



ShaMaran Announces Proposed Primary Listing in Oslo and Corporate Continuance to Bermuda

January 19, 2026

Vancouver, British Columbia – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSXV: SNM) (Nasdaq First North: SNM) announces that it is pursuing a change in the Company’s primary listing on the TSX Venture Exchange (“**TSXV**”) to the Euronext Growth Oslo market (“**EGO**”) operated by the Oslo Stock Exchange (“**OSE**”). The Company will continue to fully support the secondary listing on Nasdaq First North Growth Market in Stockholm. ShaMaran plans to simultaneously effect a corporate continuance from Canada to Bermuda to have a more efficient corporate structure.

Garrett Soden, President and CEO of ShaMaran, commented: “The proposed primary listing in Oslo and move to Bermuda should attract new international oil and gas investors, increase trading liquidity and allow ShaMaran to pay dividends more efficiently. The Oslo market is very familiar with the Kurdistan oil and gas sector, both on the debt and equity side. All of the equity and credit research analysts covering ShaMaran are located in Oslo, and our corporate bonds were issued in Oslo. ShaMaran does not need to raise capital, and none of our major shareholders intend to sell shares as part of the Oslo listing process, but we expect ShaMaran shares to trade in Oslo over time.”

If ShaMaran completes both transactions, the Company will no longer be incorporated in British Columbia and subject to the laws of Canada, it will cease to be listed on the TSXV, and it will no longer be a reporting issuer in any jurisdiction in Canada. ShaMaran will instead be incorporated in and subject to the laws of Bermuda.

For shareholders holding ShaMaran common shares through Euroclear Sweden AB (“**Euroclear**”), upon the continuance becoming effective, the common shares held through Euroclear will be exchanged for new Swedish Depositary Receipts (“**SDRs**”). The issuer of the SDRs will be DNB Bank ASA, Sweden Branch, and the terms and conditions for the SDRs will be included in the Information Circular described below.

ShaMaran intends to hold a special meeting of the shareholders to seek approval of a special resolution approving the continuance of the Company from British Columbia, Canada to Bermuda (the “**Continuance**”). The meeting will be held at Suite 2800, 1055 Dunsmuir Street, Vancouver, B.C., V7X 1L2, Canada, on March 10, 2026, at 8:00am (Vancouver time). The Board has fixed January 21, 2026, as the record date for the Meeting (the “**Record Date**”). Only shareholders of record at the close of business on the Record Date (the “**Shareholders**”) are entitled to receive notice of the Meeting and attend and vote at the Meeting or any adjournments or postponements thereof. In order for the Continuance to become effective, the Continuance resolution must be approved by at least two-thirds (66 2/3%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

The Continuance, if approved by the Shareholders, is expected to be effective on or around March 16, 2026 (the “**Effective Date**”), subject to regulatory approvals and satisfaction of the conditions precedent set out in the Company’s bond documentation. In connection with the Continuance, it is expected that the common shares of the Company will be delisted from the TSXV, relisted on the EGO, and the Company will cease to be a reporting issuer in all jurisdictions of Canada where it is currently reporting, namely, British Columbia,

Saskatchewan, Ontario, Nova Scotia, Alberta and Manitoba. The Company has obtained unconditional support from its largest shareholder, the Lundin family trust represented through Nemesia S.à.r.l., for the Continuance and the contemplated relisting on EGO.

The Notice of Special Meeting of Shareholders and an accompanying Information Circular and any additional transaction documents will be available under the Company's profile on SEDAR+ and will also be available at www.shamaranpetroleum.com.

The final dates of the exchange from common shares to SDRs through Euroclear and the ISIN codes of the SDRs and the underlying ShaMaran Bermuda shares in VPS will be announced by the Company prior to the effective date of the Continuance.

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 in the Atrush Block and an 18% working interest in the Sarsang Block. The Company is listed in Toronto on the TSXV 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 January 19, 2026, at 5:30 p.m. Eastern Time.

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, the impact of the Continuance on trading and liquidity of the common shares of the Company, the timing and ability to obtain all required regulatory approvals, including approval of the TSXV and the applicable Canadian Securities Commissions in order 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, 2024, 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. 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.

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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