

ShaMaran Corporate Update

December 31, 2024

Vancouver, British Columbia – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSXV: SNM) (Nasdaq First North: SNM) announces that a total of 15,140,000 stock options and 21,340,000 Restricted Share Units (“RSUs”) were granted today (“Grant Date”) to certain officers, employees and other eligible persons of the Company pursuant to the Company’s Stock Option Plan and Share Unit Plan. In addition, a total of 1,921,480 Deferred Share Units (“DSUs”) were granted today to the non-executive directors of the Company pursuant to the Company’s Deferred Share Unit Plan.

The stock options have a five-year term, vest in three equal annual installments starting from the Grant Date and were issued with an exercise price of CAD 0.12 per share, based on the closing share price on December 30, 2024. The RSUs vest equally over the next three years.

Following these grants, there are 72,523,330 stock options, 65,349,997 RSUs and 22,270,235 DSUs outstanding under the Company’s long-term incentive plans.

ShaMaran plans to publish its financial statements for the year ending December 31, 2024, on March 12, 2025.

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 (66.67% paying interest) in the Atrush Block and an 18% working interest (22.5% paying 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 December 31, 2024, at 8:30 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.

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.

Elvis Pellumbi, CFO, +41 22 560 8600, info@shamaranpetroleum.com, www.shamaranpetroleum.com