



## SHAMARAN ANNOUNCES EXPIRY OF RIGHTS OFFERING

May 20, 2022

**VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”)** (SNM: TSX-V and Nasdaq First North Growth Market (Sweden)) is pleased to announce that further to ShaMaran’s news releases of April 5, 2022, April 7, 2022 and April 26, 2022, the Company’s rights offering (the “Rights Offering”) expired at 5:00 p.m. (Eastern time) today. Pursuant to the Rights Offering, each ShaMaran shareholder of record on April 13, 2022 who was an Eligible Holder or Approved Holder (as such terms were defined in the Company’s Rights Offering circular dated April 5, 2022, as amended) received one right (a “Right”) for every one common share of ShaMaran (“Common Share”) held. Four Rights permitted the holder to purchase one Common Share at the price of CAD 0.06825 (SEK 0.52) per Common Share. A total of 2,060,115,323 Rights were exercised.

ShaMaran is working with its rights agent in Canada: (a) to calculate the breakdown of common shares issuable under the basic subscription privilege, the additional subscription privilege, and the standby commitment payment (if any) to be made by ShaMaran’s major shareholder Nemesia S.à.r.l.<sup>1</sup> and converted into Common Shares at the price of CAD 0.06825, and (b) to determine the gross proceeds in United States dollars received in connection with the Rights Offering and will provide details, including the information required by *National Instrument 45-106 Prospectus Exemptions*, once available.

Adel Chaouch, President and CEO commented: “I am very pleased with today’s announcement that the Rights Offering has concluded as planned and we are looking forward to announcing the details of the Rights Offering in due course.”

Pareto Securities AB (“Pareto”) acted as technical advisor to the Rights Offering in Sweden and Computershare Investor Services, Inc. acted as rights agent in Canada. Pareto is not registered as a dealer in any Canadian jurisdiction and, accordingly, has not, directly or indirectly, solicited offers to purchase or sell Common Shares or Rights in Canada.

### OTHER

This information was submitted for publication, through the agency of the contact persons set out below, on May 20, 2022 at 8:30 p.m. Eastern Time. Arctic Securities AS (Swedish branch), is the Company’s Certified Adviser on Nasdaq First North Growth Market (Sweden) +46 844 68 61 00, [certifiedadviser@arctic.com](mailto:certifiedadviser@arctic.com).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

### IMPORTANT INFORMATION

The information in this news release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland, or any other jurisdiction in which the release, distribution or publication would be unlawful or require any other measures than required by Swedish or Canadian law. Actions in violation of these restrictions may constitute a violation of applicable securities laws.

The subscription rights for the Company's shares, and any shares that have been issued upon exercise of such subscription rights, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and may not be directly or indirectly offered, sold, resold or exercised, as applicable, in the United States or to, or for the account or benefit of, any U.S. person (as those terms are defined in Regulation S under the 1933 Act) unless they are registered under, or the transaction is exempt from the registration requirements of, the 1933 Act and applicable state securities laws.

#### **ABOUT SHAMARAN**

ShaMaran is a Kurdistan focused oil development and exploration company which holds a 27.6% interest, through its wholly-owned subsidiary General Exploration Partners, Inc., in the Atrush Block and as announced in the Company's news release of July 12, 2021 upon successful closing of the acquisition from a TotalEnergies' affiliate will then also hold an 18% interest through its then wholly-owned subsidiary TEPKRI Sarsang A/S in the Sarsang Block.

ShaMaran is a Canadian oil and gas company listed on the TSX Venture Exchange and the Nasdaq First North Growth Market (Sweden) under the symbol "SNM" and is part of the "Lundin Group of Companies".

#### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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Note:

<sup>(1)</sup> Nemesia S.à.r.l. and Zebra Holdings and Investment S.à.r.l. , who report their security holdings as joint actors, are private companies ultimately controlled by a trust whose settlor is the Estate of the late Adolf H. Lundin.