

## International Petroleum Corporation Announces Results of Share Repurchase Program

**International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC repurchased a total of 144,000 IPC common shares (ISIN: CA46016U1084) during the period of August 1 to 5, 2022 under the previously announced share repurchase program.**

The share repurchase program, announced by IPC on December 1, 2021, is being implemented in accordance with the Market Abuse Regulation (EU) No 596/2014 (MAR) and Commission Delegated Regulation (EU) No 2016/1052 (Safe Harbour Regulation) and the applicable rules and policies of the Toronto Stock Exchange (TSX) and Nasdaq Stockholm and applicable Canadian and Swedish securities laws.

During the period of August 1 to 5, 2022, IPC repurchased a total of 100,000 IPC common shares on Nasdaq Stockholm. All of these share repurchases were carried out by Pareto Securities AB on behalf of IPC.

For more information regarding transactions under the share repurchase program in Sweden, including aggregated volume, weighted average price per share and total transaction value for each trading day during the period of August 1 to 5, 2022, see the following link to Nasdaq Stockholm's website:

<http://www.nasdaqomx.com/transactions/markets/nordic/corporate-actions/stockholm/repurchases-of-own-shares>

During the same period, IPC purchased a total of 44,000 IPC common shares on the TSX and/or alternative Canadian trading systems. All of these share repurchases were carried out by ATB Capital Markets Inc. on behalf of IPC.

As previously announced, all common shares repurchased by IPC under the share repurchase program will be cancelled. Following cancellation of the shares repurchased up to August 5, 2022, the total number of issued and outstanding IPC common shares will be 138,711,007. As at August 5, 2022, the total number of issued and outstanding IPC common shares was 139,377,607 with voting rights and IPC held 666,600 common shares in treasury.

A full breakdown of the transactions conducted during the period of August 1 to 5, 2022 according to article 5.3 of MAR and article 2.3 of the Safe Harbour Regulation on Nasdaq Stockholm is available on IPC's website: [www.international-petroleum.com](http://www.international-petroleum.com). Since December 3, 2021 up to and including August 5, 2022, a total of 8,398,686 IPC common shares have been repurchased under the share repurchase program through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems. A maximum of 11,097,074 IPC common shares may be repurchased over the period of twelve months commencing December 3, 2021 and ending December 2, 2022, or until such earlier date as the share repurchase program is completed or terminated by IPC.

*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 press release contains information that International Petroleum Corp. is required to make public pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the contact persons set out above, at 10:00 CET on August 8, 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 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". Forward-looking statements include, but are not limited to, statements with respect to: continuation of the share repurchase program, including the number of common shares to be acquired and cancelled; the ability to IPC to acquire further common shares under the share repurchase program, including the timing of any such purchases; and the return of value to IPC's shareholders as a result of any common share repurchases.

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, labour 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; interest rate and exchange 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 and environmental 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 IPC's annual information form for the year ended December 31, 2021 (See "Risk Factors"), in the management's discussion and analysis (MD&A) for the three and six months ended June 30, 2022 (See "Cautionary Statement Regarding Forward-Looking Information", "Risks and Uncertainties" and "Reserves and Resources Advisory" 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](http://www.sedar.com)) or IPC's website ([www.international-petroleum.com](http://www.international-petroleum.com)).

## APPENDIX

During the period of August 1 to 5, 2022, International Petroleum Corporation (IPC) repurchased a total of 100,000 IPC common shares (ISIN: CA46016U1084) on Nasdaq Stockholm. All of these share repurchases were carried out by Pareto Securities AB on behalf of IPC.

Date and Time	Quantity	Price (SEK)	Symbol	Exchange
05/08/2022 17:11	2,658	112.50	IPCO	XSTO
05/08/2022 17:11	192	112.50	IPCO	XSTO
05/08/2022 16:57	521	112.90	IPCO	XSTO
05/08/2022 16:54	75	112.90	IPCO	XSTO
05/08/2022 16:54	69	112.90	IPCO	XSTO
05/08/2022 16:54	447	112.90	IPCO	XSTO
05/08/2022 16:54	483	112.90	IPCO	XSTO
05/08/2022 16:54	38	112.90	IPCO	XSTO
05/08/2022 16:46	300	112.10	IPCO	XSTO
05/08/2022 16:46	496	112.10	IPCO	XSTO
05/08/2022 16:45	25	112.10	IPCO	XSTO
05/08/2022 16:45	496	112.10	IPCO	XSTO
05/08/2022 16:45	25	112.10	IPCO	XSTO
05/08/2022 16:45	25	112.10	IPCO	XSTO
05/08/2022 16:33	5	112.70	IPCO	XSTO
05/08/2022 16:33	10	112.70	IPCO	XSTO
05/08/2022 16:33	487	112.70	IPCO	XSTO
05/08/2022 16:32	487	112.70	IPCO	XSTO
05/08/2022 16:08	487	111.80	IPCO	XSTO
05/08/2022 16:08	1,424	111.80	IPCO	XSTO
05/08/2022 15:51	315	110.60	IPCO	XSTO
05/08/2022 15:51	2,186	110.60	IPCO	XSTO
05/08/2022 15:51	499	110.60	IPCO	XSTO
05/08/2022 15:12	2,900	105.90	IPCO	XSTO
05/08/2022 15:06	354	106.30	IPCO	XSTO
05/08/2022 15:06	130	106.30	IPCO	XSTO
05/08/2022 15:06	170	106.30	IPCO	XSTO
05/08/2022 15:06	290	106.30	IPCO	XSTO
05/08/2022 15:01	24	106.30	IPCO	XSTO
05/08/2022 15:01	120	106.30	IPCO	XSTO
05/08/2022 15:01	50	106.30	IPCO	XSTO
05/08/2022 15:00	184	106.30	IPCO	XSTO
05/08/2022 15:00	300	106.30	IPCO	XSTO
05/08/2022 15:00	484	106.30	IPCO	XSTO
05/08/2022 14:59	410	106.30	IPCO	XSTO
05/08/2022 14:59	484	106.30	IPCO	XSTO
05/08/2022 14:30	2,850	106.20	IPCO	XSTO
05/08/2022 14:08	3,000	106.10	IPCO	XSTO
05/08/2022 13:45	3,000	106.10	IPCO	XSTO
05/08/2022 13:18	1,100	105.90	IPCO	XSTO
05/08/2022 13:18	487	105.90	IPCO	XSTO
05/08/2022 13:18	300	105.90	IPCO	XSTO

05/08/2022 13:18	14	105.90	IPCO	XSTO
05/08/2022 13:18	487	105.90	IPCO	XSTO
05/08/2022 13:16	425	105.90	IPCO	XSTO
05/08/2022 13:16	75	105.90	IPCO	XSTO
05/08/2022 13:16	412	105.90	IPCO	XSTO
05/08/2022 13:16	1,100	105.90	IPCO	XSTO
05/08/2022 13:16	420	105.90	IPCO	XSTO
05/08/2022 13:16	420	105.90	IPCO	XSTO
05/08/2022 13:16	67	105.90	IPCO	XSTO
05/08/2022 13:16	487	105.90	IPCO	XSTO
05/08/2022 13:16	206	105.90	IPCO	XSTO
05/08/2022 11:32	2,500	106.00	IPCO	XSTO
05/08/2022 11:31	2,500	106.10	IPCO	XSTO
05/08/2022 11:19	2,500	106.70	IPCO	XSTO
05/08/2022 10:50	2,500	107.90	IPCO	XSTO
05/08/2022 10:04	1,493	107.90	IPCO	XSTO
05/08/2022 10:04	1,007	107.90	IPCO	XSTO
05/08/2022 09:29	1,756	107.70	IPCO	XSTO
05/08/2022 09:28	42	107.70	IPCO	XSTO
05/08/2022 09:26	702	107.70	IPCO	XSTO
05/08/2022 09:08	1,895	109.10	IPCO	XSTO
05/08/2022 09:08	605	109.10	IPCO	XSTO
04/08/2022 17:22	1,363	112.20	IPCO	XSTO
04/08/2022 17:22	183	112.20	IPCO	XSTO
04/08/2022 17:21	254	112.20	IPCO	XSTO
04/08/2022 17:21	660	112.20	IPCO	XSTO
04/08/2022 17:21	409	112.20	IPCO	XSTO
04/08/2022 17:21	131	112.20	IPCO	XSTO
04/08/2022 16:47	3,099	114.40	IPCO	XSTO
04/08/2022 16:47	1,401	114.40	IPCO	XSTO
04/08/2022 16:29	765	116.70	IPCO	XSTO
04/08/2022 16:29	1,368	116.70	IPCO	XSTO
04/08/2022 16:29	2,867	116.70	IPCO	XSTO
04/08/2022 15:37	1,748	118.20	IPCO	XSTO
04/08/2022 15:37	300	118.20	IPCO	XSTO
04/08/2022 15:37	101	118.20	IPCO	XSTO
04/08/2022 15:37	351	118.20	IPCO	XSTO
04/08/2022 15:29	1,776	118.30	IPCO	XSTO
04/08/2022 15:29	541	118.30	IPCO	XSTO
04/08/2022 15:23	183	118.30	IPCO	XSTO
04/08/2022 15:14	2,345	120.20	IPCO	XSTO
04/08/2022 15:14	155	120.20	IPCO	XSTO
04/08/2022 14:47	1,279	121.00	IPCO	XSTO
04/08/2022 14:47	659	121.00	IPCO	XSTO
04/08/2022 14:47	300	121.00	IPCO	XSTO
04/08/2022 14:47	262	121.00	IPCO	XSTO
04/08/2022 14:24	386	121.10	IPCO	XSTO
04/08/2022 14:24	769	121.10	IPCO	XSTO
04/08/2022 14:24	785	121.10	IPCO	XSTO
04/08/2022 14:20	560	121.00	IPCO	XSTO

04/08/2022 13:55	929	121.00	IPCO	XSTO
04/08/2022 13:51	300	121.00	IPCO	XSTO
04/08/2022 13:51	1,271	121.00	IPCO	XSTO
04/08/2022 13:35	1,612	121.60	IPCO	XSTO
04/08/2022 13:35	752	121.60	IPCO	XSTO
04/08/2022 13:35	136	121.60	IPCO	XSTO
04/08/2022 12:54	479	121.30	IPCO	XSTO
04/08/2022 12:54	2,021	121.30	IPCO	XSTO
04/08/2022 12:21	4,962	121.70	IPCO	XSTO
04/08/2022 12:21	38	121.70	IPCO	XSTO
04/08/2022 12:21	2,500	122.10	IPCO	XSTO
04/08/2022 10:31	1,796	121.40	IPCO	XSTO
04/08/2022 10:31	563	121.40	IPCO	XSTO
04/08/2022 10:31	141	121.40	IPCO	XSTO
04/08/2022 10:03	2,500	122.00	IPCO	XSTO
04/08/2022 09:54	125	122.10	IPCO	XSTO
04/08/2022 09:54	383	122.10	IPCO	XSTO
04/08/2022 09:54	383	122.10	IPCO	XSTO
04/08/2022 09:54	1,298	122.10	IPCO	XSTO
04/08/2022 09:54	311	122.10	IPCO	XSTO
04/08/2022 09:16	1,860	122.20	IPCO	XSTO
04/08/2022 09:16	640	122.20	IPCO	XSTO