ShaMaran Petroleum Corp.

Corporate Presentation

June 2018

ShaMaran to acquire additional 15% in Atrush

- **ShaMaran has agreed to acquire, with effect from Jan 1, 2018, 15% interest in Atrush from Marathon for USD 60m, subject to final closing adjustments**
  - 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.
- **Strong Lundin Family support**
  - The Lundin Family has guaranteed ShaMaran's commitments under the Atrush PSC through 2020 towards the KRG
  - The Lundin Family has given assurances that ShaMaran will have the necessary funds to complete the transaction
- **New USD 240m bond issue contemplated**
  - to refinance existing bonds
  - to finance the acquisition
- **The acquisition is highly accretive for ShaMaran and will reduce leverage**

Highlights – Shamaran after acquisition

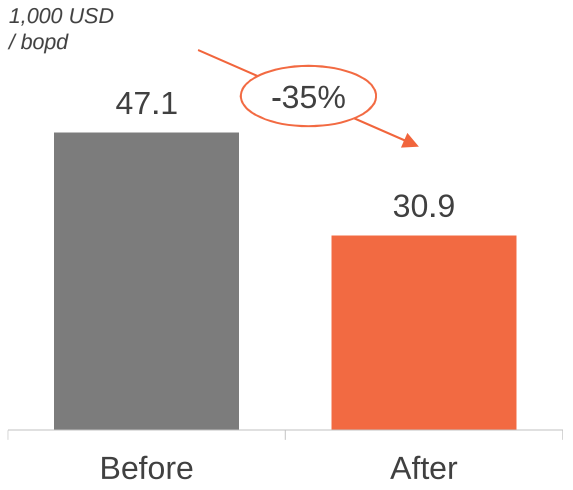
10,500 bopd	**Net production capacity***
36 MMbbl	**Net 2P oil reserves***
104 MMbbl	**Net 2C oil resources***
6.8 USD/boe	**Lifting costs 2018e**

- 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

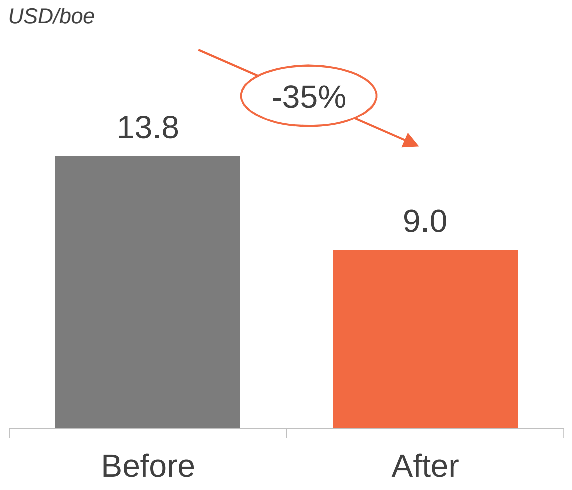
*) Quantities determined on a 35.1% working interest basis

Highly accretive Marathon transaction

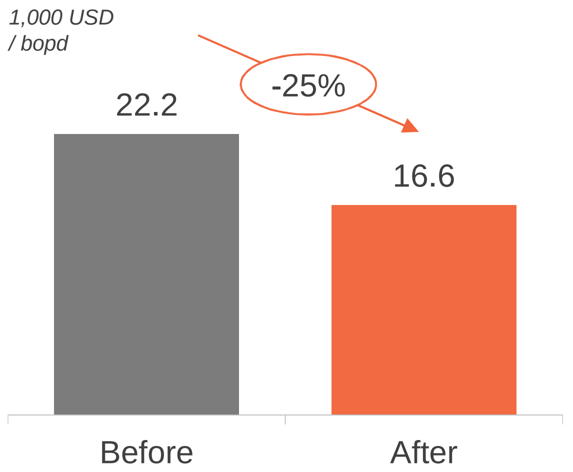
EV/production capacity



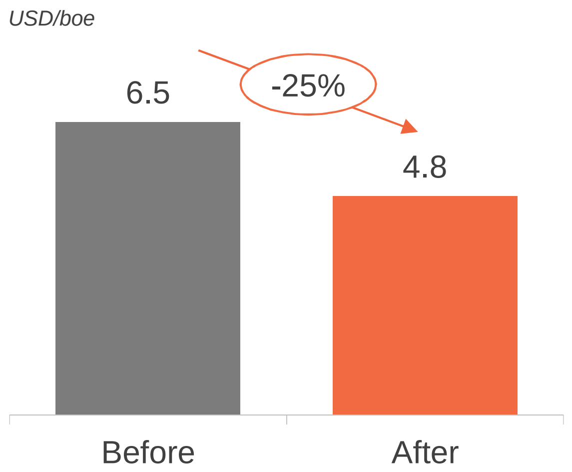
EV/2P



NIBD/production capacity



NIBD/2P



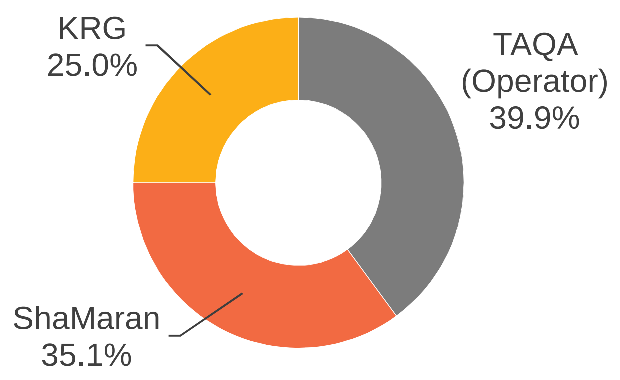
- **The Company views the acquisition as highly accretive**
- **Multiples are significantly improved on production, cash flow and reserves**
- **Multiples do not account for the USD 12.3m (net of KRG transfer fee) loans to KRG assumed from Marathon as part of the acquisition**
- **Marathon as seller also recently has taken a decision to focus on the US resource plays**

Enterprise value assumes market cap as per 4th June 2018 and NIBD as per 1Q'18. NIBD "After" adjusted for call premium, transaction costs and cash generated under the 15% Marathon working interest

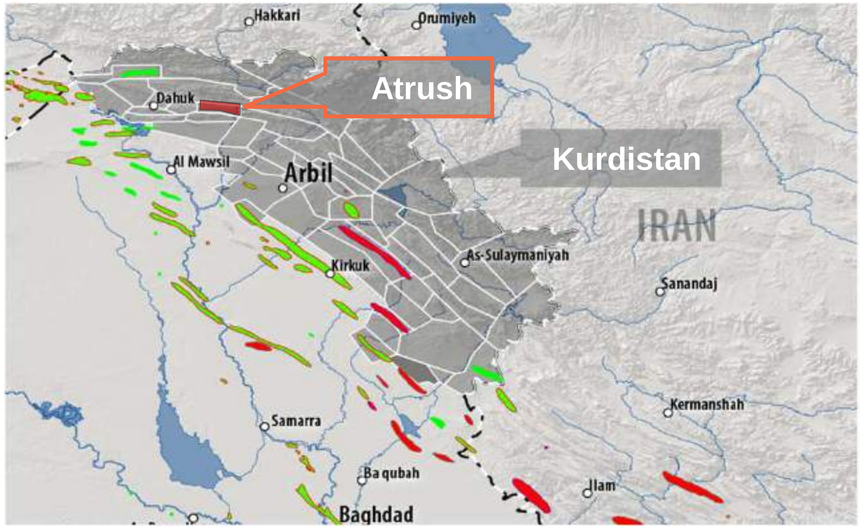
ShaMaran is a Kurdistan focused oil company

- **ShaMaran is an E&P company active in the Kurdistan region with a 20.1% direct interest in the Atrush oil field**
  - CAD 194m market capitalization
  - Listed on TSX.V and NASDAQ First North in Stockholm (ticker: SNM)
- **The announced acquisition of Marathon's 15.0% working interest will bring ShaMaran's ownership in the Atrush block to 35.1%**
- **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**
  - Further development of Atrush could take capacity up to 100,000 bopd

Atrush partnership post acquisition



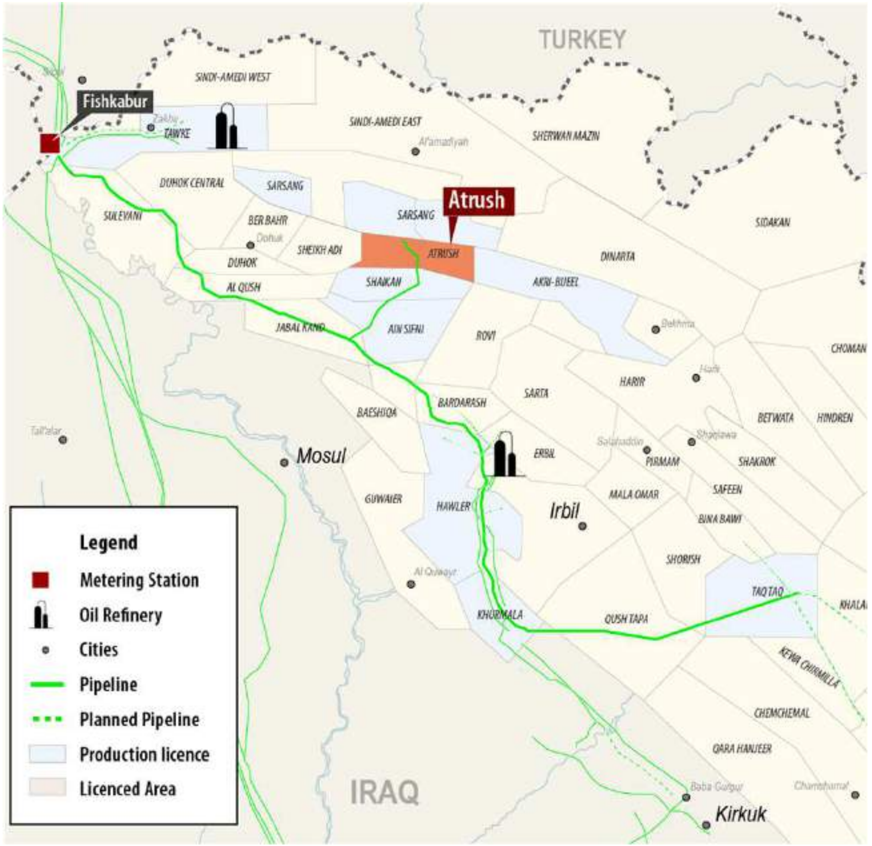
Asset location



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
  - Relationship between KRG and Baghdad improving
  - Shift in political landscape after Iraq elections
- **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.

Gary Guidry – Director

Over 25 years experience in the oil and gas industry at senior management levels. Mr. Guidry has an extensive background and proven track record in international petroleum development and project execution. Mr. Guidry is currently President and CEO of Gran Tierra Energy Inc.

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 in 2011
  - FDP approved October 2013
  - First production July 2017
- **Reservoir: Jurassic fractured carbonate**
- **Large 25x3 km structure**
  - Fault bounded – 3 way dip closure
  - Total discovered oil in place:
    - Low/best/high estimate of 1.5/2.1/2.9 billion barrels
- **8 wells drilled to date, 9th well drilling**
- **Reserves developed by five existing producers plus four infill wells**
- **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 25.4 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

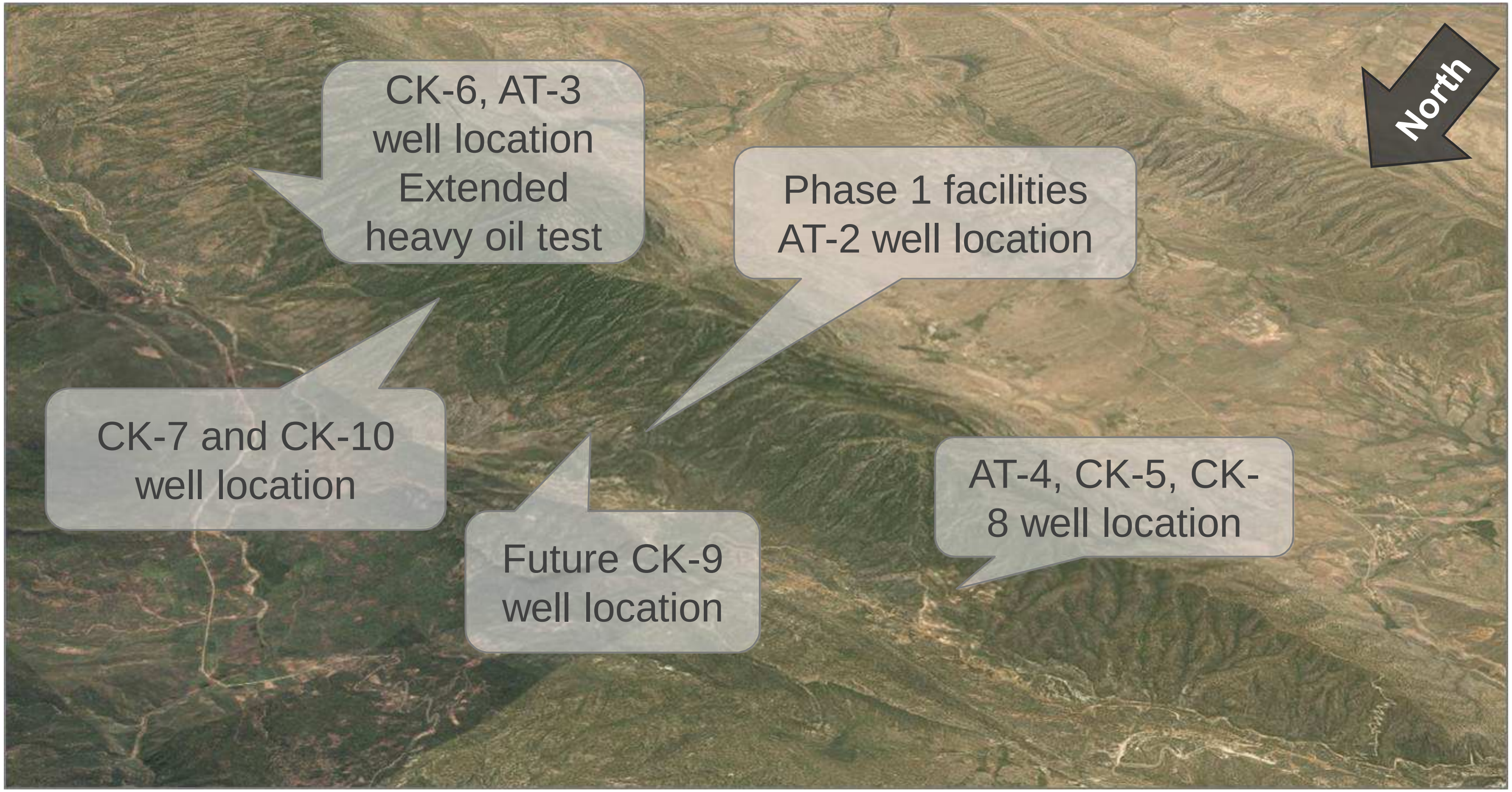
Guidance 2018 production:
23-28,000 bopd

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 February15, 2018.

The Atrush field – Facilities and well locations



Kurdistan export facilities in place

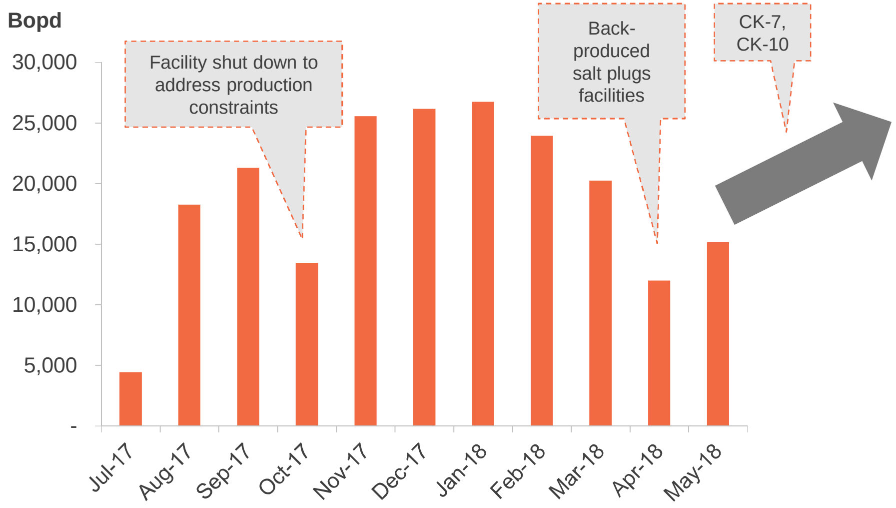
- Atrush crude exported via existing Kurdistan Export Pipeline to Fishkabur and on to Ceyhan in Turkey
- Pipeline capacity sufficient to accommodate increased production both from Atrush and other fields in Kurdistan

Production

Production facilities completed…

- **First production in July 2017**
  - Phase I facilities and pipeline project completed
- **Five production wells drilled**
  - Over 30,000 bopd potential well capacity
  - Three wells permanently in production
  - AT-4 well productivity after clean-up disappointing and awaiting work-over for smaller pump
  - CK-7 well successfully drilled, tie-in planned early Q3 2018
  - CK-10 well currently drilling, tie-in planned in Q3 2018
- **30,000 bopd 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 11 months of production

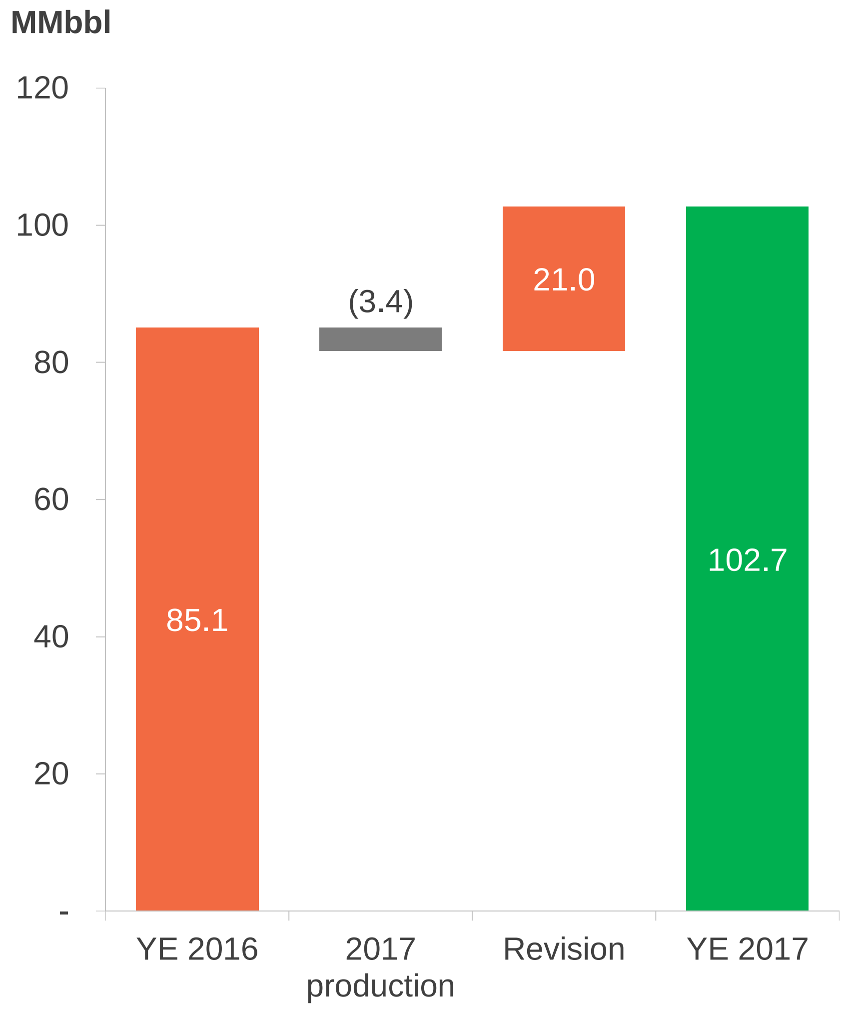


- **Production expected to rebound**
  - Steady ramp up, high facilities uptime
  - Winter production constrained due to low ambient temperatures
  - Recent production issues caused by back-producing salt lost during drilling operations
  - Solutions to handle salt being implemented
  - Increase in production expected with CK-7 and CK-10 start up

25% increase in Atrush reserves in 2017

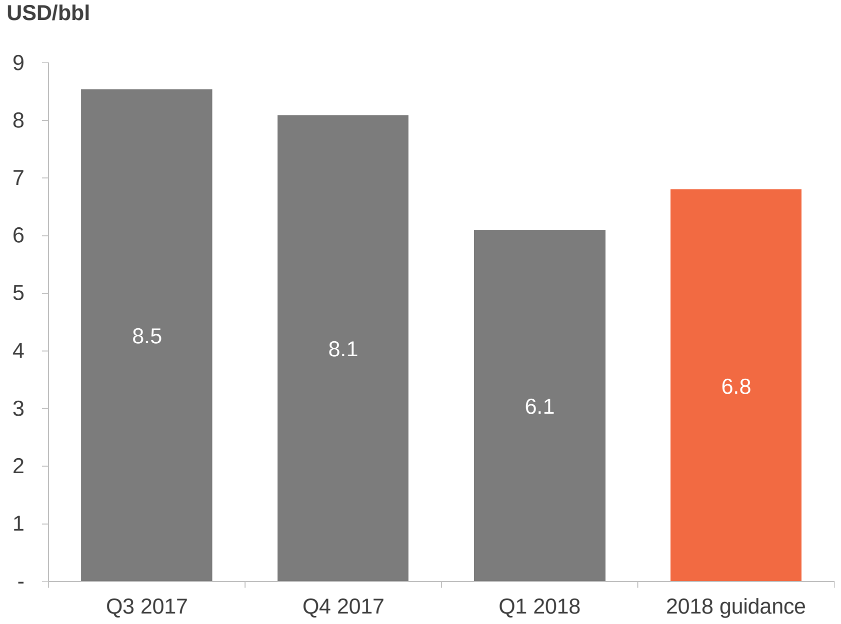
- **21 MMbbl (25%) upward revision in reserves in 2017 due to:**
  - CK-7 well results found the top of the reservoir 114 meters higher to prognosis
  - Planned drilling of four additional wells
- **Positive shift from heavy oil to medium oil reserves**
- **2C oil resources unchanged at 296 MMbbl per YE 2017**
- **Total 2P + 2C estimate increased by 5%**

Atrush gross reserves development



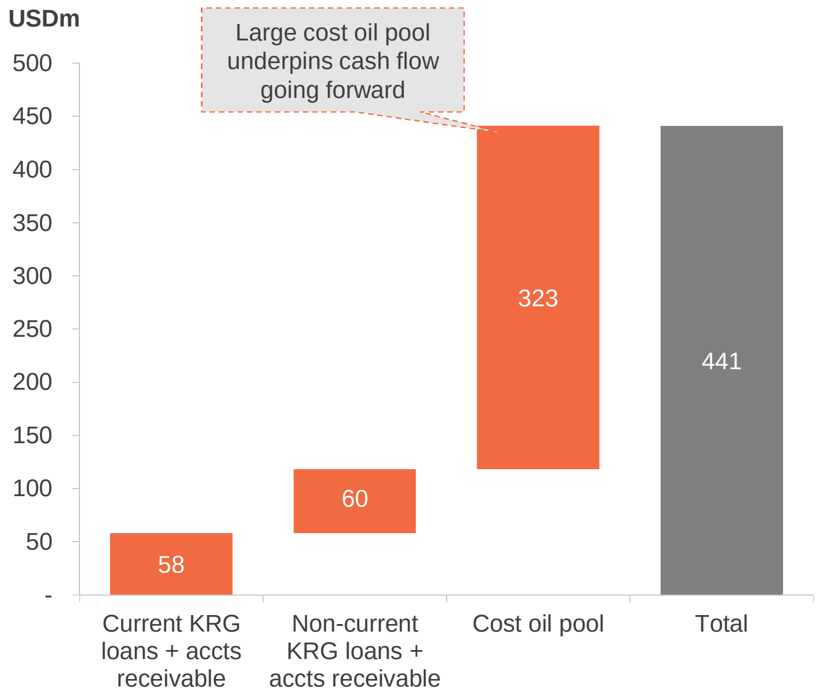
Attractive lifting costs and near term cash flow

Low lifting costs



- **High quality asset with low lifting costs**
- **Lifting costs per bbl have come down as production ramps up due to a largely fixed cost base**
- **Further cost reductions post 2018 are anticipated as Atrush production enters next phases of development**
  - Q1 2018 lifting cost of USD 6.06/bbl

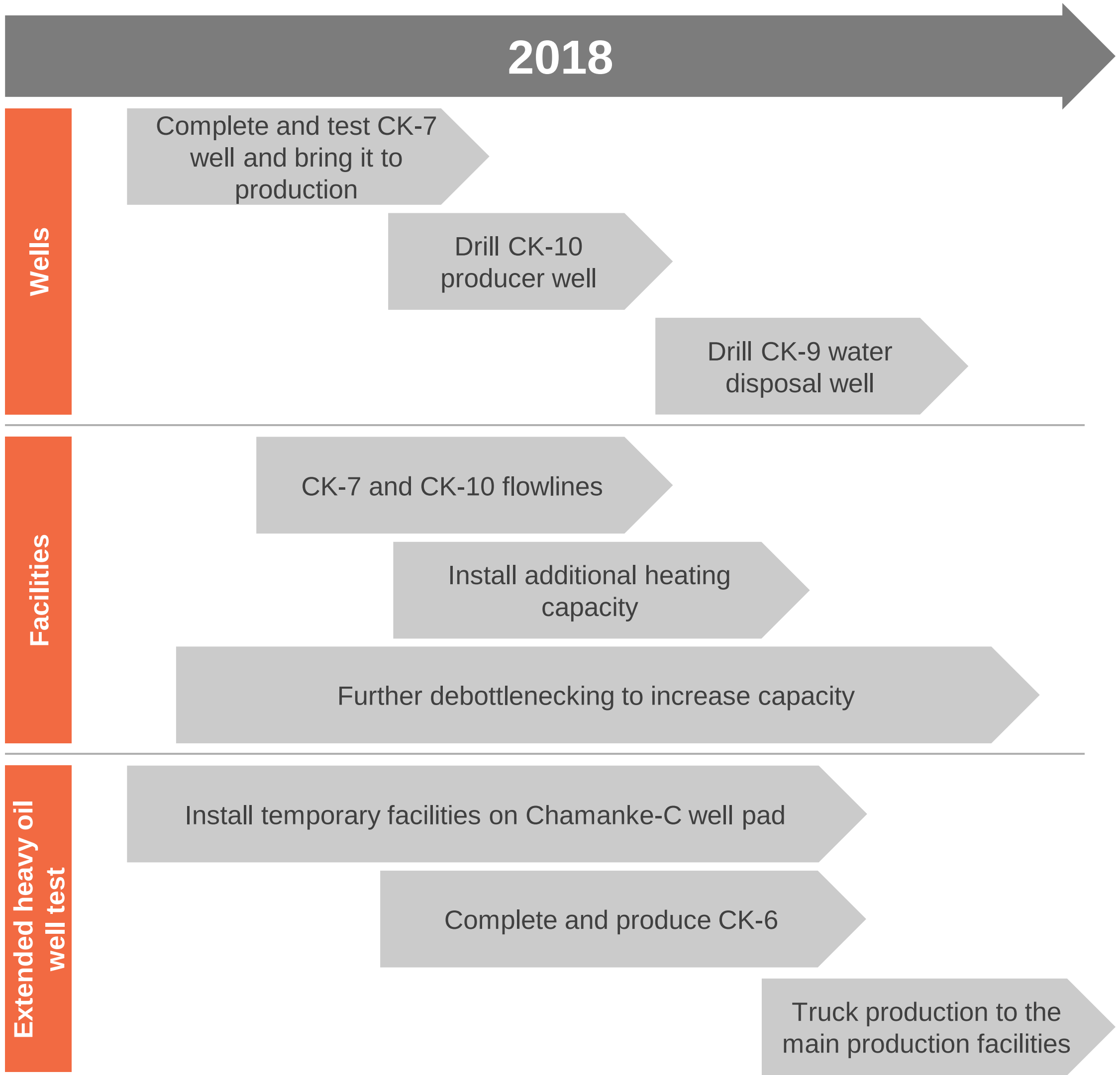
KRG loans and cost oil as of May 2018



- **KRG loans relate to feeder pipeline cost and Atrush development cost paid by ShaMaran on behalf of KRG**
  - To be repaid in 24 equal installments of which 7 months have been repaid by end May 2018
- **Marathon's loans of USD 12.3m (net of KRG transfer fees) and cost oil pool is transferred to ShaMaran as part of the acquisition**

2018 work program

- **Objective**
  - Keep the facilities at full capacity
  - Debottleneck facilities to increase capacity
  - Gather information for next phases of development
- **2018 capex guidance**
  - USD 19.6m for 20.1% working interest
- **Wells**
  - Complete and test the CK-7 well and bring it to production
  - Drill CK-10 producer well
  - Drill CK-9 water disposal well
- **Facilities**
  - Install CK-7 and CK-10 flowlines
  - Additional heating capacity
  - Debottleneck beyond 30,000 bopd capacity
- **Extended heavy oil well test**
  - Install temporary facilities on Chamanke-C well pad
  - Complete and produce CK-6
  - Truck production to the main production facilities



Ample room for production growth

Current capacity 30,000 bopd	Debottlenecking	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 ▪ Further wells planned to increase well capacity	▪ Second production facility potential for heavy oil production ▪ Further drilling and fully utilizing the facilities

Financial strategy

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

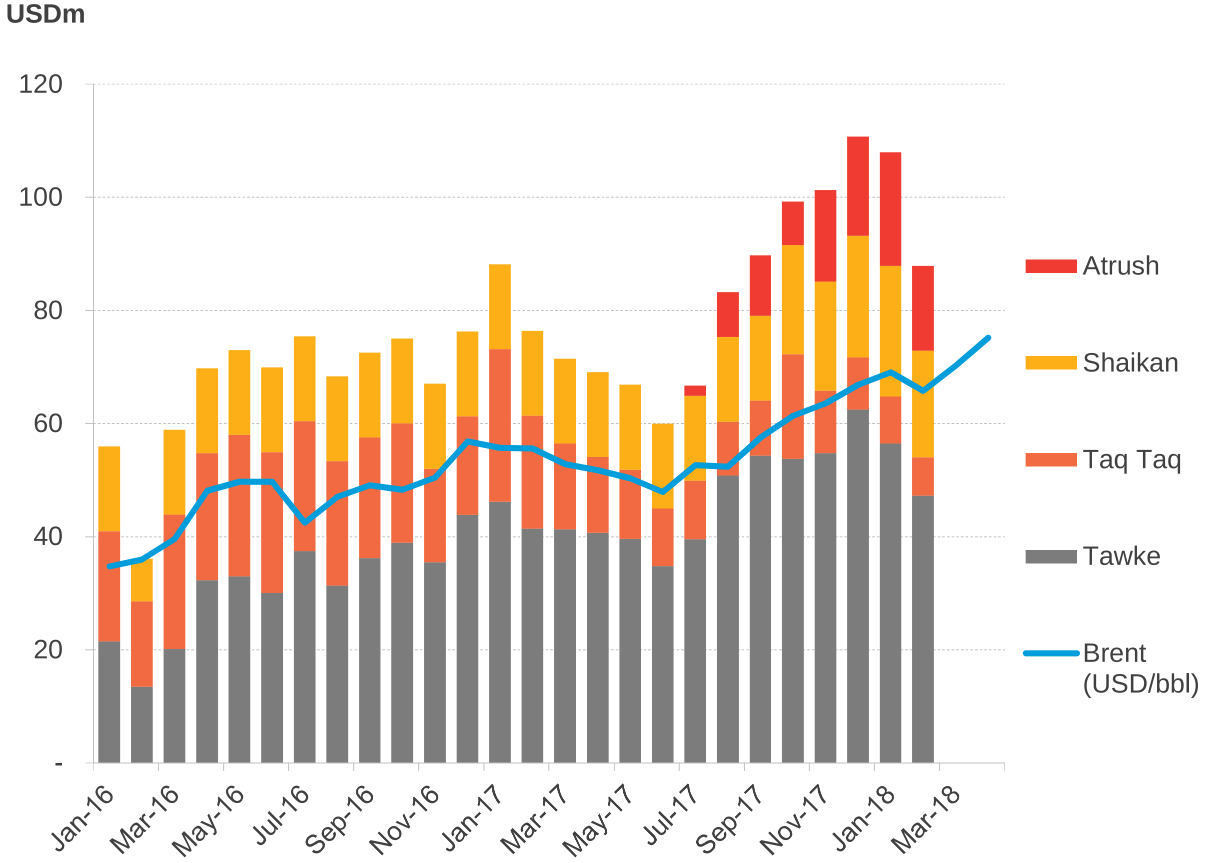
- **Maximize value of the Atrush asset**
  - Maximize value by utilizing large cost oil pool
  - Atrush development is self funding
  - Near term investments in debottlenecking of the field to lift production

- **Strong Lundin Family support**
  - The Lundin Family has guaranteed to the KRG for ShaMaran's obligation to cover its work commitments related to the Atrush PSC as part of the Marathon acquisition through 2020
  - Furthermore, the Lundin Family provided financial backing for the acquisition to enable the transaction with Marathon

Established track record of regular payments

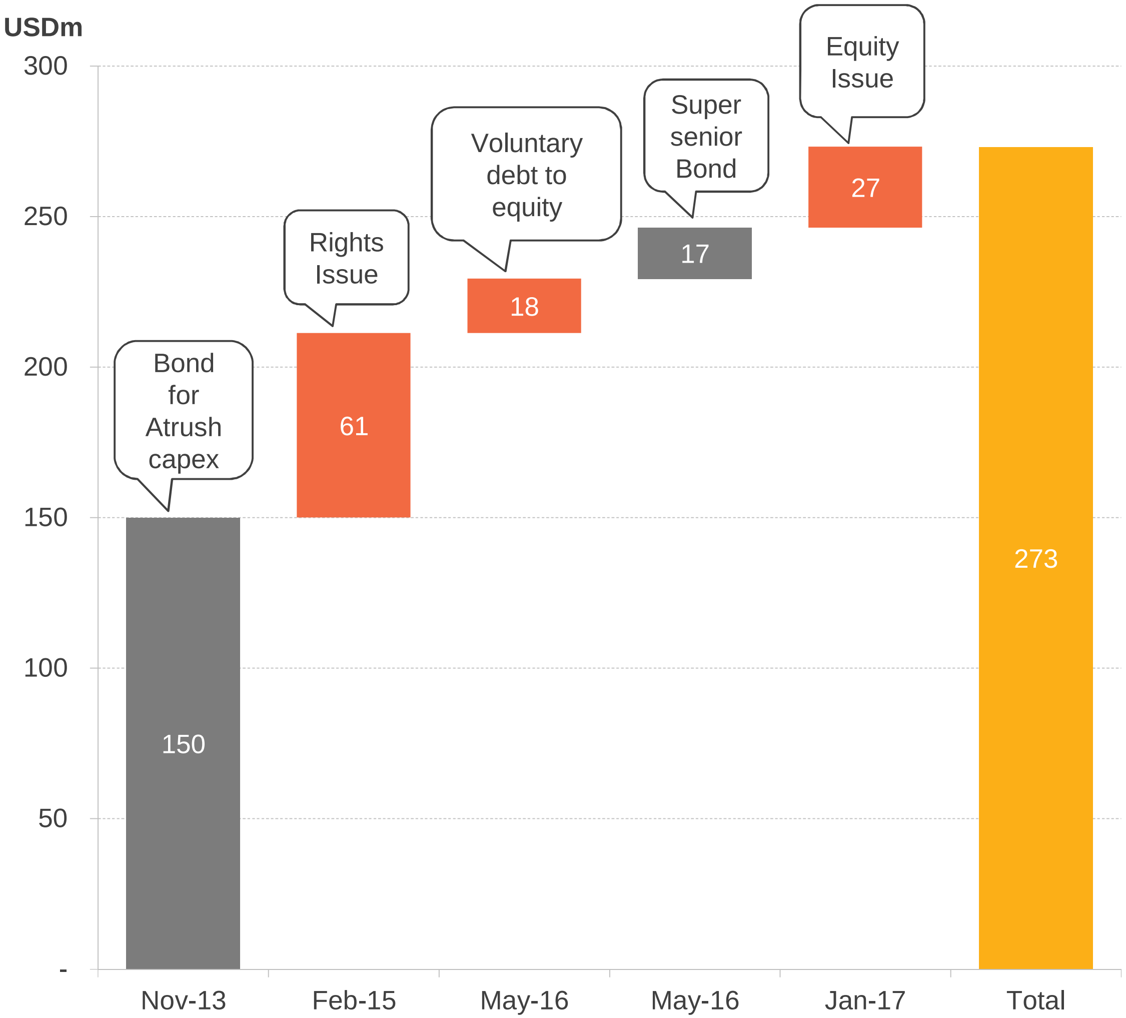
- Following a period of lumpy payments for exports, KRG has made regular payments to the operators since Sept 2015
- The four listed E&P companies[1] have reported payments of USD ~2bn for production in total since 2016
- In addition, the KRG has settled historical receivables with DNO and Genel during 2017 in addition to regular payments
- Payments are typically two months delayed from end of month production
- Atrush PSC has received payments regularly since production start with two months' lag

Payments[1] by KRG per production month



1) Source: Gulf Keystone, Genel, DNO, ShaMaran and Bloomberg monthly average Brent oil price

Demonstrated access to funding

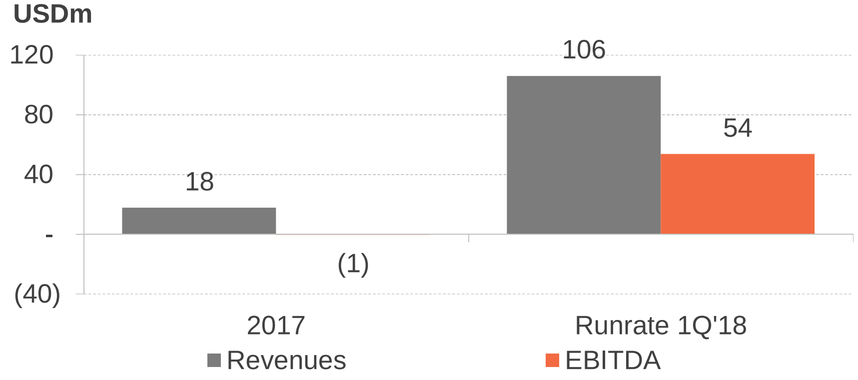


- **ShaMaran has strong support from shareholders and bondholders**
- **During the development of Atrush, the company has raised USD 106m in equity following the issuance of the USD 150m bond in 2013**
- **Supported by the Lundin family, the company raised USD 17m in super senior bond in May 2016 as a bridge to first oil at Atrush with a USD 50m upper limit**

Financial summary

- **Oil production started July 2017 and has been steadily ramped up since then**
  - Q4'17 average production of 21,700 bopd
  - Q1'18 average production of 20,300 bopd somewhat lower due to recent production issues
  - 2018 guidance of 23-28,000 bopd
- **Average lifting cost of USD 6.06/bbl in Q1'18 was lower than the USD 6.8/bbl in 2018 guidance**
- **Positive Atrush cash flow**
  - Accelerated cost recovery scheme and the pipeline funding repayment increases cash flow
- **Further phases of development to be paid out of Atrush cash flow**
  - 2018 capex guidance of USD 19.6m (20.1% interest)

Revenues and EBITDA



Balance sheet

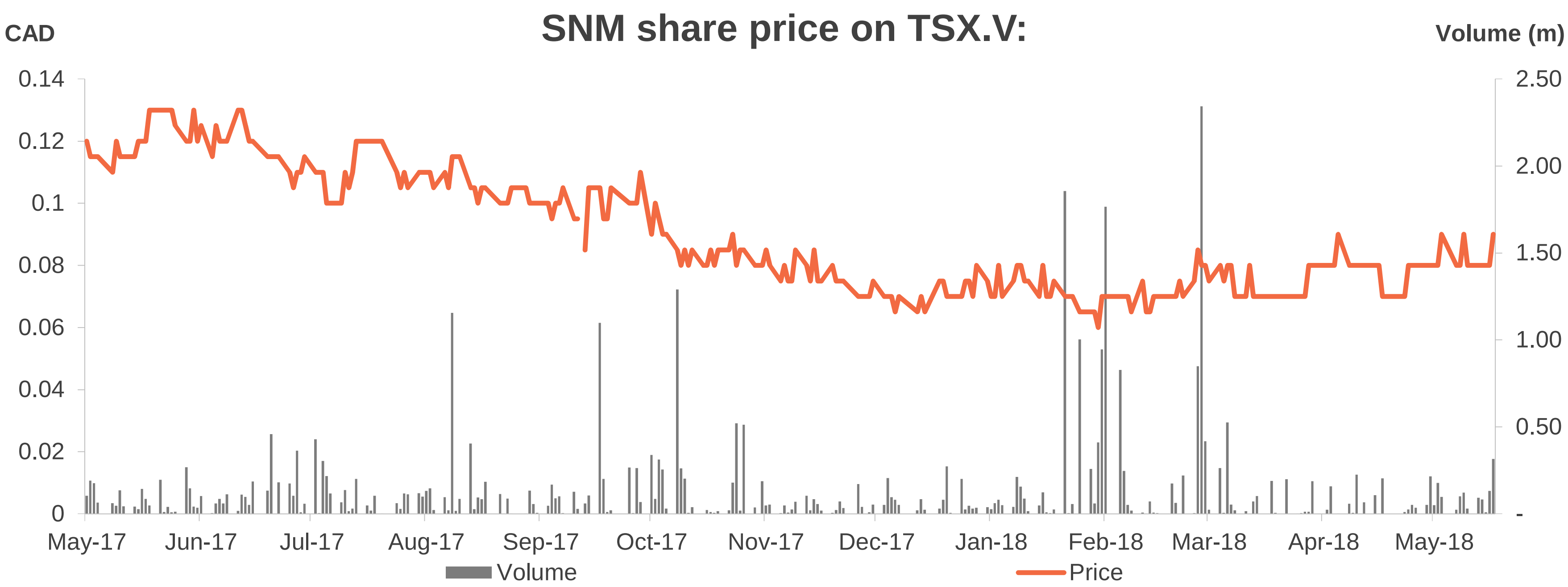
USDk	Q1 2018	Adj.[1]	Pro-forma
PP&E and intangibles	267,882	160,674	428,556
Loans and receivables	89,807	46,285	136,092
Cash and other assets	11,650	(10,146)	1,504
Total assets	**369,339**	**196,813**	**566,152**
Borrowings	185,902	54,098	240,000
Other liabilities	21,863	-	21,863
Shareholders' equity	161,574	142,715	304,289
Total assets and liabilities	**369,339**	**196,813**	**566,152**

1) Proforma adjustments based on following IFRS assumptions: PP&E and intangibles are adjusted up to pick up minimum fair value acquired – increase in PP&E intangibles relates to additional 2P reserves and 2C resources acquired with fair value based on 20.1% Atrush EV of USD 215m determined as at Mar 31, 2018 using ShaMaran share price of CAD 0.07. Loans and receivables include development and pipeline cost loans, carried capex receivable from the KRG and other receivables assumed in the transaction. Increase to shareholders equity represents gain on fair value of assets acquired over purchase price less accrued bond interest expense, bond call premiums and transaction costs.

Corporate profile

- **Share capital**
  - Shares issued and outstanding 2,158,631,534
- **Market capitalization**
  - CAD 194 million (@ 4 June 2018)
- **Net debt*)**
  - USD 134 million (@ 31 March 2018)
    *) Borrowings plus current liabilities less current assets

- **Major shareholders**
  - Lundin family trusts 16.8%
  - Lundin Petroleum 5.6%
  - Directors/Management 0.3%
- **Trading information**
  - TSX Venture TSX-V:SNM
  - NASDAQ First North (Stockholm) OMX:SNM



Highlights – Shamaran after acquisition

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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.