

## ShaMaran Corporate Update

March 13, 2024

**Vancouver, British Columbia – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSXV: SNM) (Nasdaq First North: SNM)** has granted incentive stock options to certain officers, employees and other eligible persons of the Company to acquire 26,540,000 shares of the Company at an exercise price of CAD\$0.05 per share. The options are exercisable, subject to vesting provisions, over a period of five years. ShaMaran has also granted 41,110,000 restricted share units at a price of CAD\$0.05 to certain officers, employees and other eligible persons of the Company. The restricted share units will vest over three years.

### **About ShaMaran Petroleum Corp.**

ShaMaran is a Canadian independent oil and gas company focused on the Kurdistan region of Iraq. The Company indirectly holds an 18% working interest (22.5% paying interest) in the Sarsang Block, and, subject to closing the previously announced transaction, will increase its indirect 27.6% working interest in the Atrush Block to 50%. The Company is listed in Toronto on 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 March 13, 2024, at 5:30 p.m. Eastern Time.*

*The Company’s certified advisor on Nasdaq First North Growth Market is Arctic Securities AS (Swedish branch), +46 844 68 6100, [certifiedadviser@arctic.com](mailto:certifiedadviser@arctic.com).*

*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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