



Press Release

December 7, 2018

INTERNATIONAL PETROLEUM CORP. AND BLACKPEARL RESOURCES INC. RECEIVE SECURITYHOLDER APPROVAL FOR 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 earlier today the securityholders of IPC and BlackPearl approved the previously announced strategic business combination of IPC and BlackPearl by way of a plan of arrangement (the "**Arrangement**") under the *Canada Business Corporations Act*. Pursuant to the Arrangement, IPC will acquire all of the issued and outstanding common shares of BlackPearl ("**BlackPearl Shares**") and holders of BlackPearl Shares ("**BlackPearl Shareholders**") will receive 0.22 of a common share of IPC (each, an "**IPC Share**") for each BlackPearl Share held.

BlackPearl expects to apply for a final order of the Court of Queen's Bench of Alberta approving the Arrangement on December 13, 2018. Closing of the Arrangement is expected to occur on December 14, 2018.

BlackPearl Meeting

At the special meeting (the "**BlackPearl Meeting**") of BlackPearl Shareholders and holders of options to acquire BlackPearl Shares (together with the BlackPearl Shareholders, the "**BlackPearl Securityholders**") held today, the BlackPearl Securityholders approved the Arrangement.

The Arrangement was approved by 97% of the votes cast by BlackPearl Securityholders and 99.6% of the votes cast by BlackPearl Shareholders present in person or represented by proxy at the BlackPearl Meeting, and by 99.5% of the votes cast by BlackPearl Shareholders present in person or represented by proxy at the BlackPearl Meeting after excluding the votes cast by those persons whose votes are required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

IPC Meeting

At the special meeting (the "**IPC Meeting**") of holders of IPC Shares ("**IPC Shareholders**") held today, the IPC Shareholders approved the issuance of IPC Shares to the BlackPearl Shareholders pursuant to the Arrangement (the "**IPC Share Issuance Resolution**").

The IPC Share Issuance Resolution was approved by approximately 78% of the votes cast by IPC Shareholders present in person or represented by proxy at the IPC Meeting after excluding the votes cast by those IPC Shareholders whose votes are required to be excluded pursuant to Section 611(b) of the TSX Company Manual.

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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.

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 timing and receipt of the final order of the Court of Queen's Bench of Alberta and the expected closing date 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 and certainty regarding receipt of the final order of the Court of Queen's Bench of Alberta and completion of the Arrangement.

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.