

International Petroleum Corp. and BlackPearl Resources Inc. receive securityholder approval for strategic business combination

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CALGARY, Dec. 7, 2018 - [International Petroleum Corp.](#) ("IPC") (TSX, Nasdaq Stockholm: IPCO) and [BlackPearl Resources Inc.](#) ("BlackPearl") (TSX: PXX, Nasdaq Stockholm: PXXS) are pleased to announce that earlier today the securityholders of BlackPearl approved the previously announced strategic business combination of IPC and BlackPearl by way of a plan arrangement (the "Arrangement") under the Canada Business Corporations Act. Pursuant to the Arrangement, IPC will issue 0.22 of the issued and outstanding common shares of BlackPearl ("BlackPearl Shares") and holders of BlackPearl Shares ("BlackPearl Shareholders") will receive 0.22 of a common share of IPC (each, an "IPC Share") for each BlackPearl Share held. View the full press release [here](#).
Version.

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

BlackPearl Meeting

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

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

IPC Meeting

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

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

Important Information

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

In any European Economic Area (EEA) member state, other than Sweden, that has implemented Directive 2003/71/EC (the "Prospectus Directive") amended (together with any applicable implementing measures in any member state, the "Prospectus Directive"), this press release is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Directive.

