International Petroleum Corp.

Operations and Financial Update Third Quarter 2018

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Christophe Nerguararian, CFO

November 6, 2018

International Petroleum Corp.
Corporate Strategy

- **Deliver operational excellence**
- **Maintain financial resilience**
- **Maximize the value of our resource base**
- **Grow through M&A**

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International Petroleum Corp.

Q3 2018 Highlights

Production Guidance	- Q3 average production at **35,200** boepd, high end of Q3 guidance - Full year average production expected at or above **34,000** boepd
Operating Costs (1)	- Q3 operating cost of **12.0** USD/boe, year to date **12.1** USD/boe - Full year guidance retained at **12.6** USD/boe
Organic Growth	- Capital expenditure guidance maintained at **44** MUSD - Maturing organic growth opportunities for 2019 execution in all countries
Operating Cash Flow (OCF) (1)	- Full year OCF guidance of **161 to 233** MUSD (Brent 50 to 70 USD/bbl) - Q3 OCF of **68** MUSD - First nine months OCF of **221** MUSD; 95% of full year guidance at 70 USD/bbl - Net debt (1) down from **355 to 213** MUSD since Suffield acquisition (5 Jan 2018)
M&A	- Announced proposed acquisition of BlackPearl Resources – highly value accretive
HSE	- No material incidents

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1) *Non-IFRS measure, see MD&A*

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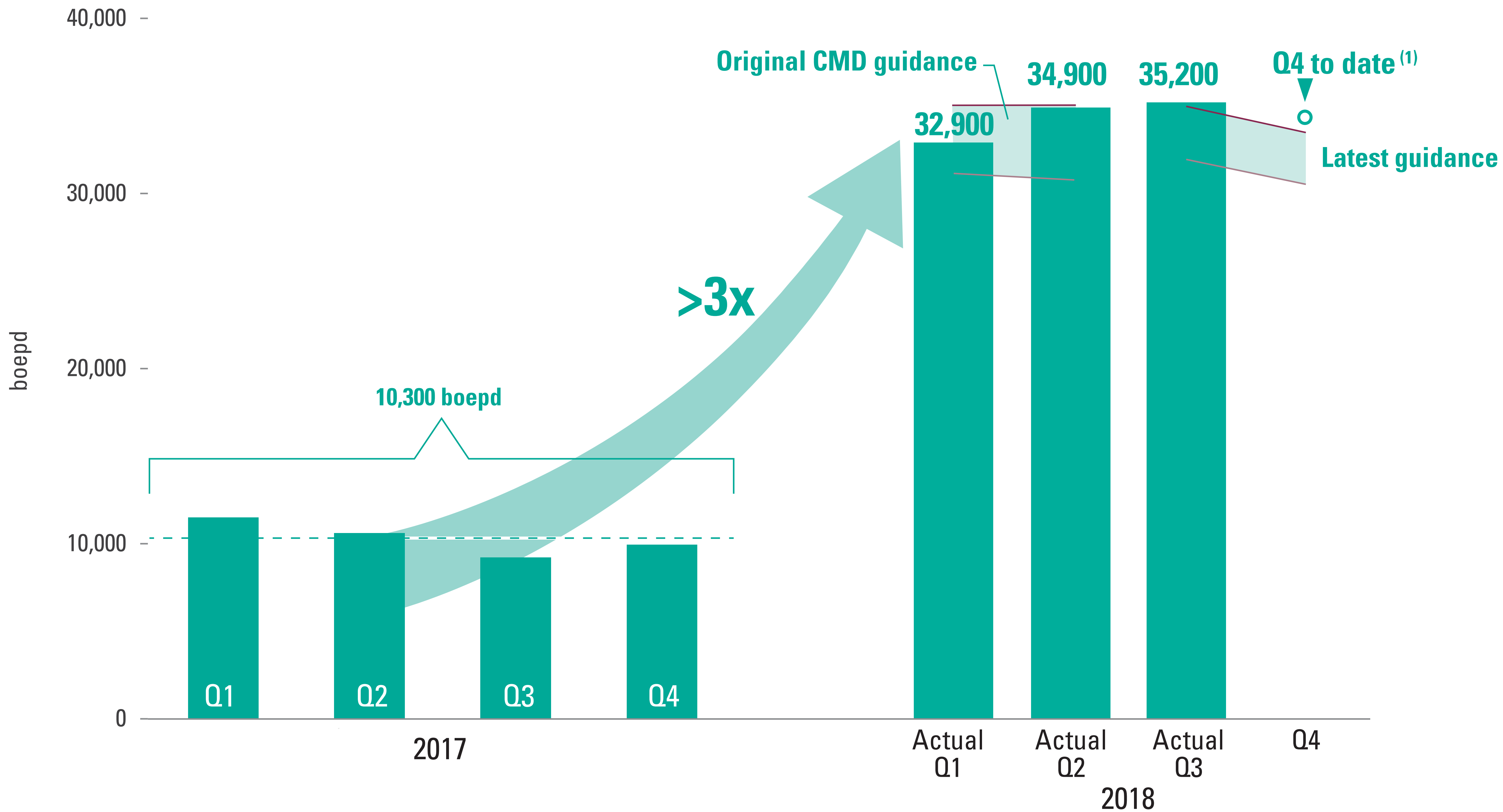
Production Growth

- **Record production level in Q3**
- **Full year forecast expected at or above top end of guidance range (32,500 – 34,000 boepd)**



1) As at end October 2018

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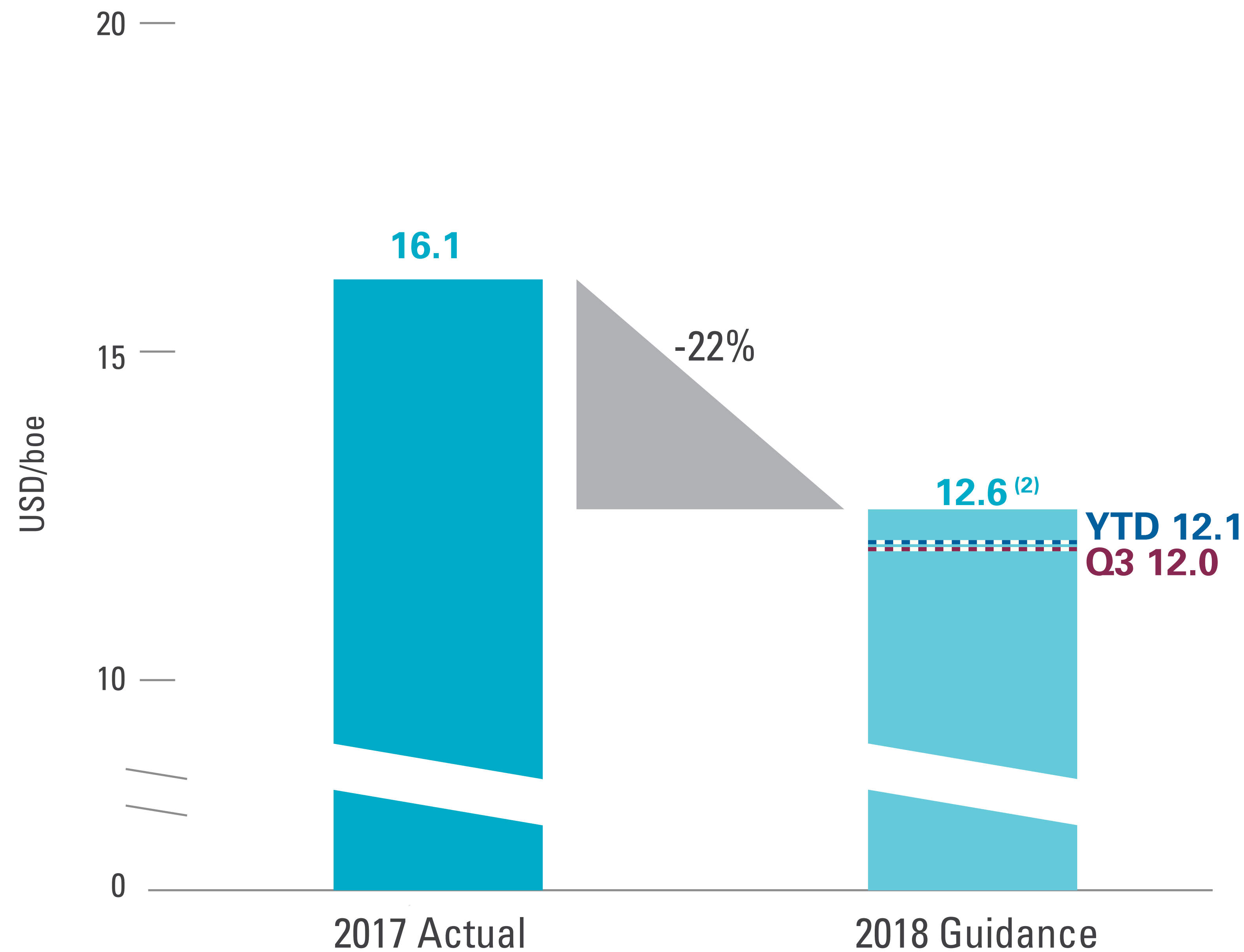
International Petroleum Corp.

Low Operating Costs [1]

- **CMD guidance of USD 12.6 [2] per boe retained**



1) *Non-IFRS measure, see MD&A*

2) *Full year guidance*

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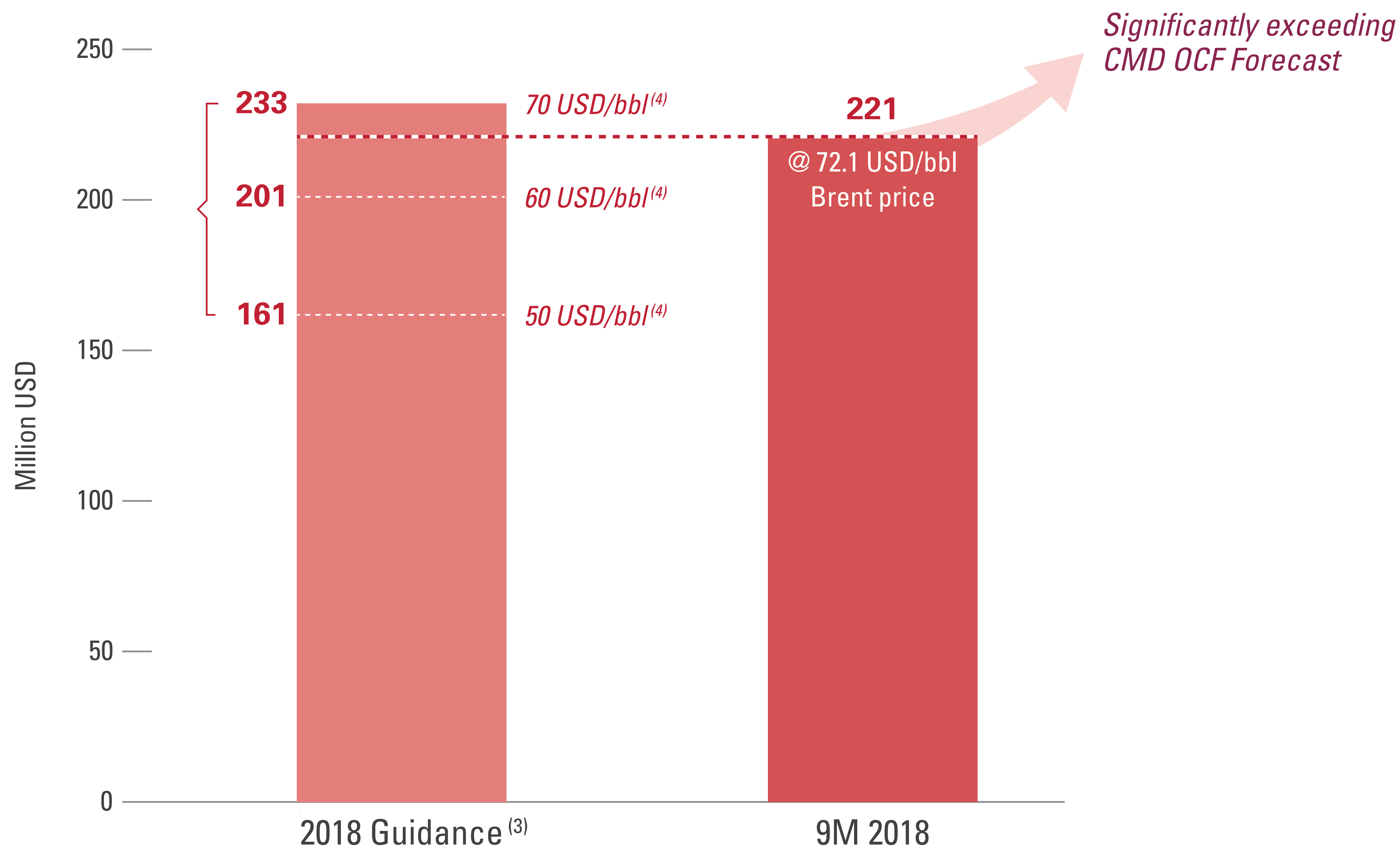
International Petroleum Corp.
Operating Cash Flow [1]

- **First nine months operating cash flow => 95% of full year guidance [2]**
- **Net Debt [1] reduced by 38% to 213 MUSD since Suffield acquisition completion**



1) Non-IFRS measure, see MD&A   2) at 70 USD/bbl   3) Based upon original 2018 mid-point production guidance   4) Brent oil price assumptions

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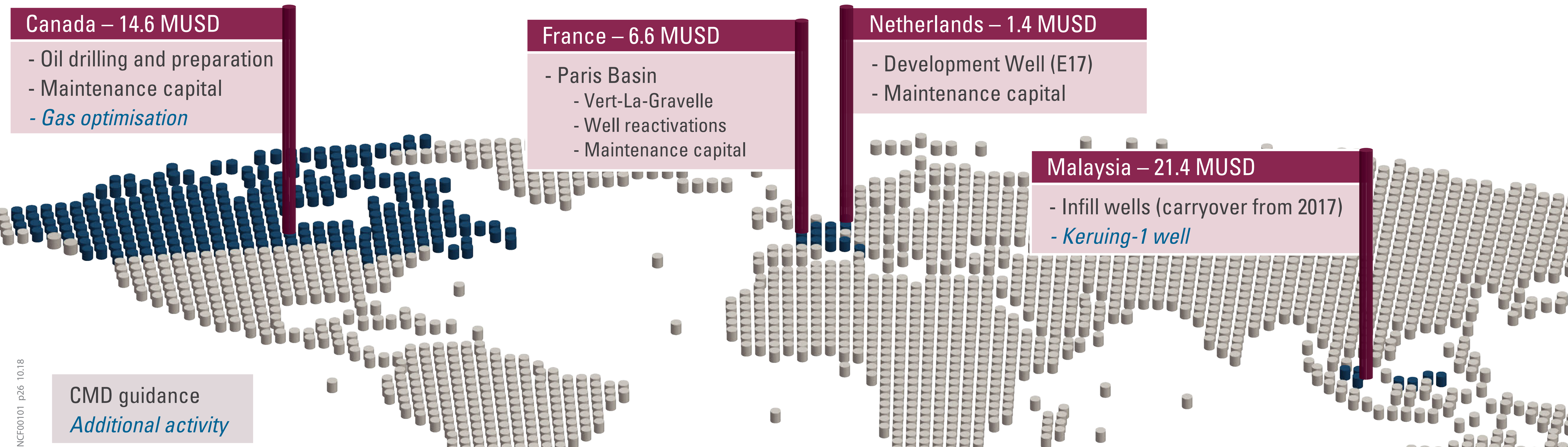
International Petroleum Corp.

Capital Expenditure (net)

- **2018 Capital Expenditure maintained at 44.0 MUSD**
- **Additional capital approved in Q2 mainly for gas optimisation in Canada**
- **Keruing-1 exploration well in Malaysia**
  - Exploring opportunities to integrate with 2019 infill campaign (A14 pilot)



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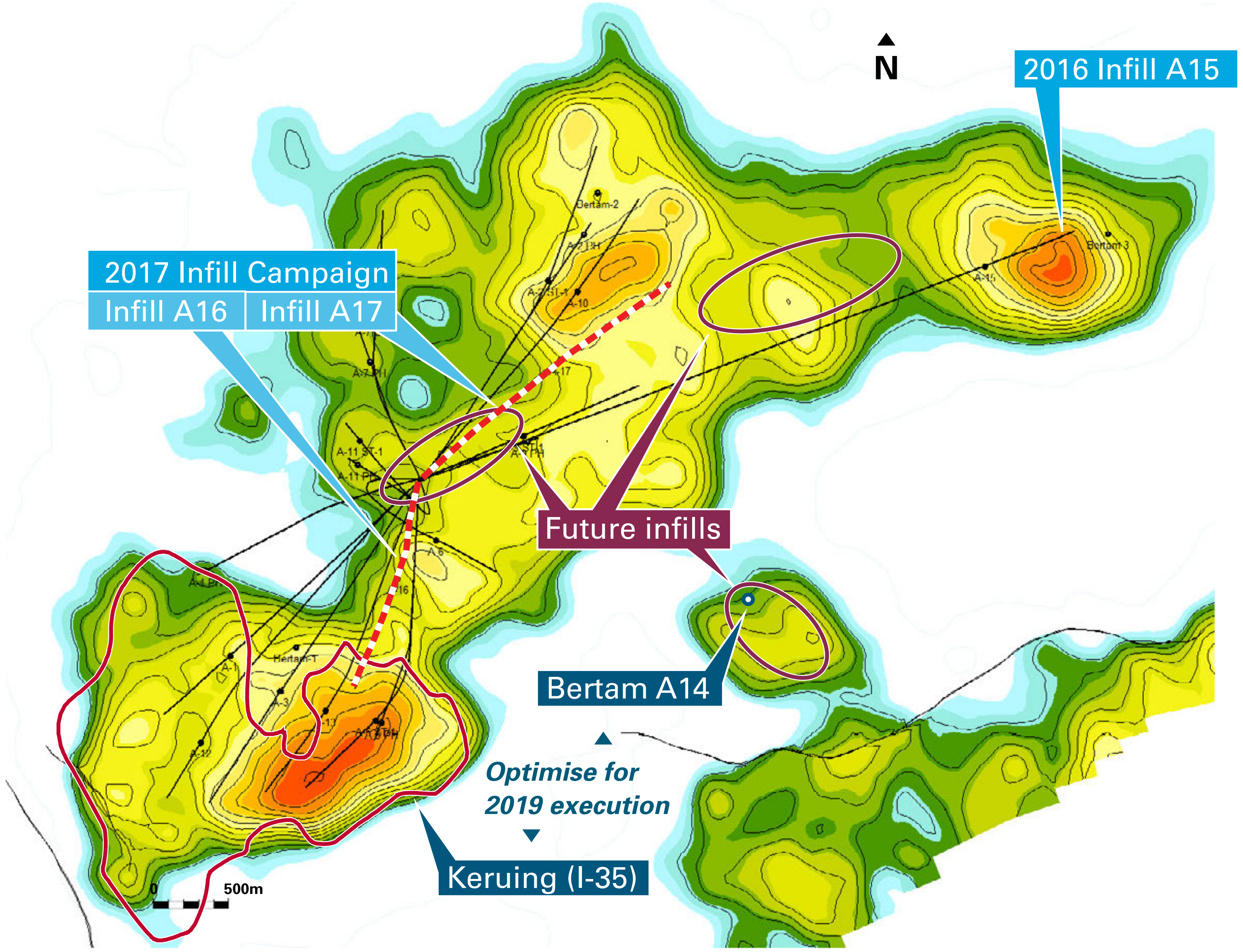
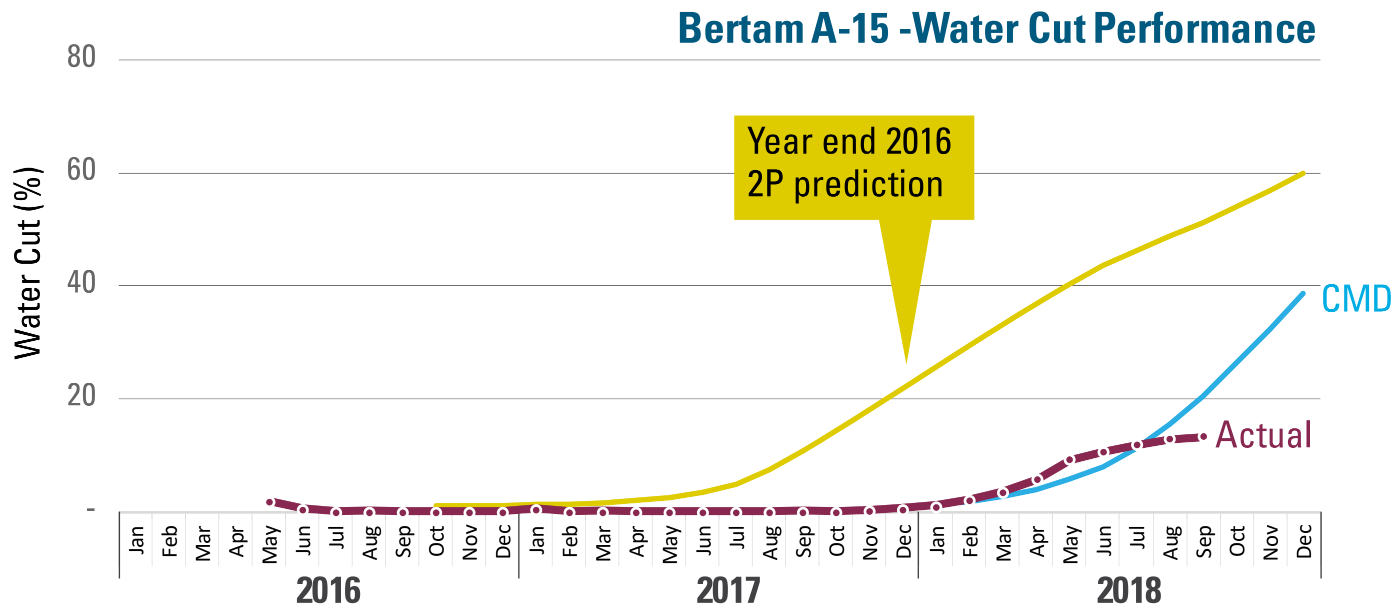
International Petroleum Corp.
Future Growth in Malaysia

- **Production**
  - Operational performance remains strong – >99% facility uptime
  - Infill wells continue to perform ahead of expectations

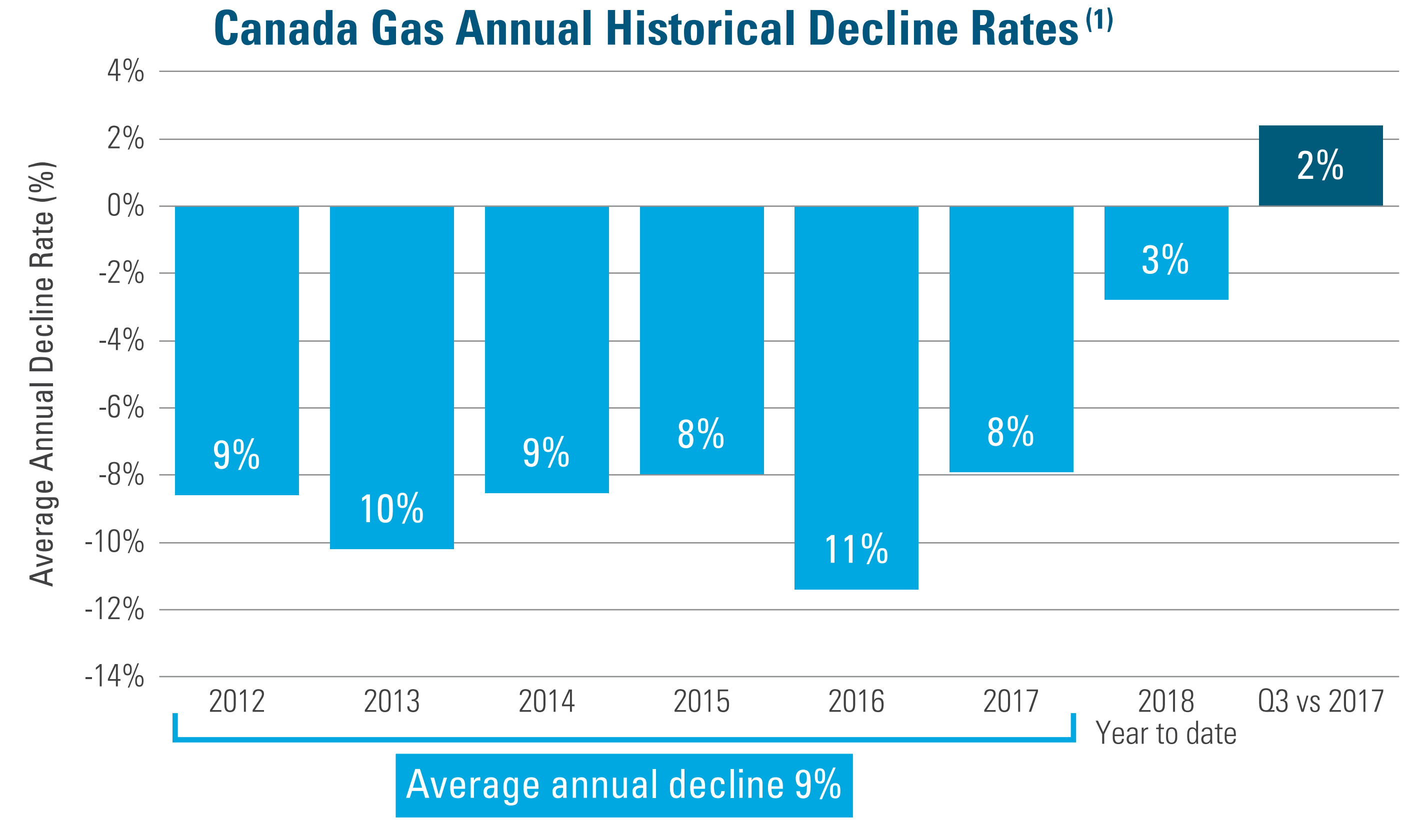
- **Growth**
  - Maturing 2019 infill campaign – 3 locations identified
  - Evaluating additional locations
  - Opportunity to align appraisal and Keruing campaigns to minimise cost and reduce development risk for A14

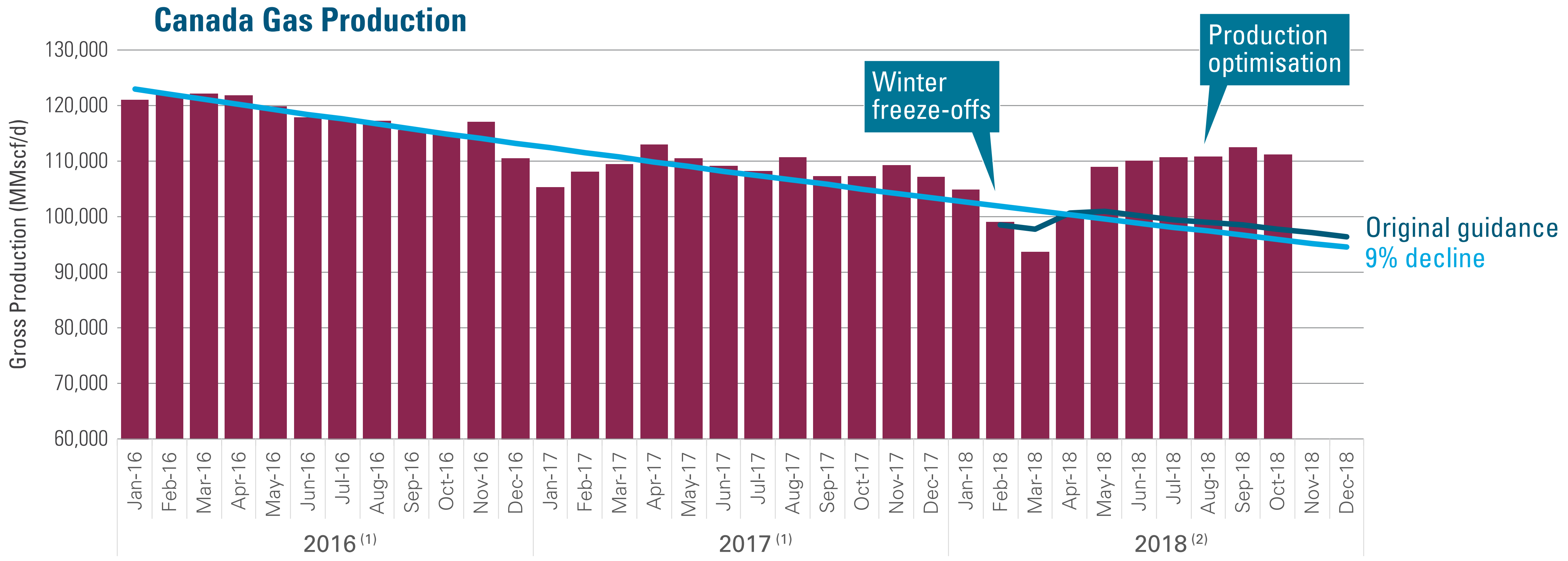




International Petroleum Corp.
Strong Delivery from Canadian Gas

- **Gas performance continues to exceed expectation**
  - Q3 production ahead of 2017 average
  - Annual declines of 9% arrested
  - More opportunities for gas optimisation activities in late 2018 and 2019
- **Recompletion / Stimulation program commenced in October**
  - Production on line late Q4





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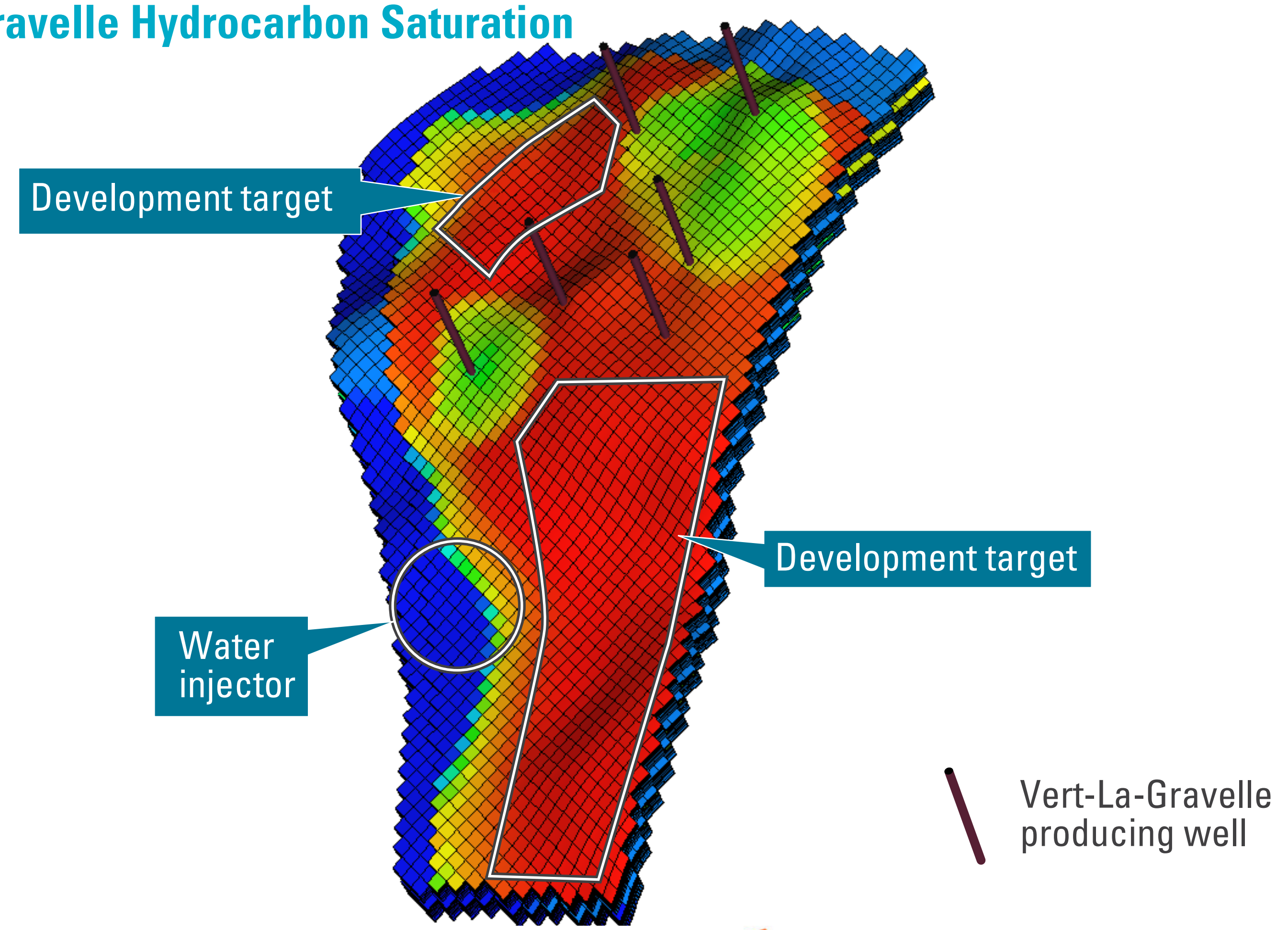
(1) *IHS Accumap* (2) *IHS Accumap supplemented with IPC data*

International Petroleum Corp.
Organic Growth in France

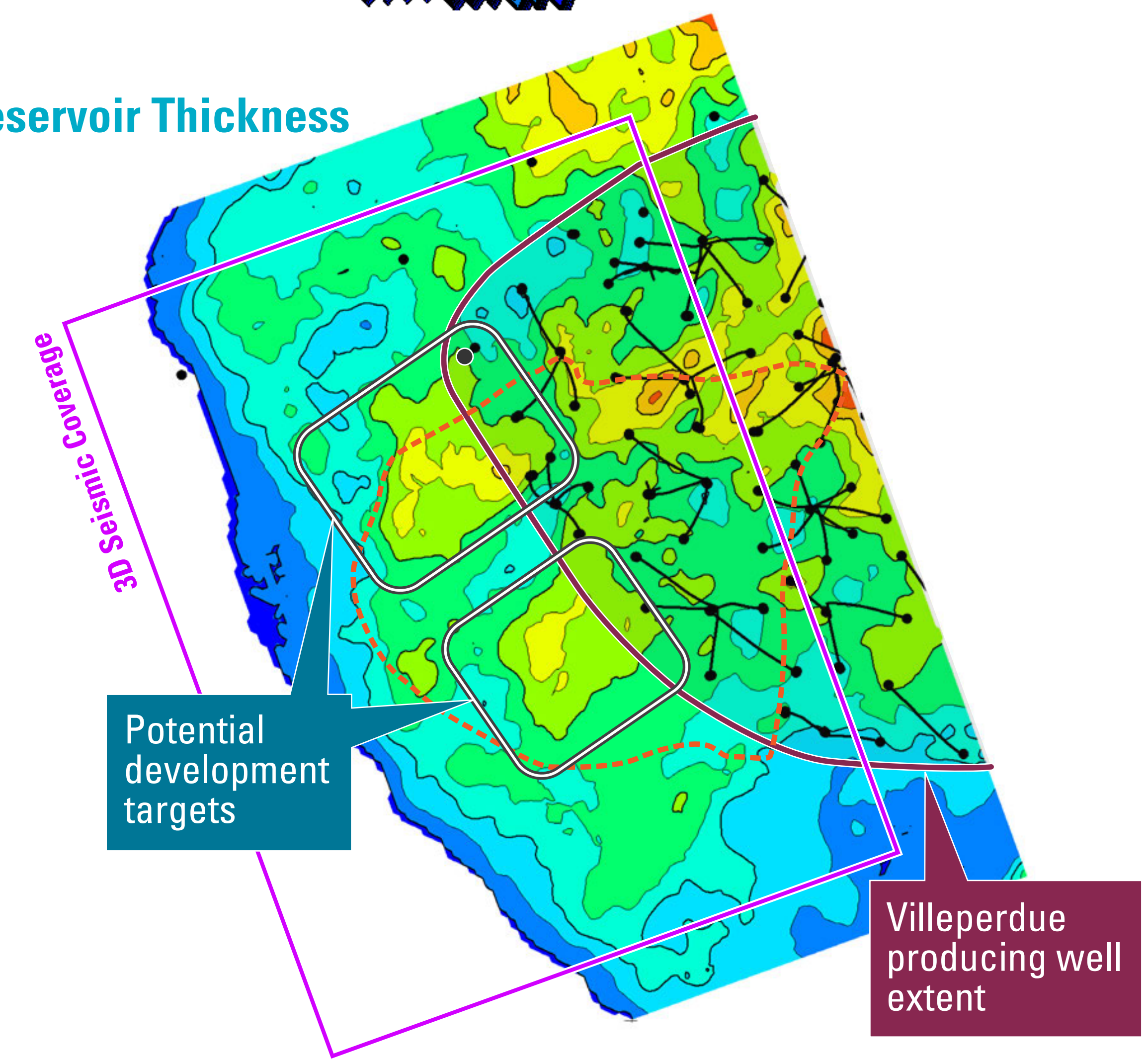
- **Vert-La-Gravelle**
  - Horizontal wells and engineering unlocks significant potential
  - Engineering and planning matured for 1H 2019 execution
  - Robust economics at low oil prices, upside leverage to Brent pricing

- **Villeperdue**
  - Seismic interpretation shows multiple targets
  - 2C contingent resources 4 MMboe (YE17) [1]
  - Robust economics at low oil prices

Vert-La-Gravelle Hydrocarbon Saturation



Villeperdue Reservoir Thickness



[1] *As at December 31, 2017, see Reader Advisory*

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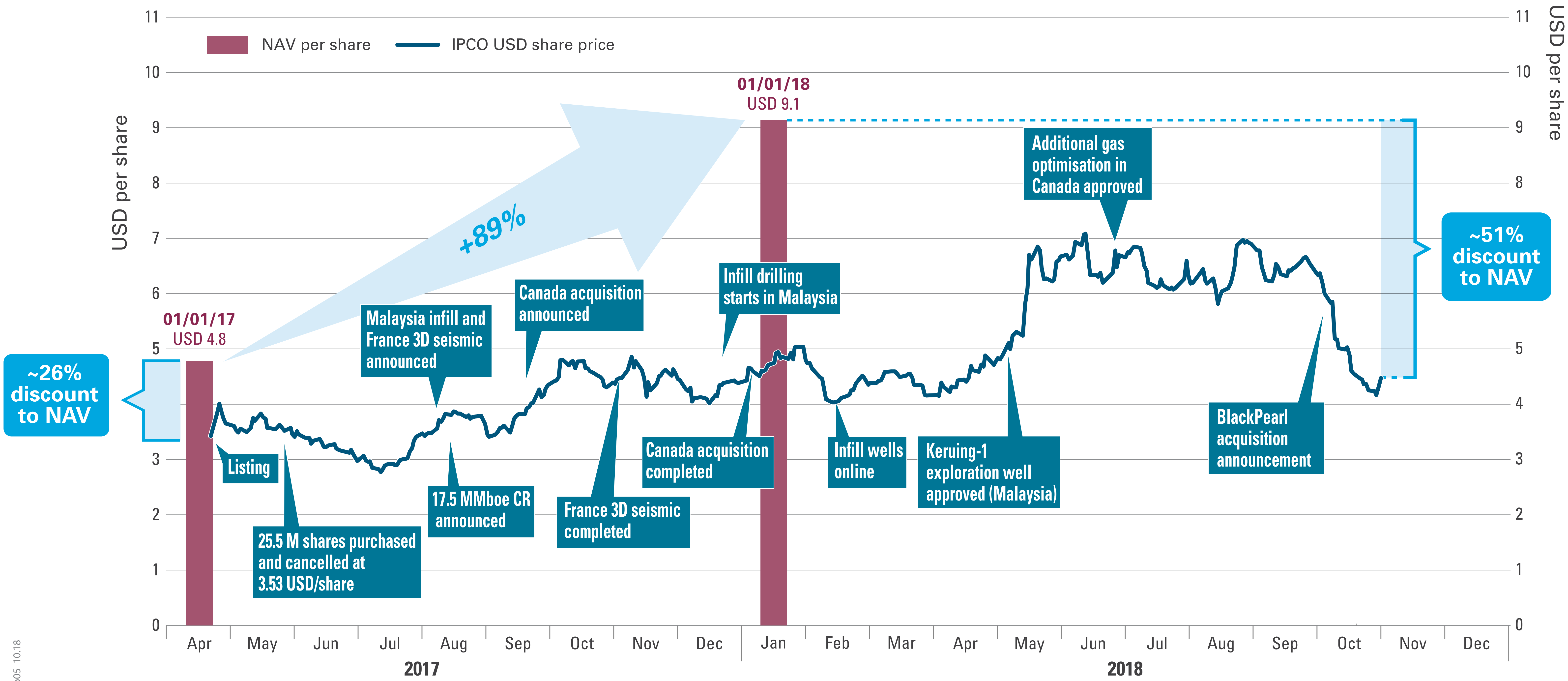
Net Asset Value Per Share vs Share Price[1]



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[1] See MD&A, AIF and Press Release of February 26, 2018

BlackPearl Proposed Acquisition
Highlights

- **Adds forecast 16,000 boepd production in 2019 (1)**
  - ~50% increase
- **>2x 2P reserves to 292 MMboe (2) for the combined company**
- **+7 years on reserve life (3)**
- **+789 MMboe contingent resources (2)**
- **Addition of high calibre team with long track record of value creation**
- **Expected completion in December 2018, subject to regulatory and shareholder approvals**

1) Based on BlackPearl's estimates, see Reader Advisory
2) As at December 31, 2017, see Reader Advisory
3) See Reader Advisory

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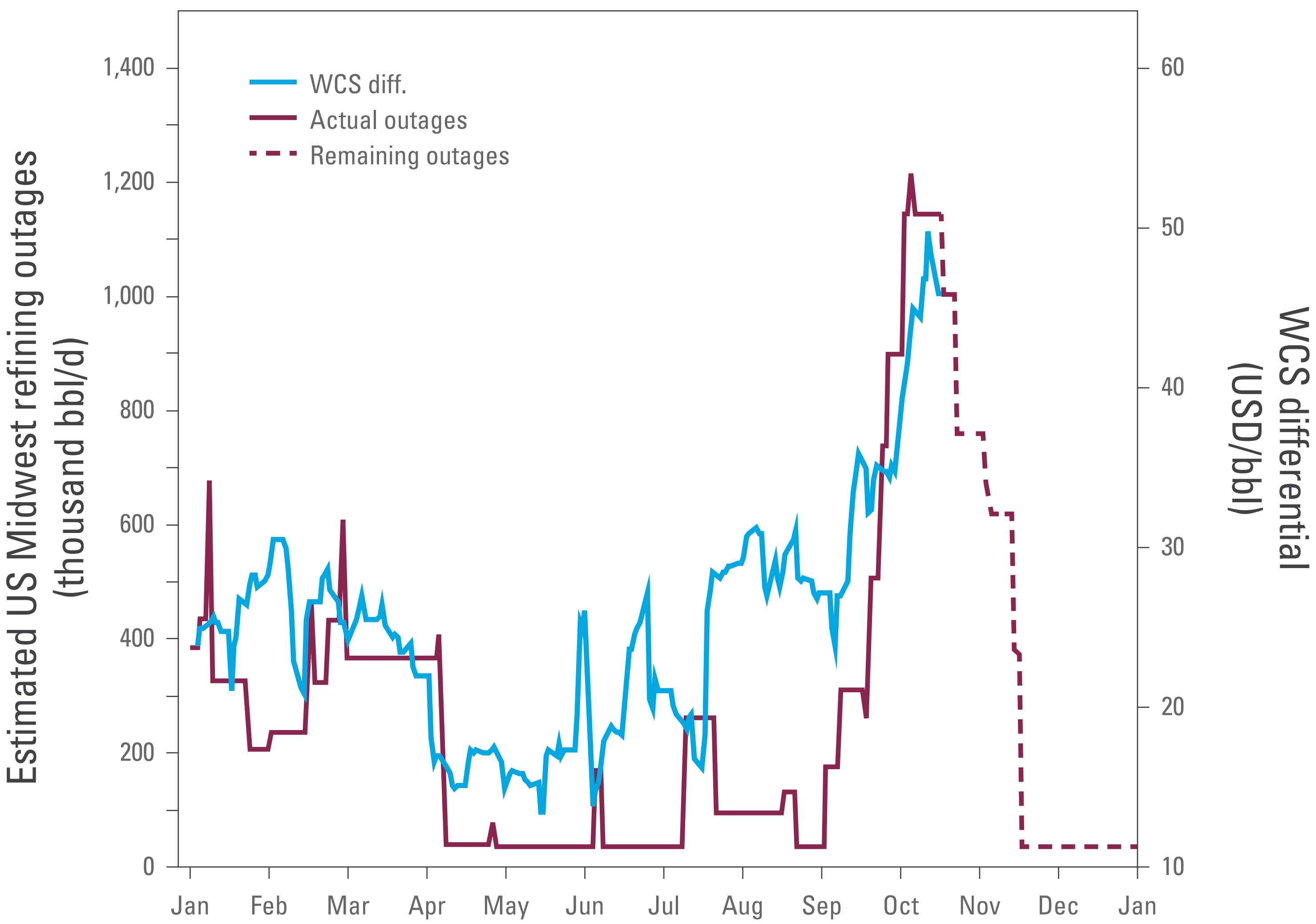
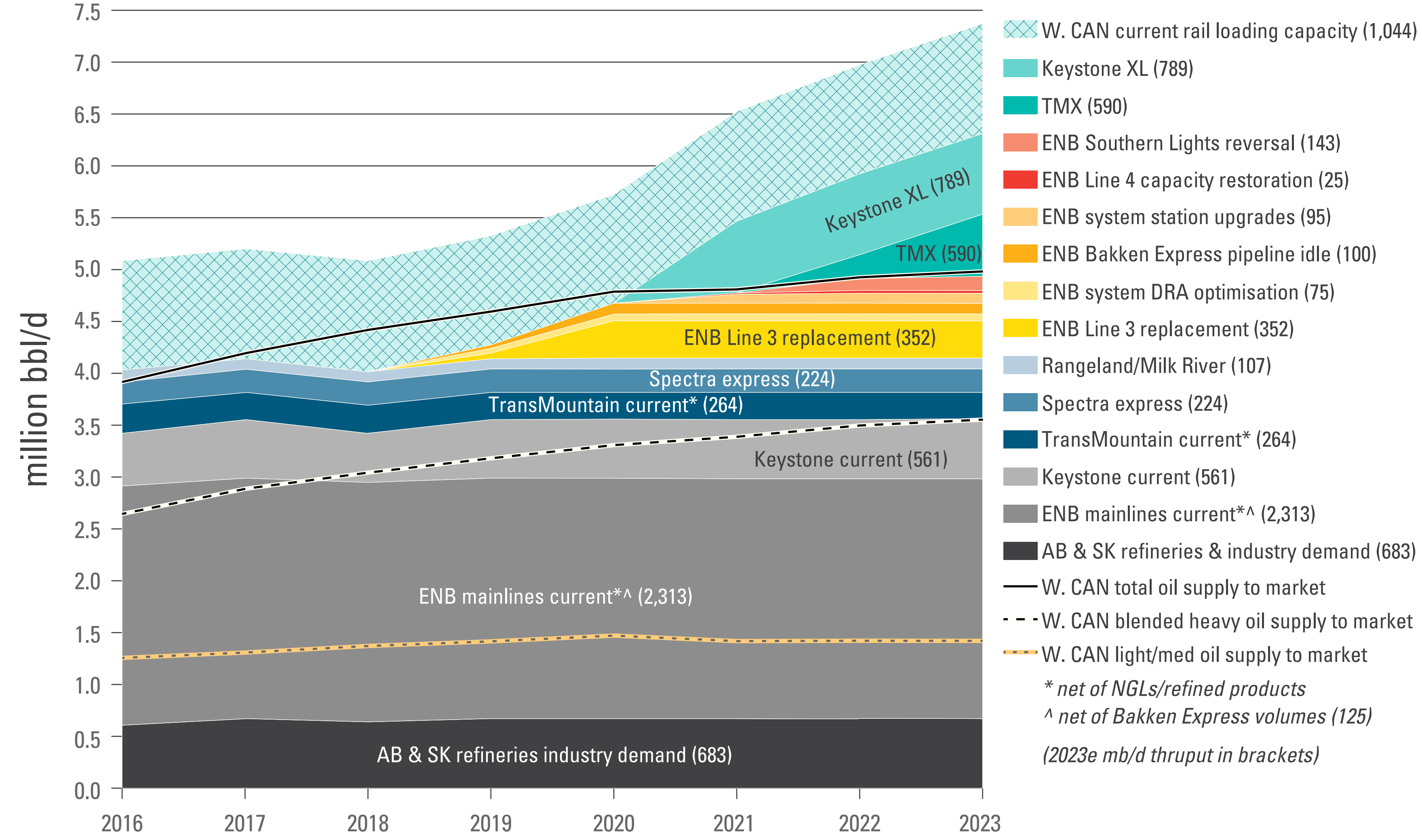
Canadian Macro Supply and Pipeline Egress

Estimated US Midwest refining outages (2018) vs. WCS differential



Source: GMP FirstEnergy, Bloomberg

Western Canada oil supply vs. pipeline egress



Source: GMP FirstEnergy, CAPP, Alberta Energy Regulator, Company disclosure

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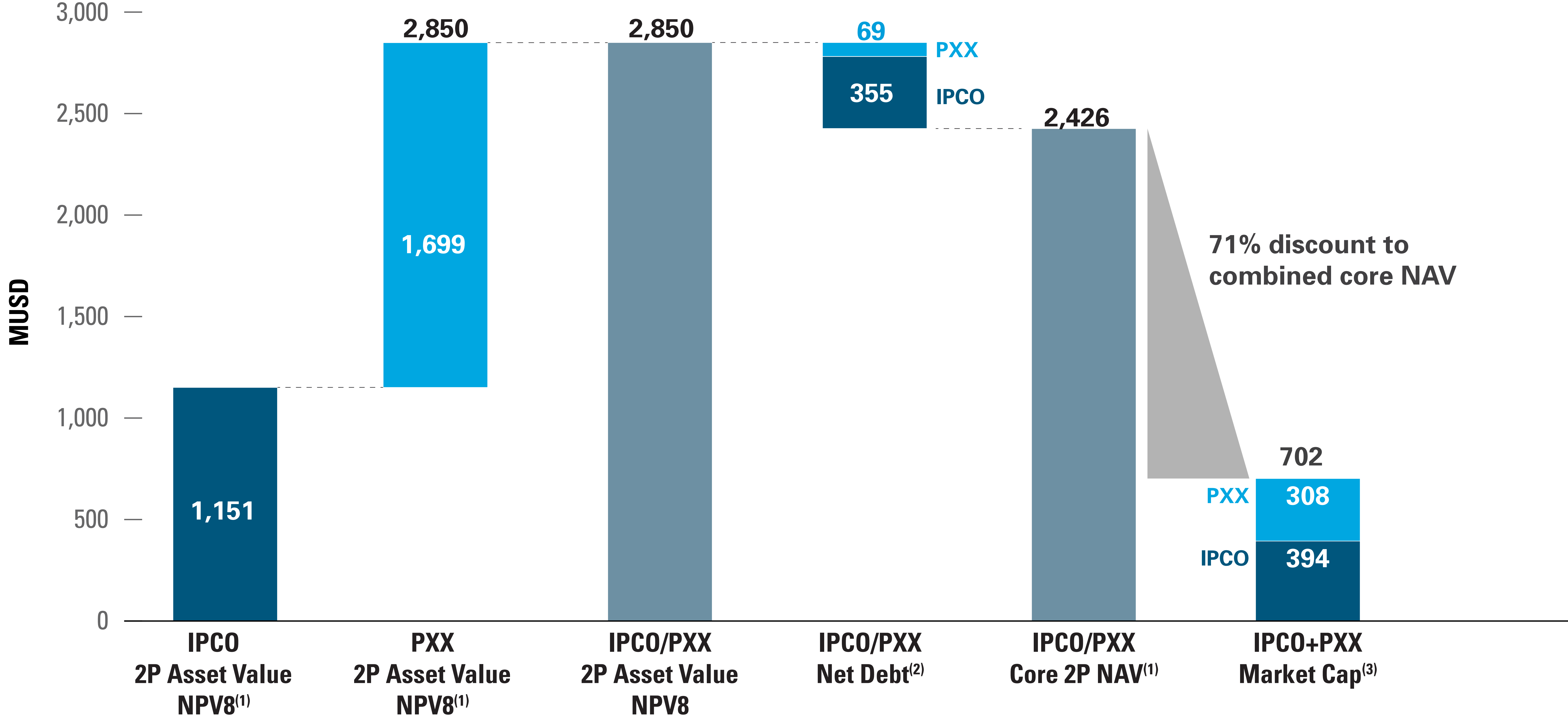
IPC and BlackPearl

2P Net Asset Value (NAV) – Transaction Highly Value Accretive



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1) As at December 31, 2017, see Reader Advisory *2) Non-IFRS measure, see Reader Advisory. As at January 1, 2018* *3) Based on the closing price as at November 2, 2018, converted to USD*

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Third Quarter 2018 Financial Highlights

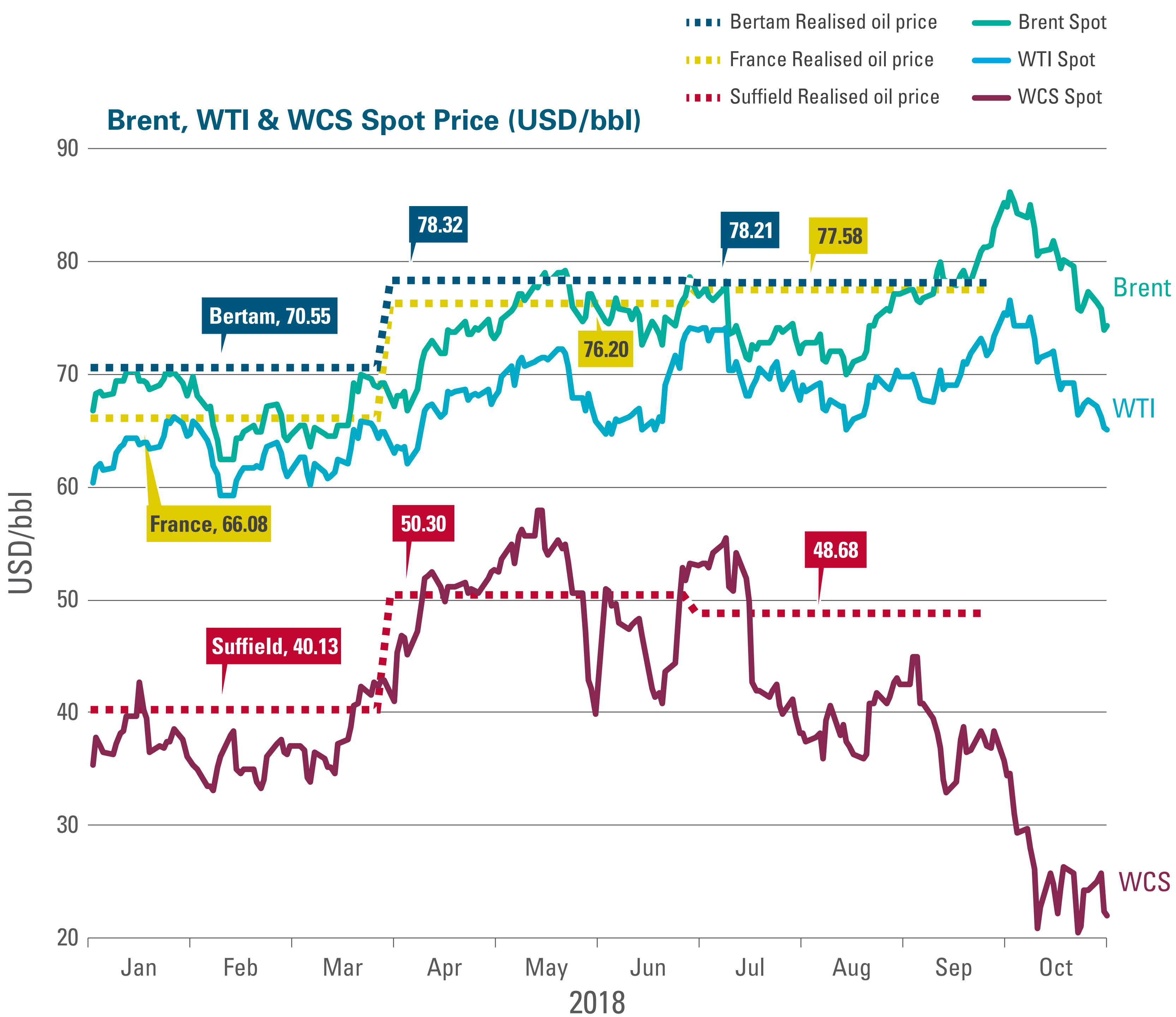
First Nine Months 2018
Financial Highlights

	Third Quarter 2018	First Nine Months 2018
Production (boepd)	35,200	34,400
Average Dated Brent Oil Price (USD/boe)	75.2	72.1
Operating costs (USD/boe) (1)	12.0	12.1
Operating cash flow (MUSD) (1)	67.9	220.7
EBITDA (MUSD) (1)	66.2	206.0
Net result (MUSD)	26.5	74.3

(1) *Non-IFRS Measure, see MD&A*

International Petroleum Corp.
Realised Prices

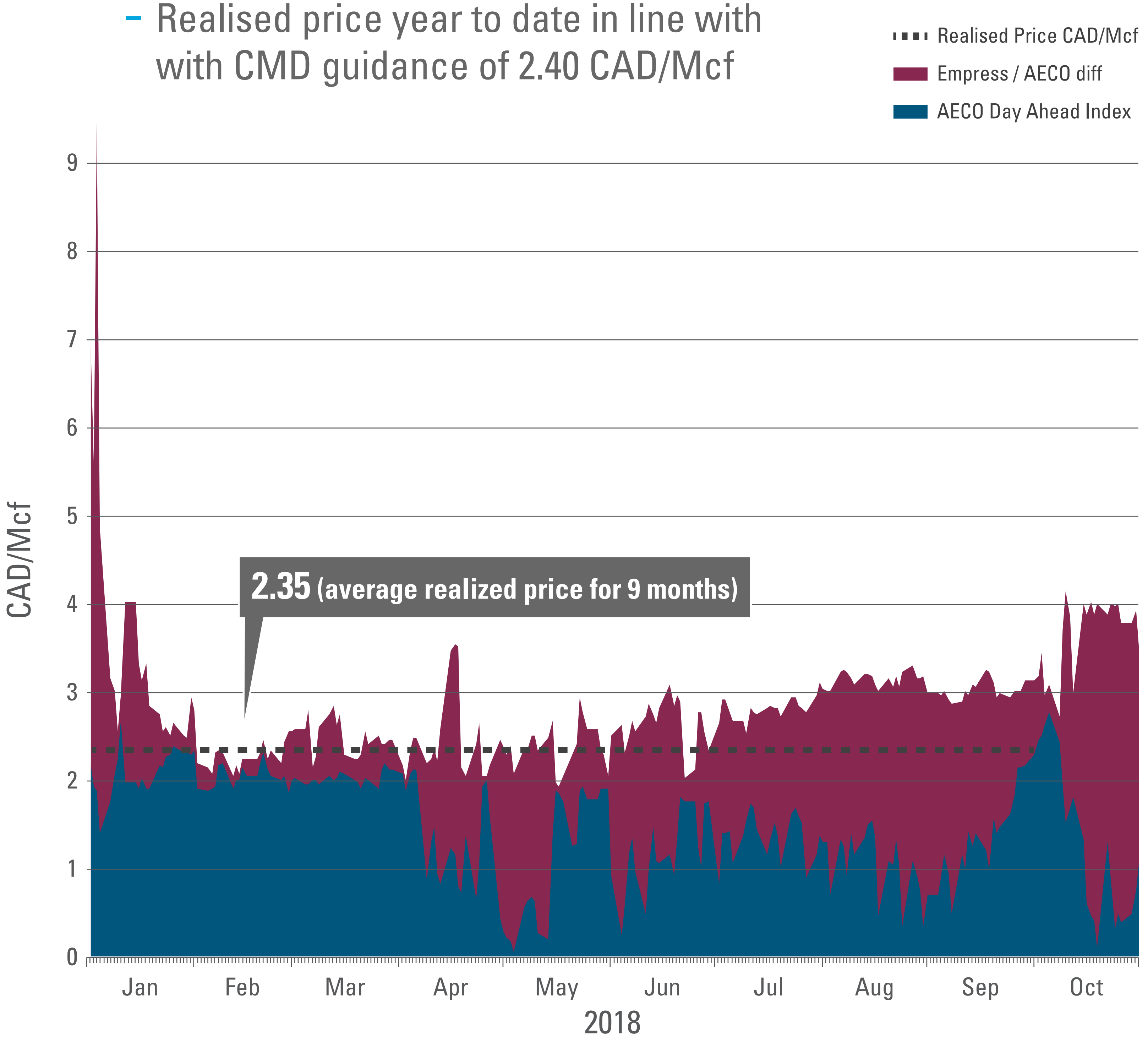
Brent, WTI, WCS and realised oil prices



Source: Bloomberg

AECO, Empress and realised gas prices

- Realised price year to date in line with with CMD guidance of 2.40 CAD/Mcf



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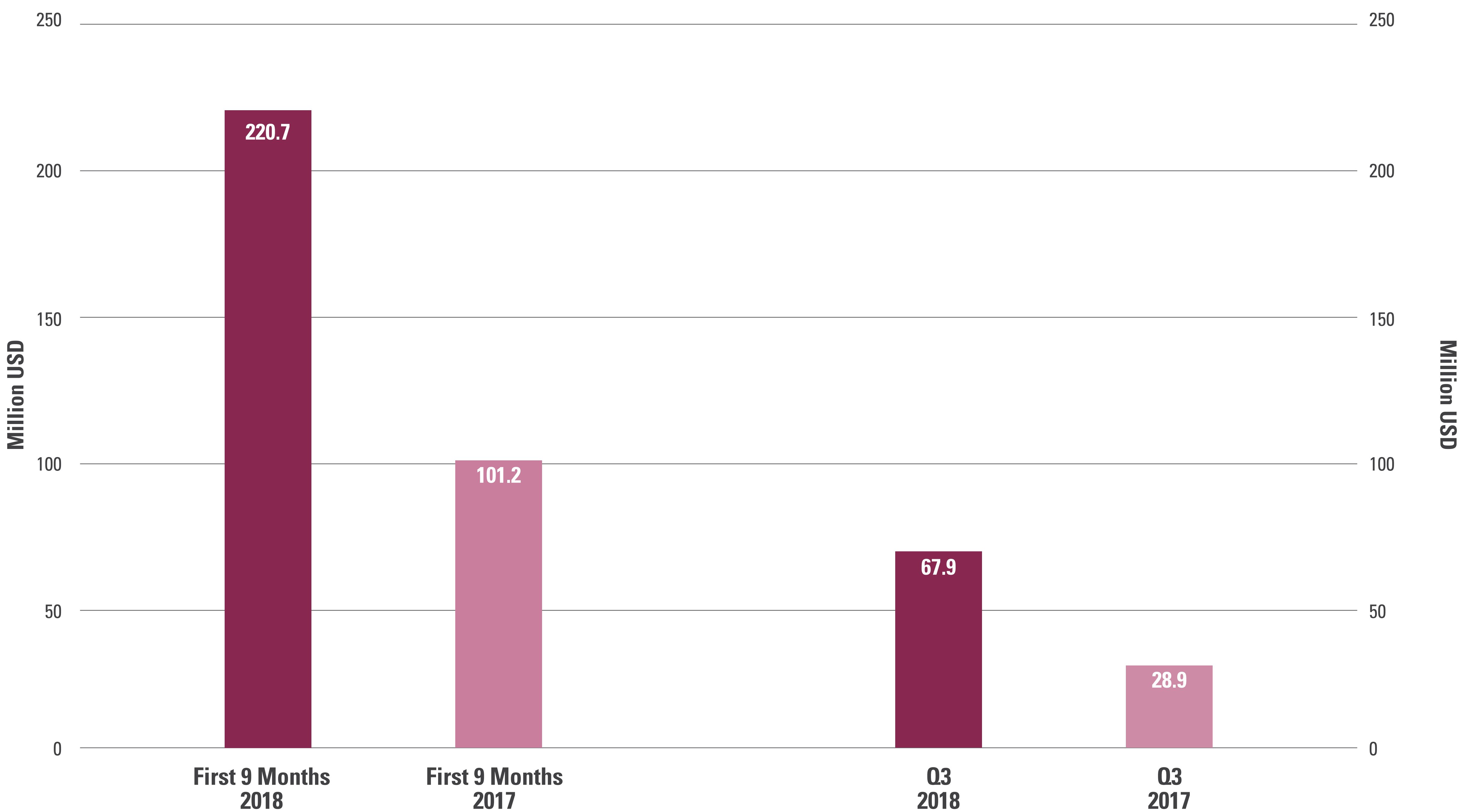
First Nine Months 2018

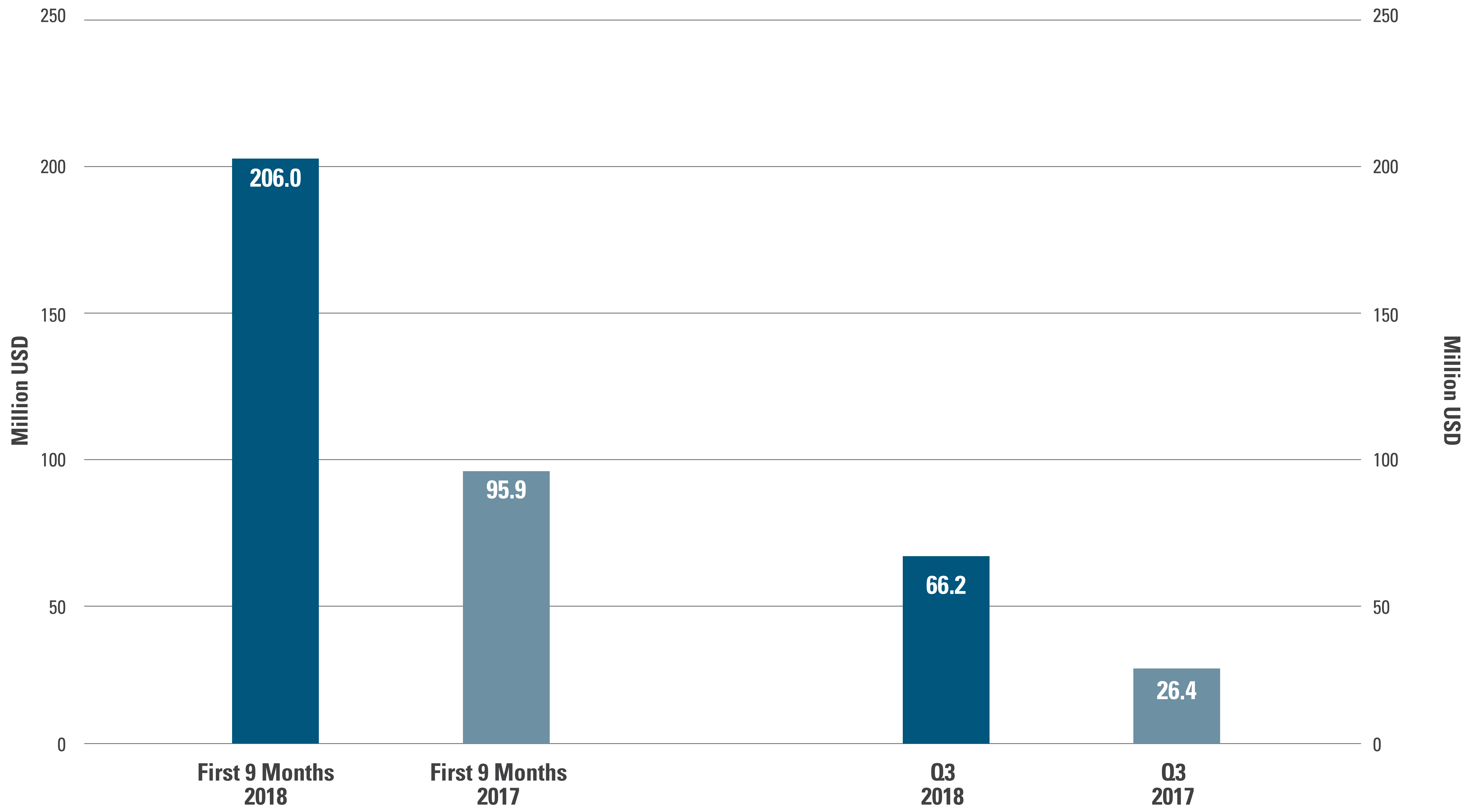
Financial Results – Operating Cash Flow [1]



[1] *Non-IFRS Measure, see MD&A*

First Nine Months 2018

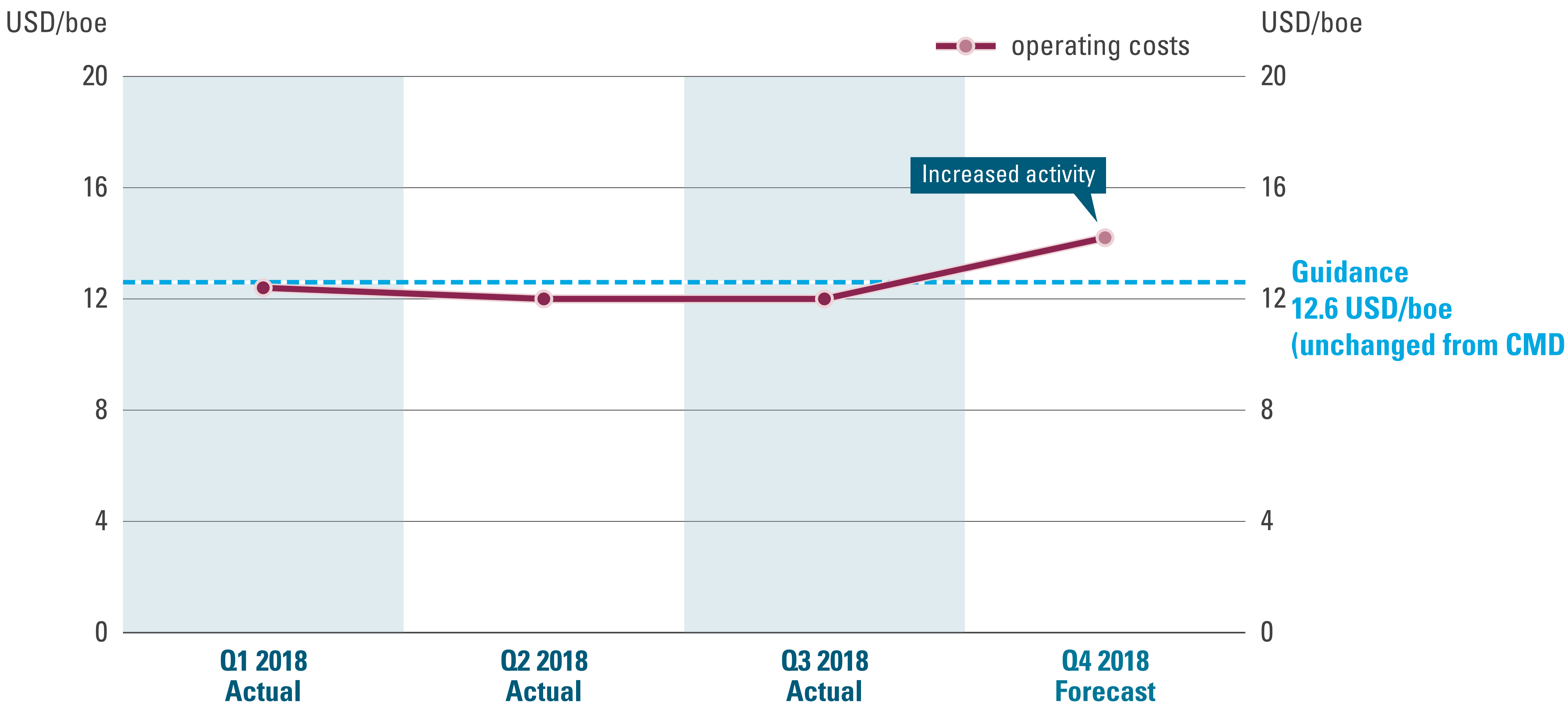
Financial Results – EBITDA [1]



(1) *Non-IFRS Measure, see MD&A*

First Nine Months 2018

Operating Costs [1]



[1] *Non-IFRS Measure, see MD&A*

First Nine Months 2018

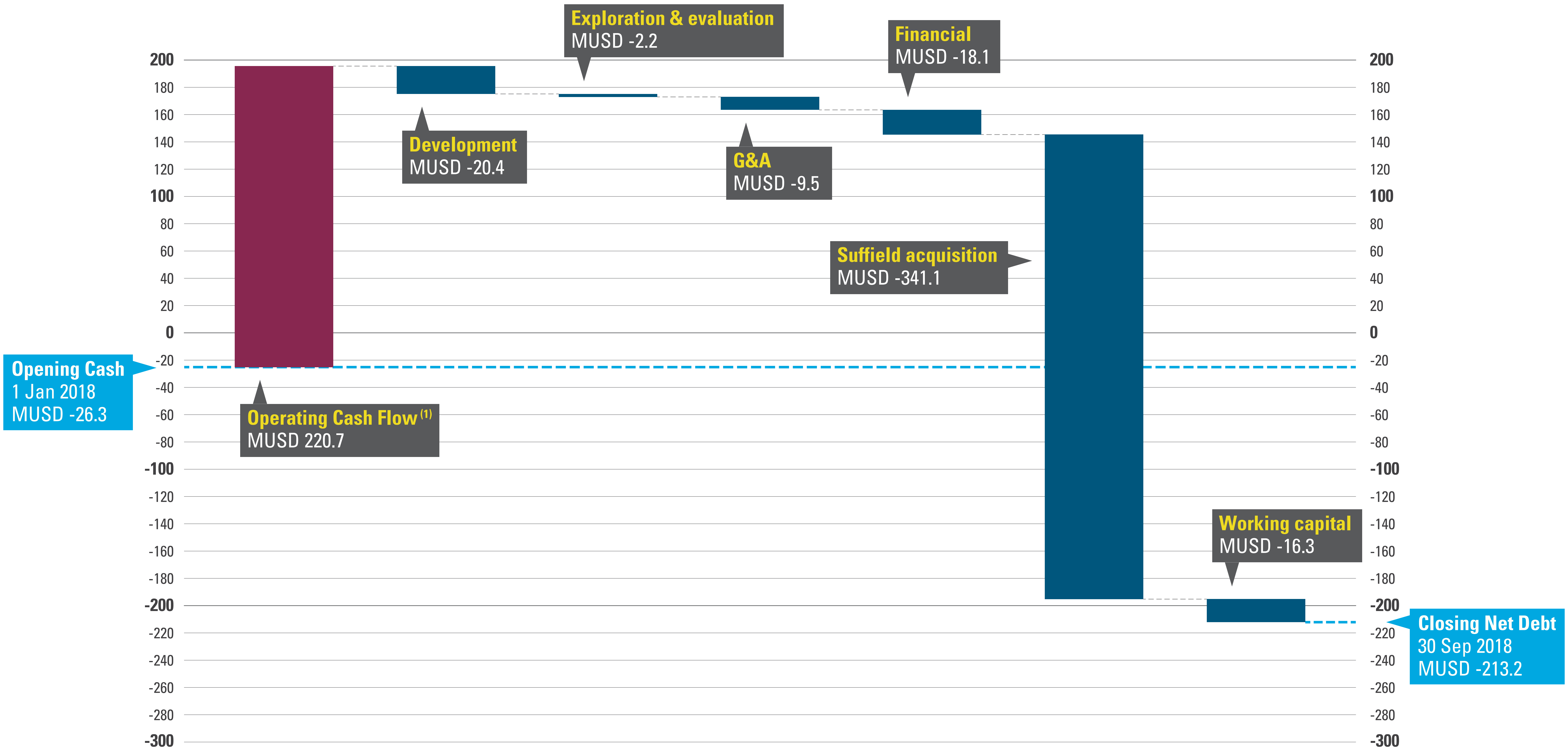
Netback [1] (USD/boe)

	Third Quarter 2018	First Nine Months 2018
Average Dated Brent oil price	*(75.2 USD/bbl)*	*(72.1 USD/bbl)*
Revenue	33.0	36.5
Cost of operations	-10.2	-10.1
Tariff and transportation	-1.1	-1.3
Production taxes	-0.7	-0.7
Operating costs [2]	-12.0	-12.1
Cost of blending	-1.8	-2.1
Inventory movements	2.1	0.7
Revenue – production costs	**21.3**	**23.0**
Cash taxes	-0.3	0.5
Operating cash flow [2]	**21.0**	**23.5**
General and administration costs [3]	-0.8	-1.0
EBITDA [2]	**20.5**	**22.0**

[1] Based on production volumes *[2] Non-IFRS Measure, see MD&A* *[3] Adjusted for depreciation*

First Nine Months 2018

Net Debt [1]



[1] *Non-IFRS Measure, see MD&A*

First Nine Months 2018

G&A / Financial Items

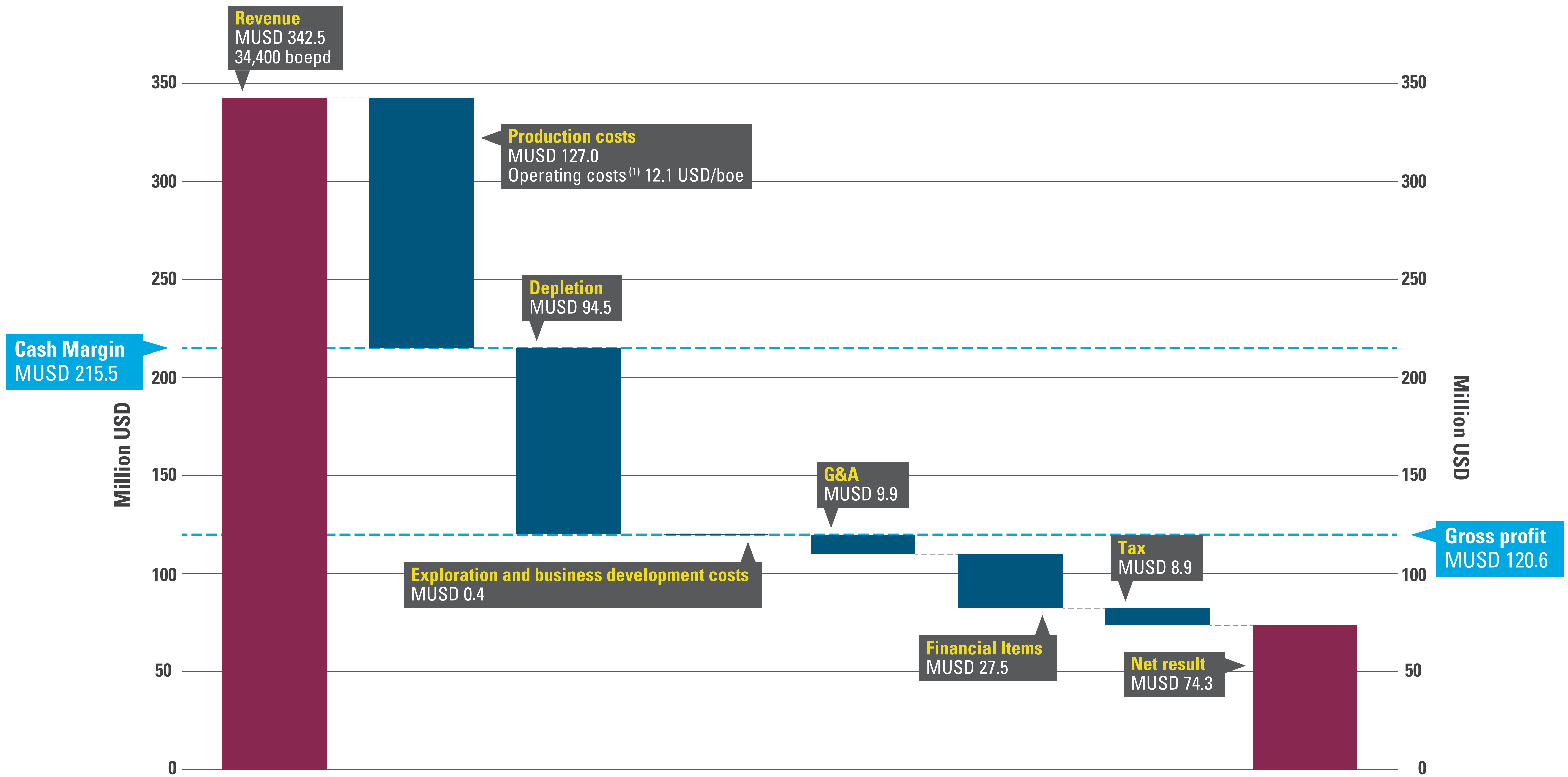
MUSD	Third Quarter 2018	First Nine Months 2018
G&A	2.7	9.5
G&A – Depreciation	0.1	0.4
G&A Expense	**2.8**	**9.9**

	Third Quarter 2018	First Nine Months 2018
Interest expense	3.4	11.8
Amortisation of loan fees	0.8	2.5
Loan facility commitment fees	0.2	0.6
Unwinding of asset retirement obligation	2.3	7.0
Foreign exchange loss (gain), net [1]	-3.4	6.2
Other	–	-0.6
Net Finance Costs	**3.3**	**27.5**

[1] *Mainly non-cash, driven by the revaluation of external and intra-group loans*

First Nine Months 2018

Financial Results



(1) *Non-IFRS Measure, see MD&A*

First Nine Months 2018

Balance Sheet

MUSD	30 Sep 2018	31 Dec 2017
Assets		
Oil and gas properties	699.9	319.8
Other non-current assets	101.8	135.4
Current assets	117.4	134.5
	919.1	**589.7**
Liabilities		
Financial liabilities	216.9	59.3
Provisions	174.5	105.9
Other non-current liabilities	58.8	53.9
Current liabilities	92.5	63.7
Equity	376.4	306.9
	919.1	**589.7**

International Petroleum Corp.
Q3 2018 Highlights

Production Guidance	- Q3 average production at **35,200** boepd, high end of Q3 guidance - Full year average production expected at or above **34,000** boepd
Operating Costs [1]	- Q3 operating cost of **12.0** USD/boe, year to date **12.1** USD/boe - Full year guidance retained at **12.6** USD/boe
Organic Growth	- Capital expenditure guidance maintained at **44** MUSD - Maturing organic growth opportunities for 2019 execution in all countries
Operating Cash Flow (OCF) [1]	- Full year OCF guidance of **161 to 233** MUSD (Brent 50 to 70 USD/bbl) - Q3 OCF of **68** MUSD - First nine months OCF of **221** MUSD; 95% of full year guidance at 70 USD/bbl - Net debt [1] down from **355 to 213** MUSD since Suffield acquisition (5 Jan 2018)
M&A	- Announced proposed acquisition of BlackPearl Resources – highly value accretive

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1) Non-IFRS measure, see MD&A

Reader Advisory

Forward Looking Statements
This presentation contains statements and information which constitute "forward-looking statements" or "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Corporation's future performance, business prospects or opportunities. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this presentation, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, budgets, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "forecast", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "budget" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements include, but are not limited to, statements with respect to: our intention to continue to implement our strategies to build long-term shareholder value; our belief that our resource base will provide feedstock to add to reserves in the future; the ability of our high quality portfolio of assets to provide a solid foundation for organic and inorganic growth; organic growth opportunities in France, including the Villeperdue and the Vert La Gravelle projects and potential deeper prospectivity with the new 3D area acquired in 2017; results of previous infill drilling and the potential for future infill drilling in Malaysia; the drilling of the Keruing exploration prospect in Malaysia and the development options if drilling is successful; future development potential of the Suffield operations, including oil drilling and gas optimization; timing and certainty regarding completion of the BlackPearl transaction, including fulfilling the conditions precedent to such completion; the ability of IPC to maintain stable long-term production and take advantage of growth and development upside opportunities post-completion of the BlackPearl transaction; the ability of IPC to integrate the assets and personnel of BlackPearl; any combined market capitalization, production, financial and net asset values figures in respect of IPC post-completion of the BlackPearl transaction, including reserves and resources; the process for completing the BlackPearl transaction; the ability IPC and BlackPearl to obtain necessary approvals and otherwise satisfy the conditions to closing the BlackPearl transaction; the absence of material events which may interfere with the BlackPearl transaction being completed; estimates of reserves; estimates of contingent resources; estimates of prospective resources; the ability to generate free cash flows and use that cash to repay debt and to continue to deleverage; and future drilling and other exploration and development activities. Statements relating to "reserves"; "contingent resources" and "prospective resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning: prevailing commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve and contingent resource volumes; operating costs; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions; the benefits of acquisitions; the state of the economy and the exploration and production business in the jurisdictions in which IPC operates and globally; the availability and cost of financing, labour and services; and the ability to market crude oil, natural gas and natural gas liquids successfully.

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; the ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the Corporation's Annual Information Form (AIF) for the year ended December 31, 2017 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk Factors") and other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR website (www.sedar.com) or IPC's website (www.international-petroleum.com).

Additional information on these and other factors that could affect BlackPearl, or its operations or financial results, are included in BlackPearl's Annual Information Form for the year ended December 31, 2017 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk Factors") and other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR website (www.sedar.com) or BlackPearl's website (www.blackpearlresources.ca).

Non-IFRS Measures
References are made in this presentation to "operating cash flow" (OCF), "Earnings Before Interest, Tax, Depreciation and Amortization" (EBITDA), "operating costs" and "net debt"/"net cash", 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 OCF, EBITDA, operating costs and net debt/net cash that may be used by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Management believes that OCF, EBITDA, operating costs and net debt/net cash 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. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Corporation's ability to meet its future capital expenditure and working capital requirements. Management believes these non-IFRS measures are important supplemental measures of operating performance because they highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of the Corporation's operating performance and financial condition on a basis that is more consistent and comparable between reporting periods. The Corporation also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers.

The definition and reconciliation of each non-IFRS measure is presented in IPC's MD&A (See "Non-IFRS Measures" therein).

Disclosure of Oil and Gas Information
This presentation contains references to estimates of 2P reserves and resources attributed to the Corporation's oil and gas assets. Gross reserves / resources are the total working interest (operating or non-operating) share reserves before the deduction of any royalties and without including any royalty interests receivable.

Reserve estimates, contingent resource estimates, prospective resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France, Malaysia and the Netherlands are effective as of December 31, 2017 and were prepared by IPC and audited by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook), and using McDaniel's January 1, 2018 price forecasts as referred to below.

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Reserves estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada are effective as of January 5, 2018, being the completion date for the acquisition of these assets by IPC, and were evaluated by McDaniel & Associates Consultants Ltd. (McDaniel), an independent qualified reserves evaluator, in accordance with NI 51-101 and the COGE Handbook, and using McDaniel's January 1, 2018 price forecasts. The volumes are reported and aggregated by IPC in this presentation as being as at December 31, 2017. The price forecasts used in the reserve audit / evaluation are available on the website of McDaniel (www.mcdan.com), and are contained in the AIF.

Reserves estimates, contingent resource estimates and estimates of future net revenue in respect of BlackPearl's oil and gas assets were evaluated by Sproule Associates Limited (Sproule) in a report prepared by Sproule dated January 18, 2018 evaluating the oil and gas reserves attributable to BlackPearl's properties as at December 31, 2017 and the contingent resource reports prepared by Sproule dated January 17, 2018 for the Blackrod, Onion Lake and Mooney properties as at December 31, 2017.

Reserves life index is based on the 2P Reserves as at December 31, 2017 and estimated average combined production for 2018 based on the mid-point guidance of IPC and BlackPearl, being 45,250 boepd.

"2P reserves" means IPC's gross proved plus probable reserves. "Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. "Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on a project maturity and/or characterized by their economic status.

There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.

Contingent resources are further classified based on project maturity. The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. All of the Corporation's contingent resources are classified as development unclarified. Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until contingencies can be clearly defined. Chance of development is the probability of a project being commercially viable. Of the Corporation's 63.4 MMboe best estimate contingent resources (unrisked), 17.4 MMboe are light and medium crude oil, 7.4 MMboe are heavy crude oil and 38.6 MMboe are conventional natural gas.

References to "unrisked" contingent resources volumes means that the reported volumes of contingent resources have not been risked (or adjusted) based on the chance of commerciality of such resources. In accordance with the COGE Handbook for contingent resources, the chance of commerciality is solely based on the chance of development based on all contingencies required for the re-classification of the contingent resources as reserves being resolved. Therefore unrisked reported volumes of contingent resources do not reflect the risking (or adjustment) of such volumes based on the chance of development of such resources.

The contingent resources reported in this presentation are estimates only. The estimates are based upon a number of factors and assumptions each of which contains estimation error which could result in future revisions of the estimates as more technical and commercial information becomes available. The estimation factors include, but are not limited to, the mapped extent of the oil and gas accumulations, geologic characteristics of the reservoirs, and dynamic reservoir performance. There are numerous risks and uncertainties associated with recovery of such resources, including many factors beyond the Corporation's control. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources referred to in this presentation.

2P reserves and contingent resources audited by ERCE and evaluated by McDaniel have been aggregated in this presentation by IPC. Estimates of reserves, resources and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves, resources and future net revenue for all properties, due to aggregation. This presentation contains estimates of the net present value of the future net revenue from IPC's reserves. The estimated values of future net revenue disclosed in this presentation do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve evaluations will be attained and variances could be material.

References to "contingent resources" do not constitute, and should be distinguished from, references to "reserves". References to "prospective resources" do not constitute, and should be distinguished from, references to "contingent resources" and "reserves".

This presentation includes oil and gas metrics including "cash margin netback", "operating cash flow netback", "cash taxes", "EBITDA netback" and "profit netback". Such metrics do not have a standardized meaning under IFRS or otherwise, and as such may not be reliable. This information should not be used to make comparisons.

"Cash margin netback" is calculated on a per boe basis as oil and gas sales, less operating, tariff/transportation and production tax expenses. Netback is a common metric used in the oil and gas industry and is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis.

"Operating cash flow netback" is calculated as cash margin netback less cash taxes. Operating cash flow netback is used to measure operating results on a per boe basis of cash flow.

"Cash taxes" is calculated as taxes payable in cash, and not only for accounting purposes. Cash taxes is used to measure cash flow.

"EBITDA netback" is calculated as cash margin netback less general and administration expenses. EBITDA netback is used by management to measure operating results on a per boe basis.

"Profit netback" is calculated as cash margin netback less depletion/depreciation, general and administration expenses and financial items. Profit netback is used by management to measure operating results on a per boe basis.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet (Mcf) per 1 barrel (bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

Currency
All dollar amounts in this presentation are expressed in United States dollars, except where otherwise noted. References herein to USD mean United States dollars. References herein to CAD mean Canadian dollars.

International Petroleum Corp.