

VALKYRIES PETROLEUM CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that a Special Meeting (the "Meeting") of the shareholders of **VALKYRIES PETROLEUM CORP.** (the "Corporation" or "Valkyries") will be held at **the corporate offices of the Corporation, Suite 2101, 885 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 25th day of July, 2006 at the hour of 12:00 p.m. (Vancouver Time)** for the following purposes:

1. To consider, pursuant to an interim order of the Supreme Court of British Columbia dated June 22, 2006 (the "Interim Order"), and, if deemed advisable, to pass a special resolution with or without variation, (the "Arrangement Resolution") approving the arrangement (the "Arrangement") pursuant to section 192 of the *Canada Business Corporations Act* involving Valkyries Petroleum Corp. ("Valkyries"), Lundin Petroleum AB ("Lundin Petroleum") and Lundin Petroleum Canada Inc. (formerly known as 6565654 Canada Inc.), a wholly-owned subsidiary of Lundin Petroleum ("Lundin Subco"), pursuant to which, among other things: (i) each Valkyries shareholder (other than a dissenting shareholder) will transfer and assign all the common shares of Valkyries held by such shareholder ("Valkyries Shares") to Lundin Subco in exchange for the common shares of Lundin Petroleum ("Lundin Shares") on the basis of one Lundin Share for each Valkyries Share, (ii) the outstanding share purchase options of Valkyries will become exercisable for Lundin Shares at the exercise price to be converted from Canadian dollars to Swedish kronas at the noon exchange rate of the Bank of Canada on the Effective Date of the Arrangement, and (iii) Valkyries will become a wholly-owned subsidiary of Lundin Subco; and
2. To transact such further or other business as may properly come before the Meeting and any adjournment thereof.

The Arrangement Resolution referenced above is more particularly described in the accompanying management circular of Valkyries (the "Circular") and the full text of the Arrangement Resolution is included as Exhibit E to the Circular. Capitalized terms not otherwise defined in this notice shall have the meaning ascribed to them in the Circular.

In order to be passed, the Arrangement Resolution must be approved by (i) not less than two-thirds of the votes cast by the Valkyries Shareholders at the Meeting and (ii) by a simple majority of the votes cast by the Disinterested Valkyries Shareholders at the Meeting.

The Arrangement is subject to shareholder approval pursuant to the Interim Order. Before the Arrangement can become effective, it must be approved by a final order (the "Final Order") of the Supreme Court of British Columbia. A copy of the Petition to the Court and the Interim Order for the Final Order are attached as Exhibits F and G, respectively, to the Circular. **Any Valkyries Shareholder may participate, be represented and present evidence or arguments at the hearing for the Final Order. Any person desiring further information about the steps that must be taken prior to making submissions may contact Patrick Sullivan of TVS Barristers at 300 – 1168 Hamilton Street, Vancouver, B.C., 604-687-7007. If such person does not attend, either in person or by counsel, at that time, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, without any further notice to such person or persons. Reference is made to the Interim Order and Final Order under the heading "The Combination — Court Approval and Completion of the Arrangement".**

The Arrangement will be completed pursuant to an agreement (the "Business Combination Agreement") among Valkyries, Lundin Petroleum and Lundin Subco and dated May 26, 2006. A description of the Arrangement and the other matters to be considered at the Meeting is included in the Circular.

Only Valkyries Shareholders of record at the close of business on June 20, 2006 are entitled to receive notice of, and vote at, the Meeting and any adjournment or postponement thereof.

Pursuant to the Interim Order, registered Valkyries Shareholders have been granted the right to dissent in respect of the Arrangement Resolution and to be paid fair value for their Valkyries Shares. The right of dissent is described in the Circular. **Failure to strictly comply with the requirements set forth in the Circular may result in the loss of any right of dissent.**

If you are a *registered shareholder* of the Corporation and are unable to attend the Meeting in person, please date, complete, execute and return, in the envelope provided for that purpose, the accompanying form of proxy for use at the Meeting within the time and to the location set out in the proxy.

If you are a *non-registered shareholder* of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary.

Whether or not you expect to attend the Meeting in person, please complete, date, sign and return the accompanying form of proxy at your earliest convenience. The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

Unless otherwise directed, the persons named in the form of proxy accompanying the Notice of Meeting intend to vote in favour of the Arrangement Resolution.

DATED at Vancouver, British Columbia the 20th day of June, 2006.

BY ORDER OF THE BOARD

(Signed) Keith Hill

Keith Hill
President and CEO