NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of 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 Tuesday, June 25, 2024, at 8:00 a.m. PDT**, for the following purposes:

1. To receive the consolidated audited financial statements and accompanying management discussion and analysis of the Corporation for the year ended December 31, 2023, together with the report of the auditors;
2. To approve the appointment of PricewaterhouseCoopers LLP, as auditors of the Corporation, to hold office until the next Annual General Meeting, at a remuneration to be fixed by the directors of the Corporation;
3. To set the number of directors at five (5);
4. To elect directors to hold office for the ensuing year;
5. To approve the Corporation's incentive stock option plan as described in the Corporation's Management Information Circular; and
6. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Accompanying this Notice of Meeting is a Management Information Circular of the Corporation dated May 17, 2024 (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**.**

The directors of the Corporation have fixed May 8, 2024, 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 and under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca on May 17, 2024. 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 11, 2024.

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 Friday, June 21, 2024.

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.

DATED at Vésenaz, Switzerland, the 17th day of May, 2024.

ON BEHALF OF THE BOARD

(signed) "Alex Lengyel"

Alex Lengyel
Chief Commercial Officer and Corporate Secretary