

ShaMaran Corporate Update

December 4, 2025

Vancouver, British Columbia – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSXV: SNM) (Nasdaq First North: SNM) announces that a total of 8,300,000 stock options and 11,540,000 Restricted Share Units (“RSUs”) were granted today (“Grant Date”) to certain officers, employees and other eligible persons of the Company pursuant to the Company’s Stock Option Plan and Share Unit Plan.

The stock options have a five-year term, vest in three equal annual installments starting from the Grant Date and were issued with an exercise price of CAD 0.245 per share, based on the closing share price on December 3, 2025. The RSUs vest equally over the next three years.

Following these grants, there are 27,403,328 stock options, 59,526,661 RSUs and 22,270,235 DSUs outstanding under the Company’s long-term incentive plans.

About ShaMaran Petroleum Corp.

ShaMaran is a Canadian independent oil and gas company focused on the Kurdistan region of Iraq. The Company indirectly holds a 50% working interest (66.67% paying interest) in the Atrush Block and an 18% working interest (22.5% paying interest) in the Sarsang Block. The Company is listed in Toronto on the TSX Venture Exchange and in Stockholm on Nasdaq First North Growth Market (ticker “SNM”). ShaMaran is part of the Lundin Group of Companies.

Important Information

ShaMaran is obliged to make this information public pursuant to the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact person set out below on December 4, 2025, at 5:30 p.m. Eastern Time.

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

Source: ShaMaran Petroleum Corp.

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