

International Petroleum Corporation Announces Intention to Renew Normal Course Issuer Bid

International Petroleum Corporation ("IPC" or the "Corporation") (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that it has sought approval from the Toronto Stock Exchange (the "TSX") to renew its normal course issuer bid (the "NCIB") to repurchase its own common shares (the "Common Shares") through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems.

The IPC Board of Directors has approved, subject to acceptance by the TSX, the purchase of up to approximately 9.3 million Common Shares, representing approximately 6.8% of IPC's issued and outstanding Common Shares (or 10% of IPC's "public float" (as defined in the TSX Company Manual) as at November 24, 2022), to commence over a period of twelve months from December 5, 2022 and ending on December 4, 2023, or until such earlier date as the NCIB is completed or terminated by IPC.

IPC has determined to renew the NCIB because it believes that the current Common Share price does not reflect the underlying value of those shares. IPC believes that the NCIB represents an effective use of IPC's capital and an efficient way to return value to IPC's shareholders as part of IPC's announced shareholder distribution framework.

As and when considered advisable by IPC, Common Shares may be repurchased on the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems, or as otherwise permitted under Canadian and Swedish securities laws, at the prevailing market price at the time of such purchase and in accordance with the applicable rules and policies of the TSX and Nasdaq Stockholm and applicable securities laws. The actual number of Common Shares that will be repurchased, and the timing of any such purchases, will be determined by IPC, subject to the limits imposed by the TSX and Nasdaq Stockholm. There cannot be any assurances as to the number of Common Shares that will ultimately be acquired by IPC. Any Common Shares purchased by IPC under the NCIB will be cancelled.

IPC's previous NCIB for the purchase of up to 11,097,074 Common Shares, which commenced on December 3, 2021, will expire on December 2, 2022. As of November 23, 2022, IPC purchased an aggregate of 9,501,006 Common Shares under that NCIB. Purchases were made on the open market and pursuant to the previous automatic share purchase plan.

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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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 (collectively, "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: the commencement of the NCIB; the ability to IPC to acquire Common Shares under the NCIB, including the timing of any such purchases; and the return of value to IPC's shareholders as a result of the NCIB.

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; changes in legislation, including, but not limited to, tax laws, royalties and environmental regulations; and general economic and market conditions. 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 management's discussion and analysis (MD&A) for the nine months ended September 30, 2022 (See "Cautionary Statement Regarding Forward-Looking Information" 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).

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.