



Determination of sales price and acquisition cost for Swedish tax resident shareholders of IPC

For Swedish tax resident shareholders that exchanged shares or Swedish depository receipts in BlackPearl Resources Inc. (BlackPearl) in exchange for shares in International Petroleum Corporation (IPC).

The sales price and acquisition cost for shares involved in the share exchange with BlackPearl have been determined by the Swedish Tax Agency, for the purpose of calculating the capital gain for the shareholders and holders of Swedish depository receipts that are legal persons (except estates). The sales price for the BlackPearl shares has been determined to be SEK 7.52 per share (or Swedish depository receipt) and the acquisition cost for the IPC shares has been determined to be SEK 34.20 per share.

The share exchange was made in accordance with the arrangement agreement entered into on October 9, 2018, pursuant to which IPC agreed to acquire all (100%) of the issued and outstanding common shares of BlackPearl in exchange for shares in IPC. Under the arrangement agreement, each share and Swedish depository receipt in BlackPearl entitled its holder to 0.22 shares in IPC.

The Swedish Tax Agency has issued a general advice regarding the determination of the sales and acquisition price and has determined the sales price for the BlackPearl shares to be SEK 7.52 per share (or Swedish depository receipt) and the acquisition cost for the IPC shares to be SEK 34.20 per share.

The Swedish Tax Agency's general advice SKV A 2019:3 and notice SKV M 2019:6 are available (in Swedish) on the Swedish Tax Agency's website www.skatteverket.se.