



International
Petroleum
Corp.



Press Release

December 14, 2018

INTERNATIONAL PETROLEUM CORP. AND BLACKPEARL RESOURCES INC. ANNOUNCE CLOSING OF STRATEGIC BUSINESS COMBINATION AND APPOINTMENT OF DIRECTOR

International Petroleum Corp. ("IPC") (TSX, Nasdaq Stockholm: IPCO) and BlackPearl Resources Inc. ("BlackPearl") (TSX: PXX, Nasdaq Stockholm: PXXS) are pleased to announce the closing today of the strategic business combination of IPC and BlackPearl by way of the previously announced plan of arrangement (the "**Arrangement**"). In connection with closing of the Arrangement, IPC is also pleased to announce the appointment of John Festival to the IPC Board of Directors, which is now comprised of eight members.

Pursuant to the Arrangement, IPC acquired all of the issued and outstanding common shares of BlackPearl ("BlackPearl Shares") on the basis of 0.22 of a common share of IPC (each, an "IPC Share") for each BlackPearl Share. IPC issued 75,798,219 IPC Shares in connection with the Arrangement and, following completion of the Arrangement, 163,720,065 IPC Shares are issued and outstanding.

The BlackPearl Shares are expected to be delisted from the TSX on or around December 17, 2018. BlackPearl has applied to Nasdaq Stockholm for the delisting of BlackPearl's Swedish depositary receipts and, subject to approval by Nasdaq Stockholm, the Swedish depositary receipts are expected to be delisted from Nasdaq Stockholm on or around December 17, 2018.

John Festival was, until completion of the Arrangement, the President and CEO and a director of BlackPearl. He graduated from the University of Saskatchewan in 1984 with a degree in Chemical Engineering. He has over 34 years' experience in the Canadian oil and gas industry, with a particular focus on heavy oil exploration and production. Mr. Festival is also a director of Toscana Energy Income Corporation and Gibson Energy Inc.

In addition, Chris Hogue, former Vice President Operations of BlackPearl, has been appointed Senior Vice President, Canada of IPC. Ed Sobel, former Vice President Exploration of BlackPearl, has been appointed Vice President, Exploration of IPC.

Registered BlackPearl shareholders, who have not already done so, should submit the certificates representing their BlackPearl Shares, together with a signed and completed letter of transmittal, to the depositary, Computershare Investor Services Inc. in order to receive IPC Shares. Holders of BlackPearl Shares who hold their shares through a broker, investment dealer or other intermediary should follow the instructions provided by such broker, investment dealer or other intermediary to exchange their BlackPearl Shares for IPC Shares.

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Forward-Looking Statements

This press release contains certain 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. 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 contained in this press release include, but are not limited to, statements with respect to the expected timing regarding the delisting of the BlackPearl Shares and depository receipts.

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.