

LUNDIN PETROLEUM – PRESS RELEASE

Lundin Petroleum AB (publ)

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Company registration number 556610-8055

NASDAQ OMX Stockholm : LUPE

18 October 2010

NOTICE OF EXTRAORDINARY MEETING OF SHAREHOLDERS IN LUNDIN PETROLEUM AB

The shareholders of Lundin Petroleum AB (publ) are hereby invited to the Extraordinary Meeting of shareholders to be held on Thursday, 4 November 2010 at 10 a.m. (Swedish time), at Näringslivets Hus, Storgatan 19 in Stockholm.

Attendance at the meeting

Shareholders wishing to attend the meeting shall:

- be recorded in the share register maintained by Euroclear Sweden AB on Friday, 29 October 2010, and
- notify Lundin Petroleum of their intention to attend the meeting not later than Tuesday, 2 November 2010 via the company's web site, www.lundin-petroleum.com, or by mail to Lundin Petroleum AB, c/o Computershare AB, Box 610, 182 16 Danderyd, Sweden, or by fax Int + 46 8 588 04 201, or by telephone Int + 46 8 518 01 554, or by e-mail info@computershare.se

Shareholders whose shares are registered in the name of a nominee must temporarily register the shares in their own names in the shareholders' register in order to be entitled to attend the meeting. Such registration must be effected by 29 October 2010.

Proposed agenda

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the meeting has been duly convened.
7. Resolution regarding the Board of Director's proposal on distribution of shares in Etrion Corporation to the shareholders of Lundin Petroleum.
8. Closing of the meeting.

Distribution of shares in Etrion Corporation to the shareholders of Lundin Petroleum (item 7)

On 5 October 2010, Lundin Petroleum announced its intention to distribute its shares in Etrion Corporation ("Etrion") to Lundin Petroleum's shareholders, in connection with the listing of the shares of Etrion on the NASDAQ OMX Stockholm exchange.

Lundin Petroleum, through a subsidiary company, currently holds 71,020,500 shares of Etrion, representing approximately 40% of the outstanding shares of Etrion. These shares were acquired by Lundin Petroleum in 2008 in connection with the sale of Lundin Petroleum's Venezuelan oil and gas assets to Etrion, then known as PetroFalcon Corporation, and in a subsequent oil and gas related transaction.

During 2009, Etrion changed its business focus, and now Etrion builds, owns and operates solar power plants in Italy. Etrion today is one of the few publicly-traded, pure-play solar independent power producers (IPPs), with 40 megawatts (MW) of operational, ground-based solar photovoltaic (PV) power plants, 8 MW of solar parks under construction and more than 200 MW of solar development pipeline in Italy. Etrion is listed on the Toronto Stock Exchange (ticker symbol "ETX") and is currently in the process of obtaining a dual listing of its shares on the NASDAQ OMX Stockholm exchange. The dual listing process will be coordinated with the distribution and is expected to be completed on or around 12 November 2010.

The Board proposes that the Extraordinary meeting of shareholders resolves on a dividend to the effect that all of Lundin Petroleum's shares in Etrion are distributed to the shareholders of Lundin Petroleum. Each share in Lundin Petroleum shall entitle the holder to approximately 0.2283 shares in Etrion.

In the event that a shareholder will receive parts of a share in Etrion, such parts of shares in Etrion will be consolidated into whole shares, which shares will be sold on NASDAQ OMX Stockholm without deduction of commission. The proceeds will be paid by Euroclear Sweden AB through Carnegie Investment Bank AB.

The distribution of shares in Etrion is expected to be made in accordance with the "Lex-ASEA rules", with the result that no immediate taxation will arise to shareholders in Sweden. Instead, the tax basis of the Lundin Petroleum shares that confer entitlement to participate in the distribution will be allocated between these shares and the Etrion shares received.

The Board proposes that the shareholders resolve to authorize the Board to decide upon the record date for the right to receive shares in Etrion.

The proposal of the Board is conditional upon a listing of the shares in Etrion on the NASDAQ OMX Stockholm exchange having occurred at the time of distribution, or occurring shortly thereafter.

Further information

Lundin Petroleum AB's share capital amounts to SEK 3,179,105.80, represented by 317,910,580 shares. Each share carries one vote. Lundin Petroleum holds 6,882,638 own shares, which cannot be represented at the meeting and will not participate in any distribution to be made by Lundin Petroleum.

For resolutions in accordance with the proposals of the Board more than half of the votes cast at the meeting must be in favour of the proposal.

A presentation with information on the proposed transaction under item 7 will be available at Lundin Petroleum's office (Hovslagargatan 5, SE 111 48 Stockholm, Sweden) and on the website www.lundin-petroleum.com as well as the Board's complete proposal with respect to item 7 on the agenda and documents in accordance with Chapter 18 Sections 4 and 6 of the Swedish Companies Act not later than two weeks before the meeting. This presentation will not be distributed but will, together with the aforementioned documents, be sent by mail to shareholders free of charge upon request and will also be available at the meeting.

Stockholm in October 2010
LUNDIN PETROLEUM AB (publ)

The Board of Directors

For further information, please contact:

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Visit our website: www.lundin-petroleum.com

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Russia, South East Asia and Africa. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 177 million barrels of oil equivalent (MMboe).