



**International
Petroleum
Corp.**

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

relating to the
2026 Annual General Meeting of Shareholders
to be held on May 6, 2026

March 23, 2026



Notice of Annual General Meeting

For the 2026 Annual General Meeting of Shareholders

NOTICE OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Meeting Information

Date: Wednesday, May 6, 2026

Location: Blake, Cassels and Graydon LLP
Suite 3500, 855 - 2nd Street S.W.
Calgary, Alberta T2P 4J8

Time: 8:00 a.m. (Mountain time)

Dear IPC Shareholders,

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) 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 Wednesday, May 6, 2026 for the following purposes:

- To receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025 and accompanying report of the auditor;
- To set the number of directors of the Corporation at eight;
- To elect the eight 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 LLP, Chartered Professional Accountants, as the auditor of the Corporation, to hold office until the next annual meeting of Shareholders and to authorize the directors to fix the auditor’s remuneration; and
- To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) of the Meeting.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the accompanying Management Information Circular (the “**Information Circular**”). At the Meeting, Shareholders will be asked to approve each of the foregoing items. **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, 2026 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(s) or postponement(s) of the Meeting.

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.sedarplus.ca on or before April 1, 2026. The Meeting materials will be available on the Corporation’s website for one full year from the date of posting.

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, 2026.

If you are a registered Shareholder and unable to attend the Meeting in person, please exercise your right to vote by dating, completing, signing and depositing the proxy with Computershare Investor Services Inc., Proxy Department: (a) by mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., Proxy Department, 14th Floor, 320 Bay Street, Toronto, Ontario M5H 4A6; (b) by telephone +1 866 732 VOTE (8683); (c) by facsimile to +1 416 263 9524 or +1 866 249 7775; or (d) through the internet at www.investorvote.com using your 15-digit control number found on your proxy. Your proxy must be received by no later than 8:00 a.m. (Mountain time) / 10:00 a.m. (Eastern time) on Monday, May 4, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment(s) or postponements(s) 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 vote by Telephone or the Internet, DO NOT mail back the proxy.

Notice of Annual General Meeting

For the 2026 Annual General Meeting of Shareholders

Shareholders who hold common shares through Euroclear Sweden AB, which common shares trade on the Nasdaq Stockholm, are not registered holders of common shares for the purposes of voting at the Meeting and the deadline for voting may be different than as stated above. See "Advice to Holders of Euroclear Sweden Registered Common Shares" in the Information Circular.

If you are a non-registered Shareholder and received a Notice and Access Notification to Shareholders and voting instruction form from 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 voting instruction form in accordance with the instructions provided to you by your Intermediary.

If you have any questions about the procedures required to vote at the Meeting or about obtaining and depositing the 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 23rd day of March, 2026 at Vancouver, British Columbia.

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

"Jeffrey Fountain"

Jeffrey Fountain
General Counsel and Corporate Secretary

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Table of Contents

MANAGEMENT INFORMATION CIRCULAR	1		
General Information	1	Board Composition and Independence	36
Proxies and Voting Rights	1	Director Share Ownership Policy	36
How to Vote	1	Majority Voting Policy	37
Appointment of Proxies	2	Board Orientation and Education	37
Advice to Holders of Euroclear Sweden Registered Common Shares	2	Board Meetings	37
Revocation of Proxies	3	Board Renewal	38
Voting and Exercise of Discretion by Proxyholders	3	Diversity	38
Notice and Access	3	Senior Management (including CEO) Succession Planning	38
		Position Descriptions	38
RECORD DATE, VOTING SECURITIES AND PRINCIPAL SHAREHOLDER	4	Chair	38
		Chairs of the Committees	39
BUSINESS OF THE MEETING	5	President and Chief Executive Officer	39
Receipt of Financial Statements	5	Board Committees	39
Number of Directors	5		
Election of Directors	5	INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OTHERS	43
Appointment and Remuneration of Auditor	15	MANAGEMENT CONTRACTS	43
Other Business	16	INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	43
		STAKEHOLDER ENGAGEMENT	43
MESSAGE FROM THE COMPENSATION COMMITTEE	16	INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	43
Summary	16	NON-IFRS MEASURES	44
Performance-Based Incentives	16	ADDITIONAL INFORMATION	44
Performance-Based Vesting of Equity-Based Awards	16	APPROVAL OF THE BOARD OF DIRECTORS	44
2025 Performance	16		
STATEMENT OF EXECUTIVE COMPENSATION	17		
Named Executive Officers	17		
Compensation Discussion and Analysis	17		
Summary Compensation Table	24		
Incentive Plan Awards	25		
Pension Plan Benefits	26		
Termination and Change of Control	26		
Director Compensation	28		
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY INCENTIVE PLANS	30		
Equity Compensation Plan Information	30		
Equity Incentive Plans	30		
Summary of Dividend Policy	33		
Directors' and Officers' Insurance and Indemnification	33		
DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES	34		
Highlights	34		
Ethical Business Conduct	34		
Whistleblowing Policy	35		
Sustainability and ESG	35		
Board Mandate	36		

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of International Petroleum Corporation (“IPC” or the “Corporation”) for use at the annual general meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares in the capital of the Corporation (the “Common Shares”) to 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 Wednesday, May 6, 2026 for the purposes set out in the accompanying Notice of Meeting. References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) of the Meeting.

General Information

Except as otherwise stated, the information contained herein is given as of March 23, 2026. Figures in this Information Circular are either expressed in United States dollars (“USD”) or in Canadian dollars (“CAD”), unless otherwise stated. As at December 31, 2025 and March 20, 2026, the value of the Canadian dollar, based on the Bank of Canada’s daily rate of exchanges, was USD 0.7296 and USD 0.7290, respectively.

Proxies and Voting Rights

The solicitation of proxies is being made on behalf of management of the Corporation. 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 will bear the costs related to solicitation. 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 proxyholder 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, including Shareholders who hold their Common Shares through Euroclear Sweden AB, 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 in 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 provided to both Registered Shareholders and Non-Registered Shareholders. If the Corporation or its agent has sent the Notice and Access Notification to Shareholders 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 and their holdings 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 and their holdings 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 and Access Notification to Shareholders and the related proxy or voting instruction form (collectively, the “Meeting Materials”) indirectly to the NOBOs and to the OBOs through their Intermediaries.

How to Vote

Shareholders may attend the Meeting in person or may be represented by proxy. Registered Shareholders who are unable to attend the Meeting in person, or any adjournment(s) or postponement(s) of the Meeting are requested to date, complete, sign and deposit the accompanying proxy for use at the Meeting or any adjournment(s) or postponement(s) of the Meeting. To be valid, proxies must be dated, completed, signed and deposited with Computershare Investor Services Inc., Proxy Department (a) by mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., Proxy Department, 14th Floor, 320 Bay Street, Toronto, Ontario M5H 4A6; (b) by telephone +1 866 732 VOTE (8683); (c) by facsimile to +1 416 263 9524 or +1 866 249 7775; or (d) through the internet at www.investorvote.com using your 15-digit control number found on your proxy. Your proxy must be received by no later than 8:00 a.m. (Mountain time) / 10:00 a.m. (Eastern time) on Monday, May 4, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment(s) or postponements(s) 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 vote by Telephone or the Internet, DO NOT mail back the proxy.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

If you are a non-registered Shareholder and received a Notice and Access Notification to Shareholders and voting instruction form through an Intermediary, please follow the instructions provided on your voting instruction form to vote your Common Shares. If you vote by Telephone or the Internet, DO NOT mail back the voting instruction form.

Appointment of Proxies

Registered Shareholders

The persons named in the accompanying 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 proxy. To exercise this right, the Shareholder must either:**

- a) on the accompanying 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 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 (a) by mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., Proxy Department, 14th Floor, 320 Bay Street, Toronto, Ontario M5H 4A6; (b) by telephone +1 866 732 VOTE (8683); (c) by facsimile to +1 416 263 9524 or +1 866 249 7775; or (d) through the internet at www.investorvote.com using your 15-digit control number found on your proxy. Your proxy must be received by no later than 8:00 a.m. (Mountain time) / 10:00 a.m. (Eastern time) on Monday, May 4, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment(s) or postponement(s) 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 vote by Telephone or the Internet, DO NOT mail back the proxy or the voting instruction form.

Shareholders who hold Common Shares through Euroclear Sweden AB, which Common Shares trade on the Nasdaq Stockholm, are not registered holders of Common Shares for the purposes of voting at the Meeting and the deadline for voting may be different than as stated above. See "Advice to Holders of Euroclear Sweden Registered Common Shares" below.

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 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 by writing their own name in the space provided on the voting instruction form provided to them by the Intermediary and following the Intermediary's instructions for return of the executed voting instruction form. The Corporation does not intend to pay for Intermediaries to deliver Meeting Materials to OBOs of the Common Shares.

All references to Shareholders in this Information Circular and the accompanying Notice of Meeting and proxy or voting instruction form 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 in the name of CDS & Co., the registration name of CDS. 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 as further described in the instructions provided with the VIF.**

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

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 14th Floor, 320 Bay Street, Toronto, Ontario, Canada, M5H 4A6 or to the registered office of the Corporation located at Suite 3500, 1133 Melville Street, Vancouver, British Columbia, Canada V6E 4E5 at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) of the Meeting;
- b) by sending another proxy with a later date to Computershare Investor Services Inc., Proxy Department before 8:00 a.m. (Mountain time) / 10:00 a.m. (Eastern time) on Monday, May 4, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting (see also "Advice to Holders of Euroclear Sweden Registered Common Shares" above);
- 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 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 proxy will vote the Common Shares represented by the proxy in favour of each matter identified in the proxy, including for the nominees for election to the Corporation's board of directors and auditor.

The accompanying 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 consideration 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 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.sedarplus.ca on or before April 1, 2026. The Meeting Materials will be available on the Corporation's website for one full year from the date of posting.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

RECORD DATE, VOTING SECURITIES AND PRINCIPAL SHAREHOLDER

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 23, 2026, the Corporation had 112,826,752 Common Shares, 117,485,389 Class A preferred shares and no Class B preferred shares issued and outstanding. 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.

In accordance with applicable laws, the board of directors of the Corporation (the “**Board**”) has fixed a record date of March 19, 2026 (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.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, only the following Shareholder beneficially owns, or exercises 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. ⁽¹⁾	42,597,533 ⁽²⁾	37.8%

(1) *Nemesia S.à.r.l. is an investment company ultimately controlled by trusts whose settlor is 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 as of March 23, 2026.*

(3) *The percentage shown has been calculated based on the number of issued and outstanding Common Shares of the Corporation as at March 23, 2026.*

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

BUSINESS OF THE MEETING

Receipt of Financial Statements

The audited consolidated annual financial statements of the Corporation for the year ended December 31, 2025 and accompanying auditor's report, which have been previously filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca 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 eight (8) directors. At the Meeting, the Shareholders will be asked to set the number of directors of the Corporation at eight (8).

The Board recommends that Shareholders vote "FOR" the setting of the number of directors of the Corporation at eight (8). In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed proxy intend to vote FOR the setting of the number of directors of the Corporation at eight (8).

Election of Directors

The term of office of each of the present directors expires at the close of the Meeting. The Board proposes to nominate the eight persons named in the table below for election as directors of the Corporation. The nominees consist of the eight current directors of the Corporation.

Each director elected 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 assessed the size and competencies of the Board and determined that, subject to approval by the Shareholders at the 2026 AGM, eight members is the appropriate number of directors for the Corporation at this time. The Board will continue to actively seek out diverse candidates having the necessary skills, knowledge and experience, to evaluate as potential candidates for future Board membership and will continue to assess the appropriate Board size for the Corporation.

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 and have been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

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 information on the following pages provides for each director nominee: name, residence, participation on the Corporation's Board and Board Committees, number of Common Shares, performance share units and director restricted share units beneficially owned or controlled or directed as at December 31, 2025 and a brief summary of experience and qualifications. 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 that Shareholders 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 proxy intend to vote FOR the election as directors of the proposed nominees whose names are set forth below.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

C. Ashley Heppenstall

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 and Chief Executive Officer of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway. 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 was born in the UK and holds a degree in Mathematics from Durham University.

Residence: London, UK

Age: 63

Director since: March 2017

2025 Board and Committee Memberships⁽¹⁾

2025 Meetings Attended

Chair, Board of Directors	6/6
Chair, Audit Committee	5/5
Compensation Committee	3/3

Common Shares

IPC Equity Ownership as at:	Amount	Value (USD)
December 31, 2025 ⁽²⁾⁽³⁾⁽⁴⁾	1,127,501	20,425,772

2025 AGM Voting Results

97.76% votes for election as director; 2.24% votes withheld

Independent under National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101")

Independent

Other Public Directorships

Lundin Mining Corporation (TSX/Nasdaq Stockholm)

Lundin Gold Inc. (TSX/Nasdaq Stockholm)

Aker BP ASA (Oslo Stock Exchange)

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

William Lundin Director, President and CEO



William Lundin has worked in the upstream oil and gas business with the Corporation since 2018, and previously with BlackPearl Resources Inc. He has gained diverse experience in conventional and unconventional oil and gas resources working in operations, facilities and production engineering. Prior to being appointed as Chief Operating Officer of the Corporation, he served in a project management position with IPC Canada Ltd.

Mr. Lundin was the Chief Operating Officer of the Corporation from December 2020 to December 2023. He became President and Chief Executive Officer of the Corporation in January 2024.

Mr. Lundin was born in Canada and holds a degree in Mineral Resource Engineering from Dalhousie University. He is a registered professional engineer in Canada.

Residence: Coppet, Switzerland

Age: 33

Director since: January 2024

2025 Board and Committee Memberships⁽¹⁾

2025 Meetings Attended

Board of Directors

6/6

IPC Equity Ownership as at:	Common Shares		PSUs		Total Value (USD)
	Amount	Value (USD)	Amount	Value (USD)	
December 31, 2025 ⁽²⁾	822,202	14,894,985	359,000	6,503,633	21,398,618

2025 AGM Voting Results

99.52% votes for election as director; 0.48% votes withheld

Independence under NI 58-101

Not independent because he is an executive officer of the Corporation

Other Public Directorships

Shamaran Petroleum Corp. (TSX-V)

Orrön Energy AB (Nasdaq Stockholm)

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Chris Bruijnzeels Director



Chris Bruijnzeels has 40 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 served as President and CEO of ShaMaran Petroleum Corp. from 2015 to 2019.

Mr. Bruijnzeels was born in The Netherlands and is a graduate of Delft University where he obtained a degree in Mining Engineering.

Residence: Abcoude, The Netherlands
Age: 66
Director since: March 2017

2025 Board and Committee Memberships ⁽¹⁾

2025 Meetings Attended

Board of Directors	6/6
Chair, Nominating and Corporate Governance Committee	1/1
Reserves and Sustainability Committee	4/4

IPC Equity Ownership as at:	Common Shares	
	Amount	Value (USD)
December 31, 2025 ⁽²⁾	50,000	905,798

2025 AGM Voting Results

88.97% votes for election as director; 11.03% votes withheld

Independence under NI 58-101

Independent

Other Public Directorships

ShaMaran Petroleum Corp. (TSX-V)

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Donald Charter Director



Donald 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 3Cs Corporation, his private consulting and investment company 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 alternative asset management fund currently managing The HGC Fund. Mr. Charter's executive leadership experience includes President and CEO of a public mining company and the Chair and CEO of a large national financial services company.

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

Residence: Toronto, Ontario

Age: 69

Director since: March 2017

2025 Board and Committee Memberships ⁽¹⁾

2025 Meetings Attended

Board of Directors	6/6
Chair, Compensation Committee	3/3
Audit Committee	5/5
Nominating and Corporate Governance Committee	1/1

Common Shares

IPC Equity Ownership as at:	Amount	Value (USD)
December 31, 2025 ⁽²⁾⁽³⁾	72,333	1,310,382

2025 AGM Voting Results

99.31% votes for election as director; 0.69% votes withheld

Independence under NI 58-101

Independent

Other Public Directorships

Lundin Mining Corporation (TSX/Nasdaq Stockholm)

Dream Office Real Estate Investment Trust (TSX)

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

L.H. (Harry) Lundin Director



L. H. (Harry) Lundin has 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 was born in the United Arab Emirates, is a Canadian national and graduated from the University of Arizona, where he obtained a degree in Mining Engineering. In addition, Mr. Lundin received his Master's degree in Metals and Energy Finance from Imperial College London.

Residence: Toronto, Ontario

Age: 40

Director since: May 2020

2025 Board and Committee Memberships ⁽¹⁾

2025 Meetings Attended

Board of Directors

6/6

IPC Equity Ownership as at:	Common Shares	
	Amount	Value (USD)
December 31, 2025 ⁽²⁾⁽³⁾⁽⁵⁾	185,100	3,353,266

2025 AGM Voting Results

99.35% votes for election as director; 0.65% votes withheld

Independence under NI 58-101

Not independent because he is an immediate family member of William Lundin, an executive officer of the Corporation

Other Public Directorships

None

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Dr. Emily Moore Director



Dr. Emily 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 was born in Canada and graduated from Queen’s University in 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. She has completed the Institute of Corporate Directors – Rotman Directors Education Program.

Residence: Toronto, Ontario
Age: 56
Director since: May 2021

2025 Board and Committee Memberships ⁽¹⁾

2025 Meetings Attended

Board of Directors	6/6
Chair, Reserves and Sustainability Committee	4/4
Compensation Committee	3/3

Director RSUs

IPC Equity Ownership as at:	Amount	Value (USD)
December 31, 2025 ⁽²⁾	23,590	427,356

2025 AGM Voting Results

99.62% votes for election as director; 0.38% votes withheld

Independence under NI 58-101

Independent

Other Public Directorships

Chemtrade Logistics Income Fund (TSX)

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Mike Nicholson Director



Mike Nicholson worked as a consulting economist for AUPEC Ltd. in Aberdeen between 1994 and 1996. 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 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 then was President and CEO of the Corporation from April 2017 to December 2023.

Mr. Nicholson was born in the UK and graduated from Aberdeen University where he obtained a degree in Economics and Management Studies.

Residence: Monaco
Age: 54
Director since: February 2017

2025 Board and Committee Memberships ⁽¹⁾

2025 Meetings Attended

Board of Directors	6/6
Reserves and Sustainability Committee	4/4

IPC Equity Ownership as at:	Common Shares		PSUs		Total Value (USD)
	Amount	Value (USD)	Amount	Value (USD)	
December 31, 2025 ⁽²⁾⁽³⁾	500,000	9,057,984	387,000	7,010,880	16,068,864

2025 AGM Voting Results

99.35% votes for election as director; 0.65% votes withheld

Independence under NI 58-101

Not independent because he was an executive officer of the Corporation until December 2023

Other Public Directorships

Orrön Energy AB (Nasdaq Stockholm)

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Deborah Starkman Director



Deborah Starkman is a corporate director with over 30 years of experience across various industries, including capital markets, asset management, mining, and real estate. Most recently, Ms. Starkman served as the Chief Financial Officer of Dream Unlimited Corp., a TSX-listed real estate development and asset management company with operations in Canada and the United States. Previously, she was the Chief Financial Officer and Corporate Secretary of GMP Capital Inc. (GMP), a TSX-listed independent financial services firm in Canada. Before joining GMP, Ms. Starkman was Managing Director, Product Finance at the brokerage arm of a major Canadian bank.

Ms. Starkman was born in Canada and has a Bachelor of Arts in Political Science from the University of Western Ontario and a Bachelor of Commerce from the University of Windsor. She is a Fellow Chartered Professional Accountant (FCPA, FCA) and Chartered Financial Analyst (CFA) and has completed the Institute of Corporate Directors' Director Education Program (ICD.D).

Residence: Toronto, Ontario
Age: 55
Director since: November 2023

2025 Board and Committee Memberships ⁽¹⁾

2025 Meetings Attended

Board of Directors	6/6
Audit Committee	5/5
Nominating and Corporate Governance Committee	1/1

Director RSUs

IPC Equity Ownership as at:	Amount	Value (USD)
December 31, 2025 ⁽²⁾	8,027	145,417

2025 AGM Voting Results

99.37% votes for election as director; 0.63% votes withheld

Independence under NI 58-101

Independent

Other Public Directorships

Crombie Real Estate Investment Trust (TSX)

Notes:

- (1) Board and Committee membership during the year ended December 31, 2025. The attendance figures do not include decisions made by the Board and the Committees by written resolution during 2025.
- (2) Value of Common Shares, Performance Share Units (PSUs) and Director Restricted Share Units (RSUs) are calculated based on the closing price of the Corporation's Common Shares on the TSX on December 31, 2025, being CAD 24.83. 2025 figures have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2025 of CAD 1.00 equals USD 0.7296. PSUs were granted to Mike Nicholson and William Lundin as officers of the Corporation, not as directors, and assume full satisfaction of all vesting conditions.
- (3) The Chair is required to own USD 320,000 of Common Shares or RSUs, and directors (other than the Chair and the President and CEO) are required to own USD 200,000 of Common Shares or RSUs in accordance with the Corporation's director share ownership policy. See below "Disclosure of Corporate Governance Practices – Director Share Ownership Policy".
- (4) Rojafi, an investment company owned by Mr Heppenstall and his family, holds 1,127,501 Common Shares.
- (5) Bromma Asset Management Inc., of which Mr. Lundin is majority owner and CEO, has control and direction over 185,100 Common Shares.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Board and Committee Meeting Attendance

The Board's target for meeting attendance is that directors are expected to attend all Board and Committee meetings, except in exceptional circumstances notified to the Chair of the Board or of the relevant Committee in advance. This was achieved during the year ended December 31, 2025, with 100% attendance at all Board and Committee meetings during the year.

Experience and Background of Directors

The following table outlines the experience and background of the current and proposed members of the Board:

	C. Ashley Heppenstall	William Lundin	Chris Bruijnzeels	Donald K. Charter	L. H. (Harry) Lundin	Dr. Emily Moore	Mike Nicholson	Deborah Starkman	Total
Executive Management Experience as a President or CEO leading an organization or major business line.	✓	✓	✓	✓	✓		✓		6
M&A / Strategic Planning Management or executive experience with responsibility for identifying value creation opportunities.	✓	✓	✓	✓	✓	✓	✓	✓	8
Financial Literacy Ability to critically read and analyze financial statements.	✓	✓	✓	✓	✓	✓	✓	✓	8
Corporate Governance Understanding of the requirements of good corporate governance.	✓	✓	✓	✓	✓	✓	✓	✓	8
Sustainability and Climate Change Risk Management Management or executive experience in sustainability matters, including ESG and climate-related skills and expertise.	✓	✓	✓	✓	✓	✓	✓	✓	8
Energy Company Operations Management or executive experience with energy operations, including oil and gas.	✓	✓	✓	✓			✓		5
HSE Management Understanding of the regulatory environment surrounding workplace health, safety, environment and social responsibility for the oil and gas industry.	✓	✓	✓	✓	✓	✓	✓	✓	8
Financial Experience Senior executive experience in financial accounting and reporting and corporate finance.	✓		✓	✓	✓		✓	✓	6
Global Experience Management or executive experience in a multi-national organization providing understanding of the challenges faced in a different cultural, political or regulatory environment.	✓	✓	✓	✓	✓	✓	✓	✓	8
Information Systems, Cybersecurity and AI Management Management or executive experience overseeing the management of information systems and risks, including cybersecurity and artificial intelligence.		✓	✓			✓	✓	✓	5
Human Resources Oversight Management or executive experience overseeing human resources issues.	✓	✓	✓	✓	✓	✓	✓	✓	8
Reserves Evaluation General experience with or executive responsibility for oil and gas reserves evaluation.	✓	✓	✓		✓	✓	✓		6
Risk Management Management or executive experience in evaluating and managing risks faced by an organization.	✓	✓	✓	✓	✓	✓	✓	✓	8

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Additional Disclosure Relating to Proposed Directors

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.

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.

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 and Related Party Transactions

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 and the Corporation’s Code of Ethics and Business Conduct, 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 William Lundin, a director and an executive officer of the Corporation, and L.H. (Harry) Lundin, a director 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.

In the case of any transaction or agreement in respect of which a director or executive officer of the Corporation has a material interest, the director or officer is required to disclose his or her interest. Where applicable, he or she is also required to exclude himself or herself from any deliberations or votes relating to that transaction or agreement, with only non-conflicted directors entitled to engage in substantive discussion, receive transaction evaluation materials and vote on such matters. As set out in the Audit Committee Mandate, the Audit Committee is responsible for reviewing any proposed related party transactions and situations with a potential conflict of interest involving directors, executive officers or major shareholders of the Corporation or the matter may be reviewed by the full Board at its discretion. Any matters reviewed are presented to the full Board, subject to requirements under applicable corporate or securities laws. The Corporation’s Code of Ethics and Business Conduct requires all persons related to the Corporation to avoid situations in which their personal interests conflict or might be seen to conflict with their duties to the Corporation.

If the matter is one that is required under applicable corporate or securities laws to be dealt with by a special committee of the Board consisting solely of independent directors or where the Board otherwise determines that the formation of such a committee is necessary or advisable, the relevant arrangements are made. During 2025, the Corporation had no such related party transactions.

During 2025 and to 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 LLP, Chartered Professional Accountants, Canada, as the auditor of the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

The Board recommends that Shareholders vote “FOR” the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, 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 proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, 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.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

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 executive management.

Since IPC’s creation in 2017, we have focused on creating shareholder value by growing the initial asset base in Malaysia and France and we have successfully completed five asset and corporate acquisitions, including four in Canada where the majority of IPC’s business exists today. IPC achieved strong production in 2025, with very good operational and safety performance across all of our assets in Canada, Malaysia and France. During 2025, IPC continued to progress the Corporation’s Blackrod Phase 1 development project, which remained in line with budget and was ahead of schedule, with first steam being achieved in Q4 2025 and first oil forecast for Q3 2026. IPC returned around USD 100 million to shareholders in 2025 through its normal course issuer bid, reducing the common shares outstanding to below the number outstanding at inception in 2017. Over 2025, the market price of the Corporation’s common shares increased by over 45%.

In its work, the Compensation Committee (the “**Compensation Committee**”) recognizes and reflects these corporate developments and achievements in its compensation practices and in its discretion to ensure fairness.

In 2025, the Compensation Committee engaged an independent executive compensation consultant to perform an executive compensation benchmarking report to compare the Corporation’s compensation levels to international and Canadian listed company peers. The Compensation Committee determined that the compensation structure and amounts compared favorably to the Corporation’s peer group.

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 member of executive management 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 Corporation’s audited year-end financial results and oil and gas reserves figures. 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 performance share units to grant. This may vary from the figures set out in the “Statement of Executive Compensation – Summary Compensation Chart” below which are based on the fair value estimate of awards granted as required by applicable securities laws, in accordance with the valuation model further described in the notes to that chart. The Compensation Committee believes that its approach ensures that short term share price volatility is eliminated to a large extent and provides a more fair outcome.

Performance-Based Vesting of Equity-Based Awards

The senior executive team only receive performance share units under the Share Unit Plan (the “**Share Unit Plan**”) as equity-based incentives. The vesting of 75% of these grants is tied to post-grant relative Common Share performance over a three-year period in order to align long-term compensation with share performance, with the vesting of the remaining 25% of these grants based on retention, being tied to continued employment over the three-year period.

See “Securities Authorized for Issuance under Equity Incentive Plans – Share Unit Plan” for details of the performance vesting criteria for the performance share units granted in 2024, 2025 and 2026.

2025 Performance

The 2025 goals for corporate, financial, operational, environmental, social and governance (“**ESG**”) and strategic performance for executive management were: production guidance (20% weighting with a stretch factor to 30%), reserves replacement (15% weighting with a stretch factor to 22.5%), net asset value accretion (15% weighting with a stretch factor to 22.5%), ESG performance (15% weighting with a stretch factor to 20%), financial performance based on capital and operating expenditures and cash flow generation (15% weighting with a stretch factor to 22.5%), Blackrod Phase 1 development performance based on capital expenditure and schedule (10% weighting with a stretch factor to 20%), and operational and corporate strategic targets (10% weighting with a stretch factor to 12.5%).

For 2025, the Compensation Committee determined an overall score of 96% out of the total 130% stretch target performance scoring for cash and equity incentive amounts for 2025 executive management performance, not including the Blackrod Phase 1 factors which are expected to be determined later in 2026 (10% weighting with a stretch factor to 20%). See “2025 Performance Highlights” for details of the 2025 goals for corporate, financial, operational, ESG and strategic performance.

“The Compensation Committee”

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

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 CAD 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, 2025 were:

- William Lundin, President and CEO;
- Christophe Nerguararian, CFO;
- Nicki Duncan, Chief Operating Officer (“COO”);
- Jeffrey Fountain, General Counsel and Corporate Secretary; and
- Rebecca Gordon, Senior 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: 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 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, financial, operational, ESG and strategic 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 compensation that is “at risk” using short-term (annual) and long-term incentive compensation that are granted or pay 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), C. Ashley Heppenstall and Emily Moore, all of whom have relevant experience and competence, including 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.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

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 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 CEO 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. Heppenstall has had direct managerial experience as President and CEO of Lundin Petroleum AB, managing an international organization of managerial, technical, finance and administration personnel. Through such managerial experience, as well as through acting on the boards of other public companies, Mr. Heppenstall has experience in human resources and compensation matters, including formulating policies and determining compensation at various levels.

Dr. Moore has experience in compensation and governance matters as a corporate director. Dr. Moore has acted as a member of the compensation and corporate governance committee of the board of directors of another Canadian public company. The Board believes that Dr. Moore has the requisite experience in executive officer compensation matters in order to review the appropriateness and relevance of the Corporation's executive compensation plans and procedures.

Executive Compensation Consultant

The Compensation Committee may periodically engage independent compensation consultants specializing in executive and Board compensation reviews, strategic short- and long-term incentive plan design and executive retention issues.

In 2024 and 2025, the Compensation Committee engaged Korn Ferry, an international compensation consultant, to advise the Compensation Committee on the satisfaction of certain performance vesting conditions under the Corporation's Share Unit Plan. In 2025, the Compensation Committee engaged Mercer Limited to perform an executive compensation benchmarking report. The aggregate fees paid by the Corporation for services provided in 2024 and 2025 to Korn Ferry and Mercer was GBP 36,000.

Compensation Governance

The Compensation Committee receives information and makes recommendations to the Board and, if applicable, Shareholders, on matters relating to the Corporation's compensation plan, 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 Corporation's 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, the COO, 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, including recommendations to the Board on succession planning for members of senior management, including the CEO;
- 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 required modifications to the Compensation Committee's mandate.

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.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

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 appointed. Share ownership includes the accumulation of Common Shares and performance share units. 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:

Officer Position	Number of Officers	Share Ownership Requirement (% of Base Salary)	% of Officers who have Achieved Requirement
President and CEO	1	500%	100%
CFO, COO, General Counsel, SVPs, VPs	7	200%	100%

In addition, the President and CEO is required to hold his Common Shares for at least one year following his exit from the Corporation.

Elements of Compensation

The Corporation's executive compensation structure 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. In 2025, the Compensation Committee engaged Mercer Limited to perform an executive compensation benchmarking report.

(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. Comparative market analysis and individual assessments 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 measurable corporate, financial, operational, ESG and strategic performance targets.

Cash bonus targets are set as a percentage of base salary, subject to pre-determined limits, 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. See "Annual Cash Bonus Performance Criteria and Weightings" below.

(c) Long-term incentive plans

The Corporation's long-term incentive plan ("LTIP") is an integral part of compensation with respect to its 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. 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, being the VWAP of the Common Shares over the month of January in the year of grant. The executive management receive only performance share units. Previous grants of incentive compensation are considered when new grants are being determined.

The vesting conditions are set at the time of the grant of equity-based awards. 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 equity-based award grants granted to non-executive employees of the Corporation have time-based vesting criteria only. See "Securities Authorized for Issuance under Equity Incentive Plans – Summary of the Share Unit Plan" for details of the vesting criteria for the outstanding share units.

(d) Other benefits

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

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

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, while providing specific measurable goals, are discretionary, balanced and focused on long-term goals and objectives.

The performance criteria used in exercising the discretion to make the ultimate compensation decisions are reviewed by the Compensation Committee 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 and measurable corporate, financial, operational, ESG and strategic 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, financial, operational, ESG and strategic 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 Compensation Committee annually approves certain goals and objectives as guidelines in determining the annual cash bonus awards to executives, subject to pre-determined limits.

The Compensation Committee reviews the corporate, financial, operational, ESG and strategic performance for the year and compares the achievements to the goals and objectives. It assesses all matters relating to how the performance was achieved and the assessment of the rigor applied to the setting of these goals. Based on these goals, the Compensation Committee then determines the size of the annual cash bonus awards to executives other than the CEO and the Board determines the size of the annual cash bonus award to the CEO, subject to pre-determined limits based on the executive's position. Based on the seniority of the executive, and subject to exceptional performance or other circumstances, the annual cash bonus award targets are in the range of zero to twelve months base salary, with the pre-determined stretch factors described below to be applied for superior performance. These goals serve as guidelines to be referenced and they do not constitute a formulaic approach to compensation.

The 2025 goals for corporate, financial, operational, ESG and strategic performance for executive management were: production guidance (20% weighting with a stretch factor to 30%), reserves replacement (15% weighting with a stretch factor to 22.5%), net asset value accretion (15% weighting with a stretch factor to 22.5%), ESG performance (15% weighting with a stretch factor to 20%), financial performance based on capital and operating expenditures and cash flow generation (15% weighting with a stretch factor to 22.5%), Blackrod Phase 1 development performance based on capital expenditure and schedule (10% weighting with a stretch factor to 20%), and operational and corporate strategic targets (10% weighting with a stretch factor to 12.5%). For 2025, the Compensation Committee determined an overall score of 96% out of the total 130% stretch target performance scoring for cash and equity incentive amounts for 2025 executive management performance, not including the Blackrod Phase 1 factors which are expected to be determined later in 2026 (10% weighting with a stretch factor to 20%). See "2025 Performance Highlights" for details of the 2025 goals for corporate, financial, operational, ESG and strategic performance.

Long-term Incentive Plan

Equity-based incentives, in the form of performance share units, 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 are determined by the Board, on the recommendation of the Compensation Committee, 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. Based on the seniority of the executive, and subject to exceptional performance or other circumstances, the annual grant targets of LTIP awards are in the range of zero to thirty-six months base salary.

For PSU (as defined below) awards made to senior executives in 2023 under the Share Unit Plan, which vested in February 2026, the full 75% of those awards vested in accordance with IPC's TSR performance relative to the 2023 peer group and the remaining 25% of those awards vested based on continued employment of the participants over that three-year period.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Peer Group

For purposes of determining the comparative TSR in respect of the PSUs granted in 2026 in respect of 2025 performance under the Corporation's Share Unit Plan, the Board determined that the following international oil and gas companies should comprise the Corporation's peer group: Advantage Energy Ltd.; Athabasca Oil Corporation; Baytex Energy Corp.; Birchcliff Energy Ltd.; BlueNord ASA; Capricorn Energy PLC; Cardinal Energy Ltd.; DNO ASA; Headwater Exploration Inc.; Ithaca Energy PLC; Medco Energi International TBK; Meren Energy Inc.; Parex Resources Inc.; Tamarack Valley Energy Ltd.; and Vermilion Energy Inc.

The Compensation Committee annually considers and determines the peer group based on such considerations as production and reserves size, geographic and product type mix, and market capitalization.

Clawback

To further enhance the Corporation's pay for performance compensation model, the Corporation has a forfeiture and repayment condition to short-term and long-term incentive compensation to ensure that incentive compensation may be "clawed back" in the circumstances described below. The forfeiture and repayment condition apply to the following roles: (a) President and 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, or in any other circumstance which the Board determines to be material wrongdoing, in the discretion of the Board, the Corporation has the right to require repayment of any incentive compensation 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.

2025 Performance Highlights

The Compensation Committee considered the following in respect of the Corporation's 2025 corporate, financial, operational, ESG and strategic performance:

Production

IPC's full year 2025 average net production target announced in February 2025 was 43,000 to 45,000 barrels of oil equivalent ("boe") per day ("boepd"). The full year 2025 actual net production averaged 44,900 boepd, at the high end of the target range. See the Corporation's 2025 Annual Information Form ("AIF"), filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca and available on the Corporation's website, for a complete description of the Corporation's oil and gas information, including product types.

The target of achieving the production guidance required that the Corporation achieve its stated 2025 production target, with no score if the actual 2025 production was below the guidance range and a linear calculation for the score up to the stretch score at or above 1,000 boepd above the upper end of the range. This target had a 20% weighting (with a stretch factor to 30%) and approximately 19% was determined to be achieved in 2025.

2P Reserves Replacement

The proved plus probable reserves ("2P reserves") attributable to IPC's oil and gas assets were 521 million boe ("MMboe") as at December 31, 2025, compared to 2P reserves of 493 MMboe as at December 31, 2024 with sales production during 2025 of 15.7 MMboe. This represents a 2P reserves replacement of approximately 277% of 2025 production. See the Corporation's AIF, filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca and available on the Corporation's website, for a complete description of the Corporation's oil and gas reserves information, including cautionary statements.

The target for 2P reserves replacement required the Corporation to achieve a positive 2P reserves replacement ratio for year-end 2025 compared to year-end 2024, with no score if negative 2P reserves replacement ratio, a linear calculation up to 70% of the target 15% weighting for 2P reserves replacement ratio from zero to 33%, and a linear calculation up to a further 30% of the target 15% weighting for 2P reserves replacement ratio from 33% to 100%, and a linear calculation up to a further 33.3% stretch score over the target 15% weighting for 2P reserves replacement ratio from 100% to at or above 200%. This target had a 15% weighting (with a stretch factor to 22.5%) and the full stretch factor was determined to be achieved in 2025.

Net Asset Value Accretion per Share

IPC's net asset value as at December 31, 2025 was USD 2,208 million, based on net debt as at December 31, 2025 of USD 484 million and net present value of 2P reserves of USD 2,692 million on an after tax basis, discounted at 10% and based upon the forecast prices and other assumptions further described in the Corporation's AIF, filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca and available on the Corporation's website. IPC's net asset value as at December 31, 2024 was USD 3,083 million, based on net debt as at December 31, 2024 of USD 209 million and net present value of 2P reserves of USD 3,292 million on an after tax basis, discounted at 10% and based upon the forecast prices and other assumptions further described in the Corporation's annual information form for the year ended December 31, 2024 ("2024 AIF"). The Corporation estimates that IPC's net asset value as at December 31, 2025 would have been approximately USD 3,100 million using the forecast prices described in the 2024 AIF. The number of outstanding Common Shares was approximately 119.1 million as at December 31, 2024 and approximately 112.2 million as at December 31, 2025.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

The target for net asset value accretion required the Corporation to achieve a net asset value per share accretion for year-end 2025 compared to year-end 2024, with no score if no accretion, full score if positive accretion from 100% up to 150%, and full stretch score if positive accretion at or above 150%. This target had a 15% weighting (with a stretch factor to 22.5%) and 15% was determined to be achieved in 2025.

ESG Performance

During 2025, IPC presented its sixth Sustainability Report, detailing the Corporation's ESG performance and confirmed its target to reduce net greenhouse gas ("GHG") emissions intensity to 20 kg CO₂/boe by the end of 2025. The Corporation continued implementing its net GHG emissions intensity strategy during 2025.

IPC continued its focus on well-maintained, efficient operations and recorded no material environmental incidents during 2025. In respect of safety, IPC's target for total recordable incident frequency ("TRIF") is less than 3.00 and IPC's TRIF in 2025 was below this figure. In 2025, the ESG performance targets were: (i) progressing the five-year net GHG emissions intensity reduction goal, with a 5% weighting; (ii) no major environmental incidents, with a 5% weighting; and (iii) TRIF of less than 3.00, with a 5% weighting (with a stretch factor to 10%). These targets had an aggregate weighting of 15% (with a stretch factor to 20%) and 15% was determined to be achieved in 2025.

Financial Performance

During 2025, the Corporation generated strong operating cash flow of USD 259 million and free cash flow of negative USD 153 million, after taking into account capital expenditures. The Corporation's capital and decommissioning expenditures for full year 2025 was USD 344 million. The Corporation's 2025 average operating costs were USD 17.8 per boe. All amounts were in line with or below the most recent guidance figures. See "Non-IFRS Measures" below.

In 2025, the financial performance targets were to achieve the capital expenditures guidance (based on the latest guidance of USD 340 million), the operating costs guidance (based on the guidance of USD 18 to 19 per boe) and the free cash flow forecasts (based on the latest guidance of negative USD 170 million to negative USD 160 million at different oil price assumptions), as adjusted for changes in work scopes and justified economic factors. These targets had an aggregate weighting of 15% (with a stretch factor to 22.5%) and 15% was determined to be achieved in 2025.

Blackrod Phase 1 Development

During 2025, the Corporation continued to advance the Blackrod Phase 1 development, on budget and ahead of schedule. The Corporation announced first steam from the project was achieved in Q4 2025 and that first oil was expected in Q3 2026. This target relates to the capital expenditures and schedule for the development and has a weighting of 10% (with a stretch factor to 20%). These factors are expected to be determined later in 2026.

Strategic Targets

IPC successfully implemented its previously announced 2025 work program, delivering on its planned investment strategy in line with budgeted expenditures. IPC delivered excellent operational performance in Canada, France and Malaysia. IPC also continued to review potential business development opportunities as well as maintained an active investor relations program. These targets had an aggregate weighting of 10% (with a stretch factor to 12.5%) and 10% was determined to be achieved in 2025.

2025 Performance Score

Based on the criteria discussed above, the Compensation Committee determined an overall score of 96% out of the total 130% stretch target performance scoring for cash and equity incentive amounts for 2025 executive management performance, not including the Blackrod Phase 1 factors which are expected to be determined later in 2026 (10% weighting with a stretch factor to 20%). See "Summary Compensation Table" below in respect of the NEOs.

In respect of equity-based awards, the NEOs were granted awards of performance share units in 2026 for 2025 performance as set out in the "Summary Compensation Table" below. IPC's senior executive team only receive performance share units under the Share Unit Plan, of which the vesting of 75% of these grants is tied to post-grant TSR performance over a three-year period and 25% of these grants is tied to continued employment over that period.

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 Compensation Committee undertakes an annual review of the Corporation's compensation program to ensure competitiveness with the external market and trends in compensation practices and governance. The Corporation believes that compensation paid to each NEO during 2025 was commensurate with the NEO's position, experience and performance, as well as general market conditions. The Corporation's compensation programs include safeguards designed to mitigate compensation risks. The Corporation has measures which seek to impose appropriate limits to avoid excessive or inappropriate risk-taking or payments, including three-year vesting periods for performance share unit awards to mitigate the risk of emphasis on short-term goals at the expense of long-term sustainable performance, the clawback policy and prohibition on hedging by directors and officers, and the minimum ownership requirements for directors and officers.

Management Information Circular

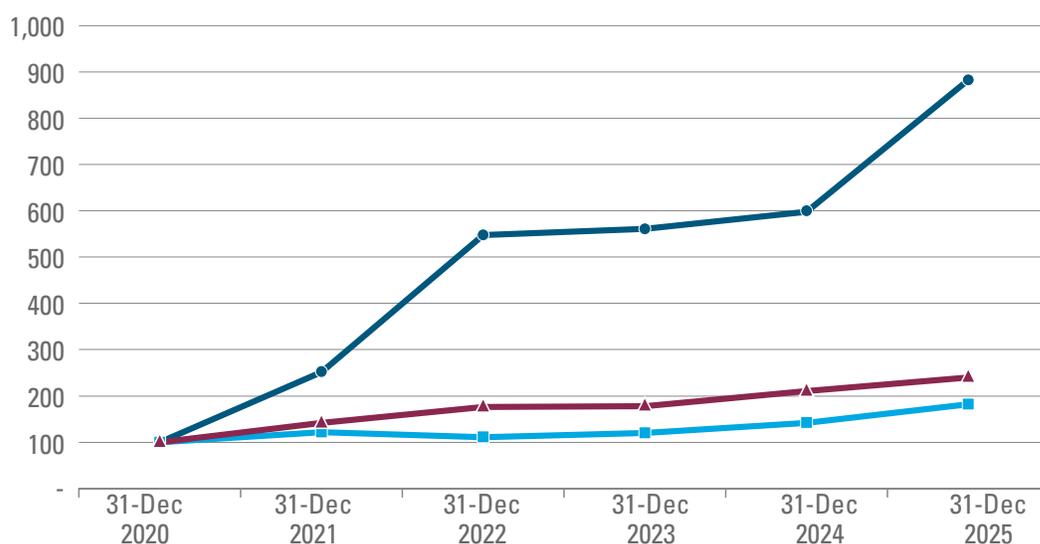
For the 2026 Annual General Meeting of Shareholders

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 cumulative TSR on the Toronto Stock Exchange ("TSX") of CAD 100 invested in Common Shares with the cumulative TSR of the S&P/TSX Composite Index and the TSX Composite Energy Index for the five most recently completed financial years. The share performance as set out in the graph does not indicate future share performance.



●— IPC Common Shares	100	252	548	561	598	884
■— S&P/TSX Composite Index	100	122	111	120	142	182
▲— TSX Composite Energy	100	142	176	178	211	240

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 TSR 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.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Summary Compensation Table

The table below reflects the value of the compensation that was earned by, paid to or awarded to the NEOs in respect of the fiscal years ending December 31, 2023, 2024 and 2025, including share-based awards and annual bonuses paid in the year following the year when the awards and bonuses were earned.

Name and principal position	Year	Salary ⁽¹⁾ (USD)	Share-based awards ⁽²⁾ (USD)	Option-based awards (USD)	Non-equity incentive plan compensation		Pension value ⁽⁴⁾ (USD)	All other compensation ⁽⁵⁾ (USD)	Total compensation (USD)
					Annual incentive plans ⁽³⁾ (USD)	Long-term incentive plans (USD)			
William Lundin, CEO ⁽⁶⁾	2025	703,367	1,695,700	–	673,477	–	82,960	18,738	3,174,242
	2024	607,420	1,365,119	–	571,988	–	71,042	47,717	2,663,286
	2023	445,755	905,868	–	442,031	–	57,545	63,084	1,914,283
Christophe Nerguararian, CFO	2025	658,295	1,356,560	–	630,596	–	200,840	83,674	2,929,965
	2024	568,497	1,062,843	–	535,335	–	172,001	50,989	2,389,665
	2023	549,561	1,010,392	–	544,497	–	159,719	41,617	2,305,786
Nicki Duncan, COO ⁽⁷⁾	2025	416,194	752,006	–	398,537	–	76,931	88,840	1,732,508
	2024	309,233	468,041	–	291,193	–	40,996	75,629	1,185,092
Jeffrey Fountain, General Counsel	2025	545,600	943,694	–	523,395	–	207,297	86,639	2,306,625
	2024	471,175	741,065	–	443,689	–	185,070	66,717	1,907,716
	2023	500,311	757,794	–	495,647	–	163,632	67,612	1,984,996
Rebecca Gordon, Senior Vice President Corporate Planning and Investor Relations	2025	429,620	589,809	–	344,306	–	77,089	11,493	1,452,317
	2024	371,017	468,041	–	290,630	–	60,212	9,273	1,199,173
	2023	358,659	409,383	–	235,909	–	66,438	9,291	1,079,680

(1) Salaries are paid in Swiss Francs and 2025 figures have been converted based on the daily average exchange rates as reported by the Bank of Canada on December 31, 2025 of USD 1.00 equals 0.7929 Swiss Francs (2024 figures have been converted based on the daily average exchange rates on December 31, 2024 at USD 1.00 equals 0.9055 Swiss Francs and 2023 figures have been converted based on the daily average exchange rates on December 31, 2023 at USD 1.00 equals 0.8393 Swiss Francs).

(2) These figures represent the fair value estimate of awards granted under the Share Unit Plan. Awards are granted in the year following the year when the awards were earned. See "Securities Authorized for Issuance Under Equity Incentive Plans". For 2025 awards granted in 2026, the performance share unit awards vest on February 1, 2029 and have been valued at the grant date at CAD 20.21 using an adjusted share price calculated with a hybrid valuation model based on a Monte Carlo simulation. The assumptions used in the calculation of the adjusted share price were a risk free rate of 3.42%, expected volatility of 69.13%, a dividend yield rate of 0% and an exercise price of nil. 2025 figures have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2025 of CAD 1.00 equals USD 0.7296. For 2024 awards granted in 2025, the performance share unit awards vest on February 1, 2028 and have been valued at the grant date at CAD 14.03 using an adjusted share price calculated with a hybrid valuation model based on a Monte Carlo simulation. The assumptions used in the calculation of the adjusted share price were a risk free rate of 2.19%, expected volatility of 65.20%, a dividend yield rate of 0% and an exercise price of nil. 2024 figures have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2024 of CAD 1.00 equals USD 0.6950. For 2023 awards granted in 2024, the performance share unit awards vest on February 1, 2027 and have been valued at the grant date at CAD 11.52 using an adjusted share price calculated with a hybrid valuation model based on a Monte Carlo simulation. The assumptions used in the calculation of the adjusted share price were a risk free rate of 2.27%, expected volatility of 38.68%, a dividend yield rate of 0% and an exercise price of nil. 2023 figures have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2023 of CAD 1.00 equals USD 0.7561. It should be recognized that the actual future value of the 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. Annual bonuses are paid in the year following the year when the bonuses were earned. Bonuses are paid in Swiss Francs and are converted into USD based on the exchange rates described above in Note (1).

(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 are converted into USD based on the exchange rates described above in Note (1).

(5) The amounts include health care and school fees. See "Statement of Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Other benefits". Benefits are paid in Swiss Francs and are converted into USD based on the exchange rates described above in Note (1).

(6) Mr. Lundin was COO to December 2023 and was appointed President and CEO of the Corporation on January 1, 2024.

(7) Mr. Duncan was appointed COO of the Corporation on January 1, 2024.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Incentive Plan Awards

Outstanding Equity-Based Awards

The following table sets out, for each NEO, the option-based and share-based awards awarded and remaining outstanding in respect of fiscal years ending prior to December 31, 2025, including equity-based awards made in 2026 in respect of 2025 performance and excluding equity-based awards made in 2023 in respect of 2022 performance which vested in February 2026, and their market value as of December 31, 2025.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (USD)	Option expiration date	Value of unexercised in-the-money options (USD)	Number of share or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽¹⁾ (USD)	Market or payout value of vested share-based awards not paid out or distributed (USD)
William Lundin	–	–	–	–	359,000	6,503,633	–
Christophe Nerguararian	–	–	–	–	317,000	5,742,762	–
Nicki Duncan	–	–	–	–	133,000	2,409,424	–
Jeffrey Fountain	–	–	–	–	227,000	4,112,325	–
Rebecca Gordon	–	–	–	–	135,000	2,445,656	–

(1) Share-based award value is calculated based on the closing price of the Corporation's Common Shares on the TSX on December 31, 2025, being CAD 24.83. 2025 figures have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2025 of CAD 1.00 equals USD 0.7296. Assumes full satisfaction of all vesting conditions.

Value Vested During the Year

The following table sets forth, for each NEO, the value of all incentive plan awards vested during the year ended December 31, 2025.

Name	Option-based awards – Value vested during the year (USD)	Share-based awards – Value vested during the year ⁽¹⁾ (USD)	Non-equity incentive plan compensation – Value earned during the year (USD)
William Lundin	–	1,143,918	–
Christophe Nerguararian	–	1,929,500	–
Nicki Duncan	–	42,394	–
Jeffrey Fountain	–	1,557,382	–
Rebecca Gordon	–	785,582	–

(1) Share-based awards that vested during 2025 are calculated based on the number of awards at the market value on the vesting date of February 1, 2025, being CAD 18.89, calculated in accordance with the Share Unit Plan. 2025 figures have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2025 of CAD 1.00 equals USD 0.7296.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Pension Plan Benefits

The Corporation's Swiss subsidiary, International Petroleum SA ("IPSA"), has two 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 "Summary Compensation Table" above presents the contributions on behalf of the NEOs by IPSA under the Pension Plans during the fiscal years ending December 31, 2023, 2024 and 2025. The actual benefits payable upon retirement will be determined by the size of each participant's account values (based on actual employer and employee 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.

Termination and Change of Control

William Lundin

Pursuant to an employment agreement dated September 1, 2020 between Mr. Lundin and IPSA, Mr. Lundin is currently engaged by the Corporation in the capacity of President and CEO. The employment agreement recognizes Mr. Lundin's commencement of employment as April 2018, being his commencement date with the IPC group. The employment agreement of Mr. Lundin 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. Lundin 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
1st year to 3rd year	3 months
4th year to 6th year	4 months
7th year to 9th year	5 months
10th year to 14th year	6 months
15th year and thereafter	12 months

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

Christophe Nerguararian

Pursuant to an employment agreement dated April 24, 2017 between Mr. 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. Lundin.

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 of base salary then in effect.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Nicki Duncan

Pursuant to an employment agreement dated January 30, 2018 between Mr. Duncan and IPSA, Mr. Duncan is currently engaged by the Corporation in the capacity of COO. The employment agreement of Mr. Duncan 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. Duncan may terminate the employment agreement for whatever reason upon the applicable notice period as described above in respect of Mr. Lundin.

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

Jeffrey Fountain

Pursuant to an employment agreement dated April 24, 2017 between Mr. 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. Lundin.

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 of base salary then in effect.

Rebecca Gordon

Pursuant to an employment agreement dated April 24, 2017 between Ms. Gordon and IPSA, Ms. Gordon is currently engaged by the Corporation in the capacity of Senior 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. Lundin.

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 24 months of 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” 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 a Change of Control, together with a substantial change to the board of directors of the surviving entity, had occurred as at December 31, 2025, the following payments would have been payable to the NEOs:

Name	Lump sum payment ⁽¹⁾ (USD)	Value of accelerated option-based awards (USD)	Value of accelerated share-based awards ⁽²⁾ (USD)	Total (USD)
William Lundin	1,406,734	–	5,942,038	7,348,772
Christophe Nerguararian	1,316,589	–	6,322,473	7,639,062
Nicki Duncan	832,387	–	1,775,365	2,607,752
Jeffrey Fountain	1,091,199	–	4,619,572	5,710,771
Rebecca Gordon	859,241	–	2,554,351	3,413,592

(1) Based on the NEO’s salary as at December 31, 2025. Salaries are paid in Swiss Francs and have been converted based on the daily average exchange rates as reported by the Bank of Canada on December 31, 2025 of USD 1.00 equals 0.7929 Swiss Francs.

(2) Value of accelerated share-based awards is calculated based on the closing price of the Corporation’s Common Shares on the TSX on December 31, 2025, being CAD 24.83 and have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2025 of CAD 1.00 equals USD 0.7296.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Director Compensation

As at December 31, 2025, all directors, other than the Chair of the Board and the President and CEO, receive an annual Board fee of USD 100,000. The Chair of the Board receives an annual fee of USD 160,000.

In addition, the Chairs of the Audit Committee (the “**Audit Committee**”), the Compensation Committee and the Reserves and Sustainability Committee (the “**Reserves and Sustainability Committee**”) of the Corporation receive annual fees of USD 20,000 and members of the Audit Committee, the Compensation Committee and the Reserves and Sustainability Committee receive annual fees of USD 10,000 per Committee. The Chair of the Nominating and Corporate Governance Committee (the “**N&CG Committee**”) receives annual fees of USD 10,000 and members of the N&CG Committee receive annual fees of USD 5,000. There are no meeting fees.

No additional compensation is paid to Mr. William Lundin, the Corporation’s President and CEO, in consideration for his services as a director of the Corporation. All compensation paid to Mr. Lundin has been reflected above in the “Summary Compensation Table” for NEOs.

The following table describes director compensation for the year ended December 31, 2025.

Name	Fees earned ⁽¹⁾ (USD)	Share-based awards ⁽²⁾ (USD)	Option-based awards (USD)	Non-equity incentive plan compensation (USD)	Pension value (USD)	All other compensation (USD)	Total (USD)
C. Ashley Heppenstall	190,000	–	–	–	–	–	190,000
Chris Bruijnzeels	120,000	–	–	–	–	–	120,000
Donald Charter	135,000	–	–	–	–	–	135,000
L.H. (Harry) Lundin	100,000	–	–	–	–	–	100,000
Emily Moore	65,000	65,000	–	–	–	–	130,000
Mike Nicholson ⁽³⁾	110,000	–	–	–	–	–	110,000
Deborah Starkman	57,500	57,500	–	–	–	–	115,000

(1) Fees are paid in cash in USD.

(2) Non-employee directors of the Corporation can 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. In 2025, there were 3,795 awards issued at CAD 22.02 and 3,404 awards issued at CAD 24.66. These awards have been converted respectively based on the daily average exchange rate as reported by the Bank of Canada on June 30, 2025 of CAD 1.00 equals USD 0.7330 and on December 31, 2025 of CAD 1.00 equals USD 0.7296.

(3) Mr. Nicholson was President and CEO of the Corporation until December 31, 2023. He received awards of performance share units under the Share Unit Plan as an officer of the Corporation. The value of Mr. Nicholson’s share-based awards that vested during 2025 was USD 3,914,129, calculated based on 284,000 awards at the market value on the vesting date of February 1, 2025, being CAD 18.89, calculated in accordance with the Share Unit Plan and converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2025 of CAD 1.00 equals USD 0.7296. Mr. Nicholson has entered into a consulting agreement with the Corporation commencing January 1, 2024 for a three-year term, with a consulting fee of USD 630,596 in 2025. Consulting fees are paid in Swiss francs and figures are based on the daily average exchange rates as reported by the Bank of Canada on December 31, 2025 of USD 1.00 equals 0.7929 Swiss Francs.

(4) The table above does not include Mr. William Lundin because he did not receive director compensation during the year ended December 31, 2025.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Equity-Based Awards to Directors

The following table sets out, for each director, the option-based and share-based awards outstanding as at December 31, 2025 and their market value as of such date.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (USD)	Option expiration date	Value of unexercised in-the-money options (USD)	Number of share or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (USD)	Market or payout value of vested share-based awards not paid out or distributed (USD)
C. Ashley Heppenstall	–	–	–	–	–	–	–
Chris Bruijnzeels	–	–	–	–	–	–	–
Donald Charter	–	–	–	–	–	–	–
L.H. (Harry) Lundin	–	–	–	–	–	–	–
Emily Moore	–	–	–	–	–	–	427,356 ⁽¹⁾
Mike Nicholson ⁽²⁾	–	–	–	–	–	–	–
Deborah Starkman	–	–	–	–	–	–	145,417 ⁽¹⁾

(1) Non-employee directors of the Corporation can 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, 2025 was 31,617. Each award was valued at the grant date. In 2021, there were 4,333 awards issued at CAD 6.95; in 2022, there were 2,391 awards issued at CAD 12.80 and 2,072 awards issued at CAD 15.53; in 2023, there were 3,244 awards issued at CAD 10.52 and 2,443 awards issued at CAD 16.24; in 2024, there were 4,328 awards issued at CAD 18.19 and 5,607 awards issued at CAD 15.72; and in 2025, there were 3,795 awards issued at CAD 22.02 and 3,404 awards issued at CAD 24.66. Share-based award value is calculated based on the closing price of the Corporation's Common Shares on the TSX on December 31, 2025, being CAD 24.83 and have been converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2025 of CAD 1.00 equals USD 0.7296.

(2) Mr. Nicholson was President and CEO until December 31, 2023. He received awards of performance share units under the Share Unit Plan as an officer of the Corporation. The value of Mr. Nicholson's share-based awards as at December 31, 2025 was USD 7,010,880, based on 387,000 performance share units not vested, calculated based on the closing price of the Corporation's Common Shares on the TSX on December 31, 2025, being CAD 24.83 and converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2025 of CAD 1.00 equals USD 0.7296. Assumes full satisfaction of all vesting conditions.

(3) The table above does not include Mr. William Lundin because he did not receive director compensation during the year ended December 31, 2025.

Value Vested or Earned During the Year

The following table sets out the value of all incentive plan awards to directors, consisting of options and share-based awards that vested during the year ended December 31, 2025.

Name	Option-based awards – Value vested during the year (USD)	Share-based awards – Value vested during the year (USD)	Non-equity incentive plan compensation – Value earned during the year (USD)
C. Ashley Heppenstall	–	–	–
Chris Bruijnzeels	–	–	–
Donald Charter	–	–	–
L.H. (Harry) Lundin	–	–	–
Emily Moore	–	65,000 ⁽¹⁾	–
Mike Nicholson ⁽²⁾	–	–	–
Deborah Starkman	–	57,500 ⁽¹⁾	–

(1) Non-employee directors of the Corporation can 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. In 2025, there were 3,795 awards issued at CAD 22.02 and 3,404 awards issued at CAD 24.66. These awards have been converted respectively based on the daily average exchange rate as reported by the Bank of Canada on June 30, 2025 of CAD 1.00 equals USD 0.7330 and on December 31, 2025 of CAD 1.00 equals USD 0.7296.

(2) Mr. Nicholson was President and CEO until December 31, 2023. He received awards of performance share units under the Share Unit Plan as an officer of the Corporation. The value of Mr. Nicholson's share-based awards that vested during 2025 was USD 3,914,129, calculated based on 284,000 awards at the market value on the vesting date of February 1, 2025, being CAD 18.89, calculated in accordance with the Share Unit Plan and converted based on the daily average exchange rate as reported by the Bank of Canada on December 31, 2025 of CAD 1.00 equals USD 0.7296.

(3) The table above does not include Mr. William Lundin because he did not receive director compensation during the year ended December 31, 2025.

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, 2025. 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))
Equity compensation plans approved by security holders	2,229,000 (PSUs) 672,923 (RSUs)	N/A (PSUs) N/A (RSUs)	7,098,077 (PSUs and RSUs) 1,000,000 options
Equity compensation plans not approved by security holders	–	–	–
Total	2,229,000 (PSUs) 672,923 (RSUs)	N/A (PSUs) N/A (RSUs)	7,098,077 (PSUs and RSUs) 1,000,000 options

(1) In the table above, "PSUs" and "RSUs" refer to performance share unit and restricted share unit awards, respectively, made under the Share Unit Plan, which had a limit of awards for 10,000,000 Common Shares as at December 31, 2025. PSU and RSU awards are subject to performance and time-related vesting conditions. The figures in the table above assume full vesting of all awards. See "Share Unit Plan" below. The Stock Option Plan has a limit of option awards exercisable for 1,000,000 Common Shares as at December 31, 2025. See "Stock Option Plan" below.

Equity Incentive Plans

The Corporation adopted two equity incentive plans: the Share Unit Plan and the Stock Option Plan. The Share Unit Plan is the main equity incentive plan of the Corporation and there are no outstanding awards under the Stock Option Plan as at December 31, 2025 and as the date of this Circular.

The Share Unit Plan and the Stock Option Plan are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Corporation's equity incentive plans are designed to encourage share or equity ownership 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 maximum number of Common Shares of the Corporation issuable under all of the Corporation equity incentive plans is 11,000,000 Common Shares. As at December 31, 2025, the maximum number of Common Shares issuable for awards made under the equity incentive plans, assuming full vesting of those awards, was 2,901,923 Common Shares, representing approximately 2.6% of the total number of currently issued and outstanding Common Shares.

Share Unit Plan

Set out below is a summary of the Share Unit Plan, as previously approved by the Shareholders.

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 are also be entitled to participate in the Share Unit Plan, subject to the limits described below.

The Board and the Compensation Committee use RSUs for non-executive personnel and PSUs for executive management, granted under the Share Unit Plan as part of the Corporation's overall 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 directors, 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 appointment or employment, which assists in the retention of qualified and experienced directors, employees and consultants by rewarding those individuals who make a long term commitment.

Outstanding Awards under the Share Unit Plan

As at March 23, 2026, 1,907,000 PSUs and 337,843 RSUs are issued and outstanding under the Share Unit Plan, with the Common Shares underlying such PSUs and RSUs representing approximately 2.0% of the issued and outstanding Common Shares of the Corporation.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

The outstanding PSUs granted in 2024 (in respect of 2023 performance) will vest on February 1, 2027, the outstanding PSUs granted in 2025 (in respect of 2024 performance) will vest on February 1, 2028 and the outstanding PSUs granted in 2026 (in respect of 2025 performance) will vest on February 1, 2029, 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 2026 in respect of 2025 performance.

In respect of outstanding PSUs granted in 2024 (819,000), 2025 (597,000) and 2026 (491,000): 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 on a linear basis. 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, 113,701 RSUs will vest on February 1, 2027; and 224,142 RSUs will vest over two years on each of February 1, 2027 and February 1, 2028; and 297,036 RSUs will vest over three years on each of February 1, 2027, February 1, 2028 and February 1, 2029.

Non-employee directors of the Corporation may 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 number of outstanding director RSUs is 31,617 as at March 23, 2026.

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, other than RSUs awarded to non-executive directors of the Corporation, 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 determined 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

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 in the TSX Company Manual) 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 CAD 150,000 for any non-employee director, of which the annual limit under the Stock Option Plan shall be CAD 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).

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Cessation of Entitlement

In addition, unless otherwise determined by the Compensation Committee, 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 issue 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.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

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.

Stock Option Plan

In 2021, 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 1,000,000. As at December 31, 2025 and as at March 23, 2026, no options are issued and outstanding under the Stock Option Plan. The Stock Option Plan is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Burn Rate

The following table sets out the annual burn rate for the options, RSUs and PSUs for 2023, 2024 and 2025.

Year	Burn rate		
	Options	RSUs	PSUs
2023 ⁽¹⁾	–	0.25%	0.62%
2024 ⁽²⁾	–	0.31%	0.66%
2025 ⁽³⁾	–	0.29%	0.52%

(1) The 2023 burn rate is calculated by dividing the number of options (nil) granted under the Stock Option Plan and RSUs (336,395) and PSUs (813,000) granted under the Share Unit Plan during the year ended December 31, 2023 by the weighted average number of Common Shares outstanding for such year, being 132,080,662 Common Shares.

(2) The 2024 burn rate is calculated by dividing the number of options (nil) granted under the Stock Option Plan and RSUs (380,273) and PSUs (819,000) granted under the Share Unit Plan during the year ended December 31, 2024 by the weighted average number of Common Shares outstanding for such year, being 124,072,452 Common Shares.

(3) The 2025 burn rate is calculated by dividing the number of options (nil) granted under the Stock Option Plan and RSUs (337,154) and PSUs (597,000) granted under the Share Unit Plan during the year ended December 31, 2025 by the weighted average number of Common Shares outstanding for such year, being 114,915,700 Common Shares.

Summary of Dividend Policy

The Corporation does not currently pay cash dividends on its Common Shares.

During 2025, the Corporation continued and renewed its normal course issuer bid / share repurchase program (NCIB). During the period of December 5, 2024 to December 5, 2025, IPC purchased and cancelled an aggregate of approximately 7.5 million Common Shares under the 2024/2025 NCIB. In December 2025, IPC announced the renewal of the NCIB, with the ability to repurchase up to approximately 6.5 million Common Shares over the period of December 5, 2025 to December 4, 2026. Any Common Shares repurchased by IPC under the NCIB will be cancelled.

Any decision to pay cash dividends or make future distributions 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 USD 45,000,000, depending on the type of claim, with a deductible of up to USD 250,000, 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.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The 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 establishes corporate governance guidelines which apply to all Canadian 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.

Highlights

- Five of the eight director nominees are independent
- Two of the five independent directors are women
- All Board Committee members are independent, with the exception of the Reserves and Sustainability Committee which, as permitted by its mandate, has a majority of independent members
- 100% attendance at all Board and Committee meetings in 2025
- The Board and Board Committees hold discussions at every meeting without the presence of management and non-independent directors
- There are share ownership policies for directors and executive officers, to align their interests with the shareholders
- IPC has a Diversity and Inclusion Policy which continues to seek gender and non-gender diversity on the Board and on executive management for future potential candidates
- The Board and Board Committees oversee the Corporation's risk management and strategic, financial, operational and other risks
- The Audit Committee and the Reserves and Sustainability Committee have received detailed presentations on the Corporation's cybersecurity and artificial intelligence (AI) risks and the measures being taken by the Group to mitigate these risks
- The Reserves and Sustainability Committee oversees risk management for environmental, social and sustainability (including climate-related) risks
- The Board is ultimately responsible for oversight of climate-related targets and monitoring progress against the targets
- Annual sustainability reporting continued to be implemented during 2025 by the Corporation
- Executive compensation is performance-based with annual cash bonuses tied to measurable targets
- IPC executive management receive only performance share units as equity-based incentives, with a majority of the vesting tied to relative TSR
- Effective succession planning considered by the Board for senior management
- The Corporation has a "clawback" condition to short-term and long-term incentive compensation for certain executive management
- Directors and officers are prohibited from hedging their personal holdings against any decreases in the value of the Corporation's Common Shares

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 and under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

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 seeks 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. See also above "Business of the Meeting – Election of Directors - Conflicts of Interest and Related Party Transactions".

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 directors, officers 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.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

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, including charitable contributions, sponsorships and community-based initiatives. 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.

The Audit Committee through its supervision of internal controls, including information technology security, is principally responsible for overseeing and reporting to the Board on cybersecurity and artificial intelligence (AI) issues as these apply to financial controls, reporting and disclosure. In addition, the Reserves and Sustainability Committee assesses cybersecurity and AI risks as these apply to operational matters. These Committees have received education sessions on the Corporation's information systems and on cybersecurity and AI issues, and the Corporation's risk management of these issues. The Committees then report to the full Board and the presentations are provided to the Board. Nicki Duncan, COO, is the member of executive management responsible for cybersecurity and AI risks and mitigation. The Corporation has adopted a Corporate Information Security Policy in respect of protecting information systems and training staff on cybersecurity issues. The Corporation was not aware of any cybersecurity breaches in 2025 causing a loss of data, information or financial resources. The Corporation has also adopted an AI Use Policy establishing rules for responsible use of AI tools and technologies. The Corporation does not rely on AI for any of its operations or management.

The Corporation has also adopted a Risk Management Policy, with the objective of identifying, understanding and managing risks and opportunities with the business. The COO and the CFO, both with substantial experience in financial and operational risk identification and management, are responsible for ensuring the management of risks within the Corporation. The risk management function within the Corporation is structurally separate and independent from any one business line, with regular reviews by internal audit and ultimate responsibility to report to the Audit Committee and the Board. The Board is provided with education on the Corporation's risk management policies and procedures regularly at Board meetings.

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. The Audit Committee is delegated by the Board to address whistleblower complaints.

Sustainability and ESG

The Corporation has adopted a Sustainability Policy articulating the sustainability approach around six priorities: health and safety, rewarding workplace, communities, climate action, environmental stewardship, and ethics and integrity. The Corporation recognizes that people are essential to IPC's success and confirms the commitment to ensure health, safety and well-being at work. IPC also respects and seeks to build trust with local stakeholders and communities. In respect of environment stewardship, the Corporation seeks to conserve ecosystems and living organisms and aims to avoid, minimize, restore and/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.

The Corporation has also adopted an Environmental Policy and a Health and Safety Policy in furtherance of its sustainability priorities.

In 2025, IPC presented its sixth Sustainability Report, detailing the Corporation's ESG performance. IPC confirmed its target to reduce net GHG emissions intensity to 20 kg CO₂/boe by the end of 2025 and its intention to continue this reduction to the end of 2028. The climate disclosures in the Sustainability Report are in line with the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD) and incorporate several core concepts of the International Financial Reporting Standards (IFRS) S1 framework issued by the International Sustainability Standards Board (ISSB). IPC's Sustainability Report may be accessed on IPC's website at www.international-petroleum.com.

The Sustainability Report was 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, during 2025, the Board as well as the Audit Committee and the Reserves and Sustainability Committee, received regulatory updates on sustainability reporting standards and disclosure requirements as well as carbon tax and net GHG emissions intensity. The Board and these Committees discussed the Corporation's risk management and mitigation initiatives relating to climate matters, as well as the Corporation's performance in respect of its climate strategy and targets, which performance also forms part of executive management's compensation considerations for the Compensation Committee (see "Statement of Executive Compensation - 2025 Performance Highlights"). These matters were discussed at each meeting of the Reserves and Sustainability Committee, which then reported its recommendations to the Board.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

In 2025, the Board, as well as the Audit Committee and the Reserves and Sustainability Committee, received updates on the amendments to the Competition Act (Canada) to address “greenwashing”, meaning false, misleading, or deceptive environmental claims made for the purpose of promoting a product or a business interest. The Board also reviewed and approved the Corporation’s second “modern slavery” report filed in May 2025 as required under the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada).

Since 2020, IPC has been a member of 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 reports 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.sedarplus.ca.

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 eight directors, a majority of whom are “independent directors” within the meaning of NI 58-101.

As set out under the heading “Election of Directors” above, the eight current directors are proposed to be nominated for election at the Meeting.

Messrs. Heppenstall, Charter and Bruijnzeels, Dr. Moore and Ms. Starkman 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 (“NI 52-110”). Mr. Nicholson is not independent for the purposes of NI 58-101 because he was a member of executive management of the Corporation until December 31, 2023. Mr. William Lundin and Mr. L.H. (Harry) Lundin are not independent for the purposes of NI 58-101 because Mr. William Lundin is a member of executive management and Mr. L.H. (Harry) Lundin is his brother.

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 the annual Board fee in Common Shares of the Corporation, based on the greater of cost and market value. Common Shares and awards of vested share units count toward the share ownership requirement. The directors are required to attain this level within five years after becoming a director. Furthermore, if the annual Board fees increase, directors will have an additional five years to attain the new required level.

All current directors of the Corporation have achieved this requirement, with the exception of Deborah Starkman, who joined the Board in November 2023 and has until November 2028 to satisfy the requirement. Ms. Starkman has begun accumulating towards the share ownership requirement within the applicable time period. The value of each director’s shareholdings as at December 31, 2025 is set out above in the table under the heading “Election of Directors” and the compensation paid to each director in 2025 is set out above in the table under the heading “Director Compensation”.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

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 are 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. At each Board Meeting, the CEO and other members of executive management of the Corporation provide regular business, strategic and risk management updates to the entire Board. In addition, the Board is provided with monthly written reports on the business, including operations, liquidity and risk management.

During 2025, the Board, as well as the Audit Committee and the Reserves and Sustainability Committee, received regulatory updates on climate-related issues, including relating to sustainability reporting standards and disclosure requirements as well as carbon tax and net GHG emissions intensity. As discussed above, the Board and Committees also received education sessions on cybersecurity and AI risks and mitigation, and modern slavery and greenwashing legislation in Canada.

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 are provided with the opportunity at each meeting to meet without management and non-independent directors. The Chair of the Board encourages 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. The independent directors met without management and the non-independent directors present at all of the Board meetings in 2025.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

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 order to promote Board renewal, the Board mandate provides that directors who have reached the age of 70 are considered to have reached retirement age and therefore, are not eligible to be nominated for re-election. The Board has not made any waivers or exceptions in respect of the application of this requirement. 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. The average tenure of the current Board is 6.5 years.

Diversity

The Corporation is committed to diversity in the workplace, in all of its areas of operations. The Corporation has adopted a written Diversity and Inclusion 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. This includes diversity on both gender and non-gender factors. Senior management of the Corporation, as well as senior staff in Canada, have attended diversity and inclusion training sessions.

The Diversity and Inclusion Policy provides 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 other diverse groups; 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 gender and non-gender 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 gender and non-gender diverse directors, when identifying and selecting candidates for election or re-election.

Pursuant to the Diversity and Inclusion 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 diverse candidates having the necessary skills, knowledge and experience, to evaluate as potential candidates. The Diversity and Inclusion Policy includes the goal of maintaining female directors representing 30% of the independent directors on the Board. Taking into account this goal, the Board will consider, in priority, qualified and experienced candidates who are female and/or members of racially or other diverse groups for the future election of new or replacement Board members.

The Corporation has two female directors representing 40% of the five current independent directors or 25% of the eight current directors.

Of the six members of the Executive Committee of the Corporation (being comprised of the CEO and President, CFO, COO, General Counsel and the two Senior Vice Presidents), one female member represents 17% of that Committee.

Senior Management (including CEO) Succession Planning

The Board oversees succession planning to ensure there is a potential pool of strong, diverse candidates for senior management positions, including the CEO. The Corporation's approach to leadership development focuses on building competencies throughout the organization, identifying high potential employees and preparing those employees to take on senior management positions in the future. The purpose of this approach is to ensure the Corporation's capacity to meet future strategic objectives and to ensure a depth of talent that serve in critical organization roles over time. The Board also has the responsibility for approving the appointment of the Company's officers.

The primary vehicle through which the Board discharges these duties is the Compensation Committee, which monitors progress and makes recommendations to the Board, with respect to succession for senior management positions, including the CEO, to ensure that the Corporation's business will continue to be strongly managed in the future. This broader succession planning process includes the identification of successors for all senior management roles. Further, to ensure business continuity, successors are also identified who can serve in a temporary or emergency basis in the event of an unexpected vacancy. Both of these planning processes ensure that any business impacts are minimised, and operational continuity and stability is maintained when transitions occur.

Position Descriptions

The Board has adopted written position descriptions for the Chair, the Lead Director (if applicable), 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

The current Chair of the Board is Mr. Heppenstall. The Board has established written position descriptions for the Chair of the Board who is responsible for, among other things, chairing, or delegating authority to chair, 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.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Chairs of the Committees

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

President and Chief Executive Officer

The President and CEO is Mr. William Lundin. 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.

Where required by law or where desirable under corporate governance best practices, the Board may also establish Special Committees from time to time to review proposed transactions, related party transactions, or other particular circumstances. Where a Special Committee is formed, terms of reference will be approved and the Committee will be composed of directors who are independent and are not related to the specific proposed transaction or other rationale for forming that Special Committee.

Audit Committee

The Audit Committee currently comprises three directors. The current members of the Audit Committee are C. Ashley Heppenstall (Chair), Donald Charter and Deborah Starkman, all of whom are independent and financially literate for the purposes of NI 52-110. Ms. Starkman is a Chartered Professional Accountant.

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.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

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 attestation 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, including information systems controls and security, in particular, cybersecurity and artificial intelligence risks related to financial controls, reporting and disclosure;
- 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 and monitor all related party transactions which may be entered into by the Corporation and approve, or disapprove, any material contracts where the Board determines it has a conflict;
- o) 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
- p) 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, with a fifth meeting held each year for planning purposes and regulatory updates. 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.

During 2025, the Audit Committee received climate-related education updates, including relating to sustainability reporting standards and disclosure requirements. The Audit Committee also has received a presentation on cybersecurity and AI risks and the initiatives being undertaken by the Corporation to mitigate these risks.

Audit Committee information, as required under NI 52-110, is contained in the Corporation's AIF for the year ended December 31, 2025 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 AIF is available on the Corporation's website and under the Corporation's profile on SEDAR+ at www.sedarplus.ca. A copy of the Corporation's AIF will be provided to any Shareholder without charge by request to the Corporation at Suite 2800, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2, telephone at +1 888 689 7842 (toll free in North America) or +1 604 689 7842 or e-mail info@international-petroleum.com.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

Compensation Committee

The current members of the Compensation Committee are Donald Charter (Chair), C. Ashley Heppenstall and Emily Moore, 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.

In 2025, the Compensation Committee engaged an independent executive compensation consultant to perform an executive compensation benchmarking report to compare the Corporation's compensation levels to international and Canadian listed company peers.

Nominating and Corporate Governance Committee

The N&CG Committee currently comprises three directors. The current members of the N&CG Committee are Chris Bruijnzeels (Chair), Donald Charter and Deborah Starkman. All of the members of the N&CG Committee are considered independent directors.

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;

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

- 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 2025, the N&CG Committee prepared and delivered a Board Effectiveness Assessment questionnaire to each member of the Board in early 2026. 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 questionnaire includes a peer review and evaluation by each Board member of the effectiveness and contributions of the other Board members. 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

The Reserves and Sustainability Committee is currently comprised of Emily Moore (Chair), Chris Bruijnzeels and Mike Nicholson, 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 HSE and climate-related matters.

During 2025, the Reserves and Sustainability Committee received climate-related updates, including relating to sustainability reporting standards and disclosure requirements as well as carbon tax and net GHG emissions intensity. The Committee also received education sessions on the greenwashing legislation in Canada. The Reserves and Sustainability Committee also received information on the Corporation's HSE performance, Blackrod Phase 1 site safety management, decommissioning liabilities, crisis management policies and procedures and on cybersecurity and AI risks and the initiatives being undertaken by the Corporation to mitigate these risks.

The specific responsibilities of the Reserves and Sustainability Committee are set out in the Reserves and Sustainability Committee mandate and include:

- a) act in an advisory capacity to the Board in respect of oil and gas reserves and sustainability matters;
- 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, including abandonment obligations;

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

- h) review the Corporation's risk management relating to identifying, assessing and managing climate-related risks, whether physical or transition, and operational risks, including cybersecurity and artificial intelligence risks related to the Corporation's operations, and report to the Board with respect to the consideration and integration of such climate and operational 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.

STAKEHOLDER ENGAGEMENT

The Corporation is committed to engaging in constructive and meaningful communication with its Shareholders and other stakeholders. IPC communicates with its Shareholders and other stakeholders through annual and quarterly financial statements and related management's discussion and analysis, press releases, annual information forms and management information circulars and through a variety of other channels, including investor meetings, conferences and the Corporation's website. The Board has adopted a Stakeholder Engagement Policy and a Disclosure and Investor Relations Policy which is to ensure that Shareholders and other stakeholders are provided with accurate and relevant information pertaining to the Corporation in a timely and consistent manner. During 2025, the Corporation participated in almost 100 investor meetings, including roadshows, conferences and media interviews.

Shareholders may communicate comments directly to the Board by writing to The Board of Directors, Strictly Private and Confidential, c/o Suite 2800, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2 or by e-mail Board@international-petroleum.com.

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.

Management Information Circular

For the 2026 Annual General Meeting of Shareholders

NON-IFRS MEASURES

References may be made in this Information Circular to “free cash flow”, “operating cash flow”, “net debt”/“net cash”, “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, 2025, which is available on the Corporation’s website and under the Corporation’s profile on SEDAR+ at www.sedarplus.ca, and such information is incorporated by reference herein.

ADDITIONAL INFORMATION

A copy of this Information Circular will be sent or made available 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.sedarplus.ca. 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, 2025, which are available on the Corporation’s website and under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. To request copies of the Corporation’s audited financial statements and related management discussion and analysis for the year ended December 31, 2025, please contact the Corporation at Suite 2800, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2, telephone at +1 888 689 7842 (toll free in North America) or +1 604 689 7842 or e-mail info@international-petroleum.com.

Except as set forth herein, information contained in or otherwise accessible through the Corporation’s website and under the Corporation’s profile on SEDAR+ does not form part of this Information Circular and is not incorporated into this Information Circular.

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 23rd day of March, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF
INTERNATIONAL PETROLEUM CORPORATION

“C. Ashley Heppenstall”

C. Ashley Heppenstall
Chair of the Board

Notice of Annual General Meeting and Management Information Circular
Relating to the 2026 Annual General Meeting of Shareholders

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