

ShaMaran Acquires TAQA Interest in Atrush and Partners with HKN

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VANCOUVER, January 22, 2024 - [ShaMaran Petroleum Corp.](#) ("ShaMaran" or the "Company") (TSXV: SNM) (Nasdaq First North: SNM) has entered into definitive agreements for a two-step transaction to increase its indirect working interest in the Atrush Block in Kurdistan from 27.6% to 50%, with HKN Energy IV, Ltd. ("HKN IV"), an affiliate of HKN Energy Ltd. ("HKN"), indirectly acquiring a 25% working interest and operatorship, subject to required approvals. [View PDF](#)

Garrett Soden, President and CEO of ShaMaran, commented: "This transaction continues ShaMaran's consolidation strategy in Kurdistan. We are acquiring TAQA's 47.4% interest in Atrush and selling a 25% interest and operatorship to HKN IV. ShaMaran and HKN are already co-venturers in the adjoining Sarsang block operated by HKN. We look forward to working together at Atrush to realize significant synergies on both blocks."

In the first step of the transaction, ShaMaran's wholly-owned Cayman subsidiary, General Exploration Partners, Inc. ("GEP"), entered into an agreement with TAQA International B.V. ("TIBV"), a subsidiary of Abu Dhabi National Energy Company PJSC ("TAQA"), to acquire TAQA Atrush B.V. ("TABV") ("Step 1"). TABV is a Dutch holding company with a 47.4% working interest and operatorship in the Atrush Production Sharing Contract in Kurdistan ("Atrush PSC"). Step 1 is subject to customary closing conditions for a share sale and purchase agreement in the Netherlands and customary stock exchange approvals in Canada.

At closing of Step 1, HKN IV will begin operating Atrush on a fee basis in contemplation of the second step of the transaction. The appointment of HKN IV as operator is subject to review by the Ministry of Natural Resources in Kurdistan.

In the second step of the transaction, TABV will transfer a 25% working interest in the Atrush PSC to GEP2, a new Cayman wholly-owned subsidiary of GEP. In parallel, GEP has entered into an agreement to sell GEP2 to HKN IV for nominal consideration such that HKN IV will hold a 25% working interest and operatorship in the Atrush PSC ("Step 2"). The sale of GEP2 to HKN IV will be subject to approval by the Kurdistan Regional Government ("KRG").

After closing the above transaction steps, the Atrush Block will have the following parties: GEP 50%, HKN IV (through GEP2) 25% and KRG 25%.

About ShaMaran Petroleum Corp.

ShaMaran is a Canadian independent oil and gas company focused on the Kurdistan region of Iraq. The Company indirectly holds an 18% working interest (22.5% paying interest) in the Sarsang Block, and, subject to closing the above transaction, will increase its indirect 27.6% working interest in the Atrush Block to 50%. The Company is listed in Toronto on 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 January 22, 2024, at 5:00 a.m. Central European Time.

The Company's certified advisor on Nasdaq First North Growth Market is Arctic Securities AS (Swedish

branch), +46 844 68 6100, certifiedadviser@arctic.com.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Company's future performance, business prospects and opportunities, which are based on assumptions of management. There is no certainty that all conditions to completion in respect of Step 1 will be satisfied or that approval of the KRG for the sale of GEP2 to HKN IV will be obtained.

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. These forward-looking statements involve risks and uncertainties relating to, among other things, 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 and, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the development activities, or 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. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to 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.

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