

THIS IS NOT A LETTER OF TRANSMITTAL

**NOTICE OF GUARANTEED DELIVERY FOR
TENDERS OF COMMON SHARES OF
INTERNATIONAL PETROLEUM CORPORATION
BY REGISTERED SHAREHOLDERS
PURSUANT TO THE OFFER TO PURCHASE DATED MAY 11, 2022**



**International
Petroleum
Corp.**

**THE OFFER EXPIRES AT 5:00 P.M. (EASTERN STANDARD TIME) ON JUNE 28, 2022,
UNLESS WITHDRAWN, EXTENDED OR VARIED.**

As set forth in the offer to purchase dated May 11, 2022 and the accompanying issuer bid circular (collectively, the "**Offer to Purchase and Circular**") of International Petroleum Corporation ("**IPC**"), this Notice of Guaranteed Delivery must be used to tender common shares (the "**Shares**") of IPC pursuant to the IPC's offer to purchase for cash up to CDN\$128,000,000 (equivalent to approximately SEK 989 million and US\$98.4 million) in value of Shares at a Purchase Price of not less than CDN\$12.00 (approximately SEK 92.74) and not more than CDN\$14.00 (approximately SEK 108.19) per Share if a Shareholder wishes to deposit Shares pursuant to the Offer and cannot deliver certificates for such Shares, or if the book-entry transfer procedures cannot be completed, prior to 5:00 p.m. (Eastern Standard Time) (the "**Expiry Time**") on June 28, 2022 (such date as it may be extended, the "**Expiration Date**"), or if time will not permit all required documents to reach Computershare Investor Services Inc., as Canadian depository (the "**Canadian Depository**"), by the Expiry Time. This Notice of Guaranteed Delivery may be hand delivered, couriered or transmitted by email transmission to the Toronto, Ontario office of the Canadian Depository set forth below.

The Canadian Depository is: COMPUTERSHARE INVESTOR SERVICES INC.

**Telephone: 1-514-982-7555 (Outside North America)
Toll Free: 1-800-564-6253 (North America)**

By Mail

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide St E
Toronto, Ontario
M5C 3H2

By Registered Mail, Hand or Courier

Computershare Investor Services Inc.
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

Attention: Corporate Actions

Attention: Corporate Actions

By E-Mail Transmission

depositoryparticipant@computershare.com

TO: INTERNATIONAL PETROLEUM CORPORATION.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as Canadian depository

Delivery of this Notice of Guaranteed Delivery to an address, or email transmission of this Notice of Guaranteed Delivery, other than as set forth above, does not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear in Box K – "*Signature Guarantee*" of the Letter of Transmittal.

The terms and conditions of the Offer (as defined in the Offer to Purchase and Circular) are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer to Purchase and Circular that accompanies this Notice of Guaranteed Delivery.

The undersigned hereby tenders to IPC, upon the terms and subject to the conditions set forth in the Offer to Purchase and Circular, the related Letter of Transmittal and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the number of Shares indicated below pursuant to the guaranteed delivery procedure set forth in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares – Non-Euroclear Shareholders*".

<p>Number of Shares tendered under the Offer by this Notice of Guaranteed Delivery: _____</p>
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DO NOT SEND SHARE CERTIFICATES WITH THIS FORM

The undersigned understands that it should indicate whether the Shares are deposited pursuant to an Auction Tender or Purchase Price Tender by completing Box A – "*Type of Tender*". Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares, will be deemed to have made a Purchase Price Tender.

In the case of any inconsistency between the tender information specified in this Notice of Guaranteed Delivery and a Letter of Transmittal previously subsequently delivered, the tender information in this Notice of Guaranteed Delivery shall prevail.

**BOX A
TYPE OF TENDER**

Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shares are being tendered hereby pursuant to:

**An Auction Tender
(Please complete Box B)**

A Purchase Price Tender

**BOX B
AUCTION TENDER
PRICE PER SHARE AT
WHICH SHARES ARE
BEING TENDERED**

In addition to checking "Auction Tender" in Box A above, this Box B must be completed if Shares are being tendered pursuant to an Auction Tender.

Check the appropriate box to indicate the Auction Tender price.

Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender.

Shareholders may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction by way of separate Letter of Transmittal must be submitted for each such tender.

CDN\$12.00
(equivalent to approximately
SEK 92.74)

CDN\$12.20
(equivalent to approximately
SEK 94.28)

CDN\$12.40
(equivalent to approximately
SEK 95.83)

CDN\$12.60
(equivalent to approximately
SEK 97.37)

CDN\$12.80
(equivalent to approximately
SEK 98.92)

CDN\$13.00
(equivalent to approximately
SEK 100.46)

CDN\$13.20
(equivalent to approximately
SEK 102.00)

CDN\$13.40
(equivalent to approximately
SEK 103.55)

CDN\$13.60
(equivalent to approximately
SEK 105.10)

CDN\$13.80
(equivalent to approximately
SEK 106.65)

CDN\$14.00
(equivalent to approximately
SEK 108.19)

SHAREHOLDER SIGNATURE

Name of Shareholder: _____

Signature: _____

Address: _____

Date: _____

Daytime Telephone No.: _____

(Postal (Zip) Code)

GUARANTEE
(Not to be used for signature guarantees)

The undersigned, a Canadian Schedule 1 chartered bank, a member firm of a recognized stock exchange in Canada or a U.S. financial institution (including most U.S. banks, savings and loan associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP), guarantees to deliver to the Canadian Depositary at its address set forth above the certificate(s) representing the Shares tendered hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or manually signed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held by CDS) or the ATOP system (in the case of Shares held by DTC), and any other required documents, on or before 5:00 p.m. (Eastern Standard Time) on the second trading day on the Toronto Stock Exchange after the Expiration Date.

Name of Firm: _____

Authorized Signature: _____

Address of Firm: _____

Name: _____
(Please type or print)

(Postal (Zip) Code)

Title: _____

Area Code
and Telephone No.: _____

Date: _____

The Eligible Institution which completes this Notice of Guaranteed Delivery must send the guarantee to the Canadian Depositary and must deliver (i) the Letter of Transmittal and certificates representing Shares or (ii) in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or the ATOP system (in the case of Shares held in DTC), to the Canadian Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

The Shareholder who executed this Notice of Guaranteed Delivery understands and acknowledges that payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Canadian Depositary of certificate(s) representing such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held by CDS) or the ATOP system (in the case of Shares held by DTC), relating to such Shares, with the signatures guaranteed if required, and all other documents required by the Letter of Transmittal before 5:00 p.m. (Eastern Standard Time) on or before the second trading day on the Toronto Stock Exchange after the Expiration Date. Such Shareholder also understands and acknowledges that under no circumstances will interest be paid by IPC or the Canadian Depositary to persons depositing Shares by reason of any delay in making payment for any Shares or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Canadian Depositary on or prior to the Expiration Date, including, without limitation, any delay arising because the Shares delivered pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares – Non-Euroclear Shareholders*", are not so delivered to the Canadian Depositary at such date and, therefore, payment by the Canadian Depositary on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by IPC.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery is irrevocable and may be exercised during any subsequent legal incapacity of the Shareholder who executed this Notice of

Guaranteed Delivery and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of such Shareholder and all obligations of such Shareholder under this Notice of Guaranteed Delivery shall be binding upon such Shareholder's heirs, personal representatives, successors and assigns.

All references in this Notice of Guaranteed Delivery to: (i) "CDN\$" are to Canadian dollars; (ii) "SEK" are to Swedish Krona; and (iii) "US\$" are to United States Dollars. **The Purchase Price will be denominated in Canadian dollars and IPC's obligation to make payment of amounts owing to a depositing Shareholder whose Shares are taken up will be made in Canadian dollars.** To the extent that any amounts in this Notice of Guaranteed Delivery have been converted from Canadian dollars into Swedish Krona and/or United States Dollars, such conversions: (i) are for illustrative purposes only; (ii) in the case of any conversion from Canadian dollars into Swedish Krona, are based on the Bank of Canada average exchange rate for Swedish Krona on May 10, 2022 of SEK 1.00 to CDN\$0.1294; and (iii) in the case of any conversion from Canadian dollars into United States dollars, are based on the Bank of Canada average exchange rate for United States dollars on May 10, 2022 of US\$1.00 to CDN\$1.3012.

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