

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 86,400 IPC common shares (ISIN: CA46016U1084) during the period of September 11 to 15, 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 September 11 to 15, 2023, IPC repurchased a total of 40,600 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 September 11 to 15, 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 September 11 to 15, 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 45,800 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 September 15, 2023, the total number of issued and outstanding IPC common shares is 129,675,620 with voting rights, of which IPC holds 231,700 common shares in treasury.

Since December 5, 2022 up to and including September 15, 2023, a total of 8,114,379 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 11:15 CEST on September 18, 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 September 11 to 15, 2023, International Petroleum Corporation (IPC) repurchased a total of 40,600 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
15/09/2023 17:18	488	110.15	IPCO	XSTO
15/09/2023 17:18	409	110.15	IPCO	XSTO
15/09/2023 17:18	197	110.15	IPCO	XSTO
15/09/2023 17:18	92	110.15	IPCO	XSTO
15/09/2023 17:18	408	110.15	IPCO	XSTO
15/09/2023 17:18	198	110.15	IPCO	XSTO
15/09/2023 17:18	410	110.15	IPCO	XSTO
15/09/2023 17:18	196	110.15	IPCO	XSTO
15/09/2023 17:18	606	110.15	IPCO	XSTO
15/09/2023 17:18	1	110.15	IPCO	XSTO
15/09/2023 17:18	31	110.15	IPCO	XSTO
15/09/2023 17:15	606	109.95	IPCO	XSTO
15/09/2023 17:15	606	109.95	IPCO	XSTO
15/09/2023 17:15	563	109.95	IPCO	XSTO
15/09/2023 17:15	43	109.95	IPCO	XSTO
15/09/2023 17:15	11	109.95	IPCO	XSTO
15/09/2023 17:10	595	109.95	IPCO	XSTO
15/09/2023 17:10	606	109.95	IPCO	XSTO
15/09/2023 17:10	1	109.95	IPCO	XSTO
15/09/2023 16:56	453	109.20	IPCO	XSTO
15/09/2023 16:56	750	109.20	IPCO	XSTO
15/09/2023 16:56	455	109.20	IPCO	XSTO
15/09/2023 16:56	455	109.20	IPCO	XSTO
15/09/2023 16:56	455	109.20	IPCO	XSTO
15/09/2023 16:56	455	109.20	IPCO	XSTO
15/09/2023 16:56	455	109.20	IPCO	XSTO
15/09/2023 16:56	455	109.20	IPCO	XSTO
15/09/2023 16:52	1,780	109.85	IPCO	XSTO
15/09/2023 16:52	805	109.85	IPCO	XSTO
15/09/2023 16:48	188	109.85	IPCO	XSTO
15/09/2023 16:48	240	109.85	IPCO	XSTO
15/09/2023 16:48	240	109.85	IPCO	XSTO
15/09/2023 16:48	137	109.85	IPCO	XSTO
15/09/2023 16:37	52	109.85	IPCO	XSTO
15/09/2023 16:34	3	109.85	IPCO	XSTO
15/09/2023 16:33	150	109.85	IPCO	XSTO
15/09/2023 16:33	450	109.85	IPCO	XSTO
15/09/2023 16:33	150	109.85	IPCO	XSTO
15/09/2023 16:30	505	109.85	IPCO	XSTO
15/09/2023 16:29	150	109.85	IPCO	XSTO
15/09/2023 16:29	150	109.85	IPCO	XSTO
15/09/2023 16:00	1,538	109.60	IPCO	XSTO

15/09/2023 16:00	505	109.60	IPCO	XSTO
15/09/2023 16:00	818	109.60	IPCO	XSTO
15/09/2023 16:00	505	109.60	IPCO	XSTO
15/09/2023 15:59	355	109.60	IPCO	XSTO
15/09/2023 15:58	150	109.60	IPCO	XSTO
15/09/2023 15:57	119	109.60	IPCO	XSTO
15/09/2023 15:57	505	109.60	IPCO	XSTO
15/09/2023 15:57	5	109.60	IPCO	XSTO
15/09/2023 15:57	375	109.60	IPCO	XSTO
15/09/2023 15:57	125	109.60	IPCO	XSTO
15/09/2023 15:52	225	109.90	IPCO	XSTO
15/09/2023 15:52	433	109.90	IPCO	XSTO
15/09/2023 15:52	200	109.90	IPCO	XSTO
15/09/2023 15:52	433	109.90	IPCO	XSTO
15/09/2023 15:52	200	109.90	IPCO	XSTO
15/09/2023 15:52	183	109.90	IPCO	XSTO
15/09/2023 15:52	300	109.90	IPCO	XSTO
15/09/2023 15:52	150	109.90	IPCO	XSTO
15/09/2023 15:52	633	109.90	IPCO	XSTO
15/09/2023 15:52	110	109.90	IPCO	XSTO
15/09/2023 15:52	750	109.90	IPCO	XSTO
15/09/2023 15:51	633	109.80	IPCO	XSTO
15/09/2023 15:51	750	109.80	IPCO	XSTO
15/09/2023 15:51	139	109.85	IPCO	XSTO
15/09/2023 15:51	125	109.85	IPCO	XSTO
15/09/2023 15:51	380	109.85	IPCO	XSTO
15/09/2023 15:51	125	109.85	IPCO	XSTO
15/09/2023 15:51	95	109.85	IPCO	XSTO
15/09/2023 15:51	355	109.85	IPCO	XSTO
15/09/2023 15:51	150	109.85	IPCO	XSTO
15/09/2023 15:51	778	109.85	IPCO	XSTO
15/09/2023 15:51	505	109.85	IPCO	XSTO
15/09/2023 15:51	130	109.75	IPCO	XSTO
15/09/2023 15:51	108	109.75	IPCO	XSTO
15/09/2023 15:51	130	109.75	IPCO	XSTO
15/09/2023 15:51	375	109.75	IPCO	XSTO
15/09/2023 15:51	505	109.75	IPCO	XSTO
15/09/2023 15:51	380	109.75	IPCO	XSTO
15/09/2023 15:51	125	109.75	IPCO	XSTO
15/09/2023 15:51	505	109.75	IPCO	XSTO
15/09/2023 15:51	90	109.75	IPCO	XSTO
13/09/2023 16:56	60	109.05	IPCO	XSTO
13/09/2023 16:55	8	109.05	IPCO	XSTO
13/09/2023 16:36	125	108.50	IPCO	XSTO
13/09/2023 16:36	551	108.50	IPCO	XSTO
13/09/2023 16:36	474	108.50	IPCO	XSTO
13/09/2023 16:36	551	108.50	IPCO	XSTO
13/09/2023 16:36	536	108.50	IPCO	XSTO
13/09/2023 16:36	666	108.50	IPCO	XSTO
13/09/2023 16:36	4	108.40	IPCO	XSTO

13/09/2023 16:30	1,025	108.00	IPCO	XSTO
12/09/2023 16:05	30	108.55	IPCO	XSTO
12/09/2023 16:05	6	108.55	IPCO	XSTO
12/09/2023 13:46	71	107.40	IPCO	XSTO
12/09/2023 13:46	263	107.40	IPCO	XSTO
12/09/2023 13:46	71	107.40	IPCO	XSTO
12/09/2023 13:46	263	107.40	IPCO	XSTO
12/09/2023 13:46	71	107.40	IPCO	XSTO
12/09/2023 11:54	405	106.80	IPCO	XSTO
12/09/2023 11:54	15	106.80	IPCO	XSTO
12/09/2023 11:54	405	106.80	IPCO	XSTO
12/09/2023 09:45	586	106.80	IPCO	XSTO
12/09/2023 09:44	135	106.80	IPCO	XSTO
12/09/2023 09:41	570	106.80	IPCO	XSTO
12/09/2023 09:41	3,004	106.80	IPCO	XSTO
12/09/2023 09:41	652	106.80	IPCO	XSTO
12/09/2023 09:27	53	106.80	IPCO	XSTO