ShaMaran Petroleum Corp.

Corporate Presentation

September 2018

Highlights – ShaMaran after Marathon acquisition

SHAMARAN

10,500 bopd — **Net production capacity***

36 MMbbl — **Net 2P oil reserves***

104 MMbbl — **Net 2C oil resources***

6.8 USD/boe — **Lifting costs 2018e**

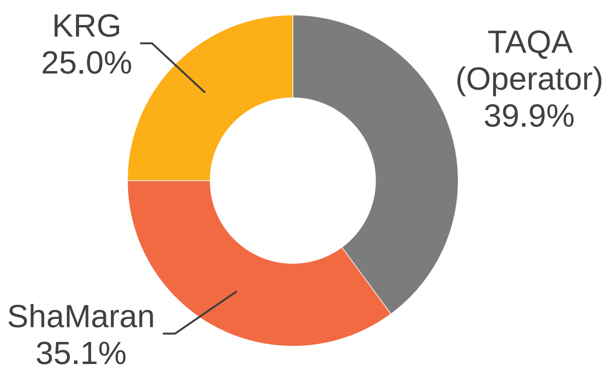
- Large production asset in the Atrush oil field in Kurdistan
- Highly accretive acquisition of Marathon's working interest in Atrush
- Significant cash flow from production
- Large potential for production growth in the Atrush field
- A Lundin Group company with strong shareholder support

*) Quantities determined on a 35.1% working interest basis

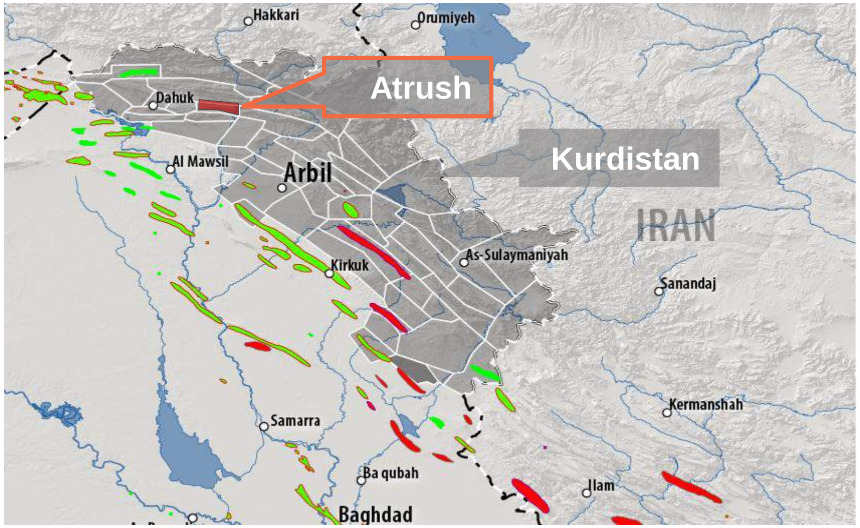
ShaMaran is a Kurdistan focused oil company

- **ShaMaran is an E&P company active in the Kurdistan region with a post acquisition 35.1% direct interest in the Atrush oil field**
  - CAD 270m market capitalization
  - Listed on TSX.V and NASDAQ First North in Stockholm (ticker: SNM)
- **Atrush is a world-class asset with 2P oil reserves of 102.7 MMbbl and 2C oil resources of 296 MMbbl**
- **First production commenced in July 2017 with current capacity of 30,000 bopd**
  - Focus on increasing production to 50,000 bopd
  - Further development of Atrush could take capacity up to 100,000 bopd

Atrush partnership post acquisition



Asset location



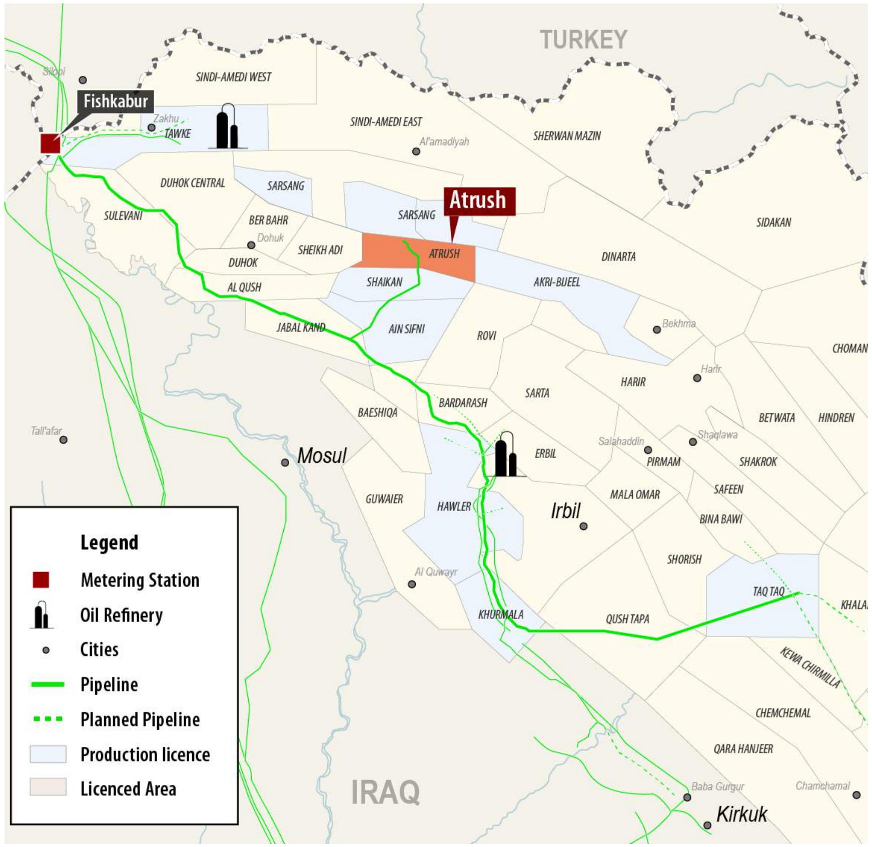
ShaMaran to acquire additional 15% in Atrush

- **ShaMaran currently has a 20.1% interest in Atrush**
- **ShaMaran has agreed to acquire, with effect from Jan 1, 2018, 15% interest in Atrush from Marathon for USD 60m**
  - Includes 15.4 MMbbl of 2P reserves valued at an NPV10 of USD 164m based on latest McDaniel reserves report and 44 MMbbl of 2C resources.
  - Includes USD 21.3m in cost loans provided to the KRG and USD 27.9m of historical KRG carry receivables.
  - USD 9m in transfer fees to be paid to the KRG via cost loans forgiven expected as closing condition.
- **At closing, working capital and other adjustments will reduce the net cash acquisition price significantly**
- **Closing is in its final stage and is processing amendments of existing contracts**
- **Necessary funds have been secured by refinancing bonds**
- **The acquisition at 2 times EBITDA is highly accretive for ShaMaran**

Kurdistan – a world class oil province

- **Kurdistan's oil industry is at a relatively early stage of development**
  - First exploration PSCs were awarded in 2004
- **Significant reserves and resources**
- **Strong interest in the region**
- **Several international oil companies are present in Kurdistan**
  - ExxonMobil, Chevron, Gazpromneft, Rosneft, DNO, Genel
- **Political situation**
  - Operations are continuing in a normal, safe and secure manner
  - Shift in political landscape after Iraq elections
  - Relationship between KRG and Baghdad improving
  - KRG has good payment track record
- **KRG continues exports via the Turkish Mediterranean port of Ceyhan**

Overview of Kurdistan oil operations



ShaMaran is a Lundin Group company

Combined value ~ USD 21 billion

Management and Board of Directors

Keith C. Hill – Chairman and Director

Over 30 years experience in the oil industry including international new venture management and senior exploration positions in Valkyries Petroleum Corp., Lundin Oil AB, BlackPearl Resources, Occidental Petroleum, Shell Oil Company and Tanganyika Oil. Mr. Hill is currently President and CEO of Africa Oil.

C. Ashley Heppenstall – Director

Over 25 years experience working with public companies associated with the Lundin family including Finance Director of Lundin Oil AB and following the acquisition of Lundin Oil by Talisman Energy in 2001, Lundin Petroleum was formed and Mr. Heppenstall was appointed President and Chief Executive Officer in 2002 until his retirement in 2015.

Chris Bruijnzeels – President, CEO and Director

Over 30 years of experience in the oil and gas industry including Senior Vice President Development of Lundin Petroleum, Shell International and PGS Reservoir Consultants. From 2003 to 2016 he was responsible for Lundin Petroleum's operations, reserves and the development of its asset portfolio.

Brian D. Edgar – Director

Over 25 years experience in public markets and 16 years experience in corporate and securities law. Principal of Rand Edgar Investment Corp., an investment/banking, venture capital company. Mr. Edgar serves on the Board of a number of public companies.

Brenden Johnstone – CFO

Canadian Chartered Accountant with a broad range of experience in audit and assurance with Deloitte & Touche and in the oil and gas industry as CFO with Avante Petroleum SA.

Terry L. Allen– Director

Ms. Allen has worked in corporate and investment banking for over 30 years. She has served on several corporate and not-for-profit boards for more than 20 years, and is President of Pivotal Capital Advisory Group.

Proven track record from Lundin group of companies

Atrush is a large, world class oil field

- **Atrush block was awarded in 2007 and ShaMaran acquired interest in 2010**
  - Atrush field discovered 2011
  - FDP approved October 2013
  - First production July 2017
- **Reservoir: Jurassic fractured carbonate**
- **Large 25x3 km structure**
  - Fault bounded – 3 way dip closure
  - Low/best/high estimate of 1.5/2.1/2.9 billion barrels total discovered oil in place
- **9 wells drilled to date, 10th well drilling**
- **2P reserves expected to grow as more wells are drilled and 2C is converted to 2P**
  - Contingent resources dependent on defining further phases of development
- **Current oil gravity 25.6 API**

Atrush oil field facts (gross)[1]

MMbbl	1P/C	2P/C	3P/C
Oil reserves	37.4	102.7	165.9
Oil contingent	175	296	449
Oil prospective	121	173	247

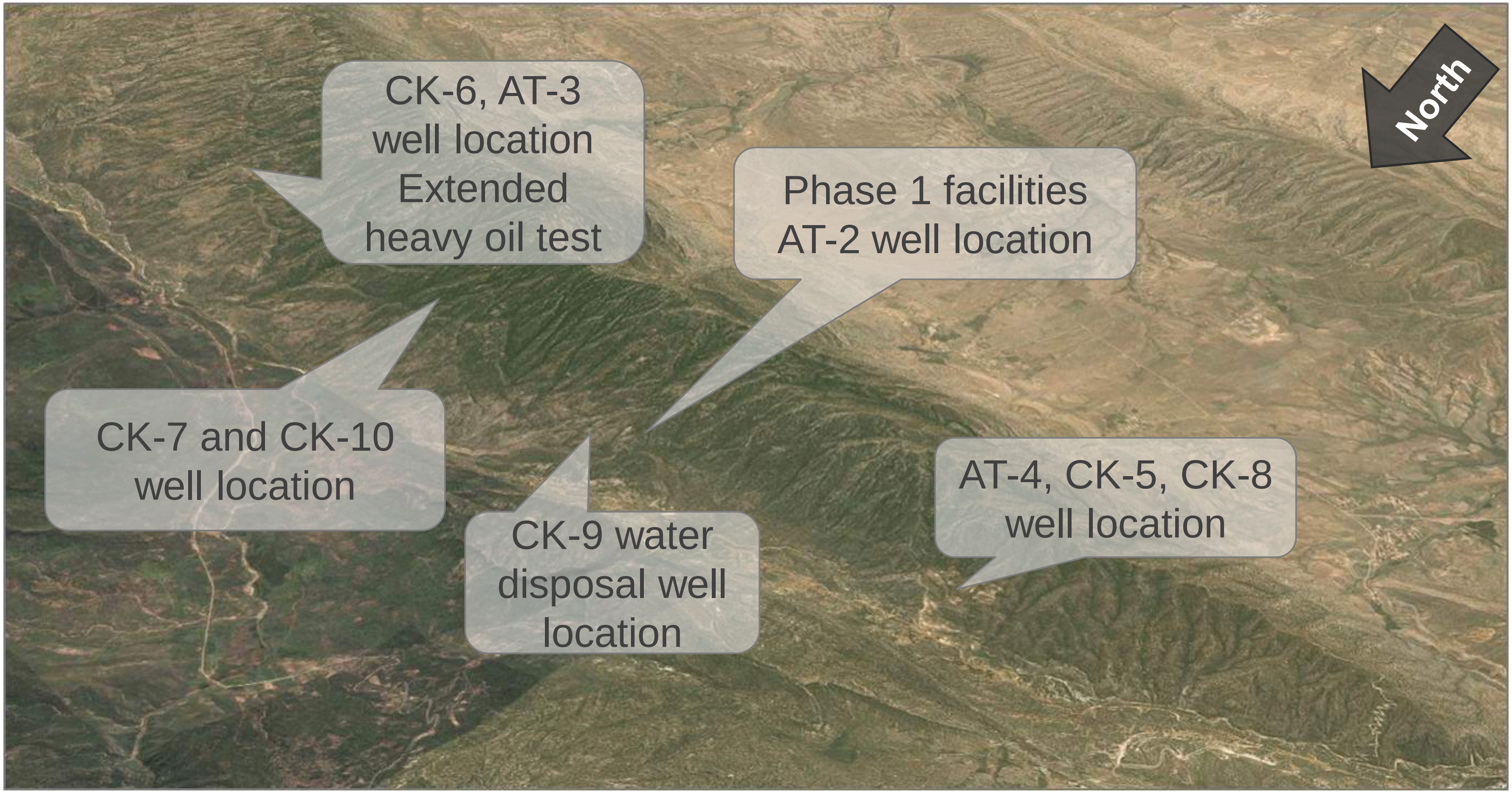
Guidance 2H 2018 production: 25-30,000 bopd

Guidance 2018 lifting costs: USD 6.8/bbl

Atrush – main facilities

1) Reserves and Contingent Resources - McDaniel & Associates at December 31, 2017. Prospective Resources - McDaniel & Associates at December 31, 2013. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. Contingent resources are classified as development unclarified. There is an 80 percent chance of commercial development for oil. For full reserves and contingent resource disclosure the company refers to its Press Release dated February 15, 2018.

The Atrush field – Facilities and well locations



Kurdistan export facilities in place

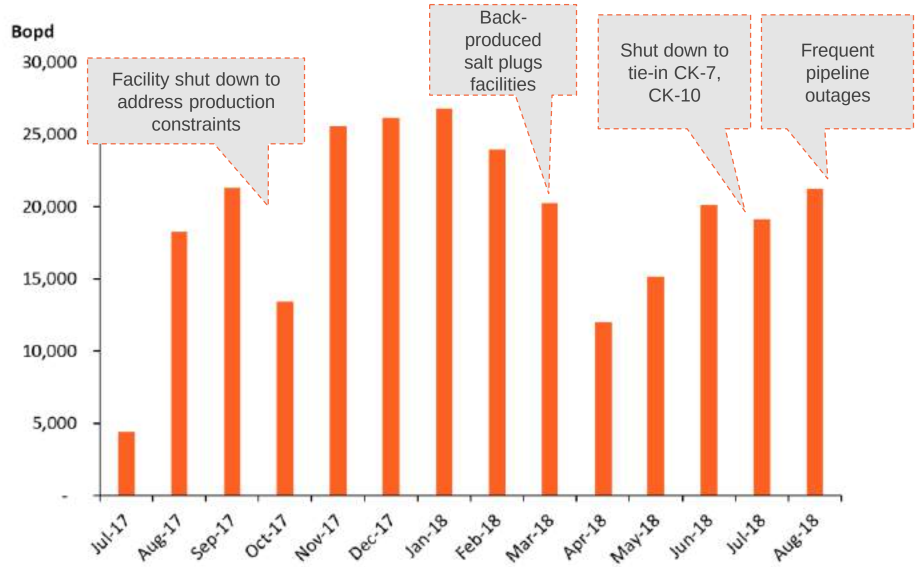
- **Atrush crude exported via existing Kurdistan Export Pipeline to Fishkabur and on to Ceyhan in Turkey**
- **Pipeline capacity sufficient to accommodate increased production both from Atrush and other fields in Kurdistan**

Production

Production facilities completed…

- **First production in July 2017**
  - Phase I facilities and pipeline project completed
- **Six production wells drilled**
  - Over 40,000 bopd potential well capacity
  - Five wells permanently in production
  - AT-4 well productivity after clean-up disappointing and awaiting work-over for smaller pump
  - CK-7 and CK-10 well successfully tied-in as planned in July 2018
- **30,000 bopd facility capacity**
  - Sufficient well capacity to test upwards bounds of facility capacity
  - Identify debottlenecking opportunities to further increase capacity
  - Ample pipeline capacity
  - All oil is being exported via the Kurdistan Export Pipeline to Ceyhan

...with 14 months of production



- **Production back on the way up**
  - First half 2018 production issues caused by back-producing salt lost during drilling operations
  - Solutions to handle salt successfully implemented
  - CK-7 and CK-10 successfully tied-in during 6 day shutdown in July 2018
  - August 2018 hampered by frequent pipeline outages in Turkey for maintenance

Ample room for production growth

Current capacity 30,000 bopd	Debottlenecking plus potential for EPF's ~50,000 bopd	Further phases to be defined ~100,000 bopd
▪ State of the art and fully automated facilities ▪ Commissioned in July 2017	▪ Identifying low cost facility modifications to address bottlenecks ▪ Investigate early production facilities to supplement capacity ▪ Further wells planned to increase well capacity	▪ Second production facility potential for heavy oil production ▪ Further drilling and fully utilizing the facilities

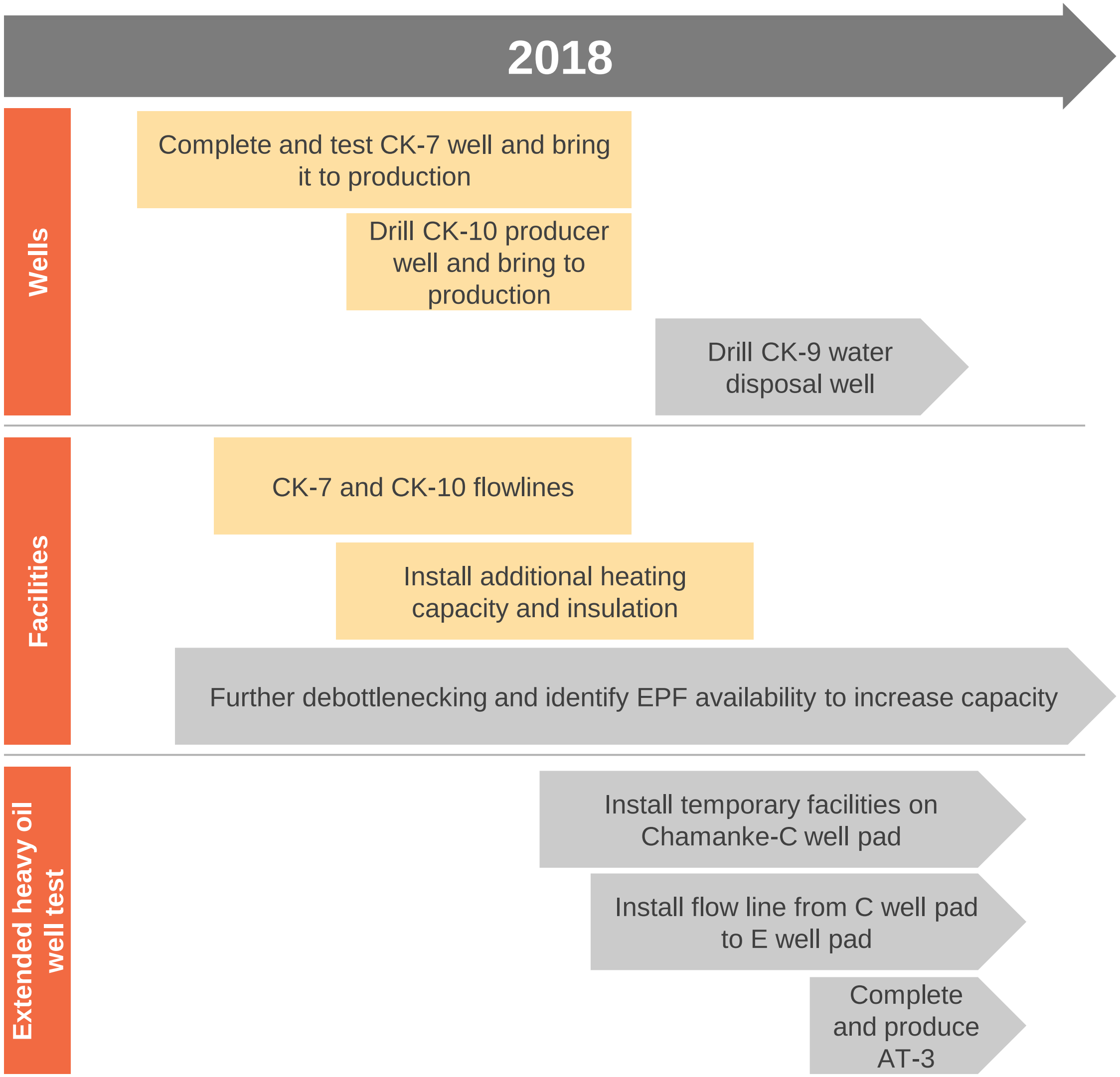
Strong focus on short term production growth

- Stress test 30,000 bopd facilities and identify debottlenecking opportunities to further increase capacity
- Install extended well test facilities in the east and bring AT-3 in production in Q4 2018
- Install flexible flow line from AT-3 / CK-6 location to CK-7 location in H2 2018
- Identifying availability of two early production facilities with 10,000 bopd capacity each
- Potential to drill 4 more wells and bring CK-6 in production
- Aim to go to 50,000 bopd in the near term

2018 work program

- **Objective**
  - Increase production as quickly as possible
  - Increase facilities capacity
  - Gather information for next phases of development

- **Reduced 2018 capex guidance**
  - Down from \$19.6m (\$34.2m) to \$17.0m (\$29.7m) for 20.1% (35.1%) working interest
  - Lower than planned drilling costs



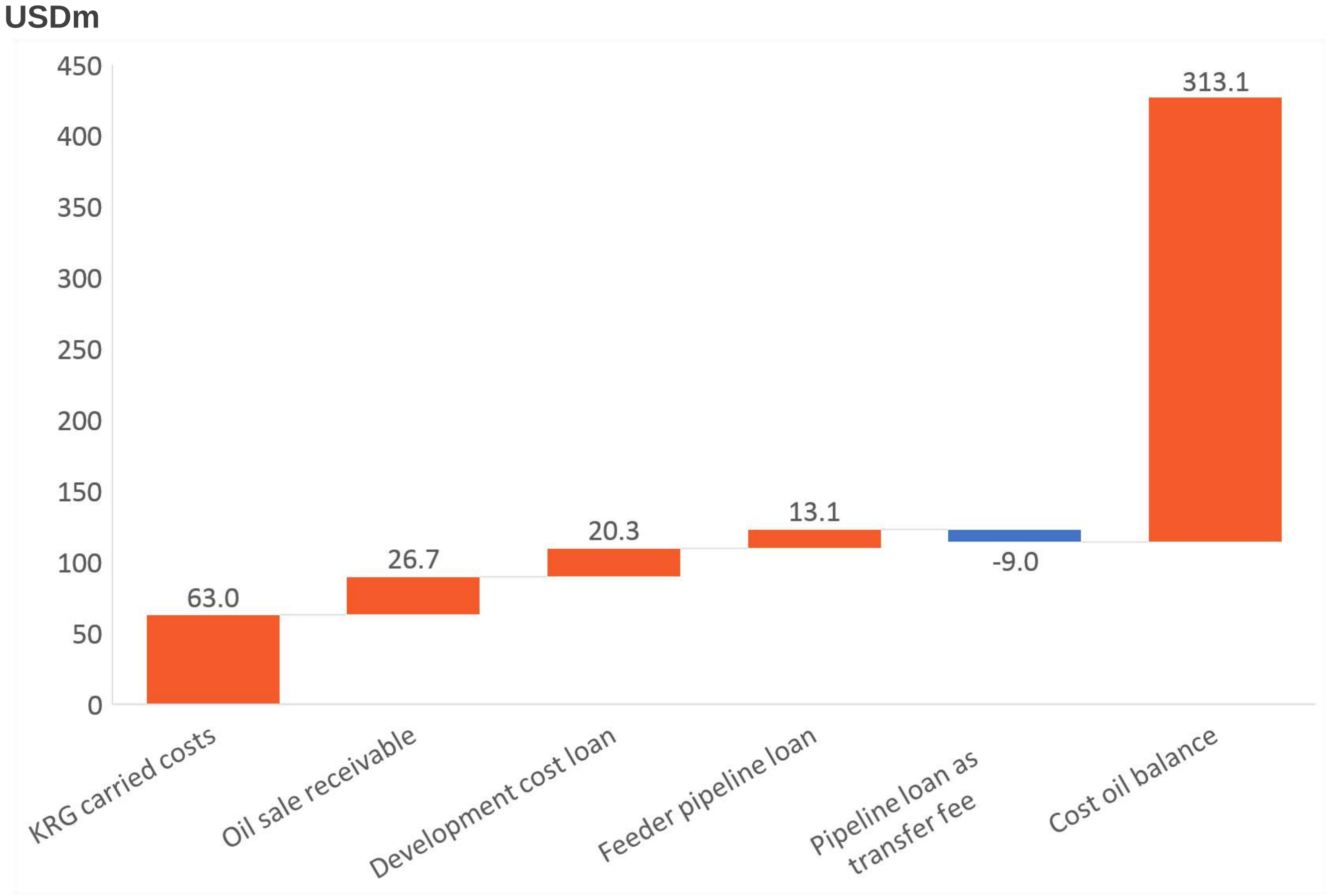
Strong first half 2018 cash flow of USD 22m

Cash from operating activities (after G&A and other cash expenses)	USD 35.1m
Repayment of KRG loan and exploration cost receivable	USD 9.1m
Capex	USD (5.3m)
Last payment for pipeline construction (recovered as loan)	USD (0.4m)
Receivable/payable and working capital adjustments	USD (5.8m)
Bond interest	USD (10.7m)

- Increased cash position by USD 22m to USD 27m
- Does not include USD 53m of bond receipts restricted for the acquisition of the Marathon interest
- Does not include Marathon first half 2018 cash flow which will be offset against the Marathon interest purchase price

Cost oil and KRG loans & receivables fuel cash flow

Pro-forma* KRG loans and cost oil as of June 30 2018



*) including Marathon interest

Fully financed

- **New USD 240m bond facility**
  - Maturity July 2023
  - 12% Coupon
  - Obligation to put 1 year of interest in a restricted cash fund by July 2019

- **Repaid USD 186m of old bonds**
  - No senior or super senior bond outstanding

- **USD 53m in restricted cash to finance the Marathon acquisition**
  - Net cash after working capital adjustments needed is less than the amount of restricted cash

Strategy

- **Focus on cash flow and building a robust cash balance**
  - Strong 2018 cash flow:
    - Strong cash flow at current oil prices
    - Repayment of preferential historical costs in H1 2018
    - Significant KRG loan repayments within the next two years

- **Focus on near term production growth**
  - Near term investments in debottlenecking 30,000 bopd facilities
  - Identifying availability of two early production facilities with 10,000 bopd capacity each
  - Potentially drill 4 additional wells in 2019
  - Aim to go to ~50,000 bopd in near future

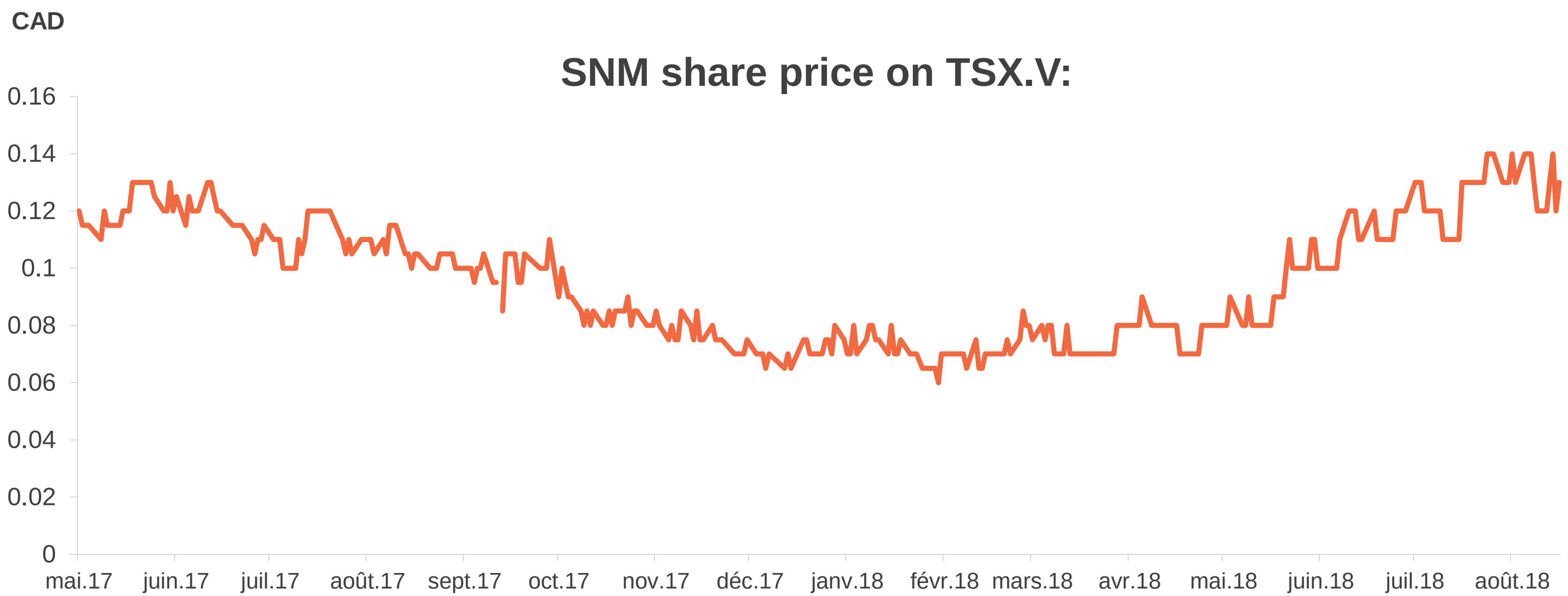
- **Maximize value of the Atrush asset**
  - Maximize value by utilizing large cost oil pool
  - Investing to define next phases of development to go to ~100,000 bopd
  - Atrush development is self funding

Corporate profile

- **Share capital**
  - Shares issued and outstanding 2,158,631,534
- **Market capitalization**
  - CAD 270 million (@ 31 August 2018)
- **Net debt***
  - USD 104 million (@ 31 August 2018)

    *) Borrowings plus current liabilities less cash, loans and accounts receivable (reflects current 20.1% interest)

- **Major shareholders**
  - Lundin family trusts 22.4%
  - VR Capital 3.7%
  - Directors/Management 0.3%
- **Trading information**
  - TSX Venture TSX-V:SNM
  - NASDAQ First North (Stockholm) OMX:SNM



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Cautionary statements

This document contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Actual results may differ materially from those projected by management. References to regional and un-related Company oil resources are sourced from industry and other websites. References to resource volume potential and potential flow rates are for general information only and are subject to confirmation. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information. Test results are not necessarily indicative of long-term performance or of ultimate recovery. Technical results and interpretations are by ShaMaran Petroleum and its technical consultants.