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International Petroleum Corporation Announces Increase to the Price Range under its Substantial Issuer Bid

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that it has amended the terms of its previously announced substantial issuer bid (the Offer) to purchase for cancellation up to CDN\$128 million (equivalent to approximately US\$100 million and SEK 990 million as at the date of the Corporation's announcement of its intention to commence the Offer) of its common shares (Shares) in order to increase the price range at which Shares may be tendered to the Offer.

The Offer is being amended to increase the price range offered to Shareholders who tender their Shares pursuant to the Offer to a price of not less than CDN\$13.50 per Share (equivalent to approximately SEK 105.5 per Share) and not more than CDN\$15.50 per Share (equivalent to approximately SEK 121.1 per Share) (the "**New Range**"). The New Range varies the original price range of not less than CDN\$12.00 (equivalent to approximately SEK 92.8 as at the date prior to the date prior to the commencement date of the Offer) and not more than CDN\$14.00 (equivalent to approximately SEK 108.2 as at the date prior to the date prior to the commencement date of the Offer). All other terms of the Offer remain unchanged.

The Offer will expire at 5:00 p.m. (Eastern Standard Time) on June 28, 2022, unless further varied or withdrawn. For shareholders who hold Shares directly or indirectly through the Swedish central securities depository system maintained by Euroclear Sweden AB (Euroclear), the Offer will expire at 5:00 p.m. (Central European Time) on June 20, 2022, unless the Offer is further varied or withdrawn.

The Offer by IPC is being made by way of "modified Dutch Auction", which will allow shareholders who choose to participate in the Offer to select a price of not more than CDN\$15.50 (equivalent to approximately SEK 121.1) per Share and not less than CDN\$13.50 (equivalent to approximately SEK 105.5) per Share (in increments of CDN\$0.20 (equivalent to approximately SEK 1.56)) at which they are willing to tender all or part of their Shares to the Offer. Upon expiry of the Offer, IPC will determine the lowest purchase price per Share that will enable it to purchase the maximum number of Shares tendered to the Offer, having an aggregate purchase price not exceeding CDN\$128 million. The purchase price under the Offer will be denominated in Canadian dollars and IPC's obligation to make payment of amounts owing to a depositing shareholder whose Shares are taken up will be made in Canadian dollars.

At the minimum and maximum of the New Range of CDN\$13.50 to CDN\$15.50, the Offer will be for up to between 9.5 million Shares (approximately 6.3% of Shares currently outstanding) and 8.3 million Shares (approximately 5.5% of Shares currently outstanding), respectively. As of June 10, 2022, 150,966,013 Shares are issued and outstanding and IPC holds no Shares in treasury.

Shareholders who hold Shares directly or indirectly through 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 at a date promptly following completion of the Offer, as 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.

As a result of the amendment to the Offer, any shareholder who previously tendered their Shares to the Original Offer prior to the date hereof is advised that SUCH TENDER IS NO LONGER VALID and that the shareholder WILL BE REQUIRED TO PROPERLY RETENDER THEIR SHARES in the manner described in the Notice of Variation (as defined below) in order to participate in the Offer. For greater certainty, any and all Shares previously tendered will be deemed to be withdrawn and will not be accepted for take-up and payment unless the shareholder takes the additional steps described in the Notice of Variation. If you previously tendered your Shares and you do not properly retender your Shares in accordance with the procedures described in the Notice of Variation, your Shares will be returned to you by Computershare Investor Services Inc. (the Canadian Depositary), the Canadian depositary for the Offer, or Aktieinvest FK AB (the Swedish Issuing Agent), the issuing agent in Sweden, as applicable, promptly after the applicable expiry date of the Offer.

All shareholders who sell Shares under the Offer are generally expected to realize deemed dividends for purposes of the *Income Tax Act* (Canada). The amount of any such deemed dividend received by shareholders who hold Shares directly or indirectly through Euroclear will be subject to Canadian withholding tax at a rate of 25%, irrespective of (i) where such shareholder is resident for tax purposes and (ii) whether such shareholder is entitled to the benefits of an applicable income tax treaty or convention. The amount of any such deemed dividend received by a shareholder who is a non-resident of Canada and who does not hold Shares directly or indirectly through Euroclear will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be substantiated under the terms of an applicable income tax treaty or convention. Shareholders are urged to evaluate carefully all information in the Offer Documents (as defined below) and consult their own financial, legal, investment, tax and other professional advisors in respect of the Offer.

Details of the Offer, including instructions for tendering Shares, 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 (the Notice of Variation), amended letter of transmittal, amended notice of guaranteed delivery and other documents relating to the Offer (collectively, the Offer Documents). The Notice of Variation, amended letter of transmittal and amended notice of guaranteed delivery will be mailed to shareholders, 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.

There will also be available a separate tender form for shareholders holding Shares through Euroclear and a short form Swedish information brochure regarding the Offer for informational purposes. These can be obtained by contacting the Swedish Issuing Agent. Shareholders holding Shares through Euroclear should direct any questions or requests for information regarding the Offer to the Swedish Issuing Agent. Non-Euroclear shareholders should direct any such questions or requests for information to the Canadian Depositary or BMO Nesbitt Burns Inc., the Canadian dealer manager for the Offer. The contact information for the Canadian Depositary, the Swedish Issuing Agent, the Swedish manager, and the Canadian dealer manager are set forth in the Offer Documents.

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. The solicitation and the offer to buy Shares pursuant to the Offer will only be made pursuant to the Offer Documents that are filed with the applicable Canadian securities regulatory authorities. The Offer will not be made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making or acceptance of offers to sell Shares would not be in compliance with the laws of that jurisdiction. None of IPC, its Board of Directors or its advisors makes any recommendation to shareholders as to whether to tender or refrain from tendering any or all of their Shares to the Offer or the purchase price or prices at which shareholders may choose to tender Shares. Shareholders are urged to carefully review and evaluate all information provided in the Offer Documents, to consult with their own tax, financial, legal, investment and other professional advisors and to make their own decisions as to whether to deposit Shares under the Offer and, if so, how many Shares to deposit and the price or prices at which to deposit.

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 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 07:30 (Central European Summer Time) on June 10, 2022.

Important Information

The Offer described in this press release is not being made to persons whose participation in the Offer (i) requires additional disclosure of information or registration or other measures in addition to those required under applicable Swedish, U.S. or Canadian laws or (ii) would result in a breach of applicable law or regulation. It is the duty of each person to observe restrictions resulting from foreign laws. This press release, the Offer Documents and any other documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which such distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

This press release is not a prospectus or an offer document (Sw. *erbjudandehandling*) in accordance with Swedish take-over rules and regulations. The Offer described in this press release does not constitute a take-over offer.

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, including events relating to the Offer. 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: the terms the Offer; including the price range and number of the Shares IPC may purchase under the Offer and the timing and completion of the Offer.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning the level of shareholder participation in the Offer and the conditions to the Offer being satisfied or waived in a timely manner.

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 risk that shareholders may not participate in the Offer to the extent anticipated by IPC, or at all, and the risk that the conditions to the Offer may not be satisfied or waived in a timely manner, or at all. 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.