

Minutes of the extraordinary meeting of shareholders of Petrosibir AB (publ), org nr 556468-1491, Wednesday the 28th October 2009 at 10:00 CET at the law offices of Kilpatrick Stockton Advokatbyrå, Hovslagargatan 5 B, Stockholm.

§ 1

Chairman of the Board Per Höjgård declared the meeting open and was elected to act as chair of the meeting.

Attorney Erik Nerpin was appointed minute-taker.

§ 2

The attached list of shareholders in attendance, Attachment 1, was approved to serve as voting register at the meeting.

§ 3

Per Lundin, representative for the Swedish Shareholders' Association (Sveriges Aktiesparares Riksförbund) was appointed to approve the meeting minutes, together with the meeting's chair.

§ 4

Once it had been announced that the notice to attend the meeting had been published on Wednesday, 14 October 2009, in the newspapers Svenska Dagbladet and Post-och Inrikes Tidningar, in accordance with § 10 of the company's articles of association, it was noted that the meeting was duly convened.

§ 5

The Board of Directors' proposal for the meeting order of business, as presented in the notice to attend the meeting and appearing as Attachment 2, was approved to serve as the meeting's order of business.

§ 6

The Board of Directors' proposal for an authority to resolve on a new share issuance was presented. Attachment 3.

CEO Robert Karlsson presented the background to the proposal and answered questions from shareholders.

It was resolved, in agreement with the Board's proposal, to grant to the Board an authority to decide, on one or multiple instances until the next annual meeting, upon an issuance of a maximum 189 million B-shares. Those authorized to purchase such shares shall be holders of shares, share options, warrants and convertible notes in Shelton Canada Corp. Payment for shares issued under the authority shall be possible only through payment-in-kind of these securities, and the authority may not be utilized for any other purpose.

It was noted that the resolution was passed unanimously.

§ 7

It was resolved, in agreement with the Board's proposal, by an addition to the authority granted at the 9 July 2009 extraordinary meeting of shareholders, to grant to the Board an authority to, on one or multiple instances until the next annual meeting, upon an issuance of shares, convertible promissory notes, and/or share options. The total number of shares that may be issued under the authority – via share issuance, conversion of convertible promissory notes or through new subscriptions under share options – shall amount to a maximum of 200 million. Shares distributed under the authority shall be B-Shares. Payment shall be in cash and/or through payment-in-kind and/or through settlement. New share issuances under the authority shall occur with or without preferential rights and on fair market terms. The purpose of the authority is to speed up the company's expansion and, when necessary, to strengthen the company's financial position.

It was noted that the resolution was passed unanimously.

§ 8

The chair declared the meeting adjourned.

Minute-taker:

Minutes reviewed and approved by:

Erik Nerpin

Per Höjgård

Per Lundin

Material for the extraordinary meeting of
shareholders in

PETROSIBIR AB (publ)

Wednesday, 28 October 2009
ORDER OF BUSINESS

at the extraordinary general meeting of shareholders in

PETROSIBIR AB

Wednesday, 28 October 2009

- 1. Election of meeting chair**
- 2. Preparation and approval of voting register**
- 3. Election of one to two persons to review and approve the meeting minutes**
- 4. Determination if the meeting has been duly convened**
- 5. Approval of the order of business**
- 6. Proposal for adoption re: issuance authority (1)**
- 7. Proposal for adoption re: issuance authority (2)**
- 8. Conclusion of the meeting**

**Förslag till beslut att framläggas på extra bolagsstämma i
Petrosibir AB (publ)
onsdagen den 28 oktober 2009**

Board's proposal for adoption of authority on issuances (1) (p. 6)

On 16 July 2009 Petrosibir AB (hereinafter "Petrosibir") entered into a business combination agreement with the Canadian company Shelton Canada Corp. (hereinafter "Shelton"). The combination will be carried out as a Plan of Arrangement under Canadian law and will result in Shelton becoming a wholly-owned subsidiary of Petrosibir. Petrosibir intends to acquire all of Shelton's outstanding shares, share options, warrants and convertible promissory notes in exchange for consideration in the form of newly-issued Petrosibir B-shares. Among other things, the transaction is conditional upon the approval of a Shelton general meeting of shareholders.

Information about the merger has previously been made available via the following press releases, which are available on Petrosibir's website www.petrosibir.com.

- 2009-07-16 Petrosibir and Shelton Canada Corp. to enter business combination
- 2009-07-20 Update to transaction schedule in merger of Petrosibir and Shelton
- 2009-10-02 Update on Petrosibir-Shelton merger
- 2009-10-08 Shelton provides operational update

Information about Shelton Canada Corp. is available on its website www.sheltoncdn.com

The Board of Directors propose that the Board be granted an authority to issue, at one or multiple instances before the next annual general meeting, as many B-shares as are necessary to complete the acquisition of Shelton, and which are estimated to amount to no more than 189 million. Those authorized to purchase such shares shall be holders of shares, share options, warrants and convertible notes in Shelton Canada Corp. The final number of shares issued will depend on whether holders of convertible notes in Shelton accept Petrosibir shares and whether Shelton issues any new shares before the merger is completed. Payment for shares issued under the authority shall be possible only through payment-in-kind of these securities, and the authority may not be utilized for any other purpose.

The Board proposes that shareholders resolve as follows:

It was resolved to grant to the Board an authority to issue, at one or multiple instances before the next annual general meeting, a maximum of 189 million B-shares. Those authorized to purchase such shares shall be holders of shares, share options, warrants and convertible notes in Shelton Canada Corp. Payment for shares issued under the authority shall be possible only through payment-in-kind of these securities, and the authority may not be utilized for any other purpose.

A duly-approved resolution on the authority requires the approval of a majority of represented votes at the meeting.

Shareholders represented over 30 per. cent. of the share- and voting capital in Petrosibir have announced their endorsement of the Board's proposal.

Board's proposal for adoption of authority on issuances (2) (p. 7)

The 9 July 2009 extraordinary meeting of shareholders voted to grant to the Board an authority to, on one or multiple instances until the next annual meeting, issue a total of 200 million B-shares, for payment in cash, payment-in-kind or settlement. Payment shall be in cash and/or through payment-in-kind and/or through settlement. The purpose of the authority is to speed up the company's expansion and, when necessary, to strengthen the company's financial position. New share issuances under the authority shall occur with or without preferential rights and on fair market terms.

The Board proposes that this authority be adjusted so that it covers even issuances of convertible promissory notes and/or share options. The total number of shares that may be issued under the authority – via share issuance, conversion of convertible promissory notes or through new subscriptions under share options – shall amount to a maximum of 200 million. The Board proposes that the remaining terms of the authority remain unchanged.

The Board proposes that shareholders resolve as follows:

It was resolved, in agreement with the Board's proposal, by an addition to the authority granted at the 9 July 2009 extraordinary meeting of shareholders, to grant to the Board an authority to, on one or multiple instances until the next annual meeting, upon an issuance of shares, convertible promissory notes, and/or share options. The total number of shares that may be issued under the authority – via share issuance, conversion of convertible promissory notes or through new subscriptions under share options – shall amount to a maximum of 200 million. Shares distributed under the authority shall be B-Shares. Payment shall be in cash and/or through payment-in-kind and/or through settlement. New share issuances under the authority shall occur with or without preferential rights and on fair market terms. The purpose of the authority is to speed up the company's expansion and, when necessary, to strengthen the company's financial position.

A duly-approved resolution on the authority requires the approval of at least two-thirds of both the represented votes at the meeting and the issued votes.

Shareholders represented over 30 per. cent. of the share- and voting capital in Petrosibir have announced their endorsement of the Board's proposal.

Petrosibir currently has 208,243,812 outstanding shares, of which 9 028 593 are A-Shares (10 votes/share) and 199,215,219 are B-Shares (1 vote/share). The number of votes is 289,501,149.

Stockholm, October 2009

PETROSIBIR AB (publ)

The Board of Directors