

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 116,500 IPC common shares (ISIN: CA46016U1084) during the period of October 23 to 31, 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 October 23 to 31, 2023, IPC repurchased a total of 50,000 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 October 23 to 31, 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 October 23 to 31, 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 66,500 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 October 2023, IPC cancelled 537,000 common shares repurchased under the NCIB. As at October 31, 2023, the total number of issued and outstanding IPC common shares is 128,652,220 with voting rights, of which IPC holds 34,600 common shares in treasury.

Since December 5, 2022 up to and including October 31, 2023, a total of 8,940,679 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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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 17:30 CEST on October 31, 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, 2022 (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 three and nine months ended September 30, 2023 (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.sedarplus.ca) or IPC's website (www.international-petroleum.com).

APPENDIX

During the period of October 23 to 31, 2023, International Petroleum Corporation (IPC) repurchased a total of 50,000 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
27/10/2023 16:16	430	114.95	IPCO	XSTO
27/10/2023 16:16	221	114.95	IPCO	XSTO
27/10/2023 16:16	82	114.95	IPCO	XSTO
27/10/2023 16:04	74	113.90	IPCO	XSTO
27/10/2023 16:04	74	113.90	IPCO	XSTO
27/10/2023 16:04	96	113.90	IPCO	XSTO
27/10/2023 16:04	85	113.90	IPCO	XSTO
27/10/2023 16:04	136	113.90	IPCO	XSTO
27/10/2023 16:04	105	113.90	IPCO	XSTO
27/10/2023 16:04	150	113.90	IPCO	XSTO
27/10/2023 16:04	255	113.90	IPCO	XSTO
27/10/2023 16:04	255	113.90	IPCO	XSTO
27/10/2023 16:04	105	113.90	IPCO	XSTO
27/10/2023 16:04	150	113.90	IPCO	XSTO
27/10/2023 16:04	255	113.90	IPCO	XSTO
27/10/2023 16:04	128	113.90	IPCO	XSTO
27/10/2023 16:04	27	113.90	IPCO	XSTO
27/10/2023 16:04	128	113.90	IPCO	XSTO
27/10/2023 16:04	100	113.90	IPCO	XSTO
27/10/2023 16:04	255	113.90	IPCO	XSTO
27/10/2023 16:04	27	113.90	IPCO	XSTO
27/10/2023 16:04	255	113.90	IPCO	XSTO
27/10/2023 16:04	12	113.90	IPCO	XSTO
27/10/2023 16:02	243	113.90	IPCO	XSTO
27/10/2023 16:02	255	113.90	IPCO	XSTO
27/10/2023 16:02	91	113.90	IPCO	XSTO
27/10/2023 16:02	164	113.90	IPCO	XSTO
27/10/2023 16:02	67	113.90	IPCO	XSTO
27/10/2023 16:02	94	113.90	IPCO	XSTO
27/10/2023 16:02	67	113.90	IPCO	XSTO
27/10/2023 16:02	94	113.90	IPCO	XSTO
27/10/2023 16:02	10	113.90	IPCO	XSTO
27/10/2023 16:02	95	113.90	IPCO	XSTO
27/10/2023 16:02	160	113.90	IPCO	XSTO
27/10/2023 16:02	160	113.90	IPCO	XSTO
27/10/2023 16:02	95	113.90	IPCO	XSTO
27/10/2023 16:02	126	114.50	IPCO	XSTO
27/10/2023 16:02	105	114.50	IPCO	XSTO
27/10/2023 16:02	105	114.50	IPCO	XSTO
27/10/2023 16:02	300	114.50	IPCO	XSTO
27/10/2023 16:02	405	114.50	IPCO	XSTO
27/10/2023 16:02	255	114.50	IPCO	XSTO

27/10/2023 16:02	150	114.50	IPCO	XSTO
27/10/2023 16:02	235	114.50	IPCO	XSTO
27/10/2023 16:02	95	114.50	IPCO	XSTO
27/10/2023 16:02	75	114.50	IPCO	XSTO
27/10/2023 16:02	98	114.50	IPCO	XSTO
27/10/2023 16:02	307	114.50	IPCO	XSTO
27/10/2023 16:01	405	114.50	IPCO	XSTO
27/10/2023 16:01	249	114.50	IPCO	XSTO
27/10/2023 16:01	156	114.50	IPCO	XSTO
27/10/2023 16:01	405	114.50	IPCO	XSTO
27/10/2023 15:36	64	114.50	IPCO	XSTO
27/10/2023 15:36	200	114.50	IPCO	XSTO
27/10/2023 15:36	64	114.50	IPCO	XSTO
27/10/2023 15:36	141	114.50	IPCO	XSTO
27/10/2023 09:40	150	114.20	IPCO	XSTO
27/10/2023 09:40	100	114.20	IPCO	XSTO
27/10/2023 09:40	405	114.20	IPCO	XSTO
27/10/2023 09:40	155	114.20	IPCO	XSTO
27/10/2023 09:40	150	114.20	IPCO	XSTO
27/10/2023 09:40	100	114.20	IPCO	XSTO
25/10/2023 17:23	214	114.20	IPCO	XSTO
25/10/2023 17:23	209	114.20	IPCO	XSTO
25/10/2023 17:23	209	114.20	IPCO	XSTO
25/10/2023 17:23	246	114.20	IPCO	XSTO
25/10/2023 17:23	455	114.20	IPCO	XSTO
25/10/2023 17:23	480	114.20	IPCO	XSTO
25/10/2023 17:23	492	114.20	IPCO	XSTO
25/10/2023 17:23	448	114.10	IPCO	XSTO
25/10/2023 17:23	7	114.10	IPCO	XSTO
25/10/2023 17:23	455	114.10	IPCO	XSTO
25/10/2023 17:23	455	114.10	IPCO	XSTO
25/10/2023 17:23	480	114.10	IPCO	XSTO
25/10/2023 17:23	400	114.10	IPCO	XSTO
25/10/2023 17:17	450	113.80	IPCO	XSTO
25/10/2023 11:04	76	113.70	IPCO	XSTO
25/10/2023 11:04	527	113.70	IPCO	XSTO
25/10/2023 11:04	78	113.70	IPCO	XSTO
25/10/2023 11:04	229	113.70	IPCO	XSTO
25/10/2023 11:04	241	113.70	IPCO	XSTO
25/10/2023 11:04	98	113.70	IPCO	XSTO
25/10/2023 11:04	37	113.70	IPCO	XSTO
25/10/2023 11:04	37	113.70	IPCO	XSTO
25/10/2023 11:04	550	113.70	IPCO	XSTO
25/10/2023 11:04	37	113.70	IPCO	XSTO
25/10/2023 11:04	10	113.70	IPCO	XSTO
25/10/2023 11:04	8	113.70	IPCO	XSTO
25/10/2023 11:04	605	113.70	IPCO	XSTO
25/10/2023 11:04	652	113.70	IPCO	XSTO
25/10/2023 11:04	227	113.70	IPCO	XSTO
25/10/2023 11:03	22	113.70	IPCO	XSTO

25/10/2023 11:01	206	113.70	IPCO	XSTO
25/10/2023 11:01	150	113.70	IPCO	XSTO
25/10/2023 11:01	356	113.70	IPCO	XSTO
25/10/2023 11:01	106	113.70	IPCO	XSTO
25/10/2023 10:31	143	113.70	IPCO	XSTO
25/10/2023 10:31	449	113.70	IPCO	XSTO
25/10/2023 10:31	150	113.70	IPCO	XSTO
25/10/2023 09:09	6	113.70	IPCO	XSTO
23/10/2023 17:24	378	113.85	IPCO	XSTO
23/10/2023 17:24	141	113.80	IPCO	XSTO
23/10/2023 17:24	314	113.80	IPCO	XSTO
23/10/2023 17:24	298	113.80	IPCO	XSTO
23/10/2023 17:24	67	113.80	IPCO	XSTO
23/10/2023 17:24	12	113.80	IPCO	XSTO
23/10/2023 17:24	78	113.80	IPCO	XSTO
23/10/2023 17:23	15	113.70	IPCO	XSTO
23/10/2023 17:23	112	113.70	IPCO	XSTO
23/10/2023 17:23	1	113.70	IPCO	XSTO
23/10/2023 17:23	71	113.65	IPCO	XSTO
23/10/2023 17:22	374	113.65	IPCO	XSTO
23/10/2023 17:22	10	113.65	IPCO	XSTO
23/10/2023 17:22	210	113.65	IPCO	XSTO
23/10/2023 17:22	245	113.65	IPCO	XSTO
23/10/2023 17:22	54	113.60	IPCO	XSTO
23/10/2023 17:22	150	113.60	IPCO	XSTO
23/10/2023 17:22	150	113.60	IPCO	XSTO
23/10/2023 17:20	45	113.60	IPCO	XSTO
23/10/2023 17:20	116	113.60	IPCO	XSTO
23/10/2023 17:20	339	113.60	IPCO	XSTO
23/10/2023 17:20	455	113.60	IPCO	XSTO
23/10/2023 17:20	296	113.60	IPCO	XSTO
23/10/2023 17:20	122	113.60	IPCO	XSTO
23/10/2023 17:20	37	113.60	IPCO	XSTO
23/10/2023 17:20	263	113.60	IPCO	XSTO
23/10/2023 17:20	60	113.60	IPCO	XSTO
23/10/2023 17:20	132	113.60	IPCO	XSTO
23/10/2023 17:20	455	113.60	IPCO	XSTO
23/10/2023 17:09	200	113.90	IPCO	XSTO
23/10/2023 17:09	3,000	113.90	IPCO	XSTO
23/10/2023 17:09	1,000	113.90	IPCO	XSTO
23/10/2023 17:04	305	113.50	IPCO	XSTO
23/10/2023 17:04	300	113.50	IPCO	XSTO
23/10/2023 17:04	98	113.50	IPCO	XSTO
23/10/2023 17:04	97	113.50	IPCO	XSTO
23/10/2023 15:46	384	112.95	IPCO	XSTO
23/10/2023 15:46	708	112.95	IPCO	XSTO
23/10/2023 15:46	708	112.95	IPCO	XSTO
23/10/2023 15:35	10	113.00	IPCO	XSTO
23/10/2023 15:35	708	113.00	IPCO	XSTO
23/10/2023 15:35	708	113.00	IPCO	XSTO

23/10/2023 15:35	66	113.00	IPCO	XSTO
23/10/2023 15:35	708	113.00	IPCO	XSTO
23/10/2023 15:31	144	113.50	IPCO	XSTO
23/10/2023 15:31	96	113.50	IPCO	XSTO
23/10/2023 15:31	276	113.50	IPCO	XSTO
23/10/2023 15:31	379	113.50	IPCO	XSTO
23/10/2023 15:31	175	113.50	IPCO	XSTO
23/10/2023 15:31	325	113.50	IPCO	XSTO
23/10/2023 15:31	155	113.50	IPCO	XSTO
23/10/2023 15:31	155	113.50	IPCO	XSTO
23/10/2023 15:31	500	113.50	IPCO	XSTO
23/10/2023 15:31	655	113.50	IPCO	XSTO
23/10/2023 15:31	655	113.50	IPCO	XSTO
23/10/2023 15:31	655	113.50	IPCO	XSTO
23/10/2023 15:31	175	113.50	IPCO	XSTO
23/10/2023 15:31	655	113.50	IPCO	XSTO
23/10/2023 15:06	80	113.40	IPCO	XSTO
23/10/2023 14:58	125	113.40	IPCO	XSTO
23/10/2023 14:58	125	113.40	IPCO	XSTO
23/10/2023 14:58	125	113.40	IPCO	XSTO
23/10/2023 14:58	280	113.40	IPCO	XSTO
23/10/2023 14:58	280	113.40	IPCO	XSTO
23/10/2023 14:58	125	113.40	IPCO	XSTO
23/10/2023 14:58	405	113.40	IPCO	XSTO
23/10/2023 14:58	405	113.40	IPCO	XSTO
23/10/2023 14:58	405	113.40	IPCO	XSTO
23/10/2023 14:58	405	113.40	IPCO	XSTO
23/10/2023 14:58	405	113.40	IPCO	XSTO
23/10/2023 12:55	216	112.80	IPCO	XSTO
23/10/2023 12:55	189	112.80	IPCO	XSTO
23/10/2023 12:55	103	112.80	IPCO	XSTO
23/10/2023 12:55	250	112.80	IPCO	XSTO
23/10/2023 12:55	52	112.80	IPCO	XSTO
23/10/2023 12:55	405	112.80	IPCO	XSTO
23/10/2023 12:55	211	112.80	IPCO	XSTO
23/10/2023 12:55	125	112.80	IPCO	XSTO
23/10/2023 12:55	69	112.80	IPCO	XSTO
23/10/2023 12:52	405	112.80	IPCO	XSTO
23/10/2023 12:39	16	112.80	IPCO	XSTO
23/10/2023 12:39	28	112.80	IPCO	XSTO
23/10/2023 12:39	106	112.80	IPCO	XSTO
23/10/2023 12:39	255	112.80	IPCO	XSTO
23/10/2023 12:39	130	112.80	IPCO	XSTO
23/10/2023 12:39	125	112.80	IPCO	XSTO
23/10/2023 12:39	150	112.80	IPCO	XSTO
23/10/2023 12:27	405	112.80	IPCO	XSTO
23/10/2023 10:46	75	113.00	IPCO	XSTO
23/10/2023 10:46	362	113.00	IPCO	XSTO
23/10/2023 10:46	375	113.00	IPCO	XSTO
23/10/2023 10:46	505	113.00	IPCO	XSTO
23/10/2023 10:46	495	113.00	IPCO	XSTO

23/10/2023 10:46	505	113.00	IPCO	XSTO
23/10/2023 10:46	458	113.00	IPCO	XSTO
23/10/2023 10:46	47	113.00	IPCO	XSTO
23/10/2023 10:41	158	113.00	IPCO	XSTO
23/10/2023 10:41	118	113.00	IPCO	XSTO
23/10/2023 10:41	158	113.00	IPCO	XSTO
23/10/2023 10:41	229	113.00	IPCO	XSTO
23/10/2023 10:41	3	113.00	IPCO	XSTO
23/10/2023 10:40	125	113.00	IPCO	XSTO
23/10/2023 10:40	125	113.00	IPCO	XSTO
23/10/2023 10:40	125	113.00	IPCO	XSTO
23/10/2023 10:40	125	113.00	IPCO	XSTO
23/10/2023 10:40	2	113.00	IPCO	XSTO
23/10/2023 10:40	199	113.00	IPCO	XSTO
23/10/2023 10:40	101	113.00	IPCO	XSTO
23/10/2023 10:40	205	113.00	IPCO	XSTO
23/10/2023 10:40	505	113.00	IPCO	XSTO