ShaMaran Announces Bond Summons

27.03.2025 | CNW

VANCOUVER, March 27, 2025 - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSXV: SNM) (Nasdaq First North: SNM) announces that the Company has today issued a summons for written resolution to all bondholders in the outstanding 12% senior unsecured bond due July 2027 (ISIN NO 0011057622) (the "Bond"). The summons proposes amendments to the Bond (the "Proposal"), including converting the mandatory quarterly cash sweep to voluntary and extending the maturity by two years to July 2029. PDF Version

The Company has met with and received strong support for the Proposal from a majority of the bondholders. Approval of the Proposal will provide the Company with additional flexibility for capital returns to shareholders.

Elvis Pellumbi, Chief Financial Officer of ShaMaran, commented, "The proposal being launched today reflects our improved credit profile on the back of the accretive M&A and significant deleveraging over the last year."

If the Proposal is approved, the final mandatory cash sweep will be in April 2025.

The summons can be found on the Nordic Trustee website (https://new.stamdata.com).

Pareto Securities has been engaged as Manager for the contemplated proposal.

All currency amounts indicated as "$" in this news release are expressed in United States dollars.

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 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 March 27, 2025, at 2:00 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. 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. 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.

Contact

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https://www.rohstoff-welt.de/news/686896--ShaMaran-Announces-Bond-Summons.html

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