

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of ShaMaran Petroleum Corp. (the “**Corporation**”) will be held at Suite 2800, 1055 Dunsmuir Street, Vancouver, B.C., V7X 1L2, Canada, on March 10, 2026, at 8:00 a.m. (Vancouver time), for the following purposes:

1. to consider, and if thought advisable, to pass, with or without variation, a special resolution (the “**Continuance Resolution**”) in the form included on page 25 in the accompanying management information circular of the Corporation dated January 26, 2026 (the “**Information Circular**”) approving the continuance of the Corporation from British Columbia to Bermuda (the “**Continuance**”) pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and the *Companies Act 1981* (Bermuda) (the “**Bermuda Companies Act**”), involving the Corporation and the Shareholders, pursuant to which: (i) the Corporation will be continued in Bermuda as an exempted company under the Bermuda Companies Act; (ii) each Common Share will become and remain a common share of the continued company, to be known as ShaMaran Petroleum Ltd.; and (iii) upon its continuance in Bermuda, the Corporation will become subject to the laws of Bermuda as if it had originally been incorporated under the Bermuda Companies Act;
2. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution (the “**Delisting Resolution**”) in the form included on page 27 in the Information Circular authorizing and approving the voluntary delisting of the Common Shares from the TSX Venture Exchange (the “**Delisting**”)
3. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders (the “**DSU Resolution**”) in the form included on page 30 in the Information Circular authorizing and approving an amendment to all of the outstanding deferred share unit (“**DSU**”) grant agreements between the Corporation and the holders of DSUs in order to authorize the Corporation, in its sole discretion, to redeem up to 100% of the outstanding DSUs in any given year, at a redemption price equal to the preceding five-day weighted average share price of the Common Shares (the “**DSU Redemption Amendments**”); and
4. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) of the Meeting.

The board of directors of the Corporation (the “**Board**”) recommend that the Shareholders vote **IN FAVOR** of the **Continuance Resolution, the Delisting Resolution and the DSU Resolution**. The Board has fixed January 21, 2026 as the record date for the Meeting (the “**Meeting Record Date**”). Only Shareholders of record at the close of business on the Meeting Record Date are entitled to receive notice of the Meeting and attend and vote at the Meeting or any adjournments or postponements thereof. In order for the Continuance to become effective, the Continuance Resolution must be approved by at least two-thirds (66 2/3%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. In order for the Delisting to become effective, the Delisting Resolution must be approved by: (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting; and (ii) a “majority of the minority shareholder approval” obtained in accordance with the requirements of the TSX Venture Exchange, being at least a majority of the votes cast on the Delisting Resolution at the Meeting excluding votes attaching to Common Shares held by promoters, directors, officers and other insiders of the Corporation, whether in person or by proxy. In order for the DSU Redemption Amendments to become effective, the DSU Resolution must be approved by at least a majority of the votes cast by the Shareholders on the DSU Resolution at the Meeting excluding votes attaching to Common Shares held by holders of DSUs.

The Continuance, Delisting and the DSU Redemption Amendments, if approved by the Shareholders, are expected to be effective on or around March 23, 2026 and are subject to regulatory approvals. In connection with the Continuance and the Delisting, it is expected that the Common Shares will be listed on the Euronext Growth Oslo, the Common Shares admitted to trading on Nasdaq First North Growth Market (“**Nasdaq Sweden**”) will be exchanged against Swedish depository receipts representing the post-Continuance ShaMaran Petroleum Ltd. shares (“**SDRs**”) and the Corporation will cease to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer, namely, British Columbia, Saskatchewan, Ontario, Nova Scotia, Alberta and Manitoba.

Accompanying this Notice of Special Meeting of Shareholders (this “**Notice of Meeting**”) is the Information Circular. Reference is made to the Information Circular for details of the matters to be considered at the Meeting.

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.

As described in the “notice and access” notification mailed to Shareholders of the Corporation, the Corporation has opted to deliver the Meeting materials to Shareholders by posting them on its website at www.shamaranpetroleum.com and under the Corporation’s issuer profile on SEDAR+ at www.sedarplus.ca. 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 March 2, 2026.

If you are a registered Shareholder of the Corporation 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 therein before 8:00 a.m. (Vancouver time) on March 6, 2026.

If you are a non-registered Shareholder of the Corporation and receive 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 are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting, either in person or by proxy. For further information with respect to non-registered Shareholders, see "*Advice to Non-Registered Holders of Common Shares*" in the accompanying Information Circular.

Pursuant to Sections 237 to 247 of the BCBCA, registered Shareholders have a right to dissent in respect of the Continuance Resolution and to be paid an amount equal to the fair value of their Common Shares. The dissent procedures require that a registered Shareholder who wishes to dissent must deliver a notice of dissent to the Corporation at Suite 2800, 1055 Dunsmuir Street, Vancouver, B.C., V7X 1L2, Canada, to be received by the Corporation by no later than 8:00 a.m. (Vancouver time) on March 6, 2026 (or the date that is forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, prior to the date of any adjournment or postponement of the Meeting). **Failure to comply strictly with the dissent procedures may result in the loss or unavailability of the right to dissent.** Non-registered Shareholders of Common Shares registered in the name of an Intermediary who wish to dissent should be aware that **ONLY REGISTERED SHAREHOLDERS ARE ENTITLED TO DISSENT**. For further information on this dissent right, see "*Dissent Rights of Shareholders With Respect to the Continuance*" in the accompanying Information Circular.

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.

DATED at Vésenaz, Switzerland, this 26th day of January, 2026.

ON BEHALF OF THE BOARD

(signed) "Elvis Pellumbi"

Elvis Pellumbi
Chief Financial Officer and Corporate Secretary