

19 licences awarded in the Norwegian licensing round

Lundin Energy AB announces that its wholly owned subsidiary Lundin Energy Norway AS (together Lundin Energy), has been awarded a total of 19 exploration licence interests in the 2020 Awards in Predefined Areas (APA) licensing round, in Norway.

The award includes 15 licences in the North Sea, two licences in the Norwegian Sea and two licences in the Southern Barents Sea, seven of the newly awarded licences will be operated by Lundin Energy Norway.

The awards from this licensing round continue to build on the Company's seven core exploration areas and increases by 23 percent the number of licences held by the Company. Supporting the Company's strategy to execute an exploration programme which targets a combination of high value, near field opportunities and high potential, frontier exploration.

The licence interests are detailed below:

Licence	Blocks	Working Interest (Percent)	Area
1089*	1/5,6	50	North Sea
1087	2/2, 5	50	North Sea
1084*	3/7	60	North Sea
1090	7/1	30	North Sea
1091*	15/5,6,8	40	North Sea
1092*	15/6,9	50	North Sea
1097	15/3, 24/11, 12	30	North Sea
1095*	16/2, 25/11	50	North Sea
1094*	17/2,3,5,6,8, 18/7	60	North Sea
1045B ¹	25/4	15	North Sea
820SB ¹	25/8	40	North Sea
1099	25/3, 26/1, 30/12, 31/10	30	North Sea
1104	30/3	40	North Sea
1102*	30/3, 31/1,4,5	60	North Sea
1106	34/2,3,5,6	20	North Sea
1126	6609/5,6,7,8,9,10,11,12, 6610/2,4,5,6, 6611/4,5	30	Norwegian Sea
1129	6703/7,8,9,10,11,12, 6704/7,8,10,11	30	Norwegian Sea
229G ¹	7122/8,9	50	Southern Barents Sea
1131	7122/8,9,10,11,12, 7123/7,8,9	20	Southern Barents Sea

*Operator Lundin Energy Norway

¹Geographical extension of the licence area.

Lundin Energy has grown from an oil and gas exploration company into an experienced Nordic energy developer and operator. We continue to explore new ideas, new concepts and new solutions to maintain our position as an industry leader in production efficiency, sustainability and decarbonisation. (Nasdaq Stockholm: LUNE). For more information, please visit us at www.lundin-energy.com or download our App www.myirapp.com/lundin

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All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, 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”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and Lundin Energy does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading “Risk management” and elsewhere in Lundin Energy’s Annual Report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.