AMENDED AND RESTATED INSIDER TRADING AND DISCLOSURE POLICY

(as amended and restated by the Board of Directors of the Company (the "Board") on September 22, 2023)

This amended and restated insider trading and disclosure policy (the "**Policy**") applies to ShaMaran Petroleum Corp. and its subsidiaries (collectively, the "**Company**") and to all directors, officers, employees and consultants thereof (each a "**Representative**", and collectively, the "**Representatives**").

The objective of this Policy is to ensure that: (i) Representatives adhere to Applicable Law* connected to confidentiality and insider trading; (ii) a consistent approach to disclosure practices is adopted throughout the Company; and (iii) communications about the Company are:

- timely, factual and accurate;
- broadly disseminated in accordance with all applicable legal, regulatory and stock exchange requirements; and
- effective in increasing understanding of the Company's business and enhancing its corporate image by encouraging practices that reflect openness, accessibility and co-operation.

1. Disclosure Principles

The Company is committed to complete and timely disclosure of all "inside information" in compliance with Applicable Law. In meeting this commitment, the Company will abide by the following disclosure principles:

- inside information about the Company will be disclosed by news release on a timely basis. If information is to be announced at an industry conference, shareholders meeting or other forum, any such announcement should correspond with the issuance of a news release setting out any new information disclosed at the event to ensure that the Company does not engage in selective disclosure; and

- disclosure of inside information will not omit any information that would cause the rest of the disclosure to be misleading. If the Company learns that a previous disclosure contained an error at the time of the previous disclosure, the disclosure should be corrected as soon as reasonably practicable (unless the error is insignificant).

If a Representative has any doubt about whether particular information would be considered

* For purposes of this Insider Trading and Disclosure Policy, "Applicable Law" shall mean those laws, statutes, rules and regulations of any provincial, federal, national or any other duly constituted governmental authority (including of the European Union) or relevant stock exchange governing the activities of the Company.

inside information or any doubt about the disclosure policies of the Company, he or she should contact the Company's Chief Financial Officer ("**CFO**").

2. Designated Spokespersons

2.1 The Chief Executive Officer (**"CEO"**) is responsible for the Company's communication strategy with the market and the media.

2.2 The CFO is responsible for implementing this Policy including: ensuring that the Company and its Representatives act in accordance with this Policy, monitoring the effectiveness of this Policy, educating Representatives regarding this Policy and monitoring the Company's website.

2.3 The CEO and the Chair of the Board of Directors (**"Board Chair"**) shall be the official spokespersons for the Company. The CEO or Board Chair may, from time to time, designate others within the Company to speak on behalf of the Company or to respond to specific inquiries. There could be a blanket delegation on routine matters.

2.4 Representatives who are not authorized spokespersons must not respond to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to an authorized spokesperson of the Company as set out herein.

3. Disclosure Obligations

3.1 The Company has an obligation to publish inside information as soon as possible and in a non-discriminatory manner. This normally implies that the disclosure should not take more time than necessary to compile and disseminate the information. This means that a press release and all other parts of the communication tool package should be drafted before important decisions are made that will trigger an obligation to disclose the information.

3.2 Disclosure obligations are governed by Applicable Laws.

3.2.1 In Canada, these laws and rules include the TSX Venture Exchange Corporate Finance Manual and the securities acts, rules and instruments in force in the provinces and territories in which the Company is a reporting issuer.

3.2.2 In Sweden, these laws and rules include: the Nasdaq First North Nordic Rulebook ("**Rulebook**"), Regulation (EU) no. 596/2014 of the European Parliament and of the Council on market abuse ("**MAR**").

3.3 It can be difficult to comply with disclosure obligations of multiple jurisdictions whose rules may not be entirely consistent. Accordingly, senior management is encouraged to consider the disclosure obligations of the Company with outside counsel when it deems it advisable.

4. Review of Public Disclosures

4.1 The CEO shall be responsible for determining whether facts or information are material or required to be disclosed and for reviewing and supervising the preparation of public statements and disclosures made by the Company. Certain aspects of such responsibilities are delegated as set out in Section 5.

4.2 Public disclosure must be reviewed by the CEO before it is disseminated. Public disclosure must also be reviewed by the Board or the Audit Committee of the Board when required by law or policy or when requested by the CEO.

5. Disclosure Controls and Procedures

5.1 The CEO and CFO are responsible for:

5.1.1 overseeing the implementation of this Policy and the education of employees and officers about this Policy and disclosure issues;

5.1.2 making determinations on whether facts or information is material or required to be publicly disclosed;

5.1.3 arranging for the preparation of public disclosures for review by the Board or its committees when required by this Policy or Applicable Laws;

5.1.4 designing, establishing or causing to be established, and maintaining controls and other procedures that are intended to provide reasonable assurance that:

5.1.4.1 timely and continuous reporting obligations are identified and disclosures are made in accordance with Applicable Laws;

5.1.4.2 information disclosed to regulatory authorities or the public is recorded, processed, summarized and reported accurately and without omission of any material fact necessary to make the information not misleading and is made on a timely basis;

5.1.4.3 financial information disclosed by the Company fairly presents in all material respects the financial condition, results of operations and cash flows as of and for the periods presented therein;

5.1.4.4 public disclosures are reviewed as required by this Policy or Applicable Law; and

5.1.4.5 information is accumulated and communicated to management to allow timely decisions regarding such required disclosure;

5.1.5 monitoring the integrity and effectiveness of the Company's disclosure processes and procedures, including evaluating their

effectiveness in connection with quarterly report and fiscal year end; and

5.1.6 periodically reviewing and recommending any material changes to this Policy approval by the Board.

5.2 Each Representative has a duty to report to management, including the CEO or CFO, as appropriate, when inside information (or information that could be inside information) arises or may have arisen.

6. Information to IIROC, Nasdaq First North and the Certified Advisor

If the Company intends to disclose information that is assumed to have a significant effect on the price of its financial instruments or in circumstances that might necessitate a trading halt, the Company shall notify Investment Industry Regulatory Organization of Canada ("**IIROC**"), Nasdaq First North and the Certified Advisor immediately and in any event prior to the disclosure of such information. Where criticism is communicated by the auditors to the Board or the CEO, the Company shall immediately convey such criticism to the Certified Advisor and Nasdaq First North. The Company shall keep the Certified Advisor informed about the Company and its business and shall provide all information reasonably requested by the Certified Advisor. The Company shall notify the Certified Advisor as soon as possible in respect of new issues, name changes, splits and other similar corporate actions. The Certified Advisor is responsible for notifying Nasdaq First North, which undertakes to disseminate the information to the market.

7. Delayed Disclosure of Inside Information

7.1 As a general rule, the Company is obliged to disclose inside information to the public as soon as possible by way of a press release. However, the Company may under certain circumstances decide to delay the disclosure of inside information. The Company may delay the immediate disclosure of inside information provided that, in addition to satisfying all Canada requirements relating to delayed disclosure, all of the following conditions are met: (i) immediate disclosure would be unduly detrimental to, and likely to prejudice, the legitimate interests of the Company; (ii) delay of disclosure is not likely to mislead the public; and (iii) the Company is able to ensure the confidentiality of that information. The Certified Advisor should be notified if the Company decides to delay a disclosure of inside information. The Company will assess, on a case-by-case basis, whether the aforementioned conditions for delaying disclosure are met. If all the conditions listed above are not met, or it is required by law, the Company must publicly disclose the inside information as soon as possible by means of a press release.

7.2 The ultimate responsibility to delay disclosure of inside information shall rest with the CEO, however, the right to make a determination concerning delayed disclosure shall also be vested with the CFO. The existence of the conditions required in order for the disclosure of inside information to be delayed must be assessed on a case-by-case basis and in accordance with Applicable Law. Where doubts persists, the CEO or the CFO, or their designee, may contact Nasdaq Stockholm and/or its Certified Advisor for external advice and must

have such discussions. The CEO and the CFO should consult with each other and, if deemed necessary, with the Company's legal advisors prior to such contact with outside parties or making a determination to delay disclosure.

7.3 The decision to delay the disclosure of inside information shall be: (i) documented in writing by electronic means in accordance with the requirements of MAR and be sent to the Swedish Financial Supervisory Authority (**"SFSA"**) upon the SFSA's request in accordance with the requirements of MAR; and (ii) filed with applicable Canadian securities regulators and otherwise made in accordance with Canadian law.

7.4 Once a decision to delay the disclosure of inside information has been made, the Company shall prepare and keep up to date a new section of the Company's insider list of all persons who have access to such inside information in accordance with the requirements of Applicable Law, including but not limited to MAR.

7.5 Immediately following the Company's disclosure of inside information which has been delayed in accordance with the above, the Company shall notify the SFSA and other securities regulatory authorities and applicable stock exchanges by email to the extent required.

8. Selective information

8.1 The Company shall ensure that all market participants get simultaneous access to any inside information about the Company. The Company and all persons working for the Company shall therefore ensure that inside information is treated confidentially and that no unauthorized party is given such information prior to general disclosure. The possibility to provide inside information on a selective basis shall be used very restrictively and disclosure shall only be made in the necessary course of business or pursuant to a statutory duty and subject to the continuous consideration of whether the disclosure is actually required for the intended purpose.

8.2 The Company shall inform the recipient of the selectively disclosed inside information that it has received inside information, that the recipient has become an insider by virtue of the receipt of the information and of their prohibitions and obligations in accordance with the requirements of MAR and Canadian securities laws.

8.3 In addition, the Company must ensure that those who have received inside information are entered into the Company's insider list in accordance with the requirements of MAR. A special purpose confidentiality agreement should also be established between the parties if the recipient is an external party.

9. Information Disclosure – Forms and Methods

9.1 Information shall be disclosed by press releases disseminated simultaneously in Canada and the EU. Such press releases shall also be provided to the Company's Certified Advisor and filed with or delivered to Canadian securities regulatory authorities, applicable stock exchanges and others as required by

Applicable Law. Each press release shall also be published, without delay, on the Company's website. Such press releases shall be maintained on the website in accordance with Section 9.5.

9.2 The Company has an obligation to publish inside information as soon as possible and in a non-discriminatory manner. During trading hours (either in Canada or in Sweden), this normally implies that the disclosure should not take more time than necessary to compile and disseminate the information. This means that a press release and all other parts of the communication tool package should be drafted before important decisions are made that will trigger an obligation to disclose the information.

9.3 All of the Company's press releases shall contain the following information: (i) date for the publication of the press release (in certain cases, such as when the press release discloses inside information, such press release shall also state the time and the additional information required by Applicable Law including but not limited to MAR or applicable Canadian securities laws); (ii) the full name of the Company; (iii) a reference to the Company's website; (iv) a contact person, including information on such person's position in the Company and contact details; (v) a heading indicating the substance of the press release; (vi) an introduction clearly presenting the most important information along with an accurate description of the matter being disclosed; and (vii) such legends as are necessary or desirable pursuant to Applicable Law.

9.4 The Company's press releases with inside information must always include the appropriate legends under MAR (the purpose of this legend is to indicate that the press release includes inside information). Press releases without inside information shall not include a MAR legend. A press release disclosing the annual financial report shall include a direct link to the page on the Issuer's website where the annual financial report is available.

9.5 Information published on the Company's website disclosing information to the market shall be kept available for a minimum of five (5) years; financial reports and other information distributed to shareholders shall also be kept available for a minimum of five (5) years, however prospectuses and the Company description shall be kept available for a minimum of ten (10) years. Press releases disclosing inside information shall also be kept available on a separate section (for instance by the provision of a search filter) of the Company's website, which shall include all press releases containing regulatory, legal or financial information (including inside information). All financial reports (that is, interim reports, including year-end reports, and annual reports) shall furthermore be available on the Company's website under a separate section. Direct links, which have been included in the initial disclosure, to the page on the Company's website where financial reports are available, must be valid for at least five (5) years and for at least ten (10) years for prospectuses and the Company description.

10. Communication in the event of leaks, rumors and crisis

In case of information leakage, the Company shall endeavor to clarify misrepresentations by way of press releases. In case of rumors, representatives of the Company shall answer questions

relating to such rumors by stating that it is the policy of the Company not to make any comments regarding rumors. In the event of a crisis or negative publicity, the CEO shall be responsible for the communication strategy. If the Company is requested by a stock exchange or other securities regulatory authority to make a statement, on a rumour or otherwise, such request should be discussed with legal counsel and a determination shall be made as to the obligation of the Company to make such a statement.

11. Insider Trading and Tipping

11.1 Generally, it is illegal for anyone to purchase or sell securities of any public company with knowledge of inside information affecting that company that has not been generally disclosed ("**Insider Trading**"). The Company considers a period of two (2) trading days following the public announcement of inside information to be sufficient time for the information to be absorbed by the market and considered "generally disclosed".

11.2 Securities laws also prohibit certain persons from disclosing to others inside information concerning an issuer or, with knowledge of inside information, recommending or encouraging others to purchase or sell securities or entering into transactions that derive their value from the market price of a security (collectively referred to as "**Tipping**"), unless the inside information has been generally disclosed.

11.3 Accordingly, it is vital that all Representatives understand and comply with the following rules:

11.3.1 Representatives must not trade in securities of the Company (such as shares, options and debt securities) if in possession of inside information relating to the Company which has not been generally disclosed;

11.3.2 Representatives must not trade in securities of another issuer if in possession of inside information relating to that issuer which has not been generally disclosed; and

11.3.3 Representatives must not disclose non-public inside information relating to the Company to any other person or company unless such disclosure has been approved by the CEO or CFO and such disclosure is made in the necessary course of business.

11.4 In Canada, the Insider Trading and Tipping rules apply to persons in a "Special Relationship" with the issuer. Regardless of the definition of Special Relationship under securities laws, the Company expects all Representatives to comply with this Policy and to refrain from Insider Trading or Tipping whenever they are in possession of inside information which has not been generally disclosed.

11.5 In Sweden, a person trading in securities is required to comply with the applicable Sweden/EU legislation and with the general rules regarding trading with financial instruments, including MAR and other Swedish Acts that prohibit and criminalize insider dealing (such as, the Swedish Act with Supplementary

Provisions to the EU's Market Abuse Regulation (Sw. *lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning*), and the Swedish Securities Market Abuse Penal Act (Sw. *lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden*) (the "**Abuse Act**")).

11.6 MAR and the Abuse Act consist of rules that in certain cases prohibit trading in securities. According to these rules, persons who possess inside information regarding the Company (or any other company whose financial instruments are traded on a regulated market or other trading facility) may not:

(A) **Acquire or dispose of securities** (or such other financial instruments issued by another company to which the inside information relates);

(B) **By advice or otherwise induce** another person to acquire or dispose securities (or such other financial instruments issued by another company to which the inside information relates);

(C) **Unlawfully disclose** inside information (that is, when a person who possesses inside information discloses such information outside its normal exercise of employment, profession or duties);

(D) **Mislead buyers or sellers** of securities or otherwise engage in market manipulation (or such other financial instruments issued by another company to which the inside information relates).

11.7 The provisions in this Policy may not exhaustively address all possible situations. Accordingly, all individuals concerned must stay aware of and comply with the relevant insider legislation applicable at all times. If a Representative has any doubt about whether particular information would be considered inside information regarding the Company, they should contact the CFO.

11.8 If this Policy would be contrary to Applicable Law, such laws and regulations shall always prevail over this Policy such that all Representatives must trade and disclose information in accordance with Applicable Law at all times.

12. Identification of PDMRs

12.1 The Company shall at all times identify all PDMRs (as defined in Appendix 1) and notify them of their reporting obligation in writing by sending a notification of this status. Further, the Company shall draw up a list of all PDMRs and persons closely associated with them. The Company secretary is responsible for drawing up such lists and keeping them up-to-date.

12.2 The Company's list of PDMRs shall be provided to the SFSA upon the SFSA's request.

12.3 All PDMRs shall, in turn (i) promptly confirm the receipt of the notification; (ii) promptly notify the persons closely associated with them in writing of their obligation to report transactions and retain these notifications; (iii) continuously notify the Company of the identity of its closely associated persons (including

minors, although no notification needs to be sent to them); and (iv) report any transactions in securities according to Applicable Law.

12.4 Once a person ceases to be a PDMR, the Company shall notify such person in writing that she or he is no longer considered to be a PDMR and therefore has been removed from the Company's lists of such persons.

13. Reporting Insider/PDMR Reporting Obligations

13.1 PDMRs and reporting insiders are subject to insider reporting requirements pursuant to the laws of Sweden and Canada, respectively. Each Representative is responsible for complying with such requirements.

13.2 In Canada, "reporting insiders" are required to report their holdings of securities of the Company (such as shares, options and debt securities) within 10 days of becoming a reporting insider and to report all changes in those holdings generally within five days of the change. Failure to comply with insider reporting laws and to make timely insider reporting filings will result in fines being imposed by securities regulators against the reporting insider personally.

13.3 Reporting insiders must file their Canadian reports on the System for Electronic Disclosure by Insiders webpage, www.sedi.ca, through a personal user profile. While compliance with such laws is the responsibility of each reporting insider, the Company may from time to time identify Representatives that are believed to be reporting insiders and, upon the timely receipt of a request from a Representative, may assist the Representative with the filing of insider reports.

13.4 In Sweden, PDMRs and persons closely associated with them shall – promptly after the transaction and in no event later than three (3) business days after the date of the transaction – notify the SFSA and the Company of transactions conducted for their own account relating to securities. Note that the term "transaction" is widely defined and includes for example lending, pledging and allotments and indirect transactions as well as transactions where there is no change in the beneficial ownership.

13.5 The notification to the SFSA is made on the SFSA's webpage, www.fi.se, through a personal user profile. PDMRs and persons closely associated with them should create a user profile even though they currently have no intention of conducting any transactions in securities. Once a transaction has been reported on the SFSA's webpage a receipt of the notification will be received. This receipt shall be sent to the Company.

13.6 Persons violating their reporting obligations may be subject to punitive fines from applicable Canadian securities regulators and the SFSA.

14. Blackout Periods

The Company has adopted a Blackout Policy and all Representatives shall abide by the terms of such policy at all times. A copy of such policy is attached as Appendix 2.

15. Insider list

15.1 When inside information occurs, the Company shall prepare and keep up to date a new section of its insider list of all persons who, due to contract of employment with the Company or due to the performance of other tasks for the Company (such as advisers, accountants or credit rating agencies) have access to inside information. Note that this applies also when there is no delay in the disclosure, i.e. it applies also when inside information is press released as soon as possible.

15.2 The insider list shall be kept in electronic form (*i.e.*, in Word, Excel or any other word processing program) and be maintained in accordance with the exact format and requirements set out in MAR.

15.3 The Company shall update the insider list promptly, including the date and time for the update and the change which triggered the update. The Company Secretary is responsible for drawing up the list and keeping it up-to- date and for notifications etc. as set forth below.

15.4 No unauthorized persons shall be able to gain access to the insider list, and the insider list shall therefore be password protected. The insider list shall be up to date, which means that any updates must be made without delay and in any event no later than within 24 hours of any event. The insider list shall be retained for at least five years after it was prepared or after the date it was latest updated. This means that each update must be made in a new version of the document and that no information on the list may be removed (unless the information was added by mistake).

15.5 The applicable insider list shall be provided as soon as possible upon request to appropriate stock exchanges and securities regulatory authorities. The Company is obliged to take reasonable steps to ensure that persons on the insider list are aware of the legal and regulatory duties that the possession of inside information entails and that they are aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information. The Company shall, in direct conjunction with the adding of a person to the insider list, inform such person in writing of its duties. Such notifications and confirmation shall be made by email. A person who has been notified in accordance with this section shall confirm in writing that it is aware of the legal and regulatory duties entailed by the possession of inside information and the sanctions applicable to insider dealing and market abuse.

16. Commitment and Enforcement

This Policy extends to all Representatives of ShaMaran Petroleum Corp. and its subsidiaries.

This Policy will be circulated or made available to all Representatives on an annual basis and whenever changes are made. New Representatives will be provided with a copy of this Policy and will be advised of its importance.

Any Representative who violates this Policy may face disciplinary action up to and including termination of his or her employment or engagement without notice. The violation of this Policy may also violate certain securities laws. If it appears that a Representative may have

violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, including fines and/or imprisonment.

Appendix 1

1. Inside information

"**Inside information**" means information of a precise nature, which has not been made public, relating directly or indirectly to the Company, including the Company's common shares, or to any financial instrument issued by the Company or linked to the Company, and which, if it were made public, would be likely to have significant effect on the prices of those common shares or financial instruments or on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates (i) a set of circumstances which exists or which may reasonably be expected to come into existence, or (ii) events which have occurred or which may reasonably be expected to occur, and (iii) where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the securities.

Information shall be considered to have a significant effect on the price if a reasonable investor would be likely to use such information as part of the basis of its investment decisions. In other words, it is not required that the information actually has a material effect on the price of securities, only that a reasonable investor would be likely to use such information.

An intermediate step in a protracted process shall be deemed to be inside information if it, by itself, satisfies the criteria of inside information. This means, for example, that in relation to a private M&A deal, inside information may arise well before the actual signing of the sale and purchase agreement, and in relation to Board meetings which are to resolve on a specific issue, inside information may arise well before the Board's actual decision on the matter. The key factor for determining whether an intermediate step in a protracted process shall be deemed inside information is whether there is a realistic prospect that the circumstances or event will come into existence or occur.

When evaluating what may constitute inside information, factors to be considered include (i) the expected extent or importance of the decision, fact or circumstance compared to the Company's activities as whole; (ii) the relevance of the information with regard to the determinants of the price of the Company's financial instruments; and (iii) all other market variables that may affect the price of the financial instruments.

When new information is similar to information that has previously affected the price of the financial instruments or has been considered inside information, the new information is likely to be considered inside information.

2. PDMRs and Closely Associated Persons

PDMRs

A PDMR is a person who is: (a) a member of the administrative, management or supervisory board of the Company; or (b) a senior executive who is not the member of the bodies referred to in section (a) above but who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future development and business prospects of the Company.

For the purposes of this Policy the following persons shall be considered to be PDMRs: (a)

Board members of the Company; (b) the CEO; and (c) all other members of management.

PDMRs and persons closely associated to such persons are subject to certain reporting obligations (see section 2.2) and specific trading prohibitions (see section 2.3).

Each PDMR is responsible for informing its closely associated persons about their respective obligations under this Policy.

Closely Associated Persons ("CAP")

A "person closely associated" to a PDMR means: (a) a spouse, or a partner considered to be equivalent to a spouse of a PDMR; (b) a child in custody of a PDMR; (c) a relative of a PDMR who has shared the same household for at least one year on the date of the transaction concerned; or (d) a legal person, trust or partnership: (i) the managerial responsibilities of which are discharged by a PDMR or by a person closely associated to such person (*i.e.*, a person referred to in (a)–(c) above); or (ii) which is directly or indirectly controlled by a PDMR or by a person closely associated to such person (*i.e.*, a person referred to in (a)–(c) above); or (iii) which is set up for the benefit of a PDMR or by a person closely associated to such person (*i.e.*, a person referred to in (a)–(c) above); or (iv) the economic interests of which are substantially equivalent to those of a PDMR, or by a person closely associated to such person (*i.e.*, a person referred to in (a)–(c) above).

Managerial responsibilities as referred to above in the definition of CAP, should be read to cover those cases where a PDMR (or a CAP) takes part in or influences the decisions of another legal person, trust or partnership (hereinafter "**legal entity**") to carry out transactions in financial instruments of the Company. Such managerial responsibilities may for example be carried out by a CEO or an individual board member of the legal entity. Where a PDMR (or a CAP) is also in the board of another legal entity where the PDMR exercises executive or non-executive functions, without however taking part nor influencing the decisions of that legal entity to carry out transactions in financial instruments of the Company, then the PDMR should not be considered discharging managerial responsibilities within that legal entity. However, caution should be taken as the SFSA has currently taken the position that it is presumed that a PDMR who is in the board of a legal entity, at least influences the capital investments of that entity and thus also has an influence of any decisions by that legal entity to carry out transactions in financial instruments of the Company.

For the purpose of **control** according to the above, caution should be taken as there is a lack of guidance and "**control**" may be exercised in many ways, including for example by holding (directly or indirectly) more than 50 per cent of the votes, by otherwise controlling more than 50 per cent of the votes pursuant to for example a shareholders' agreement, by having the right to appoint or discharge more than half of the board members, or by other means having a controlling influence over the legal person, trust or partnership.

3. Material Information

"**Material Information**" includes "material facts" and "material changes" (as such terms are defined from time to time in applicable Canadian securities laws) and generally includes any fact, information or change relating to an issuer that would reasonably be expected to have a significant effect (either positive or negative) on the market price or value of the issuer's securities. The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for the CEO exercising his own

judgement in making materiality determinations.

Changes in Corporate Structure

- changes in share ownership that may affect control of the Company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of units or offerings of warrants or rights to buy units
- any unit consolidation, unit exchange, or unit distribution
- changes in dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of assets
- any material change in the Company's accounting policy
- disclosure of or amendment to earnings figures and projections

Changes in Business and Operations

- any development that affects reserves, resources, technology, products or markets
- significant changes in operating results
- a significant change in capital investment plans or corporate objectives
- changes in law or regulation
- major labour disputes or disputes with major contractors or suppliers

- significant new contracts, products, patents, or services or significant losses of contracts or business

- significant discoveries by resource companies

- changes to the Board or management, including the departure of the CEO or CFO (or persons in equivalent positions)

- the commencement of, or developments in, material legal proceedings or regulatory matters

- waivers of corporate ethics and conduct rules for officers, trustees, and other key employees

- any notice that reliance on a prior audit is no longer permissible

- de-listing of the Company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests

- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money

- any mortgaging or encumbering of the Company's assets

- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors

- changes in rating agency decisions

- significant new credit arrangements

Appendix 2

Blackout Period Policy
of
ShaMaran Petroleum Corp.
(together with its subsidiaries being the "Company")

(As amended and restated by the Board of Directors of the Company (the "Board") on September 22, 2023)

A. PURPOSE

In the course of conducting the Company's business, the directors, officers, management, employees and consultants thereof and such other individuals associated with the Company that the Company's Chief Executive Officer (**"CEO"**) determines, due to the position they hold (hereinafter collectively referred to as an "**Informed Person**" or the "**Informed Persons**") may, at times, have information about the Company or another entity that generally is not available to the public. Because of their relationship with the Company, Informed Persons have certain responsibilities under Applicable Law* regarding Inside Information (as defined below) and the trading of the Company's securities. Informed Persons also have an obligation to the Company with respect to business conduct and conflicts of interest. This Blackout Period Policy (the "**Policy**") is intended to summarize the obligations that Informed Persons have under Applicable Law. This Policy is a summary only for those Informed Persons subject to this Policy and is not meant to provide definitive legal advice. If any Informed Person subject to this Policy is in doubt about the Policy's application that Informed Person should contact the Company's Chief Financial Officer (**"CFO"**).

The securities laws of Canada and of Sweden/Europe strictly prohibit any person who possesses Inside Information from purchasing or selling or otherwise trading in securities. These laws also prohibit Informed Persons from "tipping" material non-public information, which means disclosing the information to friends, family members, business contacts or others. It does not matter how that information has been obtained, whether in the course of employment, from friends, relatives, acquaintances or strangers, or from overhearing the conversations of others. The failure of an Informed Person to maintain the confidentiality of material non-public information about the Company could greatly harm the Company's ability to conduct business. In addition, such Informed Person could be exposed to significant penalties and legal action.

The principles discussed in this Policy also apply to Inside Information about another public company obtained in the course of the Informed Person's employment. If an Informed Person obtains non-public Material Information (defined below) about another public company the Informed Person should refrain from trading in the securities of that company until the Material Information has been publicly disseminated.

B. DEFINITIONS USED IN THIS POLICY

"Inside Information" has the meaning as set forth in Appendix 1 to the Insider Trading and Disclosure Policy of the Company**.**

"Material Information" has the meaning as set forth in Appendix 1 to the Insider Trading and Disclosure Policy of the Company**.**

C. BLACKOUT POLICY AND OTHER RESTRICTIONS ON TRADING AND TIPPING

In light of the Company's responsibilities under the securities laws of Canada and Sweden/Europe, the Company has adopted the following policies regarding the trading in securities by the Informed Persons:

1. No Trades While in Possession of Non-public Material Information

Neither Informed Persons nor any person affiliated with them (which generally includes family members or persons sharing their house at a time when they are in possession of non-public Material Information and business entities in which they are a director, officer or significant stockholder) may buy or sell securities or engage in any other action to take advantage of, or pass on to others, non-public Material Information, except under the limited circumstances discussed in Section D below. These rules apply both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss based on bad news) regardless of how or from whom the material non-public information has been obtained. This prohibition extends not only to transactions involving the Company's securities but also to transactions involving securities of other companies with which the Company has a relationship.

This Policy applies to any of the Company's securities, including common stock and call or put options for any of the Company's securities.

2. No Trades During Restricted Periods

Except in the limited circumstances discussed in Section D below, a restriction on trading in the Company's securities will apply to all Informed Persons during the period of time when the quarterly and annual financial statements are being prepared but results have not yet been publicly disclosed (the **"Quarterly Trading Blackout"**). In accordance with the EU Market Abuse Regulation, the Quarterly Trading Blackout will commence on the day that is 30 days prior to the date scheduled for the meeting of the Board of Directors to review the quarterly or annual results and end on the second Trading Day following the release of the Company's quarterly or annual earnings. In this Policy, a **"Trading Day"** is defined as a day on which either the TSX Venture Exchange and/or the Nasdaq First North is open for trading. The trading ban applies to all transactions, both direct and indirect, as well as transactions that are conducted on behalf of a third party.

Additional restrictions on trading may be prescribed from time to time as a result of special circumstances (the **"Restricted Periods"**). All parties with knowledge of such special

circumstances shall be covered by such blackout. Affected parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. The CEO or his designate will notify the Informed Persons and such other persons of the imposition of a blackout period and of the lifting of the blackout period. The CFO or his designate will be responsible for maintaining a comprehensive list of Informed Persons for the purpose of the distribution of any notices under this Policy.

Every person who is an Informed Person who intends to purchase or sell securities of the Company, directly or indirectly, (or who stands to benefit from a purchase or sale of securities of the Company by a family member) during a trading restriction is required to obtain the prior approval of the CEO or his designate. The CEO may waive the application of any particular Quarterly Trading Blackout or Restricted Period in respect of one or more Informed Persons where the CEO has determined that it is appropriate and in accordance with the requisites in MAR and such person(s) is/are not privy to undisclosed material information. Such waiver shall be reported to the Chair of the Audit Committee.

Informed Persons are entitled to trade during the periods outside of the Quarterly Trading Blackout and Restricted Periods provided that they are not otherwise in possession of material non-public information regarding the Company. Because insiders are especially likely to receive regular non-public information regarding the operations of the Company, trading only during these "window periods" can help ensure that trading is not based on Material Information that is not available to the public.

3. No Disclosure of Material Non-public Information

Informed Persons may not communicate material non-public information to other persons prior to its public disclosure and dissemination. Any person at the Company who comes into possession of material non-public information must not communicate that information to other persons prior to its public disclosure and dissemination. There is, therefore, a need to exercise care when speaking with other company personnel who do not have a "need to know" and when communicating with family, friends and other persons not associated with the Company.

4. Application to Former or Retired Insiders

The provisions of this Policy and the legal prohibition on insider trading continue to apply to former or retired Informed Persons in respect of trading in any security while in possession of material non-public information obtained while a person was an Informed Person or was in the employment of or conducting any business or activity on behalf of the Company.

D. CERTAIN EXCEPTIONS TO TRADING RESTRICTIONS

The trading restrictions (including the Quarterly Trading Blackout and Restricted Periods, the window periods, and other restrictions discussed in Section C above) shall not apply to the acquisition of common shares through the exercise of the Company's stock options or shares issued under similar incentive plans provided that the conditions

for granting exemptions in MAR are fulfilled, but will apply to the sale of the common shares acquired through the exercise of the option or similar securities issued under an incentive plan, including any sale of the Company's securities as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. In the event that the expiry date of a stock option occurs during or within 48 hours following the end of a trading prohibition, the expiry date of such stock option will be extended until the tenth day following the end of the trading prohibition. Applicable laws will be complied with in determining and implementing blackout periods associated with any other benefit plans the Company may have.

E. MARGIN ACCOUNTS AND PLEDGES

Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in the Company's securities, such margin sales or foreclosure sales could result in liability for illegal insider trading. Accordingly, Informed Persons are prohibited from pledging the Company's securities as collateral for a loan. An exception to this prohibition may be granted where a person wishes to pledge the Company's securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person who wishes to pledge the Company's securities as collateral for a loan must submit a request for approval to the CFO at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.