

International Petroleum Corporation Announces First Quarter 2024 Financial and Operational Results

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) today released its financial and operational results and related management's discussion and analysis (MD&A) for the three months ended March 31, 2024.

William Lundin, IPC's President and Chief Executive Officer, comments: "We are pleased to announce another strong quarter of production and operational performance, which was combined with favourable commodity prices. IPC achieved an average net daily production during the quarter of 48,800 barrels of oil equivalent per day (boepd). Our financial results during the quarter are in line with the 2024 guidance announced at our Capital Markets Day in February as we continue to excel operationally across our operations in Canada, Malaysia and France. At the same time, we also continued with purchases of IPC common shares under the normal course issuer bid, having completed approximately one-third of the current 2023/2024 program between December 2023 and March 2024. In addition, we are progressing the development of Phase 1 of the Blackrod project in Canada according to plan, which continues to forecast first oil in late 2026."

Q1 2024 Business Highlights

- Average net production of approximately 48,800 boepd for the first quarter of 2024 was above the high end of the guidance range for the period (51% heavy crude oil, 16% light and medium crude oil and 33% natural gas).⁽¹⁾
- Progressing development activities on Phase 1 of the Blackrod project which remains on schedule and on budget.
- Successfully drilled, completed and tied-in three out of five 2024 budgeted Ellerslie wells within the Suffield area.
- 1.6 million IPC common shares purchased and cancelled during Q1 2024 under IPC's normal course issuer bid (NCIB) and continuing with target to complete the full 2023/2024 NCIB this year.

Q1 2024 Financial Highlights

- Operating costs per boe of USD 17.1 for Q1 2024, below guidance.⁽³⁾
- Operating cash flow (OCF) generation of MUSD 89 for Q1 2024, ahead of the guidance range.⁽³⁾
- Capital and decommissioning expenditures of MUSD 125 for Q1 2024, in line with guidance.
- Free cash flow (FCF) generation for Q1 2024 amounted to MUSD -43 (MUSD 53 pre-Blackrod Phase 1 project funding).⁽³⁾
- Gross cash of MUSD 397 and net debt of MUSD 61 as at March 31, 2024.⁽³⁾
- Net result of MUSD 34 for Q1 2024.

Reserves and Resources

- Total 2P reserves as at December 31, 2023 of 468 MMboe, with a reserves life index (RLI) of 27 years.⁽¹⁾⁽²⁾
- Contingent resources (best estimate, unrisks) as at December 31, 2023 of 1,145 MMboe.⁽¹⁾⁽²⁾

2024 Annual Guidance

- Full year 2024 average net production guidance range maintained at 46,000 to 48,000 boepd.⁽¹⁾
- Full year 2024 operating costs guidance range maintained at USD 18 to 19 per boe.⁽³⁾
- Full year 2024 OCF guidance estimated at between MUSD 323 and 363 (assuming Brent USD 70 to 90 per boe for the remainder of 2024).⁽³⁾
- Full year 2024 capital and decommissioning expenditures guidance forecast maintained at MUSD 437.
- Full year 2024 FCF guidance estimated at between MUSD -154 and -114 (assuming Brent USD 70 to 90 per boe for the remainder of 2024), after taking into account MUSD 362 of forecast full year 2024 capital

expenditures relating to the continued development of Phase 1 of the Blackrod project and the additional oil hedges executed in March and April 2024.⁽³⁾

USD Thousands	Three months ended March 31	
	2024	2023
Revenue	206,419	192,516
Gross profit	55,184	64,383
Net result	33,719	39,563
Operating cash flow ⁽³⁾	89,301	75,900
Free cash flow ⁽³⁾	(43,311)	16,259
EBITDA ⁽³⁾	87,020	76,079
Net cash/(debt) ⁽³⁾	(60,572)	66,956

During the first quarter of 2024, oil prices remained strong, with Brent prices averaging USD 83 per barrel. Following the quarter, Brent prices increased to spot rates over USD 91 per barrel in April 2024. Increased global crude demand revisions in combination with downward supply adjustments largely influenced by extended OPEC+ curtailments and rising geopolitical tension in the Middle East are some of the key factors that have led to higher oil prices. Global crude inventories were largely unchanged in the first quarter and are below the 5 year average. Current consensus is that the oil market will be in a deficit for the remainder of 2024.

IPC has taken advantage of the favourable pricing outlook by increasing our benchmark hedged volumes to around 50% of our oil production at approximately USD 80.3 and USD 85.5 per barrel for West Texas Intermediate (WTI) and Dated Brent, respectively, for the remainder of 2024. Despite a favourable outlook for crude prices, 2024 is an election year in the United States and with recent inflation data impacting rate cut decisions, IPC took prudent action to protect the business in a downside pricing scenario given the record investment year for the Corporation.

In Canada, first quarter 2024 WTI to Western Canadian Select (WCS) crude price differentials averaged around USD 19 per barrel, with differentials decreasing to around USD 12 per barrel in April 2024. The Trans-Mountain (TMX) pipeline began commercial operations in May 2024 which should benefit future WTI/WCS differentials. Another positive catalyst for WCS is the reduced Mexican heavy oil exports to the US. IPC has hedged the WTI/WCS differential for approximately 70% of our Canadian crude production at USD 15 per barrel for 2024.

Gas markets in the first quarter of 2024 were relatively weak, given the warmer than average weather conditions and high gas storage levels in North America. The average AECO gas price was CAD 2.50 per Mcf for the first quarter of 2024.

First Quarter 2024 Highlights and Full Year 2024 Guidance

During the first quarter of 2024, our assets delivered average net production of 48,800 boepd, ahead of guidance for the quarter. High uptime performance was achieved across all our assets, including resumed production in Malaysia following the completion of the previously announced well maintenance work. IPC also benefited from short cycle investment activities, mainly within Southern Alberta assets in Canada where three out of five 2024 budgeted Ellerslie wells have been successfully drilled. We maintain the full year 2024 average net production guidance range of 46,000 to 48,000 boepd.⁽¹⁾

Our operating costs per boe for the first quarter of 2024 was USD 17.1, below guidance. Full year 2024 operating costs per boe guidance of USD 18.0 to 19.0 per boe remains unchanged.⁽³⁾

Operating cash flow (OCF) generation for the first quarter of 2024 was MUSD 89. Full year 2024 OCF guidance is tightened to MUSD 323 to 363 (assuming Brent USD 70 to 90 per boe for the remainder of 2024).⁽³⁾

Capital and decommissioning expenditure for the first quarter of 2024 was MUSD 125 in line with guidance. Full year 2024 capital and decommissioning expenditure of MUSD 437 is unchanged.

Free cash flow (FCF) generation was MUSD -43 (MUSD 53 pre-Blackrod Phase 1 project funding) during the first quarter of 2024. Full year 2024 FCF guidance is tightened to MUSD -154 to -114 (assuming Brent USD 70 to 90 per boe for the remainder of 2024) after taking into account MUSD 362 of forecast full year 2024 capital expenditures relating to the continued development of Phase 1 of the Blackrod project and the additional oil hedges executed in March and April 2024.⁽³⁾

As at March 31, 2024, IPC's net debt position was MUSD 61, from a net cash position of MUSD 58 as at December 31, 2023, largely driven by the funding of forecast capital expenditures and the continuing share repurchase program (NCIB).⁽³⁾ Gross cash on the balance sheet as at March 31, 2024 amounts to MUSD 397 providing a significant war chest to pursue our three strategic pillars of organic growth, returning value to stakeholders, and pursuing value adding M&A.

Blackrod Project

In Q1 2024, IPC continued to advance the development of Phase 1 of the Blackrod project. Development capital expenditure to first oil is estimated at MUSD 850. First oil of the Phase 1 development is estimated to be in late 2026, with forecast net production of 30,000 bopd by 2028. IPC forecasts development capital expenditure in 2024 for the Blackrod Phase 1 project of MUSD 362, of which MUSD 96 was invested in Q1 2024.⁽¹⁾

Project activities for the multi-year Blackrod Phase 1 development have progressed in line with expectations. As at the end of Q1 2024, fabrication and installation have commenced, site civil and commercial road expansion works continue to advance, drilling is progressing, and third-party pipeline commercial agreements are moving forward according to plan. IPC intends to fund the remaining Blackrod Phase 1 development costs with forecast cash flow generated by its operations and cash on hand.⁽³⁾

Stakeholder Returns: Normal Course Issuer Bid

In Q4 2023, IPC announced the renewal of the NCIB, with the ability to repurchase up to approximately 8.3 million common shares over the period of December 5, 2023 to December 4, 2024. Under the 2023/2024 NCIB, IPC repurchased and cancelled approximately 1.2 million common shares in December 2023 and a further 1.6 million common shares during Q1 2024. The average price of common shares purchased under the 2023/2024 NCIB during Q1 2024 was SEK 115 / CAD 15 per share.

As at March 31, 2024, IPC had a total of 125,438,160 common shares issued and outstanding and IPC held no common shares in treasury. As at April 30, 2024, IPC had a total of 125,151,742 common shares issued and outstanding and IPC held no common shares in treasury.

Notwithstanding the record level of capital investment forecast for 2024, IPC confirms its intention to continue to purchase and cancel common shares under the 2023/2024 NCIB to the remaining limit as at April 1, 2024 of 5.5 million common shares by early December 2024. This would result in the cancellation of 6.5% of shares outstanding as at the beginning of December 2023. IPC continues to believe that reducing the number of shares outstanding while in parallel investing in material production growth at the Blackrod project will prove to be a winning formula for our stakeholders.

Environmental, Social and Governance (ESG) Performance

During the first quarter of 2024, IPC recorded no material safety or environmental incidents.

As previously announced, IPC targets a reduction of our net GHG emissions intensity by the end of 2025 to 50% of IPC's 2019 baseline and IPC remains on track to achieve this reduction. During the first quarter of 2024, IPC announced the commitment to remain at 2025 levels of 20 kg CO₂/boe through to the end of 2028.

Notes:

- (1) See "Supplemental Information regarding Product Types" in "Reserves and Resources Advisory" below. See also the annual information form for the year ended December 31, 2023 (AIF) available on IPC's website at www.international-petroleum.com and under IPC's profile on SEDAR+ at www.sedarplus.ca.
- (2) See "Reserves and Resources Advisory" below. Further information with respect to IPC's reserves, contingent resources and estimates of future net revenue, including assumptions relating to the calculation of NPV, are described in the AIF.
- (3) Non-IFRS measures, see "Non-IFRS Measures" below and in the MD&A.

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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This information is information that International Petroleum Corporation is required to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07:30 CEST on May 7, 2024. The Corporation's unaudited interim condensed consolidated financial statements (Financial Statements) and management's discussion and analysis (MD&A) for the three months ended March 31, 2024 have been filed on SEDAR+ (www.sedarplus.ca) and are also available on the Corporation's website (www.international-petroleum.com).

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:

- 2024 production ranges (including total daily average production), production composition, cash flows, operating costs and capital and decommissioning expenditure estimates;
- Estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC's current business plans and assumptions regarding the business environment, which are subject to change;
- IPC's financial and operational flexibility to continue to react to recent events and navigate the Corporation through periods of volatile commodity prices;
- The ability to fully fund future expenditures from cash flows and current borrowing capacity;
- IPC's intention and ability to continue to implement strategies to build long-term shareholder value;
- The ability of IPC's portfolio of assets to provide a solid foundation for organic and inorganic growth;
- The continued facility uptime and reservoir performance in IPC's areas of operation;
- Development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, regulatory approvals, third party commercial arrangements, breakeven prices and net present value;
- Future development potential of the Suffield, Brooks, Ferguson and Mooney operations, including the timing and success of future oil and gas drilling and optimization programs;
- Current and future operations and production performance at Onion Lake Thermal;
- The potential improvement in the Canadian oil egress situation and IPC's ability to benefit from any such improvements;
- The ability to maintain current and forecast production in France and Malaysia;
- The intention and ability of IPC to acquire further Common Shares under the NCIB, including the timing of any such purchases;
- The return of value to IPC's shareholders as a result of the NCIB;
- The ability of IPC to implement further shareholder distributions in addition to the NCIB;
- IPC's ability to implement its greenhouse gas (GHG) emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- Estimates of reserves and contingent resources;
- The ability to generate free cash flows and use that cash to repay debt;
- IPC's continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- IPC's ability to maintain operations, production and business in light of current and any future pandemics and the restrictions and disruptions related thereto, including risks related to production delays and interruptions, changes in laws and regulations and reliance on third-party operators and infrastructure;
- IPC's ability to identify and complete future acquisitions;

- Expectations regarding the oil and gas industry in Canada, Malaysia and France, including assumptions regarding future royalty rates, regulatory approvals, legislative changes, and ongoing projects and their expected completion; and
- Future drilling and other exploration and development activities.

Statements relating to "reserves" and "contingent resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

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 general global economic, market and business conditions; 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 and climate-related risks; competition; innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; the ability to attract, engage and retain skilled employees; 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; geopolitical conflicts, including the war between Ukraine and Russia and the conflict in the Middle East, and their potential impact on, among other things, global market conditions; and changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the MD&A (See "Risk Factors", "Cautionary Statement Regarding Forward-Looking Information" and "Reserves and Resources Advisory" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2023, (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk Factors") 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.sedarplus.ca) or IPC's website (www.international-petroleum.com).

Management of IPC approved the production, operating costs, operating cash flow, capital and decommissioning expenditures and free cash flow guidance and estimates contained herein as of the date of this press release. The purpose of these guidance and estimates is to assist readers in understanding IPC's expected and targeted financial results, and this information may not be appropriate for other purposes.

Estimated FCF generation is based on IPC's current business plans over the periods of 2024 to 2028 and 2029 to 2033. Assumptions include average net production of approximately 55 Mboepd over the period of 2024 to 2028, average net production of approximately 65 Mboepd over the period of 2029 to 2033, average Brent oil prices of USD 75 to 95 per boe escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC's independent reserves evaluator and as further described in the MCR. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Non-IFRS Measures

References are made in this press release to "operating cash flow" (OCF), "free cash flow" (FCF), "Earnings Before Interest, Tax, Depreciation and Amortization" (EBITDA), "operating costs" and "net debt"/"net cash", which are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with similar measures presented by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The definition of each non-IFRS measure is presented in IPC's MD&A (See "Non-IFRS Measures" therein).

Operating cash flow

The following table sets out how operating cash flow is calculated from figures shown in the Financial Statements:

USD Thousands	Three months ended March 31	
	2024	2023
Revenue	206,419	192,516
Production costs	(115,745)	(117,527)
Current tax	(1,373)	(3,991)
Operating cash flow	89,301	70,998

The operating cash flow for the three months ended March 31, 2023 including the operating cash flow contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 75,900 thousand.

Free cash flow

The following table sets out how free cash flow is calculated from figures shown in the Financial Statements:

USD Thousands	Three months ended March 31	
	2024	2023
Operating cash flow - see above	89,301	70,998
Capital expenditures	(125,256)	(48,238)
Abandonment and farm-in expenditures ¹	(122)	(1,211)
General, administration and depreciation expenses before depreciation ²	(3,653)	(3,811)
Cash financial items ³	(3,581)	(648)
Free cash flow	(43,311)	17,090

¹ See note 16 to the Financial Statements

² Depreciation is not specifically disclosed in the Financial Statements

³ See notes 4 and 5 to the Financial Statements

The free cash flow for the three months ended March 31, 2023 including the free cash flow contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 16,259 thousand.

EBITDA

The following table sets out the reconciliation from net result from the consolidated statement of operations to EBITDA:

USD Thousands	Three months ended March 31	
	2024	2023
Net result	33,719	39,563
Net financial items	9,770	5,015
Income tax	7,746	15,611
Depletion and decommissioning costs	33,153	6,439
Depreciation of other tangible fixed assets	2,262	2,558
Exploration and business development costs	75	1,609
Depreciation included in general, administration and depreciation expenses ¹	295	383
EBITDA	87,020	71,178

¹ Item is not shown in the Financial Statements

The EBITDA for the three months ended March 31, 2023 including the EBITDA contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 76,079 thousand.

Operating costs

The following table sets out how operating costs is calculated:

USD Thousands	Three months ended March 31	
	2024	2023
Production costs	115,745	117,527
Cost of blending	(45,206)	(47,817)
Change in inventory position	5,277	5,735
Operating costs	75,816	75,445

The operating costs for the three months ended March 31, 2023 including the operating costs contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 82,246 thousand.

Net cash/(debt)

The following table sets out how net cash/(debt) is calculated:

USD Thousands	March 31, 2024	December 31, 2023
Bank loans	(7,962)	(9,031)
Bonds ¹	(450,000)	(450,000)
Cash and cash equivalents	397,390	517,074
Net cash/(debt)	(60,572)	58,043

¹ The bond amount represents the redeemable value at maturity (February 2027).

Reserves and Resources Advisory

This press release contains references to estimates of gross and net reserves and resources attributed to the Corporation's oil and gas assets. For additional information with respect to such reserves and resources, refer to "Reserves and Resources Advisory" in the MD&A. Light, medium and heavy crude oil reserves/resources disclosed in this press release include solution gas and other by-products. Also see "Supplemental Information regarding Product Types" below.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada are effective as of December 31, 2023, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule's December 31, 2023 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2023, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2023 price forecasts.

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (sproule.com) and are contained in the AIF. These price forecasts are as at December 31, 2023 and may not be reflective of current and future forecast commodity prices.

The reserve life index (RLI) is calculated by dividing the 2P reserves of 468 MMboe as at December 31, 2023 by the mid-point of the 2024 CMD production guidance of 46,000 to 48,000 boepd. Reserves replacement ratio is based on 2P reserves of 471.5 MMboe as at December 31, 2022 (not including 2P reserves related to the Brooks assets acquired in the Cor4 acquisition), sales production during 2023 of 17.7 MMboe, net additions to 2P reserves during 2023 of 16.0 MMboe, other revisions downward of 2.2 MMboe, and 2P reserves of 468 MMboe as at December 31, 2023.

IPC uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). A BOE conversion ratio of 6:1 is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

Supplemental Information regarding Product Types

The following table is intended to provide supplemental information about the product type composition of IPC's net average daily production figures provided in this press release:

	Heavy Crude Oil (Mbopd)	Light and Medium Crude Oil (Mbopd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
March 31, 2024	24.9	7.9	96.0 MMcf (16.0 Mboe)	48.8
March 31, 2023	26.6	9.5	99.9 MMcf (16.7 Mboe)	52.8
Year ended				
December 31, 2023	25.8	8.1	102.8 MMcf (17.1 Mboe)	51.1

This press release also makes reference to IPC's forecast total average daily production of 46,000 to 48,000 boepd for 2024. IPC estimates that approximately 50% of that production will be comprised of heavy oil, approximately 16% will be comprised of light and medium crude oil and approximately 34% will be comprised of conventional natural gas.

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 and to MUSD mean millions of United States dollars. References herein to CAD mean Canadian dollars.