

International Petroleum Corporation Announces Continuation of the Production Sharing Contract for the Bertam Field, Malaysia

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC's subsidiaries IPC Malaysia B.V. and IPC SEA Holding B.V. have signed a letter of agreement with Petroliam Nasional Berhad (PETRONAS) to extend the Block PM 307 Production Sharing Contract (PM 307 PSC) covering the Bertam Field, offshore Peninsular Malaysia from August 15, 2025 until August 14, 2035.

Mike Nicholson, IPC's Chief Executive Officer, comments: "We are very pleased to announce that PETRONAS has approved the ten-year extension of the PM 307 PSC until August 2035. This extension allows IPC to continue to produce light oil from the Bertam Field and to review further potential opportunities within the PM 307 PSC area in Malaysia. This extension is mutually beneficial for both IPC and PETRONAS, facilitating continued production from a field which has a proven track record of safe, stable operations with high uptime from the existing facilities. IPC has an experienced team of management and operational personnel in Malaysia who will continue manage the Bertam Field operations. In connection with the extension, IPC has agreed to review further potential infill drilling opportunities in, and conduct studies on, the PM 307 PSC area."

IPC Malaysia B.V. is operator of and holds a ninety percent participating interest in, and IPC SEA Holding B.V. holds a ten percent participating interest in, the PM 307 PSC. For the nine months ended September 30, 2022, IPC produced an average of 5,150 barrels of oil per day from the Bertam Field. As a result of the continuation of the PM 307 PSC, IPC estimates increased proved plus probable (2P) reserves of approximately 3.0 million barrels of oil in respect of the Bertam Field as at December 31, 2022. Completion of the continuation of the PM 307 PSC remains subject to the finalisation of amendment documentation which is expected to occur in the first quarter of 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".

For further information, please contact:

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The information was submitted for publication, through the contact persons set out above, at 15:00 CET on December 21, 2022.

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: the ability of IPC to achieve and maintain current and forecast production in Malaysia; the success and timing of completion of the PSC extension; the upgrading of contingent resources into reserves as a result of the approved PSC extension; and estimates of reserves and contingent resources.

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 MD&A (See "Cautionary Statement Regarding Forward-Looking Information" and "Reserves and Resources Advisory" therein), 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 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).