

# Shamaran Announces Rights Offering Underwritten By Major Shareholder And An Important Notice To Holders Of Shamaran Shares In Euroclear Sweden

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VANCOUVER, April 5, 2022 - [ShaMaran Petroleum Corp.](#) ("ShaMaran" or the "Company") (TSXV: SNM) (Nasdaq First North Growth Market (Sweden): SNM) is pleased to announce an equity rights offering in the amount of approximately USD 30.5 million ("Rights Offering") to its Shareholders, of which USD 30 million is underwritten by its major shareholder, Nemesia Holdings S.à.r.l. (the "Standby Purchaser"), as previously noted in the Company's news release on July 12, 2021. The Company has determined that, due to the improvement in its cashflow since the July 2021 announcement, it now intends to use the proceeds raised from the Rights Offering for general corporate and administrative purposes. View PDF version

Dr. Adel Chaouch, President and Chief Executive Officer of ShaMaran, commented: "ShaMaran is pleased to announce the launch of the rights offering, which allows all shareholders to be part of the next steps in the growth of the Company. We expect this rights offering to be for the benefit of all of ShaMaran's shareholders."

## Terms of the Rights Offering and the Standby Commitment Agreement

The Company will undertake the Rights Offering to holders ("Shareholders") of ShaMaran Common Shares ("Shares") to each holder of record of Shares at the close of business on April 13, 2022 ("Record Date") for Shareholders who are resident in an "Eligible Jurisdiction" (as defined below). Pursuant to the Rights Offering, the Company will distribute one (1) right (a "Right") for each Share held to each Shareholder of record at the close of business on the Record Date. Four (4) Rights will entitle the holder to subscribe for one (1) ShaMaran Share upon payment of the subscription price of CAD 0.06825 or SEK 0.52 ("Subscription Price").

The Rights will be issued only to Shareholders on the Record Date who are resident in an "Eligible Jurisdiction", being Sweden and all provinces and territories of Canada, and, in accordance with exemptions from applicable prospectus requirements: Norway, Denmark, Finland, France, the Netherlands, the United Kingdom and Luxembourg ("Eligible Holders"). Details of the Rights Offering will be set out in the rights offering notice ("Rights Offering Notice") and the rights offering circular ("Rights Offering Circular") to be available today on the Company's website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Company also expects to publish a Swedish prospectus ("Prospectus") no later than April 20, 2022, subject to final approval by the Swedish Financial Supervisory Authority, and will be made available that day on the Company's website [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Prospectus will also be available on the Swedish Financial Supervisory Authority's website ([www.fi.se](http://www.fi.se)).

Shareholders who are resident outside of the Eligible Jurisdictions ("Ineligible Shareholders") may be able to participate in the Rights Offering if they can establish to the Company's satisfaction that the transaction is exempt under applicable legislation. If you are an Ineligible Shareholder, please review the Rights Offering Notice, the Rights Offering Circular, the Company's notice to ineligible holders ("Notice to Ineligible Shareholders") or the Prospectus (as applicable) for information on how you may participate in the Rights Offering.

The Standby Purchaser, who holds together with Zebra Holdings and Investments S.à.r.l., a combined 25.52% of the total outstanding Shares of the Company, is supporting this Rights Offering and has entered into a standby commitment agreement to purchase all equity securities of ShaMaran under the Rights Offering not otherwise subscribed for by other Rightsholders up to a commitment of USD 30 million (the "Standby Commitment Agreement"). The Standby Purchaser has not been granted any fee or other remuneration for this undertaking. The Standby Purchaser is a related party of the Company under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") because it holds, with its joint actor, more than 10% of the issued and outstanding Shares. The Rights Offering is not subject to the related party rules under MI 61-101 based on a prescribed exception related to rights offerings.

The Rights will be listed for trading on TSX Venture Exchange ("TSX-V") under the symbol SNM.RT and the Nasdaq First North Growth Market in Stockholm ("NASDAQ First North") under the symbol SNM.TR and will be exercisable from the date of mailing to Shareholders of the Rights Offering Notice, expected to occur on April 20, 2022.

The subscription period on Euroclear Sweden will end at 15:00 (CET) on May 16, 2022. The Rights Offering will expire at 14:00 (Eastern time) on May 20, 2022. Following the termination of the subscription period on Euroclear Sweden and the expiry of the Rights Offering, any Rights not exercised will expire, be void and will have no value. The right to subscribe for all of the Shares that can be initially purchased upon exercise of all Rights held by a Rightsholder is referred to as the "Basic Subscription Privilege". A Rightsholder who has exercised in full its Basic Subscription Privilege will be entitled to subscribe for additional Shares on a pro rata basis, if available, that were not otherwise subscribed for in the Rights Offering at the Subscription Price ("Additional Subscription Privilege").

#### NOTICE TO HOLDERS OF SHARES THROUGH EUROCLEAR SWEDEN

Shareholders holding their Shares through Euroclear Sweden will not be able to subscribe for additional shares pursuant to the Additional Subscription Privilege (Sv. "Subsidiär teckning"). Shareholders who wish to subscribe for additional shares pursuant to the Additional Subscription Privilege must have their Shares registered in Canada to further participate in the 2022 Rights Offering according to the Canadian terms and conditions that are included in the Rights Offering Circular and Rights Offering Notice published today. A cross-border halt for the Shares will be implemented on April 12 - 13, 2022; hence, anyone re-registering their shares from Euroclear Sweden to Canada must ensure that the re-registration has been completed well before the cross-border halt commences on April 12, 2022. ShaMaran shareholders are advised to immediately contact their respective broker or nominee for further information on how to re-register their Shares.

#### RIGHTS OFFERING TIMELINE (2022)

	HOLDERS OF SHARES IN REGISTERED EUROCLEAR SWEDEN	HOLDERS OF SHARES AND BENEFICIAL HOLDERS OF SHARES NOT ADMINISTERED BY EUROCLEAR
Cross Border trading halt	April 12-13	April 12-13
Record Date	April 13	April 13
Subscription Period	April 20 - May 16	April 20 - May 20
Trading in Rights	April 20 - May 11	April 20 - May 20
Expiry of Rights Offering	May 16, 15:00 (CET)	May 20, 14:00 (Eastern time)

Further details on the Rights Offering and the procedures to be followed by Shareholders are included in the Rights Offering Circular, the Rights Offering Notice and the Notice to Ineligible Shareholders, copies of which are filed under the Company's profile on [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com). The Prospectus will also include additional information and is, subject to approval by the Swedish Financial Supervisory Authority, expected to be published no later than April 20, 2022 under the Company's profile on [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com).

#### OTHER

This information is information that ShaMaran is obliged to make public pursuant to the EU Market Abuse

Regulation. This information was submitted for publication, through the agency of the contact persons set out below, on April 5, 2022 at 3:30 a.m. ET. Arctic Securities AS (Swedish branch) is the Company's Certified Adviser on Nasdaq First North, +46 844 68 61 00, certifiedadviser@arctic.com.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accept responsibility for the adequacy or accuracy of this news release.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in any jurisdiction. There shall be no offer or sale of, or solicitation of an offer to buy, any securities referred to herein in any jurisdiction in which such offer, sale or solicitation would be unlawful.

The share subscription rights referred to herein, and any shares issuable upon exercise of such subscription rights, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and may not be directly or indirectly offered, sold, resold or exercised, as applicable, in the United States or to, or for the account or benefit of, any U.S. person (as those terms are defined in Regulation S under the 1933 Act) unless they are registered under, or the transaction is exempt from the registration requirements of, the 1933 Act and applicable state securities laws.

Further information regarding the acquisition of TEPKRI and related financing transactions referred to in this news release is provided in the material change report of the Company dated July 22, 2021 filed with applicable securities regulatory authorities in Canada, a copy of each is available through the SEDAR website at [www.sedar.com](http://www.sedar.com).

This news release has been prepared on the basis that any offer of securities in any Member State of the European Economic Area, other than Sweden, which has implemented the Prospectus Regulation (EU) (2017/1129, as amended, the "Prospectus Regulation") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering contemplated in this news release, may only do so in circumstances in which no obligation arises for the Company of the Rights Issue to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The Company has not authorized, nor do it authorize, the making of any offer of the securities through any financial intermediary. The Company has not authorized, nor does it authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer. This news release constitutes an advertisement in accordance with article 2 k of the Prospectus Regulation.

#### FORWARD LOOKING STATEMENTS

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "Forward-Looking Statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, the timing of and other procedural matters associated with the Rights Offering; the closing of the Sarsang Acquisition, final KRG approval, the anticipated use of proceeds from the Rights Offering, the successful completion of the Rights Offering, the continued listing of the Shares in the capital of the Company on NASDAQ First North and the TSX-V, liquidity and working capital, the effects of the Sarsang Acquisition on ShaMaran's business, development and prospects and the Company's business goals and objectives are Forward-Looking Statements. Forward-Looking Statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved.

Forward-Looking Statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: commodity price fluctuations; uncertainty with the estimates of the quantities and quality of reserves and resources; risks related to the Company's ability to continue production and generate revenues; risks related to the disruption of infrastructure; risks related to political instability in Kurdistan; risks related to dependence on third parties for the development of projects; equipment breakdowns, labour disputes, non-compliance with permit requirements or other unanticipated difficulties

with or interruptions in development; the uncertainties involving the economic viability of developing contingent or prospective resources in the Atrush block and the Sarsang block (following completion of the Sarsang acquisition); risks pertaining to the outbreak of the global pandemics, including COVID-19; government regulation of operations; environmental risks; prices for energy inputs, labour, materials, supplies and services; and risks associated with the validity of petroleum contracts in Kurdistan. In particular, these statements involve assumptions made with regard to the Company's ability to close the Sarsang Acquisition, the commercial viability of the Atrush and Sarsang block, the future demand and prices pertaining to oil and gas, the timely payment for oil deliveries from the KRG and that neither the Federal Government of Iraq's court decision implying that the KRG's production sharing contracts should be voided or amended, nor the KRG's order for the cessation of flaring, will be enforced in ways that will have a significant negative impact on ShaMaran's operations. The Company's Forward-Looking Statements reflect the beliefs, opinions, and projections on the date the statements are made. The Company assumes no obligation to update the Forward-Looking Statements or beliefs, opinions, projections, or other factors, should they change, except as required by law.

The Covid-19 virus and the restrictions and disruptions related to it have had a drastic adverse effect on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Company's Shares. There can be no assurance that these adverse effects will not continue or that commodity prices will not decrease or remain volatile in the future. These factors are beyond the control of ShaMaran and it is difficult to assess how these, and other factors, will continue to affect the Company and the market price of ShaMaran's Shares. In light of the current situation, as at the date of this news release, the Company continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs, and capital expenditures.

ShaMaran Investor Relations: [Investor.Relations@shamaranpetroleum.com](mailto:Investor.Relations@shamaranpetroleum.com); Sophia Shane, Corporate Development Canada, +1 604 806 3575, [sophias@namdo.com](mailto:sophias@namdo.com); Robert Eriksson, Investor Relations, Sweden, +46 701 112615

ShaMaran is a Kurdistan focused oil development and exploration company which holds a 27.6% interest, through its wholly-owned subsidiary General Exploration Partners, Inc., in the Atrush Block and as

announced in the Company's news release of July 12, 2021 upon successful closing of the acquisition from a TotalEnergies affiliate will then also hold a 1.8% interest through its wholly-owned subsidiary TEPKRI Sarsang A/S in the Sarsang Block.

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