Press Release

November 1, 2022

International Petroleum Corporation Third Quarter 2022 Financial and Operational Results

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) today released its financial and operational results and related management's discussion and analysis (MD&A) for the three and nine months ended September 30, 2022.

Mike Nicholson, IPC's Chief Executive Officer, comments: "We are very pleased to announce that IPC achieved record quarterly average net production of 50,000 barrels of oil equivalent per day during the third quarter, with very strong operational performance across all our areas of operation. We produced strong cash flows from our business, ending the quarter with a net cash position of MUSD 89. This was achieved with no material safety or environment incidents during the quarter, and as we continue to work toward our net emissions intensity reduction target. Pricing for oil and gas, though stepped back from second quarter levels, remained high during the third quarter. We are confident that given forecast demand and the continuing under-investment in the oil and gas industry, this strong pricing should continue. We continue to work toward adding shareholder value through our well-balanced portfolio of light and heavy oil and gas assets and the development potential of the Blackrod project in Canada as well as shareholder returns under our capital allocation framework."

Q3 2022 Business and Financial Highlights

Q3 2022 Achievements

- Successful conclusion of IPC's first Substantial Issuer Bid (SIB) returning MUSD 100 to participating shareholders and approximately 8.3 million common shares being purchased and cancelled in early July 2022.
- Record spot production rates achieved during the third quarter under IPC operatorship at the Onion Lake Thermal and Ferguson assets in Canada.
- Front End Engineering Design (FEED) studies on the Blackrod project, Canada progressing for scheduled completion by end 2022.
- Release of IPC's third Sustainability Report in August 2022.

Q3 2022 Results

- Record average net production of approximately 50,000 barrels of oil equivalent (boe) per day (boepd) for the third quarter of 2022, above high end guidance (45% heavy crude oil, 21% light and medium crude oil and 34% natural gas).(1)
- Net result of MUSD 91 for the third quarter of 2022.
- Operating costs per boe of USD 15.7 for the third quarter of 2022, below latest guidance.(2)
- Strong operating cash flow (OCF) generation for IPC of MUSD 172 for the third quarter of 2022.(2)
- Capital and decommissioning expenditures of MUSD 47 for the third quarter of 2022 and MUSD 119 for the first nine months of 2022.
- Strong free cash flow (FCF) generation for IPC of MUSD 117 for the third quarter of 2022.(2)
- Net cash of MUSD 89 as at September 30, 2022 (after the funding of a further MUSD 47 of share repurchases during the third quarter).(2)

2022 Annual Guidance

- Full year 2022 average net production expected to be above the upper end of the guidance range of 48,000 boepd.(1)
- Full year 2022 operating costs guidance retained at between USD 16 to 17 per boe.(2)
- Full year 2022 OCF guidance tightened to between MUSD 620 to 655 (Brent USD 85 to 100 per barrel for the remainder of 2022).(2)
- Full year 2022 capital and decommissioning expenditures guidance retained at MUSD 170.
- Full year 2022 FCF guidance tightened to between MUSD 425 to 460 (Brent USD 85 to 100 per barrel

for the remainder of 2022).[2]

Reserves and Resources

- Proved plus probable (2P) reserves as at December 31, 2021 of 270 million boe (MMboe), with a reserves life index (RLI) of 16 years.[1][3]
- Contingent resources (best estimate, unrisked) as at December 31, 2021 of 1,410 MMboe.[1][3]

	Three months ended September 30		Nine months ended September 30	
USD Thousands	2022	2021	2022	2021
Revenue	300,770	172,551	879,479	451,113
Gross profit	140,489	58,636	421,298	130,852
Net result	90,503	30,557	276,542	79,141
Operating cash flow [2]	171,654	91,365	509,279	226,045
Free cash flow [2]	116,681	76,607	364,954	175,924
EBITDA [2]	174,328	89,223	513,829	220,667
Net Cash / (Debt) [2]	88,615	(161,199)	88,615	(161,199)

During the third quarter of 2022, oil and gas prices retreated from second quarter highs as the tailwinds of tight supply and demand balances combined with very low inventory levels were more than offset by the headwinds of recessionary fears and the impact on future demand, Strategic Petroleum Reserve (SPR) releases in the United States and Covid-19 lockdowns in China. Brent prices averaged USD 101 per barrel during the third quarter of 2022, lower than average second quarter Brent pricing of USD 114 per barrel.

In Canada, third quarter 2022 Western Canadian Select (WCS) crude price differentials to West Texas Intermediate (WTI) averaged USD 20 per barrel, USD 7 per barrel wider than the second quarter 2022. Forward markets into 2023 are also pricing the WCS differential to WTI wider at around USD 20 per barrel. Market commentators believe that a combination of higher natural gas prices for refiners, discounted Russian heavy barrels, US refinery outages as well as the SPR releases being mostly heavier barrels, are behind the increase in the WCS differential. IPC positioned itself well to mitigate this widening in the second half of 2022 with approximately two-thirds of our WCS differential exposure hedged at around USD 13 per barrel. In October 2022, IPC hedged the WCS/Argus WCS Houston (ARV) differential for 2023 for 12,000 bopd of Canadian oil production at USD 10 per barrel. This differential stands for the cost to transport a barrel of WCS quality oil from Hardisty (Alberta, Canada) to Houston (USA).

Gas markets remained relatively strong during the third quarter of 2022. IPC's average realised gas price was CAD 5.80 per Mcf, well above the average second quarter AECO benchmark price of CAD 4.10 per Mcf as IPC benefitted from higher Empress pricing. Forward prices remain high at above CAD 5.00 per Mcf for 2023. IPC currently has no gas hedges in place.

IPC benefits from a well balanced mix of production comprising approximately 50% Canadian Crude, 33% Canadian Natural Gas and 17% Brent weighted oil in 2022. With synchronized strength in pricing across the entire energy complex, combined with delivering operational excellence above the high end of our third quarter forecast, IPC has again been able to deliver a very strong financial performance in the third quarter.

We have created significant value from acquisition for all of our stakeholders having concluded four acquisitions in the past four years and will remain opportunistic in our approach with respect to further M&A activity focusing on securing additional high quality resources, as well as maturing our significant contingent resource base in excess of 1.4 billion barrels.[3]

Third Quarter 2022 Highlights

During the third quarter of 2022, our assets delivered average net production of 50,000 boepd, above our high end guidance for the quarter and achieving a record high for IPC. This was made possible by the very high uptime performance across all of our assets as well as the production contribution from our 2022 investment program in Malaysia and Canada. With year to date average net production of 48,400 boepd, we expect full year 2022 average net production to remain above the upper end of the guidance range of 48,000 boepd.(1)

Our operating costs per boe for the third quarter of 2022 was USD 15.7, below our latest guidance. Year to date operating costs per boe was USD 16.5 and we are retaining our full year 2022 guidance of USD 16 to 17 per boe.(2)

Operating cash flow (OCF) generation for the third quarter of 2022 was USD 172 million. Full year 2022 OCF guidance is being tightened from USD 595 to 730 million (Brent USD 85 to 115 per barrel) to USD 620 to 655 million (Brent USD 85 to 100 per barrel for the remainder of 2022).(2)

Capital and decommissioning expenditure for the third quarter of 2022 was USD 47 million and USD 119 million for the first nine months of 2022. Full year 2022 capital and decommissioning expenditure guidance is retained at USD 170 million.

Free cash flow (FCF) generation was very strong at USD 117 million during the third quarter of 2022. Full year 2022 FCF guidance is being tightened from USD 395 to 530 million (Brent USD 85 to 115 per barrel) to USD 425 to 460 million (Brent USD 85 to 100 per barrel for the remainder of 2022). This represents between 33% and 35% of IPC's current market capitalization.(2)(4)

During the third quarter of 2022, IPC's net cash position was further strengthened with a build to USD 89 million, net of funding a further USD 47 million of share repurchases under our normal course issuer bid (NCIB) during the third quarter.(2)

IPC forecasts cumulative FCF for 2022 to 2026 of approximately USD 900 to 1,800 million (based on forecast Brent oil prices of USD 65 to 95 per barrel) generating estimated average annual FCF yield over the five year period of between 14% and 28%.(2)(4)

Share Repurchase Programs

Substantial Issuer Bid

As previously announced, we were very pleased to have concluded our first Substantial Issuer Bid (SIB) in line with our capital allocation framework to materially increase returns to shareholders in the higher oil price environment. IPC returned USD 100 million to participating shareholders, with our remaining shareholders benefiting from the cancellation of the repurchased shares, being approximately 5.5% of the total number of issued and outstanding shares. In early July 2022, IPC completed the repurchase of approximately 8.3 million common shares at CAD 15.50 (approximately SEK 122) per share under the SIB and the cancellation of these shares.

Normal Course Issuer Bid

Following the completion of the SIB, IPC continued to distribute value to our shareholders by restarting share repurchases under our previously announced NCIB. IPC implemented the current NCIB in December 2021. This program permits IPC to buy-back up to approximately 11.1 million shares, or approximately 7% of the total outstanding IPC shares at the time of launch, over the 12-month period up to December 2022. To date, IPC has purchased and cancelled approximately 9.3 million IPC shares under the NCIB at a total purchase cost of approximately USD 76 million. The average price of IPC shares purchased to date under the NCIB is approximately SEK 82 per share.

Since inception, IPC has repurchased a total of approximately 51 million IPC shares at an average price of SEK 56 per share. As at November 1, 2022, IPC had a total of 137,842,861 common shares issued and outstanding.

Environmental, Social and Governance (ESG) Performance

ESG performance remains a priority for all operational assets. Our objective is to reduce risk and eliminate hazards to prevent the occurrence of accidents, ill health and environmental damage, as these are essential to the success of our operations. During the third quarter of 2022, IPC recorded no material safety or environmental incidents.

Notes:

(1) See "Supplemental Information regarding Product Types" in "Disclosure of Oil and Gas Information" below. See also the annual information form for the year ended December 31, 2021 (AIF) available on IPC's website at www.international-petroleum.com and under IPC's profile on SEDAR at www.sedar.com.

(2) Non-IFRS measure, see "Non-IFRS Measures" below.

(3) See "Disclosure of Oil and Gas Information" below. Further information with respect to IPC's reserves, contingent resources and estimates of future net revenue, are further described in the AIF.

(4) Estimated FCF generation is based on IPC's current business plans over the period of 2022 to 2026. Assumptions include average net production over that period of approximately 47 Mboepd, average Brent oil prices of USD 65 to 95 per boe escalating by 2% per year, average gas prices of CAD 3.00 per thousand cubic feet, and average Brent to Western Canadian Select differentials as estimated by IPC's independent reserves evaluator and as further described in the AIF. Free cash flow yield is based on IPC's market capitalization at close October 28, 2022 (104.1 SEK/share, 11.0 SEK/USD, USD 1,307 million). IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts. See "Forward-Looking Statements" below.

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 1, 2022. The Corporation's unaudited interim condensed consolidated financial statements (Financial Statements) and management's discussion and analysis (MD&A) for the three and nine months ended September 30, 2022 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 had a material effect 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. Although demand, commodity prices and share prices have recovered, there can be no assurance that these effects will not resume or 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;
- the potential for an improved future economic environment, including resulting from a lack of capital investment and drilling in the oil and gas industry;
- 2022 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 financial and operational flexibility to continue to react to recent events and navigate the Corporation through periods of volatile commodity prices;
- IPC's ability to mitigate exposure to volatile WCS crude price differentials;
- IPC's continued access to its credit facilities, including current financial headroom, on terms acceptable to the Corporation;

- the ability to fully fund future expenditures and share repurchases from cash flows and current borrowing capacity;
- 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 and Ferguson operations in Canada, including the timing and success of future oil and gas drilling and optimisation programs;
- development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, breakeven prices and net present value;
- current and future drilling pad production and timing and success of facility upgrades, tie-in work and infill drilling at Onion Lake Thermal;
- the potential improvement in the Canadian oil egress situation and IPC's ability to benefit from any such improvements;
- 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 timing and success of the Villeperdue West development project in France;
- the ability of IPC to achieve and maintain current and forecast production in Malaysia;
- the ability of IPC to acquire further common shares under the normal course issuer bid (NCIB), including the timing of any such purchases;
- the return of value to IPC's shareholders as a result of the substantial issuer bid (SIB) or the NCIB;
- the ability of IPC to implement future shareholder distributions in addition to the SIB and the NCIB;
- IPC's ability to implement its greenhouse gas (GHG) emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- estimates of reserves and contingent resources;
- the ability to generate free cash flows and use that cash to repay debt;
- IPC's ability to identify and complete future acquisitions; 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.

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 general global economic, market and business conditions, 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 and climate-related 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.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the MD&A (See "Cautionary Statement Regarding Forward-Looking Information" and "Reserves and Resources Advisory" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2021 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and " Risk Factors" 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).

Management of IPC approved the production, operating costs, operating cash flow, capital and decommissioning expenditures and free cash flow guidance and estimates contained herein as of the date of this press release. The purpose of these guidance and estimates is to assist readers in understanding IPC's expected and targeted financial results, and this information may not be appropriate for other purposes.

Estimated free cash flow generation is based on IPC's current business plans over the period of 2022 to 2026. Assumptions include average net production of approximately 47 Mboepd, average Brent oil prices of USD 65 to 95 per boe escalating by 2% per year, average gas prices of CAD 3.00 per thousand cubic feet, and average Brent to Western Canadian Select differentials as estimated by IPC's independent reserves evaluator and as further described in the AIF. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

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"/"net cash", 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 definition of each non-IFRS measure is presented in IPC's MD&A (See "Non-IFRS Measures" therein).

Operating cash flow

The following table sets out how operating cash flow is calculated from figures shown in the Financial Statements:

	Three months ended September 30		Nine months ended September 30	
USD Thousands	2022	2021	2022	2021
Revenue	300,770	172,551	879,479	451,113
Production costs	(124,064)	(80,611)	(356,151)	(222,446)
Current tax	(5,052)	(575)	(14,049)	(2,622)
Operating cash flow	171,654	91,365	509,279	226,045

Free cash flow

The following table sets out how free cash flow is calculated from figures shown in the Financial Statements:

	Three months ended September 30		Nine months ended September 30	
USD Thousands	2022	2021	2022	2021
Operating cash flow - see above	171,654	91,365	509,279	226,045
Capital expenditures	(46,729)	(7,663)	(114,870)	(26,549)
Abandonment and farm-in expenditures[1]	(1,517)	(1,376)	(5,877)	(3,264)
General, administration and depreciation expenses before depreciation[2]	(2,378)	(2,717)	(9,499)	(8,000)
Cash financial items[3]	(4,349)	(3,002)	(14,079)	(12,308)
Free cash flow	**116,681**	76,607	**346,954**	175,924

[1] See note 16 to the Financial Statements
[2] Depreciation is not specifically disclosed in the Financial Statements
[3] See notes 5 and 6 to the Financial Statements

EBITDA

The following table sets out the reconciliation from net result from the consolidated statement of operations to EBITDA:

	Three months September 30		Nine months ended September 30	
USD Thousands	2022	2021	2022	2021
Net result	90,503	30,557	276,542	79,141
Net financial items	9,225	12,960	31,129	26,135
Income tax	37,977	11,988	102,927	16,276
Depletion	31,939	30,453	91,721	88,720
Depreciation of other tangible fixed assets	2,991	2,443	8,092	7,480
Exploration and business development costs	1,287	408	2,217	1,615
Depreciation included in general, administration and depreciation expenses [1]	406	414	1,201	1,300
EBITDA	**174,328**	89,223	**513,829**	220,667

[1] Item is not shown in the Financial Statements

Operating costs

The following table sets out how operating costs is calculated:

	Three months ended September 30		Nine months ended September 30	
USD Thousands	2022	2021	2022	2021
Production costs	124,064	80,611	356,151	222,446
Cost of blending	(42,358)	(18,075)	(142,638)	(56,111)
Change in inventory position	(9,294)	671	4,434	16,952
Operating costs	**72,412**	63,207	**217,947**	183,287

Net cash / (debt)

The following table sets out how net cash / (debt) is calculated from figures shown in the Financial Statements:

USD Thousands	September 30, 2022	December 31, 2021
Bank loans	(11,874)	(113,122)
Bonds	(300,000)	-
Cash and cash equivalents	400,489	18,810
Net cash / (debt)	**88,615**	(94,312)

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. For additional information with respect to such reserves and resources, refer to "Reserves and Resource Advisory" in IPC's MD&A and AIF. Light, medium and heavy crude oil reserves/resources disclosed in this press release include solution gas and other by-products. Also see "Supplemental Information regarding Product Types" below.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada are effective as of December 31, 2021, 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, 2021 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, 2021, 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, 2021 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, 2021 and may not be reflective of current and future forecast commodity prices.

The reserves life index (RLI) is calculated by dividing the 2P reserves of 270 MMboe as at December 31, 2021, by the mid-point of the 2022 production guidance of 46,000 to 48,000 boepd.

IPC uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). A BOE conversion ratio of 6:1 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.

Supplemental Information regarding Product Types

The following table is intended to provide supplemental information about the product type composition of IPC's net average daily production figures provided in this press release:

	Heavy Crude Oil (Mbopd)	Light and Medium Crude Oil (Mbopd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
September 30, 2022	22.7	10.4	101.5 MMcf (16.9 Mboe)	50.0
September 30, 2021	21.8	8.3	100.8 MMcf (16.7 Mboe)	46.8
Nine months ended				
September 30, 2022	22.6	9.4	98,1 MMcf (16.4 Mboe)	48.4
September 30, 2021	20.0	8.4	99.6 MMcf (16.7 Mboe)	45.1
Year ended				
December 31, 2021	20.4	8.4	99.9 MMcf (16.7 Mboe)	45.5

This press release also makes reference to IPC's forecast total average daily production of 46,000 to 48,000 boepd for 2022. IPC estimates that approximately 46% of that production will be comprised of heavy oil, approximately 20% will be comprised of light and medium crude oil and approximately 34% will be comprised of conventional natural gas.

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.