



**International
Petroleum
Corp.**

Code of Ethics and Business Conduct

Introduction

As an international oil and gas exploration and production company, we aim to explore for and produce oil and gas in an economically, socially and environmentally responsible way, for the benefit of all stakeholders, including shareholders, employees, business partners, host and home governments and local communities.

International Petroleum Corporation's ("IPC" or the "Company") focus is to comply with all governmental laws, rules, and regulations applicable to its business. Where the law is permissive, the Company chooses the course of highest integrity. All IPC's directors, officers, and employees should deal fairly with each other and with the Company's suppliers, customers, competitors, and other third parties.

The Code of Ethics and Business Conduct ("Code") constitutes the commitment of the Company and its employees to aspire to the highest standards of conduct.

Values

We are committed to:

- *Act in a fair, honest and equitable way*
- *Observe local laws and regulations*
- *Respect local customs and traditions*
- *Observe applicable international laws and standards*
- *Accurately reflect all transactions in its books and records*
- *Comply with the highest standard of integrity throughout the organisation*
- *Be honest and forthcoming with the Company's internal and independent auditors*
- *Avoid actual or apparent conflict between a director's or an employee's own personal interests and the interests of the Company*
- *Protect the assets of the Company and use them efficiently to advance the interests of IPC*

Expectations

The IPC management encourages employees to ask questions, voice concerns, and make appropriate suggestions regarding the business practices of the Company. Employees are expected to report promptly to management suspected violations of law, the Company's policies, and the Company's internal controls, so that management can take appropriate corrective action. The Company promptly investigates reports of suspected violations of law, policies, and internal control procedures.

Not every situation or circumstance can be addressed specifically in the Code. All individuals related to IPC and their contractors are expected to apply the principles outlined in this Code in exercising judgment and in their conduct when faced with questions, concerns or issues, whether or not expressly covered in this Code.

Attitude towards Business

We seek to achieve high standards of performance, while being attentive to the way our business is conducted. It is the Company's policy to make full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files and in other public communications. All employees are responsible for reporting material information known to them to higher management so that the information will be available to senior executives responsible for making disclosure decisions.

We are committed to:

- *Promote innovation throughout our operations and continuously seek growth opportunities*
- *Take measured risks according to the Company's risk profile*
- *Practice free and fair competition*
- *Uphold internationally proclaimed human rights*
- *Maintain transparency in the way we conduct operations*
- *Use appropriate and adequate means to protect our staff and operations*
- *Refrain from accepting or offering improper payments, gifts or engaging in bribery or any form of corrupt business practices, as consistent with IPC's Anti-Fraud and Anti-Corruption Policies*

- *Be aware of possible risk indicators such as transactions involving jurisdictions or entities subject to sanctions*
- *Avoid conflicts of interests in our business dealings*
- *Make every effort to protect all IPC property and assets from theft, fraud, misuse, loss or harm*
- *Disclose information that is correct, complete, relevant, clear, not misleading, on a timely basis and disseminated broadly, in accordance with applicable laws and regulations.*
- *Seek similar standards from our partners and contractors*

Attitude towards Employees

Our performance as a corporate entity is dependent upon the performance of our employees as individuals. We therefore aim to achieve maximum employee satisfaction and ultimate standards of performance.

We are committed to:

- *Respect and promote employees' rights, including freedom of association and the right to collective bargaining*
- *Treat everyone fairly, respectfully and equitably*
- *Provide a safe and healthy working environment*
- *Respect the data privacy of individuals*
- *Focus on employee's individual potential through training and advancement*
- *Respect the cultural diversity of our employees*
- *Ensure equal opportunity without discrimination on the basis of age, culture, disability, gender, race, religion, etc.*
- *Avoid the direct or indirect use of child or forced labor*

Attitude towards Local Countries and Communities

IPC and all of the individuals and organisations within and associated with it are expected to comply with the laws applicable in the jurisdictions in which the Company does business. These laws include, but are not limited to, securities, anti-corruption, employment, workplace health and safety, environment, human rights and privacy laws.

We seek to:

- *Respect and gain the respect of the countries and communities in which we operate. Wherever we operate we are committed to:*
- *Observe local laws and rules*
- *Respect the sovereignty of the state*
- *Observe and, through our example, promote the rule of law*
- *Encourage local employment*
- *Respect local people and their traditions*
- *Minimise disturbances that may be caused by our operations*
- *Cooperate with industry, government and the public on programs to protect the environment*
- *Assess and monitor the potential impact of our operations*
- *Minimise and mitigate the effects of pollution within the scope of our operations*
- *Refrain from any implications in armed conflicts or acts of violence*

Conflicts of Interest

It is important that IPC and all individuals related to IPC avoid situations in which their personal interests conflict, or might be seen to conflict, with their duties to the Company and its obligation to its various stakeholders.

The Company is committed to:

- *Review outside directorships or other employment*
- *Limit employee or other commercial interests in other business enterprises*
- *Monitor for conflict of any personal associations with groups or organisations*

CODE OF ETHICS AND BUSINESS CONDUCT

IPC Property and Assets

The property and assets of IPC and its affiliates are intended for business use only. It is the responsibility of everyone to ensure that the utmost care is given to protecting IPC's property and assets from theft, fraud, misuse, loss or harm. Those assets include tangible assets and intangible assets, such as confidential information of the Company.

We seek to:

- *Use property and assets efficiently to advance the interests of the Company*
- *Respect confidential information of the Company*
- *Avoid from disclosing non-public information about the Company's plans, earnings, financial forecasts, business forecasts, discoveries, competitive bids, technologies and personnel*
- *Maintain effective disclosure controls and procedures to ensure timely and accurate reporting of financial and non-financial information*
- *Prevent insider trading through trading restrictions as defined in IPC's Insider Trading Procedure*
- *Outperform our competition fairly and honestly*

Compliance with the Code

This Code is an integral part of employment contracts. The Company promotes compliance under this Code throughout our operations, by way of training, reporting or other appropriate actions. Any violation of this Code by anyone within IPC will be the subject of an inquiry and appropriate remedial measures.

Any question regarding the meaning or implementation of this Code can be addressed to the General Counsel or the Chair of the Nominating and Corporate Governance Committee.

Concerns and suspected wrongdoings should be reported in accordance with IPC's Whistleblowing Procedure. The Company's General Counsel will review any serious allegations or issues under the Code and report its findings to the Board of Directors.



Mike Nicholson, CEO
International Petroleum Corporation