

## Board of Directors Mandate

As of February 21, 2017

### 1. Purpose

The members of the board of directors (the “Board”) of International Petroleum Corporation (the “Company”) have the duty to supervise the management of the business and affairs of the Company. The Board, directly and through its committees and the chair of the Board (the “Chair”), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

### 2. Duties and Responsibilities

The Board shall have the specific duties and responsibilities outlined below.

#### Strategic Planning

(a) *Strategic Plans*

The Board will adopt a strategic plan for the Company. The Board shall periodically review and, if advisable, approve the Company’s strategic planning process and the Company’s annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products.

(b) *Business and Capital Plans*

The Board shall periodically review and, if advisable, approve the Company’s business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

(c) *Monitoring*

The Board shall periodically review management’s implementation of the Company’s strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

#### Risk Management

(d) *General*

The Board shall periodically review reports provided by management of principal risks associated with the Company’s business and operations, review the implementation by management of appropriate systems to manage these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

(e) *Verification of Controls*

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

## Human Resource Management

### (f) *General*

The Board shall periodically review a report of the Compensation Committee concerning the Company's approach to human resource management and executive compensation.

### (g) *Succession Review*

The Board shall develop and periodically review the succession plans of the Company for the Chair, the Lead Director, the Chief Executive Officer and other key executive officers, including the appointment, training and monitoring of such persons.

### (h) *Integrity of Senior Management*

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers of the Company and that the Chief Executive Officer and other senior officers strive to create a culture of integrity throughout the Company.

## Corporate Governance

### (i) *General*

The Board shall periodically review reports of the Nominating and Corporate Governance Committee concerning the Company's approach to corporate governance.

### (j) *Director Independence*

The Board shall periodically review reports of the Nominating and Corporate Governance Committee that evaluate the director independence standards established by the Board and the Board's ability to act independently of management in fulfilling its duties.

### (k) *Ethics Reporting*

The Board has adopted a written Code of Business Conduct and Ethics (the "Code") applicable to directors, officers and employees of the Company and its subsidiaries. The Board shall periodically review reports of the Nominating and Corporate Governance Committee relating to compliance with, and material deficiencies with respect to, the Code and concerning investigations and any resolutions of complaints received under the Code. The Board shall approve changes to the Code as it considers appropriate.

### (l) *Board of Directors Mandate Review*

The Board shall review and assess the adequacy of this Mandate from time to time, as required, to ensure compliance with any rules of regulations promulgated by any regulatory body and shall make any modifications to this Mandate as considered advisable.

## Communications

### (m) *General*

The Board has adopted a Disclosure Policy for the Company. If consensus cannot be reached at a meeting of the Disclosure Committee created pursuant to the Disclosure Policy, the Board shall consider the matter. The Board, in conjunction with the Chief Executive Officer and the General Counsel, shall periodically review the Company's Disclosure Policy, including measures for receiving feedback from the Company's stakeholders, and management's compliance with such policy. The Board shall be responsible for approving any material changes to the Company's Disclosure Policy.

(n) *Shareholders*

The Company endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Directors and management meet with the Company's shareholders at the annual meeting and are available to respond to questions at that time.

### 3. Composition

#### General

The composition and organization of the Board, including the number, qualifications and remuneration of directors; the number of Board meetings; quorum requirements; and meeting procedures and notices of meetings, are governed by applicable laws, rules and regulation and the articles of the Company.

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Nominating and Corporate Governance Committee.

#### Independence

A majority of the Board must be independent. "Independent" shall have the meaning, as the context requires, given to it in National Policy 58-201 *Corporate Governance Guidelines*, as may be amended from time to time.

#### Chair of the Board

The Chair of the Board shall be an independent director, unless the Board determines that it is inappropriate to require the Chair to be independent. If the Board determines that it would be inappropriate to require the Chair of the Board to be independent, then the independent directors shall select from among their number a director who will act as "Lead Director" and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chair, if independent, or the Lead Director if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

### 4. Committees of the Board

The Board has established the following committees: the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Reserves Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee at any time.

#### Committee Mandates

The Board has approved mandates for each established Board committee and shall approve mandates for any Board committee established in the future. The Nominating and Corporate Governance Committee shall periodically review each mandate and bring to the Board any suggested amendments for consideration and approval.

#### Delegation to Committees

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's mandate.

### Consideration of Committee Recommendations

As required by applicable law, by applicable committee Mandate or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

### Board/Committee Communication

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee's meeting.

## **5. Meetings**

The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair (in conjunction with the Lead Director, if there is one) is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of, senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Meetings of the Board shall be conducted in accordance with the Company's articles.

### Secretary and Minutes

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

### Meetings Without Management

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

### Directors' Responsibilities

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in such meetings.

### Access to Management and Outside Advisors

In discharging its duties and responsibilities, the Board shall have unrestricted access to management and employees of the Company and its subsidiaries and to the relevant books, records and systems of the Company as it considers appropriate. The Board shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

### Service on Other Boards and Audit Committee

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public issuer.

## **6. Management**

### Position Descriptions for Directors

The Board has approved position descriptions for the Chair, the Lead Director and the chair of each Board committee. The Board shall review such position descriptions from time to time, as required.

### Position Description for CEO

The Board has approved a position description for the Chief Executive Officer, which includes delineating management's responsibilities. The Board has also approved the corporate goals and objectives that the Chief Executive Officer has responsibility for meeting. The Board shall periodically review a report of the Compensation Committee reviewing this position description and such corporate goals and objectives.

### Appointment and Terms of Employment of Other Officers

The Board shall review the recommendations of the Compensation Committee respecting the appointment and terms of employment of all senior management reporting directly to the Chief Executive Officer, and all other officers appointed by the Board and, if advisable, approve, any such appointment.

## **7. Director Development and Evaluation**

Each new director shall participate in the Company's initial orientation program and each director shall participate in the Company's continuing director development programs. The Board shall periodically review the Company's initial orientation program and continuing director development programs.

## **8. No Rights Created**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's articles, it is not intended to establish any legally binding obligations.