

ShaMaran Announces Expected Timeline for Primary Listing in Oslo and Corporate Continuance to Bermuda

08:30 Uhr | [CNW](#)

[ShaMaran Petroleum Corp.](#) ("ShaMaran" or the "Company") (TSXV: SNM) (Nasdaq First North: SNM) announces that the process to change the Company's primary listing from the TSX Venture Exchange ("TSXV") to the Euronext Growth Oslo market ("EGO") operated by the Oslo Stock Exchange ("OSE") will begin on May 26, 2026, and is expected to be completed by June 5, 2026. Management plans to simultaneously effect a corporate continuance from Canada to Bermuda to have a more efficient corporate structure. PDF Version

The Special Meeting of Shareholders held on March 10, 2026, approved the continuance of the Company from Canada to Bermuda and the delisting of the Company's shares from the TSXV. ShaMaran will continue to fully support the secondary listing on Nasdaq First North Growth Market in Stockholm.

Following the required approvals, and subject to the conditions precedent set out in the Company's bond documentation, ShaMaran will proceed with the requisite steps to effect the above transactions.

Expected Timeline

Action	Expected Key Date
Last day of trading on TSXV and start of technical trade suspension on Nasdaq First North Growth Market ("Nasdaq First North") following market close.	May 25, 2026
Redomicile Effective Date.	May 26, 2026
TSXV Delisting Effective Date.	May 26, 2026
Registration of all shares in the Norwegian Central Securities Depository, Verdipapirsentralen ("VPS"), formal de-listing of shares from Nasdaq First North.	May 27, 2026
Record Date for exchange from shares to Swedish Depositary Receipts ("SDRs").	May 27, 2026
Issuance of SDRs with the first day of conditional trading on Nasdaq First North.	May 28, 2026
Delivery of SDRs to entitled holders' accounts.	May 29, 2026
Commencement of free conversion period for SDRs to Euro Euronext Growth shares (if any).	June 2, 2026
Start of trading on EGO.	June 5, 2026

The planned start of the Company's shares trading on EGO in Norway on June 5, 2026, is indicative and is

subject to fulfillment of the relevant listing requirements of EGO and Nasdaq First North. Similarly, the planned start of trading of SDRs on Nasdaq First North in Sweden on May 28, 2026, is also indicative and subject to the registration of shares in VPS.

For shareholders holding the Company's shares through Euroclear Sweden AB ("Euroclear"), upon the continuance becoming effective, the Company's shares will be automatically exchanged for new SDRs. No actions are needed for shareholders holding shares through Euroclear in order for them to receive SDRs. For more information and the terms and conditions for the SDRs, please see the information circular published on January 29, 2026, available on the Company's website at: www.shamaranpetroleum.com

The Company's shares are currently fully exchangeable between TSXV in Canada and Nasdaq First North in Sweden and will remain fully exchangeable between EGO in Norway and Nasdaq First North in Sweden upon completion of the proposed transactions (provided each shareholder has the requisite accounts in Euroclear and VPS). The Company has published a "Simplified Roadmap For Investors" in connection with the transfer of the Company's primary listing to Oslo on its website (Oslo Listing and Bermuda Continuance | ShaMaran Petroleum Corp.).

The conversion from SDRs listed on Nasdaq First North in Sweden to shares listed on EGO in Norway and vice versa normally entails administrative fees from the custodian or account holding institution. The Company will offer conversion free of charge through DNB Bank ASA Sweden Branch until June 30, 2026. If Swedish shareholders convert SDRs or shares after this date, customary costs will apply. Further information on the conversion process will be provided by the Company in connection with, or shortly following, the contemplated listing on EGO.

The ISIN codes for the SDRs and the ShaMaran Petroleum Ltd. shares in VPS will be announced by the Company following the effective date of the Continuance.

The Company intends to make an application to the applicable Canadian securities commissions to cease to be a reporting issuer in Canada upon completion of the continuance to Bermuda.

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 TSXV and in Stockholm on Nasdaq First North Growth Market (ticker "SNM"). ShaMaran is part of the Lundin Group of Companies.

Important Information

This information was submitted for publication through the agency of the contact person set out below on May 11, 2026, at 2:30 a.m. Eastern Time.

SDRs are expected to be conditionally traded in the "when issued" segment of NASDAQ First North on May 28 and 29, 2026, with unconditional trading starting on June 1, 2026. Completion of the trades will be conditioned upon all the technical elements to issue the SDRs through the Euroclear system being in place by the end of May 29, 2026. If the conditions for completion are not met by that time, the conditionally traded SDRs will not be delivered and payments will be returned.

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, including the timing for the continuance and the other corporate steps indicated above, the ability to obtain all required regulatory approvals, including approval of the TSXV and the applicable Canadian Securities Commissions

in order for the Company to cease to be a reporting issuer. 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, 2025, 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.

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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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