

International Petroleum Corporation Announces Results of Normal Course Issuer Bid and Updated Share Capital

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC repurchased a total of 85,800 IPC common shares (ISIN: CA46016U1084) during the period of December 19 to 30, 2022 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 December 19 to 30, 2022, IPC repurchased a total of 40,000 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 December 19 to 30, 2022, 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 December 19 to 30, 2022 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. During December 2022, IPC cancelled 730,300 common shares repurchased under the NCIB. As at December 30, 2022, the total number of issued and outstanding IPC common shares is 136,827,999 with voting rights and IPC holds no common shares in treasury.

Since December 5, 2022 up to and including December 30, 2022, a total of 730,300 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 17:30 CET on December 30, 2022.

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, 2021 (See "Risk Factors"), in the management's discussion and analysis (MD&A) for the three months ended September 30, 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) or IPC's website (www.international-petroleum.com).

APPENDIX

During the period of December 19 to 30, 2022, International Petroleum Corporation (IPC) repurchased a total of 40,000 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
23/12/2022 17:09	215	120.40	IPCO	XSTO
23/12/2022 17:09	354	120.40	IPCO	XSTO
23/12/2022 17:09	354	120.40	IPCO	XSTO
23/12/2022 17:09	256	120.40	IPCO	XSTO
23/12/2022 17:09	98	120.40	IPCO	XSTO
23/12/2022 17:09	354	120.40	IPCO	XSTO
23/12/2022 17:09	970	120.40	IPCO	XSTO
23/12/2022 17:09	89	120.40	IPCO	XSTO
23/12/2022 17:09	265	120.40	IPCO	XSTO
23/12/2022 17:09	354	120.40	IPCO	XSTO
23/12/2022 17:08	132	120.40	IPCO	XSTO
23/12/2022 17:08	222	120.40	IPCO	XSTO
23/12/2022 17:08	354	120.40	IPCO	XSTO
23/12/2022 17:06	154	120.40	IPCO	XSTO
23/12/2022 17:06	154	120.40	IPCO	XSTO
23/12/2022 17:06	200	120.40	IPCO	XSTO
23/12/2022 17:06	155	120.40	IPCO	XSTO
23/12/2022 17:06	199	120.40	IPCO	XSTO
23/12/2022 17:06	121	120.40	IPCO	XSTO
23/12/2022 17:06	309	120.50	IPCO	XSTO
23/12/2022 17:06	451	120.50	IPCO	XSTO
23/12/2022 17:06	451	120.50	IPCO	XSTO
23/12/2022 17:02	50	120.40	IPCO	XSTO
23/12/2022 17:00	431	120.40	IPCO	XSTO
23/12/2022 17:00	20	120.40	IPCO	XSTO
23/12/2022 17:00	451	120.40	IPCO	XSTO
23/12/2022 17:00	187	120.40	IPCO	XSTO
23/12/2022 17:00	101	120.40	IPCO	XSTO
23/12/2022 17:00	350	120.40	IPCO	XSTO
23/12/2022 17:00	243	120.40	IPCO	XSTO
23/12/2022 17:00	101	120.40	IPCO	XSTO
23/12/2022 17:00	350	120.40	IPCO	XSTO
23/12/2022 17:00	101	120.40	IPCO	XSTO
23/12/2022 17:00	451	120.40	IPCO	XSTO
23/12/2022 17:00	451	120.40	IPCO	XSTO
23/12/2022 17:00	402	120.40	IPCO	XSTO
23/12/2022 17:00	100	120.40	IPCO	XSTO
23/12/2022 13:48	178	119.50	IPCO	XSTO
23/12/2022 13:48	144	119.50	IPCO	XSTO
23/12/2022 13:47	277	119.50	IPCO	XSTO
23/12/2022 13:47	121	119.50	IPCO	XSTO
23/12/2022 13:47	300	119.50	IPCO	XSTO

23/12/2022 13:47	163	119.50	IPCO	XSTO
23/12/2022 13:47	121	119.50	IPCO	XSTO
23/12/2022 13:47	300	119.50	IPCO	XSTO
23/12/2022 13:47	21	119.50	IPCO	XSTO
23/12/2022 13:47	400	119.50	IPCO	XSTO
23/12/2022 13:47	149	119.50	IPCO	XSTO
23/12/2022 13:47	149	119.50	IPCO	XSTO
23/12/2022 13:47	272	119.50	IPCO	XSTO
23/12/2022 13:47	421	119.50	IPCO	XSTO
23/12/2022 13:47	421	119.50	IPCO	XSTO
23/12/2022 13:47	421	119.50	IPCO	XSTO
23/12/2022 13:47	300	119.50	IPCO	XSTO
23/12/2022 13:47	421	119.50	IPCO	XSTO
23/12/2022 13:47	421	119.50	IPCO	XSTO
23/12/2022 13:04	207	119.50	IPCO	XSTO
23/12/2022 13:04	166	119.50	IPCO	XSTO
23/12/2022 13:04	290	119.50	IPCO	XSTO
23/12/2022 13:04	300	119.50	IPCO	XSTO
23/12/2022 13:04	456	119.50	IPCO	XSTO
23/12/2022 13:04	456	119.50	IPCO	XSTO
23/12/2022 13:04	456	119.50	IPCO	XSTO
23/12/2022 13:04	456	119.50	IPCO	XSTO
23/12/2022 13:04	456	119.50	IPCO	XSTO
23/12/2022 13:04	57	119.50	IPCO	XSTO
23/12/2022 13:04	399	119.50	IPCO	XSTO
23/12/2022 13:02	389	119.50	IPCO	XSTO
23/12/2022 13:02	67	119.50	IPCO	XSTO
23/12/2022 13:02	389	119.50	IPCO	XSTO
23/12/2022 13:02	180	119.50	IPCO	XSTO
23/12/2022 13:02	209	119.50	IPCO	XSTO
23/12/2022 13:02	67	119.50	IPCO	XSTO
22/12/2022 17:17	640	119.10	IPCO	XSTO
22/12/2022 17:17	64	119.10	IPCO	XSTO
22/12/2022 17:17	34	119.10	IPCO	XSTO
22/12/2022 17:17	46	119.10	IPCO	XSTO
22/12/2022 17:00	3,511	118.80	IPCO	XSTO
22/12/2022 17:00	604	118.80	IPCO	XSTO
22/12/2022 16:57	101	118.80	IPCO	XSTO
22/12/2022 16:05	4,595	118.90	IPCO	XSTO
22/12/2022 16:05	405	118.90	IPCO	XSTO
21/12/2022 17:23	1,567	118.00	IPCO	XSTO
21/12/2022 17:23	179	118.00	IPCO	XSTO
21/12/2022 17:23	470	118.00	IPCO	XSTO
21/12/2022 17:23	203	118.00	IPCO	XSTO
21/12/2022 17:22	182	117.80	IPCO	XSTO
21/12/2022 17:22	174	117.80	IPCO	XSTO
21/12/2022 17:22	225	117.80	IPCO	XSTO
21/12/2022 17:18	1,220	117.80	IPCO	XSTO
21/12/2022 17:18	541	117.80	IPCO	XSTO
21/12/2022 17:18	121	117.80	IPCO	XSTO

21/12/2022 17:18	118	117.80	IPCO	XSTO
21/12/2022 16:03	342	116.90	IPCO	XSTO
21/12/2022 16:03	505	116.90	IPCO	XSTO
21/12/2022 16:03	505	116.90	IPCO	XSTO
21/12/2022 16:03	505	116.90	IPCO	XSTO
21/12/2022 16:03	19	116.90	IPCO	XSTO
21/12/2022 16:03	259	116.90	IPCO	XSTO
21/12/2022 16:03	139	116.90	IPCO	XSTO
21/12/2022 16:03	88	116.90	IPCO	XSTO
21/12/2022 16:03	505	116.90	IPCO	XSTO
21/12/2022 16:03	113	116.90	IPCO	XSTO
21/12/2022 16:03	170	116.90	IPCO	XSTO
21/12/2022 16:03	335	116.90	IPCO	XSTO
21/12/2022 16:03	406	116.90	IPCO	XSTO
21/12/2022 16:03	99	116.90	IPCO	XSTO
21/12/2022 16:03	505	116.90	IPCO	XSTO
21/12/2022 16:03	349	116.90	IPCO	XSTO
21/12/2022 16:03	156	116.90	IPCO	XSTO