



ShaMaran Announces Shareholder Approval for Primary Listing in Oslo and Corporate Continuance to Bermuda

March 10, 2026

Vancouver, British Columbia – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSXV: SNM) (Nasdaq First North: SNM) announces that the Special Meeting of Shareholders held on March 10, 2026, approved the continuance of the Company from Canada to Bermuda and the delisting of the Company’s shares from the TSX Venture Exchange (“**TSXV**”). Following the continuance to Bermuda, the Company plans to list its shares on the Euronext Growth Oslo market (“**EGO**”) operated by the Oslo Stock Exchange (“**OSE**”) and will maintain the Company’s secondary listing on Nasdaq First North Growth Market (“**Nasdaq First North**”) in Stockholm with issuance of Swedish Depositary Receipts (“**SDRs**”).

Shareholders voted as follows on the matters before the meeting:

Delisting from TSX Venture Exchange

Shareholders approved the voluntary delisting of the Company’s shares from TSXV (the “**Delisting**”) with 99.53% of the shares represented at the meeting voting in favour of the Delisting.

Continuance to Bermuda

Shareholders approved the continuance of the Company from British Columbia to Bermuda under the name ShaMaran Petroleum Ltd. (the “**Continuance**”) with 99.53% of the shares represented at the meeting, excluding shares held by promoters, directors and officers of the Corporation, voting in favour of the Continuance.

DSU Plan Amendment

Shareholders authorized the directors of the Company to amend all of the outstanding deferred share unit (“**DSU**”) grant agreements (the “**DSU Plan Amendment**”) with 99.03% of the shares represented at the meeting, excluding shares held by the holders of DSUs, voting in favour of the DSU Plan Amendment.

Other Matters

In connection with the Continuance, the Company has applied for an order to cease to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer and, if that order is made, the Company will no longer be a reporting issuer in any jurisdiction in Canada.

Following the shareholder approvals, subject to the satisfaction of the conditions precedent set out in the Company’s bond documentation and subject to market conditions, the Company will proceed with the requisite steps to effect the above contemplated transactions.

ShaMaran will provide an update on the expected timeline for the completion of the various steps of the

process in due course.

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 TSXV 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 10, 2026, at 5:30 p.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, including the timing for the Continuance, the impact of the Continuance on trading and liquidity of the common shares of the Company, the timing and ability to obtain all required regulatory approvals, including approval of the TSXV, EGO, Nasdaq First North and the applicable Canadian Securities Commissions in order for the Company to cease to be a reporting issuer, timing for the start of trading of the Company's shares on EGO, timing for the commencement of trading of the SDRs and the Company's intention. 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, timing of pipeline exports, 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, 2025, the MD&A and other reports on file with the Canadian Securities Regulatory Authorities that can be accessed on the Company's profile on SEDAR+ at www.sedarplus.ca. Actual future results may differ materially.

The Company cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

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.

Investor Relations Representative

*On July 2, 2014, ShaMaran contracted Robert Eriksson (the “**IR Advisor**”), currently an employee of Orron Energy AB, for the role of Investor Relations – Sweden pursuant to the terms of an investor relations agreement (the “**IR Agreement**”). A copy of the IR Agreement was not previously provided to the TSXV for review. The IR Advisor has many years of experience representing various Lundin Group companies and has been contracted to manage communications with shareholders, both current and prospective, to increase awareness of and interest in, ShaMaran (the “**Services**”). The terms of the IR Agreement were entered into on an arm’s length basis and for an initial term of two years. The term of the IR Agreement renews for one-year periods annually.*

*Pursuant to the terms of the IR Agreement, ShaMaran may issue to the IR Advisor options to purchase shares of the Company (“**Options**”) as compensation for the Services provided by the IR Advisor under the IR Agreement. The grant of such Options is at the discretion of the Company’s Board, as part of the Company’s Long-Term Incentive Plan. Since the date of the IR Agreement, the Company has issued 3,750,000 Options to the IR Advisor, with an average exercise price of CAD \$0.08. The IR Advisor is only eligible to participate in the Company’s annual Option program as part of the Long-Term Incentive Plan and is not entitled to be granted Restricted Share Units or any other equity-linked compensation as part of the IR Agreement. Other than the issuance of the Options, the Company has not incurred any other costs under the IR Agreement.*

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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