

ShaMaran Closes Atrush Transaction with TAQA and HKN

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VANCOUVER, Aug. 7, 2024 - [ShaMaran Petroleum Corp.](#) ("ShaMaran" or the "Company") (TSXV: SNM) (Nasdaq First North: SNM) has closed the acquisition of TAQA Atrush B.V. and the subsequent sale of an indirect interest in Atrush to HKN Energy IV, Ltd. announced on January 22, 2024. The two-step transaction increased the Company's indirect 27.6% stake in the Atrush Block to a 50% working interest (66.67% paying interest) following the sale of an indirect 25% working interest (33.33% paying interest) to HKN Energy IV, Ltd. An affiliate of HKN Energy is now operator of the Atrush Block, and the Kurdistan Regional Government's 25% working interest in the Atrush Block has been converted to a carried interest. [View PDF](#)

Garrett Soden, President and CEO of ShaMaran, commented: "The closing of the Atrush transaction with TAQA and HKN advances our consolidation strategy in Kurdistan. We expect to increase production at Atrush and achieve significant synergies between the adjoining Atrush and Sarsang blocks with HKN as operator of both blocks. We thank TAQA, the Kurdistan Regional Government and HKN for their tireless efforts to close this 'win-win' transaction for all parties."

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 a 50% working interest (66.67% paying interest) in the Atrush 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 August 7, 2024, at 1:00 a.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. 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 including, but not limited to, expectations and timing of the ITP reopening and its effect on the Company, expected increase in production in Sarsang and Atrush and the impact of the increase on the Company's indirect working interest in the Atrush Block. 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, 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, 2023, and other reports on file with the Canadian Securities Regulatory Authorities that can be accessed on the Company's profile on SEDAR+. 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. With respect to the forward-looking statements in this news release, the Company has made assumptions regarding, among other things, local sales demand and prices, the timing and conditions to the reopening of the ITP, future oil and gas prices and that the Company will continue to raise sufficient capital to fund its operations. 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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