

June 29, 2022

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International Petroleum Corporation Announces Results of Substantial Issuer Bid

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce the results of its substantial issuer bid (the Offer) under which it will accept for purchase for cancellation 8,258,064 of its common shares (Shares) at a purchase price of CDN\$15.50 (equivalent to approximately SEK 122 as at the expiry date of the Offer) per Share, for an aggregate purchase price of approximately CDN\$128 million (equivalent to approximately SEK 1,007 million and US\$100 million as at the expiry date of the Offer). Shares to be purchased under the Offer represent approximately 5.5% of the issued and outstanding Shares as at May 16, 2022, the date the Offer was commenced. Immediately following completion of the Offer, there will be 142,707,949 Shares issued and outstanding.

Mike Nicholson, IPC's Chief Executive Officer, commented: "We are very pleased to have concluded our first Substantial Issuer Bid in line with our capital allocation framework to materially increase returns to shareholders in a higher oil price environment. IPC will be returning US\$100 million to participating shareholders, with our remaining shareholders benefiting from the cancellation of the repurchased shares. We now intend to continue to distribute value to our shareholders by restarting our Normal Course Issuer Bid that has been on hold pending completion of the Offer."

Based on the final count by Computershare Investor Services Inc., the Canadian depositary for the Offer, a total of 8,815,989 Shares were validly deposited to the Offer and not withdrawn, including 100,000 Shares that were tendered through the guaranteed delivery procedure. Payment for the Shares accepted for purchase under the Offer will occur in accordance with the terms of the Offer and applicable securities laws. As the Offer was oversubscribed, shareholders who made auction tenders at a price of CDN\$15.50 or less per Share and purchase price tenders are expected to have between approximately 93.7% and 94.7% of their successfully tendered Shares purchased by IPC. The Canadian depositary will return all other Shares tendered and not purchased.

The Corporation expects to be eligible to recommence purchases under its normal course issuer bid after all Shares accepted for purchase under the Offer have been taken up.

Shareholders who hold Shares directly or indirectly through Swedish central securities depository system maintained by Euroclear Sweden AB (Euroclear) will receive a corresponding amount in Swedish Krona to the purchase price in Canadian dollars, less an amount on account of Canadian withholding taxes. The corresponding amount in Swedish Krona for the purchase price will be determined by Pareto Securities AB, the Swedish manager for the Offer, based on the available market rate on the date the purchase price is converted from Canadian dollars to Swedish Krona. The risk of any fluctuations in such foreign exchange rate, including risks relating to the particular date and time at which funds are converted, will be borne solely by the tendering shareholders who hold Shares directly or indirectly through Euroclear.

To assist shareholders in determining the tax consequences of the Offer, IPC estimates that for the purposes of the *Income Tax Act* (Canada) a deemed dividend in the amount of CDN\$12.50 per Share will be triggered on the repurchase of each Share, based on the estimated paid-up capital of CDN\$3.00 per Share as at the date the Shares are purchased for cancellation. For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), the "specified amount" in respect of each Share is CDN\$15.45. Shareholders should consult with their own tax advisors with respect to the income tax consequences of the disposition of their Shares under the Offer.

Details of the Offer are included in the formal offer to purchase and issuer bid circular dated May 11, 2022, as amended by a notice of variation dated June 8, 2022, and the amended letter of transmittal and amended notice of guaranteed delivery, which have been filed with the applicable Canadian securities regulatory authorities and made available, without charge, on SEDAR at www.sedar.com and the Corporation's website at www.international-petroleum.com.

The information relating to the Offer contained in this press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

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".

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This information is information that International Petroleum Corporation is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact persons set out above, at 8:30 am (Central European Summer Time) on June 29, 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 laws). Such statements and information (together, forward-looking statements) relate to future events. 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 securities 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: number of Shares tendered through notice of guaranteed delivery; pro-rata factor with respect to Shares tendered to the Offer; timing for payment for the Shares accepted for purchase under the Offer and the timing for recommencement of IPC's normal course issuer bid, including the benefits and value to IPC shareholders as a result thereof.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning the number of Shares properly tendered and not properly withdrawn prior to expiration of the Offer; and that Shares tendered through notice of guaranteed delivery will be delivered within the prescribed two trading day settlement period.

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: changes in or interpretation of laws or regulations and fluctuations in foreign exchange rates. 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 under the heading "Risk Factors", in IPC's management's discussion and analysis for the three months ended March 31, 2022 under the heading "Risk and Uncertainties", in IPC's management's discussion and analysis for the year ended December 31, 2021 under the heading "Risk and Uncertainties" and in the other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and annual information forms, which may be accessed through SEDAR at www.sedar.com or IPC's website at www.international-petroleum.com.