

International Petroleum Corporation Announces Results of Share Repurchase Program

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC repurchased a total of 75,322 IPC common shares (ISIN: CA46016U1084) during the period of March 7 to 11, 2022 under the previously announced share repurchase program.

The share repurchase program, announced by IPC on December 1, 2021, 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 March 7 to 11, 2022, IPC repurchased a total of 53,000 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 share repurchase program in Sweden, including aggregated volume, weighted average price per share and total transaction value for each trading day during the period of March 7 to 11, 2022, see the following link to Nasdaq Stockholm's website:

<http://www.nasdaqomx.com/transactions/markets/nordic/corporate-actions/stockholm/repurchases-of-own-shares>

During the same period, IPC purchased a total of 22,322 IPC common shares on the TSX and/or alternative Canadian trading systems. All of these share repurchases were carried out by ATB Capital Markets Inc. on behalf of IPC.

As previously announced, all common shares repurchased by IPC under the share repurchase program will be cancelled. Following cancellation of the repurchased shares, the total number of issued and outstanding IPC common shares will be 151,396,963 and IPC will not hold any common shares in treasury. The total number of issued and outstanding shares is 151,746,600 and IPC holds 349,637 common shares in treasury.

A full breakdown of the transactions conducted during the period of March 7 to 11, 2022 according to article 5.3 of MAR and article 2.3 of the Safe Harbour Regulation on Nasdaq Stockholm is attached to this press release. Since December 3, 2021 up to and including March 11, 2022, a total of 3,970,794 IPC common shares have been repurchased under the share repurchase program through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems. A maximum of 11,097,074 IPC common shares may be repurchased over the period of twelve months commencing December 3, 2021 and ending December 2, 2022, or until such earlier date as the share repurchase program 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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This press release contains information that International Petroleum Corp. is required to make public pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the contact persons set out above, at 10:30 CET on March 14, 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: continuation of the share repurchase program, including the number of common shares to be acquired and cancelled; the ability to IPC to acquire further common shares under the share repurchase program, including the timing of any such purchases; 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 the management's discussion and analysis (MD&A) for the year ended December 31, 2021 (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 March 7 to 11, 2022, International Petroleum Corporation (IPC) repurchased a total of 53,000 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
10/03/2022 09:02	305	72.85	IPCO	XSTO
10/03/2022 09:02	560	72.85	IPCO	XSTO
10/03/2022 09:02	205	72.85	IPCO	XSTO
10/03/2022 09:02	100	72.85	IPCO	XSTO
10/03/2022 09:02	105	72.85	IPCO	XSTO
10/03/2022 09:02	200	72.85	IPCO	XSTO
10/03/2022 09:02	302	72.85	IPCO	XSTO
10/03/2022 09:02	3	72.85	IPCO	XSTO
10/03/2022 09:02	305	72.85	IPCO	XSTO
10/03/2022 09:02	305	72.85	IPCO	XSTO
10/03/2022 09:02	305	72.85	IPCO	XSTO
10/03/2022 09:02	305	72.85	IPCO	XSTO
10/03/2022 09:01	505	73.60	IPCO	XSTO
10/03/2022 09:01	3,975	73.60	IPCO	XSTO
10/03/2022 09:01	15	73.60	IPCO	XSTO
10/03/2022 09:01	505	73.60	IPCO	XSTO
09/03/2022 15:29	1,934	72.90	IPCO	XSTO
09/03/2022 15:29	566	72.90	IPCO	XSTO
09/03/2022 15:23	2,500	73.20	IPCO	XSTO
09/03/2022 15:16	2,500	73.50	IPCO	XSTO
09/03/2022 15:10	2,500	73.70	IPCO	XSTO
09/03/2022 15:10	623	74.00	IPCO	XSTO
09/03/2022 15:10	1,877	74.00	IPCO	XSTO
09/03/2022 14:45	1,444	74.00	IPCO	XSTO
09/03/2022 14:45	1,056	74.00	IPCO	XSTO
09/03/2022 14:43	1,800	74.40	IPCO	XSTO
09/03/2022 14:43	700	74.40	IPCO	XSTO
09/03/2022 14:36	124	74.80	IPCO	XSTO
09/03/2022 14:36	900	74.80	IPCO	XSTO
09/03/2022 14:36	1,336	74.75	IPCO	XSTO
09/03/2022 14:36	140	74.75	IPCO	XSTO
09/03/2022 14:36	131	74.80	IPCO	XSTO
09/03/2022 14:36	573	74.80	IPCO	XSTO
09/03/2022 14:36	208	74.80	IPCO	XSTO
09/03/2022 14:36	72	74.80	IPCO	XSTO
09/03/2022 14:36	110	74.80	IPCO	XSTO
09/03/2022 14:36	26	74.80	IPCO	XSTO
09/03/2022 14:36	208	74.80	IPCO	XSTO
09/03/2022 14:36	208	74.80	IPCO	XSTO
09/03/2022 14:36	102	74.80	IPCO	XSTO
09/03/2022 14:36	106	74.80	IPCO	XSTO
09/03/2022 14:36	208	74.80	IPCO	XSTO

09/03/2022 14:36	900	74.80	IPCO	XSTO
09/03/2022 14:36	208	74.80	IPCO	XSTO
09/03/2022 14:36	900	74.80	IPCO	XSTO
09/03/2022 14:36	208	74.80	IPCO	XSTO
09/03/2022 14:36	208	74.80	IPCO	XSTO
09/03/2022 14:36	208	74.80	IPCO	XSTO
09/03/2022 14:36	98	74.80	IPCO	XSTO
09/03/2022 14:36	110	74.80	IPCO	XSTO
09/03/2022 14:36	208	74.80	IPCO	XSTO
09/03/2022 14:35	60	74.90	IPCO	XSTO
09/03/2022 14:35	76	74.90	IPCO	XSTO
09/03/2022 14:12	39	74.90	IPCO	XSTO
09/03/2022 14:12	385	74.90	IPCO	XSTO
09/03/2022 14:08	5	74.90	IPCO	XSTO
09/03/2022 14:07	505	74.90	IPCO	XSTO
09/03/2022 14:06	505	74.90	IPCO	XSTO
09/03/2022 14:06	505	74.90	IPCO	XSTO
09/03/2022 14:06	505	74.90	IPCO	XSTO
09/03/2022 14:06	389	74.90	IPCO	XSTO
09/03/2022 14:06	116	74.90	IPCO	XSTO
09/03/2022 14:06	505	74.90	IPCO	XSTO
09/03/2022 14:06	900	74.90	IPCO	XSTO
09/03/2022 14:06	505	74.90	IPCO	XSTO
09/03/2022 13:54	248	74.85	IPCO	XSTO
09/03/2022 13:54	492	74.85	IPCO	XSTO
09/03/2022 13:54	185	74.85	IPCO	XSTO
09/03/2022 13:54	79	74.85	IPCO	XSTO
09/03/2022 13:54	677	74.85	IPCO	XSTO
09/03/2022 13:54	669	74.85	IPCO	XSTO
09/03/2022 13:54	8	74.85	IPCO	XSTO
09/03/2022 13:54	677	74.85	IPCO	XSTO
09/03/2022 13:54	8	74.85	IPCO	XSTO
09/03/2022 13:47	50	74.70	IPCO	XSTO
09/03/2022 13:46	14	74.70	IPCO	XSTO
09/03/2022 13:45	39	74.70	IPCO	XSTO
09/03/2022 13:44	500	74.70	IPCO	XSTO
09/03/2022 13:44	677	74.70	IPCO	XSTO
09/03/2022 13:44	677	74.70	IPCO	XSTO
09/03/2022 13:36	1,007	74.90	IPCO	XSTO
09/03/2022 13:36	1,025	74.90	IPCO	XSTO
09/03/2022 13:36	577	74.90	IPCO	XSTO
09/03/2022 13:36	341	74.90	IPCO	XSTO
09/03/2022 13:36	341	74.90	IPCO	XSTO
09/03/2022 13:36	684	74.90	IPCO	XSTO
09/03/2022 13:36	482	74.90	IPCO	XSTO
09/03/2022 13:36	385	74.90	IPCO	XSTO
09/03/2022 13:23	158	74.90	IPCO	XSTO
07/03/2022 15:08	1,419	74.20	IPCO	XSTO
07/03/2022 15:08	705	74.20	IPCO	XSTO
07/03/2022 14:26	761	74.70	IPCO	XSTO

07/03/2022 14:26	444	74.70	IPCO	XSTO
07/03/2022 14:26	261	74.70	IPCO	XSTO
07/03/2022 14:26	705	74.70	IPCO	XSTO
07/03/2022 13:42	705	75.00	IPCO	XSTO