

ShaMaran Petroleum Corp. Announces Agreements to Restart Oil Exports via Iraq-Türkiye Pipeline

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[ShaMaran Petroleum Corp.](#) ("ShaMaran" or the "Company") (TSXV: SNM) (Nasdaq First North: SNM) announces that interim agreements have been executed between the Kurdistan Regional Government, Government of Iraq and several International Oil Companies ("IOCs"), including ShaMaran. These agreements are expected to enable the restart of international oil exports by pipeline from the Kurdistan Region of Iraq ("KRI") within a matter of days.

Garrett Soden, President and CEO of ShaMaran, commented: "We welcome the resumption of oil exports from the Kurdistan region and thank our operating partner, HKN Energy, for leading the negotiations. Pipeline exports are critical for the future stability and prosperity of both the Kurdistan region and federal Iraq. We believe these agreements will benefit all Iraqis and allow IOCs to continue investing in the region while receiving the contractual value of the oil produced."

The agreements to resume oil exports from the KRI are based on the Iraqi Budget Law amendment in February 2025 and Iraq's recognition of the KRI Production Sharing Contracts ("PSCs"). The Budget Law provides for an initial period of approximately three months during which IOCs will be compensated at US\$16 per barrel for the cost of production and transportation, resulting in similar economics to the current KRI local oil sales, with a reconciliation to full PSC entitlement following a review of the IOC invoices and contractual entitlements by an industry consultant. The Iraqi State Organization for Marketing of Oil ("SOMO") will market the KRI crude at the Kirkuk blend official selling price, and IOCs will be paid in arrears from the sale of their allocation at Ceyhan via their nominated trader. The agreements also provide that the IOCs and KRG will continue discussions about recovering outstanding accounts receivable from past oil sales.

Production at the Sarsang Block has returned to full capacity nearly one month ahead of schedule. The Atrush Block is currently producing approximately 35,000 barrels of oil per day ("bopd"), and the Sarsang Block is producing over 30,000 bopd.

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 September 25, 2025, 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. 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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