

International Petroleum Corp. Annual General Meeting to be held on May 5, 2020

International Petroleum Corporation (“IPC” or the “Corporation”) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that its Annual General Meeting of Shareholders will be held at the offices of Blake, Cassels and Graydon LLP, Ottawa Room, Suite 4000, Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1A9 on Tuesday, May 5, 2020 at 9:00 a.m. (Eastern time), for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2019 and accompanying report of the auditor, and the management’s discussion and analysis of the Corporation for the year ended December 31, 2019;
2. To set the number of directors of the Corporation at seven;
3. To elect the seven nominees of the Corporation standing for election as directors of the Corporation to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed;
4. To appoint PricewaterhouseCoopers SA, as the auditor of the Corporation, to hold office until the next annual general meeting of Shareholders and to authorize the directors to fix the auditor’s remuneration; and
5. To transact such other business as may properly come before the Meeting.

Mr. Harry Lundin is proposed for election as a new director of the Corporation at the Meeting. Mr. Lukas H. Lundin, currently the Chairman and a director of the Corporation, has decided not to stand for re-election due to other commitments and board duties. Mr. John Festival, currently a director of the Corporation, has also decided not to stand for re-election. The Board of Directors intends to appoint Mr. C. Ashley Heppenstall as the Chairman of the Board effective from the Meeting.

The record date for the Annual General Meeting is March 20, 2020. The Notice of Meeting, the accompanying Management Information Circular and related Meeting materials, and the Corporation’s Annual Information Form for the year ended December 31, 2019, are available under the Corporation’s profile on SEDAR at www.sedar.com and on the Corporation’s website at www.international-petroleum.com.

Due to the public health restrictions related to the Covid-19 virus and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, the Meeting will only be open to registered Shareholders and duly appointed proxy holders. Further restrictions with regard to the Meeting may be implemented by the Corporation as required in accordance with applicable law. Shareholders are encouraged to vote by proxy, by mail, by telephone or on the Internet, in advance of the deadline set forth in the Management Information Circular. The Corporation is not aware of any items of business to be brought before the Meeting other than those described in the Management Information Circular and there will be no management presentation on the business and operations of the Corporation at the Meeting.

Advice to Holders of Euroclear Sweden Registered Shares

Shareholders who hold their common shares (“Euroclear Registered Shares”) through Euroclear Sweden AB, which common shares trade on the NASDAQ Stockholm, are not registered holders of common shares for the purposes of voting at the Meeting. Instead, Euroclear Registered Shares are registered under CDS & Co., the registration name of the Canadian Depository for Securities. Holders of Euroclear Registered Shares will receive a voting instruction form (the “VIF”) by mail directly from Computershare AB (“Computershare Sweden”). Additional copies of the VIF, together with the Management Information Circular, can also be obtained from Computershare Sweden and are available on the Corporation’s website at www.international-petroleum.com.

The VIF cannot be used to vote common shares directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the VIF.

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 under the symbol "IPCO".

For further information, please contact:

Rebecca Gordon

VP Corporate Planning and Investor Relations
rebecca.gordon@international-petroleum.com
Tel: +41 22 595 10 50

Or

Robert Eriksson

Media Manager
reriksson@rive6.ch
Tel: +46 701 11 26 15

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".