McDANIEL

February 14, 2024

ShaMaran Petroleum Corp.
2000, 885 West Georgia Street
Vancouver, British Columbia
Canada V6C 3E8

Attention: The Board of Directors of ShaMaran Petroleum Corp.

Re: **Form 51-101F2**
Report on Reserves and Contingent Resources Data
by Independent Qualified Reserves Evaluator
of ShaMaran Petroleum Corp. (the "Company")

To the Board of Directors of ShaMaran Petroleum Corp. (the "Company"):

1. We have evaluated the Company's reserves and contingent resources data as at December 31, 2023. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2023 estimated using forecast prices and costs. The contingent resources data are risked estimates of volume of contingent resources as at December 31, 2023.

2. The reserves and contingent resources data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves and contingent resources data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves and contingent resources data are free of material misstatement. An evaluation also includes assessing whether the reserves and contingent resources data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved + probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2023, and identifies the respective portions thereof that we have evaluated and reported on to the Company's Board of Directors:

			Net Present Value of Future Net Revenue $M US (before income taxes, 10% discount rate)			
Independent Qualified Reserves Evaluator	**Effective Date of Evaluation Report**	**Location of Reserves**	**Audited**	**Evaluated**	**Reviewed**	**Total**
McDaniel	Dec 31, 2023	Iraq	-	542,107		542,107

6. The following table sets forth the risked volume of contingent resources included in the Company's statement prepared in accordance with Revised Form 51-101F1 and identifies the respective portions of the contingent resources data that we have evaluated and reported on to the Company's Board of Directors:

Classification	Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Resources Other than Reserves	Risked Volume
Contingent Resources - Development On Hold	McDaniel	Dec 31, 2023	Iraq	5,864 Mbbl Light and Medium Oil; 4,384 Mbbl Heavy Oil
Contingent Resources – Development Not Viable	McDaniel	Dec 31, 2023	Iraq	2,579 Mbbl Heavy Oil;

7. In our opinion, the reserves and contingent resources data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data and contingent resources data that we reviewed but did not audit or evaluate.

8. We have no responsibility to update our report referred to in paragraphs 5 and 6 for events and circumstances occurring after the effective date of our report.

9. Because the reserves and contingent resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

Cam Boulton

Cameron T. Boulton, P. Eng.
Executive Vice President

Calgary, Alberta, Canada
February 14, 2024