

# ShaMaran Reports First Quarter 2026 Results

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[ShaMaran Petroleum Corp.](#) ("ShaMaran" or the "Company") (TSXV: SNM) (Nasdaq First North: SNM) today released its financial and operating results and related management's discussion and analysis ("MD&A") for the three months ended March 31, 2026. PDF Version

Garrett Soden, President and CEO of ShaMaran, commented: "ShaMaran had a solid start to 2026 on the back of operational strength at Atrush and higher price realizations from international export sales. Unfortunately, the Iran war has severely impacted the Kurdistan region with most international oil companies shut-in since early March. Together with our operating partner, HKN, we remain focused on ensuring the safety of personnel, reducing operating expenditures and non-critical activities while maintaining readiness to restart production when the security situation allows. In the meantime, the closure of the Strait of Hormuz has highlighted the critical importance of the Iraq-Türkiye export pipeline as an outlet for all Iraqi crude."

Mr. Soden continued: "As previously announced, shareholders approved the proposals to move the Company's primary listing from Toronto to Oslo and to effect a corporate continuance from Canada to Bermuda. We will proceed with that process shortly."

## Corporate Highlights:

- On March 2, 2026, the Company announced a temporary production shut-in at both the Atrush and Sarsang blocks as a precautionary measure due to the regional security environment related to the Iran war. Other international oil companies ("IOCs") in the region have also announced temporary production shut-ins since early March, with only a fraction of the pre-Iran war oil volumes being exported from the Kurdistan Region of Iraq ("KRI") via the Iraq-Türkiye pipeline ("ITP");
- The Company announced on March 5, 2026, an explosion at one of the processing facilities in the Sarsang field and on April 1, 2026, an explosion at one of the storage facilities in the Sarsang field. All personnel were safely accounted for, and no injuries were reported;
- International oil exports from the KRI through the ITP restarted on September 27, 2025, and continue in line with the interim agreements executed between the Kurdistan Regional Government ("KRG"), Government of Iraq and IOCs, including ShaMaran.
  - IOCs are entitled to receive export payments "in-kind" under the interim agreements, with cargoes sold by the IOC's appointed marketing firm on a regular basis and payments for the sales received approximately 30 days after each lifting. There have been no delays in receiving payment from the Iraqi State Organization for Marketing of Oil ("SOMO") as part of the interim agreements since the start of exports in September 2025.
  - The interim agreements were extended to June 30, 2026, in order to facilitate the reconciliation of IOC invoices with the respective production sharing contracts ("PSCs") by the appointed international consulting firm. IOCs expect full PSC entitlement payment when the review is completed.
- On March 10, 2026, the Company announced shareholder approval for the continuance of the Company from Canada to Bermuda and the delisting of the Company's shares from the TSXV. Following the continuance to Bermuda, the Company plans to list its shares on the Euronext Growth Oslo market operated by the Oslo Stock Exchange while maintaining the Company's secondary listing on the Nasdaq First North in Stockholm. Once ShaMaran completes both transactions, the Company will no longer be incorporated in British Columbia and subject to the laws of Canada, it will cease to be listed on the TSXV, and it will no longer be a reporting issuer in any jurisdiction in Canada. ShaMaran will instead be incorporated in and subject to the laws of Bermuda.

## Financial Highlights:

USD Thousands	Three months ended March 31,	
	2026	2025
Revenue	38,031	35,885
Gross margin on oil sales	22,698	12,476
Net cash flow from operating activities	21,423	32,032
Adjusted EBITDAX <sup>1</sup>	28,128	24,465

- Revenue in Q1 2026 was \$38.0 million (6% higher than the \$35.9 million in Q1 2025) primarily due to oil sales at international prices following the restart of pipeline exports. Production has been suspended since March 2, 2026, impacting revenue in Q1 2026;
- Gross margin on oil sales in Q1 2026 was \$22.7 million (82% higher than the \$12.5 million in Q1 2025) mainly due to Q1 2026 pipeline export sales at international pricing and lower costs due to the shut-in;
- Net cash flow from operating activities in Q1 2026 was \$21.4 million (33% lower than the \$32.0 million in Q1 2025) mainly from pipeline export interim payments. The decrease is due to timing of cash receipts for pipeline export sales, as well as higher expenditures related to drilling, debottlenecking and maintenance works on both blocks;
- Adjusted EBITDAX<sup>1</sup> in Q1 2026 was \$28.1 million (15% higher than the \$24.5 million in Q1 2025) due to a combination of the effects described above and lower corporate costs;
- At March 31, 2026, the Company had cash of \$36.5 million and gross debt (corporate bond) of \$143.8 million. Net debt<sup>2</sup> was \$107.2 million, and
- At May 6, 2026, the Company has cash of \$40.7 million and gross debt of \$143.8 million. Net debt<sup>2</sup> is \$103.1 million.

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<sup>1</sup> Adjusted EBITDAX is a non-IFRS financial measure. Refer to "Non-IFRS Accounting Standards Measures" below for more information.

<sup>2</sup> Net debt is a non-IFRS financial measure. Refer to "Non-IFRS Accounting Standards Measures" below for more information.

Operational highlights:

	Three months ended March 31,		
	2026	2025	Three months ended 2025 31,
Average daily oil production - gross 100% field (Mbopd)			
Atrush	20.6	35.3	30.2
Sarsang	15.3	29.9	27.1
Total	35.9	65.2	57.3
Average daily oil production - Company net (Mbopd)			
Atrush (50%)	10.3	17.6	15.1
Sarsang (18%)	2.8	5.4	4.9
Total	13.1	23.0	20.0
Oil sales - gross 100% field (Mbbbl)			
Atrush	1,852	3,175	2,775
Sarsang	1,357	2,705	2,451
Total	3,209	5,880	5,226

- At Atrush, average gross daily oil production in Q1 2026 was 20.6 Mbopd;
- At Sarsang, average gross daily oil production in Q1 2026 was 15.3 Mbopd;
- Average gross daily oil production from Atrush and Sarsang in Q1 2026 on a combined basis was 35.9 Mbopd (45% lower than the 65.2 Mbopd in Q1 2025) primarily due to the shut-in from the beginning of March 2026 and lower production at the Sarsang Block;
- Average Company net daily oil production from Atrush and Sarsang in Q1 2026 on a combined basis was 13.1 Mbopd (43% lower than the 23.0 Mbopd in Q1 2025) primarily due to the shut-in from the beginning of March 2026 and lower production at the Sarsang Block;
- The operator expects that Atrush will be able to produce at full capacity shortly after field operations restart. Sarsang is expected to restart at reduced capacity, with full production to be reached in phases over several months, as damage assessment is complete and repairs or modifications are made; and
- Operational plans for the remainder of 2026, including drilling and other capital expenditures, are contingent on the security environment in the region. The operating plans for 2026 are also contingent on the continuation of the ITP export deal reached with SOMO in 2025, including completion of the reconciliation work by the appointed international consultant and receipt of full PSC entitlement by IOCs, as well as the extension or renegotiation of the ITP agreement between Iraq and Turkey prior to its expiry in July 2026.

#### Subsequent events:

- On April 1, 2026, the Company announced an explosion at one of the storage facilities in the Sarsang field. All personnel were safely accounted for, and no injuries were reported. Both the Atrush and Sarsang blocks remain shut-in due to the regional security environment, and there is no certainty as to the duration of the shut-in. HKN Energy Ltd. ("HKN"), the operator of the blocks, plans to restart production as soon as safe and secure operations are possible.

#### Abbreviations:

Mbbl Thousand barrels of crude oil

Mbopd Thousand barrels of crude oil per day

USD United States dollar

ShaMaran plans to publish its financial statements for the six months ending June 30, 2026, on August 5, 2026. Except as otherwise indicated, all currency amounts indicated as "\$" in this news release are expressed in United States dollars.

#### Non-IFRS Accounting Standards Measures

This news release contains certain financial measures, as described below, which do not have standardized meanings prescribed by IFRS Accounting Standards or generally accepted accounting principles (GAAP). As these non-IFRS financial measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used.

The non-IFRS financial measures used in this news release are used by the Company as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS Accounting Standards.

The following tables set out how the non-IFRS Accounting Standards measures are calculated from figures shown in the audited condensed consolidated financial statements for the three months ended March 31, 2026, together with the accompanying notes (the "Financial Statements"):

#### EBITDAX and Adjusted EBITDAX

EBITDAX is calculated as the net result before financial items, taxes, depletion of oil and gas properties, impairment costs, the gains on acquisitions, depreciation and exploration expenses and adjusted for non-recurring profit/loss on sale of assets and other income. The Company uses EBITDAX primarily as a measure of profitability and cash generation. Adjusted EBITDAX adds back non-cash, share-based payments and non-recurring, transaction and project related expenses. A quantitative reconciliation to revenues, the most directly comparable IFRS Accounting Standards measure, is provided below:

	Three months ended March 31,	
USD Thousands	2026	2025
Revenues	38,031	35,885
Lifting costs	(7,921)	(9,434)
Other costs of production	(111)	(127)
General and administrative expense	(1,871)	(5,076)
Share-based payments	166	(3,471)
EBITDAX	28,294	17,777
Share-based payments	(166)	3,471
Non-recurring costs	-	3,217
Adjusted EBITDAX	28,128	24,465

Net debt

Net debt is a non-IFRS financial measure calculated as total debt less cash and cash equivalents. The Company uses net debt primarily as a measure of leverage. A quantitative reconciliation to total debt, the most directly comparable IFRS Accounting Standards measure, is provided below:

	At March 31,	
USD Thousands	2026	2025
Outstanding principal of ShaMaran Bond	(143,768)	(173,143)
Loan from related party	-	(15,600)
Total debt	(143,768)	(188,743)
Cash and cash equivalents	36,525	79,329
Net debt	(107,243)	(109,414)

All figures in the net debt calculation are based on their nominal value at the balance sheet date. See Notes 9, 15 and 19 in the Financial Statements.

#### 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 May 6, 2026, 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, 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](http://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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