



**SHAMARAN PETROLEUM CORP.**  
Suite 2101 – 885 West Georgia Street  
Vancouver, B.C., V6C 3E8

**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 (the “**Shares**”) in the capital of ShaMaran Petroleum Corp. (the “**Corporation**”) will be held at Suite 2101, 885 West Georgia Street, Vancouver, British Columbia on Thursday, May 27, 2010, at 9:00 a.m. (Vancouver time), for the following purposes:

1. to receive the consolidated audited financial statements of the Corporation for the year ended December 31, 2009, together with the report of the auditors thereon;
2. to appoint KPMG LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditors;
3. to fix the number of directors at six (6);
4. to elect directors for the ensuing year;
5. to confirm the approval of the Corporation’s stock option plan;
6. to consider amendments to or variations of any matter identified in this Notice of Meeting; and
7. to transact such further or other business as may properly be put before the Meeting and any adjournments or postponements thereof.

Only Shareholders of record as of 5:00 p.m. (Vancouver time) on April 22, 2010, the record date for the Meeting (the “**Record Date**”) will be entitled to receive notice of the Meeting and to attend and vote at the Meeting or any adjournments or postponements thereof. This Notice is accompanied by the Information Circular and a form of proxy.

If you are a *registered Shareholder* of the Corporation you may attend the Meeting in person or be represented by proxy. If you are a registered Shareholder of the Corporation and unable to attend the Meeting in person, please complete, sign, date and return the enclosed form of proxy in the addressed envelope enclosed to Computershare Investor Services Inc. (“**Computershare**”), 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department. Telephone and Internet voting can also be completed 24 hours a day, 7 days a week by following the instructions in the accompanying form of proxy. Duly completed forms of proxy must be received or a vote using the telephone or over the internet must be completed no later than forty-eight hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, being 9:00 a.m. (Vancouver time) on May 27, 2010, or any adjournments or postponements thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies subsequently received.

If you are a *non-registered Shareholder* of the Corporation you should complete and return the voting instruction form or other authorization provided to you by your broker, investment dealer, trust company or other intermediary in accordance with the instructions provided therein. **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 have your Shares voted at the Meeting.**



**If you do not vote, or do not instruct your broker, investment dealer, bank, trust company or other intermediary how to vote, you will not be considered to be represented by proxy for the purpose of voting.** Shares represented by a properly executed proxy will be voted on any ballot that may be conducted at the Meeting in accordance with your instructions and, if you specify a choice with respect to any matter to be acted upon, your Shares shall be voted accordingly. In the absence of instructions your Shares will be voted **FOR** each of the matters referred to in the proxy.

DATED at Vancouver, British Columbia, the 22nd day of April, 2010.

**ON BEHALF OF THE BOARD OF  
SHAMARAN PETROLEUM CORP.**

*"Pradeep Kabra"*

Pradeep Kabra  
President and CEO