

International Petroleum Corporation publishes prospectus for issuance of new IPC common shares in connection with the acquisition of BlackPearl Resources Inc.

International Petroleum Corporation ("IPC") (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC's prospectus for the proposed issuance of new common shares of IPC to the securityholders of BlackPearl Resources Inc. ("BlackPearl") in connection with the acquisition by IPC of BlackPearl (the "Acquisition") has been approved.

The prospectus was approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) today. The prospectus is available on IPC's website (www.international-petroleum.com) and will be available on the Swedish Financial Supervisory Authority's website (www.fi.se).

The completion of the Acquisition and the issuance of new IPC common shares to BlackPearl securityholders remains subject to the satisfaction or waiver of the remaining conditions to the Acquisition, including approval by the IPC shareholders and the BlackPearl securityholders at the special meetings scheduled for December 7, 2018. The completion of the Acquisition is expected to occur on or around December 14, 2018. The first day of trading of the new IPC common shares on Nasdaq Stockholm is expected to be on or around December 21, 2018.

International Petroleum Corp. (IPC) is an international oil and gas exploration and production company with a high quality portfolio of assets located in Canada, Malaysia and Europe, providing a solid foundation for organic and inorganic growth. IPC is a member of the Lundin Group of Companies. IPC is incorporated in Canada and IPC's shares are listed on the Toronto Stock Exchange (TSX) and the Nasdaq Stockholm exchange under the symbol "IPCO".

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Forward-Looking Statements

This press release contains statements and information which constitute "forward-looking statements" or "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Corporation's future performance, business prospects or opportunities. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this press release, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, budgets, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "forecast", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "budget" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements include, but are not limited to, statements with respect to: timing and certainty regarding completion of the BlackPearl transaction, including fulfilling the conditions precedent to such completion; the ability of IPC to maintain stable long-term production and take advantage of growth and development upside opportunities post-completion of the BlackPearl transaction; the ability of IPC to integrate the assets and personnel of BlackPearl; any combined market capitalization, production, financial and net asset values figures in respect of IPC post-completion of the BlackPearl transaction, including reserves and resources; the process for completing the BlackPearl transaction; the ability IPC and BlackPearl to obtain necessary approvals and otherwise satisfy the conditions to closing the BlackPearl transaction; the absence of material events which may interfere with the BlackPearl transaction being completed. Statements relating to "reserves" and "contingent resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably

produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning: prevailing commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve and contingent resource volumes; operating costs; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions; the benefits of acquisitions; the state of the economy and the exploration and production business in the jurisdictions in which IPC operates and globally; the availability and cost of financing, labour and services; and the ability to market crude oil, natural gas and natural gas liquids successfully.

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; the ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the Corporation's Annual Information Form (AIF) for the year ended December 31, 2017 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk Factors") and other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR website (www.sedar.com) or IPC's website (www.international-petroleum.com).

Additional information on these and other factors that could affect BlackPearl, or its operations or financial results, are included in BlackPearl's Annual Information Form for the year ended December 31, 2017 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk Factors") and other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR website (www.sedar.com) or BlackPearl's website (www.blackpearlresources.ca).