



ShaMaran Corporate Update

May 25, 2023

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (TSX Venture and Nasdaq First North: SNM) (“ShaMaran Petroleum” or the “Company”) has granted incentive stock options to certain officers, employees and other eligible persons of the Company to acquire 29,400,000 shares of the Company at an exercise price of CAD\$0.063 per share. The options are exercisable, subject to vesting provisions, over a period of five years. ShaMaran has also granted 19,750,000 restricted share units at a price of CAD\$0.063 to certain officers, employees and other eligible persons of the Company. The restricted share units will vest over three years.

About ShaMaran Petroleum Corp.

ShaMaran Petroleum Corp. is a Canadian independent oil and gas company focused on the Kurdistan region of Iraq. The Company is listed in Toronto on TSX Venture Exchange and in Stockholm on Nasdaq First North Growth Market (ticker “SNM”). ShaMaran Petroleum is part of the Lundin Group of Companies.

Important Information

This is information that ShaMaran is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above on May 25, 2023, at 5:30 p.m. ET.

The Company’s certified advisor on Nasdaq First North Growth Market is Arctic Securities AS (Swedish branch), +46 844 68 6100, certifiedadviser@arctic.com.

Neither 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 release.

Source: ShaMaran Petroleum Corp.

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