



INTERNATIONAL PETROLEUM CORPORATION

Suite 2000, 885 West Georgia Street
Vancouver, British Columbia V6C 3E8

**NOTICE OF ANNUAL GENERAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

relating to the

**2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 4, 2021**

Dated March 26, 2021

THIS DOCUMENT REQUIRES IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH THE DOCUMENTS OR MATTERS REFERRED TO IN THIS MANAGEMENT INFORMATION CIRCULAR, YOU SHOULD IMMEDIATELY CONTACT YOUR INVESTMENT ADVISOR.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of International Petroleum Corporation (“**IPC**” or the “**Corporation**”) will be held at the offices of Blake, Cassels and Graydon LLP, Suite 3500, 855 - 2nd Street S.W., Calgary, Alberta T2P 4J8 at 8:00 a.m. Mountain time on Tuesday, May 4, 2021 for the following purposes:

- To receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2020 and accompanying report of the auditor, and the management’s discussion and analysis of the Corporation for the year ended December 31, 2020;
- To set the number of directors of the Corporation at seven;
- To elect the seven nominees of the Corporation standing for election as directors of the Corporation to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed;
- To appoint PricewaterhouseCoopers SA, as the auditor of the Corporation, to hold office until the next annual general meeting of Shareholders and to authorize the directors to fix the auditor’s remuneration;
- To consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving an increase to the maximum number of common shares of the Corporation that may be issued under the Corporation’s share unit plan, as more particularly described in the accompanying Management Information Circular (the “**Information Circular**”); and
- To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the Information Circular. At the Meeting, Shareholders will be asked to approve each of the foregoing items.

Due to the public health restrictions related to the Covid-19 virus and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, the Meeting will only be open to registered Shareholders and duly appointed proxy holders. Further restrictions with regard to the Meeting may be implemented by the Corporation as required in accordance with applicable law. Shareholders are requested to vote by proxy, by mail, by telephone or on the Internet, in advance of the deadline set forth in the Information Circular, rather than attend the Meeting. See “Proxies and Voting Rights – How to Vote”. The Corporation is not aware of any items of business to be brought before the Meeting other than those described in the Information Circular and there will be no management presentation on the business and operations of the Corporation at the Meeting.

The directors of the Corporation have fixed March 19, 2021 as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment thereof.

As described in the “Notice and Access” notification mailed to Shareholders, the Corporation has opted to deliver its Meeting materials to Shareholders by posting the materials on its website at www.international-petroleum.com and under the Corporation’s profile on SEDAR at www.sedar.com on March 29, 2021. The Meeting materials will be available on the Corporation’s website for one full year.

Shareholders who wish to receive paper copies of the Meeting materials prior to the Meeting may request copies from the Corporation by telephone at 1-888-689-7842 (toll free in North America) or 1-604-689-7842 or by sending an email to info@international-petroleum.com no later than April 15, 2021.

If you are a registered Shareholder and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and deposit it with Computershare Investor Services Inc., Proxy Department, at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 by 8:00 a.m. (Mountain time) / 10 a.m. (Eastern time) on Friday, April 30, 2021 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through an intermediary, such as an investment dealer, brokerage firm, bank, trust company, trustee, custodian, administrator or other nominee, or a clearing agency in which the intermediary participates (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact Computershare Investor Services Inc. by telephone at 1-800-564-6253 (toll free in North America) or by fax at 1-888-453-0330.

DATED this 26th day of March, 2021 at Vancouver, British Columbia.

**BY ORDER OF THE BOARD OF DIRECTORS OF
INTERNATIONAL PETROLEUM CORPORATION**

by: "*Jeffrey Fountain*" _____
Jeffrey Fountain
General Counsel and Corporate Secretary



INTERNATIONAL PETROLEUM CORPORATION

MANAGEMENT INFORMATION CIRCULAR

Dated March 26, 2021

This Management Information Circular (the “Information Circular”) accompanies the Notice of Annual General Meeting given to the holders (the “Shareholders”) of common shares of International Petroleum Corporation (“IPC” or the “Corporation”) in respect of the annual general meeting (the “Meeting”) of Shareholders to be held on Tuesday, May 4, 2021 at the offices of Blake, Cassels and Graydon LLP, Suite 3500, 855 - 2nd Street S.W., Calgary, Alberta T2P 4J8 at 8:00 a.m. Mountain time for the purposes set out in the accompanying Notice of Meeting. This Information Circular is furnished in connection with the solicitation of proxies by management of the Corporation for use at the Meeting and at any adjournment or postponement of the Meeting.

General Information

Except as otherwise stated, the information contained herein is given as of March 26, 2021. Figures in this Information Circular are either expressed in United States dollars (“US\$”) or in Canadian dollars (“C\$”), unless otherwise stated. As at December 31, 2020 and March 23, 2021, the value of the Canadian dollar, based on the Bank of Canada’s daily rate of exchanges, was US\$0.7854 and US\$0.7961 respectively.

PROXIES AND VOTING RIGHTS

General

The solicitation of proxies is being made on behalf of management. It is expected that solicitations of proxies will be made primarily by mail but proxies may also be solicited by telephone or other personal contact by directors, officers and employees of the Corporation without special compensation. The Corporation may reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxies from their principals.

Only a Shareholder whose name appears on the certificate(s) representing its common shares (a “Registered Shareholder”) or its duly appointed proxy nominee is permitted to vote at the Meeting. A Shareholder is a non-registered Shareholder (a “Non-Registered Shareholder”) if its common shares are registered in the name of an intermediary, such as an investment dealer, brokerage firm, bank, trust company, trustee, custodian, administrator or other nominee, or a clearing agency in which the intermediary participates (each, an “Intermediary”). Accordingly, most Shareholders of the Corporation are Non-Registered Shareholders because the common shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they own the common shares.

More particularly, a person is a Non-Registered Shareholder in respect of common shares which are held on behalf of that person, but which are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the common shares; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In Canada, the vast majority of securities are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Common shares so held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares held for Non-Registered Shareholders.

These proxy solicitation materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If the Corporation or its agent has sent these materials directly to a Non-Registered Shareholder, such Non-Registered Shareholder's name and address and information about its holdings of common shares have been obtained in accordance with the requirements under applicable securities laws from the Intermediary holding the common shares on such Non-Registered Shareholder's behalf.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain information about them to the Corporation are referred to as non-objecting beneficial owners (“**NOBOs**”), whereas Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about them to the Corporation are referred to as objecting beneficial owners (“**OBOs**”). In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation has elected to send the Notice of Meeting, this Information Circular and the related form of proxy or voting instruction form (collectively, the “**Meeting Materials**”) indirectly to the NOBOs and to the OBOs through their Intermediaries.

How to Vote

Due to the public health restrictions related to the Covid-19 virus and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, the Meeting will only be open to Registered Shareholders and duly appointed proxy holders. Further restrictions with regard to the Meeting may be implemented by the Corporation as required in accordance with applicable law. Shareholders are requested to vote by proxy, by mail, by telephone or on the Internet, in advance of the deadline set forth below, rather than attend the Meeting. The Corporation is not aware of any items of business to be brought before the Meeting other than those described in the Information Circular and there will be no management presentation on the business and operations of the Corporation at the Meeting.

Registered Shareholders can vote their common shares by proxy, by mail, by telephone or on the Internet. If you vote your common shares by proxy by mail, completed forms of proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., Proxy Department, at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1. Telephone and Internet voting can also be completed 24 hours a day, 7 days a week which is noted on your proxy form. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder. For internet voting, go to www.investorvote.com and follow the instructions on the screen. For either telephone or internet voting, you will need your 15 digit control number which is noted on your proxy form. Duly completed forms of proxy or a vote using the telephone or over the Internet must be completed no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

Non-Registered Shareholders will receive voting instructions from the Intermediary through which they hold their common shares. Please follow the instructions provided on your voting instruction form to vote your common shares.

Appointment of Proxies

Registered Shareholders

The persons named in the accompanying form of proxy are nominees of the Corporation's management. **A Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for and on the Shareholder's behalf at the Meeting other than the persons designated as proxyholders in the accompanying form of proxy. To exercise this right, the Shareholder must either:**

- (a) on the accompanying form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the Shareholder's nominee in the blank space provided; or**
- (b) complete another proper form of proxy.**

In either case, to be valid, a proxy must be dated and signed by the Shareholder or by the Shareholder's attorney authorized in writing. In the case of a company, the proxy must be signed by a duly authorized officer of, or attorney for, the company.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed, or a notarially certified copy of the power of attorney or other authority, must be delivered to Computershare Investor Services Inc., Proxy Department, at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, or by telephone, internet or facsimile (in accordance with the instructions provided in the form of proxy delivered herewith), by 8:00 a.m. (Mountain time) / 10 a.m. (Eastern time) on Friday, April 30, 2021 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.

Non-Registered Shareholders

Only Registered Shareholders or duly appointed proxyholders for Registered Shareholders are permitted to vote at the Meeting. Non-Registered Shareholders (whether NOBOs or OBOs) are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting.

The Intermediary holding common shares on behalf of a Non-Registered Shareholder is required to forward the Meeting Materials to such Non-Registered Shareholder (unless such Non-Registered Shareholder has waived its right to receive the Meeting Materials) and to seek such Non-Registered Shareholder's instructions as how to vote its common shares in respect of each of the matters described in this Information Circular to be voted on at the Meeting. Each Intermediary has its own procedures which should be carefully followed by Non-Registered Shareholders to ensure that their common shares are voted by the Intermediary on their behalf at the Meeting. The instructions for voting will be set out in the form of proxy or voting instruction form provided by the Intermediary. Non-Registered Shareholders should contact their Intermediary and carefully follow the voting instructions provided by such Intermediary. Alternatively, Non-Registered Shareholders who wish to vote their common shares in person at the Meeting may do so by appointing themselves as the proxy nominee by writing their own name in the space provided on the form of proxy or voting instruction form provided to them by the Intermediary and following the Intermediary's instructions for return of the executed form of proxy or voting instruction form.

All references to Shareholders in this Information Circular and the accompanying Notice of Meeting and form of proxy are to Shareholders of record at the close of business on the Record Date (as defined below) unless specifically stated otherwise.

Advice to Holders of Euroclear Sweden Registered Common Shares

The information set forth in this section is of significance to Shareholders who hold their common shares ("Euroclear Registered Common Shares") through Euroclear Sweden AB, which common shares trade on the NASDAQ Stockholm. Shareholders who hold Euroclear Registered Common Shares are not registered holders of common shares for the purposes of voting at the Meeting. Instead, Euroclear Registered Common Shares are registered under CDS & Co., the registration name of the Canadian Depository for Securities. Holders of Euroclear Registered Common Shares will receive a voting instruction form (the "VIF") by mail directly from Computershare AB ("Computershare Sweden"). Additional copies of the VIF, together with the Information Circular, can also be obtained from Computershare Sweden and are available on the Corporation's website at www.international-petroleum.com. **The VIF cannot be used to vote common shares directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the VIF.**

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:
 - (i) signed by the Shareholder, the Shareholder's legal personal representative or trustee in bankruptcy or, where the Shareholder is a company, a duly authorized officer of, or attorney for, the company; and

- (ii) delivered to Computershare Investor Services Inc., Proxy Department, at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 or to the registered office of the Corporation located at Suite 2600 – 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1L3 at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting;
- (b) by sending another proxy form with a later date to Computershare Investor Services Inc. before 8:00 a.m. (Mountain time) / 10 a.m. (Eastern time) on Friday, April 30, 2021 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting;
- (c) by attending the Meeting and notifying the Chair of the Meeting in writing prior to the commencement of the Meeting that the Shareholder has revoked its proxy; or
- (d) in any other manner provided by law.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting and Exercise of Discretion by Proxyholders

A Shareholder may indicate the manner in which the persons named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given by the Shareholder in the proxy on any ballot that may be called for.**

If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented thereby will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, it is intended that the proxyholder named by management in the accompanying form of proxy will vote the common shares represented by the proxy in favour of each matter identified in the proxy and for the nominees for election to the Corporation's board of directors and auditor.

The accompanying form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. **As of the date of this Information Circular, management of the Corporation is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those referred to in the accompanying Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment.**

Notice and Access

In accordance with NI 54-101, public companies may advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of the materials.

As described in the "Notice and Access" notification mailed to Shareholders, the Corporation has opted to deliver its Meeting Materials to Shareholders by posting the materials on its website at www.international-petroleum.com and under the Corporation's profile on SEDAR at www.sedar.com on March 29, 2021. The Meeting Materials will be available on the Corporation's website for one full year.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of common shares, an unlimited number of Class A preferred shares and an unlimited number of Class B preferred shares. As at March 26, 2021, the Corporation had 155,367,757 common shares, 117,485,389 Class A preferred shares and no Class B preferred shares issued and outstanding.

In accordance with applicable laws, the board of directors of the Corporation (the “**Board**”) has fixed a record date as at March 19, 2021 (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive notice of, and to vote at, the Meeting, and has obtained a list of all persons who are Registered Shareholders at the close of business on the Record Date and the number of common shares registered in the name of each Registered Shareholder on that date. Each Registered Shareholder as at the close of business on the Record Date will be entitled to receive notice of the Meeting and will be entitled to one vote at the Meeting for each common share registered in his or her name as it appears on the list. Holders of Class A preferred shares and holders, if any, of Class B preferred shares are not entitled to receive notice of, attend or vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, only the following Shareholders beneficially own, directly or indirectly, or exercise control or direction over, directly or indirectly, common shares carrying 10% or more of the voting rights attached to all outstanding voting securities of the Corporation:

Name	Number of Common Shares	Percentage of Outstanding Common Shares ⁽³⁾
Nemesia S.à.r.l. and Zebra Holdings and Investments S.à.r.l. ⁽¹⁾	40,697,533 ⁽²⁾	26.19%

- (1) Nemesia S.à.r.l. and Zebra Holdings and Investments S.à.r.l. are private companies ultimately controlled by a trust settled by the late Adolf H. Lundin.
- (2) The information above has been obtained by the Corporation from filings on the System for Electronic Disclosure by Insiders (SEDI) as of the date of this Information Circular.
- (3) The percentage shown has been calculated based on the number of issued and outstanding common shares of the Corporation as at March 26, 2021.

BUSINESS OF THE MEETING

Receipt of Financial Statements

The audited consolidated annual financial statements of the Corporation for the year ended December 31, 2020 and accompanying auditor’s report, and the management’s discussion and analysis of the Corporation for the year ended December 31, 2020, which have been previously filed under the Corporation’s profile on SEDAR at www.sedar.com and are available on the Corporation’s website, will be presented at the Meeting.

Number of Directors

The Articles of the Corporation provide that the Board must consist of a minimum of three directors, to be elected annually by the Shareholders. The Board currently consists of seven (7) directors. At the Meeting, the Shareholders will be asked to set the number of directors of the Corporation at seven (7). **The Board recommends a vote “FOR” the setting of the number of directors of the Corporation at seven (7). In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the setting of the number of directors of the Corporation at seven (7).**

Election of Directors

The term of office of each of the present directors expires at the Meeting. The Board proposes to nominate the seven persons named in the table below for election as directors of the Corporation. The nominees consist of six of the seven existing directors of the Corporation, as well as one new proposed director. Ms. Daniella Dimitrov, currently a director of the Corporation, has decided not to stand for re-election due to other commitments.

Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the *Business Corporations Act* (British Columbia) or he or she becomes disqualified to act as a director.

Advance Notice Policy

The Corporation's Articles include an advance notice policy (the "**Advance Notice Policy**"). The Advance Notice Policy provides procedures for any Shareholder seeking to nominate a candidate for election as a director (a "**Nominating Shareholder**") at any annual meeting of the Shareholders, or for any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors. For a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporation.

To be timely, a Nominating Shareholder's notice to the Corporation must be made: (a) in the case of an annual meeting of Shareholders (including an annual and special meeting), not less than 30 days prior to the date of the annual meeting of Shareholders of the Corporation; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of Shareholders of the Corporation (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made. The Corporation's Articles also prescribe the proper written form for a Nominating Shareholder's notice. The Corporation's Articles, which contain the full text of the Advance Notice Policy, are available on the Corporation's website.

The Chair of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the Articles and, if any proposed nomination is not in compliance with such provisions, the discretion to declare that such defective nomination will be disregarded.

Director Nominees

The following table provides the name, residence, participation on the Corporation's Board and Board committees, number of common shares beneficially owned or controlled or directed as of the date of this Information Circular and principal occupation during the preceding five years of each of the nominated directors of the Corporation. The Corporation has been advised that each of the nominated directors is willing to serve on the Board for the ensuing year. Each director will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the *Business Corporations Act* (British Columbia) or he or she becomes disqualified to act as a director.

The Board recommends a vote "FOR" the appointment of each of the following nominees as directors. In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee's name.

Name, province and country of residence	Offices held and date of appointment as a Director	Number of common shares beneficially owned or controlled	Principal occupation within the preceding five years
Emily Moore Ontario, Canada Age: 51	Proposed Director	Nil	Associate Professor and Director, Troost Institute for Leadership Education in Engineering (ILead), University of Toronto Faculty of Applied Science and Engineering since October 2018; Managing Director, Water and Innovation of Hatch Ltd. until 2018
C. Ashley Heppenstall ⁽¹⁾ London, United Kingdom Age: 58	Director, Chair of the Board (March 31, 2017)	Nil ⁽⁵⁾	Corporate director
Mike Nicholson Geneva, Switzerland Age: 49	Director, President and CEO (February 20, 2017)	459,891	President and CEO of the Corporation since April 2017; Chief Financial Officer of Lundin Petroleum AB until April 2017
Donald Charter ⁽¹⁾⁽²⁾ Ontario, Canada Age: 64	Director (March 31, 2017)	72,333	Business executive
Chris Bruijnzeels ⁽³⁾⁽⁴⁾ Abcoude, The Netherlands Age: 61	Director (March 31, 2017)	50,000	Corporate director; President and CEO of ShaMaran Petroleum Corp. until May 2019
Torstein Sanness ⁽²⁾⁽³⁾ Oslo, Norway Age: 73	Director (March 31, 2017)	25,037	Corporate director
L.H. (Harry) Lundin ⁽³⁾⁽⁴⁾ Ontario, Canada Age: 35	Director (May 5, 2020)	Nil ⁽⁶⁾	Chief Executive Officer of Bromma Asset Management Inc. since October 2016; Analyst at Sprott Inc. from March 2015 to September 2016

⁽¹⁾ Member of the Audit Committee

⁽²⁾ Member of the Compensation Committee

⁽³⁾ Member of the Reserves and Sustainability Committee

⁽⁴⁾ Member of the Nominating and Corporate Governance Committee

⁽⁵⁾ Rojafi, an investment company owned by Mr Heppenstall and his family, holds 1,127,501 common shares

⁽⁶⁾ Bromma Asset Management Inc., of which Mr. Lundin is majority owner and CEO, holds 184,100 common shares

Emily Moore, Proposed Director

Dr. Emily Moore graduated from Queen’s University, Kingston, Ontario, where she obtained a degree in Engineering Chemistry. She then attended Oxford University as a Rhodes Scholar, obtaining a doctorate in Physical Chemistry.

Dr. Moore has been Director of Troost Institute for Leadership Education in Engineering at the University of Toronto since October 2018, where she leads teaching, research and programming to help develop the next generation of engineering leaders. Dr. Moore spent 10 years at Hatch Ltd. holding positions including Managing Director, Innovation, and Managing Director, Water. In that time, she led global initiatives to serve mining, energy and infrastructure sector clients. Dr. Moore previously spent more than 10 years at Xerox, leading teams on developing new chemical processes and bringing them to manufacturing scale.

Dr. Moore currently serves as a director of Chemtrade Logistics. Dr. Moore is also a director of Metrolinx, a public agency overseeing transportation in Ontario, Canada.

Dr. Moore is independent for the purposes of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”).

C. Ashley Heppenstall, Director and Chair of the Board

C. Ashley Heppenstall is a corporate director with over 30 years of experience in the oil and gas and resource sectors.

From 2002 to 2015, Mr. Heppenstall served as the President, Chief Executive Officer and Finance Director of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway, Europe and South East Asia. Early in his career, Mr. Heppenstall worked in the banking sector where he was involved in project financing of oil and resource sector businesses. In 1998, he was appointed Finance Director of Lundin Oil AB. Following the acquisition of Lundin Oil AB by Talisman Energy in 2001, Lundin Petroleum was formed and Mr. Heppenstall was appointed President and Chief Executive Officer in 2002 until his retirement in 2015.

Mr. Heppenstall holds a degree in Mathematics from Durham University.

Mr. Heppenstall currently serves as Chairman and Director of Josemaria Resources Inc.; Director of Lundin Mining Corporation; Director of Lundin Gold Inc.; and Director of Lundin Energy AB.

Mr. Heppenstall is independent for the purposes of NI 58-101.

Mike Nicholson, CEO and Director

Mike Nicholson graduated from Aberdeen University where he obtained a degree in Economics and Management Studies.

Between 1994 and 1996, Mr. Nicholson worked as a consulting economist for AUPEC Ltd. in Aberdeen. From 1996 to 2004, he worked in various economics, financial and banking roles with Veba Oel, Canadian Imperial Bank of Commerce and Marathon Oil in London.

Mr. Nicholson joined Lundin Petroleum AB (now known as Lundin Energy AB) in 2005 as Group Economics and Commercial Manager. He became General Manager of the Malaysia business in 2008 and Managing Director of the South East Asia business in 2012. He was appointed CFO of Lundin Petroleum in 2013 and became the President and CEO of the Corporation in April 2017.

Mr. Nicholson does not currently serve as a director of any other public companies.

Mr. Nicholson is not independent for the purposes of NI 58-101 because he is an executive officer of the Corporation.

Donald Charter, Director

Mr. Charter has extensive senior executive leadership and board level experience in a number of sectors including financial services, mining and real estate. He is currently focused on consulting (he has had consulting roles in the private, private equity and hedge fund sectors) and corporate directorships (having been involved in several corporate boards and having sat on and chaired a number of audit, compensation, governance, special, independent and strategic committees). He is also the Chair of HGC Holding, a private company, which through HGC Investments is an employee-owned firm specializing in low volatility, liquid, event-driven mandates currently managing The HGC Fund. Mr. Charter's executive leadership experience includes President and CEO of a public metallurgical coal company and the Chair and CEO of a large national financial services company.

Mr. Charter is a graduate of McGill University with degrees in Economics and Law. He has completed the Institute of Corporate Directors, Directors Education Program.

Mr. Charter currently serves as Director and Board Chair of IAMGOLD Corporation; Director of Lundin Mining Corporation; and Lead Director of Dream Office Real Estate Investment Trust.

Mr. Charter is independent for the purposes of NI 58-101.

Chris Bruijnzeels, Director

Chris Bruijnzeels is Chairman of ShaMaran Petroleum Corp., where he previously served as President and CEO from 2015 to 2018.

Mr. Bruijnzeels has over 30 years of experience in the oil and gas industry. From 1985 until 1998, Mr. Bruijnzeels worked for Shell International in the Netherlands, Gabon and Oman in several reservoir engineering functions. In 1998, he joined PGS Reservoir Consultants in the UK where he worked as Principal Reservoir Engineer and Director of Evaluations. From 2003 to 2015, he was with Lundin Petroleum AB where, as Senior Vice President Development, he was responsible for Lundin Petroleum's operations, reserves and the development of its asset portfolio until 2015.

Mr. Bruijnzeels is a graduate of Delft University where he obtained a degree in Mining Engineering.

Mr. Bruijnzeels currently serves as Chairman and Director of ShaMaran Petroleum Corp.; and Director of Noreco SA.

Mr. Bruijnzeels is independent for the purposes of NI 58-101.

Torstein Sanness, Director

Torstein Sanness has extensive experience and technical expertise in the oil and gas industry.

Mr. Sanness served as Managing Director of Lundin Norway AS, a wholly-owned subsidiary of Lundin Petroleum AB, from 2004 to April 2015, and then Chairman of Lundin Norway AS until March 2017. Under his leadership, Lundin Norway AS became one of the most successful petroleum companies on the Norwegian Continental Shelf. Before joining Lundin Norway AS, Mr. Sanness was Managing Director of Det Norske Oljeselskap AS from 2000 to 2004. From 1975 to 2000, Mr. Sanness was at Saga Petroleum until its sale to Norsk Hydro and Statoil, where he held several executive positions in Norway as well as in the US, including being responsible for Saga Petroleum's international operations and entry into Libya, Angola, Namibia and Indonesia.

Mr. Sanness is a graduate of the Norwegian Institute of Technology in Trondheim where he obtained a Master of Engineering in Geology, Geophysics and Mining Engineering.

Mr. Sanness currently serves as a Chairman and Director of Magnora ASA; Director of Lundin Energy AB; Deputy Chairman and Director of Panoro Energy ASA; and Director of TGS-NOPEC ASA.

Mr. Sanness is independent for the purposes of NI 58-101.

L. H. (Harry) Lundin, Director

Harry Lundin graduated from the University of Arizona, where he obtained a degree in Mining Engineering. In addition, Harry received his Master's degree in Metals and Energy Finance from Imperial College London.

Mr. Lundin worked as a mining engineer in southern Africa for Lucara Diamond Corp. and Freeport-McMoRan Inc. Upon completion of his post-graduate degree, Mr. Lundin worked at Sprott Inc., a global asset manager, as an investment analyst before co-founding Bromma Asset Management Inc., a resource-focused asset manager.

Mr. Lundin does not currently serve as a director of any other public companies.

Mr. Lundin is not independent for the purposes of NI 58-101 because he is an immediate family member of William Lundin, an executive officer of the Corporation.

Corporate Cease Trade Orders or Bankruptcies

No proposed director is, as of the date hereof, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (each, an “**order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as of the date hereof, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No proposed director of the Corporation has, within ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No proposed director of the Corporation has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the proposed director.

Conflicts of Interest

Circumstances may arise where members of the Board are directors or officers of companies which are in competition to the interests of the Corporation. Pursuant to applicable law, directors who have an interest in a proposed transaction upon which the Board is voting are required to disclose their interests and refrain from voting on the transaction.

There is no family relationship between any of the individuals who are proposed nominees for election to the Board or executive officers of the Corporation, other than in respect of L.H. (Harry) Lundin, a director of the Corporation, and William Lundin, an executive officer of the Corporation. The Board believes that their family relationship as brothers does not adversely affect the proper functioning and independence of the Board as a whole.

As at the date of this Information Circular, the Corporation is not aware of any existing or potential material conflicts of interest between the Corporation and a subsidiary of the Corporation and a director or officer of the Corporation or of a subsidiary of the Corporation.

Appointment and Remuneration of Auditor

The Shareholders will be asked to vote for the appointment of PricewaterhouseCoopers SA, Switzerland, as the auditor of the Corporation to hold office until the next annual general meeting of Shareholders and to authorize the directors to fix their remuneration. **The Board recommends a vote “FOR” the appointment of PricewaterhouseCoopers SA, as the auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix the auditor’s remuneration. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the appointment of PricewaterhouseCoopers SA, as the auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.**

Approval of an Amendment to the Corporation’s Share Unit Plan

Background

The Corporation’s Share Unit Plan (the “**Share Unit Plan**”) was initially adopted by the Board in May 2018 and approved by the Shareholders at the annual general meeting in July 2018. The Board adopted further amendments to the Share Unit Plan on March 24, 2021, as further described below and under the heading “*Securities Authorized for Issuance under Equity Incentive Plans – Summary of the Share Unit Plan*”, subject to approval of the Shareholders at the Meeting of the Share Unit Plan Resolution (as defined below). If the Share Unit Plan Resolution is not approved at the Meeting, the Share Unit Plan will remain as approved by the Shareholders in July 2018.

The Share Unit Plan has been established to: (i) promote a further alignment of interests between employees and Shareholders; (ii) to associate a portion of employee’s compensation with the returns achieved by Shareholders; and (iii) to attract and retain employees with the knowledge, experience and expertise required by the Corporation.

The Board uses, and intends to continue to use, Performance Share Units (“**PSUs**”) and Restricted Share Units (“**RSUs**”) issued under the Share Unit Plan as part of the Corporation’s overall executive and employee compensation plan. Senior executives of the Corporation have been awarded only PSUs, where the number of such awards granted is based on pre-grant performance and the vesting of such awards is based on post-grant performance. Employees of the Corporation, other than the senior executives, have been awarded RSUs. The Corporation’s current intention is not to make further stock option awards under the Corporation’s Stock Option Plan; however, the Board retains the discretion to make future awards subject to the terms and limitations of the Stock Option Plan. Since the value of PSUs and RSUs increase or decrease with the price of the Corporation’s common shares, PSUs and RSUs align the interests of holders with those of the Shareholders by tying compensation to share price performance.

There are currently awards of PSUs and RSUs made over the period of 2018 to 2021 which, if fully vested subject to the applicable performance conditions, represent approximately 4,600,000 common shares. In order to provide flexibility for further awards under the Share Unit Plan, the Board proposes that the maximum number of common shares of the Corporation issuable pursuant to the RSUs and PSUs awarded under the Share Unit Plan be increased to 10,000,000 common shares from 5,000,000 common shares, provided that the number of common shares issued or issuable under all Share Compensation Arrangements (as defined in the Share Unit Plan) of the Corporation shall not exceed 10% of the number of issued and outstanding common shares on a non-diluted basis. The current limit of 5,000,000 common shares represents approximately 3.2% of the 155,367,757 common shares issued and outstanding as of March 26, 2021, with the proposed limit of 10,000,000 common shares representing approximately 6.4% of the 155,367,757 common shares issued and outstanding as of March 26, 2021.

A copy of the Share Unit Plan, as amended, may be inspected at the head office of the Corporation, 2000 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting. The Share Unit Plan will also be available under the Corporation’s profile on SEDAR at www.sedar.com on March 29, 2021.

At the Meeting, Shareholders will be asked to approve the increase to the maximum number of common shares of the Corporation that may be issued under the Share Unit Plan (the “**Share Unit Plan Resolution**”). In order to be approved, the Share Unit Plan Resolution must be passed by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting. **The Board recommends that Shareholders vote FOR the Share Unit Plan Resolution. In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the Share Unit Plan Resolution.**

Share Unit Plan Resolution

The text of the Share Unit Plan Resolution which will be presented at the Meeting and, if deemed advisable, adopted with or without variation is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Share Unit Plan of the Corporation (the “Share Unit Plan”) , as adopted by the Board of Directors, and as described in the Corporation’s Information Circular dated March 26, 2021, be and is hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the Share Unit Plan up to 10,000,000 common shares of the Corporation;
2. the unallocated entitlements under the Share Unit Plan are hereby approved and the Corporation will have the ability to issue performance share units and restricted share units which may be settled in common shares from treasury;
3. the Board of Directors be and is hereby authorized on behalf of the Corporation to make any amendments to the Share Unit Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, without further approval of the shareholders of the Corporation, in order to ensure the adoption and efficient function of the Share Unit Plan; and
4. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection with the implementation of Share Unit Plan.”

Other Business

Management knows of no other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting and this Information Circular.

MESSAGE FROM THE COMPENSATION COMMITTEE

Summary

What follows under “*Statement of Executive Compensation*” below is a detailed review of the compensation policies and procedures which are followed and applied in determining the base salaries, annual bonuses and long-term incentive plan awards for IPC’s executives. We hope that the detailed descriptions allow our Shareholders to understand how we approach compensation. It is important to keep our basic approach and philosophy in mind.

IPC was created in early 2017. Since that time, we focused on creating shareholder value by growing the initial asset base in South East Asia and Europe and have successfully completed three asset and corporate acquisitions in Canada. In its work, the Compensation Committee of the Board (the “**Compensation Committee**”) recognizes and reflects these changes in its compensation practices and in its discretion to ensure fairness.

Performance-Based Incentives

Our fundamental premise continues to be that compensation must be based on long-term performance while being fair to all stakeholders. A majority of compensation for the executive group is “at risk” incentive awards. Both cash and equity incentive awards are performance-based and therefore “at risk”. No one is guaranteed either cash- or equity-based awards.

Annual cash bonus grants and equity-based awards are determined in the first quarter of the following year and granted to the senior executives following the release of the year-end financial results. When determining the amount of performance equity-based awards, we use a January volume weighted average price (VWAP) of the common shares to determine the share value for deciding the number of share units to grant. This will vary from the one-day spot price of the common shares required to be used in reporting values under securities law regulations. This approach ensures that short term share price volatility is eliminated to a large extent and provides a more fair outcome.

Performance-Based Vesting of Performance Share Units

The senior executive team only receive performance share units. Commencing with the 2019 grants and continuing with 2020 and 2021 grants, the vesting of 75% of the grants is tied to post-grant relative common share performance over a three-year period which is how we tie long term compensation to share performance.

While options were used as part of compensation on the initial creation of the Corporation, these initial options have now expired and we now only use performance share units for senior executives and restricted share units for employees. The Board believes that these share units have been an effective way to link compensation to share performance and therefore, in order to provide flexibility for further awards under the Share Unit Plan, the Board recommends that the Shareholders vote in favour of the Share Unit Plan Resolution at the Meeting.

See “*Business of the Meeting – Approval of Amendments to the Share Unit Plan*” for details for the Share Unit Plan Resolution. See “*Securities Authorized for Issuance under Equity Incentive Plans – Summary of the Share Unit Plan*” for details of the performance vesting criteria for the PSUs granted in 2018, 2019, 2020 and 2021.

2020 Performance

The 2020 goals for corporate and operational performance for management were: production (20%), reserves and contingent resources replacement (15%), net asset value accretion (15%), ESG (environmental, social and governance) performance (15%), financial performance based on capital and operating expenditures and cash flow generation (20%) and operational and corporate strategic targets (15%). Each executive officer has a target incentive amount tied to his or her base salary to which the achievement score is applied. No multipliers are applied to the calculations. The equity incentive is comprised 100% of performance share units for which the vesting of 75% is based on relative common share performance over a three year period.

In assessing the overall performance of the Corporation and the management team, in addition to the scoring outlined below, the Compensation Committee noted the Corporation’s ability to react quickly and effectively to the unprecedented Covid-19 pandemic and related economic developments in 2020. The Corporation implemented protocols for the protection of staff and other stakeholders while also maintaining business continuity, reset IPC’s business plan during 2020, including by curtailing and then resuming production, and refinanced and extended the Corporation’s credit facilities in order to maintain liquidity.

For 2020, the overall score was determined by the Compensation Committee to be 75% of target. As a result, the cash incentive payments and equity incentive grants for the executive group were below the top target amounts. For a full discussion of the scoring, please refer to “*2020 Performance Highlights*” below in the Statement of Executive Compensation.

“Signed”

The Compensation Committee

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Information Circular, a named executive officer (“NEO”) of the Corporation means each of the following individuals:

- (a) the chief executive officer (“CEO”) of the Corporation;
- (b) the chief financial officer (“CFO”) of the Corporation;
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The Corporation’s NEOs for the fiscal year ending December 31, 2020 were:

- Mike Nicholson, CEO;
- Christophe Nerguararian, CFO;
- Jeffrey Fountain, General Counsel and Corporate Secretary;
- Daniel Fitzgerald, Chief Operating Officer (“COO”), who ceased such position on December 1, 2020; and
- Rebecca Gordon, Vice President Corporate Planning and Investor Relations.

Compensation Discussion and Analysis

Introduction

The Compensation Committee oversees the performance and compensation of executive officers of the Corporation. The Compensation Committee approves for the executive officers other than the CEO, and makes recommendations to the Board for approval for the CEO, on: all aspects of compensation philosophy, strategy and policies; performance criteria and evaluations; and compensation payable to the CEO, the other NEOs and other executive officers, as well as general managers/managing directors of the Corporation’s principal operating units.

Executive Compensation Plan

The Compensation Committee prepared, reviewed and recommended for approval, and the Board approved, an executive compensation plan for the executive officers, including the NEOs.

The Compensation Committee reviews, for approval by the Board, the design and competitiveness of the Corporation’s executive pay-for-performance compensation program. The fundamental objective of the Corporation is the long-term creation and protection of Shareholder value, and the Corporation’s executive compensation system is designed to:

- attract, retain, motivate and reward high-calibre talent through competitive pay practices;
- connect the compensation model directly to specific corporate, operating, sustainability, health, safety and environment (“HSE”), and individual performance objectives;
- motivate high-performers to achieve exceptional levels of performance through rewards; and
- encourage and require executives to own common shares of the Corporation to more fully align the interests of management with the interests of Shareholders.

The Corporation's commitment to connecting pay with performance is reflected in the percentage of the executive officer's compensation that is "at risk" using short-term (annual) and long-term incentive compensation that pays out only if high levels of performance are achieved in the view of the Compensation Committee and the Board. While the percentage of "at risk" compensation varies with each executive officer, in each case it comprises a majority of total targeted compensation.

Compensation Committee – Members and Skills

The Board has established the Compensation Committee to, among other things, administer the Corporation's executive compensation plan. The members of the Compensation Committee are Donald Charter (Chair), Torstein Sanness and Daniella Dimitrov, all of whom have relevant experience and competence, having worked with compensation matters as both executives and compensation committee members of other corporate boards. All of the members of the Compensation Committee are considered independent directors. See "*Business of the Meeting – Election of Directors – Director Nominees*".

The members of the Compensation Committee have a range of skills and experience which the Board believes provides the expertise necessary to oversee the Corporation's executive compensation structure. In addition, the Compensation Committee may obtain input from independent outside compensation consultants when necessary. The relevant experience of the Compensation Committee members is summarized below.

Mr. Charter is an executive with career experience in executive leadership positions in financial services, mining and real estate as well as mergers, acquisitions and finance. Mr. Charter's business experiences which are relevant to the Compensation Committee include that he was the President and CEO of a publicly traded producing coal mining company; was CEO of a large financial services company; and is a member or former member of the compensation committees of several Canadian publicly traded companies. As such, Mr. Charter has been directly involved with compensation matters. Accordingly, Mr. Charter has the requisite experience and knowledge in reviewing and approving compensation programs, policies and guidelines for the Chief Executive Officer level, other executive officers and senior management to ensure that the Corporation's executive compensation plan is appropriate for, and relevant to the goals of, the Corporation.

Mr. Sanness has had direct managerial experience as Managing Director of Lundin Norway AS where he led Lundin Petroleum's largest operating unit, with a staff of managerial, technical, finance and administration personnel. Through such managerial experience, as well as through acting on the boards of other public companies, Mr. Sanness has experience in human resources and compensation matters, including formulating policies and determining compensation at various levels.

Ms. Dimitrov has experience in compensation and governance matters as a corporate and securities lawyer and as a corporate executive, acting as President and CEO, CFO and COO of public companies. Ms. Dimitrov has also chaired or been a member of the compensation committee of the board of directors of a number of companies in the extractive sector. Ms. Dimitrov has the requisite experience in reviewing and approving compensation programs, policies and guidelines at the executive officer level, to ensure that the Corporation's executive compensation plan is appropriate for, and relevant to the goals of, the Corporation.

Executive Compensation Consultant

The Compensation Committee may periodically engage an independent executive compensation consultant specializing in executive and Board compensation reviews, strategic short- and long-term incentive plan design, executive retention issues and compensation and executive contract issues surrounding mergers and acquisitions. In 2020, the Compensation Committee did not engage any executive compensation consultants and no fees were paid by the Corporation in 2020 in this regard.

Compensation Governance

The Compensation Committee receives information and makes recommendations to the Board and, if applicable, Shareholders, on matters relating to the principles of compensation, as well as all compensation and other terms of employment of executive officers. The Compensation Committee meets regularly and its tasks include monitoring and evaluating programs for variable compensation for executive officers and the application of the executive compensation plan, as well as compensation structures, risks and levels throughout the Corporation.

The Compensation Committee, subject to the powers and duties of the Board, has the following responsibilities:

- (a) review and approve corporate goals and objectives relevant to CEO compensation;
- (b) evaluate the CEO's performance in light of the corporate goals and objectives, and make recommendations to the Board with respect to the CEO's compensation level based on the Compensation Committee's evaluation;
- (c) review and approve the appointment, compensation and other terms of employment of the CFO, all senior management reporting directly to the CEO and all other officers appointed by the Board;
- (d) review executive compensation disclosure before the Corporation publicly discloses this information;
- (e) periodically submit a report to the Board on human resources matters;
- (f) prepare an annual report for inclusion in the Corporation's management information circular to shareholders respecting the process undertaken by the Compensation Committee in its review and preparing a recommendation in respect of CEO compensation; and
- (g) review and assess the adequacy of the Compensation Committee's mandate from time to time, as required, to ensure compliance with any rules or regulations promulgated by any regulatory body and recommend to the Board for its approval any modifications to the Compensation Committee's mandate as required.

The Compensation Committee is entitled to request the advice and assistance of additional external compensation consultants and other advisors. However, the Compensation Committee is required to ensure that there is no conflict of interest regarding other assignments that such consultants or advisors may have for the Corporation and its management.

Executive Share Ownership Requirement

With a view to further aligning the interests of the executives with those of its Shareholders, the Corporation has a requirement for its executives to own a number of common shares within three years of being hired. Share ownership includes the accumulation of common shares and performance or restricted share units (including share units with time vesting and performance conditions). While the expectation is for each executive to achieve these guidelines, the Compensation Committee takes into account each individual's circumstances in determining compliance with the spirit of this policy.

Compliance with the Corporation's share ownership requirements as at the date hereof was as follows:

Executive Position	Number of Executives	Share Ownership Requirement (% of Base Salary)	% of Executives who have Achieved Requirement
President and CEO	1	200%	100%
CFO, COO, General Counsel, Vice President	7	50%	100%

Elements of Compensation

Executive compensation includes the following components, all designed to align the interests of the executive officers with those of Shareholders in the long-term creation and protection of Shareholder value.

(a) Base salary

Base salary levels for executive officers reflect: (i) the scope, complexity and responsibility of the role of the executive; (ii) the executive's previous experience and performance; and (iii) the executive's performance rating. Comparative market analysis and individual performance assessments occur at least annually to ensure compensation remains competitive and result in periodic base salary adjustments when necessary to remain competitive. While peer group salary levels are used as a reference point, the Corporation does not target median or any other percentile with respect to its peer group when determining compensation.

(b) Annual bonus

Annual cash bonus awards are short term incentives determined in the discretion of the Board with reference to operating, corporate, ESG (environmental, social and governance) and individual performance targets.

Cash bonuses are set as a percentage of base salary and while consideration may be given to practices within a peer or comparator group in setting these percentages, the peer or comparator group data is used as a reference point only by the Compensation Committee.

The annual cash bonus directly connects the performance of executives to the accomplishment of key performance indicators of the Corporation that are aligned with strategic goals and drive Shareholder value. The cash bonus criteria are determined with a view to the budgeting process and the rigor applied.

(c) Long-term incentive plans

The Corporation's long-term incentive plan ("LTIP") is an integral part of compensation with respect to executive officers and is designed to: (i) align the interests of executives with those of Shareholders by focusing efforts on improving long-term creation and protection of Shareholder value and the Corporation's long-term financial strength; and (ii) provide a retention incentive to continue employment with the Corporation by providing executives with the opportunity to acquire an increased ownership interest in the Corporation.

LTIP grants are awarded annually at the discretion of the Compensation Committee and the Board based on the performance of the Corporation and the applicable executive.

LTIP grants take into account previous equity entitlements awarded, the then current level of equity held by an executive, the level of equity-based awards granted as a percentage of the outstanding common shares of the Corporation, the remaining vesting status of outstanding equity-based awards and such other similar information as the Compensation Committee and Board may consider appropriate. The value attributed to equity-based award recommendations by the Compensation Committee is based on market value of the common shares at the time of grant. Actual LTIP grants are set at the discretion of the Compensation Committee and the Board.

The vesting provisions are set at the time of the grant of equity-based awards. The intention is that the majority of the equity-based awards granted to executives have performance-based vesting criteria which are connected to a relative total shareholder return ("TSR") compared to a peer group. The non-executive equity-based award grants will have a time-based vesting criteria.

(d) Other benefits

The Corporation's executive officers participate in the benefit programs available generally to salaried employees.

Approach to Determining Incentive Compensation

With respect to the determination of incentive compensation awards, performance criteria reflecting the key corporate objectives for the year are approved annually. These objectives are designed to reflect those goals which drive or reflect the long-term creation and protection of Shareholder value. The Compensation Committee also reviews the relationship between risk management policies and practices, corporate strategy, and executive officer compensation. Under the executive compensation plan, executive officers can achieve the highest amount of compensation through consistent superior performance over extended periods of time. The executive compensation plan ensures that the Corporation's compensation programs are discretionary, balanced and focused on the long-term.

The performance criteria used in exercising the discretion to make the ultimate compensation decisions are reviewed annually, in conjunction with the annual budgeting process. This ensures performance criteria are kept up to date with performance expectations and industry competitiveness. It is important to note that, in addition to an annual evaluation of specific corporate, operational, ESG and individual performance benchmarks, the overall approach taken by the Compensation Committee to align pay with performance is examined regularly as the Corporation and marketplace evolve.

The Compensation Committee applies the results of its annual and comprehensive review to a determination of both short-term and long-term incentive awards for individual executive officers. Performance criteria established by the Compensation Committee require that executive officers be evaluated against corporate, operational, ESG and individual targets, designed to drive the long-term creation and protection of Shareholder value. The nature of the position and responsibilities of the executive officer dictate the performance criteria to be applied and their respective weightings.

Target levels of performance on these criteria are established as guidelines and are not applied as a strict formula. The Compensation Committee has determined that fixed formulas too often lead to an unwanted result that does not accurately reflect real performance and believes that the experienced discretion of the Compensation Committee and the Board should be the ultimate determinant of final overall compensation within the context of those pre-determined guidelines.

Annual Cash Bonus Performance Criteria and Weightings

The Board, on recommendation of the Compensation Committee, will annually approve certain goals and objectives as guidelines in determining the annual cash bonus.

The Board will review the operational, corporate, ESG and individual performance for the year and compare the achievements to the goals. It will assess all matters relating to how the performance was achieved and the assessment of the rigor applied to the setting of these goals. The Board will then determine the size of the annual cash bonus awards subject to pre-determined limits based on the executive's position. These goals are intended to serve as guidelines to be referenced and they do not constitute a formulaic approach to compensation.

The 2020 goals for corporate and operational performance for management were: production (20%), reserves and contingent resources replacement (15%), net asset value accretion (15%), ESG performance (15%), financial performance based on capital and operating expenditures and cash flow generation (20%) and operational and corporate strategic targets (15%). The overall score was determined by the Compensation Committee to be 75%.

Long-term Incentive Plan

Equity-based incentives, in the form of performance share units to align executive officer and Shareholder interests in the long-term creation and protection of Shareholder value and are thus an integral part of executive compensation recommendations.

Annual LTIP awards are discretionary and determined based on performance. The performance-based vesting criteria for any such grants will be determined by the Board in its discretion and may vary from year to year. The amount of any such grants is discretionary and there is no guaranteed amount of equity-based award grants for an executive.

Peer Group

For purposes of determining the comparative TSR in respect of the PSUs awarded in 2020 under the Corporation's Share Unit Plan (as defined below), the Board determined that the following international oil and gas companies should comprise the Corporation's peer group: Aker BP ASA; Canacol Energy Ltd; Cardinal Energy Ltd.; DNO ASA; Geopark Ltd; Gran Tierra Energy Inc; Hurricane Energy PLC; Jadestone Energy PLC; Kelt Exploration Ltd.; Paramount Resources Ltd.; Parex Resources Inc.; Pharos Energy PLC; Phoenix Global Resources PLC; PT Medco Energi International TBK; and Vermilion Energy Inc.

Clawback

To further enhance the Corporation's pay for performance compensation model, commencing with 2018 incentive compensation, the Corporation introduced a forfeiture and repayment condition to short-term and long-term incentive compensation to ensure that incentive compensation may be lawfully "clawed back" in cases where the performance underlying such compensation is subsequently found not to be confirmed. The forfeiture and repayment condition will apply to the following roles: (a) CEO, (b) CFO, (c) COO, and (d) General Counsel.

In the event of any material restatement, correction or adjustment of the Corporation's financial statements or operating results or other metric upon which any incentive compensation or equity-based award grant provided to the executive officer is based, the Corporation has the right to require repayment of any amounts paid that exceed what should properly have been payable, and/or to cancel or adjust any equity-based awards granted, and in the case of non-vested equity-based awards or deferred compensation, to adjust such accruals or rights as necessary to reflect the restated or adjusted results.

2020 Performance Highlights

The Compensation Committee considered the following in respect of the Corporation's 2020 performance:

Production

IPC's original full year 2020 production target announced in February 2020 was 46,000 to 50,000 barrels of oil equivalent ("boe") per day ("boepd"). Following the business reset and production curtailment decisions related to the Covid-19 pandemic and related economic developments, IPC revised the full year 2020 guidance to 30,000 to 37,000 boepd. As commodity pricing improved and IPC's production performance exceeded expectations, IPC again revised the 2020 production guidance to 37,000 to 40,000 boepd after the second quarter of 2020 and to approximately 41,000 boepd after the third quarter of 2020. The full year 2020 actual production was 42,100 boepd, with the fourth quarter of 2020 production averaging 44,900 boepd. In addition, IPC successfully implemented business continuity plans in all regions related to the Covid-19 virus during 2020. See the Corporation's 2020 Annual Information Form ("AIF"), filed under the Corporation's profile on SEDAR at www.sedar.com and available on the Corporation's website, for a complete description of the Corporation's oil and gas reserves information, including product types.

Reserves and Contingent Resources Replacement

The proved plus probable reserves attributable to IPC's oil and gas assets were 272 million boe ("MMboe") as at December 31, 2020. Best estimate contingent resources as at December 31, 2020 were 1,102 MMboe (unrisked). See the Corporation's 2020 AIF, filed under the Corporation's profile on SEDAR at www.sedar.com and available on the Corporation's website, for a complete description of the Corporation's oil and gas reserves information, including cautionary statements.

Financial Performance

During 2020, following the drastic decrease in commodity prices due to the Covid-19 pandemic and related economic developments, the Corporation generated operating cash flow (OCF) of US\$119 million and free cash flow (FCF) of US\$9 million. The Corporation's capital expenditures for full year 2020 were US\$82 million, marginally above the latest guidance. The Corporation's 2020 average operating costs were US\$11.9 per boe, in line with the latest guidance figures. See "Non-IFRS Measures" below.

Strategic Targets

During 2020, following the adverse effects of the Covid-19 pandemic and related economic developments, IPC took the decision to reset its business plan and to cancel or defer discretionary expenditures. In Canada, IPC continued with gas optimization programs and a portion of the planned oil drilling. IPC completed the acquisition of Granite Oil Corp. in the first quarter of 2020. At Onion Lake Thermal, IPC continued with the Pad D' drilling and facilities work.

In Malaysia, strong uptime performance on the Bertam floating production storage and offloading unit continued and the Bertam field produced an average of 4,400 boepd net to IPC during 2020. In France, the average net production for 2020 was 2,800 boepd.

IPC also continued to review potential business development opportunities as well as maintaining an active investor relations program even in light of the Covid-19 restrictions.

Finally, IPC successfully extended and refinanced its credit facilities in 2020, ensuring continued access to sufficient liquidity for the Corporation's activities.

ESG Performance

During 2020, IPC recorded no material safety or environmental incidents and IPC's total recordable incident frequency was below the Corporation's target for 2020. In addition, the Corporation presented its inaugural Sustainability Report, detailing the Corporation's environmental, social and governance (ESG) performance and confirmed its target to reduce net greenhouse gas (GHG) emissions intensity to the global average by the end of 2025, which would represent a 50% reduction relative to the Corporation's 2019 baseline. The Corporation began implementing its net GHG emissions intensity strategy during 2020.

2020 Performance Score

Based on the criteria discussed above, an overall score of 75% was used to determine cash and equity incentive amounts.

Risks Associated with the Corporation's Compensation Policies and Practices

The Compensation Committee also considers any risks associated with compensation policies and practices, including possible material adverse effects on the Corporation. These risks may include, but are not limited to, financial, operational and behavioral risks that may result from the design and quantum of the Corporation's incentive plans and other forms of reward throughout the organization. As part of these deliberations, the Compensation Committee will look at appropriate ways to mitigate any identified risks.

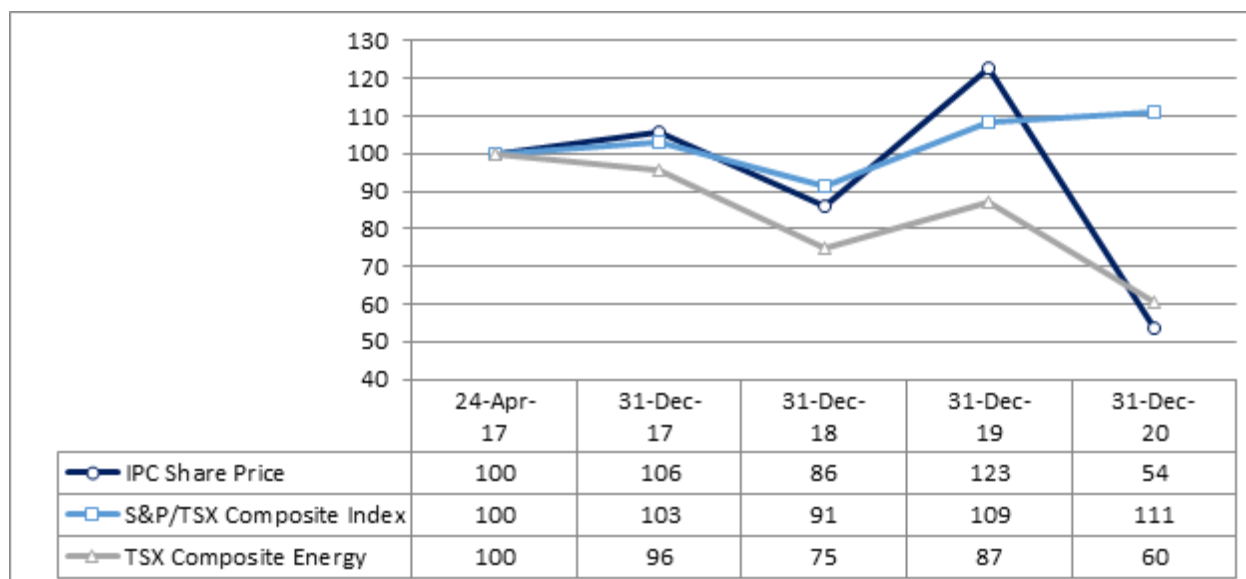
The Corporation believes that compensation paid to each NEO during 2020 was commensurate with the NEO's position, experience and performance, as well as the general market.

Prohibition on Hedging

The Corporation encourages share ownership in the Corporation by its directors and officers through its share ownership requirements and its equity-based incentive compensation programs. Such requirements and programs are designed to align the interests of directors and officers with the short-term and long-term interests of Shareholders in the Corporation's financial and operating performance. In order to further this objective, directors and officers are prohibited from purchasing financial instruments that are designed to hedge or offset any decrease in the market value of the Corporation's equity securities that are held directly or indirectly by them or granted as compensation to them. Such prohibited financial instruments with respect to the Corporation's equity securities include prepaid variable forward contracts, equity swaps, collars, put or call options, and similar financial instruments.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return on the Toronto Stock Exchange (“TSX”) of C\$100 invested in common shares on the date on which the common shares were listed on the TSX (April 24, 2017) against the cumulative total shareholder return of the S&P/TSX Composite Index and the TSX Composite Energy Index as at each December 31 since that date:



The Corporation’s compensation policy links performance-based compensation of executives to specific benchmarks which include specific operational objectives and individual objectives as well as relative common share price performance compared to the Corporation’s peer group. Accordingly, there is no direct link between the indices shown above and executive compensation as determined by the Compensation Committee and the Board.

Summary Compensation Table

The table below reflects the fair value of the compensation that was earned by, paid to or awarded to the NEOs for the fiscal years ending December 31, 2018, 2019 and 2020.

Name and principal position	Year	Salary ⁽¹⁾ (C\$)	Share-based awards ⁽²⁾ (C\$)	Option-based awards (C\$)	Non-equity incentive plan compensation		Pension value ⁽⁴⁾ (C\$)	All other compensation ⁽⁵⁾ (C\$)	Total compensation (C\$)
					Annual incentive plans ⁽³⁾ (C\$)	Long-term incentive plans (C\$)			
Mike Nicholson, CEO	2020	805,505	992,435	-	603,610	-	221,627	71,064	2,693,241
	2019	737,553	1,025,304	-	602,335	-	204,636	60,352	2,630,180
	2018	745,429	695,310	-	720,581	-	209,500	106,608	2,477,428
Christophe Nerguararian, CFO	2020	549,106	507,350	-	411,552	-	177,815	72,839	1,718,662
	2019	503,408	524,856	-	411,117	-	105,525	73,813	1,618,719
	2018	482,753	323,400	-	466,661	-	99,255	68,075	1,440,144
Jeffrey Fountain, General Counsel and Corporate Secretary	2020	577,155	412,450	-	288,809	-	162,547	76,053	1,517,014
	2019	529,124	429,074	-	286,609	-	151,408	61,000	1,457,215
	2018	534,774	323,400	-	343,147	-	148,672	51,313	1,401,306
Daniel Fitzgerald, Chief Operating Officer ⁽⁶⁾	2020	427,605	84,333	-	320,337	-	67,450	22,965	922,690
	2019	415,572	346,796	-	349,254	-	66,775	21,369	1,199,766
	2018	383,363	185,955	-	245,991	-	41,551	34,016	890,876
Rebecca Gordon, Vice President Corporate Planning and Investor Relations	2020	413,747	237,250	-	206,498	-	46,771	10,565	914,831
	2019	379,314	263,652	-	205,462	-	43,576	9,858	901,862
	2018	383,363	185,955	-	245,991	-	43,018	9,694	868,021

- (1) Salaries are paid in Swiss Francs and for 2020 have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2020 of C\$1.00 equals 0.6925 Swiss Francs (2019 salaries have been converted based on the daily average exchange rate on December 31, 2019 at C\$1.00 equals 0.7442 Swiss Franc and 2018 salaries have been converted based on the daily average exchange rate on December 31, 2018 at C\$1.00 equals 0.7219 Swiss Francs).
- (2) These figures represent the fair value estimate of awards under the Share Unit Plan (as defined below). See “*Securities Authorized for Issuance Under Equity Incentive Plans*”. For 2018, the Share Unit Plan awards vest at the end of June 2021 and have been fair valued at the grant date at C\$5.39 using an adjusted share price calculated with a hybrid valuation model based on the Monte Carlo simulation. The assumptions used in the calculation of the adjusted share price were a risk free rate of 2.00%, expected volatility of 42.50%, a dividend yield rate of 0% and an exercise price of nil. For 2019, the Share Unit Plan awards vest at the end of June 2022 and have been fair valued at the grant date at C\$4.28 using an adjusted share price calculated with a hybrid valuation model based on the Monte Carlo simulation. The assumptions used in the calculation of the adjusted share price were a risk free rate of 2.00%, expected volatility of 42.50%, a dividend yield rate of 0% and an exercise price of nil. For 2020, the Share Unit Plan awards vest on March 1, 2023 and have been fair valued at the grant date at C\$3.65 using an adjusted share price calculated with a hybrid valuation model based on the Monte Carlo simulation. The assumptions used in the calculation of the adjusted share price were a risk free rate of 2.00%, expected volatility of 42.50%, a dividend yield rate of 0% and an exercise price of nil. It should be recognized that the actual future value of the 2018, 2019 and 2020 awards under the Share Unit Plan will be based on the market value of the common shares at the time of vesting. Therefore, the value attributed to the share-based awards does not necessarily correspond to the actual future value that will be realized.
- (3) These figures represent the annual bonus for each NEO. Bonuses are paid in Swiss Francs and for 2020 have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2020 of C\$1.00 equals 0.6925 Swiss Francs (2019 bonuses have been converted based on the daily average exchange rate on December 31, 2019 at C\$1.00 equals 0.7442 Swiss Franc and 2018 bonuses have been converted based on the daily average exchange rate on December 31, 2018 at C\$1.00 equals 0.7219 Swiss Francs).

- (4) These figures are the contributions made by the Corporation in respect of the Pension Plans (as defined below). See “*Statement of Executive Compensation – Pension Plan Benefits*”. Contributions are paid in Swiss Francs and for 2020 have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2020 of C\$1.00 equals 0.6925 Swiss Francs (2019 contributions have been converted based on the daily average exchange rate on December 31, 2019 at C\$1.00 equals 0.7442 Swiss Franc and 2018 contributions have been converted based on the daily average exchange rate on December 31, 2018 at C\$1.00 equals 0.7219 Swiss Francs).
- (5) The amounts include housing allowances, health-care and school fees. See “*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Other benefits*”. Benefits are denominated in Swiss Francs and for 2020 have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2020 of C\$1.00 equals 0.6925 Swiss Francs (2019 figures have been converted based on the daily average exchange rate on December 31, 2019 at C\$1.00 equals 0.7442 Swiss Franc and 2018 figures have been converted based on the daily average exchange rate on December 31, 2018 at C\$1.00 equals 0.7219 Swiss Francs).
- (6) Mr. Fitzgerald ceased employment as COO on December 1, 2020.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets out, for each NEO, the option-based and share-based awards outstanding as at December 31, 2020 and their market value as of the same date.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (C\$)	Number of share or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾ (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
Mike Nicholson	500,000	4.77	February 21, 2021	-	640,457	1,799,684	-
Christophe Nerguararian	175,000	4.77	February 21, 2021	-	321,630	903,780	-
Jeffrey Fountain	175,000	4.77	February 21, 2021	-	273,251	767,835	-
Daniel Fitzgerald ⁽³⁾	100,000	4.77	February 21, 2021	-	138,632	389,556	-
Rebecca Gordon	100,000	4.77	February 21, 2021	-	161,101	452,694	-

- (1) Option-based award value is calculated based on the difference between the closing price of the Corporation’s common shares on the TSX as at December 31, 2020, being C\$2.81, and the exercise price of the options.
- (2) Share-based award value is calculated based on the closing price of the Corporation’s common shares on the TSX as at December 31, 2020, being C\$2.81. Assumes full satisfaction of all vesting conditions.
- (3) Mr. Fitzgerald ceased employment as COO on December 1, 2020.

Value Vested or Earned During the Year

The following table sets forth, for each NEO, the value of all incentive plan awards vested or earned during the year ended December 31, 2020.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (C\$)	Share-based awards – Value vested during the year ⁽²⁾ (C\$)	Non-equity incentive plan compensation – Value earned during the year (C\$)
Mike Nicholson	18,333	-	-
Christophe Nerguararian	6,417	-	-
Jeffrey Fountain	6,417	-	-
Daniel Fitzgerald ⁽³⁾	3,667	-	-
Rebecca Gordon	3,667	-	-

- (1) Option-based awards were granted on February 21, 2017 and vested one third on February 21, 2018, one third on February 21, 2019 and one third on February 21, 2020. The options have an exercise price of C\$4.77 and have an expiry date of February 21, 2021. The value above is calculated based on the difference between the closing price of the Corporation’s common shares on the TSX as at the vesting date of February 21, 2020, being C\$4.88, and the exercise price of the options.
- (2) Share-based awards that vested during 2020 are calculated based on the number of awards at the market value on the vesting date, being C\$5.76.
- (3) Mr. Fitzgerald ceased employment as COO on December 1, 2020.

Pension Plan Benefits

The Corporation’s Swiss subsidiary, International Petroleum SA (“**IPSA**”), has two defined contribution pension plans (collectively, the “**Pension Plans**”).

The Pension Plans are managed through private pension plans. Independent actuaries determine the cost of the Pension Plans on an annual basis, and IPSA pays the annual insurance premium. The Pension Plans provide benefits coverage to the employees of IPSA in the event of retirement, death or disability. IPSA and its employees jointly finance retirement and risk benefits. Employees of IPSA pay 40% of the savings contributions, risk contributions and cost contributions and IPSA contributes the difference between the total of all required Pension Plan contributions and the total of all employees’ contributions. In addition, employees may elect to voluntarily make further contributions to the Pension Plans at the employees’ own cost.

In respect of the Pension Plans, IPSA is affiliated with Swiss Life in Zurich, Switzerland which offers full insurance coverage. The employees are admitted to the risk insurance after age 18 (death and disability) and to full insurance after age 25 (retirement, death and disability). The normal retirement age is 65 years for men and 64 years for women. Early retirement is possible up to seven years before the normal retirement age. Deferred retirement is possible up to age 70. Amounts contributed by IPSA are age related and a percentage of the insured salaries: (a) for one Pension Plan, years 18 – 34 = 7%; years 35 – 44 = 10%; years 45 – 54 = 15%; years 55 – 65male/64female = 18%; and (b) for the other Pension Plan, years 25 – 34 = 5%; years 35 – 44 = 7.5%; years 45 – 54 = 14%; years 55 – 65male/64female = 14%.

The table below presents the benefits accumulated by the NEOs under the Pension Plans during the year ended December 31, 2020, including both employer and employee contributions. The actual benefits payable upon retirement will be determined by the size of each participant’s account values (based on actual contributions and the realized returns on investment), interest rates at the time the benefits commence and retirement age. Note that pension plans in Switzerland typically contain elements of both defined contribution pension plans and defined benefit pension plans. The Pension Plans are considered to be defined benefit pension plans for disclosure purposes. The table below is from Item 5.1 of Form 51-102F6, with certain amendments to the headings.

Name	Number of years credited service ⁽¹⁾ (#)	Annual benefits payable ⁽²⁾ (C\$)		Opening present value of defined contribution obligation ⁽²⁾ (C\$)	Compensatory change ⁽²⁾ (C\$)	Non-compensatory change ⁽²⁾ (C\$)	Closing present value of defined contribution obligation ⁽²⁾ (C\$)
		At year end	At age 65				
Mike Nicholson	30.167	270,308	408,374	3,148,053	224,923	2,488,446	5,861,442
Christophe Nerguararian	16.250	129,056	286,543	2,210,581	174,240	298,882	2,683,703
Jeffrey Fountain	20.583	147,082	245,994	2,777,048	173,938	322,335	3,273,321
Daniel Fitzgerald ⁽³⁾	-	-	-	-	-	-	-
Rebecca Gordon	3.667	21,300	134,417	352,911	135,165	(5,515)	482,562

- (1) Number of years credited service has been determined by the pension plan actuary based on a technical entry date for the current pension plan using the current salary.
- (2) Amounts have been determined by the pension plan actuary in Swiss Francs and have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2020 of C\$1.00 equals 0.6925 Swiss francs.
- (3) Mr. Fitzgerald ceased employment as COO on December 1, 2020.

Termination and Change of Control

Mike Nicholson

Pursuant to an employment agreement dated April 24, 2017 between Mr. Mike Nicholson and IPSA, Mr. Nicholson is currently engaged by the Corporation in the capacity of CEO. The employment agreement recognizes Mr. Nicholson's commencement of employment as January 2005, being his commencement date with Lundin Petroleum. The employment agreement of Mr. Nicholson may be terminated without prior notice only for "just cause" (as defined in the Swiss Code of Obligations). Pursuant to the employment agreement, the Corporation or Mr. Nicholson may terminate the employment agreement for whatever reason upon the applicable notice period as follows:

Period of Employment	Period of Notice
Less than 1 year	1 month
1 st year to 3 rd year	3 months
4 th year to 6 th year	4 months
7 th year to 9 th year	5 months
10 th year to 14 th year	6 months
15 th year and thereafter	12 months

In the event that Mr. Nicholson's employment agreement with IPSA is terminated on or within one year following a change of control of IPSA or of the Corporation, Mr. Nicholson is entitled to receive a lump sum payment of 24 months' base salary then in effect.

Christophe Nerguararian

Pursuant to an employment agreement dated April 24, 2017 between Mr. Christophe Nerguararian and IPSA, Mr. Nerguararian is currently engaged by the Corporation in the capacity of CFO. The employment agreement recognizes Mr. Nerguararian's commencement of employment as January 2012, being his commencement date with Lundin Petroleum. The employment agreement of Mr. Nerguararian may be terminated without prior notice only for "just cause" (as defined in the Swiss Code of Obligations). Pursuant to the employment agreement, the Corporation or Mr. Nerguararian may terminate the employment agreement for whatever reason upon the applicable notice period as described above in respect of Mr. Nicholson.

In the event that Mr. Nerguararian's employment agreement with IPSA is terminated on or within one year following a change of control of IPSA or of the Corporation, Mr. Nerguararian is entitled to receive a lump sum payment of 24 months' base salary then in effect.

Jeffrey Fountain

Pursuant to an employment agreement dated April 24, 2017 between Mr. Jeffrey Fountain and IPSA, Mr. Fountain is currently engaged by the Corporation in the capacity of General Counsel and Corporate Secretary. The employment agreement recognizes Mr. Fountain's commencement of employment as January 2003, being his commencement date with Lundin Petroleum. The employment agreement of Mr. Fountain may be terminated without prior notice only for "just cause" (as defined in the Swiss Code of Obligations). Pursuant to the employment agreement, the Corporation or Mr. Fountain may terminate the employment agreement for whatever reason upon the applicable notice period as described above in respect of Mr. Nicholson.

In the event that Mr. Fountain's employment agreement with IPSA is terminated on or within one year following a change of control of IPSA or of the Corporation, Mr. Fountain is entitled to receive a lump sum payment of 24 months' base salary then in effect.

Daniel Fitzgerald

Pursuant to an employment agreement dated April 24, 2017 between Mr. Daniel Fitzgerald and IPSA, Mr. Fitzgerald was engaged by the Corporation in the capacity of COO until December 1, 2020.

Rebecca Gordon

Pursuant to an employment agreement dated April 24, 2017 between Ms. Rebecca Gordon and IPSA, Ms. Gordon is currently engaged by the Corporation in the capacity of Vice President Corporate Planning and Investor Relations. The employment agreement recognizes Ms. Gordon's commencement of employment as January 2010, being her commencement date with Lundin Petroleum. The employment agreement of Ms. Gordon may be terminated without prior notice only for "just cause" (as defined in the Swiss Code of Obligations). Pursuant to the employment agreement, the Corporation or Ms. Gordon may terminate the employment agreement for whatever reason upon the applicable notice period as described above in respect of Mr. Nicholson.

In the event that Ms. Gordon's employment agreement with IPSA is terminated on or within one year following a change of control of IPSA or of the Corporation, Ms. Gordon is entitled to receive a lump sum payment of 12 months' base salary then in effect.

Termination Payouts

In addition to the termination and change of control provisions of the employment agreements described above in respect of the NEOs, the Corporation's equity incentive plans also contain provisions relating to termination of employment and change of control, including expiry or accelerated vesting in certain circumstances. See "Summary of the Share Unit Plan" and "Summary of the Stock Option Plan" below. The change of control provisions of the Share Unit Plan include a double-trigger component, meaning that both a Change of Control (as defined in the Share Unit Plan) and a substantial change to the board of directors of the surviving entity must occur.

If Change of Control had occurred as at December 31, 2020, the following payments would have been payable to the NEOs:

Name	Lump sum payment ⁽¹⁾ (C\$)	Value of accelerated option-based awards ⁽²⁾ (C\$)	Value of accelerated share-based awards ⁽³⁾ (C\$)	Total (C\$)
Mike Nicholson	1,609,011	-	1,799,684	3,408,695
Christophe Nerguararian	1,098,212	-	903,780	2,001,992
Jeffrey Fountain	1,154,310	-	767,835	1,922,145
Daniel Fitzgerald ⁽⁴⁾	-	-	389,556	389,556
Rebecca Gordon	413,747	-	270,797	270,797

- (1) Based on the NEO's salary as at December 31, 2020. Salaries are paid in Swiss Francs and for 2020 have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2020 of C\$1.00 equals 0.6925 Swiss Francs.
- (2) Value of accelerated option-based awards is calculated based on the difference between the closing price of the Corporation's common shares on the TSX as at December 31, 2020, being C\$2.81, and the exercise price of the options, being C\$4.77.
- (3) Value of accelerated share-based awards is calculated based on the closing price of the Corporation's common shares on the TSX as at December 31, 2020, being C\$2.81.
- (4) Mr. Fitzgerald ceased employment as COO on December 1, 2020.

Director Compensation

For the year ended December 31, 2020, all directors, other than the Chair of the Board, the Lead Director and the CEO, received an annual fee of US\$80,000. The Chair of the Board received an annual fee of US\$130,000 and the Lead Director received an annual fee of US\$105,000. The directors, other than the CEO, who were appointed in 2017 were also granted 25,000 stock options under the Stock Option Plan.

In addition, the Chairs of the Audit Committee (the "Audit Committee") and the Compensation Committee receive annual fees of US\$20,000 and members of the Audit Committee and the Compensation Committee receive annual fees of US\$10,000 per committee. The Chairs of the Nominating and Corporate Governance Committee (the "N&CG Committee") and the Reserves and Sustainability Committee (the "Reserves and Sustainability Committee") of the Corporation receive annual fees of US\$10,000 and members of the N&CG Committee and the Reserves and Sustainability Committee receive annual fees of US\$5,000. There are no meeting fees.

No additional compensation is paid to Mr. Nicholson, the Corporation's CEO, in consideration for his services as a director of the Corporation. All compensation paid to Mr. Nicholson has been reflected above in the "Summary Compensation Table" for NEOs.

The following table describes director compensation, other than for Mr. Nicholson, for the year ended December 31, 2020.

Name	Fees earned ⁽¹⁾ (C\$)	Share-based awards ⁽²⁾ (C\$)	Option-based awards (C\$)	Non-equity incentive plan compensation (C\$)	Pension value (C\$)	All other compensation (C\$)	Total (C\$)
Lukas H. Lundin ⁽³⁾	57,156		-	-	-	-	57,156
C. Ashley Heppenstall ⁽³⁾	179,994	-	-	-	-	-	179,994
Donald Charter	144,453	-	-	-	-	-	144,453
Chris Bruijnzeels	120,957	-	-	-	-	-	120,957
Torstein Sanness	-	125,323	-	-	-	-	125,323
Daniella Dimitrov	67,829	70,010	-	-	-	-	137,839
John Festival ⁽³⁾	37,371	-	-	-	-	-	37,371
L.H. (Harry) Lundin ⁽³⁾	75,023	-	-	-	-	-	75,023

- (1) Fees are paid in cash in US\$ and have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2020 of C\$1.00 equals US\$0.7854.
- (2) In 2019 and 2020, non-employee directors of the Corporation could elect for awards of restricted share units under the Share Unit Plan for all or a portion of the fee payable for services performed as a director and otherwise payable in cash. These awards vest immediately at the time of grant, although these awards may not be redeemed before the end of service as a director of the Corporation. The total outstanding awards as at December 31, 2020 was 96,465. Each award was fair valued at the grant date. In 2019, there were 25,349 awards issued at C\$5.76 and in 2020, there were 25,335 awards issued at C\$2.56 and 45,781 awards issued at C\$2.85.
- (3) As of May 5, 2020, Mr. Lukas H. Lundin ceased as the Chair of the Board and a director of IPC, Mr. John Festival ceased as a director of IPC and Mr. L.H. (Harry) Lundin became a director of the IPC. On the same date, Mr. C. Ashley Heppenstall ceased as the Lead Director of IPC and became the Chair of the Board.

Equity-Based Awards to Directors

The following table sets out, for each director, other than Mr. Nicholson, the option-based and share-based awards outstanding as at December 31, 2020 and their market value as of such date.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (C\$)	Number of share or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾ (C\$)
Lukas H. Lundin ⁽³⁾	25,000	4.77	February 21, 2021	-	-	-	-
C. Ashley Heppenstall ⁽³⁾	25,000	4.77	February 21, 2021	-	-	-	-
Donald Charter	25,000	4.77	February 21, 2021	-	-	-	-
Chris Bruijnzeels	25,000	4.77	February 21, 2021	-	-	-	-
Torstein Sanness	25,000	4.77	February 21, 2021	-	-	-	186,972
Daniella Dimitrov	-	-	-	-	-	-	70,010
John Festival ⁽³⁾	-	-	-	-	-	-	-
L.H. (Harry) Lundin ⁽³⁾	-	-	-	-	-	-	-

- (1) Option-based award value is calculated based on the difference between the closing price of the Corporation's common shares on the TSX as at December 31, 2020, being C\$2.81, and the exercise price of the options.
- (2) In 2019 and 2020, non-employee directors of the Corporation could elect for awards of restricted share units under the Share Unit Plan for all or a portion of the fee payable for services performed as a director and otherwise payable in cash. These awards vest immediately at the time of grant, although these awards may not be redeemed before the end of service as a director of the Corporation. The total outstanding awards as at December 31, 2020 was 96,465. Each award was fair valued at the grant date. In 2019, there were 25,349 awards issued at C\$5.76 and in 2020, there were 25,335 awards issued at C\$2.56 and 45,781 awards issued at C\$2.85.
- (3) As of May 5, 2020, Mr. Lukas H. Lundin ceased as the Chair of the Board and a director of IPC, Mr. John Festival ceased as a director of IPC and Mr. L.H. (Harry) Lundin became a director of the IPC. On the same date, Mr. C. Ashley Heppenstall ceased as the Lead Director of IPC and became the Chair of the Board.

Value Vested or Earned During the Year

The following table sets out the value of all incentive plan awards to directors, other than Mr. Nicholson, consisting of options and share-based awards that vested during the year ended December 31, 2020.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (C\$)	Share-based awards - Value vested during the year (C\$) ⁽²⁾	Non-equity incentive plan compensation - Value earned during the year (C\$)
Lukas H. Lundin ⁽³⁾	917	-	-
C. Ashley Heppenstall ⁽³⁾	917	-	-
Donald Charter	917	-	-
Chris Bruijnzeels	917	-	-

Name	Option-based awards – Value vested during the year ⁽¹⁾ (C\$)	Share-based awards - Value vested during the year (C\$) ⁽²⁾	Non-equity incentive plan compensation - Value earned during the year (C\$)
Torstein Sanness	917	125,323	-
Daniella Dimitrov	-	70,010	-
John Festival ⁽³⁾	-	-	-
L.H. (Harry) Lundin ⁽³⁾	-	-	-

- (1) Option-based awards were granted on February 21, 2017 and vested one third on February 21, 2018, one third on February 21, 2019 and one third on February 21, 2020. The options have an exercise price of C\$4.77 and have an expiry date of February 21, 2021. The value above is calculated based on the difference between the closing price of the Corporation's common shares on the TSX as at the vesting date of February 21, 2020, being C\$4.88, and the exercise price of the options.
- (2) In 2019 and 2020, non-employee directors of the Corporation could elect for awards of restricted share units under the Share Unit Plan for all or a portion of the fee payable for services performed as a director and otherwise payable in cash. These awards vest immediately at the time of grant, although these awards may not be redeemed before the end of service as a director of the Corporation. The total outstanding awards as at December 31, 2020 was 96,465. Each award was fair valued at the grant date. In 2019, there were 25,349 awards issued at C\$5.76 and in 2020, there were 25,335 awards issued at C\$2.85.
- (4) As of May 5, 2020, Mr. Lukas H. Lundin ceased as the Chair of the Board and a director of IPC, Mr. John Festival ceased as a director of IPC and Mr. L.H. (Harry) Lundin became a director of the IPC. On the same date, Mr. C. Ashley Heppenstall ceased as the Lead Director of IPC and became the Chair of the Board.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY INCENTIVE PLANS

Equity Compensation Plan Information

The following table sets out (a) the number of securities issued and issuable under the Corporation's equity compensation plans, (b) the weighted-average exercise price of outstanding equity compensation awards, and (c) the number of securities available for issuance under each equity compensation plan, as at December 31, 2020. Additional details concerning the Corporation's equity compensation plans are set out in the sections of this Information Circular that follow.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity compensation plans approved by security holders	1,808,566 (options) 2,490,433 (PSUs) 1,278,395 (RSUs)	C\$4.77 (options) N/A (PSUs) N/A (RSUs)	291,434 options 1,231,172 (PSUs and RSUs)
Equity compensation plans not approved by security holders	-	-	-
Total	1,808,566 (options) 2,490,433 (PSUs) 1,278,395 (RSUs)	C\$4.77 (options) N/A (PSUs) N/A (RSUs)	291,434 options 1,231,172 (PSUs and RSUs)

- (1) As at December 31, 2020, the Stock Option Plan was limited to awards of options exercisable for 2,100,000 common shares. See "Stock Option Plan" below. In the table above, "PSUs" and "RSUs" refer to awards made under the Share Unit Plan,

which had a limit of awards for 5,000,000 common shares as at December 31, 2020. See “*Summary of the Share Unit Plan*” below.

Equity Incentive Plans

In 2017, the Corporation adopted the Stock Option Plan. The intention is to use the Share Unit Plan, initially approved at the 2018 annual general meeting of the Shareholders, as the main equity incentive plan of the Corporation. Subject to approval of the Share Unit Plan Resolution at the Meeting, the Stock Option Plan will have the number of shares available under such plan capped at 1,000,000 common shares, a reduction of 1,100,000 common shares under such plan. In March 2021, the Board approved the revised Share Unit Plan (including the change of name from the “Performance and Restricted Share Plan”) and is seeking Shareholder approval of the Share Unit Plan Resolution in order to increase the number of common shares issuable under this equity incentive program.

The Share Unit Plan and the Stock Option Plan will be available under the Corporation’s profile on SEDAR at www.sedar.com on March 29, 2021.

The Corporation’s equity incentive plans are designed to encourage share or equity ownership and entrepreneurship on the part of the directors, senior management and other employees. The plans align the interests of the directors, employees and consultants with Shareholders by linking a component of compensation to the longer-term performance of the Corporation’s common shares.

The Corporation is seeking Shareholder approval of the Share Unit Plan Resolution. Following the reduction in the number of common shares issuable under the Stock Option Plan and upon approval of the Share Unit Plan Resolution, the maximum number of common shares of the Corporation issuable under all of the Corporation equity incentive plans will be 11,000,000 common shares, representing approximately 7.1% of the total number of currently issued and outstanding common shares. If the Share Unit Plan Resolution is not approved at the Meeting, the Share Unit Plan will remain as approved by Shareholders at the annual general meeting in July 2018.

Summary of the Share Unit Plan

Set out below is a summary of the revised Share Unit Plan (previously known as the “Performance and Restricted Share Plan”) (the “**Share Unit Plan**”), as adopted by the Board on March 24, 2021 and subject to Shareholder approval of the Share Unit Plan Resolution at the Meeting.

Background

The Share Unit Plan has been established to promote a further alignment of interests between employees and consultants and the Shareholders of the Corporation, to associate a portion of employees’ and consultants’ compensation with the returns achieved by Shareholders of the Corporation, and to attract and retain employees and consultants with the knowledge, experience and expertise required by the Corporation. Directors of the Corporation will also be entitled to participate in the Share Unit Plan, subject to the limits described below.

The Compensation Committee intends to use restricted share units (RSUs) and performance share units (PSUs) granted under the Share Unit Plan as part of the Corporation’s overall executive compensation plan. Since the RSUs and PSUs represent rights, subject to satisfaction of certain vesting conditions, to receive common shares, RSUs and PSUs reflect a philosophy of aligning the interests of employees and consultants with those of the Shareholders by tying the value of long-term compensation to the value of the common shares. In addition, RSUs and PSUs are subject to continued employment, which assists in the retention of qualified and experienced employees and consultants by rewarding those individuals who make a long term commitment.

Outstanding Awards under the Share Unit Plan

As at the date hereof, 2,490,933 PSUs and 2,061,164 RSUs are currently issued and outstanding under the Share Unit Plan, with the common shares underlying such PSUs and RSUs representing approximately 2.9% of the issued and outstanding common shares of the Corporation.

The outstanding PSUs granted in 2018 will vest on June 30, 2021, the outstanding PSUs granted in 2019 will vest on June 30, 2022 and the outstanding PSUs granted in 2020 will vest on March 1, 2023, based wholly or partly on a calculation of comparative TSR relative to a peer group of international oil and gas companies. See “*Statement of Executive Compensation – Compensation Discussion and Analysis – Peer Group*” in respect of the peer group for the PSUs granted in 2020.

In respect of outstanding PSUs granted in 2018 (501,500): if the comparative TSR is less than the 50th percentile, then none of the PSUs will vest. If the comparative TSR is equal to or greater than the 50th percentile but less than the 75th percentile, then a portion of the PSUs will vest. If the comparative TSR is equal to or greater than the 75th percentile, then all of the PSUs will vest.

In respect of outstanding PSUs granted in 2019 (902,933) and 2020 (1,086,000): if the comparative TSR is less than the 25th percentile, then 25% of the PSUs will vest. If the comparative TSR is equal to or greater than the 25th percentile but less than the 75th percentile, then between 25% and 100% of the PSUs will vest. If the comparative TSR is equal to or greater than the 75th percentile, then all of the PSUs will vest.

The RSUs, other than those awarded to non-executive directors of the Corporation, will vest over three years, subject to continued employment. Of the outstanding RSUs, 65,152 RSUs will vest on June 30, 2021; 287,393 RSUs will vest over two years on each of June 30, 2021 and June 30, 2022; 90,048 RSUs will vest on December 31, 2021; and 430,964 RSUs will vest over three years on each of March 1, 2021, March 1, 2022 and March 1, 2023; and 1,091,142 RSUs will vest over three years on each of March 1, 2022, March 1, 2023 and March 1, 2024.

Commencing in 2019, non-employee directors of the Corporation could elect for awards of RSUs for all or a portion of the fees payable for services performed as a director and otherwise payable in cash. These awards vest immediately at the time of grant, although these awards may not be redeemed before the end of service as a director of the Corporation. The total outstanding awards is 96,465 as at the date hereof.

Eligible Participants

The Share Unit Plan is administered by the Compensation Committee. Employees, directors and consultants of the Corporation or any affiliate are eligible to participate in the Share Unit Plan. There are separate tranches under the Share Unit Plan for non-employee directors and for employees and consultants. In accordance with the terms of the Share Unit Plan, the Compensation Committee will determine those employees, directors and consultants who are entitled to receive RSUs and PSUs, the number of RSUs and PSUs to be awarded to each participant and the conditions and vesting provisions of those RSUs and PSUs. RSUs and PSUs awarded to participants are credited to them by means of an entry in a notional “share unit account” in their favour on the books of the Corporation.

Vesting

The vesting of RSUs will be conditional upon the expiry of a time-based vesting period. The duration of the vesting period and other vesting terms applicable to the grant of the RSUs shall be determined at the time of the grant by the Compensation Committee.

The vesting of PSUs may be conditional upon the satisfaction of certain performance conditions, as set forth at the time of the grant of the PSUs, which performance conditions can be any financial, common share, personal, operational or transaction-based performance criteria as may be determined by the Compensation Committee from time to time in accordance with the Share Unit Plan. Performance conditions may apply to the Corporation, an affiliate, the Corporation and its affiliates as a whole, a business unit of the Corporation or group comprised of the Corporation and some affiliates or a group of affiliates, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to previous years’ results or to a designated comparator group, or otherwise.

There is no maximum vesting period for RSUs or PSUs under the Share Unit Plan and the expiry date of RSUs and PSUs will be determined by the Compensation Committee at the time of grant.

Maximum Number of Common Shares Issuable

Subject to approval of the Share Unit Plan Resolution at the Meeting, RSUs and PSUs may be granted in accordance with the Share Unit Plan provided the aggregate number of RSUs and PSUs outstanding pursuant to the Share Unit Plan from time to time shall not exceed such number of RSUs and PSUs resulting in greater than 10,000,000 common shares being issuable, provided further that the number of common shares issued or issuable under all Share Compensation Arrangements (as defined in the Share Unit Plan) shall not exceed 10% of the number of issued and outstanding common shares on a non-diluted basis. All common shares that are subject to RSUs or PSUs that terminate or are cancelled prior to settlement are available for future grants.

The Share Unit Plan provides that the (a) maximum number of common shares issuable to “insiders” (as that term is defined by the TSX) pursuant to the Share Unit Plan, together with any common shares issuable pursuant to any other Share Compensation Arrangement of the Corporation (which includes the Stock Option Plan), and (b) the maximum number of common shares issued to insiders under the Share Unit Plan, together with any common shares issued to insiders pursuant to any other Share Compensation Arrangement, within any one year period will not exceed 10% of the total number of outstanding common shares. Under the separate tranche under the Share Unit Plan and any other Share Compensation Arrangement, the annual equity award value at the date of grant shall be limited to C\$150,000 for any non-employee director, of which the annual limit under the Stock Option Plan shall be C\$100,000. The Share Unit Plan does not otherwise provide for a maximum number of common shares which may be issued to an individual pursuant to the Share Unit Plan and any other Share Compensation Arrangement (expressed as a percentage or otherwise).

Cessation of Entitlement

In addition, if an Eligible Person’s (as defined in the Share Unit Plan) employment is terminated without cause and due to redundancy, an Eligible Person retires in accordance with the retirement policy, or in the event that the employment of an employee is terminated by reason of death or disability (or such other circumstances as the Compensation Committee may in its discretion determine) prior to the end of a vesting period, then: (a) in the case of RSUs, a number of unvested RSUs proportionate to the period of time between the grant date and the date of termination to the total vesting period; or (b) in the case of PSUs, a number of PSUs that would have vested had the Eligible Person remained employed or engaged until the end of the vesting period proportionate to the period of time between the grant date and the date of termination to the total vesting period, shall vest at the end of the vesting period.

Subject to the terms of an Eligible Person’s employment agreement with the Corporation or an affiliate, and unless otherwise determined by the Compensation Committee in accordance with the Share Unit Plan, if a participant’s services as an employee or consultant are terminated for cause by the Corporation or any affiliate or if the Eligible Person voluntarily resigns, all RSUs and PSUs, whether or not vested, shall terminate and be forfeited.

If a participant’s RSUs or PSUs would be exercised within a “blackout period” (as defined in the Share Unit Plan) applicable to such participant, such settlement shall be postponed until the first trading day following the date on which the relevant blackout period has expired.

Change of Control

If (a) a Change of Control occurs and (b) less than fifty percent (50%) of the directors of the Corporation prior to the Change of Control remain on the board of directors of the surviving entity following the Change of Control, subject to the terms of a participant’s written employment agreement with the Corporation or an affiliate and the grant agreement in respect of the grant of a RSU or PSU, all RSUs and/or PSUs that have not previously vested shall vest on the effective date of the Change of Control, provided that, in the case of PSUs, the total number of PSUs that vest shall be the total number of PSUs covered by such grant, without giving effect to the extent to which any related performance conditions have been achieved. Such RSUs and/or PSUs shall be settled either through the issuance of common shares immediately prior to the effective time of the Change of Control or by way of a cash payment, as determined by the Compensation Committee in its sole discretion.

For the purposes of the Share Unit Plan, “**Change of Control**” means (a) an amalgamation, merger or consolidation of the Corporation with any other company (otherwise than pursuant to an internal corporate reorganization that would not affect control of the Corporation); (b) the liquidation, dissolution or wind-up of the Corporation; (c) the sale or conveyance of all or substantially all of the property or assets of the Corporation; (d) the acquisition of common shares, or the right to acquire common shares, of the Corporation as a result of which any person or group would beneficially own common shares entitling such person or group (other than entities and persons related to the Lundin family) to cast more than 50% of the votes attaching to all common shares in the capital of the Corporation, by way of an offer, an arrangement or otherwise; or (e) any other transaction the Board deems to be a Change of Control for the purposes of the Share Unit Plan.

Transferability

RSUs and PSUs are not assignable or transferable other than by operation of law, except, if and on such terms as the Corporation may permit, to an individual who has been designated by a participant, in such form and manner as the Compensation Committee may determine, to receive benefits payable under the Share Unit Plan upon the death of the participant.

Dividends

Except as otherwise provided in the applicable grant agreement, in connection with the settlement of vested RSUs and/or PSUs, the Corporation may, in its discretion, make a payment in an amount or issued common shares with an aggregate market price not in excess of the cumulative amount of ordinary cash dividends that would have been paid on such RSUs and/or PSUs from the grant date to the settlement date, as if they had been common shares.

Amendments to the Share Unit Plan

The Share Unit Plan and any grant of an RSU or PSU made pursuant to the Share Unit Plan may be amended, modified or terminated by the Board without approval of Shareholders, provided that no amendment to the Share Unit Plan or grants made pursuant to the Share Unit Plan may be made without the consent of a participant if it adversely alters or impairs the rights of the participant in respect of any RSUs or PSUs previously granted to such participant under the Share Unit Plan (except that participant consent shall not be required where the amendment is required for purposes of compliance with applicable law).

In addition, the following amendments may not be made without Shareholder approval: (a) an increase in the percentage of common shares reserved for issuance pursuant to the Share Unit Plan; (b) changes to the amendment provisions granting additional powers to the Board to amend the Share Unit Plan or entitlements thereunder; (c) changes to the insider participation limits; (d) any change to the categories of individuals eligible for grants of RSUs or PSUs where such change may broaden or increase the participation of insiders under the Share Unit Plan; or (e) an amendment that would permit RSUs or PSUs to be transferrable or assignable other than for normal estate settlement purposes.

For greater certainty and without limiting the foregoing, Shareholder approval shall not be required for the following amendments and the Board may make the following changes without Shareholder approval, subject to any regulatory approvals including, where required, the approval of the TSX or other applicable stock exchange: (a) amendments of a “housekeeping” nature; (b) a change to the vesting provisions of any grants; (c) a change to the termination provisions of any grant that does not entail an extension beyond the original term of the grant; or (d) amendments to the provisions relating to a Change of Control.

Summary of the Stock Option Plan

In May 2018, the Corporation’s Stock Option Plan (as amended, the “**Stock Option Plan**”) was amended to reduce the maximum number of common shares issuable pursuant to the exercise of options granted under the Stock Option Plan to 2,100,000 (representing approximately 1.4% of the 155,367,757 common shares issued and outstanding as of March 26, 2021) and to limit the annual equity award value (based on grant date fair value as determined by the Board) under the Stock Option Plan and all other share compensation arrangements to C\$150,000 per non-employee Director, of which the annual limit under the Stock Option Plan shall be C\$100,000.

On March 24, 2021, the Board further amended the Stock Option Plan to reduce the maximum number of common shares issuable under the plan to 1,000,000 (representing approximately 0.6% of the 155,367,757 common shares issued and outstanding as of March 26, 2021), subject to approval of the Share Unit Plan Resolution at the Meeting. Set out below is a summary of the Stock Option Plan, as amended. If the Share Unit Plan Resolution is not approved at the Meeting, the Stock Option Plan will remain as amended in May 2018.

Background

The Stock Option Plan is designed to provide employees, consultants and directors of the Corporation and its affiliates with compensation opportunities that reward the creation of Shareholder value over the long-term and enhance the Corporation's ability to attract, retain and motivate key personnel and reward significant performance achievements.

The Stock Option Plan provides that options may be granted to any Eligible Person (as defined in the Stock Option Plan). The Compensation Committee has the authority to administer the Stock Option Plan and to determine, among other things, the vesting period and the exercise period (subject to a maximum term of seven years from the date of grant and the Compensation Committee's discretion in the event that it accelerates vesting for any reason). The Board has the ability to revoke any of the powers conferred on the Compensation Committee under the Stock Option Plan.

As at the date hereof, no options are currently issued and outstanding under the Stock Option Plan.

Maximum Number of Common Shares Issuable

Subject to approval of the Share Unit Plan Resolution at the Meeting, the maximum number of common shares that may be issuable under the Stock Option Plan is 1,000,000 common shares (representing approximately 0.6% of the 155,367,757 common shares issued and outstanding as of March 26, 2021), provided that (a) the number of common shares issued or issuable under all Share Compensation Arrangements (as defined in the Stock Option Plan) shall not exceed 10% of the issued and outstanding common shares on a non-diluted basis and (b) the aggregate number of common shares issued to insiders within any one-year period, and issuable to insiders at any time under all Share Compensation Arrangements, shall not exceed 10% of the issued and outstanding common shares; provided that for the purposes of determining whether the limitation in item (b) has been met any options, common shares, share units, deferred shares units or other awards involving the issuance or potential issuance of common shares that are granted or issued in reliance on Section 613(c) of the TSX Company Manual shall, notwithstanding the definition of Share Compensation Arrangement or any other provision of the Stock Option Plan, be included (and not excluded). Subject to the foregoing, there is no limit to the number of common shares that may be issuable to any Eligible Person under the Stock Option Plan.

Under the Stock Option Plan and any other Share Compensation Arrangement, the annual equity award value at the date of grant shall be limited to C\$150,000 for any director who is not an employee, of which the annual limit under the Stock Option Plan shall be C\$100,000.

Exercise Price

Options may be granted from time to time by the Compensation Committee at an exercise price equal to the Market Price of the common shares at the time the Option is granted. For the purposes of the Stock Option Plan, "**Market Price**" means:

- (a) the volume weighted average trading price of the common shares on the TSX (or, if the common shares are not listed on the TSX, such other stock exchange on which the common shares are listed) for the five consecutive trading days immediately preceding the grant date;
- (b) if the common shares did not trade on any of such five trading days prior to the grant date, the average of the bid and ask prices in respect of such common shares at the close of trading on all of such trading days; and
- (c) if the common shares are not listed for trading on a stock exchange or over the counter market, a price which is determined by the Compensation Committee in its sole discretion to be the fair value of the common shares.

Cashless Exercise

In lieu of paying the aggregate exercise price to purchase common shares, the Compensation Committee may, in its sole and absolute discretion, permit an option holder to elect to receive, without payment of cash or other consideration except as otherwise required by the Stock Option Plan, upon surrender to the Corporation of the applicable portion of a then vested and exercisable option, that number of common shares, disregarding fractions, equal to the number obtained by dividing (a) the difference between the Market Price of one common share, determined as of the date of delivery by the option holder of a notice of exercise to the Corporation, and the exercise price for such option, multiplied by the number of common shares in respect of which the option would otherwise be exercised with payment of the aggregate exercise price, by (b) the Market Price of one common share determined as of the date of delivery of the notice of exercise.

Termination of Options

Each option will expire and terminate immediately upon the holder thereof ceasing to be an Eligible Person except as otherwise provided in the Stock Option Plan. The Stock Option Plan provides that where an employee voluntarily terminates employment or a service provider voluntarily terminates its arrangement, any vested options will continue to be exercisable for a period of 30 days following the termination date, subject to the discretion of the Compensation Committee to extend such period (provided that in no event may such period be extended beyond the expiration date of such options).

In addition, if an Eligible Person's employment is terminated without cause and due to redundancy, an Eligible Person retires in accordance with the retirement policy, or in the event that the employment of an employee is terminated by reason of death or disability (or such other circumstances as the Compensation Committee may in its discretion determine), all options held by such person shall vest and be exercisable at any time during the six month period following the date on which the employment or services provider arrangement ceases.

In the event of long-term leaves, then, except as required or permitted by applicable employment standards legislation or determined by the Compensation Committee, in the event that an option holder is on a leave of absence for more than three months, the number of common shares in respect of which the option vests and becomes exercisable shall be proportionately reduced based on the number of months in the period from the grant date of the Option to each scheduled vesting date during which the Option holder remained on leave.

Under the Stock Option Plan, where an option holder's employment or term of office is terminated for cause, any options held by such option holder will immediately expire and be cancelled upon termination unless the Compensation Committee determines otherwise.

Granting of Options During Blackout Periods

The Stock Option Plan disallows the grant of options during a blackout period (during which trading of securities of the Corporation by a holder of options is restricted by the Corporation), except where the blackout period has continued for at least three months prior to the grant date and the Compensation Committee has determined that such grant of options is necessary to achieve the purposes of the Stock Option Plan (and such options are otherwise granted in accordance with the Stock Option Plan).

For any options that are granted during a blackout period, the exercise price for each option must be equal to the greater of the Market Price at the time of grant and the Market Price at the close of trading on the first business day following the expiry of the blackout period.

If the term of an option expires during or within ten business days of the expiration of a blackout period applicable to such option holder, then the term of the option (or the unexercised portion of the option) will be extended to the close of business on the tenth business day following the expiration of the blackout period.

Transferability

Each option is personal to the holder of such option and is non-assignable and non-transferable. No option granted under the Stock Option Plan may be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of by the option holder, whether voluntarily or by operation of law, other than by testate succession, will or the laws of descent and distribution. Upon the death of an option holder, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may exercise any option in accordance with the terms of the Stock Option Plan.

Change of Control

If the Corporation proposes to undertake a Change of Control, the Corporation shall accelerate the vesting of all outstanding options to provide that, notwithstanding the vesting provisions otherwise applicable, each outstanding option is fully vested and either (as determined by the Compensation Committee in its discretion): (a) may be conditionally exercisable for common shares; or (b) may be conditionally surrendered for a cash payment equal to the difference between the Change of Control Price and the Option Price (each as defined in the Stock Option Plan) multiplied by the number of common shares that may be acquired under the option, upon (or where permitted by the Compensation Committee, prior to) the completion of the Change of Control.

For the purposes of the Stock Option Plan, a “**Change of Control**” is defined as: (a) the liquidation, dissolution or wind-up of the Corporation; (b) the sale or conveyance of all or substantially all of the property or assets of the Corporation; (c) an amalgamation, merger or consolidation of the Corporation with any other company (otherwise than pursuant to an internal corporate reorganization that would not affect control of the Corporation) or the acquisition of common shares, or the right to acquire common shares, of the Corporation, as a result of which any person or group (other than entities and persons related to the Lundin family) would beneficially own common shares entitling such person or group to cast more than 50% of the votes attaching to all common shares in the capital of the Corporation, by way of an offer, an arrangement or otherwise; or (d) any other transaction the Board deems to be a Change of Control for the purposes of the Stock Option Plan.

Amendment Procedure

Under the Stock Option Plan, the Compensation Committee will be entitled to make any amendments to the Stock Option Plan that are not material without Shareholder approval, including: (a) ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange; (b) amendments of a “housekeeping” nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the Stock Option Plan which may be incorrect or incompatible with any other provision thereof; (c) a change to provisions on transferability of options for normal estate settlement purposes; (d) a change in the process by which an option holder who wishes to exercise his or her option can do so, including the required form of payment for the common shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered; (e) changing the vesting and exercise provisions of the Stock Option Plan or any option in a manner which does not entail an extension beyond the originally scheduled expiry date for any applicable option, including to provide for accelerated vesting and early exercise of any options deemed necessary or advisable in the Compensation Committee’s discretion; (f) changing the termination provisions of the Stock Option Plan or any option which does not entail an extension beyond the originally scheduled expiry date for that option; (g) adding a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying common shares from the Stock Option Plan reserve; and (h) adding a conditional exercise feature which would give the option holders the ability to conditionally exercise in certain circumstances determined by the Compensation Committee, at its discretion, at any time up to a date determined by the Compensation Committee, at its discretion, all or a portion of those options granted to such option holders which are then vested and exercisable in accordance with their terms, as well as any unvested options which the Compensation Committee has determined shall be immediately vested and exercisable in such circumstances.

Any material amendments to the Stock Option Plan will require Shareholder approval, including: (a) any amendment to the amending provisions of the Stock Option Plan, other than amendments made to ensure compliance with existing laws, regulations, rules or policies or amendments of a “housekeeping” nature; (b) any increase in the maximum percentage of common shares issuable by the Corporation under the Stock Option Plan, other than in accordance with the provision of the Stock Option Plan that entitles the Compensation Committee to make adjustments to give effect to certain adjustments made to the common shares in the event of certain capital reorganizations and other transactions; (c) any reduction in the exercise price (except in the event of certain corporate transactions, pursuant to the Stock Option Plan’s adjustment provisions) or extension of the period during which an option may be exercised; (d) any amendment to permit the re-pricing of options; (e) the cancellation and reissue of any options; (f) any amendments to remove or exceed the limitations on grants to insiders set out in the Stock Option Plan; and (g) any amendment that would permit options to be transferred or assigned other than for normal estate settlement purposes.

Burn Rate

The following table sets out the annual burn rate for the options, RSUs and PSUs for 2018, 2019 and 2020.

Year	Burn rate		
	Options	RSUs	PSUs
2018 ⁽¹⁾	-	0.23%	0.55%
2019 ⁽²⁾	-	0.50%	0.55%
2020 ⁽³⁾	-	0.46%	0.69%

- (1) The 2018 burn rate is calculated by dividing the number of options (nil) granted under the Stock Option Plan and RSUs (206,772) and PSUs (501,500) granted under the Share Unit Plan, during the year ended December 31, 2018 by the weighted average number of common shares outstanding for such year, being 91,461,733 common shares.
- (2) The 2019 burn rate is calculated by dividing the number of options (nil) granted under the Stock Option Plan and RSUs (816,988) and PSUs (902,933) granted under the Share Unit Plan during the year ended December 31, 2019 by the weighted average number of common shares outstanding for such year, being 163,709,271 common shares.
- (3) The 2020 burn rate is calculated by dividing the number of options (nil) granted under the Stock Option Plan and RSUs (717,562) and PSUs (1,086,000) granted under the Share Unit Plan during the year ended December 31, 2020 by the weighted average number of common shares outstanding for such year, being 156,439,552 common shares.

Summary of Dividend Policy and Dividend Reinvestment Plan

The Corporation does not currently anticipate paying any dividends on its common shares in the foreseeable future. The Corporation currently intends to utilize its earnings to finance the growth and development of its business and to otherwise reinvest in its business.

Any decision to pay dividends on the common shares in the future will be made by the Board on the basis of the Corporation’s earnings and financial requirements as well as other conditions existing at such time. Unless the Corporation commences the payment of dividends, holders of common shares will not be able to receive a return on their common shares unless they sell them.

Directors’ and Officers’ Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers and the directors and officers of its subsidiaries, as a group, in respect of the liability of a director or officer relating to the exercise of their duties and of their offices. The total amount of insurance coverage available is up to US\$30,000,000, depending on the type of claim, with a deductible of up to US\$50,000, depending on the type of claim, for each claim for which the Corporation grants indemnification. The Corporation bears the entire cost of the premiums payable pursuant to this coverage.

The Corporation has also entered into indemnity agreements with the directors and executive officers of the Corporation. These agreements set out the circumstances and manner in which the directors and executive officers may be indemnified in respect of certain liabilities and expenses which such directors and executive officers may incur or sustain related to the performance by them of their duties. The agreements are governed by the laws of the Province of British Columbia.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Corporation's Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines to ensure compliance. The Board will continue to review with management the corporate governance practices of the Corporation to ensure that they are sound practices for effective and efficient decision-making.

Ethical Business Conduct

The Board has adopted a Code of Ethics and Business Conduct (the "Code"), a written code of ethics and business conduct for the Corporation's directors, officers and employees that sets out the Board's expectations for the conduct of such persons in their dealings on behalf of the Corporation. The Code is available on the Corporation's website.

The Board is committed to ensuring that each time the Board acts on any particular transaction, each director who casts a vote is free from any material interest in the transaction and any existing or potential material conflict of interest with the Corporation or its subsidiaries, affiliates or controlling shareholders generally. When any transaction is voted on by the Board, the Board will adhere to the requirements of the Corporation's articles and applicable law that a director or senior officer of the Corporation who: (a) has a material interest in a material contract or transaction with the Corporation; or (b) is a director or senior officer of, or has a material interest in, a person who has a material interest in a material contract or transaction with the Corporation, shall disclose in writing to the Board or request to have entered in the Board minutes the nature and extent of his or her interest, and, unless the contract or transaction is one with an affiliate, shall not vote on any resolution to approve the contract or transaction. In this way, the Board will seek to ensure that directors act with a view to the best interests of the Corporation and are not affected by any relationship that could materially interfere with their ability to exercise independent judgment.

In addition, the Board has adopted a Disclosure and Investor Relations Policy, including the related Disclosure Procedure and Insider Trading Procedure, to establish a standard with respect to the purchase and sale of the Corporation's securities, with which all officers, directors and employees of the Corporation and its subsidiaries are expected to comply. The Board adopted the Disclosure Procedure to ensure that communications to the public regarding the Corporation are timely, factual, accurate, complete, broadly disseminated and, where necessary, filed with regulators in accordance with applicable securities laws.

The Board has also adopted a Human Rights Policy which affirms the Corporation's commitment to respect internationally recognised human rights and not to infringe on individuals' human rights, nor be complicit or contribute directly or indirectly to human rights abuses. The Board has adopted an Anti-Corruption Policy that prohibits all forms of corruption, including direct, indirect, active and passive forms, in all of the Corporation's activities. The Corporation's Anti-Fraud Policy has the objective of preventing fraud and enhancing the Corporation's governance and internal control standards for its business activities. The Corporation's Anti-Money Laundering Policy states the Corporation's commitment to the highest standards of integrity and compliance in striving to prevent money laundering or potential unintended financing of criminal activities.

Whistleblowing Policy

The Board has also established a Whistleblowing Policy for the reporting and investigation of concerns regarding improper, unethical or unlawful conduct in the workplace. Whistleblowers are protected from reprisals and victimisations for raising concerns in good faith. Individuals governed by the Whistleblowing Policy are entitled to report any such improper conduct on a confidential and, if preferred, anonymous basis, including by submitting a report to an independent third party service provider, by online platform, telephone, email or mail. The CEO, as IPC's most senior executive, carries overall responsibility for the prevention of unlawful actions and will be called to account by the Board for any failures. The Whistleblowing Policy is available on the Corporation's website.

Sustainability and ESG

The Corporation has adopted a Sustainability Policy articulating the approach around three components: people, environment and ethics. The Corporation recognizes that people are key to IPC's success and confirms the commitment to ensure health, safety and well-being at work. In respect of the environment, the Corporation seeks to conserve ecosystems and living organisms and aims to avoid, minimize, restore or offset potential impacts resulting from operations. The Corporation is also driven by values of fairness and transparency and adopts high standards of professional integrity and ethics at all times.

In 2020, IPC presented its inaugural Sustainability Report, detailing the Corporation's ESG performance. IPC confirmed its target to reduce net GHG emissions intensity to the global average by the end of 2025, which will represent a 50% reduction relative to the Corporation's 2019 baseline. IPC's Sustainability Report may be accessed on IPC's website at www.international-petroleum.com. The Sustainability Report and net GHG emissions intensity strategy were reviewed in detail and approved by the Reserves and Sustainability Committee, before presentation and approval by the Board. The Reserves and Sustainability Committee has primary oversight for sustainability matters on behalf of the Board.

In addition, in the third quarter of 2020, IPC joined the United Nations Global Compact, a leading global initiative for good corporate citizenship. IPC supports and is committed to upholding the 10 Principles of the UN Global Compact on human rights, labour, environment and anti-corruption, and will report on progress on an annual basis.

Board Mandate

The Board has adopted a mandate which acknowledges its responsibility to supervise the management of the business and affairs of the Corporation and the activities of management. Management is responsible for the day-to-day conduct of the business of the Corporation. The Board's fundamental objectives are to enhance and preserve long-term Shareholder value, to ensure the Corporation meets its obligations on an ongoing basis and to ensure that the Corporation operates in a reliable and safe manner. In overseeing the conduct of the business, the Board, through the CEO, sets the standards of conduct for the Corporation. The full text of the Board's mandate is available on the Corporation's website.

The Board oversees the Corporation's strategic, business and capital planning, risk management and verification of controls, human resources management including the integrity of senior management, corporate governance, and communications, including with Shareholders. Board members meet regularly to review and discuss risk factors of the Corporation and the effective management of them.

Subject to the Articles of the Corporation and the *Business Corporations Act* (British Columbia), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

Under its mandate, the Board is required to oversee the Corporation's communications policies. The Board has put structures in place to ensure effective communication between the Corporation, its Shareholders and other members of the public. The Corporation has established the Disclosure and Investor Relations Policy and a Stakeholder Relations Policy. The Board monitors the policies and procedures that are in place to provide for effective communication by the Corporation with its Shareholders and with the public generally, including effective means to enable shareholders to communicate with senior management and the Board. Shareholders are informed of corporate developments by the issuance of timely press releases which are concurrently posted to the Corporation's website and are available under the Corporation's profile on SEDAR at www.sedar.com.

Board Composition and Independence

The Board carries out its responsibilities directly and through its four standing committees. This provides proper oversight and accountability for specific aspects of governance, risk and the Corporation's business activities and affairs, and frees up the Board to focus more on our strategic priorities. The Board is currently comprised of seven directors, a majority of whom are "independent directors" within the meaning of NI 58-101.

As set out in the table under the heading “*Election of Directors*” above, six of the seven current directors are proposed to be nominated for election at the Meeting. Ms. Daniella Dimitrov, currently a director of the Corporation, has decided not to stand for re-election due to other commitments. Dr. Emily Moore is proposed for election at the Meeting.

Messrs. Heppenstall, Charter, Bruijnzeels and Sanness and Dr. Moore are independent for the purposes of NI 58-101. A director is independent if he or she has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment. Certain types of relationships are, by their nature, deemed to be material relationships. In determining whether a particular director is an “independent director” or a “non-independent director”, the Board considers the factual circumstances of each director in the context of NI 58-101 and National Instrument 52-110 *Audit Committees*. Mr. Nicholson is not independent for the purposes of NI 58-101 because he is part of management of the Corporation. Mr. Lundin is not independent for the purposes of NI 58-101 because he is an immediate family member of William Lundin, an executive officer of the Corporation.

Director Share Ownership Policy

The Board has implemented a share ownership policy for the directors of the Corporation. All directors are required to own, at a minimum, two times their annual fee in common shares of the Corporation, based on the greater of cost and market value. Common shares and awards of restricted share units will count toward the share ownership requirement. The directors are required to attain this level within five years of implementation of the policy or within five years after becoming a director. Furthermore, if the annual retainer fees increase, directors will have an additional five years to attain the new required level.

Majority Voting Policy

The Board adopted a majority voting policy (the “**Majority Voting Policy**”) in order to promote enhanced director accountability. The Majority Voting Policy provides that each director should be elected by the vote of a majority of the common shares, represented in person or by proxy, at any meeting for the election of directors. The Chair of the Board, or his/her delegate, will ensure that the number of common shares voted “for” or “withheld” for each director nominee is recorded and promptly made public after the meeting. If any nominee for election as director receives, from the common shares voted at the meeting in person or by proxy, a greater number of votes “withheld” than votes “for” his or her election, the director will promptly tender his or her resignation to the Chair of the Board, or his/her delegate, following the meeting, to take effect upon acceptance by the Board. The N&CG Committee will expeditiously consider the director’s offer to resign and make a recommendation to the Board whether to accept that offer. Absent exceptional circumstances, the N&CG Committee will recommend the Board accept such tendered resignation. Within 90 days of the meeting of Shareholders, the Board will make a final decision concerning the acceptance of the director’s resignation and announce that decision by way of a news release, including full reasons for rejecting a resignation offer, if applicable. The Board will accept the resignation except in situations where exceptional circumstances would warrant the applicable director continuing to serve on the Board. Any director who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation.

If any director fails to tender his or her resignation as contemplated in the policy, the Board will not re-nominate that director in the future. Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resulting vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Shareholders, or call a special meeting of Shareholders to elect a new nominee to fill the vacant position. The policy does not apply to a contested election of directors where the number of nominees exceeds the number of directors to be elected.

Board Orientation and Education

The Corporation makes an initial orientation and continuing education process available to Board members. The N&CG Committee is responsible for reviewing, monitoring and making recommendations regarding new director orientation and the ongoing development of existing directors.

New directors will be provided with an initial orientation regarding the nature and operation of the Corporation's business and affairs and as to the role of the Board and its committees, as well as the legal obligations of a director of the Corporation. New directors are also given the opportunity to meet with key members of the management team to discuss the Corporation's business and activities. In addition, new directors receive access to the Board website, with copies of Board materials, corporate policies and procedures, and other information regarding the business and operations of the Corporation.

The Corporation provides ongoing continuous education programs through key business area presentations, business updates and operations site visits, as appropriate. The Corporation's Board members are expected to keep themselves current with industry trends and developments and are encouraged to communicate with management and, where applicable, auditors, advisors and other consultants of the Corporation. Board members have access to the Corporation's in-house and external legal counsel in the event of any questions or matters relating to the Board members' corporate and director responsibilities and to keep themselves current with changes in legislation.

Board Meetings

The Board has appointed Mr. Heppenstall, an independent director, as Chair of the Board to act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties. As Chair of the Board, Mr. Heppenstall, among other things: provides leadership to ensure that the Board functions independently of management and any non-independent directors and to foster the effectiveness of the Board; works with the Board to ensure that the appropriate committee structure is in place; suggests items of importance for consideration on the agenda for each meeting of the Board; chairs Board meetings; and provides recommendations and advice to the N&CG Committee on candidates for nomination or appointment to the Board.

The Board and Board committees intend to meet regularly without management and non-independent directors. These discussions are intended generally to form part of the committee chairs' reports to the Board. The Chair of the Board will encourage open and candid discussions among the independent directors by providing them with an opportunity to express their views on key topics before decisions are taken. For the year ended December 31, 2020, the independent directors were provided with the opportunity to meet without management and the non-independent directors present, and did meet on several occasions without management present.

Attendance

The following table sets out the number of meetings held by the Board and committees of the Board during the year ended December 31, 2020 and the attendance record for each of the Corporation's current directors. The following table does not include decisions made by the Board and the committees of the Board by written resolution during 2020:

Summary of Attendance of Directors at Meetings					
Directors	Board	Audit Committee	Compensation Committee	N&CG Committee	Reserves and Sustainability Committee
	Six meetings	Five meetings	Three meetings	One meeting	Three meetings
Lukas H. Lundin ⁽¹⁾	3 of 3	-	-	-	-
Mike Nicholson	6 of 6	-	-	-	-
C. Ashley Heppenstall ⁽¹⁾	6 of 6	5 of 5	-	-	-
Donald Charter ⁽¹⁾	6 of 6	5 of 5	3 of 3	1 of 1	-
Chris Bruijnzeels	6 of 6	-	-	1 of 1	3 of 3
Torstein Sanness	6 of 6	-	3 of 3	-	3 of 3
Daniella Dimitrov	6 of 6	5 of 5	3 of 3	1 of 1	-
John Festival ⁽¹⁾	3 of 3	-	-	-	2 of 2
L.H. (Harry) Lundin ⁽¹⁾	3 of 3	-	-	-	1 of 1

(1) As of May 5, 2020, Mr. Lukas H. Lundin ceased as the Chair of the Board and a director of IPC, Mr. John Festival ceased as a director of IPC and as a member of the Reserve and HSE Committee, and Mr. L.H. (Harry) Lundin became a director of the IPC and a member of the N&CG Committee and the Reserves and Sustainability Committee. On the same date, Mr.

Donald Charter ceased as the Chair and a member of the N&CG Committee, Ms. Daniella Dimitrov became the Chair of the N&CG Committee, and Mr. C. Ashley Heppenstall ceased as the Lead Director and became the Chair of the Board.

Board Renewal

The Board believes there is value to having continuity of directors who have experience with the Corporation; therefore, there are no limits on the number of terms for which a director may hold office. In March 2021, in order to promote Board renewal, the Board mandate was amended such that, from January 1, 2022, directors who have reached the age of 70 are not eligible to stand for re-election. The Board has constituted the N&CG Committee which considers a number of factors, including performance, attendance, skills and diversity as a whole, when identifying and selecting candidates for election or re-election to the Board.

Diversity

The Corporation is committed to diversity in the workplace, in all of its areas of operations. The Corporation has adopted a written Diversity Policy, stating that diversity is valued, and recognises its benefits in accessing a broad pool of quality employees, ensuring employee retention and building high performing teams.

The Diversity Policy is intended to provide a framework for the Corporation to achieve: (a) a diverse and skilled workforce; (b) an inclusive work environment that values and utilizes the contributions of employees with diverse backgrounds, experiences and perspectives; (c) improved employment and career development opportunities for women; and (d) workplaces that are free from all forms of discrimination and harassment.

To achieve these objectives, the Corporation, among other things, recruits from a diverse pool of candidates for all positions, including executive officer and senior management positions and Board appointments, and reviews succession plans to ensure an appropriate focus on diversity. Within this framework, the N&CG Committee is responsible for making recommendations to the Board on the election or re-election of Board nominees and considers a range of factors, including performance, skills and diversity, including identification and nomination of female directors, when identifying and selecting candidates for election or re-election.

Pursuant to the Diversity Policy, the Corporation and the N&CG Committee will, as part of the hiring process for executive officers and the nomination process for the Board, actively seek out women having the necessary skills, knowledge and experience, to evaluate as potential candidates. The Board will consider, in priority, qualified and experienced female candidates for the future election of new or replacement Board members. In March 2021, the Board amended the Diversity Policy to state the goal of achieving and maintaining 30% women on the Board within the next three years.

Currently, the Corporation has one female director representing 20% of the five independent directors or 14% of the seven directors. The executive officers of the Corporation comprise one female executive representing approximately 14% of the seven executive officers.

Directorships

Five of the seven directors as at December 31, 2020 are directors of one or more other issuers that are reporting issuers (or the equivalent) in a jurisdiction in Canada or a foreign jurisdiction, as set forth below:

Name of Director	Reporting Issuer
Mike Nicholson	<ul style="list-style-type: none">• None
C. Ashley Heppenstall	<ul style="list-style-type: none">• Lundin Gold Inc. (TSX/Nasdaq Stockholm)• Lundin Mining Corporation (TSX/Nasdaq Stockholm)• Lundin Energy AB (Nasdaq Stockholm)• Josemaria Resources Inc. (TSX/Nasdaq Stockholm)
Donald Charter	<ul style="list-style-type: none">• Lundin Mining Corporation (TSX/Nasdaq Stockholm)• Dream Office Real Estate Investment Trust (TSX)• IAMGOLD Corporation (TSX)
Chris Bruijnzeels	<ul style="list-style-type: none">• ShaMaran Petroleum Corp. (TSX-V)• Noreco SA (Oslo Stock Exchange)
Torstein Sanness	<ul style="list-style-type: none">• Lundin Energy AB (Nasdaq Stockholm)• Magnora ASA (Oslo Stock Exchange)• Panoro Energy ASA (Oslo Stock Exchange)• TGS-NOPEC ASA (Oslo Stock Exchange)
Daniella Dimitrov	<ul style="list-style-type: none">• Nexa Resources S.A. (TSX/NYSE)• Chemtrade Logistics Income Fund (TSX)
L.H. (Harry) Lundin	<ul style="list-style-type: none">• None

Position Descriptions

The Board has adopted written position descriptions for the Chair, the Lead Director, the committee chairs, and the CEO. The Board Mandate and the committee mandates for the Audit Committee, N&CG Committee, Compensation Committee and Reserves and Sustainability Committee set out in writing the responsibilities of the Board and the committees for supervising management of the Corporation. These position descriptions and mandates are available on the Corporation's website.

Chair and Lead Director

The current Chair of the Board is Mr. Heppenstall. The Board has determined that a Lead Director is not necessary given Mr. Heppenstall's role as Chair. The Board has established written position descriptions for the Chair and the Lead Director of the Board who are responsible for, among other things, presiding at meetings of the Board and shareholders, providing leadership to the Board, managing the Board, acting as liaison between the Board and management, and representing the Corporation to external groups including shareholders, local communities and governments.

Chairs of the Committees

The current Chairs of the Committees are as follows: Mr. Heppenstall (Audit Committee), Mr. Charter (Compensation Committee), Ms. Dimitrov (N&CG Committee) and Mr. Bruijnzeels (Reserves and Sustainability Committee).

The Board has established written position descriptions for the chairs of each committee, each of whom is responsible for, among other things, chairing all meetings of the respective committee, ensuring that meetings of the committee are held and conducted as required and reporting regularly to the Board on all matters within the authority of the committee.

Chief Executive Officer

The CEO is Mr. Nicholson. The Board has established a written position description for the CEO, who is responsible for, among other things, the overall management of the business and the affairs of the Corporation. The CEO establishes the strategic and operational priorities of the Corporation and provides leadership for the effective overall management of the Corporation. The CEO is directly responsible to the Board for all activities of the Corporation.

In fulfilling his duties, the CEO is responsible for:

- (a) developing and recommending to the Board a long-term strategy and vision for the Corporation that is consistent with creating Shareholder value;
- (b) developing and recommending to the Board annual business plans and budgets that support the Corporation's long-term strategy;
- (c) consistently striving to achieve the Corporation's financial and operating goals and objectives;
- (d) providing leadership and vision, and maintaining a high level of employee morale and motivation, with a view to ensuring the implementation of the Corporation's strategy;
- (e) fostering a corporate culture that promotes integrity and ethical values throughout the organization, including setting the tone by meeting high ethical standards;
- (f) developing and motivating executive officers of the Corporation, and providing overall management to ensure the effectiveness of the leadership team;
- (g) making recommendations to the Compensation Committee of the Board respecting the appointment, compensation and other terms of employment of all senior management reporting directly to the CEO, and all other officers appointed by the Board;
- (h) ensuring that succession plans are in place for the Corporation;
- (i) ensuring that the Board remains fully informed through direct communication with the Chair for all significant matters, and dealing with the Board in a manner that ensures that the Board is able to provide the best counsel and advice possible;
- (j) serving as the Corporation's chief spokesperson and ambassador;
- (k) ensuring compliance by the Corporation with all applicable laws, rules and regulations and the Code and any other policies of the Board in effect from time to time; and
- (l) reporting potential or suspected violations of the Code to the N&GC Committee, without disclosing any personal information that could identify the complainant if the aforementioned person wished to remain anonymous, and reporting any such violation that relates to auditing and financial matters to the Audit Committee of the Board.

Board Committees

To assist the Board with its responsibilities, the Board has established four standing committees: the Audit Committee, the Compensation Committee, the N&CG Committee and the Reserves and Sustainability Committee. Each committee has a written mandate and reviews its mandate annually. Copies of each committee's mandate are available on the Corporation's website.

Audit Committee

The Audit Committee currently comprises three directors. The current members of the Audit Committee are C. Ashley Heppenstall (Chair), Donald Charter and Daniella Dimitrov, all of whom are independent and financially literate for the purposes of NI 52-110.

The Audit Committee reviews and reports to the Board on the integrity of the consolidated financial statements of the Corporation. The Audit Committee ensures the Corporation has designed and implemented effective internal financial controls and reviews the compliance with regulatory and statutory requirements as they relate to the financial statements, taxation matters and disclosure of material facts.

The Audit Committee has the functions and responsibilities as set out below, among others:

- (a) overseeing the Corporation's financial statements and financial disclosures;
- (b) review the annual consolidated audited financial statements of the Corporation, the external auditor's report thereon and the related management's discussion and analysis of the Corporation's financial condition and results of operation. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related management's discussion and analysis;
- (c) review the interim consolidated financial statements of the Corporation, the external auditor's review report thereon, if any, and the related MD&A. After completing its review, if advisable, the Audit Committee shall either: (i) formally approve (such approval to include the authorization for public release) or (ii) recommend for Board approval, the interim financial statements and the related management's discussion and analysis;
- (d) review and, if advisable, recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Corporation, press releases disclosing, or based upon, financial results of the Corporation, financial guidance provided to analysts or rating agencies or otherwise publicly disseminated and any other material financial disclosure;
- (e) review and, if advisable, recommend for Board approval any material future oriented financial information or financial outlook and endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts and projections set out in such disclosures;
- (f) oversight of the work of the external auditor, including the external auditor's work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work;
- (g) review and, if advisable, select and recommend for Board approval the external auditor to be nominated and the compensation of such external auditor;
- (h) at least annually, the Audit Committee shall discuss with the external auditor such matters as are required by applicable auditing standards to be discussed by the external auditor with the Audit Committee;
- (i) at least annually, the Audit Committee shall review a summary of the external auditor's annual audit plan;
- (j) at least annually, and before the external auditor issues its report on the annual financial statements, the Audit Committee shall take appropriate action to oversee the independence of the external auditor;
- (k) review the Corporation's system of internal controls;
- (l) coordinate with other Board Committees, review with management and report to the Board with respect to the Corporation's risk identification and management procedures and the steps taken by the Corporation to monitor and control such risks;
- (m) approve the hedging strategy of the Corporation;
- (n) review reports from the Corporation's Corporate Secretary and other management members on: (i) legal or compliance matters that may have a material impact on the Corporation; (ii) the effectiveness of the Corporation's compliance policies; and (iii) any material communications received from regulators; and
- (o) establish procedures for (i) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Board appoints the members of the Audit Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Corporation. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

The Audit Committee meets a minimum of four times a year. The Audit Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Audit Committee information, as required under NI 52-110, is contained in the Corporation's 2020 AIF under the heading "Audit Committee". Audit Committee information includes the mandate, committee composition, relevant education and experience, Audit Committee oversight, pre-approval policies and procedures, and fees paid to the external auditor. The Corporation's 2020 AIF is available on the Corporation's website and under the Corporation's profile on SEDAR at www.sedar.com. A copy of the Corporation's AIF will be provided to any Shareholder without charge by request to the Corporation at Suite 2000 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, telephone at 1-888-689-7842 (toll free in North America) or 1-604-689-7842 or e-mail info@international-petroleum.com.

Compensation Committee

The current members of the Compensation Committee are Donald Charter (Chair), Daniella Dimitrov and Torstein Sanness, all of whom have relevant experience and competence, having worked with compensation matters as both executives and compensation committee members of other corporate boards. All of the members of the Compensation Committee are considered independent directors.

The principal purpose of the Compensation Committee is to implement and oversee compensation policies approved by the Board. The duties and responsibilities of the Compensation Committee are set out above in "Statement of Executive Compensation – Compensation Governance".

The Board appoints the members of the Compensation Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Corporation. The Board may at any time remove or replace any member of the Compensation Committee and may fill any vacancy in the Compensation Committee.

The Compensation Committee meets regularly each year on such dates and at such locations as the Chair of the Compensation Committee determines. The Compensation Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel or advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Nominating and Corporate Governance Committee

The N&CG Committee currently comprises three directors. The current members of the N&CG Committee are Daniella Dimitrov (Chair), Chris Bruijnzeels and L.H. (Harry) Lundin. Ms. Dimitrov and Mr. Bruijnzeels are independent. Notwithstanding that Mr. Lundin is not independent, the Board and the N&CG Committee have determined that Mr. Lundin may continue to act as a member of the N&CG Committee until the Meeting. Mr. Lundin will not be a member of the N&CG Committee after the Meeting.

The N&CG Committee assists the Board in identifying qualified individuals for Board membership, develops and implements corporate governance guidelines, and reports annually to the Corporation's Shareholders on the Corporation's system of corporate governance.

The N&CG Committee mandate adopted by the Board provides that the N&CG Committee is responsible for, among other things:

- (a) developing and updating a long-term plan for the composition of the Board that takes into consideration the current strengths, competencies, skills and experience of the Board members, retirement dates and the strategic direction of the Corporation, and reporting to the Board thereon at least annually;
- (b) periodically undertaking an examination of the size of the Board, with a view to determining the impact of the number of directors on the effectiveness of the Board, and recommending to the Board, if necessary, a reduction or increase in the size of the Board;

- (c) recommending to the Board the remuneration to be paid to and the benefits to be provided to directors;
- (d) endeavouring, in consultation with the Chair or Lead Director, to ensure that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, each of the committees of the Board and each individual director of the Board with a view to ensuring that they are fulfilling their respective responsibilities and duties;
- (e) in consultation with the Chair and the CEO, annually or as required, recruiting and identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders;
- (f) in consultation with the Chair or Lead Director, annually or as required, recommending to the Board, the individual directors to serve on the various committees;
- (g) conducting a periodic review of the Corporation's corporate governance policies and making policy recommendations aimed at enhancing Board and committee effectiveness;
- (h) reviewing overall governance principles, monitoring disclosure and best practices of comparable and leading companies, and bringing forward to the Board a list of corporate governance issues for review, discussion or action by the Board or its committees;
- (i) reviewing the disclosure in the Corporation's public disclosure documents relating to corporate governance practices and preparing recommendations to the Board regarding any other reports required or recommended on corporate governance;
- (j) proposing agenda items and content for submission to the Board related to corporate governance issues and providing periodic updates on recent developments in corporate governance to the Board;
- (k) conducting a periodic review of the relationship between management and the Board, particularly in connection with a view to ensuring effective communication and the provision of information to directors in a timely manner;
- (l) monitoring and making recommendations regarding new director orientation and the ongoing development of existing directors;
- (m) reviewing annually the Board mandate and the mandates for each committee of the Board, together with the position descriptions, if any, of each of the Chair of the Board, the CEO, lead director, director and committee chairs, and where necessary, recommending changes to the Board;
- (n) reviewing and recommending the appropriate structure, size, composition, mandate and members for the committees, and recommending for Board approval the appointment of each to Board committees;
- (o) recommending procedures to ensure that the Board and each of its committees function independently of management;
- (p) monitoring conflicts of interest (real or perceived) of both the Board and management in accordance with the Code; and
- (q) receiving reports from the CEO and reporting to the Board regarding breaches of the Code and reviewing investigations and any resolutions of complaints received under the Code and reporting annually to the Board thereon.

The N&CG Committee, in consultation with the Chair, is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board, the Board committees and individual directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working effectively together as a unit.

In respect of 2020, the N&CG Committee prepared and delivered a Board Effectiveness Assessment questionnaire to each member of the Board. The questionnaire is divided into six parts dealing with: Board Structure and Composition, Board Responsibility, Board Operations, Board Effectiveness, Effectiveness and Contribution of Individual Directors; and Individual Assessments. The N&CG Committee reviews and considers the responses received and makes a final report, with recommendations, if any, to the Board. This process occurs annually prior to the consideration by the N&CG Committee of nominations for director elections at the Corporation's annual general meeting of Shareholders.

The N&CG Committee also informally monitors director performance throughout the year (noting particularly any directors who have had a change in their primary job responsibilities or who have assumed additional directorships since their last assessment) to ensure that the Board, the Board committees and individual directors are performing effectively.

The Board appoints the members of the N&CG Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Corporation. The Board may at any time remove or replace any member of the N&CG Committee and may fill any vacancy in the N&CG Committee.

The N&CG Committee meets regularly each year on such dates and at such locations as the Chair of the N&CG Committee determines. The N&CG Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Reserves and Sustainability Committee

In March 2021, the Board determined to amend the name and the mandate of the Reserves and Sustainability Committee (previously the “Reserves and Health Safety and Environment Committee”) given the growing importance of sustainability and ESG matters. The Reserves and Sustainability Committee is currently comprised of Chris Bruijnzeels (Chair), Torstein Sanness and L.H. (Harry) Lundin, a majority of whom are independent.

The Reserves and Sustainability Committee has the responsibility in general for developing the Corporation’s approach to the reporting of oil and gas reserves and other oil and gas information required to be publicly disclosed. The Reserves and Sustainability Committee’s mandate prescribes the methodology that the Corporation and the independent evaluator selected by management and approved by the Reserves and Sustainability Committee will adhere to in the calculation of oil and gas reserves and the valuation of those reserves. The Reserves and Sustainability Committee is also responsible for the oversight of sustainability strategies to address related risks and opportunities, including health, safety, environment (HSE) and climate related matters.

The specific responsibilities of the Reserves and Sustainability Committee are set out in the Reserves and Sustainability Committee mandate. The primary role of the Reserves and Sustainability Committee is to:

- (a) act in an advisory capacity to the Board;
- (b) review the Corporation’s procedures relating to disclosure of information with respect to reserves and resources data;
- (c) annually review the selection of the qualified reserves evaluators or auditors chosen to report to the Board on the Corporation’s reserves and resources data;
- (d) review the Corporation’s annual reserves and resources estimates prior to public disclosure;
- (e) oversee the Corporation’s policies, procedures, practises and strategies relating to sustainability to ensure due consideration of risks, opportunities and potential performance improvement relating thereto;
- (f) review the setting and performance against appropriate targets, benchmarking, procedures and reporting methods used by the Corporation to measure its climate, safety, environmental and other relevant sustainability performance;
- (g) review and report to the Board on the development, implementation and monitoring of strategies, policies, procedures and practises of the Corporation with respect to sustainability and climate related issues;
- (h) review the Corporation’s risk management relating to identifying, assessing and managing climate related risks, whether physical or transition, and report to the Board with respect to the consideration and integration of climate related issues in the development of the Corporation’s business strategy and financial planning;

- (i) review and report to the Board on the Corporation's disclosure, reporting and external communication practices pertaining to climate and sustainability issues, including but not limited to assessments of materiality, sustainability report and other ESG disclosure;
- (j) review the impact of applicable proposed legislation relating to ESG matters that may have a material impact on the Corporation and recommend to the Board the appropriate response thereto; and
- (k) review occupational health and safety, and environmental protection performance and compliance with codes, standards, regulations and applicable laws.

The Board appoints the members of the Reserves and Sustainability Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Corporation. The Board may at any time remove or replace any member of the Reserves and Sustainability Committee and may fill any vacancy in the Reserves and Sustainability Committee.

The Reserves and Sustainability Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OTHERS

Other than routine indebtedness, no current or former executive officer, director or employee of the Corporation or any of its subsidiaries, or any proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such executive officer, director, employee or proposed nominee, is or has been indebted to the Corporation or any of its subsidiaries, or to any other entity where such indebtedness is, or has been the subject of, a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, in each case, at any time since the beginning of the most recently completed financial year of the Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation or any of its subsidiaries are not performed by a person other than the directors or executive officers of the Corporation or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, no informed person of the Corporation, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any such informed person or proposed nominee has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction that, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's most recently completed financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

NON-IFRS MEASURES

References may be made in this Information Circular to “free cash flow”, “operating cash flow”, “net debt”, “average operating costs” which are not generally accepted accounting measures under International Financial Reporting Standards (“IFRS”) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of non-IFRS financial measures that may be used by other companies. Management believes that such non-IFRS measures are useful supplemental measures that may assist shareholders and investors in assessing the cash generated by and the financial performance and position of the Corporation. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The definition and reconciliation of each non-IFRS measure is presented in the management’s discussion and analysis of the Corporation for the year ended December 31, 2020, which is available on the Corporation’s website and under the Corporation’s profile on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

A copy of this Information Circular will be sent to each director of the Corporation, each Shareholder entitled to receive notice of, and to vote at, the Meeting and to the auditors of the Corporation.

Additional information relating to the Corporation and its business activities is available on the Corporation’s website and under the Corporation’s profile on SEDAR at www.sedar.com. The Corporation’s financial information is contained in the Corporation’s audited consolidated financial statements and related management’s discussion and analysis for the year ended December 31, 2020, which are available on the Corporation’s website and under the Corporation’s profile on SEDAR at www.sedar.com. To request copies of the Corporation’s audited financial statements and related management discussion and analysis for the year ended December 31, 2020, please contact the Corporation at Suite 2000 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, telephone at 1-888-689-7842 (toll free in North America) or 1-604-689-7842 or e-mail info@international-petroleum.com.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Corporation entitled thereto, to the Corporation’s auditors and to the appropriate regulatory agencies has been authorized by the Board.

DATED as of the 26th day of March, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF
INTERNATIONAL PETROLEUM CORPORATION**

“C. Ashley Heppenstall”

C. Ashley Heppenstall
Chair of the Board