MATERIAL CHANGE REPORT

1. Name and Address of Company:

International Petroleum Corporation ("**IPC**" or the "**Corporation**")
885 West Georgia Street, Suite 2000
Vancouver, British Columbia V6C 3E8

2. Date of Material Change:

February 8, 2022

3. News Release:

On February 8, 2022, a news release was disseminated through the facilities of GlobeNewswire and subsequently filed under IPC's corporate profile on SEDAR at www.sedar.com.

4. Summary of Material Change:

On February 8, 2022, in addition to releasing its financial and operating results and related management's discussion and analysis for the year ended December 31, 2021 (MD&A), IPC announced its 2022 capital expenditure budget of USD 127 million and its 2022 production guidance of between 46,000 and 48,000 barrels of oil equivalent (boe) per day (boepd). IPC also announced that 2021 year-end 2P reserves and best estimate contingent resources (unrisked) are estimated at, respectively, 270 million boe (MMboe) and 1,410 MMboe.

IPC also stated that further details will be provided at IPC's Capital Markets Day presentation to be held on February 8, 2022. A copy of the Capital Markets Day presentation will be available on IPC's website at www.international-petroleum.com.

The news release and Capital Markets Day presentation refer to the Corporation's reserve estimates, contingent resource estimates and estimates of future net revenue as further described in the attached "Disclosure of Year End 2021 Reserves and Resources Data and Other Oil and Gas Information" and news release dated February 8, 2022.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Please see attached "Disclosure of Year End 2021 Reserves and Resources Data and Other Oil and Gas Information" and news release dated February 8, 2022.

5.2 Disclosure for Restructuring Transactions:

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Jeffrey Fountain
General Counsel and Corporate Secretary
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Jeffrey.Fountain@international-petroleum.com

9. Date of Report:

February 8, 2022

Disclosure of Year End 2021 Reserves and Resources Data and Other Oil and Gas Information

Part I – Date of Statement

February 8, 2022

International Petroleum Corporation ("IPC" or the "Corporation") has oil and gas reserves and resources in Canada, Malaysia and France.

Reserve 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 December 31, 2021, and are included in reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, 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 Sproule's December 31, 2021, price forecasts. The reserves report by Sproule is dated January 31, 2022 and the contingent resource report by Sproule is dated February 4, 2022.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2021, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2021, price forecasts. The report by ERCE is dated January 27, 2022.

The reserve estimates, contingent resource estimates and estimate of future net revenue, and related information, in respect of IPC's oil and gas assets in Canada, France and Malaysia, based on the above-mentioned Sproule and ERCE reports, are contained in Parts I to VI and Appendix A and B of this document.

The price forecasts used in the reports prepared by Sproule and ERCE are available on the website of Sproule (www.sproule.com), and are provided in Part III – Pricing Assumptions.

2P reserves and contingent resources included in the reports prepared by Sproule and ERCE in respect of IPC's oil and gas assets in Canada, France and Malaysia have been aggregated in this document by IPC. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to aggregation. In some cases, column or row totals in the tables in this document may not add due to rounding. This document contains estimates of the net present value of the future net revenue from IPC's reserves and contingent resources. The estimated values of future net revenue disclosed in this document do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve and resource evaluations will be attained and variances could be material.

The reserves and resources information and data provided in this document presents only a portion of the disclosure required under NI 51-101. All of the required information will be contained in the Corporation's Annual Information Form for the year ended December 31, 2021, which will be filed on SEDAR (accessible at www.sedar.com) on or before April 1, 2022.

Part II - Disclosure of Reserves Data

The tables below set out the reserves volumes and net present values by country. IPC's working interest volumes are reported herein as the gross reserves, the reserves adjusted for royalties or similar are reported as net reserves.

Item 2.1.1a – Breakdown of Proved Reserves (Forecast Case)
Breakdown of Reserves by Product Type

	Bitumen		Heavy Crude Oil		Light & Medium Oil		Natural Gas Liquids		Conventional Natural Gas (Non-Associated & Associated)		Oil Equivalent	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	Bscf	Bscf	MMboe	MMboe
Proved Developed Producing												
Canada	-	-	45.3	38.3	3.9	3.3	0.0	0.0	311.6	295.5	101.2	90.9
France	-	-	-	-	6.1	5.4	-	-	-	-	6.1	5.4
Malaysia	-	-	-	-	3.3	2.8	-	-	-	-	3.3	2.8
IPC Total	-	-	45.3	38.3	13.4	11.5	0.0	0.0	311.6	295.5	110.6	99.1
Proved Developed Non-Producing												
Canada	-	-	2.8	2.6	0.5	0.4	0.0	0.0	15.3	14.5	5.8	5.4
France	-	-	-	-	0.0	0.0	-	-	-	-	0.0	0.0
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-
IPC Total	-	-	2.8	2.6	0.5	0.5	0.0	0.0	15.3	14.5	5.8	5.4
Proved Undeveloped												
Canada	-	-	70.2	55.7	6.2	5.3	0.0	0.0	0.5	0.5	76.5	61.1
France	-	-	-	-	0.8	0.7	-	-	-	-	0.8	0.7
Malaysia	-	-	-	-	1.4	1.2	-	-	-	-	1.4	1.2
IPC Total	-	-	70.2	55.7	8.4	7.2	0.0	0.0	0.3	0.3	78.7	63.0
Total Proved (1P)												
Canada	-	-	118.3	96.6	10.6	9.0	0.0	0.0	327.4	310.5	183.5	157.4
France	-	-	-	-	7.0	6.1	-	-	-	-	7.0	6.1
Malaysia	-	-	-	-	4.7	4.1	-	-	-	-	4.7	4.1
IPC Total	-	-	118.3	96.6	22.4	19.2	0.0	0.0	327.4	310.5	195.2	167.6

Item 2.1.1b – Breakdown of Proved and Probable Reserves (Forecast Case)
Breakdown of Reserves by Product Type

	Bitumen		Heavy Crude Oil		Light & Medium Oil		Natural Gas Liquids		Conventional Natural Gas (Non-Associated & Associated)		Oil Equivalent	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	Bscf	Bscf	MMboe	MMboe
Proved plus Probable Developed Producing												
Canada	-	-	61.0	50.6	4.7	3.9	0.0	0.0	384.1	364.3	129.7	115.2
France	-	-	-	-	9.4	8.2	-	-	-	-	9.4	8.2
Malaysia	-	-	-	-	4.0	3.4	-	-	-	-	4.0	3.4
IPC Total	-	-	61.0	50.6	18.0	15.5	0.0	0.0	384.1	364.3	143.1	126.8
Proved plus Probable Developed Non-Producing												
Canada	-	-	6.8	6.0	0.4	0.3	0.0	0.0	41.5	39.4	14.1	12.9
France	-	-	-	-	0.1	0.1	-	-	-	-	0.1	0.1
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-
IPC Total	-	-	6.8	6.0	0.5	0.5	0.0	0.0	41.5	39.4	14.3	13.0
Proved plus Probable Undeveloped												
Canada	-	-	100.6	78.4	7.9	6.7	0.0	0.0	0.7	0.7	108.7	85.3
France	-	-	-	-	2.0	1.7	-	-	-	-	2.0	1.7
Malaysia	-	-	-	-	2.0	1.8	-	-	-	-	2.0	1.8
IPC Total	-	-	100.6	78.4	12.0	10.2	0.0	0.0	0.7	0.7	112.7	88.8
Total Proved plus Probable (2P)												
Canada	-	-	168.5	135.1	13.0	10.9	0.0	0.0	426.3	404.4	252.5	213.5
France	-	-	-	-	11.5	10.0	-	-	-	-	11.5	10.0
Malaysia	-	-	-	-	6.0	5.2	-	-	-	-	6.0	5.2
IPC Total	-	-	168.4	146.0	30.6	26.2	0.0	0.0	426.3	404.4	270.1	228.6
Total Probable (PB)												
Canada	-	-	50.2	38.5	2.4	1.9	0.0	0.0	99.0	93.9	69.1	56.0
France	-	-	-	-	4.5	3.9	-	-	-	-	4.5	3.9
Malaysia	-	-	-	-	1.3	1.1	-	-	-	-	1.3	1.1
IPC Total	-	-	50.2	49.4	8.2	6.9	0.0	0.0	99.0	93.9	74.9	61.0

Item 2.1.2a – Net Present Value of Future Net Revenue (Forecast Case), Proved Reserves
Breakdown of NPV by country and in aggregate MM U.S.$

	Before Deducting Income Tax, Discounted at						After Deducting Income Tax, Discounted at						Unit Value Before Income Tax, discounted at 10%
	0%	5%	8%	10%	15%	20%	0%	5%	8%	10%	15%	20%	
Proved Developed Producing													
Canada	1160.7	1170.7	1104.6	1056.1	941.8	846.3	1044.6	1084.8	1031.8	990.6	890.8	805.8	11.6
France	81.2	111.4	111.3	108.7	99.5	90.2	38.0	75.9	79.0	78.3	72.7	66.2	20.3
Malaysia	50.1	49.9	49.6	49.4	48.7	47.8	48.6	48.5	48.3	48.1	47.5	46.8	17.4
IPC Total	1291.9	1332.0	1265.4	1214.1	1089.9	984.3	1131.2	1209.1	1159.1	1117.0	1011.1	918.8	12.2
Proved Developed Non-Producing													
Canada	90.1	66.8	56.5	50.7	39.6	31.6	68.8	50.5	42.4	38.0	29.3	23.2	9.4
France	0.5	0.2	0.1	0.1	0.1	0.1	0.4	0.1	0.0	0.0	0.1	0.2	2.1
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-
IPC Total	90.6	67.1	56.6	50.8	39.5	31.4	69.1	50.7	42.4	37.9	29.2	23.0	9.3
Proved Undeveloped													
Canada	1865.3	971.4	680.4	545.2	330.3	213.5	1385.5	714.5	494.9	393.1	232.1	145.4	8.9
France	1.8	-1.6	-3.4	-4.5	-6.5	-8.0	0.8	-2.0	-3.6	-4.5	-6.4	-7.7	-6.4
Malaysia	69.7	63.0	59.4	57.2	52.1	47.8	69.4	62.7	59.1	56.9	51.9	47.6	46.9
IPC Total	1936.8	1032.8	736.3	597.9	375.9	253.3	1455.8	775.2	550.4	445.5	277.6	185.2	9.5
Total Proved													
Canada	3116.1	2208.9	1841.4	1652.0	1311.7	1091.3	2498.9	1849.8	1569.1	1421.7	1152.3	974.4	10.5
France	83.5	110.1	108.0	104.3	92.9	82.1	39.2	74.0	75.5	73.7	66.2	58.3	17.1
Malaysia	119.8	112.8	109.0	106.5	100.8	95.6	118.0	111.2	107.4	105.0	99.4	94.3	26.2
IPC Total	3319.4	2431.8	2058.3	1862.8	1505.4	1269.0	2656.1	2035.0	1752.0	1600.5	1317.9	1127.0	11.1

Item 2.1.2b – Net Present Value of Future Net Revenue (Forecast Case), Proved and Probable Reserves
Breakdown of NPV by country and in aggregate MM U.S.$

	Before Deducting Income Tax, Discounted at						After Deducting Income Tax, Discounted at						Unit Value Before Income Tax, discounted at 10%
	0%	5%	8%	10%	15%	20%	0%	5%	8%	10%	15%	20%	
Proved plus Probable Developed Producing													
Canada	1696.6	1586.5	1448.3	1361.1	1176.6	1035.9	1465.6	1418.8	1307.2	1234.4	1077.8	956.9	11.8
France	194.8	191.1	177.6	167.9	145.8	127.8	122.0	135.3	128.7	122.9	107.8	94.9	20.5
Malaysia	93.1	89.1	86.8	85.3	81.8	78.5	91.5	87.6	85.3	83.9	80.5	77.3	25.0
IPC Total	1984.6	1866.7	1712.6	1614.4	1404.2	1242.2	1679.2	1641.7	1521.3	1441.2	1266.1	1129.1	12.7
Proved plus Probable Developed Non-Producing													
Canada	262.3	175.8	142.4	125.0	92.9	71.6	201.6	133.9	107.8	94.4	69.7	53.3	9.7
France	1.7	2.1	2.1	2.1	2.0	1.8	1.2	1.6	1.6	1.6	1.5	1.4	16.9
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-
IPC Total	**264.0**	**177.9**	**144.5**	**127.1**	**94.9**	**73.4**	**202.8**	**135.4**	**109.5**	**96.0**	**71.2**	**54.7**	**9.8**
Proved plus Probable Undeveloped													
Canada	3109.4	1560.6	1078.3	857.8	511.4	325.1	2292.0	1142.4	783.4	619.4	362.5	225.0	10.1
France	50.7	33.2	25.7	21.7	14.0	8.7	37.1	23.9	18.1	15.0	9.0	4.8	12.8
Malaysia	117.9	106.5	100.6	96.9	88.6	81.5	104.1	94.4	89.3	86.2	79.1	73.0	55.3
IPC Total	3277.9	1700.3	1204.6	976.4	614.1	415.4	2433.2	1260.7	890.8	720.6	450.7	302.8	11.0
Total Proved plus Probable (2P)													
Canada	5068.4	3322.9	2669.0	2343.9	1781.0	1432.6	3959.2	2695.1	2198.4	1948.2	1510.0	1235.2	11.0
France	247.2	226.4	205.5	191.8	161.8	138.3	160.3	160.7	148.5	139.5	118.3	101.1	19.2
Malaysia	211.1	195.7	187.4	182.2	170.4	160.0	195.6	182.0	174.7	170.1	159.6	150.3	35.3
IPC Total	5526.6	3744.9	3061.8	2717.9	2113.2	1731.0	4315.1	3037.8	2521.6	2257.8	1788.0	1486.6	11.9
Total Probable (PB)													
Canada	1952.3	1113.9	827.6	691.8	469.3	341.3	1460.3	845.2	629.3	526.5	357.7	260.8	12.3
France	163.7	116.3	97.5	87.5	68.9	56.3	121.1	86.7	73.0	65.7	52.1	42.8	22.4
Malaysia	91.3	82.8	78.4	75.7	69.6	64.4	77.6	70.8	67.3	65.1	60.2	56.0	68.3
IPC Total	2207.2	1313.1	1003.5	855.1	607.8	462.0	1659.1	1002.8	769.6	657.3	470.1	359.6	14.0

Item 2.1.3b – Elements of Future Net Revenue (Forecast Case)
Undiscounted

	Revenue MM U.S.$	Royalties MM U.S.$	Operating Costs MM U.S.$	Development Costs MM U.S.$	Abandonment Costs MM U.S.$	Future Net Revenue Before Income Taxes MM U.S.$	Income Taxes MM U.S.$	Future Net Revenue After Income Taxes MM U.S.$
Total Proved								
Canada	8357	1360	2718	668	494	3116	617	2499
France	535	69	251	33	99	83	44	39
Malaysia	413	38	189	24	42	120	2	118
IPC Total	9305	1467	3158	725	635	3319	663	2656
Total Proved plus Probable								
Canada	11 999	2122	3508	747	554	5068	1109	3959
France	905	119	406	33	100	247	87	160
Malaysia	513	49	195	24	34	211	15	196
IPC Total	13 417	2290	4109	803	689	5527	1211	4315

Part III – Pricing Assumptions

Forecast prices used in this document are sourced from the Sproule forecast as at December 31, 2021.

Item 3.2 – Forecast Prices Used in Estimates

	Brent (U.S.$/bbl)	WTI Crude Oil (U.S.$/bbl)	Canadian Light Sweet Crude ($Cdn/bbl)	Western Canadian Select ($Cdn/bbl)	Natural Gas AECO ($Cdn/mmbtu)	Natural Gas Empress ($Cdn/ mmbtu)	Capital Cost Inflation Rate (%/yr)	USD/CAD Exchange Rate ($US/$Cdn)
Historical								
2017	54.83	50.95	61.85	50.24	2.19	2.73	2.4%	0.77
2018	71.53	64.77	68.49	52.34	1.53	3.10	4.2%	0.77
2019	64.17	57.02	68.87	58.77	1.80	2.51	0.4%	0.75
2020	43.21	39.40	45.39	35.59	2.24	2.23	-5.0%	0.75
2021	70.79	67.91	80.31	68.73	3.64	3.90	6.6%	0.80
Forecast								
2022	75.00	73.00	86.25	75.63	3.88	4.55	0.0%	0.80
2023	72.00	70.00	82.40	71.56	3.36	3.92	2.0%	0.80
2024	70.00	68.00	79.80	68.74	3.02	3.59	2.0%	0.80
2025	71.40	69.36	81.39	70.12	3.08	3.67	2.0%	0.80
2026	72.83	70.75	83.02	71.52	3.14	3.74	2.0%	0.80
2027	74.28	72.16	84.68	72.95	3.21	3.81	2.0%	0.80
2028	75.77	73.61	86.38	74.41	3.27	3.89	2.0%	0.80
2029	77.29	75.08	88.10	75.90	3.34	3.97	2.0%	0.80
2030	78.83	76.58	89.87	77.42	3.40	4.05	2.0%	0.80
2031	80.41	78.11	91.66	78.96	3.47	4.13	2.0%	0.80
2032	82.02	79.67	93.50	80.54	3.54	4.21	2.0%	0.80
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0%	0.80

International Currency Exchange Rate Assumptions

Rate	2021	2022	2023	2024	2025 on
USD/EUR	1.15	1.15	1.15	1.15	1.15
MYR/USD	4.20	4.20	4.20	4.20	4.20

Part IV – Reconciliation of Changes in Reserves (Working Interest)

	Malaysia Light & Medium Oil MMboe	France Light & Medium Oil MMboe	Canada Light & Medium Oil MMboe	Canada Heavy Oil MMboe	Canada NGL's MMboe	Canada Conventional Natural Gas MMboe	IPC Total Oil Equivalent MMboe
Proved Reserves							
Opening Balance Dec 31, 2020	3.5	6.6	10.2	113.2	0.0	58.8	**192.4**
Extensions and improved recovery	0	0.8	0.9	0.6	0.0	-	2.3
Technical revisions	1.4	-0.6	-0.9	10.0	-0.0	1.3	11.2
Acquisitions	1.2	-	-	-	-	-	1.2
Dispositions	-	-	-	-	-	-	-
Economic factors	0.2	1.3	0.7	1.7	0.0	0.1	4.0
Production	-1.6	-1.1	-0.4	-7.2	-0.0	-5.6	-15.9
Closing Balance Dec 31, 2021	4.7	7.0	10.6	118.3	0.0	54.6	**195.2**
Probable Reserves							
Opening Balance Dec 31, 2020	1.9	4.8	2.3	53.5	0.0	16.7	**79.2**
Extensions and improved recovery	-	0.8	0.3	0.1	-0.0	-	1.2
Technical revisions	-0.7	0.0	-	-3.2	-0.0	-0.2	-3.0
Acquisitions	0.3	-	-	-	-	-	0.3
Dispositions	-	-	-	-	-	-	-
Economic factors	-0.2	-1.1	-0.3	-0.2	0.0	-	0.8
Production	-	-	-	-	-	-	-
Closing Balance Dec 31, 2021	1.3	4.5	2.4	50.2	0.0	16.5	**75.2**
Proved plus Probable Reserves							
Opening Balance Dec 31, 2020	5.4	11.4	12.5	166.7	0.1	75.4	**271.5**
Extensions and improved recovery	-	0.7	1.2	0.7	0.0	-	2.6
Technical revisions	0.7	0.3	-0.9	6.8	-0.0	1.1	8.0
Acquisitions	1.5	-	-	-	-	-	1.5
Dispositions	-	-	-	-	-	-	-
Economic factors	-	0.2	0.5	1.5	0.0	0.1	2.3
Production	-1.6	-1.1	-0.4	-7.2	-0.0	-5.6	-15.9
Closing Balance Dec 31, 2021	6.0	11.5	13.0	168.5	0.0	71.1	**270.1**

Part V – Additional Information Relating to Reserves Data

Item 5.3 Future Development Costs MM U.S.$

	2022	2023	2024	2025	2026	2027 on	Total for all years undiscounted	Total for all years discounted at 10% p.a.
Total Proved								
France	12.2	19.6	0.8	-	-	-	32.6	29.2
Malaysia	23.9	-	-	-	-	-	23.9	23.6
Canada	61.4	49.0	45.7	14.3	48.4	449.5	668.4	320.7
Total	97.5	68.7	46.5	14.3	48.4	449.5	724.9	373.5
Total Proved Plus Probable								
France	12.2	19.6	0.8	-	-	-	32.6	29.2
Malaysia	23.9	-	-	-	-	-	23.9	23.6
Canada	63.2	52.4	104.1	45.2	25.3	456.3	746.6	383.9
Total	99.3	72.1	104.9	45.2	25.3	456.3	803.2	436.7

IPC's development program will be funded by a combination of internally generated cash flows, access to existing and future credit facilities and possible equity financings. There is no assurance that the Group will allocate funds to develop the reserves as represented in this document. The Group may choose to delay or cancel discretionary development projects depending on economic factors, strategy and priorities. Equally, the Group may choose to accelerate activity should circumstances allow.

Cost of funding is not included in the future net revenue estimates. The cost of funding is not expected to make further development activity uneconomic.

Part VI – Other Oil and Gas Information

Item 6.8 – 2022 Forecast Saleable Production Estimates in Reserves Report

	Bitumen (Mbbl/d)	Light & Medium Crude Oil (Mbbl/d)	Heavy Crude Oil (Mboe/d)	Convent-ional Natural Gas (Mboe/d)	Natural Gas Liquids (Mboe/d)	Total (Mboe/d)
Total Proved (1P) Scenario						
France	-	2.5	-	-	-	2.5
Malaysia	-	4.7	-	-	-	4.7
Canada	-	1.7	19.7	14.4	0.0	35.9
Total	-	8.9	19.7	14.4	0.0	43.1
Total Proved plus Probable (2P) Scenario						
France	-	2.8	-	-	-	2.8
Malaysia	-	5.6	-	-	-	5.6
Canada	-	1.9	21.9	14.6	0.0	38.3
Total	-	10.3	21.9	14.6	0.0	46.7

APPENDIX A: CONTINGENT RESOURCES DATA

Working Interest Contingent Resources Unrisked

	Technology	Light Crude Oil & Medium Crude Oil (Mbbl)			Heavy Crude Oil (Mbbl)			Bitumen (Mbbl)			Conventional Natural Gas (MMscf)			NGL (Mbbl)			Total Oil Equivalent (Mboe)			Chance of Development	Economic Sub Class	Project Maturity	Project Evaluation	Working Interest
		1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C					
Malaysia Bertam																									
NFA and 2022 Activities Post PSC	Established	2,352	3,857	4,249	-	-	-	-	-	-	-	-	-	-	-	-	2,352	3,857	4,249	50%	Economic	Development on Hold	Advanced	100%
Development Drilling Pre PSC	Established	1,516	2,278	2,844	-	-	-	-	-	-	-	-	-	-	-	-	1,516	2,278	2,844	50%	Economic	Development Unclarified	Conceptual	100%
Development Drilling Post PSC	Established	848	962	1,285	-	-	-	-	-	-	-	-	-	-	-	-	848	962	1,285	50%	Economic	Development Unclarified	Conceptual	100%
France Paris Basin																									
Amaltheus	Established	165	671	1,206	-	-	-	-	-	-	-	-	-	-	-	-	165	671	1,206	50%	not determined	Development Unclarified	Conceptual	100%
Amaltheus Post 2040	Established	8	18	54													8	18	54	45%	not determined	Development on Hold	Advanced	100%
Courdemanges	Established	390	1,597	2,716	-	-	-	-	-	-	-	-	-	-	-	-	390	1,597	2,716	50%	not determined	Development Unclarified	Conceptual	100%
Courdemanges Post 2040	Established	10	69	201	-	-	-	-	-	-	-	-	-	-	-	-	10	69	201	45%	Economic	Development on Hold	Advanced	100%
Dommartin Lettree	Established	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50%	not determined	Development Unclarified	Conceptual	43.01%
Dommartin Lettree Post 2040	Established	22	40	184	-	-	-	-	-	-	-	-	-	-	-	-	22	40	184	45%	Economic	Development on Hold	Advanced	100%
Genievre	Established	-	68	237	-	-	-	-	-	-	-	-	-	-	-	-	-	68	237	50%	not determined	Development Unclarified	Conceptual	100%
Geniervre Post 2040	Established	6	10	30													6	10	30	45%	not determined	Development on Hold	Advanced	100%
Grandville	Established	-	1,035	1,380	-	-	-	-	-	-	-	-	-	-	-	-	-	1,035	1,380	50%	not determined	Development Unclarified	Conceptual	100%
Grandville Post 2040	Established	198	711	1,285	-	-	-	-	-	-	-	-	-	-	-	-	198	711	1,285	45%	Economic	Development on Hold	Advanced	100%
Hautefeuille	Established	54	52	56	-	-	-	-	-	-	-	-	-	-	-	-	54	52	56	45%	Economic	Development on Hold	Advanced	100%
La Motte Noir	Established	24	50	56													24	50	56	45%	not determined	Development on Hold	Advanced	100%
Merisier	Established	607	2,566	4,008	-	-	-	-	-	-	-	-	-	-	-	-	607	2,566	4,008	50%	not determined	Development Unclarified	Conceptual	100%
Merisier Post 2040	Established	52	78	90													52	78	90	45%	not determined	Development on Hold	Advanced	100%
Soudron	Established	819	1,647	2,692	-	-	-	-	-	-	-	-	-	-	-	-	819	1,647	2,692	50%	not determined	Development Unclarified	Conceptual	100%
Soudron Post 2040	Established	224	588	976	-	-	-	-	-	-	-	-	-	-	-	-	224	588	976	45%	Economic	Development on Hold	Advanced	100%
Vert La Gravelle	Established	250	500	1,000	-	-	-	-	-	-	-	-	-	-	-	-	250	500	1,000	50%	not determined	Development Unclarified	Conceptual	100%
Vert La Gravelle Post 2040	Established	169	261	347	-	-	-	-	-	-	-	-	-	-	-	-	169	261	347	45%	Economic	Development on Hold	Advanced	100%
Villeperdue	Established	2,279	3,845	5,353	-	-	-	-	-	-	-	-	-	-	-	-	2,279	3,845	5,353	30%	not determined	Development on Hold	Conceptual	100%
Villerperdue Post 2040	Established	1,762	2,237	3,040	-	-	-	-	-	-	-	-	-	-	-	-	1,762	2,237	3,040	45%	Economic	Development on Hold	Advanced	100%
Villeseneux	Established	1	327	421	-	-	-	-	-	-	-	-	-	-	-	-	1	327	421	50%	not determined	Development Unclarified	Conceptual	100%
Villeseneux Post 2040	Established	11	82	196	-	-	-	-	-	-	-	-	-	-	-	-	11	82	196	45%	not determined	Development on Hold	Conceptual	100%
France Aquitaine Basin																									
Courbey	Established	1,300	2,150	3,700	-	-	-	-	-	-	-	-	-				1,300	2,150	3,700	50%	not determined	Development Unclarified	Conceptual	50%
Courbey Post 2040	Established	267	498	709	-	-	-	-	-	-	-	-	-				267	498	709	45%	Economic	Development on Hold	Advanced	50%
Les Arbousiers Post 2040	Established	79	177	212	-	-	-	-	-	-	-	-	-				79	177	212	45%	Economic	Development on Hold	Advanced	50%
Les Mimosas Post 2040	Established	6	44	138	-	-	-	-	-	-	-	-	-				6	44	138	45%	Economic	Development on Hold	Advanced	50%
Les Pins Post 2040	Established	51	155	262	-	-	-	-	-	-	-	-	-				51	155	262	45%	Economic	Development on Hold	Advanced	50%
Tamaris Post 2040	Established	15	46	76	-	-	-	-	-	-	-	-	-				15	46	76	45%	Economic	Development on Hold	Advanced	50%
Canada South																									
Suffield Oil	Established	-	-	-	2,533	3,500	4,468	-	-	-	258	355	448	2	2	3	2,578	3,561	4,545	70%	not determined	Development On Hold	Level II/III	100%
Ferguson	Established	1,717	3,012	4,971	302	478	644	-	-	-	8,400	12,000	15,600	193	276	359	3,612	5,766	8,574	70%	Economic	Development Unclarified	Level III	100%
Suffield Gas	Established	-	-	-	-	-	-	-	-	-	125,580	229,312	333,044	-	-	-	20,930	38,219	55,507	50%	not determined	Development On Hold	Level II	100%
Canada North																									
Blackrod - Phase I	Established	-	-	-	-	-	-	196,849	217,175	237,421	-	-	-	-	-	-	196,849	217,175	237,421	94%	Economic	Development On Hold	Level III	100%
Blackrod - Phase II and III	Established	-	-	-	-	-	-	967,524	1,065,608	1,163,693	-	-	-	-	-	-	967,524	1,065,608	1,163,693	77%	Economic	Development On Hold	Level II/III	100%
Mooney	Established	-	-	-	14,188	20,048	26,236	-	-	-	-	-	-	-	-	-	14,188	20,048	26,236	71%	Economic	Development On Hold	Level III	100%
Onion Lake Thermal	Established	-	-	-	22,911	30,365	45,798	-	-	-	-	-	-	-	-	-	22,911	30,365	45,798	85%	Economic	Development On Hold	Level III	100%
Onion Lake Primary	Established				2,375	2,900	3,580	-	-	-	-	-	-	-	-	-	2,375	2,900	3,580	90%	Economic	Development On Hold	Level III	100%
John Lake	Established				145	195	265							-	-	-	145	195	265	70%	Economic	Development On Hold	Level III	100%

Working Interest Contingent Resource Development Unclarified Status

	Light & Medium Oil Mbbl			Heavy Crude Oil Mbbl			Bitumen Mbbl			Conventional Natural Gas Bscf			NGL Mbbl			Total Oil Equivalent Mboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C				1C	2C	3C
Subtotal by Country Unrisked																		
Malaysia	2,364	3,240	4,130	-	-	-	-	-	-	-	-	-	-	-	-	2,364	3,240	4,130
France	3,533	10,561	17,361	-	-	-	-	-	-	-	-	-	-	-	-	3,533	10,561	17,361
Canada	1,717	3,012	4,971	302	478	644	-	-	-	8,400	12,000	15,600	193	276	359	3,612	5,766	8,574
Total Unrisked	7,614	16,813	26,462	302	478	644	-	-	-	8,400	12,000	15,600	193	276	359	9,509	19,567	30,064
Subtotal by Country Risked by Chance of Development																		
Malaysia	1,182	1,620	2,065	-	-	-	-	-	-	-	-	-	-	-	-	1,182	1,620	2,065
France	1,766	5,281	8,680	-	-	-	-	-	-	-	-	-	-	-	-	1,766	5,281	8,680
Canada	1,202	2,108	3,480	211	334	451	-	-	-	5,880	8,400	10,920	-	-	-	2,529	4,036	6,002
Total Risked	4,150	9,009	14,225	211	334	451	-	-	-	5,880	8,400	10,920	-	-	-	5,477	10,937	16,747

Working Interest Contingent Resource Development on Hold Status

	Light & Medium Oil Mbbl			Heavy Mbbl			Bitumen Mbbl			Conventional Bscf			NGL Mbbl			Total Oil Equivalent Mboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Subtotal by Country Unrisked																		
Malaysia	2,352	3,857	4,249	-	-	-	-	-	-	-	-	-	-	-	-	2,352	3,857	4,249
France	5,236	8,960	13,264	-	-	-	-	-	-	-	-	-	-	-	-	5,236	8,960	13,264
Canada	-	-	-	42,152	57,007	80,348	1,164,372	1,282,784	1,401,114	125,838	229,667	333,492	2	2	3	1,227,499	1,378,071	1,537,047
Total Unrisked	7,588	12,817	17,513	42,152	57,007	80,348	1,164,372	1,282,784	1,401,114	125,838	229,667	333,492	2	2	3	1,235,086	1,390,888	1,554,559
Subtotal by Country Risked by Chance of Development																		
Malaysia	1,176	1,929	2,124	-	-	-	-	-	-	-	-	-	-	-	-	1,176	1,929	2,124
France	2,014	3,455	5,166	-	-	-	-	-	-	-	-	-	-	-	-	2,014	3,455	5,166
Canada	-	-	-	33,560	45,240	64,091	930,031	1,024,663	1,119,220	62,971	114,905	166,836	2	2	3	974,087	1,089,056	1,211,119
Total Risked	3,190	5,384	7,290	33,560	45,240	64,091	930,031	1,024,663	1,119,220	62,971	114,905	166,836	2	2	3	977,277	1,094,439	1,218,409

Working Interest Contingent Resource Grand Totals

	Light & Medium Oil Mbbl			Heavy Mbbl			Bitumen Mbbl			Conventional Bscf			NGL Mbbl			Total Oil Equivalent Mboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Subtotal by Country																		
Unrisked																		
Malaysia	4,716	7,097	8,379	-	-	-	-	-	-	-	-	-	-	-	-	4,716	7,097	8,379
France	8,758	19,439	30,429	-	-	-	-	-	-	-	-	-	-	-	-	8,768	19,521	30,625
Canada	1,717	3,012	4,971	42,454	57,485	80,991	1,164,372	1,282,784	1,401,114	134,238	241,667	349,092	195	278	362	1,231,111	1,383,837	1,545,621
IPC Total	15,191	29,549	43,779	42,454	57,485	80,991	1,164,372	1,282,784	1,401,114	134,238	241,667	349,092	195	278	362	1,244,596	1,410,455	1,584,624
Subtotal by Country Risked by Chance of Development																		
Malaysia	2,358	3,549	4,189	-	-	-	-	-	-	-	-	-	-	-	-	2,358	3,549	4,189
France	3,781	8,736	13,846	-	-	-	-	-	-	-	-	-	-	-	-	3,781	8,736	13,846
Canada	1,202	2,108	3,480	33,772	45,574	64,542	930,031	1,024,663	1,119,220	68,851	123,305	177,756	136	195	253	976,616	1,093,092	1,217,121
IPC Total	7,341	14,393	21,516	33,772	45,574	64,542	930,031	1,024,663	1,119,220	68,851	123,305	177,756	136	195	253	982,754	1,105,376	1,235,156

The volumes in the table above are arithmetic sums of multiple estimates of contingent resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of contingent resources and appreciate the differing probabilities of recovery associated with each class.

Project descriptions for the contingent resource estimates in Canada, Malaysia and France are provided as follows:

France

The Contingent Resource estimates reported for France, relate to development drilling, waterflood optimisation opportunities and volumes produced beyond December 31, 2039 in the relevant forecasts. In all cases, the product type is light crude oil. The technical risks and uncertainties associated with the Contingent Resources in France relate to limited seismic coverage and understanding of the structural extent of the fields. To recover the Contingent Resources, the drilling of development wells and, in some instances, the modification of existing production facilities would be required. Project development timing for the highest ranked opportunities will potentially be in the next two to five years with the remaining within the next ten years. In all cases, the Contingent Resources require a definitive development plan and approval of the plan to mature from Contingent Resources to Reserves. For those Contingent Resources associated with the petroleum law to become Reserves, it would be necessary for the government to issue a repeal, or for the appeal of an operator to be won, or for new projects to be identified to accelerate hydrocarbon recovery.

Malaysia

The Contingent Resource estimates for Malaysia relate to the drilling of three infill wells in Bertam and to the extension of the production sharing contract (PSC) beyond 2025. The decision to drill the Bertam wells will be contingent on the performance of the A15-ST infill well plus economic and technical feasibility studies. Project development timing will be within the next five years. Extension of the PSC beyond 2025 is contingent on regulatory approval and economic conditions at the time.

Canada

Suffield Area

The contingent shallow gas resources in the Suffield area of Alberta are attributed to development drilling. The development is expected to be phased and consists of drilling vertical commingled wells. IPC's gas production in the Suffield area is established and therefore infrastructure investment is expected to be minimal and commercial well recovery can be demonstrated. Sanction of these developments is sensitive to natural gas pricing. Project development timing for the highest ranked targets will potentially be within the next two to five years, with the remainder within the next ten years.

The contingent heavy oil resources in the Suffield area are attributed to development drilling. The development is expected to be phased and consists of drilling horizontal wells targeting Mannville and Detrital reservoirs. IPC's oil production in the Suffield area is established therefore infrastructure investment is expected to be minimal commercial well recovery can be demonstrated. Sanction of these developments is sensitive to oil pricing. Project development timing for the highest ranked targets will potentially be within the next two to five years, with the remainder within the next ten years.

Blackrod

The contingent bitumen resource estimates reported for the Blackrod area are attributed to a Steam Assisted Gravity Drainage project. The Blackrod thermal pilot project began in 2011 and the third well pair is on production. Further development planning and optimisation is ongoing. Project development timing for this will potentially be within the next three to ten years. See Appendix B of this document for further information with respect to the Blackrod Phase One project.

Onion Lake Thermal

The thermal contingent heavy oil resources in the Onion Lake area of Saskatchewan are attributed to a thermal enhanced oil recovery project. Commercial production is demonstrated from earlier and ongoing phases and IPC has existing operational experience at this site. Sanction of this expansion is sensitive to oil pricing and potential regulatory changes that could be related to future First Nations leases. Project development timing for this will potentially be within the next two to five years.

Onion Lake Primary

The primary contingent heavy oil resources in the Onion Lake area of Saskatchewan are attributed to development drilling. The production mechanism would be vertical Cold Heavy Oil Production with Sand (CHOPS). Drilling and production has been proven from the targeted reservoir and IPC has existing operational experience at this site. Sanction of these development wells is sensitive to oil price and potential regulatory changes that could be related to future First Nations leases. Project development timing for the highest ranked targets will potentially be within the next two to five years with the remainder within the next ten years.

Mooney

The contingent heavy oil resource estimates in the Mooney area of Alberta are attributed to deploying an Alkaline Surfactant Polymer Enhanced Oil Recovery project to the existing development and areas immediately offsetting existing development. The development plan is well defined and the operating facility is in place. Sanction of this project is dependent on future oil and chemical prices and predicted flood performance in the reservoir. Project development timing for this will potentially be in the next two to five years.

John Lake

The primary contingent heavy oil resources in the John Lake area Alberta are attributed to the drilling of horizontal heavy oil wells. Drilling and production has been proven from the targeted reservoir and IPC has existing operational experience at this site. The well development is sensitive to oil pricing, which results in project development timing for the highest ranked targets to potentially be within the next two to five years, with the remainder within the next ten years.

Ferguson

The contingent resources at the Ferguson field are a combination of oil and gas resources. The oil resources are attributed to development drilling, re fracturing of existing wells and the optimisation of the field's gas flood. The gas resources are attributed to blowdown associated with the gas flood reservoir. Project development timing for this will potentially be within the next two to five years.

APPENDIX B: FURTHER CONTINGENT RESOURCE DATA WITH RESPECT TO BLACKROD

IPC commissioned an independent qualified reserves evaluator report from Sproule assessing the contingent resources of the Blackrod Phase One development as at December 31, 2021, including an economic assessment of the best estimate case. This Appendix summarises certain information contained that report. Contingent resource estimates and estimates of future net revenue in respect of Blackrod Phase One are effective as of December 31, 2021, and the report by Sproule was prepared in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2021 price forecasts.

Project Description

The contingent bitumen resources outlined in this document are attributed to a thermal enhanced oil recovery project in the Blackrod area of Alberta. IPC holds a 100 percent working interest in the Blackrod project, with production volumes subject to Alberta oil sands royalties. The Blackrod thermal pilot project began in 2011, three pilot well pairs have been drilled to date. The third pilot pair is currently on production. Phase One includes a 20,000 bopd facility, rising to 30,000 bopd as production matures. The design of future phases would be optimised based on Phase One performance. The resources would be recovered using Steam Assisted Gravity Drainage (SAGD); SAGD is an established technology in the oil sands of Western Canada.

IPC plans to mature the Blackrod Phase One project through 2022 with Front End Engineering Design (FEED) studies in parallel with the continuation of production from well pair three. The current iteration of the Blackrod Phase One development plan assumes first steam in 2025 and commercial production commencing in 2026. It is acknowledged that a final investment decision has not yet been sanctioned and there is therefore potential for delays and/or revisions to the proposed development plan. It is anticipated that as development planning continues, internal approvals to proceed are likely.

Estimates of Blackrod unrisked and risked contingent resource volumes are presented in Appendix A Contingent Resources; Phase One best estimate (2C) unrisked and risked volumes are also summarised below on a Gross and Net basis, along with risked and unrisked estimates of net present values and estimated total cost required to achieve commercial production. The pricing information shown in Part III of this document was used as the basis for these estimates.

The risked volumes and estimates of net present value are risked by chance of development. Chance of development is defined as the probability of a project being commercially viable. Risked amounts represent unrisked values multiplied by the chance of development.

All contingent resource volumes for Blackrod Phase One outlined in this document are classified as *Economically Viable*, *Development on Hold* and have a high probability of becoming a commercial development. In recognition of the risk of achieving commerciality for the Blackrod Phase One contingent bitumen resource volumes, a 94 percent chance of development risk factor has been applied to the total recoverable volumes. This chance of development risk factor is an aggregation of risk factors attributable to the three contingencies identified for the project (*Regulatory Approval, Corporate Commitment* and *Timing of Production and Development*) and has been incorporated as a 94 percent chance of occurrence applied to all contingent resource inputs.

An estimate of risked net present value of future net revenue of contingent resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of IPC proceeding with the required investment. It includes contingent resources that are considered too uncertain with respect to the chance of development to be classified as reserves. There is uncertainty that the risked net present value of future net revenue will be realized.

Breakdown of Blackrod Phase One Contingent Resources
(Unrisked and Risked by Chance of Development Forecast Cases)

	Bitumen		Heavy Crude Oil		Light & Medium Oil		Natural Gas Liquids		Conventional Natural Gas (Non-Associated & Associated)		Oil Equivalent	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	MMbbl	Bscf	Bscf	MMboe	MMboe
Unrisked												
2C	217.2	174.6	-	-	-	-	-	-	-	-	217.2	174.6
Risked												
2C	204.1	164.1	-	-	-	-	-	-	-	-	204.1	164.1

Net Present Value of Future Net Revenue of Blackrod Phase One Contingent Resources
(Unrisked and Risked by Chance of Development Forecast Cases) MM U.S.$

	Before Deducting Income Tax, Discounted at						After Deducting Income Tax, Discounted at						Unit Value Before Income Tax, discounted at 10%
	0%	5%	8%	10%	15%	20%	0%	5%	8%	10%	15%	20%	
Unrisked													
2C	4443.1	1914.7	1179.5	855.3	369.9	130.8	3402.0	1433.8	861.4	609.2	232.9	49.1	4.9
Risked													
2C	4176.6	1799.8	1108.8	804.0	347.7	123.0	3197.9	1347.8	809.7	572.7	218.9	46.1	4.9

Blackrod Phase One Contingent Resources Future Development Costs MM U.S.$

	2022	2023	2024	2025	2026	2027 on	Total for all years undiscounted	Total for all years discounted at 10% p.a.
Unrisked								
2C	13.6	87.6	211.0	230.2	50.6	960.9	1553.9	783.9
Risked								
2C	12.8	82.4	198.4	216.4	47.6	903.1	1460.7	736.8

Forward-Looking Statements

This document 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 document are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this document, 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.

The Covid-19 virus and the restrictions and disruptions related to it had a material effect on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally. Although demand, commodity prices and share prices have recovered, there can be no assurance that these effects will not resume or that commodity prices will not decrease or remain volatile in the future. These factors are beyond the control of the Corporation and it is difficult to assess how these, and other factors, will continue to affect the Corporation and the market price of IPC's common shares. In light of the current situation, as at the date of this document, the Corporation continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

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:

- IPC's ability to maximize liquidity and financial flexibility in connection with the current and any future Covid-19 outbreaks;
- the potential for an improved economic environment, including resulting from a lack of capital investment and drilling in the oil and gas industry;
- 2022 production range, operating costs and capital and decommissioning expenditure estimates;
- estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC's current business plans and assumptions regarding the business environment, which are subject to change;
- IPC's financial and operational flexibility to continue to react to recent events and navigate the Corporation through periods of low commodity prices;
- IPC's continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- the ability to fully fund future expenditures from cash flows and current borrowing capacity;
- IPC's ability to maintain operations, production and business in light of the current and any future Covid-19 outbreaks and the restrictions and disruptions related thereto, including risks related to production delays and interruptions, changes in laws and regulations and reliance on third-party operators and infrastructure;
- IPC's intention and ability to continue to implement our strategies to build long-term shareholder value;
- the ability of IPC's portfolio of assets to provide a solid foundation for organic and inorganic growth;
- the continued facility uptime and reservoir performance in IPC's areas of operation;
- future development potential of the Suffield and Ferguson operations, including the timing and success of future oil and gas drilling and optimization programs;
- development of the Blackrod project in Canada, including estimates of resources volumes, future production, timing, breakeven oil prices and net present values;
- current and future drilling pad production and timing and success of facility upgrades, tie-in work and infill drilling at Onion Lake Thermal;
- the potential improvement in the Canadian oil egress situation and IPC's ability to benefit from any such improvements;
- the timing and success of the future development projects and other organic growth opportunities in France;
- the ability to maintain current and forecast production in France;
- the ability of IPC to achieve and maintain current and forecast production in Malaysia;
- the success of the drilling of the A15 sidetrack well and of the production well pump rate optimisation project in Malaysia;
- the ability to IPC to acquire common shares under the share repurchase program, including the timing of any such purchases;
- the return of value to IPC's shareholders as a result of any common share repurchases;
- the ability of IPC to implement further shareholder distributions in addition to the share repurchase program;
- IPC's ability to implement its GHG emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- estimates of reserves and contingent resources;
- the ability to generate free cash flows and use that cash to repay debt;
- IPC's ability to identify and complete future acquisitions; and
- future drilling and other exploration and development activities.

Statements relating to "reserves" and "contingent 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 fluctuations;
- interest rate and exchange 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, environmental and abandonment 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 consolidated audited financial statements and management's analysis and discussion for the year ended December 31, 2021 (MD&A) (See "Cautionary Statement Regarding Forward-Looking Information" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2020 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and " Risk Factors" therein) 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).

The current and any future Covid-19 outbreaks may increase IPC's exposure to, and magnitude of, each of the risks and uncertainties identified above that result from, for example, a reduction in demand for oil and gas consumption, lower or volatile commodity prices, reliance on third parties, operational risks and costs and changes in government regulation. The extent to which Covid-19 impacts IPC's business, results of operations and financial condition will depend on future developments, which are highly uncertain and are difficult to predict, including, but not limited to, the duration and spread of the current and any future Covid-19 outbreaks, their severity, the actions taken to contain such outbreaks or treat their impact, and how quickly and to what extent normal economic and operating conditions resume and their impacts to IPC's business, results of operations and financial condition which could be more significant in upcoming periods as compared with previous periods. Even after the Covid-19 outbreaks have subsided, IPC may continue to experience materially adverse impacts to IPC's business as a result of the global economic impact

Disclosure of Oil and Gas Information

This document contains references to estimates of gross and net reserves and resources attributed to the Corporation's oil and gas assets. Gross reserves / resources are the working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests. Net reserves / resources are the working interest (operating or non-operating) share after deduction of royalty obligations, plus royalty interests in reserves/resources, and in respect of PSCs in Malaysia, adjusted for cost and profit oil. Unless otherwise indicated, reserves / resource volumes are presented on a gross basis.

Reserve 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 December 31, 2021, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, 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 Sproule's December 31, 2021 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2021, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2021 price forecasts.

The reserve estimates, contingent resource estimates and estimate of future net revenue, and related information, in respect of IPC's oil and gas assets in Canada, France and Malaysia, based on the above-mentioned Sproule and ERCE reports, are contained in Parts I to VI and Appendix A and B of this document.

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (www.sproule.com), and are contained in Part III – Pricing Assumptions. These price forecasts are as at December 31, 2021 and may not be reflective of current and future forecast commodity prices.

The product types comprising the 2P reserves and contingent resources are contained in Part II – Disclosure of Reserves Data and Appendix A and B of this document. See also "Supplemental Information regarding Product Types" below. Light, medium and heavy crude oil reserves/resources disclosed in this document include solution gas and other by-products.

"2P Reserves" means 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.

Each of the reserves categories reported (proved and probable) may be divided into developed and undeveloped categories. "Developed reserves" are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing. "Developed producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. "Developed non-producing reserves" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown. "Undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

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 either development on hold or development unclarified. Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. 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. Where risked resources are presented they have been adjusted based on the chance of development by multiplying the unrisked values by the Chance of Development.

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

2P reserves and contingent resources included in the reports prepared by Sproule and ERCE in respect of IPC's oil and gas assets in Canada, France and Malaysia have been aggregated in this document by IPC. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to aggregation. This document contains estimates of the net present value of the future net revenue from IPC's reserves and contingent resources. The estimated values of future net revenue disclosed in this document do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve and resource evaluations will be attained and variances could be material. Unit values in this document are based on net reserves volumes.

The reserves and resources information and data provided in this document presents only a portion of the disclosure required under NI 51-101. All of the required information will be contained in the Corporation's Annual Information Form for the year ended December 31, 2021, which will be filed on SEDAR (accessible at www.sedar.com) on or before April 1, 2022.

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.

Supplemental Information regarding Product Types

The following table is intended to provide supplemental information about the product type composition of IPC's net average daily production figures provided in this document:

	Heavy Crude Oil (Mboepd)	**Light and Medium Crude Oil (Mboepd)**	**Conventional Natural Gas (per day)**	**Total (Mboepd)**
Three months ended				
December 31, 2020	19.2	8.2	104.4 MMcf (17.4 Mboe)	44.9
December 31, 2021	21.7	8.5	100.2 MMcf (16.7 Mboe)	46.8
Year ended				
December 31, 2020	16.5	8.5	103.1 MMcf (17.2 Mboe)	42.1
December 31, 2021	20.4	8.4	99.9 MMcf (16.7 Mboe)	45.5

This document also makes reference to IPC's forecast total average daily production of 46,000 to 48,000 boepd for 2022. IPC estimates that approximately 46% of that production will be comprised of heavy oil, approximately 21% will be comprised of light and medium crude oil and approximately 33% will be comprised of conventional natural gas.

Currency

All dollar amounts in this document 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.

Oil related terms and measurements

bbl	Barrel (1 barrel = 159 litres)
boe	Barrels of oil equivalents
boepd	Barrels of oil equivalents per day
bopd	Barrels of oil per day
Bscf	Billion standard cubic feet
GJ	Gigajoules
Mbbl	Thousand barrels
Mboe	Thousand barrels of oil equivalents
Mboepd	Thousand barrels of oil equivalents per day
Mbopd	Thousand barrels of oil per day.
MMboe	Million barrels of oil equivalents
Mcf	Thousand cubic feet
MMcf	Million cubic feet
NGL	Natural gas liquid

International Petroleum Corp.

Press Release

February 8, 2022

International Petroleum Corporation 2021 Year-End Financial Results and 2022 Budget and Production Guidance

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) today released its financial and operating results and related management's discussion and analysis (MD&A) for the year ended December 31, 2021. IPC is also pleased to announce its 2022 capital expenditure budget of USD 127 million and its 2022 production guidance of between 46,000 and 48,000 barrels of oil equivalent (boe) per day (boepd).(1) 2021 year-end proved plus probable (2P) reserves and best estimate contingent resources (unrisked) are respectively 270 million boe (MMboe) and 1,410 MMboe.(1)(2) IPC forecasts cumulative free cash flow (FCF) for 2022 to 2026 of approximately MUSD 900 to MUSD 1,800 (based on forecast Brent oil prices of USD 65 to 95 per barrel) generating estimated average annual FCF yield over the five year period of between 18% and 36%.(3)(7) IPC has also approved a new capital allocation plan where, from and including 2022, IPC intends to distribute to shareholders up to 40% of the FCF generated by IPC above achieved average Brent oil prices of USD 55 per barrel.(3)(7)

2021 Business and Financial and 2022 Business Plan Highlights

- Average net production of approximately 46,800 boepd for the fourth quarter of 2021 was above the high end of the third quarter of 2021 guidance range for the period (46% heavy crude oil, 18% light and medium crude oil and 36% natural gas).(1)
- Full year 2021 average net production was 45,500 boepd above the high end of guidance and year end exit rate was above 46,000 boepd.
- Production from the new sustaining Pad D' at Onion Lake Thermal, Canada successfully brought online in the third quarter of 2021, with initial performance ahead of expectations and five production infill wells drilled at Onion Lake Thermal during the fourth quarter of 2021.
- Increased working interest in the Bertam Field, Malaysia from 75% to 100% in April 2021.
- Exceptional operational performance at the Bertam Field during 2021, with greater than 99% uptime and the successful increase of Bertam FPSO water handling capacity from 17,000 to 24,000 barrels of water per day in Q3 2021.
- Drilling operations on the A15 sidetrack well at the Bertam Field commenced in December 2021.
- Second annual Sustainability Report published in Q2 2021.
- 2P reserves as at December 31, 2021 of 270 MMboe, with a reserves life index (RLI) of 16 years.(1)(2)
- Contingent resources (best estimate, unrisked) as at December 31, 2021 of 1,410 MMboe.(1)(2)
- Operating costs per boe of USD 15.1 for the fourth quarter of 2021 and USD 15.0 for the full year compared to full year guidance of USD 15.5 per boe.(3)
- Record high operating cash flow (OCF) generation for the fourth quarter and full year 2021 amounted to MUSD 111 and MUSD 337 respectively.(3)
- Capital and decommissioning expenditures of MUSD 48 for the full year 2021, slightly below guidance of MUSD 50 following the re-phasing of drilling projects in Malaysia into the first quarter of 2022.
- Record high FCF generation for the fourth quarter and full year 2021 amounted to MUSD 87 and MUSD 263 respectively.(3)
- Net debt of MUSD 94 as at December 31, 2021, down from MUSD 161 at the end of the third quarter of 2021 and down from MUSD 321 as at December 31, 2020.(3)
- Net debt to 12 month rolling EBITDA ratio as at December 31, 2021 was 0.3 times.(3)
- Net result of MUSD 67 for the fourth quarter of 2021 and MUSD 146 for the full year 2021.
- IPC's inaugural USD 300 million bond issued on February 1, 2022, with a portion of the bond proceeds used to fully repay and cancel IPC's existing reserve-based lending credit facilities.

USD Thousands	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Revenue	215,296	103,353	666,409	324,164
Gross profit / (loss)	79,469	(60,570)	210,321	(83,986)
Net result	66,918	(45,250)	146,059	(77,941)
Operating cash flow [3]	110,687	46,019	336,732	119,423
Free cash flow [3]	86,960	28,571	262,884	9,342
EBITDA [3]	110,087	43,004	330,754	108,452
Net Debt [3]	94,312	321,193	94,312	321,193

Mike Nicholson, IPC's Chief Executive Officer, commented,

“Market conditions for oil and gas producers rebounded strongly in 2021 from the lows experienced in 2020, finishing on a high in the final quarter of 2021 with an average Brent oil price of USD 80 per barrel. Full year 2021 average Brent prices averaged USD 71 per barrel, well in excess of the full year 2020 Brent oil prices average of USD 42 per barrel.

Proactive supply management by the OPEC+ group, led by Saudi Arabia, has more than rebalanced the market. Excess oil inventory levels are reported to have drawn back down well below pre-pandemic levels, and now sit below the five year average. The recovery in oil demand remains on track and it now feels like we are approaching the beginning of the end of the pandemic. Covid-19 defences are incomparable to this time last year with the vaccination and testing programs we now have in place. This should bode well for oil demand going forward as the final wave of mobility restrictions eases and OPEC+ production curtailment fully unwind, noting that some producers are facing challenges in meeting their increased quotas.

In Canada, fourth quarter 2021 Western Canadian Select (WCS) crude price differentials averaged below USD 15 per barrel and forward markets into 2022 and 2023 are pricing the WCS differential at below USD 14 per barrel. Completion and placement into service of Enbridge’s Line 3 replacement pipeline in the fourth quarter of 2021 as well as the positive construction progress on the TransMountain pipeline expansion project is providing a much more constructive outlook for Canadian oil market egress relative to the tightness we have witnessed over the past several years. IPC has positioned itself well to benefit from this fundamental improvement in market conditions and has decided to take advantage of this by hedging approximately 60% of our WTI/WCS differential exposure at approximately USD 13 per barrel for the remainder of 2022. No other oil hedges are in place providing full exposure to the strength we are seeing in both the Brent and WTI benchmarks.

Gas markets have also strengthened driven by a combination of increasing demand, lower supply and warmer than average summer temperatures that diverted gas supply away from injecting into storage. Fourth quarter 2021 average Empress gas prices were CAD 5.00 per Mcf and forward 2022 prices sit above CAD 3.50 per Mcf. IPC has hedged AECO gas prices, 19,000 Mcf per day at CAD 4.40 per Mcf in Q1 2022 and 33,000 Mcf per day at CAD 3.60 per Mcf in Q2 and Q3 2022.

IPC benefits from a well balanced mix of production comprising approximately 48% Canadian crude oil, 36% Canadian gas and 16% Brent weighted oil. With synchronized strength in pricing across the entire energy complex, combined with IPC delivering operational excellence above the high end of our forecasts, IPC has been able to deliver our best ever quarterly and annual financial performance since our launch in 2017.

We were very pleased with IPC’s first USD 300 million bond, issued on February 1, 2022, accessing the debt capital markets at a favourable time. We used a portion of the proceeds of the bond to fully repay and cancel our existing reserve-based lending facilities and at the same time, we put in place a new CAD 75 million revolving credit facility for financial flexibility in Canada. We strongly believe that the winners in the next phase of the energy transition in the upstream oil and gas industry will be the companies able to access diverse sources of funding. Whilst we do not have an imminent acquisition, we believe that being able to demonstrate to sellers that IPC has the financial strength on its balance sheet, will enable IPC to access a greater universe of opportunities whilst differentiating us from our peers in terms of certainty of being able to close transactions.

We have created significant value from acquisition for all of our stakeholders having concluded four acquisitions in the past four years and will remain opportunistic in our approach with respect to further M&A activity focusing on securing additional high quality resources.

Fourth Quarter and Full Year 2021 Highlights

During the fourth quarter of 2021, our assets delivered average net production of 46,800 boepd.[1] Production for the full year 2021 averaged 45,500 boepd.[1] In all four quarters of 2021, IPC has delivered production above our original high end guidance. This was made possible by the very high uptime performance across all our assets as well as the earlier than forecast production contribution from the newly commissioned Pad D' at Onion Lake Thermal.

Our operating costs per boe for the fourth quarter of 2021 was USD 15.1.[3] Full year operating costs per boe of 15.0 was below our latest guidance of USD 15.50 per boe, largely driven by the production outperformance.

Operating cash flow generation for the fourth quarter of 2021 was USD 111 million, a record high for IPC.[3] Full year operating cash flow amounts to USD 337 million, above our high end guidance and a record for IPC.

Capital and decommissioning expenditures for the full year was USD 48 million, USD 2 million below guidance largely the result of re-phasing into 2022.

Free cash flow generation was exceptionally strong at USD 87 million during the fourth quarter of 2021 and USD 263 million for the full year, a record quarterly and full year result for IPC and above our latest high end guidance.[3] This represents close to 26% of IPC's current market capitalization.

Net debt reduced more than 70% during 2021 to USD 94 million as at December 31, 2021.[3] Net debt to EBITDA drops to 0.3 times at year-end 2021 from 3 times at the year-end 2020 (trailing 12 months).

Capital Allocation Plans

We are also pleased to announce IPC's 2022 capital allocation plans, given our strong forecast liquidity position resulting from continued operational performance and strong commodity prices. Based on our current business plans and assumptions, IPC plans to distribute to shareholders up to 40% of the free cash flow generated by IPC above achieved average Brent oil prices of USD 55 per barrel, provided that IPC's net debt to EBITDA ratio is at or below 1 time.[3][7] These shareholder distributions are planned to be implemented by continued share repurchases under the previously announced share repurchase program as well as the consideration by IPC of other forms of shareholder distributions, subject to further applicable regulatory and corporate approvals.

Share Repurchase Program

In Q4 2021, IPC announced a share repurchase program, with the ability to repurchase up to approximately 11.1 million IPC common shares over the twelve month period to December 2022. IPC repurchased in December 2021 and subsequently cancelled approximately 1.3 million IPC shares, at an average purchase price of approximately SEK 49.5 (or around CAD 6.95) per share. By the end of January 2022, IPC repurchased a further approximately 1.0 million IPC shares of which 726,676 shares have been cancelled.

Environmental, Social and Governance ("ESG") Performance

Responsible operatorship and ensuring that we adhere to the highest principles of business conduct have been an integral part of how we do business since the creation of IPC in 2017. Over the past five years, IPC has rapidly grown our business with the completion of three acquisitions in Canada, an acquisition in Malaysia in addition to significant organic investments into those businesses. In parallel, we have made a concerted effort to further develop and improve our sustainability strategy. An important part of this journey involves the measurement and transparent reporting of a broad range of ESG metrics. Alongside the publication of our second quarter 2021 financial report, we were very pleased to publish our second Sustainability Report that was fully GRI compliant. We encourage everyone to read it and see first-hand the good work that is being done within our company. As previously announced, IPC targets a reduction of our net GHG emissions intensity by the end of 2025 to 50% of the Corporation's 2019 baseline.

During the fourth quarter of 2021 and for the full year 2021, IPC recorded no material safety or environmental incidents. In response to the Covid-19 pandemic, we remain focused on protecting the health and safety of our employees, contractors and other stakeholders, while also working to ensure business continuity. Throughout 2021, IPC continued the health protocols implemented across the organization.

Reserves and Resources

As at the end of December 2021, IPC's 2P reserves are 270 MMboe.[1][2] During 2021, IPC replaced 91% of production through a combination of reserve additions and the acquisition of an additional 25% working interest in the Bertam field, Malaysia. The reserves life index (RLI) as at December 31, 2021, is approximately 16 years.[2]

Based on independent qualified reserve auditor reports, the net present value (NPV)[2][4] of IPC's 2P reserves as at December 31, 2021 was USD 2,522 million. IPC's net asset value (NAV)[2][5] as at December 31, 2021 was USD 2,428 million. IPC's NAV per share[2][6] was SEK 143 as at December 31, 2021.

In addition, IPC's best estimate contingent resources (unrisked) as at end December 2021 have increased by more than 300 MMboe to 1,410 MMboe.[1][2]

The biggest single contributor to the increase in contingent resource estimates comes from the Blackrod project in Canada.[1][2] IPC commissioned a third party independent qualified reserves evaluator report from Sproule Associates Ltd. (Sproule) on the contingent resources at Blackrod Phase I as at December 31, 2021. Full field best estimate contingent resources (unrisked) increased from 987 MMboe as at end December 2020 to 1,283 MMboe as at end December 2021. Phase I best estimate contingent resources (unrisked) increased from 178 MMboe to 217 MMboe as at end December 2021. Development capital expenditure to first oil is estimated at approximately USD 540 million (unrisked). The Phase I development concept has been further optimised to include initial production capacity of 20,000 bopd rising to 30,000 bopd. First oil is assumed to be four to five years after final investment decision with production ramping up to 30,000 bopd thereafter. The breakeven oil price estimated by IPC assuming a 10% discount rate is a WTI price of approximately USD 50 per barrel. Using Sproule's price forecasts as at December 31, 2021, the net present value at a 10% discount rate (after tax, unrisked) of Blackrod Phase I as at December 31, 2021 is USD 609 million. IPC plans to mature the Blackrod Phase I project during 2022 through FEED studies in parallel with the continuation of production from well pair three.

2022 Budget and Production

We are pleased to announce our 2022 average net production guidance is 46,000 to 48,000 boepd.[1] We forecast operating costs for 2022 to be USD 15.2 per boe.[3]

We also forecast significant free cash flow generation based on our 2P reserves base of an aggregate of more than USD 900 million to USD 1,800 million over the period of 2022 to 2026, without taking into account development of our contingent resources or any further potential acquisitions.[2][3][7]

Our 2022 capital expenditure budget is USD 127 million, as IPC focuses our 2022 strategy on strong free cash flow generation whilst growing our production and maturing our significant contingent resource base. The 2022 budget includes the commencement of investment at Onion Lake Thermal on the next sustaining Pad L as well as further infill drilling, Suffield oil N2N drilling, Phase I development at the Ferguson asset and Blackrod FEED studies as well as continued production from well pair three in Canada. We plan to complete the A15 sidetrack and ESP pump upsizing campaign in Malaysia as well as to start the Phase I development of the Villeperdue

West project in France. Given that IPC operates 100% of these projects, significant flexibility is retained to amend our plans based on the development of commodity prices.

Further details regarding IPC's 2022 budget and production guidance will be provided at IPC's Capital Markets Day presentation to be held on February 8, 2022 at 14:00 CET. A copy of the Capital Markets Day presentation will be available on IPC's website at www.international-petroleum.com."

Notes:

(1) See "Supplemental Information regarding Product Types" in "Disclosure of Oil and Gas Information" below. See also the material change report (MCR) available on IPC's website at www.international-petroleum.com and filed on the date of this press release under IPC's profile on SEDAR at www.sedar.com.

(2) See "Disclosure of Oil and Gas Information" below. Further information with respect to IPC's reserves, contingent resources and estimates of future net revenue, including assumptions relating to the calculation of NPV, are further described in the MCR.

(3) Non-IFRS measure, see "Non-IFRS Measures" below and in the MD&A.

(4) NPV is after tax, discounted at 8% and based upon the forecast prices and other assumptions further described in the MCR. See "Disclosure of Oil and Gas Information" below.

(5) NAV is calculated as NPV less net debt of USD 94 million as at December 31, 2021.

(6) NAV per share is based on 155,037,454 IPC common shares, being 155,198,105 IPC common shares outstanding as at December 31, 2021 less 1,160,651 IPC common shares held in treasury for cancellation in early January 2022.

(7) Estimated free cash flow generation is based on IPC's current business plans over the period of 2022 to 2026. Assumptions include average net production over that period of approximately 47 Mboepd, average Brent oil prices of USD 65 to 95 per boe escalating by 2% per year, average gas prices of CAD 3.00 per thousand cubic feet, and average Brent to Western Canadian Select differentials as estimated by IPC's independent reserves evaluator and as further described in the MCR. Free cash flow yield is based on IPC's market capitalization at close February 3, 2022 (60.0 SEK/share, 9.1 SEK/USD, USD 1,014 million). IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts. See "Forward-Looking Statements" below.

International Petroleum Corp. (IPC) is an international oil and gas exploration and production company with a high quality portfolio of assets located in Canada, Malaysia and France, providing a solid foundation for organic and inorganic growth. IPC is a member of the Lundin Group of Companies. IPC is incorporated in Canada and IPC's shares are listed on the Toronto Stock Exchange (TSX) and the Nasdaq Stockholm exchange under the symbol "IPCO".

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This information is information that International Petroleum Corporation is required to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07:30 CET on February 8, 2022. The Corporation's audited consolidated financial statements (Financial Statements) and management's discussion and analysis (MD&A) for the year ended December 31, 2021 have been filed on SEDAR (www.sedar.com) and are also available on the Corporation's website (www.international-petroleum.com).

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 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 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. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

The Covid-19 virus and the restrictions and disruptions related to it have had a material effect on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally. Although demand, commodity prices and share prices have recovered, there can be no assurance that these effects will not continue or that commodity prices will not decrease or remain volatile in the future. These factors are beyond the control of the Corporation and it is difficult to assess how these, and other factors, will continue to affect the Corporation and the market price of IPC's common shares. In light of the current situation, as at the date of this press release, the Corporation continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

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:

- IPC's ability to maximize liquidity and financial flexibility in connection with the current and any future Covid-19 outbreaks;
- the potential for an improved future economic environment, including resulting from a lack of capital investment and drilling in the oil and gas industry;
- 2022 production range, operating costs and capital and decommissioning expenditure estimates;
- estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC's current business plans and assumptions regarding the business environment, which are subject to change;
- IPC's financial and operational flexibility to continue to react to recent events and navigate the Corporation through periods of volatile commodity prices;
- IPC's continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- the ability to fully fund 2022 expenditures from cash flows and current borrowing capacity;
- IPC's ability to maintain operations, production and business in light of the current and any future Covid-19 outbreaks and the restrictions and disruptions related thereto, including risks related to production delays and interruptions, changes in laws and regulations and reliance on third-party operators and infrastructure;
- IPC's intention and ability to continue to implement our strategies to build long-term shareholder value;
- the ability of IPC's portfolio of assets to provide a solid foundation for organic and inorganic growth;
- the continued facility uptime and reservoir performance in IPC's areas of operation;
- future development potential of the Suffield and Ferguson operations in Canada, including the timing and success of future oil and gas drilling and optimization programs;
- development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, breakeven prices and net present value;
- current and future drilling pad production and timing and success of facility upgrades, tie-in work and infill drilling at Onion Lake Thermal;
- the potential improvement in the Canadian oil egress situation and IPC's ability to benefit from any such improvements;
- the timing and success of the future development projects and other organic growth opportunities in France;
- the ability to maintain current and forecast production in France;
- the ability of IPC to achieve and maintain current and forecast production in Malaysia;
- the success of the drilling of the A15 sidetrack well and of the production well pump rate optimisation project in Malaysia;
- the ability of IPC to acquire further common shares under the share repurchase program, including the timing of any such purchases;
- the return of value to IPC's shareholders as a result of the share repurchase program;
- the ability of IPC to implement further shareholder distributions in addition to the share repurchase program;
- IPC's ability to implement its GHG emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- estimates of reserves and contingent resources;
- the ability to generate free cash flows and use that cash to repay debt;
- IPC's ability to identify and complete future acquisitions; and
- future drilling and other exploration and development activities.

Statements relating to "reserves" and "contingent 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 fluctuations;
- interest rate and exchange 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, environmental and abandonment 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 MCR, the MD&A (See "Cautionary Statement Regarding Forward-Looking Information" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2020 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and " Risk Factors" therein) 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).

The current and any future Covid-19 outbreaks may increase IPC's exposure to, and magnitude of, each of the risks and uncertainties identified above that result from a reduction in demand for oil and gas consumption, lower commodity prices, reliance on third parties, operational risks and costs and changes in government regulation. The extent to which Covid-19 impacts IPC's business, results of operations and financial condition will depend on future developments, which are highly uncertain and are difficult to predict, including, but not limited to, the duration and spread of the current and any future Covid-19 outbreaks, their severity, the actions taken to contain such outbreaks or treat their impact, and how quickly and to what extent normal economic and operating conditions resume and their impacts to IPC's business, results of operations and financial condition which could be more significant in upcoming periods as compared with previous periods. Even after the Covid-19 outbreaks have subsided, IPC may continue to experience materially adverse impacts to IPC's business as a result of the global economic impact.

Non-IFRS Measures

References are made in this press release to "operating cash flow" (OCF), "free cash flow" (FCF), "Earnings Before Interest, Tax, Depreciation and Amortization" (EBITDA), "operating costs" and "net debt", 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 similar measures presented by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The Corporation uses non-IFRS measures to provide investors with supplemental measures to assess 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. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

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

Estimated free cash flow generation is based on IPC's current business plans over the period of 2022 to 2026. Assumptions include average net production of approximately 47 Mboepd, average Brent oil prices of USD 65 to 95 per boe escalating by 2% per year, average gas prices of CAD 3.00 per thousand cubic feet, and average Brent to Western Canadian Select differentials as estimated by IPC's independent reserves evaluator and as further described in the MCR. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Disclosure of Oil and Gas Information

This press release contains references to estimates of gross and net reserves and resources attributed to the Corporation's oil and gas assets. Gross reserves / resources are the working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests. Net reserves / resources are the working interest (operating or non-operating) share after deduction of royalty obligations, plus royalty interests in reserves/resources, and in respect of PSCs in Malaysia, adjusted for cost and profit oil. Unless otherwise indicated, reserves / resource volumes are presented on a gross basis.

Reserve 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 December 31, 2021, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, 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 Sproule's December 31, 2021 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2021, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2021 price forecasts.

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (sproule.com) and are contained in the MCR. These price forecasts are as at December 31, 2021 and may not be reflective of current and future forecast commodity prices.

The reserves life index (RLI) is calculated by dividing the 2P reserves of 270 MMboe as at December 31, 2021, by the mid-point of the 2022 production guidance of 46,000 to 48,000 boepd.

The product types comprising the 2P reserves and contingent resources described in this press release are contained in the MCR. See also "Supplemental Information regarding Product Types" below. Light, medium and heavy crude oil reserves/resources disclosed in this press release include solution gas and other by-products.

"2P reserves" means 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.

Each of the reserves categories reported (proved and probable) may be divided into developed and undeveloped categories. "Developed reserves" are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing. "Developed producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. "Developed non-producing reserves" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown. "Undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

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 either development on hold or development unclarified. Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. 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.

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

2P reserves and contingent resources included in the reports prepared by Sproule and ERCE in respect of IPC's oil and gas assets in Canada, France and Malaysia have been aggregated 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 press release contains estimates of the net present value of the future net revenue from IPC's reserves and contingent resources. The estimated values of future net revenue disclosed in this press release do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve and resources evaluations will be attained and variances could be material.

The reserves and resources information and data provided in this press release presents only a portion of the disclosure required under NI 51-101. All of the required information will be contained in the Corporation's Annual Information Form for the year ended December 31, 2021, which will be filed on SEDAR (accessible at www.sedar.com) on or before April 1, 2022. Further information with respect to IPC's reserves, contingent resources and estimates of future net revenue, including assumptions relating to the calculation of net present value and other relevant information related to the contingent resources disclosed, is disclosed in the MCR available under IPC's profile on www.sedar.com and on IPC's website at www.international-petroleum.com.

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.

Supplemental Information regarding Product Types

The following table is intended to provide supplemental information about the product type composition of IPC's net average daily production figures provided in this document:

	Heavy Crude Oil (Mboepd)	Light and Medium Crude Oil (Mboepd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
December 31, 2020	19.2	8.2	104.7 MMcf (17.4 Mboe)	44.9
December 31, 2021	21.7	8.5	100.2 MMcf (16.7 Mboe)	46.8
Year ended				
December 31, 2020	16.5	8.5	103.1 MMcf (17.2 Mboe)	42.1
December 31, 2021	20.4	8.4	99.9 MMcf (16.7 Mboe)	45.5

This press release also makes reference to IPC's forecast total average daily production of 46,000 to 48,000 boepd for 2022. IPC estimates that approximately 46% of that production will be comprised of heavy oil, approximately 21% will be comprised of light and medium crude oil and approximately 33% will be comprised of conventional natural gas.

Currency

All dollar amounts in this press release 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.