



Virtual Town Hall Presentation – September 2, 2021

www.shamaranpetroleum.com

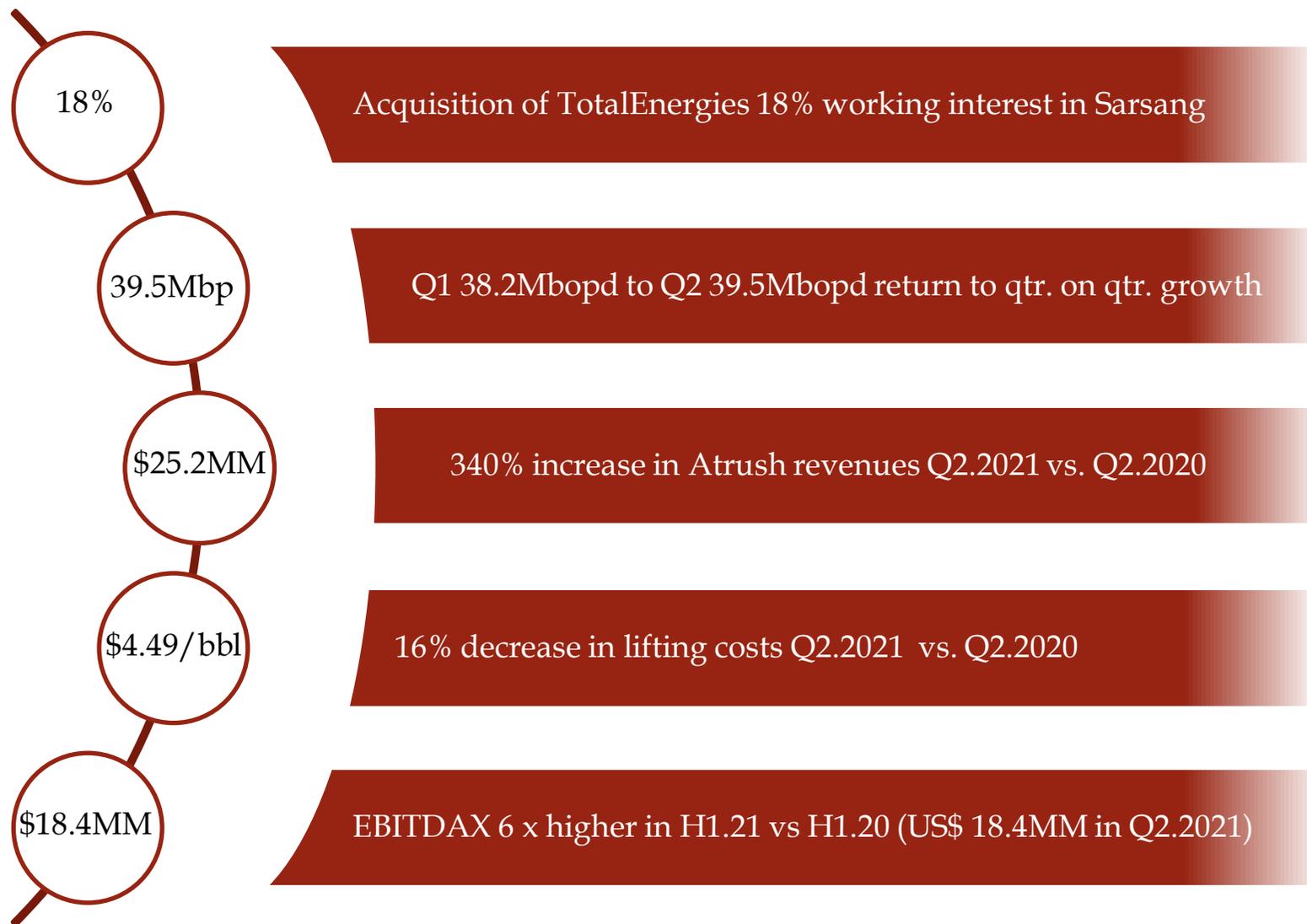


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Q2.2021 Highlights

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





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

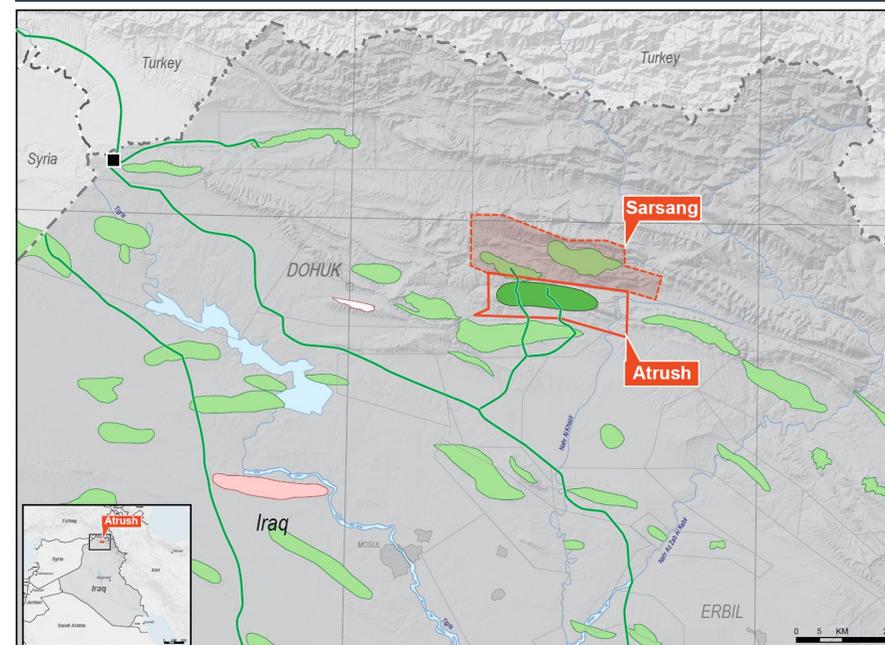
ShaMaran has 27.6% interest in Atrush oil field

- 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

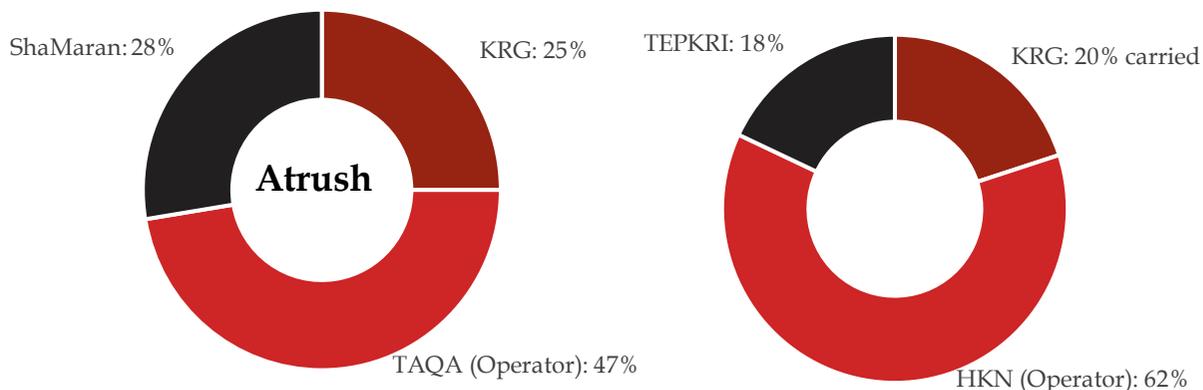
Atrush Location



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





Sarsang Acquisition



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Accretive acquisition of TotalEnergies' share in Sarsang

Acquisition of TEPKRI Sarsang A/S

- Subsidiary of TotalEnergies SE (“Total”)
- 18% working interest and 22.5% paying interest in Sarsang block
- Accretive transaction at \$155MM
 - Deferred consideration US\$ 20MM through a convertible promissory note to Total
- Contingent consideration US\$ 15MM when cumulative gross production >130 MMbbl and Brent oil price >US\$ 60/bbl for previous 12 months
- Refinanced existing five-year debt to a new four-year bond with lower leverage on all measures
- Continuous support from the Lundin family underwriting US\$ 30MM rights offering

Timeline

- January 1, 2021 Transaction effective date
- Expected close late 2H 2021
 - subject to governmental, regulatory approvals and rights offering to shareholders

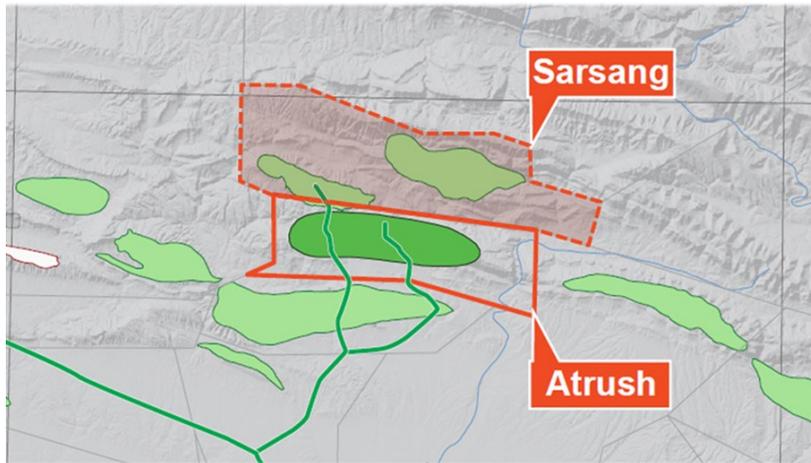
Acquisition Consideration	
	US\$ MM
Cash consideration	135
Deferred consideration	20
Total consideration	155
Future contingent consideration	15

Sarsang – Swara Tika facility



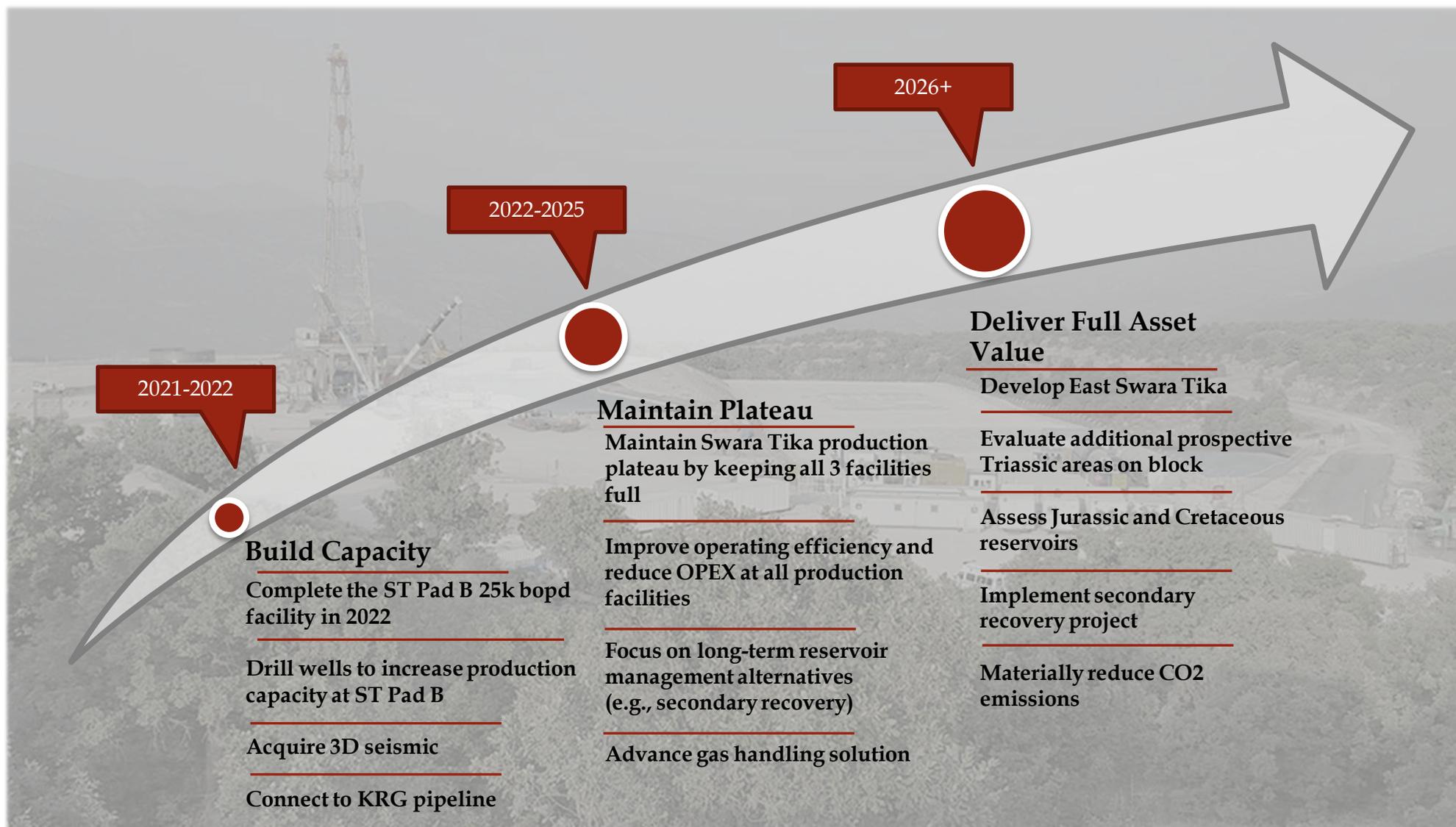


Sarsang Acquisition: Transformational for SNM



- Located directly north of Atrush block
- Diversifies ShaMaran's production base
 - from one field in Atrush
 - to three world-class oil producing fields
- Complimentary production profile
 - increases net production significantly and ShaMaran's revenue profile
 - net production doubles in H2 2022
- Diversifies produced oil quality by adding Sarsang's high API oil and low sales price discount of ~\$7.00/bbl to Dated Brent
- Increases future 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
- Reposition ShaMaran for future growth

Sarsang path to 50Mbopd & beyond





Atrush Update



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HSE – Returning to normal Atrush 2021 Operations

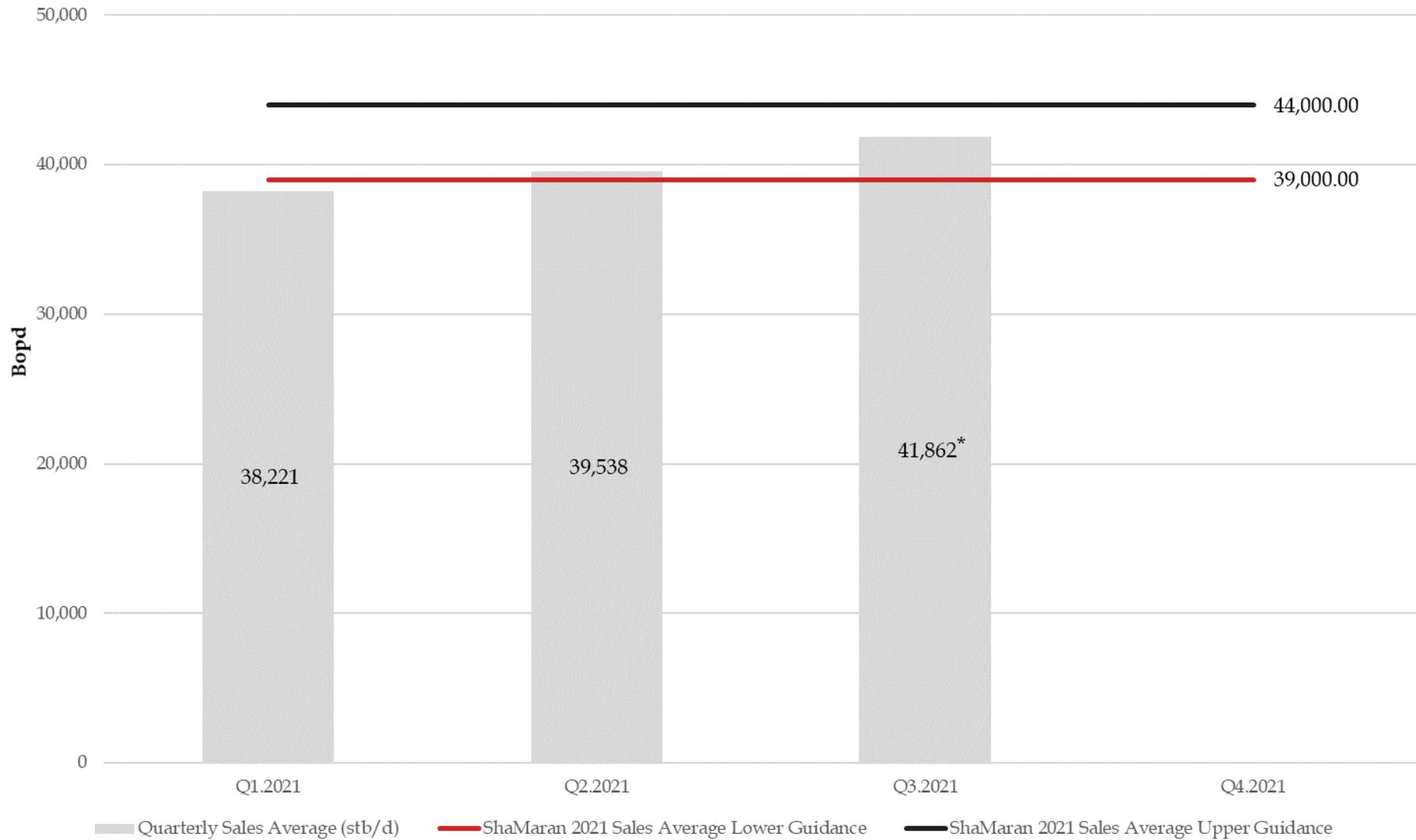
Careful preparation, deployment and management of increased operations levels with integrated COVID protocols:

- Support facilities (accommodation, medical) adapted to COVID environment
- Facility and infrastructure projects
- Drilling & Completion programs
- Rotating contractors require negative PCR test as well as 14 days quarantine when arriving in Kurdistan
- Re-initiation of rotation schedules for all staff with strengthened preventative measures including multi-layer quarantine processes

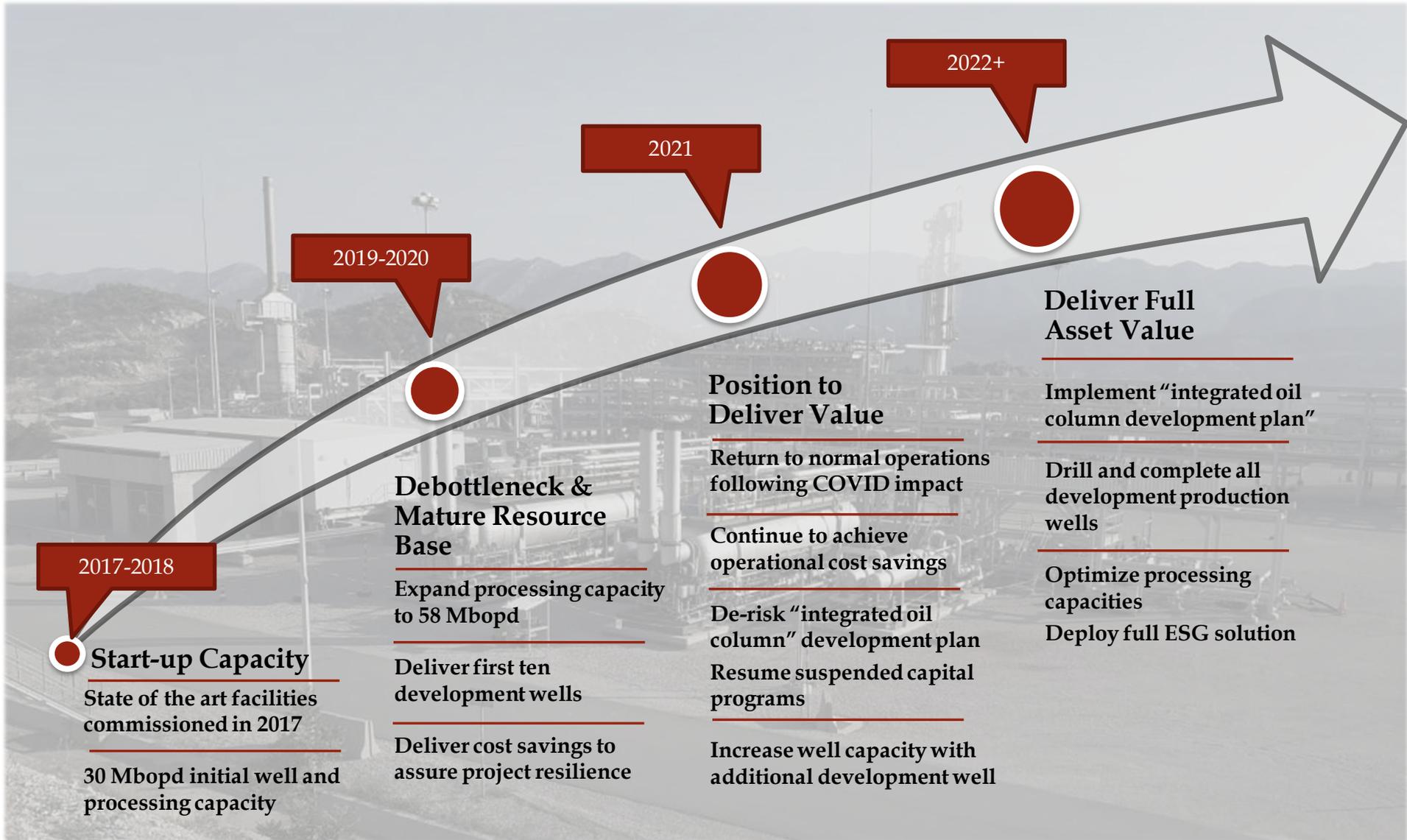




Atrush - Delivering Production Targets



* Q3.2021 average as of August 30, 2021





Corporate Update



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2021 Guidance

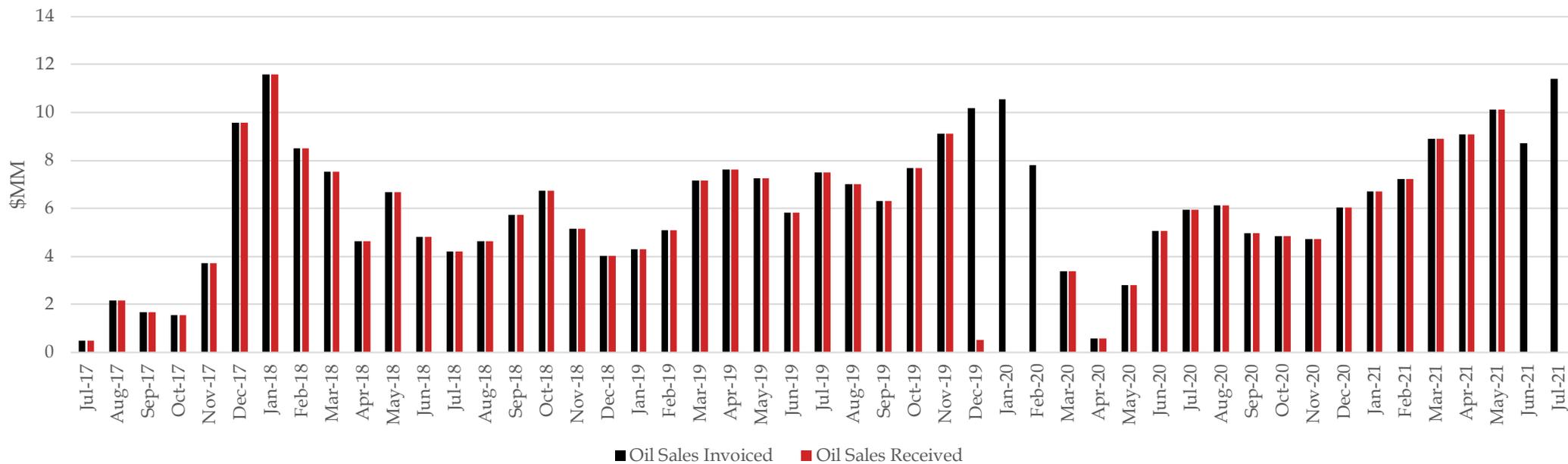
- Atrush field gross average daily production back to quarter on quarter growth:
 - Q1.2021 – 38.2 Mbopd
 - Q2.2021 – 39.5 Mbopd
- Annual Atrush production average expected to range from 39 Mbopd to 44 Mbopd
- Atrush capital expenditures for 2021 at US\$ 53.2MM (55% increase from 2020)
- Atrush operating 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





KRG Repayments

- Resumption of timely payments from KRG since March 2020
- KRG proposed new payment mechanisms:
 - extends oil sales invoice payment to 60 business days from receipt of invoice
 - arrears repayments delayed through reduced allocation of revenues >\$50 per bbl
- US\$ 9.6MM repayment of 2019/2020 Oil sales and entitlement invoices received to date from KRG in 2021





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 general corporate purposes



Plan to launch US\$ 30MM Rights Offering to all shareholders

- To launch in eligible jurisdictions following receipt of all necessary governmental and regulatory approvals for Sarsang acquisition and offering itself
- To be conducted pursuant to a prospectus in Sweden and an offering circular in Canada
- Rights Offering details, including the record date for distribution of rights and price at which shares will be purchasable on exercise, will be determined and publicly announced by ShaMaran at a future date
- Market conditions and applicable regulatory requirements will determine subscription price
- Rights Offering will be open for not less than 21 days
- Proceeds will cover part of Sarsang purchase price and otherwise be used for general corporate purposes
- Lundin family underwriting this Rights Offering and will purchase shares not subscribed for by others to ensure that ShaMaran realizes proceeds of US\$ 30MM



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Environmental Focus

- Gas Solution project now underway to eliminate flaring and emissions via gas sweetening, including diesel displacement using turbines for power generation
- Emissions reduction through application of renewable technology
- 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
- Focus on education and agricultural initiatives

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



Achieve closing of value accretive and transformative acquisition of TotalEnergies' interest in Sarsang

Focus on Optimization of Operations

- Resumption of suspended capital programs to continue Atrush's quarter on quarter production growth
- Progress Atrush cost savings

Focus on Financial Resilience

- Maintain financial discipline
- Commit to using free cash flow to buy back bonds if at commercially attractive rates
- 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.



Appendix



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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.

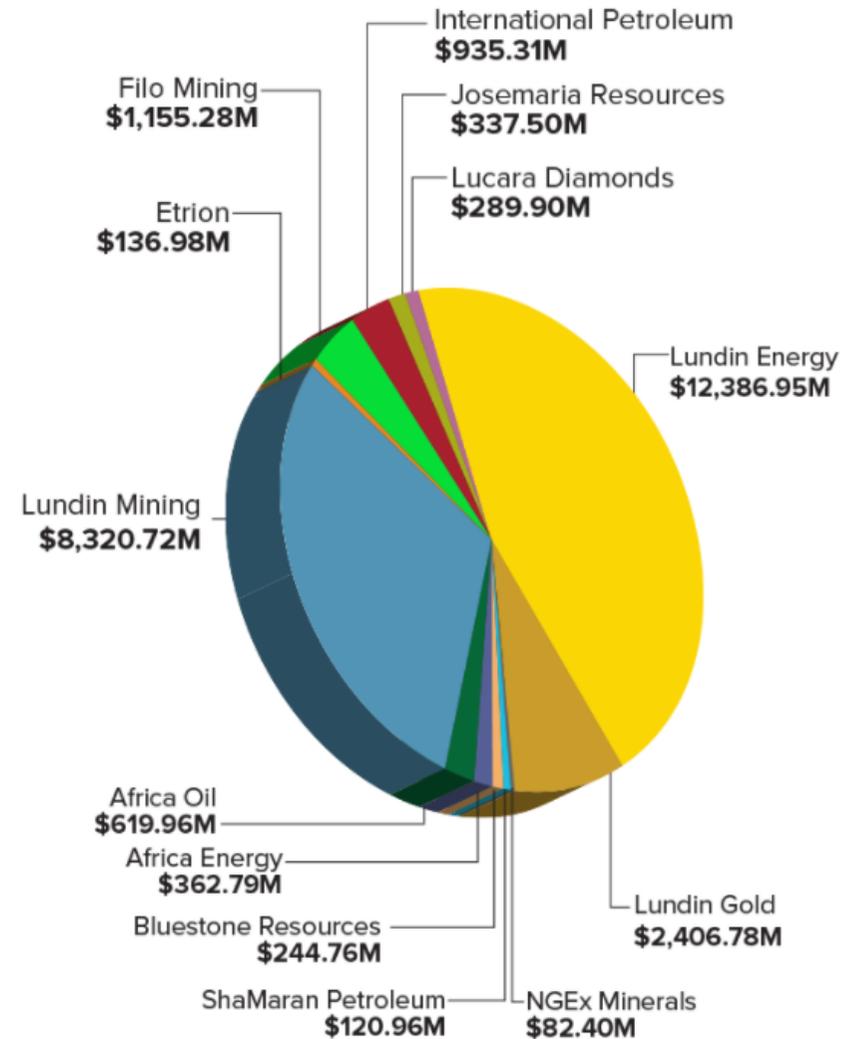


Mike S. Ebsary - Director

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

USD 21.8 billion - combined market cap of Lundin Group





Major shareholders

- Lundin family trusts 25%
- Directors/Management 0.5%

Trading Information

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

Share Capital @ September 1, 2021

- Shares issued and outstanding 2,206,229,663
- Net Debt* US\$ 102MM
- Market Capitalization: CAD 128MM



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