

International Petroleum Corporation Announces Acquisition in Southern Alberta

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce the proposed acquisition of Cor4 Oil Corp. (Cor4) in Canada for asset consideration of approximately USD 62 million (CAD 84 million) (the Acquisition). The Acquisition includes total proved plus probable (2P) reserves of 15.9 million barrels of oil equivalent (MMboe) as at December 31, 2022. The assets to be acquired have forecast average net production of approximately 4,000 barrels of oil equivalent per day for 2023 and include an inventory of drilling locations, close to IPC's current area of operations in southern Alberta.

Mike Nicholson, IPC's Chief Executive Officer, comments: "We are very pleased to announce today the complementary acquisition of almost 16 MMboe of 2P reserves adjacent to our Suffield property in Alberta, Canada, through the proposed acquisition of Cor4, a private company. The producing assets to be acquired are complementary not only to our Suffield assets but in addition, to a recent land acquisition that IPC concluded in the fourth quarter of 2022. Following these acquisitions, we now have over 25 drilling inventory locations on the Eilerslie play fairway that extends from the west of our Suffield asset, to our new land acquisition and into the Cor4 property. IPC plans to drill a total of six wells on this exciting new play in 2023."

IPC Canada Ltd. (IPC Canada) and Cor4 have entered into an agreement pursuant to which IPC Canada has agreed to make an offer to shareholders of Cor4 to purchase all of the issued and outstanding Cor4 common shares, and options and warrants convertible into Cor4 common shares, based on an asset consideration of USD 62 million (CAD 84 million) (the Offer). Shareholders representing approximately 98% of the fully diluted Cor4 common shares have entered into support agreements, agreeing to tender their shares into the Offer.

The Acquisition remains subject to regulatory approvals and is expected to complete by the end of Q1 2023. Further details on the Acquisition will be provided at IPC's Capital Markets Day presentation on Tuesday, February 7, 2023.

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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The information was submitted for publication, through the contact persons set out above, at 08:00 CET on February 6, 2023.

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.

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:

- 2023 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;

- The continued facility uptime and reservoir performance in IPC's areas of operation;
- The timing and certainty regarding completion of the proposed acquisition of Cor4, including the ability of the IPC and Cor4 to obtain necessary approvals and otherwise satisfy the conditions to such completion and the absence of material events which may interfere with such completion;
- The ability of IPC to achieve and maintain current and forecast production and take advantage of production growth and development upside opportunities related to Cor4's assets post-completion of the Cor4 acquisition;
- The ability of IPC to integrate Cor4's assets into its current operations;
- The existence of drill-ready opportunities in respect of Cor4's assets and their ability to add further near-term production; 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.

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 general global economic, market and business conditions, 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 and climate-related 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.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the Corporation's Annual Information Form (AIF) for the year ended December 31, 2021, (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk and Uncertainties") 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).

Management of IPC approved the production, operating costs, operating cash flow, capital and decommissioning expenditures and free cash flow guidance and estimates contained herein as of the date of this press release. The purpose of these guidance and estimates is to assist readers in understanding IPC's expected and targeted financial results, and this information may not be appropriate for other purposes.

Disclosure of Oil and Gas Information

Reserve estimates and estimates of future net revenue in respect of the oil and gas assets of Cor4 are effective as of December 31, 2022, and have been audited by a qualified reserves auditor (as defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (NI 51-101)), in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook), and using the December 31, 2022 price forecasts of Sproule Associates Limited (Sproule).

The price forecasts are available on the website of Sproule (sproule.com). These price forecasts are as at December 31, 2022 and may not be reflective of current and future forecast commodity prices.

IPC uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). A BOE conversion ratio of 6:1 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.

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.