



**ANNUAL GENERAL MEETING OF SHAREHOLDERS  
to be held on June 23, 2022**

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**May 12, 2022**



## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of ShaMaran Petroleum Corp. (the “**Corporation**”) will be held at **2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 on Thursday, June 23, 2022, at 8:00 a.m. PDT**, for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the years ended December 31, 2021 and 2020, together with the report of the auditors thereon;
2. to increase the number of directors to six (6);
3. to elect directors for the ensuing year;
4. to appoint PricewaterhouseCoopers SA, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to pass an ordinary resolution providing the required annual approval of the Corporation’s Incentive Stock Option Plan, as more particularly described in the accompanying Management Information Circular;
6. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

Accompanying this Notice of Meeting is a Management Information Circular of the Corporation dated May 12, 2022 (the “**Information Circular**”). Reference is made to the Information Circular for details of the matters to be considered at the Meeting.

**Due to the possibility of public health restrictions related to Covid-19 and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, the Meeting will only be open to registered Shareholders and duly appointed proxy holders. Further restrictions with regard to the Meeting may be implemented by the Corporation as required or appropriate in accordance with applicable law and public health recommendations. Shareholders are encouraged to vote by proxy, whether by mail, by telephone or through the Internet, in advance of the deadline set forth in the Information Circular. See “*Proxies and Voting Rights – How to Vote*”.**

The Corporation is not aware of any items of business to be brought before the Meeting other than those described in the Information Circular and there will be no management presentation on the business and operations of the Corporation at the Meeting.

The directors of the Corporation have fixed May 6, 2022 as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

As described in the “notice and access” notification mailed to Shareholders of the Corporation, the Corporation has opted to deliver its Meeting materials to Shareholders by posting them on its website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) and under the Corporation’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) on May 16, 2022. The use of this alternative means of delivery is more environmentally friendly and more economical as it reduces the Corporation’s paper and printing use and thus reduces the Corporation’s printing and mailing costs. The Meeting materials will be available on the Corporation’s website for one full year.

Shareholders who wish to receive paper copies of the Meeting materials prior to the meeting may request copies from the Corporation by calling 1-855-887-2243 no later than June 10, 2022.

If you are a registered Shareholder and not able to attend the Meeting, please vote by using the proxy form or voting instruction form included with the “notice and access” notification and return it according to the instructions provided before 8:00 a.m. PDT on Tuesday, June 21, 2022.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through an intermediary, such as an investment dealer, brokerage firm, bank, trust company, trustee, custodian, administrator or other nominee, or a clearing agency in which the intermediary participates (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact the Corporation's transfer agent, Computershare Investor Services Inc., by telephone (toll free in North America) at 1-800-564-6253, by fax at 1-866-249-7775 or by e-mail at [service@computershare.com](mailto:service@computershare.com).

**DATED** at Vésenaz, Switzerland, the 12<sup>th</sup> day of May, 2022.

**ON BEHALF OF THE BOARD**

*(signed) “Adel Chaouch”*

Adel Chaouch, Ph.D., P.E.

President, Chief Executive Officer and Director



## MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 12, 2022, unless indicated otherwise)

### PERSONS MAKING THE SOLICITATION

This Management Information Circular (the “Information Circular”) is furnished in connection with the solicitation of proxies being made by the management (“Management”) of ShaMaran Petroleum Corp. (the “Corporation”) for use at the Annual General Meeting (the “Meeting”) of holders (the “Shareholders”) of common shares in the capital of the Corporation (the “Common Shares”) to be held on Thursday, June 23, 2022 at 8:00 a.m. PDT at 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Corporation at nominal cost. All costs of this solicitation will be borne by the Corporation.

The contents and the sending of this Information Circular have been approved by the directors of the Corporation.

Unless otherwise stated herein, all currency amounts indicated as “\$” in this Information Circular are expressed in United States dollars, the Corporation’s reporting currency.

### HOW TO VOTE

**Due to the possibility of public health restrictions related to Covid-19 and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, the Meeting will only be open to registered Shareholders and duly appointed proxy holders. Further restrictions with regard to the Meeting may be implemented by the Corporation as required or appropriate in accordance with applicable law and public health recommendations. Shareholders are encouraged to vote by proxy, by mail, by telephone or on the Internet, in advance of the deadline set forth below.**

The Corporation is not aware of any items of business to be brought before the Meeting other than those described in the Information Circular and there will be no management presentation on the business and operations of the Corporation at the Meeting.

### APPOINTMENT OF PROXYHOLDER AND VOTING BY PROXY

The individuals named in the accompanying form of proxy (the “Proxy”) is an officer or legal counsel of the Corporation (the “Management Proxyholders”). A Shareholder may appoint a person other than the Management Proxyholders to attend and act for and on behalf of the Shareholder at the Meeting, by striking out the names of the Management Proxyholders in the accompanying Proxy form, inserting the desired appointee’s name in the blank space provided and executing and delivering that form, or by executing and delivering another acceptable form of proxy. In either case, the completed form of proxy must be received by Computershare Investor Services Inc. prior to the Meeting or any adjournment or postponement thereof. A proxyholder need not be a Shareholder.

You can choose to vote your Common Shares by proxy, whether by mail, by telephone or through the Internet. If you vote your Common Shares by proxy by mail, completed forms of proxies **must be received by the Corporation’s transfer agent, Computershare Investor Services Inc. (“Computershare”), at Proxy Department, at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1.** Telephone and Internet voting can also be completed 24 hours a day, 7 days a week which is noted on your proxy form. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder. For internet voting, go to [www.investorvote.com](http://www.investorvote.com) and follow the instructions on the screen. For either telephone or internet voting, you will need your 15 digit control number which is noted on your proxy form. **Duly completed forms of proxy or a vote using the telephone or over the Internet must be completed no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment or postponement thereof.**

If you are a beneficial shareholder and receive these materials through your broker or through another intermediary please complete and return the form of proxy in accordance with the instructions provided by your broker or other intermediary.

## ADVICE TO NON-REGISTERED HOLDERS OF COMMON SHARES

**The information set forth in this section is of significant importance to Shareholders that do not hold their Common Shares in their own name.** Shareholders who hold their Common Shares through their banks, brokers, trustees or other persons (“**Intermediaries**”), or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares (“**Registered Shareholders**”) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by an Intermediary, those Common Shares are likely not registered in the Shareholder’s name but instead registered under the name of the Shareholder’s Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name of the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by Intermediaries on behalf of an Intermediary’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares for their broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to Registered Shareholders by the Corporation and is commonly referred to as a “**voting instruction form**”. However, its purpose is limited to instructing the Registered Shareholder (i.e., the Intermediary) how to vote on behalf of the Beneficial Shareholder. The vast majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails such forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote their Common Shares directly at the Meeting. Such voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary promptly for assistance.** Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their securities as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

These security holder materials are being sent to both Registered Shareholders and Beneficial Shareholders who have not objected to the Intermediary through which their Common Shares are held disclosing ownership information about themselves to the Corporation (“**NOBO**’s”). If you are a NOBO, and the Corporation or its agent has sent these materials directly to you. Your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are a Beneficial Shareholder who has objected to the intermediary through which your common shares are held disclosing ownership information about you to the Corporation (an “**OBO**”), please note that the Corporation does not intend to pay for an intermediary to deliver the proxy-related materials with respect to the Meeting and related forms to you and, therefore, you will not receive the materials with respect to the Meeting unless your intermediary assumes the cost of delivery.

## ADVICE TO HOLDERS OF EUROCLEAR SWEDEN REGISTERED SHARES

**The information set forth in this section is of significance to Shareholders who hold their Common Shares (“Euroclear Registered Shares”) through Euroclear Sweden AB, which Common Shares trade on the NASDAQ First North Growth Market Exchange (Sweden).** Shareholders who hold Euroclear Registered Shares Securities are not registered holders of voting securities for the purposes of voting at the Meeting. Instead, Euroclear Registered Shares are registered under CDS & Co., the registration name of the Canadian Depository for Securities holders of Euroclear Registered Shares. Such holders will receive a voting instruction form (the “**VIF**”) by mail directly from Computershare AB (“**Computershare Sweden**”). Additional copies of the VIF, together with the Information Circular, can also be obtained from Computershare Sweden and are available on the Corporation’s website ([www.shamaranpetroleum.com](http://www.shamaranpetroleum.com)). **The VIF cannot be used to vote securities directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the VIF.**

## REVOCAION OF PROXIES

A Registered Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder’s attorney authorized in writing or, if the Registered Shareholder is a company, by a duly authorized officer or

attorney of the company, and delivered: (i) at the registered office of the Corporation at any time up to and including the last business day before the day set for the holding of the Meeting or any adjournment or postponement of it at which the Proxy is to be used; (ii) either to Computershare Investor Services Inc. not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement of it; or (iii) to the chair of the Meeting on the day of the Meeting or any adjournment or postponement of it. **Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, in accordance with the instructions provided by the Intermediaries, arrange for their respective Intermediaries to revoke the Proxy on their behalf. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.**

## VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favor of Management Proxyholders will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the Management Proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

**ON A POLL SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.** The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Proxyholders to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the Management knows of no such amendment, variation or other matter that may be presented to the Meeting.

## ELECTRONIC DELIVERY OF DOCUMENTS

Every year the Corporation delivers various documentation to Shareholders. In order to make this process more convenient, Shareholders may choose to be notified by email when the Corporation's documentation, including the Meeting materials, is posted on the Corporation's website [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) and accordingly, such documentation will not be sent in paper form by mail other than as required by applicable laws.

Delivery in an electronic format, rather than paper, reduces costs to the Corporation and benefits the environment. Shareholders who do not consent to receive documentation through email notification will continue to receive such documentation by mail or otherwise, in accordance with securities laws.

By consenting to electronic delivery, Shareholders: (i) agree to receive all documents to which they are entitled electronically, rather than by mail; and (ii) understand that access to the Internet is required to receive a document electronically and certain system requirements must be installed (currently Adobe Acrobat Reader to view Adobe's portable document format ("PDF")). Such documents may include the interim consolidated financial reports, the annual report (including audited annual consolidated financial statements and management's discussion and analysis ("MD&A")), the notice of annual and/or special meeting and related management information circular and materials, and other corporate information about the Corporation.

At any time, the Corporation may elect to not send a document electronically, or a document may not be available electronically. In either such case, a paper copy will be mailed to Shareholders.

Registered Shareholders can consent to electronic delivery by completing and returning the form of consent included with the form of proxy. Non-registered Shareholders can consent to electronic delivery by completing and returning the appropriate form received from the applicable intermediary.

Shareholders are not required to consent to electronic delivery. The Corporation will notify consenting Shareholders at the email address provided by the Shareholder on the form of proxy when the documents that the Shareholder is entitled to receive are posted on the Corporation's website, with a link to the specific pages of the website containing the PDF document.

## NOTICE AND ACCESS

In 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of the materials.

As described in the “notice and access” notification mailed to Shareholders of the Corporation, the Corporation has opted to deliver its Meeting materials to Shareholders by posting them on its website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) and under the Corporation’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) on May 16, 2022. The Meeting materials will be available on the Corporation’s website for one full year.

The Corporation has decided to mail paper copies of the Information Circular to those registered and non-registered Shareholders who had previously elected to receive paper copies of the Corporation’s Meeting materials. All other Shareholders will receive a “notice and access” notification which will contain information on how to obtain electronic and paper copies of the Information Circular in advance of the Meeting and for a full year following the Meeting.

### INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as may be disclosed herein, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. Directors and executive officers may, however, be interested in the annual approval of the Corporation’s 10% rolling Incentive Stock Option Plan (the “**Stock Option Plan**”) as detailed in “*Particulars of Other Matters to be Acted Upon – Annual Approval of Stock Option Plan*”.

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares, of which 2,235,249,658 Common Shares are issued and outstanding as at May 6, 2022. Each Common Share is entitled to one vote.

In accordance with applicable laws, the board of directors of the Corporation (the “**Board**”) has fixed May 6, 2022 (the “**Record Date**”) as the record date for the purposes of determining Shareholders entitled to receive notice of and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the form of proxy to attend and vote, deliver their form of proxies at the place and within the time set forth in the notes to the form of proxy.

To the knowledge of the directors and executive officers of the Corporation as at the date of this Information Circular, only the following persons beneficially own or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares:

Name	Number of Common Shares <sup>(2)</sup>	Percentage of Total Issued Common Shares <sup>(3)</sup>
Zebra Holdings and Investments S.à.r.l. (“ <b>Zebra</b> ”) <sup>(1)</sup> and Nemesia S.à.r.l. (“ <b>Nemesia</b> ”) <sup>(1)</sup>	572,097,651 _____	25.59% _____

- (1) Zebra and Nemesia, who report their security holdings as joint actors, are private companies ultimately controlled by a trust whose settlor is the Estate of the late Adolf H. Lundin.
- (2) The information above has been obtained by the Corporation from filings on the System for Electronic Disclosure by Insiders (SEDI) as of the date of this Information Circular.
- (3) The percentage shown has been calculated based on the number of issued and outstanding Common Shares of the Corporation as at May 6, 2022.

### BUSINESS OF THE ANNUAL GENERAL MEETING

#### FINANCIAL STATEMENTS AND AUDITORS’ REPORT

The Corporation’s consolidated financial statements for the years ended December 31, 2021 and 2020 and the report of the auditors thereon will be placed before the Meeting. Copies of the consolidated financial statements and auditors’ report, together with the related management’s discussion and analysis, have been mailed to all registered shareholders and non-registered shareholder (or beneficial shareholders) who have opted to receive such materials. These documents can also be found on the Corporation’s website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) and are also available under the Corporation’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). No vote by the Shareholders is required to be taken with respect to the consolidated financial statements.

#### ELECTION OF DIRECTORS

The size of the Board is proposed to be increased to six (6) directors, nominees for which have been determined by the Corporate Governance and Nominating Committee.

The term of office of each current director expires at the Meeting. At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors at six, and the six persons named below will be proposed for election as directors of the Corporation for the ensuing year. Unless authority to vote is withheld, the Common Shares represented by the proxies hereby solicited will be voted by the persons named therein **FOR** the election of the nominees whose names are set forth below. Five of the six nominees are presently members

of the Board and the dates on which they were first elected or appointed are indicated below. Management does not contemplate that any nominee will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, Management Proxyholders reserve the right to vote **FOR** another nominee in their discretion, unless the shareholder has specified in the accompanying form of proxy that such Shareholder's Common Shares are to be withheld from voting on the election of directors.

Pursuant to the advance notice provisions contained in Part 28 of the Corporation's Articles (the "**Advance Notice Provisions**") any additional director nominations for the Meeting must be received by the Corporation in compliance with the Advance Notice Provisions no later than 40 days prior to the date of the Meeting. No such nominations have been received by the Corporation prior to the date hereof.

The following table states the name of each person proposed to be nominated by management for election as a director (a "**proposed director**"), the jurisdiction in which he is ordinarily resident, all other positions and offices with the Corporation and any significant affiliate now held by each such person, if any, his principal occupation or employment, the period or periods of service as a director of the Corporation and the approximate number of Common Shares of the Corporation beneficially owned directly or indirectly, by each such person, or over which he or she exercises control or direction.

Name and jurisdiction of residence	Offices held and date of appointment as a Director	Number of Common Shares beneficially owned or controlled or directed, directly or indirectly <sup>(2)</sup>	Principal Occupation within the Preceding Five Years <sup>(1)</sup>
Chris Bruijnzeels The Netherlands	Director (January 19, 2015) Chairman of the Board (May 15, 2019)	2,063,690	Corporate Director; previously President & CEO of the Corporation and previously Director of Norwegian Energy Company ASA.
Adel Chaouch Switzerland	President, CEO and Director (May 15, 2019)	8,092,972	President, CEO & Director of the Corporation since May 2019; previously chairman of Waha operating company in Libya and previously head of Marathon Oil's Kurdistan business.
Michael Ebsary Switzerland	Director (January 1, 2019)	118,000	Corporate Director; previously CEO & Director of Oryx Petroleum Limited.
Keith C. Hill U.S.A.	Director (February 19, 2007)	1,343,000	Corporate Director; President & CEO of Africa Oil Corp.
William A.W. Lundin Switzerland	Director (June 26, 2019)	1,968,600	Corporate Director; Chairman & Director of Africa Energy, Proposed Director of Filo Mining Corp. and Chief Operating Officer of International Petroleum Corp.
Nick Walker Switzerland	Proposed Director	Nil	Proposed Corporate Director; Director of Maha Energy AB, President & Chief Executive Officer of Lundin Energy AB.

<sup>(1)</sup> The information as to the jurisdiction of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

<sup>(2)</sup> The information as to Common Shares beneficially owned or controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

***Chris Bruijnzeels, Chairman of the Board and Director***

From January 15, 2015 to May 15, 2019, Mr. Bruijnzeels was President and Chief Executive Officer of the Corporation. Mr. Bruijnzeels is a qualified Professional Engineer with over 35 years of experience in the oil and gas industry. Mr. Bruijnzeels is a Director of International Petroleum Corporation and was Senior Vice President, Development of Lundin Petroleum AB from January 2003 until he joined the Corporation in 2015.

***Adel Chaouch, President, CEO and Director***

Prior to joining the Corporation, Dr. Chaouch headed Marathon Oil Company's interests in the MENA region. He presided over Marathon Oil Kurdistan, a business that he had overseen since 2011. He was the chairman of the consortium of private owners for the Waha operating company in Libya until early 2018. Dr. Chaouch was instrumental in establishing the mega gas hub in Equatorial Guinea and also directed the opportunity team that successfully re-entered Gabon through operated and non-operated interests in deep water exploration off the Gulf of Guinea. Dr. Chaouch was previously the director of Corporate Social Responsibility for Marathon's worldwide activities and Sustainable Growth Manager for Marathon Central Africa Operations based in Equatorial Guinea. He also served over the years on a number of corporate and non-profit boards, such as Ophir Energy, the Bilateral Chamber of Commerce and the World Bank Global Gas Flaring Reduction Initiative and the International Petroleum Industry Environmental Conservation Association (IPIECA). Dr. Chaouch holds a Ph.D. in Engineering from Texas A&M University.



**Michael Ebsary, Director**

Mr. Ebsary was previously the Chief Executive Officer and a director of Oryx Petroleum Limited from 2010 to 2016. Mr. Ebsary served as the Chief Financial Officer of Addax Petroleum Corporation, an international oil and gas exploration and production company, for 11 years between 1998 and 2009, after having held various positions in project finance and treasury with oil companies Elf Aquitaine and Occidental Petroleum both in France and the United Kingdom. Mr. Ebsary began his career with positions at multinational banking institutions in Canada and the United Kingdom. Mr. Ebsary holds an MBA from Queen's University.

**Keith C. Hill, Director**

Mr. Hill is currently President and CEO of Africa Oil Corp., a publicly traded oil and gas company focused on Africa. Mr. Hill has over 30 years of experience in the oil industry and has previously served as President of each of: Valkyries Petroleum, Black Pearl Resources and ShaMaran Petroleum. Prior to that, Mr. Hill's experience included international new venture management and senior exploration positions at Occidental Petroleum and Shell Oil Company. His education includes a Master of Science degree in Geology and Bachelor of Science degree in Geophysics from Michigan State University as well as an MBA from the University of St. Thomas in Houston.

**William A.W. Lundin, Director**

On December 1, 2020 Mr. Lundin became the Chief Operating Officer of International Petroleum Corp. ("IPC"), an international oil and gas exploration and production company with a portfolio of assets located in Canada, Europe and South East Asia and has been with IPC since 2018. Preceding IPC, Mr. Lundin was employed by Black Pearl Resources Inc., at its Onion Lake prospect located in Onion Lake, Saskatchewan, Canada. Mr. Lundin has held mining engineering intern and intern positions with Lundin Mining Corporation and Denison Mines Corp., respectively. Mr. Lundin currently serves Chairman and Director of Africa Energy Corp. and has been proposed for election as a director of Filo Mining Corp. and holds a Bachelor of Engineering in Mineral Resource Engineering from Dalhousie University.

**Nick Walker, Proposed Director**

Mr. Walker is currently President and CEO of Lundin Energy AB, a publicly traded oil and gas company focused on Norway. Mr. Walker has over 30 years of experience in the oil and gas industry and previously served as Chief Operating officer of Africa Oil Corp., and between 1994 and 2011 worked with Talisman Energy Inc. where he held various senior roles including Executive Vice President International Operations and country manager positions in the UK and Malaysia/Vietnam. Between 2012 and 2015 he worked as Chief Operating Officer with Africa Oil Corp. and joined Lundin Energy as Senior Vice President Development and Operations in 2015. Later the same year, he was appointed Chief Operating Officer, a position he held until being appointed as President and Chief Executive Officer for Lundin Energy in January 2021. His education includes degrees in Mining Engineering from Imperial College London, Computer Science from University College London as well as an MBA from City University Business School, London.

The Board of Directors does not have an executive committee. There are presently four standing committees of the Board: the Audit Committee, the Compensation Committee, the Reserves Committee and the Corporate Governance and Nominating Committee. The following table sets out the proposed membership of such committees following the Meeting:

<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Reserves Committee</b>	<b>Corporate Governance and Nominating Committee</b>
Michael Ebsary*	Keith C. Hill*	William A.W. Lundin*	Nick Walker*
Chris Bruijnzeels	Michael Ebsary	Chris Bruijnzeels	Michael Ebsary
Keith C. Hill	Chris Bruijnzeels	Nick Walker	William A.W. Lundin

\*Chair of the Committee

For further information on the standing Board committees, see "*Disclosure of Corporate Governance Practices*" below.

Other than as disclosed below, none of the proposed directors (or any of their personal holding companies):

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:
  - (i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was the subject of an order that was issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that

capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

**AUDIT COMMITTEE AND NATIONAL INSTRUMENT 52-110, AUDIT COMMITTEES (“NI 52-110”) DISCLOSURE**

The Audit Committee of the Corporation oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries. All auditing services and non-audit services to be provided to the Corporation by the Corporation’s auditors are pre-approved by the Audit Committee. The Audit Committee is responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also oversees the annual audit process, the Corporation’s internal accounting controls, the Code of Business Conduct and Ethics, as amended (the “Code”), any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Corporation’s external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the Shareholders and the compensation of the auditors. The Audit Committee meets a minimum of four times per year. The Audit Committee’s Charter is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee and Relevant Education and Experience

Below are the details of each proposed Audit Committee member, including their name, whether they are independent of the Corporation and financially literate within the meaning of NI 52-110, and a summary of their education and experience which is relevant to the performance of their responsibilities as an Audit Committee member.

<b>Audit Committee Member Name</b>	<b>Independent <sup>(1)</sup></b>	<b>Financially Literate <sup>(2)</sup></b>
Michael Ebsary	Yes	Yes
Chris Bruijnzeels	No	Yes
Keith C. Hill	Yes	Yes

<sup>(1)</sup> To be considered independent, a member of the audit committee must not have any direct or indirect “material relationship” with the Corporation. A material relationship is a relationship which could, in the view of the Board of Directors of the Corporation, reasonably interfere with the exercise of a member’s independent judgement. Mr. Chris Bruijnzeels is not considered “independent” within the meaning of NI 52-110, as he was a paid advisor to the Corporation compensated in excess of CAD 75,000 annually until May 2021.

<sup>(2)</sup> To be considered financially literate, a member of the audit committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Education and experience relevant to performance of Audit Committee duties

**Michael Ebsary, Audit Committee Chair and member**

Mr. Ebsary was previously the Chief Executive Officer and a director of Oryx Petroleum Limited from 2010 to 2016. Mr. Ebsary served as the Chief Financial Officer of Addax Petroleum Corporation, an international oil and gas exploration and production company, for 11 years between 1998 and 2009, after having held various positions in project finance and treasury with oil companies Elf Aquitaine and Occidental Petroleum both in France and the United Kingdom. Mr. Ebsary began his career with positions at multinational banking institutions in Canada and the United Kingdom. Mr. Ebsary holds an MBA from Queen’s University. It is proposed that Mr. Ebsary be re-appointed Chair of the Audit Committee following the Meeting.

### ***Chris Bruijnzeels, Audit Committee member***

Mr. Bruijnzeels was previously the President and Chief Executive Officer of the Corporation from January 2015 to May 2019 and a director of the Corporation from 2015 to the present and became the Chairman of the Board of the Corporation in May 2019. He is a graduate of Delft University where he obtained a degree in Mining Engineering and has obtained financial experience and exposure to accounting and financial issues through his roles in the Corporation as President and Chief Executive Officer, Director and Chairman of the Board. It is proposed that Mr. Bruijnzeels be re-appointed as a member of the Audit Committee following the Meeting.

### ***Keith C. Hill, Audit Committee member***

Mr. Hill has been a Director of the Corporation since February 2007 and served as Chairman of the Board from February 2007 to May 15, 2019. Mr. Hill is President, Chief Executive Officer and a director of Africa Oil Corp.; a director of Africa Energy Corp., Eco (Atlantic) Oil & Gas Ltd. and TAG Oil Corp. Prior to his appointment as Chief Executive Officer of Africa Oil Corp., Mr. Hill was President and CEO of Black Pearl Resources Inc. and of Valkyries Petroleum Corp. Mr. Hill holds a Master of Science degree in Geology and Bachelor of Science degree in Geophysics from Michigan State University, as well as an MBA in Finance from the University of St. Thomas in Houston. It is proposed that Mr. Hill be re-appointed as a member of the Audit Committee following the Meeting.

### **Audit Committee Oversight**

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

Since the commencement of the Corporation's recently completed financial year, the Corporation has not relied on the exemptions contained in section 2.4 (*De Minimis Non-audit Services*), subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*) or subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110, or discretionary exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) thereof.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

### **External Auditor Service Fees (By Category)**

The following table discloses the fees billed to the Corporation by its external auditor during the last two fiscal years ended December 31, 2021 and December 31, 2020:

<b>Fiscal Year</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit Related Fees <sup>(2)</sup></b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees <sup>(4)</sup></b>
2021	126,399	48,012	118,724	Nil
2020	\$123,013	\$66,790	\$71,738	Nil

<sup>(1)</sup> The aggregate fees billed for audit services.

<sup>(2)</sup> The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the audit fees column.

<sup>(3)</sup> The aggregate fees billed for tax compliance, tax advice, and tax planning services.

<sup>(4)</sup> The aggregate fees billed for professional services other than those listed in the other three columns.

### **Exemption**

The Corporation is relying upon the exemption in section 6.1 of the NI 52-110 – Audit Committees, which exempts venture issuers (as defined therein) from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument.

## **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Information Circular, a Named Executive Officer (a "NEO") means each of the following individuals: (a) the Chief Executive Officer of the Corporation, (b) the Chief Financial Officer of the Corporation, (c) the most highly compensated executive officer of the Corporation including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was,

individually, more than CAD \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V for the financial year ended December 31, 2021; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, as of December 31, 2021.

During the financial year ended December 31, 2021, the Corporation had four NEOs, namely, Dr. Adel Chaouch, President and Chief Executive Officer, Mr. Brenden Johnstone, Chief Financial Officer but his employment with the Corporation terminated on March 16, 2021, Mr. Alex C. Lengyel, Chief Commercial Officer and Corporate Secretary and Mr. Chris Bruijnzeels was a paid advisor to the Corporation, compensated in excess of CAD 75,000 annually until May 2021.

## COMPENSATION DISCUSSION AND ANALYSIS

The following compensation discussion and analysis describes the Corporation's practices with respect to the compensation of its NEOs.

### Overview of Compensation Philosophy

The Corporation's compensation philosophy is to structure remuneration packages that are sufficiently attractive to recruit, retain and motivate the kind of executives who will be instrumental in helping the Corporation achieve its short and long-term objectives, to provide executives with compensation that is in accordance with existing market standards generally, to align the interests of executive officers with those of the Corporation's Shareholders and to link individual executive compensation to the performance of both the Corporation and the individual executive.

The Corporation's compensation structure is based on a European model which takes into account inflation (cost of living) and provides for merit increases (only to the extent that an individual's job description or duties have been substantially altered), and cash bonuses which are based on a number of factors, including base salary, length of service and specific performance.

### Elements of Compensation

Executive compensation is comprised of three elements:

- base salaries, which are set at levels which are competitive with the base salaries paid by corporations of a comparable size within the oil and gas exploration industry and with operations at approximately the same stage of development, thereby enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success;
- bonuses, which are considered from time to time, based on individual and corporate performance criteria;
- share ownership opportunities through a Stock Option Plan, a Share Unit Plan and Deferred Share Unit Plan providing for the issuance, at the discretion of the directors, of stock options, restricted share units, performance share units and deferred share units, which provides additional incentive and aligns the interests of executive officers with the longer-term interests of shareholders.

Each element of the Corporation's executive compensation program is described in more detail below.

### Base Salaries

An NEO's base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive's performance over time. Individual salary adjustments take into account performance contributions in connection with their specific duties. The base salary of each executive officer is determined by the Compensation Committee based on an assessment of his sustained performance and consideration of competitive compensation levels for the markets in which the Corporation operates. In making its recommendations to the Board, the Compensation Committee also considers the particular skills and experience of the individual. The base salaries of executive officers are reviewed annually.

### Performance-based Cash Bonuses

The Corporation may award discretionary cash bonuses to executive officers and employees of the Corporation from time to time. The amount of the bonus that each individual may be eligible for is not set in relation to any formula or specific criteria, but rather is the result of a comprehensive determination of the Corporation's performance, overall industry conditions, as well as the individual's performance and his or her contribution to overall corporate goals. The payment of bonuses is subject to the final approval of the Board and the Board has the discretion to amend or veto bonuses in its sole discretion.

### Long Term Incentive Compensation

The Corporation may, in order to align the performance of its executives to strategic goals of the Corporation and its long-term shareholder return, issue stock options ("**Stock Options**"), restricted share units ("**RSUs**") and/or, performance share units ("**PSUs**"). A description of these awards follows and details on each of the plans governing these awards is contained on Page 18 under the heading, "*Securities Authorized For Issuance Under Equity Compensation Plans*".

### Stock Options

The stock option component of a NEO's compensation, which includes a vesting element to ensure retention, serves to both motivate the executive toward increasing share value and to enable the executive to share in the future success of the Corporation. Individual stock options are granted by the Board on the recommendation of senior management, in the case of employees, and by the Compensation Committee, in the case of executive officers, including the NEO's. Options are normally awarded by the Board upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation. Additional option grants may be made periodically to ensure that the number of stock options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Corporation. In considering additional grants, a number of factors are considered, including, the role the individual plays in the Corporation, the number of stock options an individual has been granted, the exercise price and the value of the options and the term remaining on those options. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Securities Authorized for Issuance Under Equity Compensation Plans*".

### Restricted Share Units ("RSUs")

The RSU component of a NEO's compensation is an incentive-based method of compensation pursuant to which executives are awarded units in lieu of cash payments that such individuals are entitled to for their service to the Corporation. When RSUs are granted the award is valued based on the market price of the Corporation's shares at the time of grant and the value of a RSU tracks the market value of the Corporation's shares from the date of grant to the date of expiry, which is generally three years from the grant date. When the RSU is paid out, the value of the RSU will be the market value of the Corporation's shares at the payout date. RSUs may be settled in cash or the Corporation's shares issued from treasury.

### Performance Share Units ("PSUs")

Similar to RSUs, the performance share unit component of a NEO's compensation is an incentive-based method of compensation pursuant to which executives are awarded units that track the value of the Corporation's common shares. However, PSUs are subject to additional performance conditions that serve to enhance the alignment of executives to key strategic, financial and operational milestones of the Corporation. PSUs will vest when the performance conditions have been met. PSUs may be settled in cash or the Corporation's shares issued from treasury.

### Benefits and Perquisites

Benefits form a part of the remuneration package of the named NEOs. Employment benefits, health care, life insurance and, where applicable, state pension plan contributions are provided in a manner which is in keeping with industry standards.

### Defined Benefit Pension Plan

During the financial year ended December 31, 2021, each of the NEOs (other than Mr. Bruijnzeels) received either employer contributions to a pension plan or a payment in lieu of a plan and employer contributions to personal medical insurance.

The Corporation's Swiss subsidiary, ShaMaran Services S.A., has a defined benefit pension plan that is managed through a private pension plan. Independent actuaries determine the cost of the defined benefit plan on an annual basis, and ShaMaran Services S.A. pays the annual insurance premium. The pension plan provides benefits coverage to the Swiss-based employees of ShaMaran Services S.A. in the event of retirement, death or disability. ShaMaran Services S.A. and its Swiss-based employees jointly finance retirement and risk benefits. Swiss-based employees of ShaMaran Services S.A. pay 40% of the savings contributions, of the risk contributions and of the cost contributions and ShaMaran Services S.A. contributes the difference between the total of all required pension plan contributions and the total of all employees' contributions. A summary of the key terms of the Corporation's defined benefit pension plan is as follows:

*General Information.* ShaMaran Services S.A. is affiliated to the Swiss Life Collective BVG Foundation in Zurich which offers full insurance coverage. The employees are admitted to the risk insurance after age 18 (death and disability) and to full insurance after age 25 (retirement, death and disability). The normal retirement age ("**NRA**") is 65 years for men and 64 years for women. Early retirement is possible up to 7 years before NRA. Deferred retirement is possible up to age 70.

*Salary Definition.* The insured salary corresponds to the annual base salary (no coordination offset) and is capped at 3,000% of the maximum Swiss social security pension.

*Retirement credits.* Amounts are age related and a percentage of the insured salary (years 18 – 34 = 7%; years 35 – 44 = 10%; years 45 – 54 = 15%; years 55 – 65 male/ 64 female = 18%).

*Retirement benefits.* The accrued savings capital is converted into a lifelong retirement pension plus a 60% future spouse pension based upon the conversion rate at the age of retirement. The insured member can choose a lump-sum pay-out upon request.

*Disability benefits.* The temporary disability pension up to NRA is equal to 50% of the insured salary. It is replaced by a lifelong retirement pension based on the accrued savings capital (premium waiver).

*Death benefits.* The spouse pension amounts to 60% of the projected retirement pension without interest at NRA. A lump sum on death before retirement is equal to the accrued savings capital less the present value of the spouse pension.

*Contributions.* Employees pay 40% of the savings contributions, of the risk contributions and of the cost contributions. The employer contribution corresponds to the difference between the total of all required pension plan contributions and the total of all employees' contributions.

*Vesting.* The accrued savings capital is immediately and fully vested. It is transferred to the new employer's pension fund or to a blocked account upon termination of the employment contract.

*Other.* Pension increases are granted by Swiss pension plan trustees on an ad-hoc basis depending on the financial situation of the pension fund. Employees can pay voluntary contributions up to the legal limit which is based on a defined percentage of an employee's insured salary over the insurable period of employment. Employees can withdraw part of or all accrued savings capital for the encouragement of home ownership for their own use.

#### Composition of the Compensation Committee

The Compensation Committee, on behalf of the Board, monitors compensation for the executive officers of the Corporation. For the year ended December 31, 2021, the Compensation Committee consisted of three members: namely, Messrs. Keith C. Hill, Michael Ebsary and Chris Bruijnzeels. Messrs. Hill and Ebsary are considered to be "independent" within the meaning of NI 52-110 for 2022, and Mr. Bruijnzeels is not considered "independent" within the meaning of NI 52-110, as he was a paid advisor to the Corporation compensated in excess of CAD 75,000 annually until May 2021. Since April 2008 the Compensation Committee has maintained a mandate and meets as frequently as necessary in order to fulfill its responsibilities and in any event, at least once annually.

The following is a summary description of the mandate and responsibilities of the Compensation Committee as it relates to NEO compensation:

- to review and approve corporate goals and objectives relevant to NEO compensation, including the evaluation and performance of the NEO in light of those corporate goals and objectives, and to make recommendations to the Board with respect to NEO compensation levels (including the award of any cash bonuses or share ownership opportunities);
- to consider the implementation of short and long-term incentive plans, including equity-based plans, proposed by management, to make recommendations to the Board with respect to these plans and to annually review such plans after their implementation; and
- to annually review any other benefit plans proposed by management and to make recommendations to the Board with respect to their implementation.

All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. All members are or have held senior executive roles within public companies, and therefore have a good understanding of compensation programs. They also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members combined experience in the resource sector provides them with the understanding of the Corporation's success factors and risks, which is very important when determining metrics for measuring success.

#### Performance Factors

At this stage of the Corporation's development, no formal criteria have been established to evaluate corporate and individual performance; however, a number of factors are considered by the Compensation Committee in making recommendations for executive compensation including, but not limited to:

- the progression of the Corporation's projects framed around budget forecasts presented to and approved by the Board;
- the Corporation's overall financial and operating performance;
- objective factors such as the NEO's level of responsibilities, experience, and expertise, length of service and the levels of compensation provided by industry competitors;
- subjective factors such as leadership and such NEOs specific performance and contribution to the benefit of the Corporation, including maintaining good government relations;
- compensation data of peer group companies;
- the Corporation's market capitalization; and
- the long-term interests of the Corporation and its shareholders.

### Role of Management in Determining Compensation

The accountability for decisions on executive remuneration is within the mandate of the Board with recommendations from the Compensation Committee; however, management has a key role in helping support the Compensation Committee in fulfilling its obligations. For example, the CEO and other senior members of the Corporation's management team provide a source of external data and analysis.

### Recruiting and Retention

The Corporation recognizes that its compensation package has to be sufficient to attract and retain the right level of skill, expertise and talent in an increasingly competitive global market.

The structure of the remuneration package must be well-balanced across the short, medium and longer-term elements, so that it is both attractive to the individual and cost effective for the Corporation. This balance is achieved by providing base salary at a reasonable median level as an anchor which makes the Corporation a realistic prospect for talented candidates. However, the short-term incentive (discretionary bonuses) provides recruits with the opportunity to achieve superior total annual reward through their own delivery of excellence at individual

and business levels. Finally, the longer-term reward element (stock option and share unit grants), which provides the opportunity to build ownership and growth in the medium and longer term future in line with the opportunities for success afforded to the shareholders.

### Fiscal 2021 Compensation Review

In March 2022, the Compensation Committee conducted its annual review of NEO salaries and to consider bonuses to the NEOs as well as other staff. The Compensation Committee determined that it was appropriate that Messrs. Chaouch and Lengyel each receive cash bonuses which are reflected in the Summary Compensation Table below under the column "Annual Incentive Plans". The Board accepted and approved the recommendations of the Compensation Committee on March 24, 2022.

The Compensation Committee was satisfied that the Corporation's compensation appropriately took into account the factors relevant to the industry, the Corporation's performance within that industry, and the individual contributions to the Corporation's performance made by its NEOs.

During the fiscal year ended December 31, 2021 the Corporation made grants to NEOs as well as other staff under both the Stock Option Plan and the Share Unit Plan as further described under the section entitled "Stock Options and Other Compensation Securities".

### Risks Associated with Corporation's Compensation Policies and Practices

Neither the Board nor the Compensation Committee has proceeded to a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board and the Compensation Committee does not believe that the Corporation's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Corporation.

The Corporation's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### Directors' Compensation

To encourage the directors to align their interests with Shareholders, directors are, from time to time, granted incentive stock options pursuant to the Corporation's Stock Option Plan and Deferred Share Units, pursuant to the Corporation's Deferred Share Unit Plan. A description of these awards follows and full details on the Deferred Share Unit Plan is contained on Page 18 under the heading, "Securities Authorized For Issuance Under Equity Compensation Plans".

### Directors' and Officers' Liability Insurance

The Corporation maintains insurance for the benefit of its directors and officers and the directors and officers of its subsidiaries, as a group, in respect of the performance of them of the duties of their offices. The total amount of insurance coverage available to the Corporation in 2021 was up to CAD\$20,000,000, depending on the type of claim, with a deductible of up to CAD\$250,000 throughout all of 2021, depending on the type of claim, for each claim for which the Corporation grants indemnification. The Corporation bears the entire cost of the premiums payable pursuant to this coverage.

**Director and NEO Compensation, Excluding Compensation Securities**

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Corporation's two most recently completed financial years to the Corporation's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Corporation or any subsidiary thereof. Unless otherwise indicated, all dollar amounts in this section are enumerated in United States dollars, being the Corporation's reporting currency.

Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission <sup>(2) (3)</sup> (\$)	Bonus (\$)	Committee or meeting fees <sup>(3)</sup> (\$)	Value of perquisites (\$)	Value of all other compensation <sup>(4)</sup> (\$)	Total compensation (\$)
<b>Adel Chaouch<sup>(5)</sup></b> <i>President, Chief Executive Officer &amp; Director</i>	2021	555,860	472,481	N/A	Nil	162,022	1,190,364
	2020	539,607	188,942	N/A	Nil	150,735	879,284
<b>Brenden Johnstone<sup>(6)</sup></b> <i>Former Chief Financial Officer</i>	2021	111,768	Nil	N/A	Nil	18,513	130,281
	2020	275,834	34,692	N/A	Nil	55,456	365,982
<b>Alex C. Lengyel</b> <i>Chief Commercial Officer &amp; Corporate Secretary</i>	2021	257,393	218,784	N/A	Nil	38,082	514,260
	2020	249,867	87,507	N/A	Nil	33,960	371,334
<b>Chris Bruijnzeels<sup>(7)</sup></b> <i>Former President &amp; Chief Executive Officer, Chairman of the Board &amp; Director</i>	2021	Nil	Nil	56,493	Nil	256,300	312,793
	2020	Nil	Nil	50,000	Nil	663,499	713,499
<b>Terry L. Allen<sup>(8)</sup></b> <i>Former Director</i>	2021	Nil	Nil	33,819	Nil	Nil	33,819
	2020	Nil	Nil	75,352	Nil	Nil	75,352
<b>Michael Ebsary</b> <i>Director</i>	2021	Nil	Nil	61,375	Nil	Nil	61,375
	2020	Nil	Nil	59,631	Nil	Nil	59,631
<b>Keith C. Hill</b> <i>Director</i>	2021	Nil	Nil	59,222	Nil	Nil	59,222
	2020	Nil	Nil	64,631	Nil	Nil	64,631
<b>William A.W. Lundin</b> <i>Director</i>	2021	Nil	Nil	50,000	Nil	Nil	50,000
	2020	Nil	Nil	50,000	Nil	Nil	50,000

<sup>(1)</sup> Financial year ended December 31, 2021.

<sup>(2)</sup> Salaries and other compensation earned by NEOs have been paid in United States dollars, British Pounds or Canadian dollars and, as applicable, are translated into United States dollars, British Pounds or Canadian dollars using an average exchange rate for the reporting year for United States dollars of 1.0953 per Swiss franc, 1.3479 for British Pounds per Swiss franc or for Canadian dollars of 0.7977 per United States dollar. The Corporation paid no retainers or commissions in 2021.

<sup>(3)</sup> Directors' fees in 2020 and 2021 have been paid in United States dollars.

<sup>(4)</sup> All other compensation for Dr. Chaouch is comprised of medical insurance reimbursements received during the year, employer pension plan contributions, medical insurance and an allowance for accommodation. All other compensation for Mr. Johnstone is comprised of employer pension plan contributions. All other compensation for Mr. Lengyel is comprised of medical insurance and payments in lieu of pension benefit. All other compensation for Mr. Bruijnzeels is comprised of fees relating to the Consulting Agreement (refer to discussion under "Relevant Agreements" below) and medical insurance reimbursements received during the year 2020 and 2021.

<sup>(5)</sup> Dr. Chaouch was appointed President, Chief Executive Officer and a Director of the Corporation on May 15, 2019 and since his appointment has received his compensation for serving as President and Chief Executive Officer but has received no compensation for serving as Director.

<sup>(6)</sup> Mr. Johnstone's last day of employment as Chief Financial Officer was March 16, 2021.

<sup>(7)</sup> Mr. Bruijnzeels resigned as President and Chief Executive Officer of the Corporation effective May 15, 2019 and has served as a director of the Corporation since January 1, 2015.

<sup>(8)</sup> Ms. Allen resigned from the Board on June 23, 2021.



### Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Corporation in 2021 -the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(3)</sup>	Closing price of security or underlying security on date of grant (\$) <sup>(3)</sup>	Closing price of security or underlying security at year end (\$) <sup>(3)</sup>	Expiry date <sup>(4)</sup>
<b>Adel Chaouch</b> <sup>(5)</sup> <i>President, Chief Executive Officer, &amp; Director</i>	RSUs	4,810,000	March 8, 2021	Nil	0.05	0.065	N/A
	Stock Options	8,790,000	March 8, 2021	0.05	0.05	0.065	March 8, 2026
<b>Brenden Johnstone</b> <sup>(6)</sup> <i>Former Chief Financial Officer</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Alex C. Lengyel</b> <sup>(7)</sup> <i>Chief Commercial Officer &amp; Corporate Secretary</i>	RSUs	1,650,000	March 8, 2021	Nil	0.05	0.065	N/A
	Stock Options	3,020,000	March 8, 2021	0.05	0.05	0.065	March 8, 2026
<b>Chris Bruijnzeels</b> <sup>(8)</sup> <i>Former President &amp; Chief Executive Officer, Chairman of the Board &amp; Director</i>	DSUs	1,011,920	March 8, 2021	0.05	0.05	0.065	N/A
<b>Terry L. Allen</b> <sup>(9)</sup> <i>Former Director</i>	DSUs	1,011,920	March 8, 2021	0.05	0.05	0.065	N/A
<b>Michael Ebsary</b> <sup>(10)</sup> <i>Director</i>	DSUs	1,011,920	March 8, 2021	0.05	0.05	0.065	N/A
<b>Keith C. Hill</b> <sup>(11)</sup> <i>Director</i>	DSUs	1,011,920	March 8, 2021	0.05	0.05	0.065	N/A
<b>William A.W. Lundin</b> <sup>(12)</sup> <i>Director</i>	DSUs	1,011,920	March 8, 2021	0.05	0.05	0.065	N/A

<sup>(1)</sup> See "Securities Authorized for Issuance Under Equity Compensation Plans" beginning on page 18 for details about vesting provisions and exercise prices.

<sup>(2)</sup> In accordance with the terms of the plans governing the respective compensation securities, and subject to applicable vesting provisions, each outstanding restricted share unit (RSU) and deferred share unit (DSU) is redeemable for one Common Share or the cash equivalent, and each outstanding Stock Option is exercisable for one Common Share.

<sup>(3)</sup> These values are expressed in Canadian dollars.

<sup>(4)</sup> In accordance with the terms of the relevant plans: (i) the outstanding Stock Options vest (and thereupon become exercisable) in one-third increments annually over 3 years from the date of grant, and expire 5 years after the date of grant unless exercised; (ii) the outstanding RSUs do not have a fixed expiry date, but vest in one-third increments annually over 3 years and are subject to redemption on vesting (provided that the redemption date cannot be later than December 31 of the calendar year that is three years after the end of the year in which services to which the grant relates were performed by the holder); and (iii) the outstanding DSUs do not have a fixed expiry date, but vest immediately and are subject to redemption only after the holder ceases to be a director or employee. Stock Options and RSUs are also subject to early termination in the event of the holder ceasing to be a qualified service provider.

<sup>(5)</sup> On December 31, 2021, Dr. Chaouch held a total of 52,943,333 compensation securities, pursuant to which up to a maximum of 52,943,333 Common Shares were issuable, consisting of (i) 12,033,333 RSUs that remained subject to vesting and redemption in accordance with their terms, (ii) 14,130,000 Stock Options exercisable at a weighted-average exercise price of CAD \$0.05 per share that were not yet vested, and (iii) 26,780,000 Stock Options exercisable at a weighted-average exercise price of CAD \$0.07 per share that were vested and exercisable.

<sup>(6)</sup> Mr. Johnstone's employment with the Corporation terminated on March 16, 2021 and was not issued RSUs or Stock Options in 2021.

<sup>(7)</sup> On December 31, 2021, Mr. Lengyel held a total of 11,010,000 compensation securities, pursuant to which up to a maximum of 11,010,000 Common Shares were issuable, consisting of (i) 3,190,000 RSUs that remained subject to vesting and redemption in accordance with their terms, (ii) 4,120,000 Stock Options exercisable at a weighted-average exercise price of CAD \$0.05 per share that were not yet vested, and (iii) 3,700,000 Stock Options exercisable at a weighted-average exercise price of CAD \$0.07 per share that were vested and exercisable.

<sup>(8)</sup> On December 31, 2021, Mr. Bruijnzeels held 2,625,306 DSUs, pursuant to which up to a maximum of 2,625,306 Common Shares are issuable upon a future redemption after he ceases to be a director or employee. Mr. Bruijnzeels does not hold any other compensation securities of the Corporation.

<sup>(9)</sup> On December 31, 2021, Ms. Allen held 2,625,306 DSUs, pursuant to which up to a maximum of 2,625,306 Common Shares are issuable upon a future redemption after she ceases to be a director or employee. Ms. Allen does not hold any other compensation securities of the Corporation.

<sup>(10)</sup> On December 31, 2021, Mr. Ebsary held 2,625,306 DSUs, pursuant to which up to a maximum of 2,625,306 Common Shares are issuable upon a future redemption after he ceases to be a director or employee. Mr. Ebsary does not hold any other compensation securities of the Corporation.

<sup>(11)</sup> On December 31, 2021, Mr. Hill held 2,625,306 DSUs, pursuant to which up to a maximum of 2,625,306 Common Shares are issuable upon a future redemption after he ceases to be a director or employee. Mr. Hill does not hold any other compensation securities of the Corporation.

<sup>(12)</sup> On December 31, 2021, Mr. Lundin held 1,905,253 DSUs, pursuant to which up to a maximum of 1,905,253 Common Shares upon a future redemption after he ceases to be a director or employee. Mr. Lundin does not hold any other compensation securities of the Corporation.

### **Exercise of Compensation Securities by Directors and NEOs**

No director or NEO (other than Mr. Johnstone) exercised Stock Options or received settlement of RSUs or DSUs during the 2021 financial year. Following Mr. Johnstone's termination of employment 2,130,280 Common Shares were granted to him as per the terms of his employment contract.

### **TERMINATION AND CHANGE OF CONTROL BENEFITS**

Other than as set forth above, and as set out below under Employment Agreements, the Corporation and its subsidiaries have no other compensatory plan, contract or arrangement where a NEO is entitled to receive more than CAD\$100,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the NEO's employment with the Corporation or its subsidiaries, a change of control of the Corporation or its subsidiaries, or a change in responsibilities of the NEO, with or without a change in control.

#### **Employment Agreement – Adel Chaouch, President and Chief Executive Officer**

Pursuant to an employment agreement dated May 1, 2019 between Dr. Adel Chaouch and ShaMaran Services S.A., Dr. Chaouch is employed at an annual base salary of CHF 507,500 per annum, exclusive of bonuses, benefits and other compensation. Dr. Chaouch was engaged by the Corporation in the capacity of President and Chief Executive Officer on May 15, 2019. The employment agreement of Dr. Chaouch may be terminated without prior notice only for just cause as defined in the Swiss Code of Obligations. Pursuant to the employment agreement, the Corporation or Dr. Chaouch may terminate the employment agreement for any reason upon the applicable notice period as follows:

<u>Period of Employment</u>	<u>Period of Notice</u>
First 3 years	3 months' notice
4 <sup>th</sup> to 6 <sup>th</sup> year inclusive	4 months' notice
7 <sup>th</sup> year to 9 <sup>th</sup> year inclusive	5 months' notice
10 year to 14 <sup>th</sup> year	6 months' notice

In case Dr. Chaouch's employment agreement with ShaMaran Services SA is terminated within one year following a change of control of ShaMaran Services SA or of the Corporation, Dr. Chaouch is entitled to receive within 30 days of termination a lump sum payment of 24 month's base salary then in effect. A change of control in respect of the Corporation shall be deemed to occur if the ultimate parent company of the Corporation is no longer ShaMaran Petroleum Corp. or another person or entity in which one or more members of the Lundin family (including through an investment company or trust) holds the largest shareholding. If Dr. Chaouch's employment agreement is terminated by the Corporation in circumstances other than following a change of control of ShaMaran Services SA or of the Corporation he is entitled to receive within 30 days of termination a lump sum severance payment of 12 months' salary then in effect in addition to any applicable notice period, in accordance with the applicable employment period as described above.

#### **Employment Agreement – Alex C. Lengyel, Chief Commercial Officer and Corporate Secretary**

Pursuant to an employment agreement dated January 17, 2020 between Mr. Lengyel and ShaMaran Services S.A., Mr. Lengyel is employed at an annual base salary of CHF 235,000 per annum, exclusive of bonuses, benefits and other compensation. The employment agreement of Mr. Lengyel may be terminated without prior notice only for just cause as defined in the Swiss Code of Obligations. Pursuant to the employment agreement, ShaMaran Services S.A. or Mr. Lengyel may terminate the employment agreement for any reason upon the applicable notice period as follows:

<u>Period of Employment</u>	<u>Period of Notice</u>
First 3 months of employments	1 week's notice
4 <sup>th</sup> month to 1 year inclusive	1 months' notice
1 <sup>st</sup> year to 3 <sup>rd</sup> year inclusive	3 months' notice
4 <sup>th</sup> year to 6 <sup>th</sup> year	4 months' notice
7 <sup>th</sup> year to 9 <sup>th</sup> year inclusive	5 months' notice
10 <sup>th</sup> year to 14 <sup>th</sup> year inclusive	6 months' notice

Further, upon termination of his employment agreement within the one year following a change of control, or if Mr. Lengyel resigns in accordance with the terms of his employment contract following a change of control, he shall, within 30 days of such written notice, receive a lump sum payment of 24 months' base salary.

#### **Relevant Agreements - Chris Bruijnzeels, former President and Chief Executive Officer**

On May 15, 2019 Mr. Bruijnzeels entered into a Consultant Agreement (the "Consultant Agreement") with ShaMaran Petroleum Corp, whereby he received a fixed fee of CHF 52,000 per month for a term of 24 four months in exchange for certain defined consulting services. The Consultant Agreement was terminated effective December 31, 2019 and was replaced with a new agreement between the Corporation and CB Consultants BV, a company owned solely by Mr. Bruijnzeels, effective as of January 1, 2020 for a term of 16 months that ended by its terms in May 2021.

If a change of control had occurred on December 31, 2021, the following payments would have been payable to the NEOs:

Name	Lump Sum Payment <sup>(1)</sup> (\$)	Value of accelerated share-based awards <sup>(2)</sup>	Total (\$)
Adel Chaouch	\$1,112,817	\$615,487	\$1,728,304
Alex C. Lengyel	\$515,295	\$163,164	\$678,459

- (1) Lump sum payments would be paid in Swiss francs and are translated into United States dollars using the closing exchange rate at December 31, 2021 of 1.0964 per Swiss franc.
- (2) Share-based award value is calculated based on the closing price of the Corporation's common shares on the TSXV as at December 31, 2021, being CAD\$0.065 and are translated into United States dollars using the closing exchange rate at December 31, 2021 of 0.7869 per Canadian dollar and assumes full satisfaction of all other vesting conditions.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants in effect as of the end of the Corporation's most recently completed fiscal year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
<b>Equity Compensation Plans approved by securityholders</b>			
Stock Option Plan	61,990,000	CAD\$ 0.064	125,035,155
Deferred Share Unit Plan	12,406,477	CAD\$ 0.059	2,393,523
Share Unit Plan	22,103,334	CAD\$ 0.058	125,035,155
<b>Equity compensation plans not approved by security holders</b>	None	None	None

### Percentage of Issued and Outstanding Shares

#### Stock Option Plan

There are a maximum of 221,534,966 shares issuable under the stock option plan, representing 10% of the Corporation's issued and outstanding shares as at December 31, 2021. At the end of December 31, 2021, there were 61,990,000 stock options outstanding, and share units combined representing 3% of shares then issued and outstanding and 125,035,155 stock options remained available for grant, representing 6% of shares then issued and outstanding.

#### Deferred Share Unit Plan

There are a maximum of 14,800,000 shares issuable under the deferred share unit plan, representing 0.7 % of the Corporation's issued and outstanding shares as at December 31, 2021. At December 31, 2021, there were 12,406,477 DSUs outstanding.

#### Share Unit Plan

There are a maximum of 175,000,000 shares issuable under the share unit plan, representing 8% of the Corporation's issued and outstanding shares as at December 31, 2021. At December 31, 2021, there were 22,103,334 RSUs outstanding.

### The Stock Option Plan

The following is a description of material terms of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan.

- In combination with the aggregate number of Common Shares which may be issuable under any and all of the Corporation's equity incentive plans in existence from time to time, including the Corporation's Share Unit Plan, shall not exceed 10% of the issued and outstanding Common Shares of the Corporation at the time of grant, the exercise price of which, as determined by the board of directors in its sole discretion, shall not be less than the closing price of the Corporation's Common Shares traded through the facilities of the Exchange on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the Exchange, provided that the option price shall not be less than CAD \$0.05 per share.
- The board of directors shall not grant options to any one person in any one year which will exceed 5% of the issued and outstanding Common Shares of the Corporation, or to any consultant in any one year which will exceed 2% of the issued and outstanding Common Shares of the

Corporation or in any one year period to those persons employed by the Corporation who perform investor relations services which will, in aggregate, exceed 2% of the issued and outstanding Common Shares of the Corporation, as calculated on the date that that option is granted.

3. Shares subject to, but not issued or delivered under an option which expires or terminates, shall again be available for option under the Stock Option Plan. The maximum term of any option is five years.
4. If the option holder ceases to be an eligible person, being a bona fide consultant, a director, an employee or a management company employee in relation to the Corporation (as those terms are defined in Policy 4.4 of the Exchange) the option shall terminate no longer than 90 days after such person ceases to be in at least one of those categories, or if an optionee dies, within one year after the date of such death. Options granted to an option holder who is engaged in investor relations activities must expire within 30 days after the option holder ceases to be so engaged.
5. The options may be subject to such vesting schedule over time as the board of directors may, in their discretion, implement or as may be required by the Exchange. Options granted to consultants engaged to perform investor relations activities must be subject to vesting requirement, whereby such options must vest in stages over a 12-month period, with no more than 25% of the Shares vesting in any three-month period.
6. The options are non-assignable. The Corporation may withhold from the optionee or its agent, as the case may be, any amounts required by applicable legislation to be withheld for any taxes, or otherwise, as a consequence of such participation in the Stock Option Plan.
7. The Corporation must obtain disinterested shareholder approval for any grant of stock options to insiders within a 12-month period, of a number of options exceeding 10% of the issued share capital of the Corporation.
8. Specific disinterested shareholder approval is required to reduce the exercise price of an option for an optionee who is an insider.
9. The exercise price and the number of Common Shares which are subject to an option may be adjusted from time to time for share dividends, and in the event of amalgamation or merger.

The Corporation does not provide any financial assistance to participants in order to facilitate the purchase of Common Shares under the Stock Option Plan.

A copy of the Stock Option Plan may be inspected at the head office of the Corporation, 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting. In addition, a copy of the Stock Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Assistant Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Assistant Corporate Secretary.

#### **Deferred Share Unit Plan (the “DSU Plan”)**

Set out below is a summary of the DSU Plan, which is qualified in its entirety by the full text of the DSU Plan. DSUs may be granted for the benefit of any director who is not an employee of the Corporation, including any non-executive chair of the Board (referred to in the following section as “**Participants**”).

#### **Administration of Plan**

The Board may, in its discretion, delegate such of its powers, rights and duties under the DSU Plan, in whole or in part, to a committee of the Board or any one or more directors, officers or employees of the Corporation as it may determine from time to time, on terms and conditions as it may determine, except the Board shall not, and shall not be permitted to, delegate any such powers, rights or duties to the extent such delegation is not consistent with Applicable Law. Subject to the foregoing, the Board shall, in its sole and absolute discretion: (i) interpret and administer the Plan; (ii) establish, amend and rescind any rules and regulations relating to the Plan; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan.

#### **Payment of Annual Cash Remuneration**

“Annual Cash Remuneration” means all amounts ordinarily payable in cash to the Participant by the Corporation in respect of the services provided by the Participant to the Corporation in connection with such Participant’s service on the Board in a fiscal year, including without limitation (i) the cash retainer, (ii) the fee for serving as a member of a Board committee; (iii) the fee for chairing a Board committee; and (iv) meeting and per diem fees, which amounts are payable as determined by the Board.

Subject to making a timely election and such conditions as the Board may impose, a Participant may elect to receive his or her Annual Cash Remuneration in the form of DSUs, cash or any combination thereof.

A DSU is a unit credited to a Participant by way of a bookkeeping entry in a notional account in favour of the participant (a “**DSU Account**”) in the books of the Corporation, the value of which is equivalent to a Common Share (based on the closing trading price of the common shares on the TSX-V on the immediately preceding trading date, being the “**Fair Market Value**” as defined in the DSU Plan, on the date on which the DSUs are credited).

### Deferred Share Units

In addition to the election above with respect to Annual Cash Remuneration, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Corporation. Subject to Applicable Law, the Board shall determine the date on which such DSUs may be granted and the date as of which such Deferred Share Units shall be credited to a Participant's Deferred Share Unit Account, together with any terms or conditions with respect to the vesting of such Deferred Share Units.

Notwithstanding any other provision hereunder, at the discretion of the Board, a Participant may receive a grant of DSUs under the DSU Plan upon such Participant's first election or appointment to the Board. The aggregate equity award value, based on grant date fair value, of any grants of Deferred Share Units that are eligible to be settled in Shares, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any other Share Compensation Arrangement, that may be made to a Participant for a year shall not exceed \$150,000.

### Maximum Number of Common Shares Issuable

DSUs may be granted in accordance with the DSU Plan, provided the aggregate number of DSUs outstanding pursuant to the DSU Plan from time to time that are eligible to be settled through the issuance of common shares does not exceed 5% of the Corporation's outstanding common shares, provided that the number of common shares issued or issuable under all Share Compensation Arrangements shall not exceed 10% of the number of issued and outstanding common shares on a non-diluted basis. The DSU Plan is a "fixed number" plan, therefore, should the Corporation issue additional common shares in the future, the number of common shares issuable pursuant to DSUs will not increase. All common shares subject to DSUs that terminate or are cancelled without being settled shall be available for any subsequent grant.

The DSU Plan provides that the maximum number of common shares issuable under the DSU Plan, together with any common shares issuable pursuant to any other Share Compensation Arrangement (which includes the Share Unit Plan and the Stock Option Plan), in any one-year period: (a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding common shares on the grant date on a non-diluted basis; (b) to insiders (as that term is defined by the TSX-V) as a group shall not exceed 10% of the total number of issued and outstanding common shares on the grant date on a non-diluted basis; and (c) to any one consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding common shares on the grant date on a non-diluted basis.

### Redemption of DSUs

Generally, a Participant in the DSU Plan shall be entitled to elect, by filing a notice with the secretary of the Corporation, up to two dates (each, an "**Entitlement Date**") on which either a portion or all of the vested DSUs credited to such Participant's DSU Account will, following the date of a Participant's death or retirement from, or loss of office or employment with the Corporation or a corporation related to the Corporation for purpose of the *Income Tax Act* (Canada) (the "**Termination Date**"), be redeemed.

A Participant's elected Entitlement Date(s) shall not be later than December 15 of the calendar year following the year in which his or her Termination Date occurs, or earlier than three months after such Termination Date. Where a participant is eligible to file one or more election notices to redeem his or her DSUs but fails to do so, such participant's Entitlement Date shall be deemed to be December 15 of the calendar year following the year in which his or her Termination Date occurs.

In no event will any common shares be issued or cash payments made to or in respect of a Participant in the DSU Plan prior to such Participant's Termination Date or after December 31 of the calendar year commencing after such Termination Date.

### Transferability

No right to receive payment of deferred compensation or retirement awards shall be transferable or assignable by any Participant except by will or laws of descent and distribution.

### Adjustments and Reorganizations

Notwithstanding any other provision of the DSU Plan, in the event of any change in the common shares by reason of any stock dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of common shares or distribution of rights to holders of common shares or any other form of corporate reorganization whatsoever, an equitable adjustment permitted under applicable law shall be made to any DSUs then outstanding. Such adjustment shall be made by the Board, subject to applicable law, shall be conclusive and binding for all purposes of the DSU Plan.

### Dividends

On any payment date for dividends paid on the common shares, a Participant shall be credited with dividend equivalents in respect of DSUs credited to the Participant's Account as of the record date for payment of dividends. Such dividend equivalents shall be converted into additional Deferred Share Units (including fractional Deferred Share Units) based on the Fair Market Value as of the date on which the dividends on the Shares are paid.

### Amendments to the DSU Plan

The Board may without Shareholder approval amend, suspend or cancel the DSU Plan or DSUs granted thereunder as it deems necessary or appropriate, provided that: (a) any approvals required under applicable law or the rules and policies of the TSX-V are obtained; (b) Shareholder approval will be sought where the proposed addition or amendment results in: (i) an increase in the maximum number of common shares issuable from treasury under the DSU Plan, other than in accordance with the terms of the DSU Plan that permit the Board to make equitable adjustments in the event of transactions affecting the Corporation or the common shares; (ii) amendments to the DSU Plan that would increase the insider participation limits set out in the DSU Plan; (iii) any amendments to increase the maximum aggregate equity award value, based on grant date fair value, of any grants made to a Participant under any other Share Compensation Arrangement to exceed \$150,000; (iv) amendments permitting awards other than DSUs to be made under the DSU Plan; (v) an amendment that would permit DSUs to be granted to persons other than eligible Participants on a discretionary basis; (vi) an amendment to permit DSUs to be transferred other than for estate settlement purposes or to a beneficiary; and (vii) amendments deleting or reducing the range of amendments which require Shareholder approval.

A copy of the DSU Plan may be inspected at the head office of the Corporation, 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting. In addition, a copy of the DSU Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Assistant Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Assistant Corporate Secretary.

### Share Unit Plan (the “Share Unit Plan”)

The Share Unit Plan was established as a vehicle by which equity-based incentives may be awarded to the employees (including officers) and consultants of the Corporation (in this section “**Eligible Participants**”), to recognize and reward their significant contributions to the long-term success of the Corporation including to align employee, and consultant interests more closely with the shareholders of the Corporation.

Set out below is a summary of the Share Unit Plan, which is qualified in its entirety by the full text of the Share Unit Plan.

### Administration of the Share Unit Plan

The Board has authorized the Compensation Committee to administer the Share Unit Plan. The Compensation Committee may (a) interpret and administer the Share Unit Plan; (b) establish, amend and rescind any rules and regulations relating to the Share Unit Plan; and (c) make any other determinations that the Board deems necessary or desirable for the administration of the Share Unit Plan.

### Share Units

Share Units may be granted as Restricted Share Units (RSUs) or Performance Share Units (PSUs). Generally, RSU are subject to time-based vesting requirements whereas PSUs are subject to performance-based vesting requirements.

### Maximum Number of Common Shares Issuable

Share Units may be granted in accordance with the Share Unit Plan provided the aggregate number of Share Units outstanding under the Share Unit Plan that are eligible to be settled through the issuance of common shares does not exceed 175,000,000 common shares. The Share Unit Plan is a “fixed number” plan, therefore, should the Corporation issue additional common shares in the future, the number of common shares issuable pursuant to Share Units will not increase. All common shares subject to Share Units that terminate or are cancelled without being settled shall be available for any subsequent grant.

The Share Unit Plan provides that the maximum number of common shares issuable under the Share Unit Plan, together with any common shares issuable pursuant to any other Share Compensation Arrangement (which includes the DSU Plan and the Stock Option Plan), in any one-year period: (a) to any one Eligible Participant, shall not exceed 5% of the total number of issued and outstanding common shares on the grant date on a non-diluted basis; (b) to insiders (as that term is defined by the TSX-V) as a group shall not exceed 10% of the total number of issued and outstanding common shares on the grant date on a non-diluted basis; and (c) to any one consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding common shares on the grant date on a non-diluted basis.

### Redemption of Share Units

Share Units may be redeemed by an Eligible Participant on the Redemption Date (being the date on which all of the time-based vesting criteria have been satisfied, in the case of an RSU or the date on which each of the performance based vested criteria have been satisfied, in the case of a PSU). On the Redemption Date, Share Units may be redeemed for cash, common shares or a combination of cash and common shares, at the discretion of the Compensation Committee. In no event will the Redemption Date in respect of any Share Unit be after the end of the calendar year which is three years following the end of the year in which services to which the grant of such Share Unit relates were performed by the employee or consultant to whom such Share Unit was granted (the “**Termination Date**”).

### Transferability

Rights respecting Share Units are not transferable or assignable by any Eligible Participant except by will or laws of descent and distribution.

### Adjustments and Reorganizations

If any change occurs in the outstanding common shares by reason of a Reorganization (as defined in the Share Unit Plan), the Compensation Committee, in its sole discretion, and without liability to any person, shall make such equitable changes or adjustments, if any, as it considers appropriate, in such manner as the Compensation Committee may consider equitable, to reflect such change or event including, without limitation, adjusting the number of Share Units credited to Eligible Participants, provided that any such adjustment will not otherwise extend the Redemption Date otherwise applicable.

### Dividends

On any payment date for dividends paid on the common shares an Eligible Participant shall be credited with dividend equivalents in respect of Share Units credited to the Eligible Participant's account as of the record date for payment of dividends. Such dividend equivalents shall be converted into additional Share Units (disregarding fractional Share Units) based on the Fair Market Value as of the date on which the dividends on the common shares are paid.

### Termination Provisions

#### *(i) Voluntary Resignation*

In the event an Eligible Participant's employment or service is terminated due to his or her voluntary resignation, then (a) all Share Units granted to the Eligible Participant which have not vested on or before the date of termination shall be forfeited and cancelled effective as of the date of termination; and (b) any vested Share Units credited to the Eligible Participant's account as at the date of termination remain payable in accordance with the Share Unit Plan.

#### *(ii) Termination without Cause*

In the event an Eligible Person's employment or service is terminated by the Corporation without cause, (a) a portion of the unvested RSUs shall vest in accordance with Section 4.1 of the Share Unit Plan; (b) any unvested PSUs held by such Eligible Participant will remain outstanding for the balance of their term pursuant to the Share Unit Plan and the applicable Grant Agreement and in the event that the applicable performance conditions are met prior to expiry, such PSUs will vest and may be redeemed; and (c) any vested Share Units credited to the Eligible Participant's account as of his or her date of termination will remain payable in accordance with the terms of the Share Unit Plan.

#### *(iii) Termination for Cause*

In the event that an Eligible Participant's employment or service is terminated for cause, the Eligible Participant's Share Units, whether vested or unvested, shall be forfeited and cancelled as of the date of termination.

#### *(iv) Retirement, Death or Disability*

Upon the retirement, death or disability of an Eligible Participant, (a) a portion of the unvested RSUs held by the Eligible Participant shall immediately vest on the date of retirement, death or disability (as applicable) in accordance with Section 4.2 of the Share Unit Plan; (b) any unvested PSUs held by such Eligible Participant will remain outstanding for the balance of their term pursuant to the Share Unit Plan and the applicable Grant Agreement and in the event that the applicable performance conditions are met prior to expiry, such PSUs will vest and may be redeemed; and (c) any vested Share Units credited to the Eligible Participant's account as of his or her date of retirement, death or disability (as applicable) will remain payable in accordance with the terms of the Share Unit Plan.

### Amendments to the Share Unit Plan

The Board reserves the right, in its sole discretion, to amend, suspend or terminate the Share Unit Plan or any portion thereof at any time, in accordance with applicable legislation, without obtaining the approval of shareholders. Notwithstanding the foregoing, the Corporation will be required to obtain the Disinterested Shareholder approval for any amendment related to (a) the number or percentage of issued and outstanding common shares available for grant under the Share Unit Plan; (b) a change in the method of calculation of redemption of Share Units held by Eligible Participants; or (c) an extension to the term for redemption of Share Units held by Eligible Participants.

A copy of the Share Unit Plan may be inspected at the head office of the Corporation, 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting. In addition, a copy of the Share Unit Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Assistant Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Assistant Corporate Secretary.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Corporation, proposed nominees for directorship, or associates or affiliates of the said person, have been indebted to the Corporation at any time since the beginning of the last completed financial year of the Corporation.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out below and in this Information Circular, and other than transactions carried out in the ordinary course of business of the Corporation, none of the directors or executive officers of the Corporation, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, nor any shareholder beneficially owning, directly or indirectly, Common Shares of the Corporation, or exercising control or direction over Common Shares of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Corporation nor an associate or affiliate of any of the foregoing persons has since January 1, 2021 (being the commencement of the Corporation's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

In connection with the Corporation's \$240 million senior bond issue completed in July 2018 (the "**Shamaran Bonds**"), Nemesia S.à.r.l. ("**Nemesia**"), a private company controlled by a trust settled by the estate of the late Adolf H. Lundin, agreed to guarantee the Corporation's obligations under the Shamaran Bonds up to an equivalent of one year of bond interest (the "**Liquidity Guarantee**"). In exchange for the Liquidity Guarantee the Corporation entered into a Debenture in favour of Nemesia dated February 25, 2019 (the "**Debenture**") and agreed to issue an initial 2,000,000 common shares to Nemesia for providing the Liquidity Guarantee and a further 50,000 common shares of the Corporation for each US\$500,000 drawdown per month until the drawn amount is repaid. As at the date of this Information Circular, the Corporation has issued a total of 50,160,000 common shares to Nemesia pursuant to the terms of the Debenture.

In connection with the US\$30.5 million rights offering of the Corporation announced on July 12, 2021 and launched on April 5, 2022 in Canada and on April 7, 2022 in Sweden (the "**Rights Offering**"), Nemesia entered into a Standby Purchase Commitment Agreement with the Corporation and agreed to acquire all shares in such Rights Offering not taken up by other shareholders of the Corporation up to a maximum of US\$30 million. As at the date of this Information Circular, the subscription period of such Rights Offering is still in process.

## APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of PricewaterhouseCoopers SA, as auditors of the Corporation, at a remuneration to be determined by the directors. PricewaterhouseCoopers SA were first appointed auditor of the Corporation on October 1, 2014.

## MANAGEMENT CONTRACTS

No management functions of the Corporation are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

## DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Corporation's Board of Directors and management have established certain corporate governance practices which, in the opinion of the Board, are consistent with the overall business of the Corporation and its stage of development. The following represents the disclosure required by National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

### Corporate Governance Practices

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") sets out guidelines for effective corporate governance. These guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance.

The Board has considered the guidelines set out in NP 58-201 and believes that its approach to corporate governance is appropriate and works effectively for the Corporation and its Shareholders. The following is a description of the Corporation's corporate governance practices which have been approved by the Board.

### The Board of Directors

Of the six proposed nominees for election as directors at the Meeting five are current directors of the Corporation.

The Board of Directors is currently comprised of Chris Bruijnzeels, Adel Chaouch, Michael Ebsary, Keith C. Hill and William A.W. Lundin. With the exception of Dr. Chaouch and Mr. Bruijnzeels, all proposed nominees for election as directors are "independent" within the meaning of NI 58-101. Dr. Chaouch is not "independent" as he is the current President and Chief Executive Officer of the Corporation and Mr. Bruijnzeels is not "independent" as he was a paid advisor to the Corporation with compensation in excess of CAD 75,000 annually until May 2021.



The independent directors exercise their responsibilities for independent oversight of management and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary.

### Directorships

The directors of the Corporation may serve as directors of other reporting issuers. The following nominees for re-election or election, as the case may be, as directors of the Corporation serve (or have served in the past five years) on the boards of directors of other reporting issuers or reporting issuer equivalent(s) as follows

Director/Proposed Director	Reporting Issuer(s) or Equivalent(s)
Chris Bruijnzeels	• International Petroleum Corporation, previously Norwegian Energy Company ASA
Adel Chaouch	• Previously, Ophir Energy plc
Michael Ebsary	• None
Keith C. Hill	• Africa Oil Corp. • Africa Energy Corp. • Eco (Atlantic) Oil & Gas Ltd. • TAG Oil Corp.
William A.W. Lundin	• Africa Energy Corp. • Proposed for Filo Mining Corp.
Nick Walker, Proposed Director	• Maha Energy AB

During fiscal year ended December 31, 2021, the Board and its committees held the following number of meetings. The following table does not include decisions made by the Board and the committees of the Board by written resolution during 2021:

Director	2021 BOARD / STANDING COMMITTEES				
	Board 9 meetings <sup>(1)</sup>	Audit Committee 4 meetings <sup>(1)</sup>	Compensation Committee 2 meetings <sup>(1)</sup>	Reserves Committee 1 meeting <sup>(1)</sup>	Corporate Governance and Nominating Committee 1 meeting <sup>(1)</sup>
Chris Bruijnzeels <sup>2</sup>	9 of 9	2 of 2	2 of 2	1 of 1	
Adel Chaouch	9 of 9				
Terry L. Allen <sup>3</sup>	3 of 9	2 of 2		1 of 1	1 of 1
Michael Ebsary	9 of 9	4 of 4	2 of 2		1 of 1
Keith C. Hill	9 of 9	4 of 4	2 of 2		
William A.W. Lundin	9 of 9			1 of 1	1 of 1

<sup>(1)</sup> The numbers in each row represent the number of meetings the director/committee member attended in 2021 and the second number represents the number that he/she was eligible to attend.

<sup>(2)</sup> Mr. Bruijnzeels became a member of the Audit Committee following the 2021 AGM and attended all its meetings in 2021 thereafter.

<sup>(3)</sup> Ms. Allen resigned from the Board on June 23, 2021.

### Orientation and Continuing Education

The measures that the Board of Directors takes in connection with orienting new Board members regarding the role of the Board, its directors, the committees of the Board and the nature and operation of the Corporation's business include providing each new member with information concerning the role and responsibilities of a public company director and discussing with new members the Corporation's operations. New directors also have the opportunity to meet with management, technical experts and consultants of the Corporation. As each director has a different set of skills and professional background, the Board seeks to tailor orientation of new members according to the particular needs and experience of each new director. For example, if the new director is highly sophisticated with regard to the oil and gas industry, orientation on that matter would not be necessary or if a director has a high level of financial expertise, finance orientation may not be included. In addition, all new and existing Board members are provided with a Directors' Manual which contains, among other things, information respecting the functioning of the Board of Directors, committees and copies of the Corporation's corporate governance policies, the Board's mandate, the charters of the Board and its committees, corporate policies and other relevant information. The Directors' Manual is updated regularly.

The Board encourages continued education for its directors and ensures that all directors are kept apprised of changes in the Corporation's operations and business and changes in the regulatory environment affecting the Corporation's day to day business. At every Board meeting, management provides updates and briefings to directors with respect to the business and operations of the Corporation. The Corporation's outside legal counsel also provides directors and senior officers with summary updates of any developments relating to the duties and responsibilities of directors and officers and corporate governance matters. Board members may also attend external education seminars that they determine necessary to keep themselves up-to-date with current issues relevant to their services as directors of the Corporation. In addition, as part of the annual director assessment process, directors are canvassed by the Corporate Governance and Nominating Committee for their input on what additional information would assist them in increasing their effectiveness as directors. The Corporate Governance and Nominating Committee considers directors' responses and makes recommendations.

### Ethical Business Conduct

The Corporation is committed to conducting its business in compliance with the law and the highest ethical standards. Accordingly, the Corporation has adopted a written Code of Business Conduct and Ethics, as amended (the “Code”) applicable to directors, officers and all employees of the Corporation. Directors, officers or employees who have concerns or questions about violations of laws, rules or regulations, or of the Code, are required to report them to the Corporation’s legal counsel. Following the receipt of any complaints submitted hereunder, the Corporation’s legal counsel will investigate each matter so reported and report to the Board which will take corrective disciplinary actions, if appropriate, up to and including termination of employment. The Corporation encourages all directors, officers, and employees to report promptly any suspected violation of the Code to the Corporation’s legal counsel. The Corporation does not tolerate any retaliation for reports or complaints regarding suspected violations of the Code that were made in good faith. There has been no departure from the Code during the Corporation’s most recently completed financial year.

All directors, officers and employees have an obligation to act in the best interest of the Corporation. Any situation that presents an actual or potential conflict between a director, officer or employee’s personal interests and the interests of the Corporation are to be reported to the Corporation’s legal counsel.

The Code is available on the Corporation’s website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com), and is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website which may be accessed at [www.sedar.com](http://www.sedar.com).

In addition to the Code, the Corporation has adopted policies to assist in the conduct of ethical business which include the following:

- an Internal Employee Alert Policy to encourage employees, officers and directors to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment;
- a Blackout Period Policy for its directors, executive officers and senior management of the Corporation to raise the general level of awareness of the trading and confidential obligations of directors, executive officers and senior management. All directors, executive officers and senior management are expected to comply with the Blackout Period Policy;
- a Corporate Disclosure Policy to ensure effective communication between the Corporation, its shareholders and the public; and
- an Environment, Society and Governance (ESG) Statement.

At the present time, the Board has four (4) standing committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Reserves Committee. Disclosure with respect to the Audit Committee, as required by NI 52-110 – *Audit Committees*, is contained under the heading “*Audit Committee and National Instrument 52-110, Audit Committees (“NI 52-110”) Disclosure*” and in Schedule “A” to this Information Circular.

### Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of three directors. Following the Meeting, the proposed members of this committee are Messrs. Nick Walker (Chair), Michael Ebsary and William A.W. Lundin. The Corporate Governance and Nominating Committee is responsible for developing and monitoring the Corporation’s approach to corporate governance issues. The Committee oversees the effective functioning of the Board, oversees the relationship between the Board and management, ensures that the Board can function independently of management at such times as is desirable or necessary, identifies individuals qualified to become new Board members and recommends to the Board the director nominees at each annual meeting of shareholders and, with the assistance of the Board and where necessary, develops an orientation and education program for new recruits to the Board. In identifying possible nominees to the Board, the Corporate Governance and Nominating Committee considers the competencies and skills necessary for the Board as a whole, the skills of existing directors and the competencies and skills each new nominee will bring to the Board, as well as whether or not each nominee will devote sufficient time and resources to the Board. The Corporate Governance and Nominating Committee also annually reviews and makes recommendations to the Board with respect to: (i) the size and composition of the Board; (ii) the appropriateness of the committees of the Board; and (iii) the effectiveness and contribution of the Board, its committees and individual directors, having reference to their respective mandates, charters and position descriptions. The Corporate Governance and Nominating Committee meets at least once annually.

### Compensation Committee

The Compensation Committee is comprised of three directors. The current members are Messrs. Keith C. Hill (Chair), Michael Ebsary and Chris Bruijnzeels. No changes are currently proposed to be made following the Meeting. The Compensation Committee evaluates the CEO’s performance and establishes executive and senior officer compensation, determines the general compensation structure, policies and programs of the Corporation, including the extent and level of participation in incentive programs in conjunction with the Board, and delivers an annual report to shareholders on executive compensation. The Compensation Committee has also been mandated to review the adequacy and form of the compensation of directors and to ensure that such compensation realistically reflects the responsibilities and risk involved in being an effective director. The Compensation Committee meets at least annually. The Compensation Committee’s role in the compensation of directors and the CEO of the Corporation is further described under “*Compensation Discussion and Analysis*”.

### Reserves Committee

The Reserves Committee is comprised of three directors. The current members are Messrs. Willian A. W. Lundin (Chair), Chris Bruijnzeels, and Keith C. Hill. Following the Meeting, Mr. Hill has elected to stand-down from this committee and Mr. Walker has agreed to join. The Reserves Committee has the responsibility in general for developing the Corporation's approach to the reporting of oil and gas reserves and other oil and gas information required to be publicly disclosed. The Reserves Committee's mandate prescribes the methodology that the Corporation and the independent evaluator selected by management and approved by the Reserves Committee will adhere to in the calculation of oil and gas reserves and the valuation of those reserves. The Reserves Committee must meet at least once annually.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### Annual Approval of the Stock Option Plan

The Corporation's current Stock Option Plan governing the issuance of stock options was initially adopted by shareholders at the annual and special meeting held on June 21, 2004 and was most recently approved by shareholders on June 23, 2021. The policies of the Exchange require that rolling plans be approved by shareholders on a yearly basis.

A summary of the terms and conditions of the Corporation's Stock Option Plan (and the amendments the Board has proposed thereto) are set forth under "*Securities Authorized for Issuance under Equity Compensation Plans – The Stock Option Plan*" above.

Accordingly, Shareholders are being asked to pass an ordinary resolution to approve the Stock Option Plan as proposed to be amended by the Board which permits the issuance of up to 10% of the issued and outstanding Common Shares of the Corporation from time to time. To be effective, the resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting. If the resolution to approve the Stock Option Plan is not approved by Shareholders of the Corporation, all unallocated stock options will be cancelled, and the Corporation will not be permitted to make any further grants until Shareholder approval is obtained.

Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to re-approve the Stock Option Plan.

#### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the Stock Option Plan of the Corporation, as described in the Corporation's Information Circular dated May 12, 2022, be and is hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the Stock Option Plan up to 10% of the issued and outstanding common shares of the Corporation from time to time;
2. the Board of Directors be and is hereby authorized on behalf of the Corporation to make any further amendments to the Stock Option Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, without further approval of the shareholders of the Corporation, in order to ensure the adoption and efficient function of the Stock Option Plan; and
3. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection with the implementation of the Stock Option Plan.”

The directors of the Corporation believe the passing of the foregoing ordinary resolutions are in the best interests of the Corporation and recommend that Shareholders of the Corporation vote **IN FAVOR** of the resolutions. **In the absence of contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote IN FAVOR of the approval of the Stock Option Plan.**

#### **ANY OTHER MATTERS**

Management of the Corporation knows of no other matters which will be brought before the Meeting, other than those referred to in the Notice of Meeting. Should any other matters properly be brought before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgment of the persons voting such proxies.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation and its business activities is available on SEDAR website located at [www.sedar.com](http://www.sedar.com) "*Corporation's profiles*" – *Shamaran Petroleum Corp*". Financial information regarding the Corporation is provided in the Corporation's consolidated annual financial statements and related management's discussion and analysis ("**MD&A**") for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above.

Copies of the consolidated financial statements and related MD&A, for the fiscal years ended December 31, 2021 and 2020, may be accessed on the Corporation's website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) or Shareholders may contact the Corporation to request copies of the consolidated financial statements, and MD&A, as follows:

E-mail: [info@shamaranpetroleum.com](mailto:info@shamaranpetroleum.com)

Telephone: 604-689-7842

Mail: ShaMaran Petroleum Corp.  
2000, 885 West Georgia Street  
Vancouver, B.C., V6C 3E8  
Attn: Investor Relations

#### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Corporation entitled thereto, to the Corporation's auditors and to the appropriate regulatory agencies has been authorized by the Board.

Dated as of the 12<sup>th</sup> day of May 2022.

#### **BY ORDER OF THE BOARD OF DIRECTORS OF SHAMARAN PETROLEUM CORP.**

*(signed) "Chris Bruijnzeels"*  
Chris Bruijnzeels  
Chairman of the Board

**SCHEDULE “A”  
AUDIT COMMITTEE CHARTER**

(As adopted by the Board of Directors on April 20, 2010, amended on March 9, 2017 and reviewed on March 7, 2019 and on March 3, 2020 and further amended on May 5, 2021)

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**I. MANDATE**

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of ShaMaran Petroleum Corp. (the “**Corporation**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Corporation’s financial statements and other financial information;
2. The compliance of such financial statements and financial information with legal and regulatory requirements;
3. The qualifications and independence of the Corporation’s independent external auditor (the “**Auditor**”); and
4. The performance of the Corporation’s internal accounting procedures and Auditor.

**II. STRUCTURE AND OPERATIONS**

A. Composition

The Committee will be comprised of a minimum of three members.

B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee must, with the exception of certain qualifying exemptions, be “independent” (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) (“NI 52-110”).

Each member of the Committee must be “financially literate” (as defined in NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the Committee.

Each member of the Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation (as defined in NI-52-110).

C. Appointment and Removal

In accordance with the By-laws of the Corporation, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet at least four times in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Corporation’s annual and interim financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Corporation.

At each meeting, a quorum shall consist of a majority of members that are not executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Corporation’s financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Corporation, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

### III. DUTIES

#### A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Corporation's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

#### B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee will:

##### *Independence of Auditor*

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Corporation, consistent with Independence Standards Board Standard 1.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Corporation.

##### *Performance & Completion by Auditor of its Work*

5. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
6. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Corporation's shareholders of the existing, Auditor.
7. Pre-approve all auditing services and permitted non-audit services, including the fees and terms thereof, to be performed for the Corporation by the Auditor unless such non-audit services:
  - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Corporation to the Auditor during the fiscal year in which the non-audit services are provided;
  - (b) were not recognized by the Corporation at the time of the engagement to be non-audit services; and
  - (c) are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

##### *Internal Financial Controls & Operations of the Corporation*

8. Establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

##### *Preparation of Financial Statements*

9. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
10. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.

11. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
12. Discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.
13. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
  - (a) The adoption of, or changes to, the Corporation's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
  - (b) The management inquiry letter provided by the Auditor and the Corporation's response to that letter.
  - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

*Public Disclosure by the Corporation*

14. Review the Corporation's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases and provide a recommendation to the Board with respect to the approval of the financial statements, MD&A and earnings press release prior to their release to the public.
15. Where reasonably possible, review the Corporation's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosures containing financial information, including news releases, prior to release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosures of financial information extracted or derived from the Corporation's financial statements, other than disclosure described in the previous paragraph, and periodically assess the adequacy of those procedures.
16. Review disclosures made to the Committee by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process of the Corporation's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.

*Other Responsibilities*

17. Review the findings of any examinations by securities regulatory authorities and stock exchanges.
18. Review with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.
19. Consult with the Auditor, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
20. Request any officer or employee of the Corporation or the Corporation's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
21. Meet with management, any internal auditor and the Auditor in separate executive sessions at least quarterly.
22. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
23. Make regular reports to the Board about the Committee's activities and make appropriate recommendations.
24. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
25. Annually review the Committee's own performance.
26. Provide an open avenue of communication among the Auditor, the Corporation's financial and senior management and the Board.
27. Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.