

International Petroleum Corporation announces completion of the spin-off and listing of its common shares on the Toronto Stock Exchange and Nasdaq First North

International Petroleum Corporation (“IPC” or the “Corporation”) (TSX, Nasdaq First North: IPCO) is pleased to announce that it has received approval to list its common shares (the “Common Shares”) on the Toronto Stock Exchange (the “TSX”) and on the Nasdaq First North exchange (“Nasdaq First North”).

Trading on the TSX and on Nasdaq First North is expected to begin at market open in Toronto and Stockholm today 24 April 2017. The Common Shares will trade under the symbol “IPCO” on both the TSX and Nasdaq First North.

IPC was incorporated to acquire all of the oil and gas exploration and production properties and related assets of Lundin Petroleum AB (“Lundin Petroleum”) located in Malaysia, France and the Netherlands. IPC acquired these assets through a series of reorganization transactions (the “Reorganization”) which are summarized in a non-offering long form prospectus of IPC dated 17 April 2017 (the “Final Prospectus”), filed with the Alberta Securities Commission on the same date. The Reorganization was completed on 7 April 2017.

Prior to opening of trading on Nasdaq First North, Lundin Petroleum distributed all of the Common Shares on a *pro rata* basis to Lundin Petroleum shareholders of record as of close of business in Stockholm on 20 April 2017 (“Record Date”) and such holders of Lundin Petroleum shares will receive one Common Share for every three shares of Lundin Petroleum held as of the Record Date (the “Spin-Off”).

IPC plans to initially list its shares on Nasdaq First North, with an intention to move to the Nasdaq Stockholm, subject to IPC fulfilling the requirements of Nasdaq Stockholm.

Mike Nicholson, CEO of IPC, comments: “I am very pleased to be leading the launch of this exciting new Lundin Group growth company. Starting at a favourable point in the cycle, we are fortunate to begin with a solid asset base, a strong balance sheet and an excellent team of people who know how to create value in the oil and gas business. With a deeply experienced Board and strong support from the Lundin family, we have all the ingredients required to build a successful independent upstream company in the years ahead.”

In connection with the Reorganization, the Spin-Off and the listing of Common Shares on the TSX and Nasdaq First North, BMO Capital Markets is acting as IPC’s exclusive financial advisor and Pareto Securities in Sweden is acting as the issuing agent and Certified Adviser for IPC on Nasdaq First North. Blake, Cassels & Graydon LLP and Gernandt & Danielsson Advokatbyrå KB are acting as legal advisors to IPC.

Further information in respect of IPC, the Reorganization and the Spin-Off are available in the Final Prospectus. A copy of the Final Prospectus may be obtained on SEDAR at www.sedar.com under the profile of IPC.

International Petroleum Corp. (IPC) is a new international oil and gas exploration and production company with a high quality portfolio of assets located in Europe and South East Asia, 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 First North Exchange (Stockholm) under the symbol “IPCO”. Pareto Securities AB is the Corporation’s Certified Adviser on Nasdaq First North.

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Forward-Looking Statements

This press release may contain statements and information which constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Company's future performance, business prospects or opportunities. Actual results may differ materially from those expressed or implied by forward-looking statements. Forward-looking statements 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, 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" 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 estimates of reserves, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Reserve estimates and estimates of future net revenue are effective as of 31 December 2016 and were prepared by IPC in accordance with standards prescribed by National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators and audited by ERC Equipoise Ltd., an independent qualified reserves auditor.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf per 1 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.