International Petroleum Corp.

Press Release

November 3, 2020

International Petroleum Corporation Third Quarter 2020 Financial Results and Sustainability Report

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) today released its financial and operating results and related management's discussion and analysis for the nine months ended September 30, 2020. IPC also announces the release of its first Sustainability Report, which details the Corporation's environmental, social, and governance ("ESG") performance.

Business Update

- Forecast 2020 net average production revised upwards to over 41,000 barrels of oil equivalent per day (boepd) from the prior guidance of 37,000 to 40,000 boepd.
- Capital and decommissioning expenditure guidance forecast for full year 2020 unchanged at MUSD 80.
- Continued financial flexibility with access to more than MUSD 100 of spare financial headroom as at the end of Q3 2020.
- First IPC Sustainability Report published.

Q3 2020 Financial and Operational Highlights

- Average net production of approximately 41,800 boepd for Q3 2020 (39% heavy crude oil, 21% light and medium crude oil and 40% natural gas).
- Strong production performance with a faster than forecast production ramp up and good reservoir performance at the major oil assets in Canada. Full year net average daily production now expected to exceed the high end of Q2 guidance.
- Operating costs of USD 12.4 per boe for Q3 2020, in line with Q2 2020 guidance. Full year forecast expected at the lower end of the range of USD 12 to 13 per boe.

	Three months ended September 30		Nine months ended September 30	
USD Thousands	2020	2019	2020	2019
Revenue	95,346	131,437	220,811	408,214
Gross profit / (loss)	5,557	23,487	(23,416)	109,659
Net result	8,850	6,330	(32,691)	65,216
Operating cash flow	37,181	69,504	73,404	229,056
Free cash flow	22,766	9,989	(19,229)	84,809
EBITDA	34,251	68,885	65,447	225,160
Net Debt	322,092	207,778	322,092	207,778

- Operating cash flow and free cash flow generation for the third quarter 2020 amounted to MUSD 37.2 and MUSD 22.8 as a result of stronger oil prices and increased production compared to the second quarter 2020.
- Free cash flow yield for Q3 2020 greater than 8%, calculated as the USD 22.8 million free cash flow for Q3 2020 as a percentage of IPC's USD 280 million market capitalization as at September 30, 2020.
- Net debt decreased from MUSD 341.4 as at June 30, 2020 to MUSD 322.1 as at September 30, 2020.
- At the beginning of Q3 2020, the refinancing of IPC's RBL credit facilities was successfully concluded. The International RBL facility size was increased to MUSD 140 and the maturity extended to the end

of 2024. The Canadian RBL facility was refinanced at MCAD 350 and extended until end May 2022. In addition, in Q2 2020, a MEUR 13 credit facility was secured in France.

Mike Nicholson, IPC's Chief Executive Officer, commented,

"During the third quarter of 2020, we began to see some positive results from the production curtailments implemented by OPEC+ and other oil producers in response to the collapse in oil demand driven by the Covid-19 pandemic. Those actions managed to flatten the curve of inventory builds towards the end of the second quarter. This in turn led to the oil market moving into deficit during the third quarter with a draw down in inventory levels as the rebalancing process commenced. As a result of the market tightening, average Brent oil prices increased from second quarter levels of around USD 30 per barrel to above USD 40 per barrel during the third quarter.

Clearly though, uncertainties remain with the onset of a second wave of Covid-19 infections. The full impact of new localized confinement measures being introduced creates a degree of uncertainty with respect to the pace and magnitude of the recovery in oil demand. For a sustained recovery in oil prices, discipline and compliance on the supply side measures announced by OPEC+ will be essential, particularly when considering the timing of easing of the supply curtailments.

As a result, we believe it is prudent to exercise caution with respect to future capital expenditure and growth plans, and we have no plans to increase our reset 2020 expenditure program. We expect to set a budget for 2021 with a focus on free cash flow generation and debt reduction.

Update of 2020 Business Plan

Given that IPC operates the majority of our assets, during the first half of 2020 we had the financial and operational flexibility to react swiftly to the situation and to positively position IPC to navigate through this period of low commodity prices. We reduced all remaining discretionary 2020 expenditures. In addition, during the second quarter of 2020, we took the decision to temporarily curtail oil production from those fields that were not expected to generate positive cash flows at the low pricing levels we were experiencing.

With the improvement in our business outlook, and in particular the strengthening of Canadian crude oil prices, we took the decision in late Q2 2020, to progressively bring back on stream our oil production from our Suffield Oil asset and our Onion Lake Thermal asset.

Third Quarter Performance

Our average third quarter net production of 41,800 boepd was above our Q2 2020 guidance which gives us average net production of 41,200 boepd for the first nine months of 2020. As a result of this strong recovery in production, we now expect IPC’s full year 2020 average net production to be above 41,000 boepd.

Operating cash flow generation for the third quarter amounted to USD 37.2 million, ahead of our Q2 2020 forecast as a result of stronger oil prices and higher than forecast production. Moreover, as a result of our spending reductions, operational choices and hedging program, IPC generated approximately USD 23 million of free cash flow during the third quarter of 2020, yielding greater than 8%.

Sustainability Reporting

Responsible operatorship and ensuring that we adhere to the highest principles of business conduct have been an integral part of how we do business since the creation of IPC in 2017. Over the past three years, IPC has rapidly grown our business with the completion of three acquisitions in Canada as well as significant investments in our French and Malaysian businesses.

In parallel, we have made a concerted effort to further develop and improve our sustainability strategy. An important part of this journey involves the measurement and transparent reporting of a broad range of ESG metrics. We are very pleased that IPC is today presenting to our stakeholders for the first time, our inaugural Sustainability Report.

The Sustainability Report 2019 details the Corporation's ESG performance. The Sustainability Report 2019 advances the Corporation's non-financial disclosures and provides stakeholders with relevant operational and sustainability context in which IPC operates, as well as the Corporation's management approach and performance with respect to these areas. The report is available on IPC's website at www.international-petroleum.com.

Highlights of IPC's sustainability performance for 2019 include:

- Greenhouse gas ("GHG") emissions stewardship with enhance energy efficiency at IPC's onshore and offshore facilities avoiding the release of 150,000 t CO2e annually. IPC also restates our target announced at our Capital Markets Day in February 2020 to reduce our net GHG emissions intensity to the global average by the end of 2025, which will represent a 50% reduction relative to the Corporation's 2019 baseline.
- Workforce drawn 98% from local hiring and composed of 29% women.
- 30% of the workforce at the Onion Lake asset are hired from the First Nations community and USD 14.3 million was spent with First Nation businesses.

In Q3 2020, IPC joined the United Nations Global Compact, a leading global initiative for good corporate citizenship. We support and are committed to upholding the 10 Principles of the UN Global Compact on human rights, labour, environment and anti-corruption, and will report on progress on an annual basis."

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 and the Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07:30 CET on November 3, 2020. The Corporation's unaudited interim condensed consolidated financial statements (Financial Statements) and management's discussion and analysis (MD&A) for the nine months ended September 30, 2020 have been filed on SEDAR (www.sedar.com) and are also available on the Corporation's website (www.international-petroleum.com).

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.

The Covid-19 virus and the restrictions and disruptions related to it, as well as the actions of certain oil and gas producing nations, have had a drastic adverse effect in 2020 on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Corporation's common shares. Commodity prices in Q3 2020 improved although such prices are still below recent historical levels and there can be no assurance that commodity prices will not decrease or remain volatile in the future. These factors are beyond the control of the Corporation and it is difficult to assess how these, and other factors, will continue to affect the Corporation and the market price of IPC's common shares. In light of the current situation, as at the date of this press release, the Corporation continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

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:

- IPC's ability to maximize liquidity and financial flexibility in connection with the current and any future Covid-19 outbreaks and reductions in commodity prices;
- the expectation that recent actions will assist in reducing inventory builds and in rebalancing markets, including supply and demand for oil and gas;
- the potential for an improved economic environment in 2021 resulting from a lack of capital investment and drilling in the oil and gas industry;
- 2020 production range, operating costs and capital and decommissioning expenditure estimates;
- estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC's current business plans and assumptions regarding the business environment, which are subject to change;
- IPC's ability to continue to reduce expenditures to forecast levels;
- IPC's financial and operational flexibility to continue to react to recent events and navigate the Corporation through periods of low commodity prices;
- IPC's ability to continue to reduce expenditures and to curtail production, and to continue the resumption of such production to expected levels following curtailment;
- IPC's continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- the ability to fully fund 2020 expenditures from cash flows and current borrowing capacity;
- IPC's flexibility to remain within existing financial headroom;

- IPC's ability to maintain operations, production and business in light of the current and any future Covid-19 outbreaks and the restrictions and disruptions related thereto, including risks related to production delays and interruptions, changes in laws and regulations and reliance on third-party operators and infrastructure;
- IPC's intention and ability to continue to implement our strategies to build long-term shareholder value;
- the ability of IPC's portfolio of assets to provide a solid foundation for organic and inorganic growth;
- the continued facility uptime and reservoir performance in IPC's areas of operation;
- future development potential of the Suffield operations, including future oil drilling and gas optimization programs;
- development of the Blackrod project in Canada;
- current and future drilling pad production and timing and success of facility upgrades and tie-in work at Onion Lake Thermal;
- the ability of IPC to achieve and maintain current and forecast production and take advantage of production growth and development upside opportunities related to the oil and gas assets acquired in the Granite Acquisition;
- the timing and success of the future development projects and other organic growth opportunities in France;
- the ability to maintain current and forecast production in France;
- the ability of IPC to identify alternative transportation and marketing options for Paris Basin production in connection with the announced closure of the Total-operated Grandpuits refinery, on terms acceptable to the Corporation;
- the ability of IPC to achieve and maintain current and forecast production in Malaysia;
- IPC's ability to implement its GHG emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- estimates of reserves;
- estimates of contingent resources;
- the ability to generate free cash flows and use that cash to repay debt; and
- future drilling and other exploration and development activities.

Statements relating to "reserves" and "contingent resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

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, labor 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, including those experienced in 2020;
- exchange rate and interest 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, environmental and abandonment 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 Financial Statements and MD&A for the nine months ended September 30, 2020 (See "Cautionary Statement Regarding Forward-Looking Information"), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2019 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk Factors") 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).

The current and any future Covid-19 outbreaks may increase IPC's exposure to, and magnitude of, each of the risks and uncertainties identified in these reports that result from a reduction in demand for oil and gas consumption and/or lower commodity prices and/or reliance on third parties. The extent to which Covid-19 impacts IPC's business, results of operations and financial condition will depend on future developments, which are highly uncertain and are difficult to predict, including, but not limited to, the duration and spread of the current and any future Covid-19 outbreaks, their severity, the actions taken to contain such outbreaks or treat their impact, and how quickly and to what extent normal economic and operating conditions resume and their impacts to IPC's business, results of operations and financial condition which could be more significant in upcoming periods as compared with the first nine months of 2020. Even after the Covid-19 outbreaks have subsided, IPC may continue to experience materially adverse impacts to IPC's business as a result of the global economic impact.

Non-IFRS Measures

References are made in this press release to "operating cash flow" (OCF), "free cash flow" (FCF), "Earnings Before Interest, Tax, Depreciation and Amortization" (EBITDA), "operating costs" and "net debt", which are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with similar measures presented by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The Corporation uses non-IFRS measures to provide investors with supplemental measures to assess the cash generated by and the financial performance and position of the Corporation. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Corporation's ability to meet its future capital expenditure and working capital requirements. Management believes these non-IFRS measures are important supplemental measures of operating performance because they highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of the Corporation's operating performance and financial condition on a basis that is more consistent and comparable between reporting periods. The Corporation also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

The definition and reconciliation of each non-IFRS measure is presented in IPC's MD&A (See "Non-IFRS Measures" therein). Free cash flow yield for Q3 2020 is calculated as free cash flow for Q3 2020 being USD 22,766 thousand divided by the market capitalization of IPC as at September 30, 2020 being approximately USD 280 million.

Disclosure of Oil and Gas Information

This press release contains references to estimates of gross and net reserves and resources attributed to the Corporation's oil and gas assets. Gross reserves / resources are the working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests. Net reserves / resources are the working interest (operating or non-operating) share after deduction of royalty obligations, plus royalty interests in reserves/resources, and in respect of PSCs in Malaysia, adjusted for cost and profit oil. Unless otherwise indicated, reserves / resource volumes are presented on a gross basis.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada (including oil and gas assets acquired in the Granite Acquisition) are effective as of December 31, 2019, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule's December 31, 2019 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2019, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2019 price forecasts.

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (sproule.com) and are contained in the AIF. These price forecasts are as at December 31, 2019 and may not be reflective of current and future forecast commodity prices.

2P reserves as at December 31, 2019 of 300 MMboe includes 286.2 MMboe attributable to IPC's oil and gas assets and 14.0 MMboe attributable to oil and gas assets acquired in the Granite Acquisition. Contingent resources (best estimate, unrisked) as at December 31, 2019 of 1,089 MMboe includes 1,082.5 MMboe attributable to IPC's oil and gas assets and 6.2 MMboe attributable to oil and gas assets acquired in the Granite Acquisition. The reserve life index (RLI) is calculated by dividing the 2P reserves of 300 MMboe as at December 31, 2019 (including the 2P reserves attributable to oil and gas assets acquired in the Granite Acquisition), by the mid-point of the 2020 CMD production guidance of 46,000 to 50,000 boepd.

The product types comprising the 2P reserves described in this press release are contained in the AIF. Light, medium and heavy crude oil reserves/resources disclosed in this press release include solution gas and other by-products.

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"2P reserves" means proved plus probable reserves. "Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. "Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Each of the reserves categories reported (proved and probable) may be divided into developed and undeveloped categories. "Developed reserves" are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing. "Developed producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. "Developed non-producing reserves" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown. "Undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on a project maturity and/or characterized by their economic status.

There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.

Contingent resources are further classified based on project maturity. The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. All of the Corporation's contingent resources are classified as either development on hold or development unclarified. Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until contingencies can be clearly defined. Chance of development is the probability of a project being commercially viable.

References to "unrisked" contingent resources volumes means that the reported volumes of contingent resources have not been risked (or adjusted) based on the chance of commerciality of such resources. In accordance with the COGE Handbook for contingent resources, the chance of commerciality is solely based on the chance of development based on all contingencies required for the re-classification of the contingent resources as reserves being resolved. Therefore unrisked reported volumes of contingent resources do not reflect the risking (or adjustment) of such volumes based on the chance of development of such resources.

The contingent resources reported in this press release are estimates only. The estimates are based upon a number of factors and assumptions each of which contains estimation error which could result in future revisions of the estimates as more technical and commercial information becomes available. The estimation factors include, but are not limited to, the mapped extent of the oil and gas accumulations, geologic characteristics of the reservoirs, and dynamic reservoir performance. There are numerous risks and uncertainties associated with recovery of such resources, including many factors beyond the Corporation's control. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources referred to in this press release. References to "contingent resources" do not constitute, and should be distinguished from, references to "reserves".

2P reserves and contingent resources included in the reports prepared by Sproule and ERCE in respect of IPC's oil and gas assets in Canada, France and Malaysia have been aggregated by IPC and may also be aggregated by IPC with the 2P reserves and contingent resources attributable to the oil and gas assets acquired in the Granite Acquisition included in the reports prepared by Sproule on behalf of IPC. Estimates of reserves, resources and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves, resources and future net revenue for all properties, due to aggregation. This press release contains estimates of the net present value of the future net revenue from IPC's reserves. The estimated values of future net revenue disclosed in this press release do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve evaluations will be attained and variances could be material.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet (Mcf) per 1 barrel (bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

Currency

All dollar amounts in this press release are expressed in United States dollars, except where otherwise noted. References herein to USD mean United States dollars. References herein to CAD mean Canadian dollars.