

International Petroleum Corporation Announces Results of Normal Course Issuer Bid

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC repurchased a total of 127,100 IPC common shares (ISIN: CA46016U1084) during the period of March 6 to 10, 2023 under IPC's normal course issuer bid / share repurchase program (NCIB).

IPC's NCIB, announced on December 1, 2022, is being implemented in accordance with the Market Abuse Regulation (EU) No 596/2014 (MAR) and Commission Delegated Regulation (EU) No 2016/1052 (Safe Harbour Regulation) and the applicable rules and policies of the Toronto Stock Exchange (TSX) and Nasdaq Stockholm and applicable Canadian and Swedish securities laws.

During the period of March 6 to 10, 2023, IPC repurchased a total of 85,000 IPC common shares on Nasdaq Stockholm. All of these share repurchases were carried out by Pareto Securities AB on behalf of IPC.

For more information regarding transactions under the NCIB in Sweden, including aggregated volume, weighted average price per share and total transaction value for each trading day during the period of March 6 to 10, 2023, see the following link to Nasdaq Stockholm's website:

www.nasdaqomx.com/transactions/markets/nordic/corporate-actions/stockholm/repurchases-of-own-shares

A detailed breakdown of the transactions conducted on Nasdaq Stockholm during the period of March 6 to 10, 2023 according to article 5.3 of MAR and article 2.3 of the Safe Harbour Regulation is available with this press release on IPC's website: www.international-petroleum.com/investors/#press.

During the same period, IPC purchased a total of 42,100 IPC common shares on the TSX. All of these share repurchases were carried out by ATB Capital Markets Inc. on behalf of IPC.

All common shares repurchased by IPC under the NCIB will be cancelled. As at March 3, 2023, the total number of issued and outstanding IPC common shares is 133,656,640 with voting rights, of which IPC holds 1,016,194 common shares in treasury.

Since December 5, 2022 up to and including March 10, 2023, a total of 4,917,853 IPC common shares have been repurchased under the NCIB through the facilities of the TSX and Nasdaq Stockholm. A maximum of 9,333,859 IPC common shares may be repurchased over the period of twelve months commencing December 5, 2022 and ending December 4, 2023, or until such earlier date as the NCIB is completed or terminated by IPC.

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 13:30 CET on March 13, 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: the ability and willingness of IPC to continue the NCIB, including the number of common shares to be acquired and cancelled and the timing of such purchases and cancellations; and the return of value to IPC's shareholders as a result of any common share repurchases.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning: prevailing commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve and contingent resource volumes; operating costs; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions; the benefits of acquisitions; the state of the economy and the exploration and production business in the jurisdictions in which IPC operates and globally; the availability and cost of financing, labour and services; and the ability to market crude oil, natural gas and natural gas liquids successfully.

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: 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 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 and environmental regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in IPC's annual information form for the year ended December 31, 2021 (See "Risk Factors"), in the management's discussion and analysis (MD&A) for the three months and year ended December 31, 2022 (See "Cautionary Statement Regarding Forward-Looking Information", "Risks and Uncertainties" and "Reserves and Resources Advisory" 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).

APPENDIX

During the period of March 6 to 10, 2023, International Petroleum Corporation (IPC) repurchased a total of 85,000 IPC common shares (ISIN: CA46016U1084) on Nasdaq Stockholm. All of these share repurchases were carried out by Pareto Securities AB on behalf of IPC.

Date and Time	Quantity	Price (SEK)	Symbol	Exchange
10/03/2023 17:21	1,250	112.70	IPCO	XSTO
10/03/2023 17:21	750	112.70	IPCO	XSTO
10/03/2023 17:09	800	112.60	IPCO	XSTO
10/03/2023 17:09	200	112.60	IPCO	XSTO
10/03/2023 16:56	754	112.00	IPCO	XSTO
10/03/2023 16:56	1,246	112.00	IPCO	XSTO
10/03/2023 16:44	5,000	111.70	IPCO	XSTO
10/03/2023 15:54	537	113.50	IPCO	XSTO
10/03/2023 15:54	2,000	113.50	IPCO	XSTO
10/03/2023 15:54	500	113.50	IPCO	XSTO
10/03/2023 15:54	200	113.50	IPCO	XSTO
10/03/2023 15:54	653	113.40	IPCO	XSTO
10/03/2023 15:54	360	113.40	IPCO	XSTO
10/03/2023 15:54	750	113.40	IPCO	XSTO
10/03/2023 15:41	334	112.80	IPCO	XSTO
10/03/2023 15:41	705	112.80	IPCO	XSTO
10/03/2023 15:41	705	112.80	IPCO	XSTO
10/03/2023 15:41	472	112.80	IPCO	XSTO
10/03/2023 15:41	176	112.80	IPCO	XSTO
10/03/2023 15:41	529	112.80	IPCO	XSTO
10/03/2023 15:41	705	112.80	IPCO	XSTO
10/03/2023 15:32	187	112.10	IPCO	XSTO
10/03/2023 15:32	605	112.10	IPCO	XSTO
10/03/2023 15:32	100	112.10	IPCO	XSTO
10/03/2023 15:32	482	112.10	IPCO	XSTO
10/03/2023 14:11	348	111.30	IPCO	XSTO
10/03/2023 14:11	300	111.30	IPCO	XSTO
10/03/2023 14:11	704	111.30	IPCO	XSTO
10/03/2023 14:11	704	111.30	IPCO	XSTO
10/03/2023 14:11	396	111.30	IPCO	XSTO
10/03/2023 14:11	640	111.30	IPCO	XSTO
10/03/2023 14:11	704	111.30	IPCO	XSTO
10/03/2023 14:11	500	111.30	IPCO	XSTO
10/03/2023 14:11	704	111.30	IPCO	XSTO
10/03/2023 14:00	1,452	111.80	IPCO	XSTO
10/03/2023 14:00	750	111.80	IPCO	XSTO
10/03/2023 14:00	30	111.80	IPCO	XSTO
10/03/2023 13:37	404	111.30	IPCO	XSTO
10/03/2023 13:37	788	111.30	IPCO	XSTO
10/03/2023 12:38	293	111.30	IPCO	XSTO
10/03/2023 12:32	10	111.30	IPCO	XSTO
10/03/2023 12:15	485	111.30	IPCO	XSTO

10/03/2023 12:15	197	111.30	IPCO	XSTO
10/03/2023 12:14	591	111.30	IPCO	XSTO
10/03/2023 11:29	490	111.70	IPCO	XSTO
10/03/2023 11:29	272	111.70	IPCO	XSTO
10/03/2023 11:29	433	111.70	IPCO	XSTO
10/03/2023 11:29	355	111.70	IPCO	XSTO
10/03/2023 11:29	705	111.70	IPCO	XSTO
10/03/2023 11:29	630	111.70	IPCO	XSTO
10/03/2023 11:29	435	111.70	IPCO	XSTO
10/03/2023 11:29	270	111.70	IPCO	XSTO
10/03/2023 11:29	705	111.70	IPCO	XSTO
10/03/2023 11:28	705	111.70	IPCO	XSTO
10/03/2023 11:04	4,295	111.80	IPCO	XSTO
10/03/2023 11:04	705	111.80	IPCO	XSTO
08/03/2023 16:31	734	112.80	IPCO	XSTO
08/03/2023 16:31	750	112.80	IPCO	XSTO
08/03/2023 16:31	205	112.80	IPCO	XSTO
08/03/2023 16:31	491	112.80	IPCO	XSTO
08/03/2023 16:23	44	112.40	IPCO	XSTO
08/03/2023 16:22	86	112.40	IPCO	XSTO
08/03/2023 16:01	166	112.40	IPCO	XSTO
08/03/2023 16:01	409	112.40	IPCO	XSTO
08/03/2023 16:00	705	112.40	IPCO	XSTO
08/03/2023 16:00	518	112.40	IPCO	XSTO
08/03/2023 16:00	105	112.40	IPCO	XSTO
08/03/2023 16:00	82	112.40	IPCO	XSTO
08/03/2023 16:00	705	112.40	IPCO	XSTO
08/03/2023 15:04	243	112.00	IPCO	XSTO
08/03/2023 15:04	789	112.00	IPCO	XSTO
08/03/2023 15:04	289	112.00	IPCO	XSTO
08/03/2023 15:04	500	112.00	IPCO	XSTO
08/03/2023 15:04	136	112.00	IPCO	XSTO
08/03/2023 15:04	653	112.00	IPCO	XSTO
08/03/2023 15:04	303	112.00	IPCO	XSTO
08/03/2023 15:04	486	112.00	IPCO	XSTO
08/03/2023 15:04	289	112.00	IPCO	XSTO
08/03/2023 15:04	500	112.00	IPCO	XSTO
08/03/2023 15:04	789	112.00	IPCO	XSTO
08/03/2023 15:04	486	112.00	IPCO	XSTO
08/03/2023 15:04	303	112.00	IPCO	XSTO
08/03/2023 15:04	303	112.00	IPCO	XSTO
08/03/2023 15:04	486	112.00	IPCO	XSTO
08/03/2023 15:04	1,867	112.00	IPCO	XSTO
08/03/2023 15:04	789	112.00	IPCO	XSTO
08/03/2023 14:55	436	112.00	IPCO	XSTO
08/03/2023 14:54	353	112.00	IPCO	XSTO
06/03/2023 17:05	432	109.50	IPCO	XSTO
06/03/2023 17:04	505	109.40	IPCO	XSTO
06/03/2023 17:03	28	109.40	IPCO	XSTO
06/03/2023 17:03	505	109.40	IPCO	XSTO

06/03/2023 17:03	282	109.40	IPCO	XSTO
06/03/2023 17:03	10	109.40	IPCO	XSTO
06/03/2023 17:03	213	109.40	IPCO	XSTO
06/03/2023 17:03	505	109.40	IPCO	XSTO
06/03/2023 17:03	505	109.40	IPCO	XSTO
06/03/2023 17:03	505	109.40	IPCO	XSTO
06/03/2023 17:03	505	109.40	IPCO	XSTO
06/03/2023 17:03	500	109.40	IPCO	XSTO
06/03/2023 17:03	5	109.40	IPCO	XSTO
06/03/2023 17:03	500	109.40	IPCO	XSTO
06/03/2023 16:39	548	109.40	IPCO	XSTO
06/03/2023 16:39	699	109.40	IPCO	XSTO
06/03/2023 16:38	301	109.40	IPCO	XSTO
06/03/2023 16:38	699	109.40	IPCO	XSTO
06/03/2023 16:34	199	108.90	IPCO	XSTO
06/03/2023 16:34	500	108.90	IPCO	XSTO
06/03/2023 16:31	656	108.90	IPCO	XSTO
06/03/2023 16:31	43	108.90	IPCO	XSTO
06/03/2023 16:31	656	108.90	IPCO	XSTO
06/03/2023 16:31	699	108.90	IPCO	XSTO
06/03/2023 15:55	546	108.00	IPCO	XSTO
06/03/2023 15:55	330	108.00	IPCO	XSTO
06/03/2023 15:54	290	108.00	IPCO	XSTO
06/03/2023 15:54	285	108.00	IPCO	XSTO
06/03/2023 15:54	335	108.00	IPCO	XSTO
06/03/2023 15:54	1	108.00	IPCO	XSTO
06/03/2023 15:54	284	108.00	IPCO	XSTO
06/03/2023 15:54	291	108.00	IPCO	XSTO
06/03/2023 15:54	620	108.00	IPCO	XSTO
06/03/2023 15:54	158	108.00	IPCO	XSTO
06/03/2023 15:54	462	108.00	IPCO	XSTO
06/03/2023 15:54	158	108.00	IPCO	XSTO
06/03/2023 15:54	120	108.00	IPCO	XSTO
06/03/2023 15:54	500	108.00	IPCO	XSTO
06/03/2023 15:51	367	108.00	IPCO	XSTO
06/03/2023 15:50	253	108.00	IPCO	XSTO
06/03/2023 15:20	2,365	107.80	IPCO	XSTO
06/03/2023 15:20	439	107.80	IPCO	XSTO
06/03/2023 15:20	546	107.80	IPCO	XSTO
06/03/2023 15:20	750	107.80	IPCO	XSTO
06/03/2023 15:20	900	107.80	IPCO	XSTO
06/03/2023 14:11	208	106.90	IPCO	XSTO
06/03/2023 14:11	790	106.90	IPCO	XSTO
06/03/2023 14:11	86	106.90	IPCO	XSTO
06/03/2023 14:11	569	106.90	IPCO	XSTO
06/03/2023 14:11	458	106.90	IPCO	XSTO
06/03/2023 14:11	237	106.90	IPCO	XSTO
06/03/2023 14:11	418	106.90	IPCO	XSTO
06/03/2023 14:11	426	106.90	IPCO	XSTO
06/03/2023 14:11	99	106.90	IPCO	XSTO

06/03/2023 14:11	373	106.90	IPCO	XSTO
06/03/2023 14:11	481	106.90	IPCO	XSTO
06/03/2023 14:11	200	106.90	IPCO	XSTO
06/03/2023 14:04	655	106.60	IPCO	XSTO
06/03/2023 12:30	354	106.00	IPCO	XSTO
06/03/2023 12:30	580	106.00	IPCO	XSTO
06/03/2023 12:30	125	106.00	IPCO	XSTO
06/03/2023 12:30	416	106.00	IPCO	XSTO
06/03/2023 12:30	705	106.00	IPCO	XSTO
06/03/2023 12:29	39	106.00	IPCO	XSTO
06/03/2023 12:29	666	106.00	IPCO	XSTO
06/03/2023 11:37	705	106.00	IPCO	XSTO
06/03/2023 11:35	705	106.00	IPCO	XSTO
06/03/2023 11:35	705	106.00	IPCO	XSTO