

## 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 115,900 IPC common shares (ISIN: CA46016U1084) during the period of April 17 to 21, 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 April 17 to 21, 2023, IPC repurchased a total of 70,000 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 17 to 21, 2023, see the following link to Nasdaq Stockholm's website:

[www.nasdaqomx.com/transactions/markets/nordic/corporate-actions/stockholm/repurchases-of-own-shares](http://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 17 to 21, 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](http://www.international-petroleum.com/investors/#press).

During the same period, IPC purchased a total of 45,900 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 April 21, 2023, the total number of issued and outstanding IPC common shares is 132,069,946 with voting rights, of which IPC holds 298,000 common shares in treasury.

Since December 5, 2022 up to and including April 21, 2023, a total of 5,786,353 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 11:00 CEST on April 24, 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 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](http://www.sedar.com)) or IPC's website ([www.international-petroleum.com](http://www.international-petroleum.com)).

## APPENDIX

During the period of April 17 to 21, 2023, International Petroleum Corporation (IPC) repurchased a total of 70,000 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
20/04/2023 15:21	396	102.50	IPCO	XSTO
20/04/2023 15:21	224	102.50	IPCO	XSTO
20/04/2023 15:21	53	102.50	IPCO	XSTO
20/04/2023 15:21	328	102.50	IPCO	XSTO
20/04/2023 15:20	14	102.50	IPCO	XSTO
20/04/2023 15:20	605	102.50	IPCO	XSTO
20/04/2023 15:20	65	102.50	IPCO	XSTO
20/04/2023 15:20	605	102.50	IPCO	XSTO
20/04/2023 15:20	605	102.50	IPCO	XSTO
20/04/2023 15:20	500	102.50	IPCO	XSTO
20/04/2023 15:20	395	102.50	IPCO	XSTO
20/04/2023 15:20	105	102.50	IPCO	XSTO
20/04/2023 15:20	500	102.50	IPCO	XSTO
20/04/2023 15:20	605	102.50	IPCO	XSTO
20/04/2023 15:18	5	102.90	IPCO	XSTO
20/04/2023 15:18	135	102.90	IPCO	XSTO
20/04/2023 15:18	270	102.90	IPCO	XSTO
20/04/2023 15:18	135	102.90	IPCO	XSTO
20/04/2023 15:18	405	102.90	IPCO	XSTO
20/04/2023 15:18	405	102.90	IPCO	XSTO
20/04/2023 15:18	405	102.90	IPCO	XSTO
20/04/2023 15:18	40	102.90	IPCO	XSTO
20/04/2023 15:18	136	102.90	IPCO	XSTO
20/04/2023 15:17	53	102.90	IPCO	XSTO
20/04/2023 15:12	141	102.90	IPCO	XSTO
20/04/2023 15:12	35	102.90	IPCO	XSTO
20/04/2023 15:12	405	102.90	IPCO	XSTO
20/04/2023 15:12	405	102.90	IPCO	XSTO
20/04/2023 15:12	405	102.90	IPCO	XSTO
20/04/2023 15:12	313	102.90	IPCO	XSTO
20/04/2023 15:12	92	102.90	IPCO	XSTO
20/04/2023 15:12	405	102.90	IPCO	XSTO
20/04/2023 15:10	405	102.90	IPCO	XSTO
20/04/2023 15:10	405	102.90	IPCO	XSTO
19/04/2023 17:17	821	103.75	IPCO	XSTO
19/04/2023 17:17	176	103.75	IPCO	XSTO
19/04/2023 17:17	126	103.70	IPCO	XSTO
19/04/2023 17:16	247	103.70	IPCO	XSTO
19/04/2023 17:16	246	103.70	IPCO	XSTO
19/04/2023 17:16	1	103.70	IPCO	XSTO
19/04/2023 17:14	247	103.60	IPCO	XSTO
19/04/2023 17:09	119	103.35	IPCO	XSTO

19/04/2023 17:09	5	103.35	IPCO	XSTO
19/04/2023 17:09	5	103.35	IPCO	XSTO
19/04/2023 17:09	8	103.35	IPCO	XSTO
19/04/2023 17:08	55	103.35	IPCO	XSTO
19/04/2023 17:08	6	103.35	IPCO	XSTO
19/04/2023 17:08	109	103.35	IPCO	XSTO
19/04/2023 17:08	69	103.35	IPCO	XSTO
19/04/2023 17:08	125	103.35	IPCO	XSTO
19/04/2023 17:08	247	103.35	IPCO	XSTO
19/04/2023 17:08	247	103.35	IPCO	XSTO
19/04/2023 17:08	243	103.35	IPCO	XSTO
19/04/2023 17:08	247	103.35	IPCO	XSTO
19/04/2023 17:08	98	103.35	IPCO	XSTO
19/04/2023 17:08	247	103.35	IPCO	XSTO
19/04/2023 17:08	247	103.35	IPCO	XSTO
19/04/2023 17:08	247	103.35	IPCO	XSTO
19/04/2023 17:08	70	103.35	IPCO	XSTO
19/04/2023 17:08	177	103.35	IPCO	XSTO
19/04/2023 17:08	70	103.35	IPCO	XSTO
19/04/2023 17:08	248	103.35	IPCO	XSTO
19/04/2023 17:08	115	103.35	IPCO	XSTO
19/04/2023 17:08	132	103.35	IPCO	XSTO
19/04/2023 16:40	733	102.90	IPCO	XSTO
19/04/2023 16:40	245	102.90	IPCO	XSTO
19/04/2023 16:40	245	102.90	IPCO	XSTO
19/04/2023 16:40	160	102.90	IPCO	XSTO
19/04/2023 16:40	85	102.90	IPCO	XSTO
19/04/2023 16:40	245	102.90	IPCO	XSTO
19/04/2023 16:40	1,454	102.90	IPCO	XSTO
19/04/2023 16:40	245	102.90	IPCO	XSTO
19/04/2023 16:40	245	102.90	IPCO	XSTO
19/04/2023 16:40	59	102.90	IPCO	XSTO
19/04/2023 16:40	59	102.90	IPCO	XSTO
19/04/2023 16:40	59	102.90	IPCO	XSTO
19/04/2023 16:40	186	102.90	IPCO	XSTO
19/04/2023 16:34	245	102.90	IPCO	XSTO
19/04/2023 16:34	245	102.90	IPCO	XSTO
19/04/2023 16:34	245	102.90	IPCO	XSTO
19/04/2023 16:31	245	102.90	IPCO	XSTO
19/04/2023 15:55	1,343	103.95	IPCO	XSTO
19/04/2023 15:55	268	103.95	IPCO	XSTO
19/04/2023 15:55	268	103.95	IPCO	XSTO
19/04/2023 15:55	268	103.95	IPCO	XSTO
19/04/2023 15:55	268	103.95	IPCO	XSTO
19/04/2023 15:55	268	103.95	IPCO	XSTO
19/04/2023 15:55	268	103.95	IPCO	XSTO
19/04/2023 15:52	132	103.95	IPCO	XSTO
19/04/2023 15:52	268	103.95	IPCO	XSTO
19/04/2023 15:52	57	103.95	IPCO	XSTO
19/04/2023 15:52	268	103.95	IPCO	XSTO

19/04/2023 15:52	8	103.95	IPCO	XSTO
19/04/2023 15:52	268	103.95	IPCO	XSTO
19/04/2023 15:52	268	103.95	IPCO	XSTO
19/04/2023 15:40	244	103.40	IPCO	XSTO
19/04/2023 15:40	268	103.40	IPCO	XSTO
19/04/2023 15:39	268	103.40	IPCO	XSTO
19/04/2023 14:47	51	102.80	IPCO	XSTO
19/04/2023 14:47	103	102.80	IPCO	XSTO
19/04/2023 14:47	302	102.80	IPCO	XSTO
19/04/2023 14:46	405	102.80	IPCO	XSTO
19/04/2023 14:28	829	102.80	IPCO	XSTO
19/04/2023 14:28	405	102.80	IPCO	XSTO
19/04/2023 14:28	405	102.80	IPCO	XSTO
19/04/2023 14:23	42	103.00	IPCO	XSTO
19/04/2023 14:23	355	103.00	IPCO	XSTO
19/04/2023 14:23	259	103.00	IPCO	XSTO
19/04/2023 14:23	355	103.00	IPCO	XSTO
19/04/2023 14:23	355	103.00	IPCO	XSTO
19/04/2023 14:23	355	103.00	IPCO	XSTO
19/04/2023 14:19	69	102.85	IPCO	XSTO
19/04/2023 14:19	286	102.85	IPCO	XSTO
19/04/2023 14:19	69	102.85	IPCO	XSTO
19/04/2023 14:19	69	102.85	IPCO	XSTO
19/04/2023 14:19	286	102.85	IPCO	XSTO
19/04/2023 13:28	78	103.40	IPCO	XSTO
19/04/2023 13:28	70	103.40	IPCO	XSTO
19/04/2023 13:28	535	103.40	IPCO	XSTO
19/04/2023 13:28	59	103.40	IPCO	XSTO
19/04/2023 13:28	605	103.40	IPCO	XSTO
19/04/2023 13:28	605	103.40	IPCO	XSTO
19/04/2023 13:28	605	103.40	IPCO	XSTO
19/04/2023 13:28	605	103.40	IPCO	XSTO
19/04/2023 13:28	605	103.40	IPCO	XSTO
19/04/2023 13:28	417	103.40	IPCO	XSTO
19/04/2023 13:04	188	103.40	IPCO	XSTO
19/04/2023 13:04	23	103.40	IPCO	XSTO
19/04/2023 13:04	377	103.40	IPCO	XSTO
19/04/2023 13:04	228	103.40	IPCO	XSTO
19/04/2023 13:04	105	103.40	IPCO	XSTO
19/04/2023 13:04	500	103.40	IPCO	XSTO
19/04/2023 12:48	254	104.00	IPCO	XSTO
19/04/2023 12:48	633	104.00	IPCO	XSTO
19/04/2023 12:48	405	104.00	IPCO	XSTO
19/04/2023 12:48	314	104.00	IPCO	XSTO
19/04/2023 12:48	96	104.00	IPCO	XSTO
19/04/2023 12:48	309	104.00	IPCO	XSTO
19/04/2023 12:48	111	104.00	IPCO	XSTO
19/04/2023 12:48	309	104.00	IPCO	XSTO
19/04/2023 12:48	96	104.00	IPCO	XSTO
19/04/2023 12:48	183	104.00	IPCO	XSTO
19/04/2023 12:48	75	104.00	IPCO	XSTO

19/04/2023 12:48	330	104.00	IPCO	XSTO
19/04/2023 12:48	330	104.00	IPCO	XSTO
19/04/2023 12:48	75	104.00	IPCO	XSTO
19/04/2023 12:48	326	104.00	IPCO	XSTO
19/04/2023 12:48	79	104.00	IPCO	XSTO
19/04/2023 12:48	79	104.00	IPCO	XSTO
19/04/2023 12:48	326	104.00	IPCO	XSTO
19/04/2023 11:45	265	103.85	IPCO	XSTO
19/04/2023 11:45	405	103.85	IPCO	XSTO
18/04/2023 17:24	679	106.95	IPCO	XSTO
18/04/2023 17:24	592	106.95	IPCO	XSTO
18/04/2023 17:24	37	106.95	IPCO	XSTO
18/04/2023 17:24	338	106.95	IPCO	XSTO
18/04/2023 17:24	113	106.95	IPCO	XSTO
18/04/2023 17:24	191	106.95	IPCO	XSTO
18/04/2023 17:18	1,313	107.10	IPCO	XSTO
18/04/2023 17:16	25	107.05	IPCO	XSTO
18/04/2023 17:16	167	107.05	IPCO	XSTO
18/04/2023 17:15	51	107.05	IPCO	XSTO
18/04/2023 17:15	61	107.05	IPCO	XSTO
18/04/2023 17:15	700	107.05	IPCO	XSTO
18/04/2023 17:15	305	107.05	IPCO	XSTO
18/04/2023 17:15	36	107.00	IPCO	XSTO
18/04/2023 17:15	4	107.00	IPCO	XSTO
18/04/2023 17:15	58	107.00	IPCO	XSTO
18/04/2023 17:11	280	106.90	IPCO	XSTO
18/04/2023 17:10	36	107.05	IPCO	XSTO
18/04/2023 17:10	505	107.00	IPCO	XSTO
18/04/2023 17:10	459	107.00	IPCO	XSTO
18/04/2023 17:10	46	107.00	IPCO	XSTO
18/04/2023 17:10	4	107.00	IPCO	XSTO
18/04/2023 16:24	308	107.00	IPCO	XSTO
18/04/2023 16:24	405	107.00	IPCO	XSTO
18/04/2023 16:24	1,287	107.00	IPCO	XSTO
18/04/2023 15:54	69	106.80	IPCO	XSTO
18/04/2023 15:54	305	106.80	IPCO	XSTO
18/04/2023 15:54	305	106.80	IPCO	XSTO
18/04/2023 15:54	1,193	106.80	IPCO	XSTO
18/04/2023 15:54	305	106.80	IPCO	XSTO
18/04/2023 15:53	305	106.80	IPCO	XSTO
18/04/2023 15:53	305	106.80	IPCO	XSTO
18/04/2023 15:36	321	106.40	IPCO	XSTO
18/04/2023 15:36	52	106.40	IPCO	XSTO
18/04/2023 15:36	112	106.40	IPCO	XSTO
18/04/2023 15:36	293	106.40	IPCO	XSTO
18/04/2023 15:36	164	106.40	IPCO	XSTO
18/04/2023 15:36	129	106.40	IPCO	XSTO
18/04/2023 15:36	112	106.40	IPCO	XSTO
18/04/2023 15:36	125	106.40	IPCO	XSTO
18/04/2023 15:36	168	106.40	IPCO	XSTO

18/04/2023 15:36	125	106.40	IPCO	XSTO
18/04/2023 15:36	56	106.40	IPCO	XSTO
18/04/2023 15:36	56	106.40	IPCO	XSTO
18/04/2023 15:32	80	106.70	IPCO	XSTO
18/04/2023 15:32	498	106.70	IPCO	XSTO
18/04/2023 15:32	107	106.70	IPCO	XSTO
18/04/2023 15:32	118	106.70	IPCO	XSTO
18/04/2023 15:32	457	106.70	IPCO	XSTO
18/04/2023 15:28	30	106.70	IPCO	XSTO
18/04/2023 15:28	605	106.70	IPCO	XSTO
18/04/2023 15:28	605	106.70	IPCO	XSTO
18/04/2023 15:11	298	106.40	IPCO	XSTO
18/04/2023 15:11	25	106.40	IPCO	XSTO
18/04/2023 15:07	36	106.40	IPCO	XSTO
18/04/2023 15:06	2,526	106.40	IPCO	XSTO
18/04/2023 15:06	705	106.40	IPCO	XSTO
18/04/2023 15:06	705	106.40	IPCO	XSTO
18/04/2023 15:06	248	106.40	IPCO	XSTO
18/04/2023 15:06	398	106.40	IPCO	XSTO
18/04/2023 15:06	59	106.40	IPCO	XSTO
18/04/2023 13:24	52	107.15	IPCO	XSTO
18/04/2023 13:24	405	107.15	IPCO	XSTO
18/04/2023 13:24	405	107.15	IPCO	XSTO
18/04/2023 13:24	405	107.15	IPCO	XSTO
18/04/2023 13:24	405	107.15	IPCO	XSTO
18/04/2023 13:24	135	107.15	IPCO	XSTO
18/04/2023 13:24	270	107.15	IPCO	XSTO
18/04/2023 13:20	377	107.15	IPCO	XSTO
18/04/2023 12:59	18	107.15	IPCO	XSTO
18/04/2023 12:39	10	107.15	IPCO	XSTO
18/04/2023 12:39	708	107.15	IPCO	XSTO
18/04/2023 12:39	12	107.15	IPCO	XSTO
18/04/2023 12:39	145	107.15	IPCO	XSTO
18/04/2023 12:39	11	107.15	IPCO	XSTO
18/04/2023 12:39	161	107.15	IPCO	XSTO
18/04/2023 12:39	76	107.15	IPCO	XSTO
18/04/2023 12:39	1,000	107.15	IPCO	XSTO
18/04/2023 12:39	23	107.15	IPCO	XSTO
18/04/2023 12:39	382	107.15	IPCO	XSTO
18/04/2023 10:59	97	107.40	IPCO	XSTO
18/04/2023 10:59	105	107.40	IPCO	XSTO
18/04/2023 10:59	195	107.40	IPCO	XSTO
18/04/2023 10:59	395	107.40	IPCO	XSTO
18/04/2023 10:59	105	107.40	IPCO	XSTO
18/04/2023 10:59	500	107.40	IPCO	XSTO
18/04/2023 10:58	91	107.40	IPCO	XSTO
18/04/2023 10:58	340	107.40	IPCO	XSTO
18/04/2023 10:38	125	107.40	IPCO	XSTO
18/04/2023 10:38	26	107.40	IPCO	XSTO
18/04/2023 10:38	11	107.40	IPCO	XSTO

18/04/2023 10:38	12	107.40	IPCO	XSTO
18/04/2023 10:38	72	107.40	IPCO	XSTO
18/04/2023 10:38	605	107.40	IPCO	XSTO
18/04/2023 10:38	480	107.40	IPCO	XSTO
18/04/2023 10:38	125	107.40	IPCO	XSTO
18/04/2023 10:38	348	107.40	IPCO	XSTO
18/04/2023 10:38	132	107.40	IPCO	XSTO
18/04/2023 10:38	26	107.40	IPCO	XSTO
18/04/2023 10:38	553	107.40	IPCO	XSTO
18/04/2023 10:38	26	107.40	IPCO	XSTO
18/04/2023 10:38	26	107.40	IPCO	XSTO
18/04/2023 10:38	26	107.40	IPCO	XSTO
18/04/2023 10:38	579	107.40	IPCO	XSTO