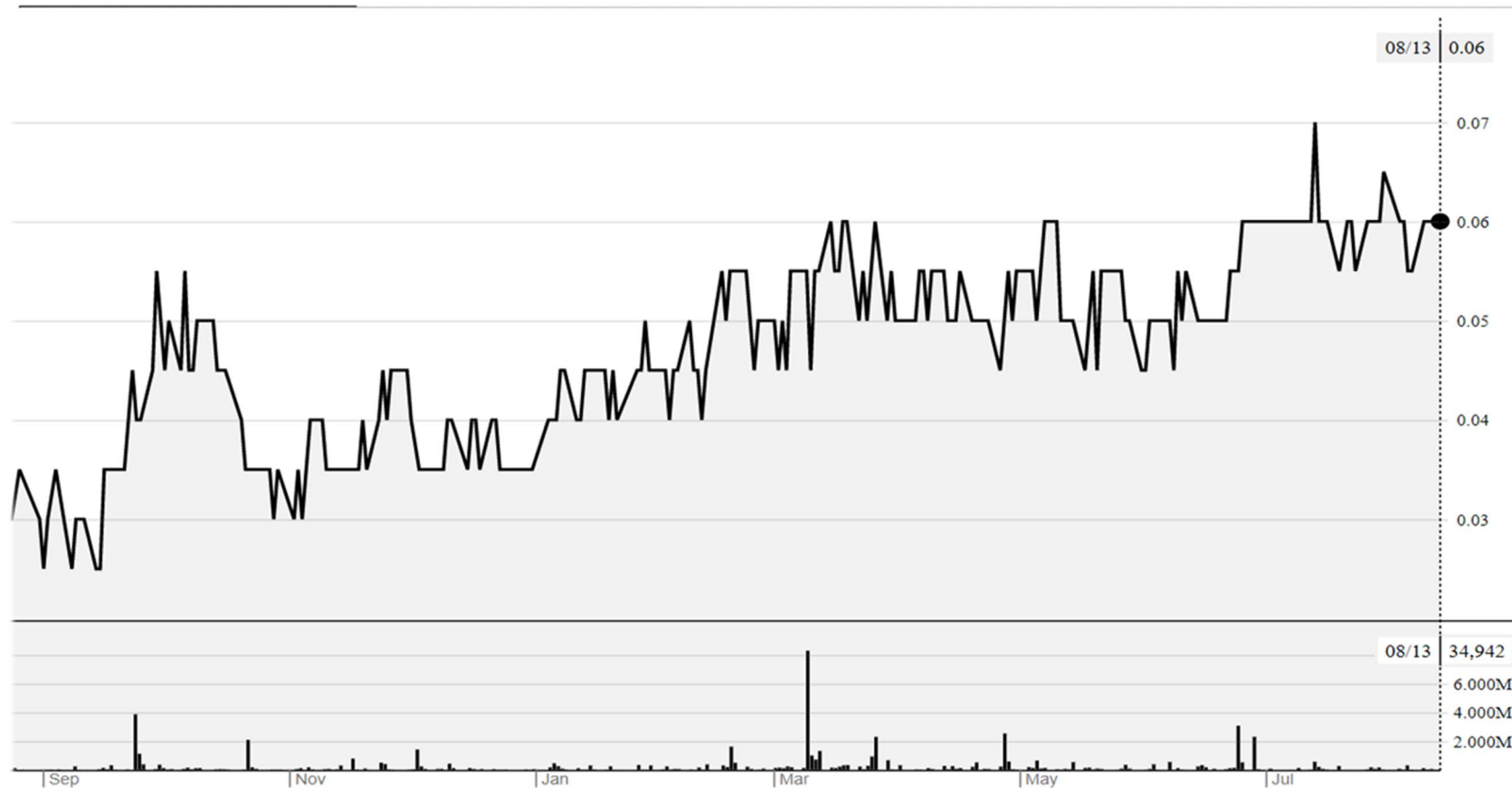
- Lundin family trusts 23.4%
- Directors/Management 0.6%

Trading Information

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

Share Capital @ 30/06/2021

- Shares issued and outstanding 2,199,376,828
- Net Debt* USD 114 million
- Market Capitalization 13/08/21; CAD 132 million



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