



Press Release

November 15, 2018

**INTERNATIONAL PETROLEUM CORP. AND BLACKPEARL RESOURCES INC.
ANNOUNCE FILING OF JOINT MANAGEMENT INFORMATION CIRCULAR SEEKING
SECURITYHOLDER APPROVAL OF STRATEGIC BUSINESS COMBINATION**

International Petroleum Corp. ("IPC") (TSX, Nasdaq Stockholm: IPCO) and BlackPearl Resources Inc. ("BlackPearl") (TSX: PXX, Nasdaq Stockholm: PXXS) are pleased to announce that they have filed a joint management information circular (the "Circular") for their respective special meetings of securityholders to be held in connection with the proposed strategic business combination of IPC and BlackPearl pursuant to a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act*. Pursuant to the Arrangement, holders of common shares of BlackPearl ("BlackPearl Shares") will receive, directly or indirectly, 0.22 common shares of IPC ("IPC Shares") for each BlackPearl Share.

Subject to receipt of the requisite approvals of securityholders at the special meetings and to satisfaction or waiver of the remaining conditions, it is expected that the Arrangement will be completed on or about December 14, 2018.

Special Meeting of Holders of BlackPearl Shares and BlackPearl Options

The details of the special meeting (the "**BlackPearl Special Meeting**") of holders of BlackPearl Shares and of holders of options to acquire BlackPearl Shares ("**BlackPearl Options**") are set forth below:

When

Friday, December 7, 2018
9:00 a.m. (Calgary Time)

Where

The Calgary Petroleum Club, President's Room
319 - 5th Avenue SW, Calgary, Alberta

The BlackPearl Special Meeting will be held to approve the special resolution approving the Arrangement (the "**BlackPearl Arrangement Resolution**"). The record date for the BlackPearl Special Meeting is November 9, 2018. The specific details of the matters to be put before the BlackPearl Special Meeting are set forth in the Circular, which is available on BlackPearl's website at www.blackpearlresources.ca and under BlackPearl's profile on SEDAR at www.sedar.com.

Registered holders of BlackPearl Shares may attend the BlackPearl Special Meeting in person or may be represented by proxy. Proxies must be received no later than 9:00 a.m. (Calgary time) on December 5, 2018. Shareholders of BlackPearl who hold their BlackPearl Shares through Swedish Depository Receipts must deliver their voting instructions to Pareto Securities AB no later than November 29, 2018.

THE BOARD OF DIRECTORS OF BLACKPEARL HAS UNANIMOUSLY APPROVED THE ARRANGEMENT AND DETERMINED THAT THE ARRANGEMENT IS FAIR TO THE HOLDERS OF BLACKPEARL SHARES AND IN THE BEST INTERESTS OF BLACKPEARL AND THE HOLDERS OF BLACKPEARL SHARES, AND UNANIMOUSLY RECOMMENDS THAT THE HOLDERS OF BLACKPEARL SHARES VOTE IN FAVOUR OF THE BLACKPEARL ARRANGEMENT RESOLUTION.

All of the directors and executive officers of BlackPearl, as well as certain other BlackPearl shareholders, who collectively hold approximately 35% of the outstanding BlackPearl Shares, have entered into voting and support agreements with IPC pursuant to which they agreed to vote their BlackPearl Shares and BlackPearl Options in favour of the BlackPearl Arrangement Resolution and to otherwise support the Arrangement. It is expected that the votes representing approximately 9.6% of the outstanding BlackPearl Shares will be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* for the purpose of determining "minority approval" of the Arrangement. These votes relate to the BlackPearl Shares held by all four of the executive officers of BlackPearl.

If the BlackPearl Arrangement Resolution is not approved by the holders of BlackPearl Shares and BlackPearl Options at the BlackPearl Special Meeting, then the Arrangement cannot be completed.

Advice to Shareholders of BlackPearl Who Hold Their BlackPearl Shares Through Swedish Depositary Receipts Registered with Euroclear Sweden AB

Shareholders of BlackPearl who hold their BlackPearl Shares through Swedish Depositary Receipts ("**Swedish Depositary Receipts**") registered with Euroclear Sweden AB, which trade on the Nasdaq Stockholm Exchange, are not registered holders of BlackPearl Shares for the purposes of voting at the BlackPearl Special Meeting. Instead, Swedish Depositary Receipts are registered under CDS & Co., the registration name of the Canadian Depository for Securities. Holders of Swedish Depositary Receipts as of the record date will receive a voting instruction form (the "**BlackPearl VIF**") by mail directly from Pareto Securities AB ("**Pareto**"). The BlackPearl VIF cannot be used to vote securities directly at the BlackPearl Special Meeting. Instead, the BlackPearl VIF must be completed and returned to Pareto strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the BlackPearl VIF.

Holders of Swedish Depositary Receipts can obtain additional copies of the BlackPearl VIF, together with the Circular, from Pareto on its website at www.paretosec.com or by emailing issueservice.se@paretosec.com, and will also be available on BlackPearl's website.

Special Meeting of Holders of IPC Shares

The details of the special meeting of holders of IPC Shares (the "**IPC Special Meeting**") are set forth below:

When	Where
Friday, December 7, 2018 10:00 a.m. (Calgary Time)	The Calgary Petroleum Club, President's Room 319 - 5th Avenue SW, Calgary, Alberta

The IPC Special Meeting will be held to approve the issuance of IPC Shares to be issued to the holders of BlackPearl Shares pursuant to the Arrangement (the "**IPC Share Issuance Resolution**"). The record date for the IPC Special Meeting is November 9, 2018. The specific details of the matters to be put before the IPC Special Meeting are set forth in the Circular, which is available on IPC's website at www.international-petroleum.com and under IPC's profile on SEDAR at www.sedar.com.

Registered holders of IPC Shares may attend the IPC Special Meeting in person or may be represented by proxy. Proxies or voting instructions must be received no later than 10:00 a.m. (Calgary time) on December 5, 2018.

THE BOARD OF DIRECTORS OF IPC HAS UNANIMOUSLY APPROVED THE ARRANGEMENT AND DETERMINED THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF IPC, AND UNANIMOUSLY RECOMMENDS THAT HOLDERS OF IPC SHARES VOTE IN FAVOUR OF THE IPC SHARE ISSUANCE RESOLUTION.

All of the directors and executive officers of IPC, as well as the largest IPC shareholder, who collectively hold approximately 34% of the outstanding IPC Shares, have entered into voting and support agreements with BlackPearl, pursuant to which they agreed to vote their IPC Shares in favour of the IPC Share Issuance Resolution and to otherwise support the Arrangement. It is expected that the votes representing approximately 32.7% of the outstanding IPC Shares will be excluded pursuant to Section 611(b) of the TSX Company Manual for the purpose of determining approval of the IPC Share Issuance Resolution. These votes relate to the IPC Shares held by two directors of IPC as well as the largest IPC shareholder.

If the IPC Share Issuance Resolution is not approved by the holders of IPC Shares at the IPC Special Meeting, then the Arrangement cannot be completed.

Advice to Shareholders of IPC Who Hold Their IPC Shares Through Euroclear Sweden AB

Shareholders of IPC who hold their IPC Shares ("**Euroclear Registered IPC Shares**") through Euroclear Sweden AB, which trade on the Nasdaq Stockholm Exchange, are not registered holders of IPC Shares for the purposes of voting at the IPC Special Meeting. Instead, Euroclear Registered IPC Shares are registered under CDS & Co., the registration name of the Canadian Depository for Securities. Holders of Euroclear Registered IPC Shares as of the record date will receive a voting instruction form (the "**IPC VIF**") by mail directly from Computershare AB ("**Computershare Sweden**"). The IPC VIF cannot be used to vote securities directly at the IPC Special Meeting. Instead, the IPC VIF must be completed and returned to Computershare Sweden strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the IPC VIF.

Holders of Euroclear Registered IPC Shares can obtain additional copies of the IPC VIF, together with the Circular, from Computershare Sweden by emailing info@computershare.se or by telephone at +46 771 24 64 00, and will also be available on IPC's website.

Potential Postal Disruption in Canada

In the event of a postal disruption as a result of a Canada Post labour disruption or other cause, please access the Circular as noted above and see "*General Proxy Matters – IPC – Appointment and Revocation of Proxies*" (page 99), "*General Proxy Matters – BlackPearl – Appointment and Revocation of Proxies*" (pages 101 to 102) and "*General Information – Information for Beneficial Shareholders*" (pages 21 to 22) in the Circular for information on how to obtain and submit a form of proxy or voting information form, as applicable. Holders of IPC Shares, BlackPearl Shares and BlackPearl Options are encouraged to vote using the internet, telephone or fax numbers provided in the Circular to ensure their votes are received prior to the voting cut off on December 5, 2018.

For further information in respect of IPC, please contact:

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For further information in respect of BlackPearl, please contact:

John Festival President and CEO Tel: +1 403 215 8313	Or	Don Cook Chief Financial Officer Tel: +1 403 215 8313
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Important Information'

This press release is not an offer to sell or a solicitation of any offer to buy any securities issued by IPC or BlackPearl in any jurisdiction where such offer or sale would be unlawful. Copies of this press release are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.

In any European Economic Area (EEA) member state, other than Sweden, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member state, the

"Prospectus Directive"), this press release is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Directive.

For Swedish purposes only, any offering of the securities referred to in this press release will be made by means of a prospectus. This press release is not a prospectus for the purposes of the Prospectus Directive. Swedish investors should not base their decision to vote at the shareholders' meetings of IPC and BlackPearl as referred to in this press release except on the basis of information contained in the aforementioned prospectus and/or the Circular referred to above.

Forward-Looking Statements

This press release 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 anticipated timing of the IPC Special Meeting and the BlackPearl Special Meeting and the timing and certainty regarding completion of the Arrangement. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this press release, unless otherwise indicated. Neither IPC nor BlackPearl intends, nor does it 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: timing of the IPC Special Meeting and the BlackPearl Special Meeting and the timing and certainty regarding completion of the Arrangement, including fulfilling the conditions precedent to such completion.

Although IPC and BlackPearl believe 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 neither IPC nor BlackPearl can give 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.