

ShaMaran Announces Bond Tender Results

June 24, 2024

Vancouver, British Columbia – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSXV: SNM) (Nasdaq First North: SNM) announces the positive results of the buy-back tender offer to bondholders in the Company’s 12% senior unsecured bond (ISIN NO 0011057622) (the “Bond”) previously disclosed in the Company’s news release on June 10, 2024.

The Company received more than enough offers to fill the full tender amount of US\$47 million, and settlement will take place on June 26, 2024.

Following settlement of the tender and cancellation of the US\$5.9 million in Company-owned bonds, the total outstanding amount of the Bond will be US\$202.1 million.

The two-year extension to the Bond’s maturity date and other amendments to the bond terms that were approved by written resolution will be implemented shortly as all conditions precedent are being fulfilled.

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 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 June 24, 2024, at 8:00 a.m. Central European Time.

The Company’s certified advisor on Nasdaq First North Growth Market is FNCA Sweden AB.

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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