

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 83,800 IPC common shares (ISIN: CA46016U1084) during the period of June 1 to 9, 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 June 1 to 9, 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 June 1 to 9, 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 June 1 to 9, 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 33,800 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 June 9, 2023, the total number of issued and outstanding IPC common shares is 130,885,746 with voting rights, of which IPC holds 83,800 common shares in treasury.

Since December 5, 2022 up to and including June 9, 2023, a total of 6,756,353 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:

Rebecca Gordon VP Corporate Planning and Investor Relations rebecca.gordon@international-petroleum.com Tel: +41 22 595 10 50	Or	Robert Eriksson Media Manager eriksson@rive6.ch Tel: +46 701 11 26 15
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The information was submitted for publication, through the contact persons set out above, at 11:00 CEST on June 12, 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 ended March 31, 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.sedar.com) or IPC's website (www.international-petroleum.com).

APPENDIX

During the period of June 1 to 9, 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
09/06/2023 16:26	570	95.06	IPCO	XSTO
09/06/2023 16:26	900	95.06	IPCO	XSTO
09/06/2023 16:25	50	94.96	IPCO	XSTO
09/06/2023 15:49	529	93.90	IPCO	XSTO
09/06/2023 15:49	125	93.90	IPCO	XSTO
09/06/2023 15:49	70	93.90	IPCO	XSTO
09/06/2023 15:49	654	93.90	IPCO	XSTO
09/06/2023 15:49	474	93.90	IPCO	XSTO
09/06/2023 15:49	724	93.90	IPCO	XSTO
09/06/2023 15:49	250	93.90	IPCO	XSTO
09/06/2023 15:49	404	93.90	IPCO	XSTO
09/06/2023 15:49	250	93.90	IPCO	XSTO
09/06/2023 15:31	83	93.98	IPCO	XSTO
09/06/2023 15:31	605	93.98	IPCO	XSTO
09/06/2023 15:31	605	93.98	IPCO	XSTO
09/06/2023 15:31	389	93.98	IPCO	XSTO
09/06/2023 15:31	32	93.98	IPCO	XSTO
09/06/2023 15:31	184	93.98	IPCO	XSTO
09/06/2023 15:30	605	93.98	IPCO	XSTO
09/06/2023 15:24	1,892	93.98	IPCO	XSTO
09/06/2023 15:24	605	93.98	IPCO	XSTO
09/06/2023 15:20	1,245	94.24	IPCO	XSTO
09/06/2023 15:20	3	94.24	IPCO	XSTO
09/06/2023 15:19	302	94.24	IPCO	XSTO
09/06/2023 15:19	55	94.24	IPCO	XSTO
09/06/2023 15:19	125	94.24	IPCO	XSTO
09/06/2023 15:19	125	94.24	IPCO	XSTO
09/06/2023 15:19	82	94.24	IPCO	XSTO
09/06/2023 15:19	223	94.24	IPCO	XSTO
09/06/2023 15:19	82	94.24	IPCO	XSTO
09/06/2023 15:17	333	94.24	IPCO	XSTO
09/06/2023 15:17	305	94.24	IPCO	XSTO
09/06/2023 15:13	305	94.24	IPCO	XSTO
09/06/2023 15:13	305	94.24	IPCO	XSTO
09/06/2023 15:13	180	94.24	IPCO	XSTO
09/06/2023 15:13	125	94.24	IPCO	XSTO
09/06/2023 15:13	305	94.24	IPCO	XSTO
09/06/2023 15:13	900	94.24	IPCO	XSTO
09/06/2023 12:28	4,595	94.00	IPCO	XSTO
09/06/2023 12:28	405	94.00	IPCO	XSTO
08/06/2023 17:22	59	94.82	IPCO	XSTO
08/06/2023 17:22	174	94.82	IPCO	XSTO

08/06/2023 17:22	248	94.82	IPCO	XSTO
08/06/2023 17:22	8	94.82	IPCO	XSTO
08/06/2023 17:22	414	94.82	IPCO	XSTO
08/06/2023 17:22	361	94.82	IPCO	XSTO
08/06/2023 17:22	61	94.82	IPCO	XSTO
08/06/2023 17:22	422	94.82	IPCO	XSTO
08/06/2023 17:22	158	94.82	IPCO	XSTO
08/06/2023 17:22	422	94.82	IPCO	XSTO
08/06/2023 17:19	422	94.58	IPCO	XSTO
08/06/2023 17:18	422	94.58	IPCO	XSTO
08/06/2023 17:10	411	94.78	IPCO	XSTO
08/06/2023 17:10	250	94.78	IPCO	XSTO
08/06/2023 17:10	250	94.78	IPCO	XSTO
08/06/2023 17:10	108	94.78	IPCO	XSTO
08/06/2023 17:10	156	94.78	IPCO	XSTO
08/06/2023 17:10	94	94.78	IPCO	XSTO
08/06/2023 17:10	250	94.78	IPCO	XSTO
08/06/2023 17:10	250	94.78	IPCO	XSTO
08/06/2023 17:10	250	94.78	IPCO	XSTO
08/06/2023 17:10	250	94.78	IPCO	XSTO
08/06/2023 17:10	250	94.78	IPCO	XSTO
08/06/2023 17:10	250	94.78	IPCO	XSTO
08/06/2023 17:10	250	94.78	IPCO	XSTO
08/06/2023 17:10	182	94.78	IPCO	XSTO
08/06/2023 17:10	43	94.78	IPCO	XSTO
08/06/2023 17:10	207	94.78	IPCO	XSTO
08/06/2023 17:10	250	94.78	IPCO	XSTO
08/06/2023 17:10	219	94.78	IPCO	XSTO
08/06/2023 17:10	6	94.78	IPCO	XSTO
08/06/2023 17:10	225	94.78	IPCO	XSTO
08/06/2023 17:10	19	94.78	IPCO	XSTO
08/06/2023 17:10	80	94.78	IPCO	XSTO
08/06/2023 17:10	22	94.78	IPCO	XSTO
08/06/2023 17:10	192	94.78	IPCO	XSTO
08/06/2023 17:10	36	94.78	IPCO	XSTO
08/06/2023 17:05	65	94.78	IPCO	XSTO
08/06/2023 17:05	185	94.78	IPCO	XSTO
08/06/2023 17:05	250	94.78	IPCO	XSTO
08/06/2023 16:39	124	94.58	IPCO	XSTO
08/06/2023 16:39	298	94.58	IPCO	XSTO
08/06/2023 16:39	468	94.58	IPCO	XSTO
08/06/2023 16:39	218	94.58	IPCO	XSTO
08/06/2023 16:39	299	94.58	IPCO	XSTO
08/06/2023 16:39	47	94.58	IPCO	XSTO
08/06/2023 16:39	125	94.58	IPCO	XSTO
08/06/2023 16:39	125	94.58	IPCO	XSTO
08/06/2023 16:39	125	94.58	IPCO	XSTO
08/06/2023 15:23	442	95.00	IPCO	XSTO
08/06/2023 15:23	376	95.00	IPCO	XSTO
08/06/2023 15:20	129	95.00	IPCO	XSTO

08/06/2023 15:20	17	95.00	IPCO	XSTO
08/06/2023 15:20	362	95.00	IPCO	XSTO
08/06/2023 15:20	17	95.00	IPCO	XSTO
08/06/2023 15:20	126	95.00	IPCO	XSTO
08/06/2023 15:20	733	95.00	IPCO	XSTO
08/06/2023 15:20	505	95.00	IPCO	XSTO
08/06/2023 15:20	608	95.00	IPCO	XSTO
08/06/2023 15:20	505	95.00	IPCO	XSTO
08/06/2023 15:20	550	95.00	IPCO	XSTO
08/06/2023 15:20	125	95.00	IPCO	XSTO
08/06/2023 15:20	505	95.00	IPCO	XSTO
05/06/2023 17:24	54	93.88	IPCO	XSTO
05/06/2023 17:24	128	93.80	IPCO	XSTO
05/06/2023 17:23	51	93.86	IPCO	XSTO
05/06/2023 17:23	420	93.86	IPCO	XSTO
05/06/2023 17:23	420	93.86	IPCO	XSTO
05/06/2023 17:23	45	93.86	IPCO	XSTO
05/06/2023 17:23	250	93.86	IPCO	XSTO
05/06/2023 17:23	125	93.86	IPCO	XSTO
05/06/2023 17:23	420	93.86	IPCO	XSTO
05/06/2023 17:23	600	93.86	IPCO	XSTO
05/06/2023 17:23	157	93.86	IPCO	XSTO
05/06/2023 17:23	287	93.78	IPCO	XSTO
05/06/2023 17:23	45	93.78	IPCO	XSTO
05/06/2023 17:23	375	93.78	IPCO	XSTO
05/06/2023 17:23	420	93.78	IPCO	XSTO
05/06/2023 17:23	420	93.78	IPCO	XSTO
05/06/2023 17:22	125	93.58	IPCO	XSTO
05/06/2023 17:22	295	93.58	IPCO	XSTO
05/06/2023 17:22	125	93.58	IPCO	XSTO
05/06/2023 17:22	420	93.58	IPCO	XSTO
05/06/2023 17:19	107	93.38	IPCO	XSTO
05/06/2023 17:19	175	93.38	IPCO	XSTO
05/06/2023 17:19	325	93.38	IPCO	XSTO
05/06/2023 17:19	325	93.38	IPCO	XSTO
05/06/2023 17:18	325	93.38	IPCO	XSTO
05/06/2023 17:18	200	93.38	IPCO	XSTO
05/06/2023 17:18	125	93.38	IPCO	XSTO
05/06/2023 17:17	667	93.38	IPCO	XSTO
05/06/2023 17:17	325	93.38	IPCO	XSTO
05/06/2023 17:17	75	93.38	IPCO	XSTO
05/06/2023 17:17	75	93.38	IPCO	XSTO
05/06/2023 17:17	125	93.38	IPCO	XSTO
05/06/2023 17:17	125	93.38	IPCO	XSTO
05/06/2023 17:17	102	93.38	IPCO	XSTO
05/06/2023 17:17	80	93.38	IPCO	XSTO
05/06/2023 17:17	245	93.38	IPCO	XSTO
05/06/2023 17:17	117	93.38	IPCO	XSTO
05/06/2023 17:17	24	93.38	IPCO	XSTO
05/06/2023 17:16	301	93.38	IPCO	XSTO

05/06/2023 17:16	250	93.38	IPCO	XSTO
05/06/2023 17:16	75	93.38	IPCO	XSTO
05/06/2023 17:16	75	93.38	IPCO	XSTO
05/06/2023 17:16	250	93.38	IPCO	XSTO
05/06/2023 17:16	325	93.38	IPCO	XSTO
05/06/2023 17:13	28	93.50	IPCO	XSTO
05/06/2023 17:13	125	93.50	IPCO	XSTO
05/06/2023 17:13	154	93.50	IPCO	XSTO
05/06/2023 17:13	326	93.50	IPCO	XSTO
05/06/2023 17:13	265	93.50	IPCO	XSTO
05/06/2023 17:13	215	93.50	IPCO	XSTO
05/06/2023 17:13	265	93.50	IPCO	XSTO
05/06/2023 17:13	215	93.50	IPCO	XSTO
05/06/2023 17:13	480	93.50	IPCO	XSTO
05/06/2023 17:13	184	93.50	IPCO	XSTO
05/06/2023 17:13	296	93.50	IPCO	XSTO
05/06/2023 17:13	296	93.50	IPCO	XSTO
05/06/2023 17:13	184	93.50	IPCO	XSTO
05/06/2023 17:12	257	93.54	IPCO	XSTO
05/06/2023 17:12	230	93.54	IPCO	XSTO
05/06/2023 17:12	250	93.54	IPCO	XSTO
05/06/2023 17:11	620	93.52	IPCO	XSTO
05/06/2023 17:11	480	93.52	IPCO	XSTO
05/06/2023 17:07	130	93.40	IPCO	XSTO