



## ShaMaran Announces Completion of Corporate Continuance to Bermuda and Update on Primary Listing in Oslo with Required Private Placement of up to EUR 1 million

May 28, 2026

Vancouver, British Columbia – ShaMaran Petroleum Ltd., formerly ShaMaran Petroleum Corp., (“ShaMaran” or the “Company”) (Nasdaq First North: SNM) has completed the previously announced corporate continuance from Canada to Bermuda. The Company’s shares have been delisted from the TSX Venture Exchange in Toronto (“TSXV”) and are expected to begin trading under ticker symbol “SNM” on the Euronext Growth Oslo market (“EGO”) operated by the Oslo Stock Exchange (“OSE”) by June 5, 2026. In order to satisfy the listing criteria on EGO, Management expects to do a retail share offering of up to the NOK equivalent of EUR 1 million.

ShaMaran’s listing application has been approved by the Board of Oslo Stock Exchange, and the Company has completed the steps required under its bond documentation.

### Technical Information Related to Stock Exchange Listings

Action	Expected Key Date
Last day of trading on TSXV and start of technical trade suspension on Nasdaq First North Growth Market (“Nasdaq First North”) following market close.	Completed
Redomicile Effective Date.	Completed
TSXV Delisting Effective Date.	Completed
Registration of shares in the Norwegian Central Securities Depository, Verdipapirsentralen (“VPS”), formal de-listing of shares from Nasdaq First North.	Completed
Record Date for exchange from shares to Swedish Depository Receipts (“SDRs”).	Completed
Issuance of SDRs with the first day of conditional trading on Nasdaq First North.	May 28, 2026
Delivery of SDRs to entitled holders’ accounts.	May 29, 2026
Commencement of free conversion period for SDRs to Euronext Growth shares.	June 2, 2026
Start of trading on EGO.	June 5, 2026

Following registration of all shares in VPS, the newly issued SDRs are as of today listed on Nasdaq First North Growth Market in Sweden with conditional trading (with the ticker symbol “SNM”). The newly issued SDRs will be delivered to entitled holders’ accounts as of May 29, 2026. The planned start of the Company’s shares trading on EGO in Norway on June 5, 2026, is indicative and is subject to fulfillment of the relevant listing requirements of EGO and Nasdaq First North.

For shareholders holding the Company's shares in Canada, the Company has published on its website ([Oslo Listing and Bermuda Continuance | ShaMaran Petroleum Corp.](#)) a VPS transmittal letter. Holders and nominees may use the letter to inform the company and DNB Bank ASA of their VPS account details and to request the registration of their shares in VPS so they can become tradeable in EGO. The completed form should be sent to [VPStransmittal@shamaranpetroleum.com](mailto:VPStransmittal@shamaranpetroleum.com) for further processing.

The conversion from SDRs listed on Nasdaq First North in Sweden to shares listed on EGO in Norway and vice versa normally entails administrative fees from the custodian or account holding institution. The Company will offer conversion free of charge through DNB Bank ASA Sweden Branch until June 30, 2026, for SDRs listed on Nasdaq First North in Sweden to shares listed on EGO in Norway. If holders convert SDRs after this date, customary costs will apply. Further information on the conversion process will be provided by the Company in connection with, or shortly following, the contemplated listing on EGO.

The ISIN for the ShaMaran Petroleum Ltd. shares in VPS is BMG8080M1001.

The ISIN for the SDRs is SE0028000992.

The Company has made an application to the applicable Canadian securities commissions to cease to be a reporting issuer in Canada.

### **Private Placement for Oslo Listing**

In order to satisfy the listing criteria on EGO, ShaMaran has retained Pareto Securities AS (the "**Manager**") as bookrunner for a contemplated retail share offering of up to the NOK equivalent of EUR 1 million (the "**Private Placement**" and the "**Offer Shares**").

Key highlights and details for the Private Placement:

- **Price per Offer Share:** A pre-determined customary discount of 10% to the volume-weighted-average price (VWAP) of the Swedish depository receipts (reflecting the underlying shares in the Company) on Nasdaq First North Growth Market during the application period.
- **Application Period:** From May 28, 2026, at 09:00 (CEST) to June 2, 2026, at 17:30 (CEST).
- **Minimum order size:** NOK 5,500.
- **Maximum order size:** NOK 1,000,000.
- **Available to:** Investors in Norway and Sweden.
- **Submission of applications:** Through the websites of the Manager and Nordnet from the start to the end of the Application Period.

The Private Placement will be directed towards retail investors in Norway and Sweden, in each case subject to and in compliance with applicable exemptions from prospectus requirements, any other filing or registration requirements, and subject to other selling restrictions.

The net proceeds to the Company from the Private Placement will be used for general corporate purposes.

The application period for the Private Placement will commence today, May 28, 2026, at 09:00 (CEST), and expire on June 2, 2026, at 17:30 (CEST) (the "**Application Period**"). Investors applying for Offer Shares electronically through the web services of Nordnet will be required to submit their applications no later than 16:30 (CEST) on June 2, 2026.

The Company may, at its sole discretion, resolve to extend the Application Period at any time and for any reason on short notice or without notice. If the Application Period is extended, any other dates referred to herein may be amended accordingly.

The price to be paid for each Offer Share in the Offering will be a NOK amount, using Norges Bank's daily SEK/NOK exchange rate (as published on Norges Bank's website on the final day of the application period), equal to a 10% discount to the volume-weighted average price of the Swedish depositary receipts (reflecting the underlying shares in the Company) on Nasdaq First North Growth Market during the application period (four trading days between May 28, 2026, and June 2, 2026). The final offer price will be rounded down to the nearest one decimal. The final offer price will be announced in connection with the publication of the results of the offering after close of the application period on or about June 2, 2026.

Please use the following links to apply for Offer Shares [www.paretosec.com/transactions](http://www.paretosec.com/transactions) and <https://www.nordnet.no/aksjer/ipo-emisjon> (the transaction will appear when the Application Period for the Private Placement is live).

Completion of the Private Placement is subject to: (i) All corporate resolutions of the Company required to implement the Offering being validly made and (ii) the Offer Shares being validly issued and registered in the Norwegian Central Securities Depository (Euronext Securities Oslo or the "VPS").

The Company reserves the right to cancel the Private Placement at any time and for any reason prior to the notification of allocation. Neither the Company nor the Manager or any of their directors, officers, employees, representatives, or advisors will be liable for any losses incurred by applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

The Offering will be automatically allocated on a pro-rata basis based on the demand from each applicant in the Offering. The Company's board of directors reserves the right to set a maximum allocation per applicant in the Offering and to reject and/or reduce any orders, in whole or in part. The Private Placement will in any case be limited to a maximum of the NOK equivalent of EUR 1 million. Allocations will be reduced should demand exceed this limit.

The Offer Shares delivered to the investors are expected to be tradable on EGO upon the first day of trading of the Company's shares on EGO, expected on or about June 5, 2026.

Each applicant in the Private Placement accepts the following by placing an application through Nordnet's platform: an investment in the Offer Shares is made solely at the applicant's own risk and is based on the applicant's own assessment of the Company and the Offer Shares. An investment in the Offer Shares is only suitable for investors who can afford to lose the invested amount. No prospectus or other document providing a similar level of disclosure has been prepared in connection with the Private Placement.

For further information about the Private Placement, please contact:

Pareto Securities AS: +47 22 87 87 50

#### **About ShaMaran Petroleum Ltd.**

ShaMaran is an independent oil and gas company focused on the Kurdistan region of Iraq. The Company indirectly holds a 50% working interest in the Atrush Block and an 18% working interest in the Sarsang Block. ShaMaran is part of the Lundin Group of Companies.

#### Important Information

*This information was submitted for publication through the agency of the contact person set out below on May 28, 2026, at 8:30 a.m. CEST.*

*SDRs are expected to be conditionally traded in the “when issued” segment of NASDAQ First North on May 28 and 29, 2026, with unconditional trading starting on June 1, 2026. Completion of the trades will be conditioned upon all the technical elements to issue the SDRs through the Euroclear system being in place by the end of May 29, 2026. If the conditions for completion are not met by that time, the conditionally traded SDRs will not be delivered and payments will be returned. The full ticker of the SDRs is “SNM SDB”.*

*The Company’s certified advisor on Nasdaq First North Growth Market is FNCA Sweden AB.*

### *Forward-Looking Statements*

*Certain statements contained in this press release constitute forward-looking information, including the timing for the continuance and the other corporate steps indicated above, the ability to obtain all required regulatory approvals, including approval of the applicable Canadian Securities Commissions for the Company to cease to be a reporting issuer. These statements relate to future events or the Company’s future performance, business prospects and opportunities, which are based on assumptions of management.*

*The use of any of the words “will”, “expected”, “planned” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of certain future events. Certain information set forth in this news release contains forward-looking statements. These forward-looking statements involve risks and uncertainties relating to, among other things, timing of pipeline exports, changes in oil prices, results of exploration and development activities, including results, timing and costs of seismic, drilling and development related activity in the Company’s area of operations, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the development activities, availability of financing on reasonable terms, availability of materials and equipment on satisfactory terms, outcome of commercial negotiations with government and other regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, availability of third-party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. The risks outlined above should not be construed as exhaustive. Additional information on these and other factors that could affect the Company’s operations and financial results are included in the Company’s annual information form for the year ended December 31, 2025, the MD&A and other reports on file with the Canadian Securities Regulatory Authorities that can be accessed on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Actual future results may differ materially.*

*The Company cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.*

*The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information.*

Source: ShaMaran Petroleum Ltd.

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