

## 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 144,300 IPC common shares (ISIN: CA46016U1084) during the period of August 14 to 18, 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 August 14 to 18, 2023, IPC repurchased a total of 95,000 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 August 14 to 18, 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 August 14 to 18, 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 49,300 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 August 18, 2023, the total number of issued and outstanding IPC common shares is 130,214,920 with voting rights, of which IPC holds 341,600 common shares in treasury.

Since December 5, 2022 up to and including August 18, 2023, a total of 7,684,979 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:

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

The information was submitted for publication, through the contact persons set out above, at 11:00 CEST on August 21, 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 six months ended June 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](http://www.sedarplus.ca)) or IPC's website ([www.international-petroleum.com](http://www.international-petroleum.com)).

## APPENDIX

During the period of August 14 to 18, 2023, International Petroleum Corporation (IPC) repurchased a total of 95,000 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
18/08/2023 17:21	323	99.14	IPCO	XSTO
18/08/2023 17:21	900	99.14	IPCO	XSTO
18/08/2023 17:21	252	99.10	IPCO	XSTO
18/08/2023 17:21	16	99.10	IPCO	XSTO
18/08/2023 17:21	1	99.10	IPCO	XSTO
18/08/2023 17:21	139	99.10	IPCO	XSTO
18/08/2023 17:21	208	99.10	IPCO	XSTO
18/08/2023 17:21	197	99.10	IPCO	XSTO
18/08/2023 17:21	133	99.10	IPCO	XSTO
18/08/2023 17:21	165	99.10	IPCO	XSTO
18/08/2023 17:21	519	99.10	IPCO	XSTO
18/08/2023 17:21	370	99.10	IPCO	XSTO
18/08/2023 17:21	222	99.00	IPCO	XSTO
18/08/2023 17:21	444	99.00	IPCO	XSTO
18/08/2023 17:20	111	99.00	IPCO	XSTO
18/08/2023 17:10	67	99.16	IPCO	XSTO
18/08/2023 17:10	46	99.16	IPCO	XSTO
18/08/2023 17:08	94	99.16	IPCO	XSTO
18/08/2023 17:05	22	99.16	IPCO	XSTO
18/08/2023 17:05	125	99.16	IPCO	XSTO
18/08/2023 17:05	112	99.16	IPCO	XSTO
18/08/2023 17:05	384	99.16	IPCO	XSTO
18/08/2023 17:05	180	99.16	IPCO	XSTO
18/08/2023 17:05	125	99.16	IPCO	XSTO
18/08/2023 17:05	125	99.16	IPCO	XSTO
18/08/2023 17:04	125	99.16	IPCO	XSTO
18/08/2023 17:04	125	99.16	IPCO	XSTO
18/08/2023 17:04	150	99.16	IPCO	XSTO
18/08/2023 17:04	90	99.16	IPCO	XSTO
18/08/2023 17:04	230	99.14	IPCO	XSTO
18/08/2023 17:03	242	99.22	IPCO	XSTO
18/08/2023 17:03	68	99.22	IPCO	XSTO
18/08/2023 17:03	1,110	99.22	IPCO	XSTO
18/08/2023 17:03	224	99.22	IPCO	XSTO
18/08/2023 17:03	230	99.18	IPCO	XSTO
18/08/2023 17:03	126	99.16	IPCO	XSTO
18/08/2023 16:16	87	99.00	IPCO	XSTO
18/08/2023 16:16	125	99.00	IPCO	XSTO
18/08/2023 16:16	125	99.00	IPCO	XSTO
18/08/2023 16:16	1,038	99.00	IPCO	XSTO
18/08/2023 16:16	625	99.00	IPCO	XSTO
18/08/2023 15:54	424	99.22	IPCO	XSTO

18/08/2023 15:54	200	99.22	IPCO	XSTO
18/08/2023 15:54	56	99.20	IPCO	XSTO
18/08/2023 15:54	420	99.20	IPCO	XSTO
18/08/2023 15:54	900	99.20	IPCO	XSTO
18/08/2023 15:30	360	98.58	IPCO	XSTO
18/08/2023 15:30	202	98.58	IPCO	XSTO
18/08/2023 15:30	360	98.58	IPCO	XSTO
18/08/2023 15:30	150	98.58	IPCO	XSTO
18/08/2023 15:30	150	98.58	IPCO	XSTO
18/08/2023 15:21	327	98.58	IPCO	XSTO
18/08/2023 15:21	150	98.58	IPCO	XSTO
18/08/2023 15:21	1	98.58	IPCO	XSTO
18/08/2023 15:21	80	98.58	IPCO	XSTO
18/08/2023 15:21	30	98.58	IPCO	XSTO
18/08/2023 15:21	190	98.56	IPCO	XSTO
18/08/2023 13:25	2,000	99.00	IPCO	XSTO
18/08/2023 11:17	2,000	99.00	IPCO	XSTO
18/08/2023 11:13	2,984	99.30	IPCO	XSTO
18/08/2023 11:13	141	99.30	IPCO	XSTO
18/08/2023 11:13	875	99.30	IPCO	XSTO
18/08/2023 10:18	2,489	99.90	IPCO	XSTO
18/08/2023 10:18	203	99.90	IPCO	XSTO
18/08/2023 10:18	299	99.90	IPCO	XSTO
18/08/2023 10:18	9	99.90	IPCO	XSTO
18/08/2023 09:43	2,909	100.00	IPCO	XSTO
18/08/2023 09:43	79	100.00	IPCO	XSTO
18/08/2023 09:43	12	99.98	IPCO	XSTO
18/08/2023 09:20	804	100.50	IPCO	XSTO
18/08/2023 09:20	1,196	100.50	IPCO	XSTO
17/08/2023 17:22	2,659	101.30	IPCO	XSTO
17/08/2023 17:22	267	101.30	IPCO	XSTO
17/08/2023 17:22	470	101.30	IPCO	XSTO
17/08/2023 17:22	438	101.30	IPCO	XSTO
17/08/2023 17:22	20	101.25	IPCO	XSTO
17/08/2023 17:22	476	101.15	IPCO	XSTO
17/08/2023 17:22	470	101.15	IPCO	XSTO
17/08/2023 17:22	1,300	101.15	IPCO	XSTO
17/08/2023 17:22	900	101.10	IPCO	XSTO
17/08/2023 16:48	241	101.45	IPCO	XSTO
17/08/2023 16:48	555	101.45	IPCO	XSTO
17/08/2023 16:48	614	101.45	IPCO	XSTO
17/08/2023 16:48	690	101.45	IPCO	XSTO
17/08/2023 16:48	900	101.40	IPCO	XSTO
17/08/2023 16:33	56	101.35	IPCO	XSTO
17/08/2023 16:32	2,610	101.35	IPCO	XSTO
17/08/2023 16:32	122	101.35	IPCO	XSTO
17/08/2023 16:32	528	101.35	IPCO	XSTO
17/08/2023 16:32	528	101.35	IPCO	XSTO
17/08/2023 16:32	122	101.35	IPCO	XSTO
17/08/2023 16:25	650	101.35	IPCO	XSTO

17/08/2023 16:25	44	101.35	IPCO	XSTO
17/08/2023 16:21	606	101.35	IPCO	XSTO
17/08/2023 16:21	197	101.35	IPCO	XSTO
17/08/2023 16:21	78	101.35	IPCO	XSTO
17/08/2023 16:21	375	101.35	IPCO	XSTO
17/08/2023 16:21	153	101.35	IPCO	XSTO
17/08/2023 16:21	44	101.35	IPCO	XSTO
17/08/2023 16:21	250	101.35	IPCO	XSTO
17/08/2023 16:21	400	101.35	IPCO	XSTO
17/08/2023 16:21	250	101.35	IPCO	XSTO
17/08/2023 16:21	650	101.35	IPCO	XSTO
17/08/2023 16:21	650	101.35	IPCO	XSTO
17/08/2023 16:21	477	101.35	IPCO	XSTO
17/08/2023 16:21	310	101.35	IPCO	XSTO
17/08/2023 16:21	900	101.30	IPCO	XSTO
17/08/2023 12:02	1,004	100.95	IPCO	XSTO
17/08/2023 12:02	121	100.95	IPCO	XSTO
17/08/2023 12:02	875	100.95	IPCO	XSTO
17/08/2023 11:00	1,000	101.00	IPCO	XSTO
17/08/2023 10:58	770	101.10	IPCO	XSTO
17/08/2023 10:58	1,230	101.10	IPCO	XSTO
17/08/2023 10:51	100	101.25	IPCO	XSTO
17/08/2023 10:51	900	101.25	IPCO	XSTO
17/08/2023 10:21	545	101.15	IPCO	XSTO
17/08/2023 10:21	555	101.15	IPCO	XSTO
17/08/2023 10:21	900	101.15	IPCO	XSTO
17/08/2023 10:09	1,351	100.35	IPCO	XSTO
17/08/2023 10:09	608	100.35	IPCO	XSTO
17/08/2023 09:50	41	100.35	IPCO	XSTO
16/08/2023 17:05	2,206	100.75	IPCO	XSTO
16/08/2023 17:05	158	100.75	IPCO	XSTO
16/08/2023 17:05	137	100.75	IPCO	XSTO
16/08/2023 17:05	206	100.75	IPCO	XSTO
16/08/2023 17:05	125	100.75	IPCO	XSTO
16/08/2023 17:05	1,168	100.75	IPCO	XSTO
16/08/2023 09:13	784	98.52	IPCO	XSTO
16/08/2023 09:13	125	98.52	IPCO	XSTO
16/08/2023 09:13	91	98.50	IPCO	XSTO
15/08/2023 17:12	610	98.74	IPCO	XSTO
15/08/2023 17:12	30	98.74	IPCO	XSTO
15/08/2023 17:12	460	98.72	IPCO	XSTO
15/08/2023 17:12	900	98.72	IPCO	XSTO
15/08/2023 17:04	569	98.74	IPCO	XSTO
15/08/2023 17:04	660	98.74	IPCO	XSTO
15/08/2023 17:04	569	98.74	IPCO	XSTO
15/08/2023 17:04	114	98.74	IPCO	XSTO
15/08/2023 17:04	88	98.74	IPCO	XSTO
15/08/2023 16:40	355	98.70	IPCO	XSTO
15/08/2023 16:40	500	98.70	IPCO	XSTO
15/08/2023 16:40	125	98.70	IPCO	XSTO

15/08/2023 16:40	375	98.70	IPCO	XSTO
15/08/2023 16:40	276	98.70	IPCO	XSTO
15/08/2023 16:40	369	98.70	IPCO	XSTO
15/08/2023 16:15	1,850	98.86	IPCO	XSTO
15/08/2023 16:15	150	98.86	IPCO	XSTO
15/08/2023 15:49	2,000	99.00	IPCO	XSTO
15/08/2023 15:40	1,273	99.24	IPCO	XSTO
15/08/2023 15:40	108	99.24	IPCO	XSTO
15/08/2023 15:40	139	99.24	IPCO	XSTO
15/08/2023 15:40	480	99.24	IPCO	XSTO
15/08/2023 15:40	2,000	99.24	IPCO	XSTO
15/08/2023 15:32	2,000	99.20	IPCO	XSTO
15/08/2023 14:57	640	99.68	IPCO	XSTO
15/08/2023 14:57	205	99.68	IPCO	XSTO
15/08/2023 14:57	155	99.68	IPCO	XSTO
15/08/2023 14:16	379	99.30	IPCO	XSTO
15/08/2023 14:16	249	99.30	IPCO	XSTO
15/08/2023 14:16	124	99.30	IPCO	XSTO
15/08/2023 14:16	124	99.30	IPCO	XSTO
15/08/2023 14:16	124	99.30	IPCO	XSTO
15/08/2023 14:02	341	99.70	IPCO	XSTO
15/08/2023 14:02	1,271	99.70	IPCO	XSTO
15/08/2023 14:02	307	99.70	IPCO	XSTO
15/08/2023 13:43	31	99.70	IPCO	XSTO
15/08/2023 13:24	50	99.70	IPCO	XSTO
15/08/2023 13:06	142	99.80	IPCO	XSTO
15/08/2023 13:06	858	99.80	IPCO	XSTO
15/08/2023 12:58	4	99.88	IPCO	XSTO
15/08/2023 12:58	849	99.88	IPCO	XSTO
15/08/2023 12:58	11	99.88	IPCO	XSTO
15/08/2023 12:58	136	99.88	IPCO	XSTO
15/08/2023 12:22	1,527	100.50	IPCO	XSTO
15/08/2023 12:22	473	100.50	IPCO	XSTO
15/08/2023 10:30	1,128	99.86	IPCO	XSTO
15/08/2023 10:30	125	99.86	IPCO	XSTO
15/08/2023 10:30	604	99.86	IPCO	XSTO
15/08/2023 10:25	32	99.86	IPCO	XSTO
15/08/2023 10:25	151	99.86	IPCO	XSTO
15/08/2023 10:25	18	99.86	IPCO	XSTO
15/08/2023 10:25	340	99.86	IPCO	XSTO
15/08/2023 10:25	432	99.84	IPCO	XSTO
15/08/2023 10:25	170	99.84	IPCO	XSTO
15/08/2023 09:25	1,000	100.00	IPCO	XSTO
15/08/2023 09:25	107	100.05	IPCO	XSTO
15/08/2023 09:23	526	100.20	IPCO	XSTO
15/08/2023 09:23	23	100.20	IPCO	XSTO
15/08/2023 09:23	23	100.20	IPCO	XSTO
15/08/2023 09:22	23	100.20	IPCO	XSTO
15/08/2023 09:22	23	100.20	IPCO	XSTO
15/08/2023 09:22	16	100.20	IPCO	XSTO

15/08/2023 09:22	23	100.20	IPCO	XSTO
15/08/2023 09:16	33	100.20	IPCO	XSTO
15/08/2023 09:14	190	100.20	IPCO	XSTO
15/08/2023 09:13	120	100.20	IPCO	XSTO
15/08/2023 09:09	893	100.05	IPCO	XSTO