

International Petroleum Corporation Announces Results of Normal Course Issuer Bid and Updated Share Capital

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC repurchased a total of 66,800 IPC common shares (ISIN: CA46016U1084) during the period of October 28 to 31, 2024 under IPC's normal course issuer bid / share repurchase program (NCIB).

IPC's NCIB, announced on December 1, 2023, 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 October 28 to 31, 2024, IPC repurchased a total of 52,500 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 NCIB in Sweden, including aggregated volume, weighted average price per share and total transaction value for each trading day during the period of October 28 to 31, 2024, see the following link to Nasdaq Stockholm's website:

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

A detailed breakdown of the transactions conducted on Nasdaq Stockholm during the period of October 28 to 31, 2024 according to article 5.3 of MAR and article 2.3 of the Safe Harbour Regulation is available with this press release on IPC's website: www.international-petroleum.com/news-and-media/press-releases.

During the same period, IPC purchased a total of 14,300 IPC common shares on the TSX. All of these share repurchases were carried out by ATB Capital Markets Inc. on behalf of IPC.

All common shares repurchased by IPC under the NCIB will be cancelled. During October 2024, IPC cancelled 506,400 common shares repurchased under the NCIB. As at October 31, 2024, the total number of issued and outstanding IPC common shares is 120,244,638 with voting rights and IPC holds 44,400 common shares in treasury.

Since December 5, 2023 up to and including October 31, 2024, a total of 8,024,582 IPC common shares have been repurchased under the NCIB through the facilities of the TSX and Nasdaq Stockholm. A maximum of 8,342,119 IPC common shares may be repurchased over the period of twelve months commencing December 5, 2023 and ending December 4, 2024, or until such earlier date as the NCIB 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 information is information that International Petroleum Corporation 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 17:30 CET on October 31, 2024.

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: the ability and willingness of IPC to continue the NCIB, including the number of common shares to be acquired and cancelled and the timing of such purchases and cancellations; 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; our ability to maintain our existing credit ratings; our ability to achieve our performance targets; 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 and that we will be able to implement our standards, controls, procedures and policies in respect of any acquisitions and realize the expected synergies on the anticipated timeline or at all; 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; our intention to complete share repurchases under our normal course issuer bid program, including the funding of such share repurchases, existing and future market conditions, including with respect to the price of our common shares, and compliance with respect to applicable limitations under securities laws and regulations and stock exchange policies; 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: 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 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, 2023 (See "Cautionary Statement Regarding Forward-Looking Information", "Risks Factors" and "Reserves and Resources Advisory" therein), in the management's discussion and analysis (MD&A) for the three and six months ended June 30, 2024 (See "Cautionary Statement Regarding Forward-Looking Information", "Risks Factors" 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.sedarplus.ca) or IPC's website (www.international-petroleum.com).

APPENDIX

During the period of October 28 to 31, 2024, International Petroleum Corporation (IPC) repurchased a total of 52,500 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
30/10/2024 17:20	285	122.00	IPCO	XSTO
30/10/2024 17:20	15	122.00	IPCO	XSTO
30/10/2024 17:19	200	122.00	IPCO	XSTO
30/10/2024 17:19	180	122.00	IPCO	XSTO
30/10/2024 17:17	320	122.00	IPCO	XSTO
30/10/2024 17:17	500	122.00	IPCO	XSTO
30/10/2024 17:14	500	121.90	IPCO	XSTO
30/10/2024 17:03	350	122.10	IPCO	XSTO
30/10/2024 17:03	150	122.10	IPCO	XSTO
30/10/2024 17:03	243	122.10	IPCO	XSTO
30/10/2024 17:03	150	122.10	IPCO	XSTO
30/10/2024 17:03	107	122.10	IPCO	XSTO
30/10/2024 16:52	274	122.20	IPCO	XSTO
30/10/2024 16:52	150	122.20	IPCO	XSTO
30/10/2024 16:52	1	122.20	IPCO	XSTO
30/10/2024 16:51	150	122.20	IPCO	XSTO
30/10/2024 16:51	150	122.20	IPCO	XSTO
30/10/2024 16:51	150	122.20	IPCO	XSTO
30/10/2024 16:51	150	122.20	IPCO	XSTO
30/10/2024 16:51	150	122.20	IPCO	XSTO
30/10/2024 16:51	225	122.20	IPCO	XSTO
30/10/2024 16:51	600	122.20	IPCO	XSTO
30/10/2024 16:25	1,431	122.50	IPCO	XSTO
30/10/2024 16:25	10	122.50	IPCO	XSTO
30/10/2024 16:25	205	122.50	IPCO	XSTO
30/10/2024 16:25	271	122.50	IPCO	XSTO
30/10/2024 16:25	40	122.50	IPCO	XSTO
30/10/2024 16:25	43	122.50	IPCO	XSTO
30/10/2024 16:11	1,309	122.30	IPCO	XSTO
30/10/2024 16:11	300	122.30	IPCO	XSTO
30/10/2024 16:11	300	122.30	IPCO	XSTO
30/10/2024 16:11	39	122.30	IPCO	XSTO
30/10/2024 16:11	47	122.30	IPCO	XSTO
30/10/2024 16:11	5	122.30	IPCO	XSTO
30/10/2024 15:22	1,041	122.30	IPCO	XSTO
30/10/2024 15:22	286	122.30	IPCO	XSTO
30/10/2024 15:22	9	122.30	IPCO	XSTO
30/10/2024 15:22	64	122.30	IPCO	XSTO
30/10/2024 15:22	600	122.30	IPCO	XSTO
30/10/2024 14:42	877	121.90	IPCO	XSTO
30/10/2024 14:42	32	121.90	IPCO	XSTO
30/10/2024 14:42	46	121.90	IPCO	XSTO

30/10/2024 14:42	45	121.90	IPCO	XSTO
30/10/2024 14:31	900	121.60	IPCO	XSTO
30/10/2024 14:31	100	121.60	IPCO	XSTO
30/10/2024 12:17	987	120.90	IPCO	XSTO
30/10/2024 12:08	13	120.90	IPCO	XSTO
30/10/2024 11:00	1,000	121.40	IPCO	XSTO
30/10/2024 10:34	971	121.50	IPCO	XSTO
30/10/2024 10:34	29	121.50	IPCO	XSTO
30/10/2024 10:10	1,497	121.70	IPCO	XSTO
30/10/2024 10:06	3	121.70	IPCO	XSTO
29/10/2024 17:18	669	120.90	IPCO	XSTO
29/10/2024 17:18	200	120.90	IPCO	XSTO
29/10/2024 17:18	100	120.90	IPCO	XSTO
29/10/2024 17:18	100	120.90	IPCO	XSTO
29/10/2024 17:18	118	120.90	IPCO	XSTO
29/10/2024 17:18	104	120.90	IPCO	XSTO
29/10/2024 17:18	54	120.90	IPCO	XSTO
29/10/2024 17:18	4	120.90	IPCO	XSTO
29/10/2024 17:18	419	120.80	IPCO	XSTO
29/10/2024 17:18	52	120.80	IPCO	XSTO
29/10/2024 17:18	180	120.80	IPCO	XSTO
29/10/2024 17:12	524	120.90	IPCO	XSTO
29/10/2024 17:12	180	120.90	IPCO	XSTO
29/10/2024 17:12	291	120.90	IPCO	XSTO
29/10/2024 17:12	5	120.90	IPCO	XSTO
29/10/2024 17:03	500	121.10	IPCO	XSTO
29/10/2024 16:51	236	121.20	IPCO	XSTO
29/10/2024 16:51	45	121.20	IPCO	XSTO
29/10/2024 16:51	219	121.20	IPCO	XSTO
29/10/2024 16:41	500	121.20	IPCO	XSTO
29/10/2024 16:35	643	121.30	IPCO	XSTO
29/10/2024 16:35	357	121.30	IPCO	XSTO
29/10/2024 16:28	199	121.40	IPCO	XSTO
29/10/2024 16:28	8	121.40	IPCO	XSTO
29/10/2024 16:28	448	121.40	IPCO	XSTO
29/10/2024 16:28	72	121.40	IPCO	XSTO
29/10/2024 16:28	67	121.40	IPCO	XSTO
29/10/2024 16:28	54	121.40	IPCO	XSTO
29/10/2024 16:28	44	121.40	IPCO	XSTO
29/10/2024 16:28	54	121.40	IPCO	XSTO
29/10/2024 16:28	54	121.40	IPCO	XSTO
29/10/2024 15:51	287	121.90	IPCO	XSTO
29/10/2024 15:51	200	121.90	IPCO	XSTO
29/10/2024 15:50	1	121.90	IPCO	XSTO
29/10/2024 15:50	112	121.90	IPCO	XSTO
29/10/2024 15:50	400	121.90	IPCO	XSTO
29/10/2024 15:31	1,372	122.30	IPCO	XSTO
29/10/2024 15:31	128	122.30	IPCO	XSTO
29/10/2024 15:00	500	121.90	IPCO	XSTO
29/10/2024 14:58	1,350	122.20	IPCO	XSTO

29/10/2024 14:58	150	122.20	IPCO	XSTO
29/10/2024 14:44	1,000	121.80	IPCO	XSTO
29/10/2024 14:30	36	122.30	IPCO	XSTO
29/10/2024 14:30	1,464	122.30	IPCO	XSTO
29/10/2024 14:03	49	122.30	IPCO	XSTO
29/10/2024 14:03	767	122.30	IPCO	XSTO
29/10/2024 14:03	107	122.30	IPCO	XSTO
29/10/2024 14:03	77	122.30	IPCO	XSTO
29/10/2024 14:01	1,000	122.30	IPCO	XSTO
29/10/2024 10:34	345	122.30	IPCO	XSTO
29/10/2024 10:34	629	122.30	IPCO	XSTO
29/10/2024 10:33	26	122.30	IPCO	XSTO
29/10/2024 10:32	672	122.60	IPCO	XSTO
29/10/2024 10:32	140	122.60	IPCO	XSTO
29/10/2024 10:32	188	122.60	IPCO	XSTO
28/10/2024 17:22	61	122.10	IPCO	XSTO
28/10/2024 17:22	150	122.10	IPCO	XSTO
28/10/2024 17:22	150	122.10	IPCO	XSTO
28/10/2024 17:22	100	122.10	IPCO	XSTO
28/10/2024 17:22	180	122.10	IPCO	XSTO
28/10/2024 17:22	52	122.10	IPCO	XSTO
28/10/2024 17:22	200	122.10	IPCO	XSTO
28/10/2024 17:22	77	122.10	IPCO	XSTO
28/10/2024 17:22	30	122.10	IPCO	XSTO
28/10/2024 17:19	368	122.10	IPCO	XSTO
28/10/2024 17:19	200	122.10	IPCO	XSTO
28/10/2024 17:19	96	122.10	IPCO	XSTO
28/10/2024 17:19	70	122.10	IPCO	XSTO
28/10/2024 17:19	180	122.10	IPCO	XSTO
28/10/2024 17:19	45	122.10	IPCO	XSTO
28/10/2024 17:19	41	122.10	IPCO	XSTO
28/10/2024 17:13	34	122.00	IPCO	XSTO
28/10/2024 17:12	695	122.00	IPCO	XSTO
28/10/2024 17:12	180	122.00	IPCO	XSTO
28/10/2024 17:12	52	122.00	IPCO	XSTO
28/10/2024 17:12	39	122.00	IPCO	XSTO
28/10/2024 17:02	663	122.00	IPCO	XSTO
28/10/2024 17:02	51	122.00	IPCO	XSTO
28/10/2024 17:02	224	122.00	IPCO	XSTO
28/10/2024 17:02	8	122.00	IPCO	XSTO
28/10/2024 17:02	54	122.00	IPCO	XSTO
28/10/2024 16:51	145	122.10	IPCO	XSTO
28/10/2024 16:51	458	122.10	IPCO	XSTO
28/10/2024 16:51	8	122.10	IPCO	XSTO
28/10/2024 16:51	221	122.10	IPCO	XSTO
28/10/2024 16:51	51	122.10	IPCO	XSTO
28/10/2024 16:51	117	122.10	IPCO	XSTO
28/10/2024 16:44	655	122.00	IPCO	XSTO
28/10/2024 16:44	752	122.00	IPCO	XSTO
28/10/2024 16:44	48	122.00	IPCO	XSTO

28/10/2024 16:44	45	122.00	IPCO	XSTO
28/10/2024 16:28	124	121.90	IPCO	XSTO
28/10/2024 16:28	100	121.90	IPCO	XSTO
28/10/2024 16:28	100	121.90	IPCO	XSTO
28/10/2024 16:28	100	121.90	IPCO	XSTO
28/10/2024 16:28	100	121.90	IPCO	XSTO
28/10/2024 16:28	100	121.90	IPCO	XSTO
28/10/2024 16:28	100	121.90	IPCO	XSTO
28/10/2024 16:28	300	121.90	IPCO	XSTO
28/10/2024 16:28	88	121.90	IPCO	XSTO
28/10/2024 16:28	324	121.90	IPCO	XSTO
28/10/2024 16:28	64	121.90	IPCO	XSTO
28/10/2024 15:50	372	122.40	IPCO	XSTO
28/10/2024 15:50	89	122.40	IPCO	XSTO
28/10/2024 15:50	105	122.40	IPCO	XSTO
28/10/2024 15:50	49	122.40	IPCO	XSTO
28/10/2024 15:50	46	122.40	IPCO	XSTO
28/10/2024 15:50	339	122.40	IPCO	XSTO
28/10/2024 15:16	400	122.10	IPCO	XSTO
28/10/2024 15:16	600	122.10	IPCO	XSTO
28/10/2024 14:59	216	122.40	IPCO	XSTO
28/10/2024 14:59	86	122.40	IPCO	XSTO
28/10/2024 14:59	45	122.40	IPCO	XSTO
28/10/2024 14:59	53	122.40	IPCO	XSTO
28/10/2024 14:59	100	122.40	IPCO	XSTO
28/10/2024 14:43	25	122.40	IPCO	XSTO
28/10/2024 14:43	375	122.40	IPCO	XSTO
28/10/2024 14:43	46	122.40	IPCO	XSTO
28/10/2024 14:43	54	122.40	IPCO	XSTO
28/10/2024 14:15	447	121.80	IPCO	XSTO
28/10/2024 14:15	53	121.80	IPCO	XSTO
28/10/2024 13:41	449	121.60	IPCO	XSTO
28/10/2024 13:41	51	121.60	IPCO	XSTO
28/10/2024 12:48	453	121.90	IPCO	XSTO
28/10/2024 12:48	300	121.90	IPCO	XSTO
28/10/2024 12:48	150	121.90	IPCO	XSTO
28/10/2024 12:44	47	121.90	IPCO	XSTO
28/10/2024 12:44	50	121.90	IPCO	XSTO
28/10/2024 11:05	470	122.00	IPCO	XSTO
28/10/2024 11:05	248	122.00	IPCO	XSTO
28/10/2024 11:05	45	122.00	IPCO	XSTO
28/10/2024 11:05	46	122.00	IPCO	XSTO
28/10/2024 11:05	191	122.00	IPCO	XSTO
28/10/2024 10:09	126	122.30	IPCO	XSTO
28/10/2024 10:09	226	122.30	IPCO	XSTO
28/10/2024 10:09	252	122.30	IPCO	XSTO
28/10/2024 10:09	271	122.30	IPCO	XSTO
28/10/2024 10:09	125	122.30	IPCO	XSTO
28/10/2024 09:58	52	123.30	IPCO	XSTO
28/10/2024 09:58	831	123.30	IPCO	XSTO

28/10/2024 09:58	117	123.30	IPCO	XSTO
28/10/2024 09:46	715	123.40	IPCO	XSTO
28/10/2024 09:46	683	123.40	IPCO	XSTO
28/10/2024 09:46	54	123.40	IPCO	XSTO
28/10/2024 09:46	48	123.40	IPCO	XSTO