International Petroleum Corp.

Press Release

April 30, 2024

International Petroleum Corporation Announces Results of Normal Course Issuer Bid and Updated Share Capital

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC repurchased a total of 97,100 IPC common shares (ISIN: CA46016U1084) during the period of April 22 to 30, 2024 under IPC's normal course issuer bid / share repurchase program (NCIB).

IPC's NCIB, announced on December 1, 2023, 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 April 22 to 30, 2024, IPC repurchased a total of 48,000 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 April 22 to 30, 2024, 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 April 22 to 30, 2024 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/news-and-media/press-releases.

During the same period, IPC purchased a total of 49,100 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. During April 2024, IPC cancelled 286,418 common shares repurchased under the NCIB. As at April 30, 2024, the total number of issued and outstanding IPC common shares is 125,151,742 with voting rights and IPC holds no common shares in treasury.

Since December 5, 2023 up to and including April 30, 2024, a total of 3,073,078 IPC common shares have been repurchased under the NCIB through the facilities of the TSX and Nasdaq Stockholm. A maximum of 8,342,119 IPC common shares may be repurchased over the period of twelve months commencing December 5, 2023 and ending December 4, 2024, 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:

Rebecca Gordon SVP Corporate Planning and Investor Relations rebecca.gordon@international-petroleum.com Tel: +41 22 595 10 50	Or	Robert Eriksson Media Manager reriksson@rive6.ch Tel: +46 701 11 26 15

This information is information that International Petroleum Corporation is required to make public pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the contact persons set out above, at 18:30 CEST on April 30, 2024.

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; our ability to maintain our existing credit ratings; our ability to achieve our performance targets; 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 and that we will be able to implement our standards, controls, procedures and policies in respect of any acquisitions and realize the expected synergies on the anticipated timeline or at all; 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; our intention to complete share repurchases under our normal course issuer bid program, including the funding of such share repurchases, existing and future market conditions, including with respect to the price of our common shares, and compliance with respect to applicable limitations under securities laws and regulations and stock exchange policies; 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: 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; innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; the ability to attract, engage and retain skilled employees; 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; geopolitical conflicts, including the war between Ukraine and Russia and the conflict in the Middle East, and their potential impact on, among other things, global market conditions; 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, 2023 (See "Cautionary Statement Regarding Forward-Looking Information", "Risks Factors" and "Reserves and Resources Advisory" therein), in the management's discussion and analysis (MD&A) for the year months ended December 31, 2023 (See "Cautionary Statement Regarding Forward-Looking Information", "Risks Factors" 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.sedarplus.ca) or IPC's website (www.international-petroleum.com).

APPENDIX

During the period of April 22 to 30, 2024, International Petroleum Corporation (IPC) repurchased a total of 48,000 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
22/04/2024 17:09	147	137.80	IPCO	XSTO
22/04/2024 17:09	339	137.80	IPCO	XSTO
22/04/2024 17:09	54	137.80	IPCO	XSTO
22/04/2024 17:09	46	137.80	IPCO	XSTO
22/04/2024 17:09	80	137.80	IPCO	XSTO
22/04/2024 17:09	320	137.80	IPCO	XSTO
22/04/2024 17:09	349	137.70	IPCO	XSTO
22/04/2024 17:09	51	137.70	IPCO	XSTO
22/04/2024 17:09	45	137.70	IPCO	XSTO
22/04/2024 17:09	320	137.70	IPCO	XSTO
22/04/2024 17:09	600	137.70	IPCO	XSTO
22/04/2024 17:09	227	137.60	IPCO	XSTO
22/04/2024 17:09	54	137.60	IPCO	XSTO
22/04/2024 17:09	48	137.60	IPCO	XSTO
22/04/2024 17:09	320	137.60	IPCO	XSTO
22/04/2024 17:09	12	137.90	IPCO	XSTO
22/04/2024 17:09	441	137.90	IPCO	XSTO
22/04/2024 17:09	64	137.90	IPCO	XSTO
22/04/2024 17:09	441	137.90	IPCO	XSTO
22/04/2024 17:09	65	137.90	IPCO	XSTO
22/04/2024 17:09	135	137.90	IPCO	XSTO
22/04/2024 17:09	370	137.90	IPCO	XSTO
22/04/2024 17:09	200	137.90	IPCO	XSTO
22/04/2024 17:09	200	137.90	IPCO	XSTO
22/04/2024 17:09	105	137.90	IPCO	XSTO
22/04/2024 17:09	173	137.90	IPCO	XSTO
22/04/2024 17:09	37	137.90	IPCO	XSTO
22/04/2024 17:09	468	137.90	IPCO	XSTO
22/04/2024 17:09	105	137.90	IPCO	XSTO
22/04/2024 17:09	400	137.90	IPCO	XSTO
22/04/2024 17:09	505	137.90	IPCO	XSTO
22/04/2024 17:09	320	137.90	IPCO	XSTO
22/04/2024 17:09	359	137.90	IPCO	XSTO
22/04/2024 17:09	600	137.90	IPCO	XSTO
22/04/2024 15:08	273	136.60	IPCO	XSTO
22/04/2024 15:08	103	136.60	IPCO	XSTO
22/04/2024 15:07	10	136.60	IPCO	XSTO
22/04/2024 15:07	124	136.60	IPCO	XSTO
22/04/2024 15:07	97	136.60	IPCO	XSTO
22/04/2024 15:07	1	136.60	IPCO	XSTO
22/04/2024 15:07	9	136.60	IPCO	XSTO
22/04/2024 15:07	2	136.60	IPCO	XSTO

22/04/2024 15:07	58	136.60	IPCO	XSTO
22/04/2024 15:07	596	136.60	IPCO	XSTO
22/04/2024 15:07	404	136.60	IPCO	XSTO
22/04/2024 15:07	171	136.60	IPCO	XSTO
22/04/2024 15:07	29	136.60	IPCO	XSTO
22/04/2024 15:07	104	136.60	IPCO	XSTO
22/04/2024 15:07	271	136.60	IPCO	XSTO
22/04/2024 15:07	1,344	136.60	IPCO	XSTO
22/04/2024 15:07	174	136.60	IPCO	XSTO
22/04/2024 15:03	230	136.60	IPCO	XSTO
22/04/2024 14:07	440	137.00	IPCO	XSTO
22/04/2024 14:07	305	137.00	IPCO	XSTO
22/04/2024 14:07	305	137.00	IPCO	XSTO
22/04/2024 14:07	1,035	137.00	IPCO	XSTO
22/04/2024 14:07	267	137.00	IPCO	XSTO
22/04/2024 14:01	38	137.00	IPCO	XSTO
22/04/2024 14:01	305	137.00	IPCO	XSTO
22/04/2024 14:01	292	137.00	IPCO	XSTO
22/04/2024 13:48	13	137.00	IPCO	XSTO
22/04/2024 09:33	828	135.90	IPCO	XSTO
22/04/2024 09:33	405	135.90	IPCO	XSTO
22/04/2024 09:33	103	135.90	IPCO	XSTO
22/04/2024 09:33	302	135.90	IPCO	XSTO
22/04/2024 09:33	103	135.90	IPCO	XSTO
22/04/2024 09:33	302	135.90	IPCO	XSTO
22/04/2024 09:33	103	135.90	IPCO	XSTO
22/04/2024 09:33	302	135.90	IPCO	XSTO
22/04/2024 09:33	103	135.90	IPCO	XSTO
22/04/2024 09:33	103	135.90	IPCO	XSTO
22/04/2024 09:33	161	135.90	IPCO	XSTO
22/04/2024 09:29	141	135.90	IPCO	XSTO
22/04/2024 09:29	19	135.90	IPCO	XSTO
22/04/2024 09:29	2	135.90	IPCO	XSTO
22/04/2024 09:26	403	135.90	IPCO	XSTO
22/04/2024 09:25	251	135.90	IPCO	XSTO
22/04/2024 09:25	154	135.90	IPCO	XSTO
22/04/2024 09:25	405	135.90	IPCO	XSTO
22/04/2024 09:25	405	135.90	IPCO	XSTO
22/04/2024 09:25	405	135.90	IPCO	XSTO
23/04/2024 17:14	914	136.60	IPCO	XSTO
23/04/2024 17:14	439	136.60	IPCO	XSTO
23/04/2024 17:14	195	136.60	IPCO	XSTO
23/04/2024 17:09	47	136.20	IPCO	XSTO
23/04/2024 16:56	8	136.20	IPCO	XSTO
23/04/2024 16:39	36	136.20	IPCO	XSTO
23/04/2024 16:37	105	136.20	IPCO	XSTO
23/04/2024 16:37	179	136.20	IPCO	XSTO
23/04/2024 16:37	79	136.20	IPCO	XSTO
23/04/2024 16:37	17	136.20	IPCO	XSTO
23/04/2024 16:37	179	136.20	IPCO	XSTO

23/04/2024 16:37	179	136.20	IPCO	XSTO
23/04/2024 16:37	248	136.20	IPCO	XSTO
23/04/2024 16:37	179	136.20	IPCO	XSTO
23/04/2024 16:37	196	136.20	IPCO	XSTO
23/04/2024 16:31	86	136.60	IPCO	XSTO
23/04/2024 16:31	439	136.60	IPCO	XSTO
23/04/2024 16:30	266	136.50	IPCO	XSTO
23/04/2024 16:30	402	136.50	IPCO	XSTO
23/04/2024 16:30	106	136.50	IPCO	XSTO
23/04/2024 16:30	48	136.50	IPCO	XSTO
23/04/2024 16:30	1,969	136.50	IPCO	XSTO
23/04/2024 16:23	270	136.20	IPCO	XSTO
23/04/2024 16:23	27	136.20	IPCO	XSTO
23/04/2024 16:23	198	136.20	IPCO	XSTO
23/04/2024 16:23	177	136.20	IPCO	XSTO
23/04/2024 16:23	177	136.20	IPCO	XSTO
23/04/2024 16:23	225	136.20	IPCO	XSTO
23/04/2024 16:23	13	136.20	IPCO	XSTO
23/04/2024 16:23	48	136.20	IPCO	XSTO
23/04/2024 16:23	230	136.20	IPCO	XSTO
23/04/2024 16:23	124	136.20	IPCO	XSTO
23/04/2024 16:11	402	136.20	IPCO	XSTO
23/04/2024 16:11	402	136.20	IPCO	XSTO
23/04/2024 15:30	249	135.70	IPCO	XSTO
23/04/2024 15:30	153	135.70	IPCO	XSTO
23/04/2024 15:30	153	135.70	IPCO	XSTO
23/04/2024 15:30	249	135.70	IPCO	XSTO
23/04/2024 15:30	227	135.70	IPCO	XSTO
23/04/2024 15:30	175	135.70	IPCO	XSTO
23/04/2024 15:30	175	135.70	IPCO	XSTO
23/04/2024 15:30	175	135.70	IPCO	XSTO
23/04/2024 15:30	227	135.70	IPCO	XSTO
23/04/2024 15:30	402	135.70	IPCO	XSTO
23/04/2024 15:30	402	135.70	IPCO	XSTO
23/04/2024 15:30	402	135.70	IPCO	XSTO
23/04/2024 15:30	402	135.70	IPCO	XSTO
23/04/2024 15:13	19	136.10	IPCO	XSTO
23/04/2024 15:13	206	136.10	IPCO	XSTO
23/04/2024 15:13	196	136.10	IPCO	XSTO
23/04/2024 15:11	504	136.10	IPCO	XSTO
23/04/2024 15:11	1	136.10	IPCO	XSTO
23/04/2024 15:02	401	136.10	IPCO	XSTO
23/04/2024 15:02	124	136.10	IPCO	XSTO
23/04/2024 15:02	278	136.10	IPCO	XSTO
23/04/2024 15:02	4	136.10	IPCO	XSTO
23/04/2024 15:02	120	136.10	IPCO	XSTO
23/04/2024 15:02	4	136.10	IPCO	XSTO
23/04/2024 15:02	398	136.10	IPCO	XSTO
23/04/2024 15:02	4	136.10	IPCO	XSTO
23/04/2024 15:02	398	136.10	IPCO	XSTO

23/04/2024 15:02	398	136.10	IPCO	XSTO
23/04/2024 15:02	4	136.10	IPCO	XSTO
23/04/2024 15:02	108	136.10	IPCO	XSTO
23/04/2024 15:02	195	136.10	IPCO	XSTO
23/04/2024 15:02	200	136.10	IPCO	XSTO
23/04/2024 15:02	7	136.10	IPCO	XSTO
23/04/2024 15:02	145	136.10	IPCO	XSTO
23/04/2024 15:02	86	136.10	IPCO	XSTO
23/04/2024 14:35	66	135.80	IPCO	XSTO
23/04/2024 14:35	66	135.80	IPCO	XSTO
23/04/2024 14:35	66	135.80	IPCO	XSTO
23/04/2024 14:35	600	135.80	IPCO	XSTO
23/04/2024 14:35	348	135.80	IPCO	XSTO
23/04/2024 14:35	54	135.80	IPCO	XSTO
23/04/2024 14:12	272	136.20	IPCO	XSTO
23/04/2024 14:12	8	136.20	IPCO	XSTO
23/04/2024 14:12	161	136.20	IPCO	XSTO
23/04/2024 14:12	405	136.20	IPCO	XSTO
23/04/2024 14:12	566	136.20	IPCO	XSTO
23/04/2024 14:12	394	136.20	IPCO	XSTO
23/04/2024 14:12	8	136.20	IPCO	XSTO
23/04/2024 13:49	3	136.20	IPCO	XSTO
23/04/2024 13:45	77	136.20	IPCO	XSTO
23/04/2024 13:45	173	136.20	IPCO	XSTO
23/04/2024 13:42	100	136.20	IPCO	XSTO
23/04/2024 13:29	132	136.20	IPCO	XSTO
23/04/2024 13:08	221	136.20	IPCO	XSTO
23/04/2024 13:01	184	136.20	IPCO	XSTO
23/04/2024 13:01	81	136.20	IPCO	XSTO
23/04/2024 13:01	184	136.20	IPCO	XSTO
23/04/2024 13:01	4	136.20	IPCO	XSTO
23/04/2024 12:59	18	136.20	IPCO	XSTO
23/04/2024 12:58	199	136.20	IPCO	XSTO
23/04/2024 12:38	405	136.20	IPCO	XSTO
23/04/2024 12:38	405	136.20	IPCO	XSTO
23/04/2024 12:38	2,000	136.40	IPCO	XSTO
23/04/2024 09:08	111	136.30	IPCO	XSTO
23/04/2024 09:08	505	136.30	IPCO	XSTO
23/04/2024 09:08	505	136.30	IPCO	XSTO
23/04/2024 09:08	495	136.30	IPCO	XSTO
23/04/2024 09:08	10	136.30	IPCO	XSTO
23/04/2024 09:08	372	136.30	IPCO	XSTO
23/04/2024 09:08	133	136.30	IPCO	XSTO
23/04/2024 09:08	305	136.30	IPCO	XSTO
23/04/2024 09:08	200	136.30	IPCO	XSTO
23/04/2024 09:08	305	136.30	IPCO	XSTO
23/04/2024 09:08	305	136.30	IPCO	XSTO
23/04/2024 09:08	200	136.30	IPCO	XSTO
23/04/2024 09:08	200	136.30	IPCO	XSTO
23/04/2024 09:08	305	136.30	IPCO	XSTO

23/04/2024 09:08	305	136.30	IPCO	XSTO
23/04/2024 09:08	200	136.30	IPCO	XSTO
23/04/2024 09:06	39	136.50	IPCO	XSTO
23/04/2024 09:06	505	136.50	IPCO	XSTO