



RIGHTS OFFERING NOTICE

Notice to security holders – April 5, 2022

The purpose of this notice (“Notice”) is to advise holders of our common shares (“Common Shares”) of ShaMaran Petroleum Corp. (“Shamaran” or the “Company”) of an offering by the Company of transferable rights (“Rights”) to subscribe for Common Shares (the “Offering”).

Further information regarding the Offering is provided in our rights offering circular dated April 5, 2022. See Item 8 below.

Reference in this Notice to “we”, “our”, “us” and similar terms means ShaMaran. Reference in this Notice to “you”, “your” and similar terms mean to shareholders of the Company. Unless otherwise indicated, reference herein to “CAD \$”, “\$” or “dollar” are to Canadian dollars and reference to “SEK” is to Swedish krona. Reference to “Euroclear Sweden” is to Euroclear Sweden AB, the Swedish Central Securities Depository (CSD). Certain terms used in this Notice are defined elsewhere herein.

1. Who can participate in the rights offering?

Rights will be issued to registered holders of Common Shares as of close of business (5:00 p.m.) on April 13, 2022 (the “Record Date”), and each such holder of record in an Eligible Jurisdiction (as defined below) or who is otherwise determined to be an Approved Holder (as defined below) may participate in the Offering by exercising Rights and subscribing for Common Shares thereunder.

2. Who is eligible to receive and exercise rights?

The Offering is being conducted, and Rights are being distributed to registered ShaMaran shareholders (“Eligible Holders”) resident in, each province and territory of Canada and, pursuant to a prospectus expected to be dated no later than April 20, 2022 (“Swedish Prospectus”) and filed with the Swedish Financial Supervisory Authority, shareholders resident in Sweden, and, in reliance on applicable exemptions from the prospectus requirements of applicable securities laws, shareholders resident in Norway, Denmark, Finland, France, The Netherlands, the United Kingdom and Luxembourg (together with all provinces and territories of Canada, the “Eligible Jurisdictions”). The Rights are only being offered to shareholders of the Company resident in Eligible Jurisdictions in transactions exempt from, or not subject to, the registration requirements of the United States Securities Act of 1933 (the “U.S. Securities Act”). The Offering is not being made in any jurisdiction where the Company is not eligible to make the offer.

You will be presumed to be resident in the place shown in our records as your registered address, unless the contrary is established to our satisfaction.

This Notice does not constitute an offer or a solicitation in any jurisdiction in which, or to any person to whom, such offer or solicitation is unlawful. No Rights or Common Shares issuable upon exercise thereof are offered for sale, and no offers to purchase securities are solicited, in any jurisdiction that is not an Eligible Jurisdiction, or to or from persons (“Ineligible Holders”) who are or appear to be resident in any jurisdiction that is not an Eligible Jurisdiction.

Ineligible Holders who hold their Common Shares on the TSXV will not receive a Rights DRS Advice (as described in Item 6 below), but will be sent a letter advising (i) that their Rights will be held by Computershare Investor Services Inc. (the “Rights Agent”), as agent for the benefit of all such Ineligible Holders, and (ii) how Ineligible Holders might establish their ability to participate in the Offering and subscribe for Common Shares as an Approved Holder (as defined below), failing which the Rights Agent will attempt to sell the Rights for their benefit.

Ineligible Holders who hold their Common Shares on the NASDAQ First North Growth Market are advised to carefully review the Swedish Prospectus, in particular the section entitled ‘IMPORTANT INFORMATION’ on the cover of the Swedish Prospectus, which can be located on the Company’s issuer profile on SEDAR at www.sedar.com or from our website at www.shamaranpetroleum.com.

Neither the Company nor the Rights Agent will accept subscriptions from any Ineligible Holder (including, for certainty, any transferee of Rights who is or appears to be resident in any jurisdiction that is not an Eligible Jurisdiction) unless such holder establishes to the Company’s satisfaction, in its sole discretion, not later than May 13, 2022, that an offering to and subscription by such holder is lawful and in compliance with all securities and other laws applicable in the Eligible Jurisdictions and in the jurisdiction where such holder is resident and would not require that ShaMaran file any document, take any proceeding, make any application, obtain any approval, give any notice or make any payment, in each case of any kind or nature whatsoever, including by delivering a representation letter in the form provided by ShaMaran. Any such holder who establishes such matters to the satisfaction of the Company, in its sole discretion, is referred to herein as an “Approved Holder”.

In respect of any Ineligible Holder who holds their Common Shares on the NASDAQ First North Growth Market, the Ineligible Holder should contact Aktieinvest FK (the Company’s issuing agent) (or nominee, where the Common Shares are held in the name of such nominee) for further information on how they may participate in the Offering. The contact information of Aktieinvest FK is set out below:

Aktieinvest FK
Emittentservice
Box 7415
103 91 Stockholm
Telephone: +46 8 5065 1795

E-mail: emittentservice@aktieinvest.se

The Rights and Common Shares issuable upon exercise thereof have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States. This Notice does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or to, or for the benefit of, any U.S. person (as that term is defined in Regulation S under the U.S. Securities Act).

3. How many rights are we offering?

We expect to issue 2,232,969,658 Rights entitling the holders thereof to subscribe for and purchase an aggregate of 558,242,414 Common Shares at a price of CAD \$0.06825 or SEK 0.52 per share.

4. How many rights will you receive?

Each Eligible Holder will receive one (1) Right for each Common Share held as of close of business on the Record Date. Four (4) Rights will need to be exercised to acquire one (1) Common Share, at a price of CAD \$0.06825 or SEK 0.52 per Common Share purchased.

No fractional Rights will be issued. Where a holder would, as a result of this ratio, otherwise be entitled to receive fractional Rights, the holder’s entitlement will be reduced and rounded down to the next lowest whole number of Rights.

5. What do the rights entitle you to receive?

Every four (4) Rights entitles an Eligible Holder (or, if applicable, an Approved Holder) to subscribe for and purchase one (1) Common Share at a subscription price of CAD \$0.06825 or SEK 0.52 per share (the “Basic Subscription Privilege”) until 2:00 p.m. (Eastern time) on May 20, 2022 (the “Expiry Time”).

Eligible Holders (and, if applicable, Approved Holders) who fully exercise all of their Rights under the Basic Subscription Privilege may also subscribe, on a pro rata basis among all such fully exercising holders, for additional Common Shares at the same subscription price per share (the “Additional Subscription Privilege”) to the extent that not all Rights are exercised under the Basic Subscription Privilege. The number of Common Shares available for purchase under the Additional Subscription Privilege will be the difference, if any, between (i) the total number of Common Shares issuable in the Offering and (ii) the number of Common Shares that have been subscribed and paid for under the Basic Subscription Privilege by the Expiry Time. Shareholders holding their shares through Euroclear Sweden will not be able to subscribe for additional shares pursuant to the Additional Subscription Privilege (Sv. “Subsidiär teckning”). Holders of Rights, whose shares are held in Euroclear Sweden that wish to subscribe for Additional Common Shares, should refer to the instructions to holders of shares in Euroclear Sweden in the Company’s press release dated April 5, 2022.

No fractional Common Shares will be issued. Where any exercise of Rights would otherwise entitle a holder of Rights to receive fractional Common Shares, the holder’s entitlement will be reduced and rounded down to the next lowest whole number of Common Shares, and the fraction shall be cancelled without any repayment of capital or other consideration therefor.

Any Eligible Holder (or, if applicable, Approved Holder) who exercises Rights (whether under the Basic Subscription Privilege only or also the Additional Subscription Privilege) must enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc., as Rights Agent in respect of the Offering.

6. How will you receive your rights?

Rights will be evidenced by an advice statement (a “Rights DRS Advice”) issued under the direct registration system administered by the Rights Agent.

Registered Eligible Holders in respect of Common Shares trading on the TSXV – If you are a registered Eligible Holder, a Rights DRS Advice representing the total number of Rights to which you are entitled as at the Record Date, together with a subscription form, is enclosed with this Notice.

Beneficial Eligible Holders in respect of Common Shares trading on the TSXV – For purposes of the Offering, you are a beneficial holder of Common Shares if you hold your Common Shares through a securities broker or dealer, bank, trust company or other participant (a “Participant”) in the book-based securities depository and registration system administered by CDS Clearing and Depository Services Inc. (“CDS”). The total number of Rights to which all such beneficial holders as at the Record Date are entitled will be issued to and deposited with CDS following the Record Date. If you are a beneficial Eligible Holder, we expect that you will receive a customer confirmation of the number of such Rights allocated to you from the applicable Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Registered and Beneficial Ineligible Holders in respect of Common Shares trading on the TSXV – Ineligible Holders who are registered holders of their Common Shares on the TSXV will be sent a letter advising them that their Rights DRS Advices will be issued to, and held on their behalf by, the Rights Agent, together with a form of representation letter (the “Representation Letter”) attached to such letter. The Representation Letter will set out the conditions required to be met, and procedures that must be followed, in order for an Ineligible Holder to participate by establishing they qualify as an Approved Holder. A Rights DRS Advice representing the total number of Rights to

which you are entitled as at the Record Date, together with a subscription form, will be delivered to you following your delivery of a Representation Letter that satisfies the conditions set forth above.

Ineligible Holders who are beneficial owners of Common Shares who wish to exercise their Rights should contact the Participant through which they hold their Common Shares at the earliest opportunity to request to have a Representation Letter sent to them and to understand the procedures required to be followed to have make their Rights eligible and become an Approved Holder.

Eligible Holders in respect of Common Shares trading within Euroclear Sweden

If you are an Eligible Holder in respect of Common Shares held in Euroclear Sweden whether directly or through a nominee, please refer to the Swedish Prospectus, in particular the section entitled “A. *Details of the Rights Issue for Holders of Shares in Euroclear Sweden (Sweden)*”.

7. When and how can you exercise your rights?

Registered Eligible Holders (and, if applicable, Approved Holders) – If you are a registered Eligible Holder (and, if applicable, an Approved Holder) who receives (including, as applicable, as a transferee thereof) a Rights DRS Advice and wish to exercise the Rights evidenced thereby (whether under the Basic Subscription Privilege only or also the Additional Subscription Privilege), you must complete the subscription form that accompanied your Rights DRS Advice and deliver to the Rights Agent (i) the Rights DRS Advice, (ii) the duly completed subscription form, and (iii) payment in full of the aggregate subscription price in Canadian dollars for all Common Shares subscribed for (whether under the Basic Subscription Privilege only or also the Additional Subscription Privilege), in accordance with the instructions set out in the subscription form, not later than the Expiry Time.

Beneficial Eligible Holders (and, if applicable, Approved Holders) – Beneficial Eligible Holders (and, if applicable, Approved Holders) holding Common Shares and allocated Rights through a Participant must arrange the exercise of their Rights (whether under the Basic Subscription Privilege only or also the Additional Subscription Privilege) through their respective Participants. If you are a beneficial Eligible Holder (and, if applicable, an Approved Holder) and wish to exercise Rights held on your behalf through a Participant, you must give appropriate and effective instructions (and, as necessary, fund the subscription price for any exercise) sufficiently in advance of the Expiry Time to allow the Participant to properly exercise Rights on your behalf (and in any event by such deadline as the Participant may set).

Eligible Holders in respect of Common Shares trading within Euroclear Sweden

If you are an Eligible Holder in respect of Common Shares held in Euroclear Sweden whether directly or through a nominee, please refer to the Swedish Prospectus, in particular the section entitled “A. *Details of the Rights Issue for Holders of Shares in Euroclear Sweden (Sweden)*”.

8. What are the next steps?

This Notice contains key information that you should know about ShaMaran. You can find more details in our rights offering circular dated April 5, 2022, a copy of which is available under the Company's issuer profile on SEDAR at www.sedar.com or from our website at www.shamaranpetroleum.com. You can also ask your dealer representative for a copy or contact the Company's investor relations group by email at investor.relations@shamaranpetroleum.com or (604) 806-3575. Registered shareholders may contact the Rights Agent with questions related to the offer by phone at 1-800-564-6253 or by email at corporateactions@computershare.com. For any questions regarding the NASDAQ First North Growth Market and trading of the Rights thereon, please contact the Company's Certified Adviser, Arctic Securities AS (Swedish branch) at certifiedadviser@arctic.com (+46 844 68 61 00).

You should carefully read the rights offering circular, along with ShaMaran's continuous disclosure record to make an informed decision. In particular, you should review the Swedish Prospectus, once published, which is expected to

include additional information about ShaMaran and, amongst other things, ShaMaran's previously announced proposed acquisition from an affiliate of TotalEnergies S.E. of the outstanding shares of TEPKRI Sarsang A/S.

DATED: April 5, 2022

SHAMARAN PETROLEUM CORP.

"Adel Chaouch"

Adel Chaouch, Ph.D., P.E.

President and Chief Executive Officer