



ShaMaran Announces Annual Meeting Voting Results

June 22, 2023

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (TSX Venture and Nasdaq First North: SNM) (“ShaMaran Petroleum” or the “Company”) held its annual general and special meeting of shareholders in Vancouver, British Columbia today, and all resolutions were passed.

A total of 777,529,488 common shares were voted at the meeting, representing 27.56% of the votes attached to all the outstanding common shares of the Company. Shareholders voted as follows on the matters before the meeting:

Fixing the number of Directors

Shareholders fixed the number of directors at six (6) with 98.7% of shares represented at the meeting voting in favour.

Election of Directors

Shareholders elected the following six (6) board members to serve on the Company’s board of directors until the next annual meeting of shareholders or until their successors are elected or appointed:

Nominee	For	% For	Withheld	% Withheld
Chris Bruijnzeels	761,873,005	98.31%	13,085,036	1.69%
Garrett Soden	762,080,303	98.34%	12,877,738	1.66%
Michael Ebsary	761,822,038	98.30%	13,136,003	1.70%
Keith C. Hill	750,398,251	96.83%	24,559,790	3.17%
William A.W. Lundin	762,225,283	98.36%	12,732,758	1.64%
Nick Walker	761,693,126	98.29%	13,264,915	1.71%

Appointment of Auditors

Shareholders reappointed PricewaterhouseCoopers LLP as auditor of the Company for the upcoming year and authorized the directors of the Company to fix the remuneration of the auditor with 99.93% of shares represented at the meeting voting in favour.

Approval of Stock Option Plan and its amendments

The Company’s incentive stock option plan and proposed amendments were approved by shareholders with 99.18% of shares represented at the meeting voting in favour.

Approval of amendments to Deferred Share Unit Plan

The Company’s proposed amendments to the Deferred Share Unit Plan were approved by shareholders with 97.99% of shares represented at the meeting voting in favour.

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 information was submitted for publication through the agency of the contact persons set out above on June 22, 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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