

NSX Announcement
15 December 2018

Market update

International Petroleum Limited (NSX:IOP) (**International Petroleum** or the **Company**) would like to provide several updates.

1) Update on a wrongful dismissal claim and other employment related claims brought against the Company and two of its Directors by a former employee of the Company:

Further to the announcement made on 25 October 2018, The Company and its Directors reviewed all their options for appeal and, despite the Directors' wishes and intentions, a decision was taken not to appeal the Court of Appeal judgement further.

2) Update on a Kazakh asset litigation: a decision is still pending and the Company is told that a reply is expected in the 1Q 2019.

In the meantime, the Company continues to seriously search, evaluate and do due diligence of new potential oil & gas exploration and production opportunities in Europe, CIS, Africa and Asia and will apply to the NSX with request that trading resume in due course.

Yours faithfully,

Tony Sage
Non-Executive Chairman

