



Shamaran Reports Incident at Sarsang Facility

March 5, 2026

Vancouver, British Columbia – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSXV: SNM) (Nasdaq First North: SNM) has been informed by HKN Energy Ltd. (“HKN”), the operator of the Sarsang Block in the Kurdistan region of Iraq, that an explosion occurred earlier today at one of the processing facilities in the Sarang field.

All personnel have been safely accounted for, and no injuries have been reported. HKN has initiated a full assessment of the situation and is coordinating closely with local authorities and relevant stakeholders to manage the response and ensure the safety of surrounding communities.

Operations at the field have been suspended until the site is secure and a full evaluation is completed. The production at Atrush has also been shut-in as a precaution.

ShaMaran and HKN are committed to the highest standards of safety and environmental responsibility and will provide further updates as more information becomes available.

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 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 5, 2026, at 5:30 p.m. Eastern 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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