

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 99,900 IPC common shares (ISIN: CA46016U1084) during the period of October 9 to 13, 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 9 to 13, 2023, IPC repurchased a total of 45,000 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 9 to 13, 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 9 to 13, 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 54,900 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 October 13, 2023, the total number of issued and outstanding IPC common shares is 129,189,220 with voting rights, of which IPC holds 363,400 common shares in treasury.

Since December 5, 2022 up to and including October 13, 2023, a total of 8,732,479 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 October 16, 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) or IPC's website (www.international-petroleum.com).

APPENDIX

During the period of October 9 to 13, 2023, International Petroleum Corporation (IPC) repurchased a total of 45,000 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
11/10/2023 17:23	142	102.70	IPCO	XSTO
11/10/2023 17:23	61	102.70	IPCO	XSTO
11/10/2023 17:23	141	102.70	IPCO	XSTO
11/10/2023 17:23	202	102.70	IPCO	XSTO
11/10/2023 17:23	76	102.70	IPCO	XSTO
11/10/2023 17:23	79	102.70	IPCO	XSTO
11/10/2023 17:23	123	102.70	IPCO	XSTO
11/10/2023 17:23	202	102.70	IPCO	XSTO
11/10/2023 17:23	84	102.70	IPCO	XSTO
11/10/2023 17:23	118	102.70	IPCO	XSTO
11/10/2023 17:23	202	102.70	IPCO	XSTO
11/10/2023 17:23	60	102.70	IPCO	XSTO
11/10/2023 17:23	142	102.70	IPCO	XSTO
11/10/2023 17:23	202	102.70	IPCO	XSTO
11/10/2023 17:23	2,698	102.70	IPCO	XSTO
11/10/2023 17:23	202	102.70	IPCO	XSTO
11/10/2023 17:23	202	102.70	IPCO	XSTO
11/10/2023 17:23	64	102.70	IPCO	XSTO
11/10/2023 15:52	195	104.85	IPCO	XSTO
11/10/2023 15:52	150	104.85	IPCO	XSTO
11/10/2023 15:52	150	104.85	IPCO	XSTO
11/10/2023 15:52	455	104.85	IPCO	XSTO
11/10/2023 15:52	150	104.85	IPCO	XSTO
11/10/2023 15:52	145	104.85	IPCO	XSTO
11/10/2023 15:52	305	104.85	IPCO	XSTO
11/10/2023 15:51	150	104.85	IPCO	XSTO
11/10/2023 15:51	150	104.85	IPCO	XSTO
11/10/2023 15:51	359	104.85	IPCO	XSTO
11/10/2023 15:51	123	104.85	IPCO	XSTO
11/10/2023 15:51	123	104.85	IPCO	XSTO
11/10/2023 15:51	359	104.85	IPCO	XSTO
11/10/2023 15:51	123	104.85	IPCO	XSTO
11/10/2023 15:51	123	104.85	IPCO	XSTO
11/10/2023 15:51	605	104.85	IPCO	XSTO
11/10/2023 15:50	480	104.85	IPCO	XSTO
11/10/2023 15:50	125	104.85	IPCO	XSTO
11/10/2023 15:50	125	104.85	IPCO	XSTO
11/10/2023 15:50	355	104.85	IPCO	XSTO
11/10/2023 15:50	125	104.85	IPCO	XSTO
11/10/2023 15:50	125	104.85	IPCO	XSTO
11/10/2023 15:33	2,380	104.50	IPCO	XSTO
11/10/2023 15:33	655	104.50	IPCO	XSTO

11/10/2023 15:33	205	104.50	IPCO	XSTO
11/10/2023 15:33	450	104.50	IPCO	XSTO
11/10/2023 15:33	350	104.50	IPCO	XSTO
11/10/2023 15:33	305	104.50	IPCO	XSTO
11/10/2023 15:33	305	104.50	IPCO	XSTO
11/10/2023 15:33	150	104.50	IPCO	XSTO
11/10/2023 15:30	200	104.50	IPCO	XSTO
11/10/2023 14:43	165	105.10	IPCO	XSTO
11/10/2023 14:43	271	105.10	IPCO	XSTO
11/10/2023 14:43	247	105.10	IPCO	XSTO
11/10/2023 14:43	83	105.10	IPCO	XSTO
11/10/2023 14:43	54	105.10	IPCO	XSTO
11/10/2023 14:43	266	105.10	IPCO	XSTO
11/10/2023 14:43	83	105.10	IPCO	XSTO
11/10/2023 14:43	252	105.10	IPCO	XSTO
11/10/2023 14:43	68	105.10	IPCO	XSTO
11/10/2023 14:43	252	105.10	IPCO	XSTO
11/10/2023 14:43	639	105.10	IPCO	XSTO
11/10/2023 14:43	403	105.10	IPCO	XSTO
11/10/2023 14:43	252	105.10	IPCO	XSTO
11/10/2023 14:43	655	105.10	IPCO	XSTO
11/10/2023 14:38	120	105.10	IPCO	XSTO
11/10/2023 14:33	35	105.10	IPCO	XSTO
11/10/2023 14:33	500	105.10	IPCO	XSTO
11/10/2023 14:30	655	105.10	IPCO	XSTO
11/10/2023 14:17	235	105.30	IPCO	XSTO
11/10/2023 14:17	415	105.30	IPCO	XSTO
11/10/2023 14:01	40	105.30	IPCO	XSTO
11/10/2023 14:00	1,325	105.30	IPCO	XSTO
11/10/2023 14:00	455	105.30	IPCO	XSTO
11/10/2023 13:52	58	105.30	IPCO	XSTO
11/10/2023 13:52	442	105.30	IPCO	XSTO
11/10/2023 13:50	13	105.30	IPCO	XSTO
11/10/2023 13:50	61	105.30	IPCO	XSTO
11/10/2023 13:50	399	105.30	IPCO	XSTO
11/10/2023 13:47	56	105.30	IPCO	XSTO
11/10/2023 13:45	45	105.30	IPCO	XSTO
11/10/2023 13:45	455	105.30	IPCO	XSTO
11/10/2023 12:50	91	105.30	IPCO	XSTO
11/10/2023 12:50	455	105.30	IPCO	XSTO
11/10/2023 10:29	455	104.30	IPCO	XSTO
11/10/2023 09:53	11	104.60	IPCO	XSTO
11/10/2023 09:53	219	104.60	IPCO	XSTO
11/10/2023 09:53	405	104.60	IPCO	XSTO
11/10/2023 09:53	405	104.60	IPCO	XSTO
11/10/2023 09:53	260	104.60	IPCO	XSTO
11/10/2023 09:53	31	104.60	IPCO	XSTO
11/10/2023 09:53	114	104.60	IPCO	XSTO
11/10/2023 09:53	47	104.60	IPCO	XSTO
11/10/2023 09:53	252	104.60	IPCO	XSTO

11/10/2023 09:53	122	104.60	IPCO	XSTO
11/10/2023 09:53	31	104.60	IPCO	XSTO
11/10/2023 09:53	268	104.60	IPCO	XSTO
11/10/2023 09:53	31	104.60	IPCO	XSTO
11/10/2023 09:53	268	104.60	IPCO	XSTO
11/10/2023 09:53	106	104.60	IPCO	XSTO
11/10/2023 09:53	405	104.60	IPCO	XSTO
11/10/2023 09:53	405	104.60	IPCO	XSTO
11/10/2023 09:53	357	104.60	IPCO	XSTO
11/10/2023 09:53	24	104.60	IPCO	XSTO
11/10/2023 09:52	24	104.60	IPCO	XSTO
11/10/2023 09:52	150	104.60	IPCO	XSTO
11/10/2023 09:52	24	104.60	IPCO	XSTO
11/10/2023 09:52	24	104.60	IPCO	XSTO
11/10/2023 09:51	24	104.60	IPCO	XSTO
11/10/2023 09:51	24	104.60	IPCO	XSTO
11/10/2023 09:51	24	104.60	IPCO	XSTO
11/10/2023 09:51	25	104.60	IPCO	XSTO
11/10/2023 09:51	24	104.60	IPCO	XSTO
11/10/2023 09:51	24	104.60	IPCO	XSTO
11/10/2023 09:50	24	104.60	IPCO	XSTO
11/10/2023 09:50	14	104.60	IPCO	XSTO
11/10/2023 09:50	24	104.60	IPCO	XSTO
11/10/2023 09:49	266	104.60	IPCO	XSTO
11/10/2023 09:49	24	104.60	IPCO	XSTO
11/10/2023 09:49	24	104.60	IPCO	XSTO
11/10/2023 09:48	24	104.60	IPCO	XSTO
11/10/2023 09:48	15	104.60	IPCO	XSTO
11/10/2023 09:48	28	104.60	IPCO	XSTO
11/10/2023 09:47	24	104.60	IPCO	XSTO
11/10/2023 09:47	22	104.60	IPCO	XSTO
11/10/2023 09:45	24	104.60	IPCO	XSTO
11/10/2023 09:45	24	104.60	IPCO	XSTO
11/10/2023 09:45	24	104.60	IPCO	XSTO
11/10/2023 09:45	25	104.60	IPCO	XSTO
11/10/2023 09:45	24	104.60	IPCO	XSTO
11/10/2023 09:45	24	104.60	IPCO	XSTO
11/10/2023 09:44	24	104.60	IPCO	XSTO
11/10/2023 09:44	24	104.60	IPCO	XSTO
11/10/2023 09:44	24	104.60	IPCO	XSTO
11/10/2023 09:44	25	104.60	IPCO	XSTO
11/10/2023 09:44	24	104.60	IPCO	XSTO
11/10/2023 09:44	24	104.60	IPCO	XSTO
11/10/2023 09:43	24	104.60	IPCO	XSTO
11/10/2023 09:43	15	104.60	IPCO	XSTO
11/10/2023 09:43	28	104.60	IPCO	XSTO
11/10/2023 09:42	26	104.60	IPCO	XSTO
10/10/2023 16:51	330	105.30	IPCO	XSTO
10/10/2023 16:51	430	105.30	IPCO	XSTO
10/10/2023 16:51	200	105.30	IPCO	XSTO

10/10/2023 16:51	3,410	105.30	IPCO	XSTO
10/10/2023 16:51	630	105.30	IPCO	XSTO
10/10/2023 16:33	70	105.15	IPCO	XSTO
10/10/2023 16:33	81	105.15	IPCO	XSTO
10/10/2023 16:33	324	105.15	IPCO	XSTO
10/10/2023 16:33	150	105.15	IPCO	XSTO
10/10/2023 16:33	105	105.15	IPCO	XSTO
10/10/2023 16:33	150	105.15	IPCO	XSTO
10/10/2023 16:33	150	105.15	IPCO	XSTO
10/10/2023 16:33	32	105.15	IPCO	XSTO
10/10/2023 16:33	373	105.15	IPCO	XSTO
10/10/2023 16:33	405	105.15	IPCO	XSTO
10/10/2023 16:33	405	105.15	IPCO	XSTO
10/10/2023 16:33	36	105.15	IPCO	XSTO
10/10/2023 16:33	405	105.15	IPCO	XSTO
10/10/2023 16:33	255	105.15	IPCO	XSTO
10/10/2023 16:33	150	105.15	IPCO	XSTO
10/10/2023 16:33	257	105.15	IPCO	XSTO
10/10/2023 16:33	193	105.15	IPCO	XSTO
10/10/2023 16:33	62	105.15	IPCO	XSTO
10/10/2023 16:33	150	105.15	IPCO	XSTO
10/10/2023 16:33	405	105.15	IPCO	XSTO
10/10/2023 16:33	405	105.15	IPCO	XSTO
10/10/2023 16:33	32	105.15	IPCO	XSTO
10/10/2023 16:33	373	105.15	IPCO	XSTO
10/10/2023 16:33	32	105.15	IPCO	XSTO
10/10/2023 16:28	251	105.40	IPCO	XSTO
10/10/2023 16:28	260	105.40	IPCO	XSTO
10/10/2023 16:28	245	105.40	IPCO	XSTO
10/10/2023 16:28	210	105.40	IPCO	XSTO
10/10/2023 16:28	245	105.40	IPCO	XSTO
10/10/2023 16:28	50	105.40	IPCO	XSTO
10/10/2023 16:28	505	105.40	IPCO	XSTO
10/10/2023 16:28	505	105.40	IPCO	XSTO
10/10/2023 16:28	178	105.40	IPCO	XSTO
10/10/2023 16:28	125	105.40	IPCO	XSTO
10/10/2023 16:27	15	105.40	IPCO	XSTO
10/10/2023 16:27	187	105.40	IPCO	XSTO
10/10/2023 16:27	195	105.40	IPCO	XSTO
10/10/2023 16:27	15	105.40	IPCO	XSTO
10/10/2023 16:27	120	105.40	IPCO	XSTO
10/10/2023 16:27	125	105.40	IPCO	XSTO
10/10/2023 16:27	245	105.40	IPCO	XSTO
10/10/2023 16:27	245	105.40	IPCO	XSTO
10/10/2023 16:27	260	105.40	IPCO	XSTO
10/10/2023 16:27	148	105.40	IPCO	XSTO
10/10/2023 16:27	128	105.40	IPCO	XSTO
10/10/2023 16:27	700	105.40	IPCO	XSTO
10/10/2023 16:27	43	105.30	IPCO	XSTO