Extractive Sector Transparency Measures Act Report

Reporting Year Reporting Entity Name	From: 01/01/2017 To: 31/12/2017 International Petroleum Corporation
Reporting Entity ESTMA Identification Number	E478943
Subsidiary Reporting Entities (if necessary)	N/A
Attestation: Please check one of the the boxes below and prov	vide the required information
Attestation (by Reporting Entity)	
	9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed the information in the ESTMA report is true, accurate and complete in all material respects for the
	9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for d in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for
The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-M The independent auditor's report can be found at [INSERT WEBLINK TO AUD	MM-DD], on the ESTMA report for the entity(ies) and period listed above. DIT OPINION POSTED ONLINE – link should be on same page as report link]
, , ,	tophe Nerguararian Financial Officer Date: 10/05/2018

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year From: 01/01/2017 To: 31/12/2017
Reporting Entity Name International Petroleum Corporation

Reporting Entity ESTMA Identification Number

E478943

Subsidiary Reporting Entities (if necessary)

N/A

Payments by Payee										
Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Netherlands	Tax department		180,000	160,000					340,000	\$ 480,000 of State Profit Share were refunded
Malaysia	Petroliam Nasional Berhad	540,000			19,960,000				20,500,000	
France	Direction Départementale des Finances Publiques - Troyes Extérieur	640,000							640,000	
France	Direction Départementale des Finances Publiques - Vitry-le François	80,000							80,000	
France	Direction Départementale des Finances Publiques - Chalons- en-Champagne	720,000							720,000	
France	Direction Départementale des Finances Publiques - Epernay	420,000							420,000	
France	Direction Départementale des Finances Publiques - Provins	10,000							10,000	
France	Trésoreie de Montmirail	800,000							800,000	
TOTAL		3,210,000	180,000	160,000	19,960,000	0	0	0	23,510,000	

Notes:

In February 2017, Lundin Petroleum AB spun-off its oil and gas assets in Malaysia, France and Netherlands into a newly formed company called International Petroleum Corporation (IPC). IPC is a new international oil and gas exploration and production company incorporated in Canada and IPC's shares are listed on the Toronto Slock Exchange (TSX) since April 24, 2017. In this report, all payments made within 2017 have been reported per NRCan guidance.

All payments are reported in United States Dollars ("USD") which is the reporting currency used in IPC consolidated financial statements. Payments made in currencies other than USD have been translated using a 12 month average exchange rate during the period.

FX rates used:

USD/EUR 1.1293 USD/MYR 4.2994

All payments are rounded to the nearest USD 10,000.

In 2017, IPC was engaged in production sharing contracts in Malaysia and under these contracts the host government is entitled to a share of the oil or gas produced. These entitlements are commonly paid in-kind. In this report, such volumes are reported on a lifting basis and valued at market price.

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Reporting Year To: 31/12/2017 From: 01/01/2017 Reporting Entity Name International Petroleum Corporation

Reporting Entity ESTMA Identification Number E478943

Subsidiary Reporting Entities (if necessary) N/A

Payments by Project										
Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Netherlands	Onshore licences		180,000	100,000					280,000	
Netherlands	Offshore licences			60,000					60,000	
Malaysia	Bertam PM307	540,000			19,960,000				20,500,000	
France	Paris Basin	2,670,000							2,670,000	
Total		3,210,000	180,000	160,000	19,960,000				23,510,000	