

## International Petroleum Corporation Announces Results of Normal Course Issuer Bid

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC repurchased a total of 98,000 IPC common shares (ISIN: CA46016U1084) during the period of August 1 to 4, 2023 under IPC's normal course issuer bid / share repurchase program (NCIB).

IPC's NCIB, announced on December 1, 2022, 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 4, 2023, IPC repurchased a total of 65,000 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 NCIB 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 4, 2023, see the following link to Nasdaq Stockholm's website:

[www.nasdaqomx.com/transactions/markets/nordic/corporate-actions/stockholm/repurchases-of-own-shares](http://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 August 1 to 4, 2023 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/investors/#press](http://www.international-petroleum.com/investors/#press).

During the same period, IPC purchased a total of 33,000 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. As at August 4, 2023, the total number of issued and outstanding IPC common shares is 130,214,920 with voting rights, of which IPC holds 98,000 common shares in treasury.

Since December 5, 2022 up to and including August 4, 2023, a total of 7,441,379 IPC common shares have been repurchased under the NCIB through the facilities of the TSX and Nasdaq Stockholm. A maximum of 9,333,859 IPC common shares may be repurchased over the period of twelve months commencing December 5, 2022 and ending December 4, 2023, 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:

**Rebecca Gordon**

VP Corporate Planning and Investor Relations  
rebecca.gordon@international-petroleum.com  
Tel: +41 22 595 10 50

Or

**Robert Eriksson**

Media Manager  
eriksson@rive6.ch  
Tel: +46 701 11 26 15

The information was submitted for publication, through the contact persons set out above, at 11:00 CEST on August 7, 2023.

#### 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; 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, 2022 (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, 2023 (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.sedarplus.ca](http://www.sedarplus.ca)) or IPC's website ([www.international-petroleum.com](http://www.international-petroleum.com)).

## APPENDIX

During the period of August 1 to 4, 2023, International Petroleum Corporation (IPC) repurchased a total of 65,000 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
01/08/2023 17:12	65	97.14	IPCO	XSTO
01/08/2023 17:08	60	97.04	IPCO	XSTO
01/08/2023 17:08	31	97.04	IPCO	XSTO
01/08/2023 17:03	150	97.04	IPCO	XSTO
01/08/2023 17:03	150	97.04	IPCO	XSTO
01/08/2023 17:03	34	97.04	IPCO	XSTO
01/08/2023 17:03	365	97.04	IPCO	XSTO
01/08/2023 17:01	135	97.04	IPCO	XSTO
01/08/2023 17:01	365	97.04	IPCO	XSTO
01/08/2023 17:01	100	97.04	IPCO	XSTO
01/08/2023 17:01	100	97.04	IPCO	XSTO
01/08/2023 17:01	100	97.04	IPCO	XSTO
01/08/2023 17:01	65	97.04	IPCO	XSTO
01/08/2023 16:25	595	97.00	IPCO	XSTO
01/08/2023 16:25	45	97.00	IPCO	XSTO
01/08/2023 16:25	320	97.00	IPCO	XSTO
01/08/2023 16:25	176	97.00	IPCO	XSTO
01/08/2023 16:25	365	97.00	IPCO	XSTO
01/08/2023 16:25	67	97.00	IPCO	XSTO
01/08/2023 16:25	99	97.00	IPCO	XSTO
01/08/2023 16:25	199	97.00	IPCO	XSTO
01/08/2023 16:25	365	97.00	IPCO	XSTO
01/08/2023 16:23	150	97.02	IPCO	XSTO
01/08/2023 16:23	150	97.02	IPCO	XSTO
01/08/2023 16:23	384	97.02	IPCO	XSTO
01/08/2023 16:23	66	97.02	IPCO	XSTO
01/08/2023 16:23	150	97.02	IPCO	XSTO
01/08/2023 16:23	149	97.02	IPCO	XSTO
01/08/2023 16:18	7	97.50	IPCO	XSTO
01/08/2023 16:18	363	97.50	IPCO	XSTO
01/08/2023 16:18	363	97.50	IPCO	XSTO
01/08/2023 16:18	363	97.50	IPCO	XSTO
01/08/2023 16:18	363	97.50	IPCO	XSTO
01/08/2023 16:18	10	97.50	IPCO	XSTO
01/08/2023 16:18	290	97.50	IPCO	XSTO
01/08/2023 16:18	37	97.50	IPCO	XSTO
01/08/2023 16:18	36	97.50	IPCO	XSTO
01/08/2023 16:18	85	97.50	IPCO	XSTO
01/08/2023 16:18	278	97.50	IPCO	XSTO
01/08/2023 16:07	310	97.50	IPCO	XSTO
01/08/2023 16:07	363	97.50	IPCO	XSTO
01/08/2023 16:07	363	97.50	IPCO	XSTO

01/08/2023 16:07	1,043	97.50	IPCO	XSTO
01/08/2023 16:07	345	97.50	IPCO	XSTO
01/08/2023 16:07	18	97.50	IPCO	XSTO
01/08/2023 16:07	363	97.50	IPCO	XSTO
01/08/2023 16:03	65	98.00	IPCO	XSTO
01/08/2023 16:03	196	98.00	IPCO	XSTO
01/08/2023 16:03	229	98.00	IPCO	XSTO
01/08/2023 16:03	234	98.00	IPCO	XSTO
01/08/2023 16:03	6	98.00	IPCO	XSTO
01/08/2023 16:03	240	98.00	IPCO	XSTO
01/08/2023 16:03	179	98.00	IPCO	XSTO
01/08/2023 16:03	425	98.00	IPCO	XSTO
01/08/2023 16:03	425	98.00	IPCO	XSTO
01/08/2023 16:03	425	98.00	IPCO	XSTO
01/08/2023 16:03	372	98.00	IPCO	XSTO
01/08/2023 16:03	53	98.00	IPCO	XSTO
01/08/2023 16:03	451	98.00	IPCO	XSTO
01/08/2023 16:03	425	98.00	IPCO	XSTO
01/08/2023 16:02	425	98.00	IPCO	XSTO
01/08/2023 16:02	71	98.00	IPCO	XSTO
01/08/2023 16:02	100	98.00	IPCO	XSTO
01/08/2023 16:02	86	98.00	IPCO	XSTO
01/08/2023 16:02	100	98.00	IPCO	XSTO
01/08/2023 16:02	68	98.00	IPCO	XSTO
01/08/2023 15:41	370	97.78	IPCO	XSTO
01/08/2023 15:41	55	97.78	IPCO	XSTO
01/08/2023 15:34	165	98.00	IPCO	XSTO
01/08/2023 15:34	305	98.00	IPCO	XSTO
01/08/2023 15:34	200	98.00	IPCO	XSTO
01/08/2023 15:34	505	98.00	IPCO	XSTO
01/08/2023 15:34	137	98.00	IPCO	XSTO
01/08/2023 15:34	368	98.00	IPCO	XSTO
01/08/2023 15:34	137	98.00	IPCO	XSTO
01/08/2023 15:34	505	98.00	IPCO	XSTO
01/08/2023 15:34	505	98.00	IPCO	XSTO
01/08/2023 15:34	407	98.00	IPCO	XSTO
01/08/2023 15:34	98	98.00	IPCO	XSTO
01/08/2023 15:34	70	98.00	IPCO	XSTO
01/08/2023 15:34	100	98.00	IPCO	XSTO
01/08/2023 15:34	71	98.00	IPCO	XSTO
01/08/2023 15:34	254	98.00	IPCO	XSTO
01/08/2023 15:33	10	98.00	IPCO	XSTO
01/08/2023 15:30	153	98.00	IPCO	XSTO
01/08/2023 15:30	37	98.00	IPCO	XSTO
01/08/2023 15:30	178	98.00	IPCO	XSTO
01/08/2023 15:30	190	98.00	IPCO	XSTO
01/08/2023 15:30	100	98.00	IPCO	XSTO
01/08/2023 15:30	490	98.00	IPCO	XSTO
01/08/2023 15:30	15	98.00	IPCO	XSTO
01/08/2023 14:03	2,555	98.50	IPCO	XSTO

01/08/2023 14:03	378	98.44	IPCO	XSTO
01/08/2023 14:03	378	98.44	IPCO	XSTO
01/08/2023 14:03	27	98.44	IPCO	XSTO
01/08/2023 14:03	105	98.44	IPCO	XSTO
01/08/2023 14:03	300	98.44	IPCO	XSTO
01/08/2023 14:03	200	98.44	IPCO	XSTO
01/08/2023 14:03	205	98.44	IPCO	XSTO
01/08/2023 14:03	200	98.44	IPCO	XSTO
01/08/2023 14:03	27	98.44	IPCO	XSTO
01/08/2023 14:03	378	98.44	IPCO	XSTO
01/08/2023 14:03	27	98.44	IPCO	XSTO
01/08/2023 14:03	220	98.44	IPCO	XSTO
01/08/2023 12:57	150	98.70	IPCO	XSTO
01/08/2023 12:57	150	98.70	IPCO	XSTO
01/08/2023 12:57	255	98.70	IPCO	XSTO
01/08/2023 12:57	100	98.70	IPCO	XSTO
01/08/2023 12:57	100	98.70	IPCO	XSTO
01/08/2023 12:57	200	98.70	IPCO	XSTO
01/08/2023 12:57	30	98.70	IPCO	XSTO
01/08/2023 12:57	70	98.70	IPCO	XSTO
01/08/2023 12:57	130	98.70	IPCO	XSTO
01/08/2023 12:57	405	98.70	IPCO	XSTO
01/08/2023 12:57	405	98.70	IPCO	XSTO
01/08/2023 12:57	200	98.70	IPCO	XSTO
01/08/2023 12:57	95	98.70	IPCO	XSTO
01/08/2023 12:57	5	98.70	IPCO	XSTO
01/08/2023 12:57	400	98.70	IPCO	XSTO
01/08/2023 12:57	200	98.70	IPCO	XSTO
01/08/2023 12:57	900	98.70	IPCO	XSTO
01/08/2023 12:55	600	98.44	IPCO	XSTO
01/08/2023 12:55	605	98.44	IPCO	XSTO
02/08/2023 17:17	535	92.80	IPCO	XSTO
02/08/2023 17:17	655	92.80	IPCO	XSTO
02/08/2023 17:17	655	92.80	IPCO	XSTO
02/08/2023 17:17	655	92.80	IPCO	XSTO
02/08/2023 17:00	250	93.08	IPCO	XSTO
02/08/2023 17:00	205	93.08	IPCO	XSTO
02/08/2023 17:00	205	93.08	IPCO	XSTO
02/08/2023 17:00	205	93.08	IPCO	XSTO
02/08/2023 17:00	48	93.08	IPCO	XSTO
02/08/2023 17:00	78	93.08	IPCO	XSTO
02/08/2023 16:58	79	93.08	IPCO	XSTO
02/08/2023 16:58	79	93.08	IPCO	XSTO
02/08/2023 16:58	100	93.08	IPCO	XSTO
02/08/2023 16:58	26	93.08	IPCO	XSTO
02/08/2023 16:58	205	93.08	IPCO	XSTO
02/08/2023 16:58	205	93.08	IPCO	XSTO
02/08/2023 16:58	40	93.08	IPCO	XSTO
02/08/2023 16:58	160	93.08	IPCO	XSTO
02/08/2023 16:58	45	93.08	IPCO	XSTO

02/08/2023 16:58	80	93.08	IPCO	XSTO
02/08/2023 16:58	80	93.08	IPCO	XSTO
02/08/2023 16:58	125	93.08	IPCO	XSTO
02/08/2023 16:58	80	93.08	IPCO	XSTO
02/08/2023 16:57	5	93.08	IPCO	XSTO
02/08/2023 16:57	100	93.08	IPCO	XSTO
02/08/2023 16:57	100	93.08	IPCO	XSTO
02/08/2023 16:16	97	93.00	IPCO	XSTO
02/08/2023 16:16	99	93.00	IPCO	XSTO
02/08/2023 16:16	505	93.00	IPCO	XSTO
02/08/2023 16:16	387	93.00	IPCO	XSTO
02/08/2023 16:16	505	93.00	IPCO	XSTO
02/08/2023 16:16	301	93.00	IPCO	XSTO
02/08/2023 16:16	505	93.00	IPCO	XSTO
02/08/2023 16:16	312	93.00	IPCO	XSTO
02/08/2023 16:16	892	93.00	IPCO	XSTO
02/08/2023 16:16	892	93.00	IPCO	XSTO
02/08/2023 16:16	505	93.00	IPCO	XSTO
02/08/2023 15:04	214	94.50	IPCO	XSTO
02/08/2023 15:04	477	94.50	IPCO	XSTO
02/08/2023 15:04	405	94.50	IPCO	XSTO
02/08/2023 15:04	127	94.50	IPCO	XSTO
02/08/2023 15:04	278	94.50	IPCO	XSTO
02/08/2023 15:04	165	94.50	IPCO	XSTO
02/08/2023 15:04	240	94.50	IPCO	XSTO
02/08/2023 15:04	284	94.50	IPCO	XSTO
02/08/2023 15:04	16	94.50	IPCO	XSTO
02/08/2023 15:04	389	94.50	IPCO	XSTO
02/08/2023 15:03	330	94.50	IPCO	XSTO
02/08/2023 15:03	75	94.50	IPCO	XSTO
02/08/2023 13:59	372	95.00	IPCO	XSTO
02/08/2023 13:59	333	95.00	IPCO	XSTO
02/08/2023 13:59	36	95.00	IPCO	XSTO
02/08/2023 13:59	369	95.00	IPCO	XSTO
02/08/2023 13:59	221	95.00	IPCO	XSTO
02/08/2023 13:59	184	95.00	IPCO	XSTO
02/08/2023 13:52	405	95.00	IPCO	XSTO
02/08/2023 13:46	832	95.00	IPCO	XSTO
02/08/2023 13:46	405	95.00	IPCO	XSTO
02/08/2023 13:46	176	95.00	IPCO	XSTO
02/08/2023 13:46	354	95.00	IPCO	XSTO
02/08/2023 13:46	51	95.00	IPCO	XSTO
02/08/2023 13:46	217	95.00	IPCO	XSTO
02/08/2023 13:46	183	95.00	IPCO	XSTO
02/08/2023 13:46	222	95.00	IPCO	XSTO
02/08/2023 13:46	300	95.00	IPCO	XSTO
02/08/2023 13:46	222	95.00	IPCO	XSTO
02/08/2023 13:46	78	95.00	IPCO	XSTO
02/08/2023 13:46	222	95.00	IPCO	XSTO
02/08/2023 13:46	183	95.00	IPCO	XSTO

02/08/2023 12:21	75	95.00	IPCO	XSTO
02/08/2023 12:20	29	95.00	IPCO	XSTO
02/08/2023 12:20	405	95.00	IPCO	XSTO
02/08/2023 12:20	1,538	95.00	IPCO	XSTO
02/08/2023 12:20	405	95.00	IPCO	XSTO
02/08/2023 12:20	270	95.00	IPCO	XSTO
02/08/2023 12:20	135	95.00	IPCO	XSTO
02/08/2023 12:20	13	95.00	IPCO	XSTO
02/08/2023 12:20	200	95.00	IPCO	XSTO
02/08/2023 12:20	91	95.00	IPCO	XSTO
02/08/2023 12:20	101	95.00	IPCO	XSTO
02/08/2023 11:56	405	95.52	IPCO	XSTO
02/08/2023 11:56	215	95.52	IPCO	XSTO
02/08/2023 11:56	900	95.52	IPCO	XSTO
02/08/2023 10:26	135	94.50	IPCO	XSTO
02/08/2023 10:26	100	94.50	IPCO	XSTO
02/08/2023 10:26	405	94.50	IPCO	XSTO
02/08/2023 10:26	400	94.50	IPCO	XSTO
02/08/2023 10:26	5	94.50	IPCO	XSTO
02/08/2023 10:26	403	94.50	IPCO	XSTO
02/08/2023 10:26	5	94.50	IPCO	XSTO
02/08/2023 10:26	400	94.50	IPCO	XSTO
02/08/2023 09:06	580	94.48	IPCO	XSTO
02/08/2023 09:06	205	94.48	IPCO	XSTO
02/08/2023 09:06	200	94.48	IPCO	XSTO
02/08/2023 09:06	100	94.48	IPCO	XSTO
02/08/2023 09:06	100	94.48	IPCO	XSTO
02/08/2023 09:06	100	94.48	IPCO	XSTO
02/08/2023 09:04	100	94.56	IPCO	XSTO
02/08/2023 09:04	90	94.56	IPCO	XSTO
02/08/2023 09:04	385	94.56	IPCO	XSTO
02/08/2023 09:04	320	94.56	IPCO	XSTO
02/08/2023 09:04	119	94.56	IPCO	XSTO
02/08/2023 09:04	576	94.56	IPCO	XSTO
02/08/2023 09:04	10	94.56	IPCO	XSTO
02/08/2023 09:04	10	94.56	IPCO	XSTO
02/08/2023 09:04	695	94.56	IPCO	XSTO
02/08/2023 09:04	10	94.56	IPCO	XSTO
02/08/2023 09:04	695	94.56	IPCO	XSTO
02/08/2023 09:02	705	94.80	IPCO	XSTO
03/08/2023 09:31	22	92.50	IPCO	XSTO
03/08/2023 09:31	225	92.50	IPCO	XSTO
03/08/2023 09:31	280	92.50	IPCO	XSTO
03/08/2023 09:31	100	92.50	IPCO	XSTO
03/08/2023 09:31	125	92.50	IPCO	XSTO
03/08/2023 09:31	125	92.50	IPCO	XSTO
03/08/2023 09:31	283	92.50	IPCO	XSTO
03/08/2023 09:31	97	92.50	IPCO	XSTO
03/08/2023 09:31	505	92.50	IPCO	XSTO
03/08/2023 09:31	505	92.50	IPCO	XSTO

03/08/2023 09:31	140	92.50	IPCO	XSTO
03/08/2023 09:30	365	92.50	IPCO	XSTO
03/08/2023 09:30	365	92.50	IPCO	XSTO
03/08/2023 09:30	140	92.50	IPCO	XSTO
03/08/2023 09:28	208	92.50	IPCO	XSTO
03/08/2023 09:28	52	92.50	IPCO	XSTO
03/08/2023 09:28	453	92.50	IPCO	XSTO
03/08/2023 09:28	405	92.50	IPCO	XSTO
03/08/2023 09:28	100	92.50	IPCO	XSTO
03/08/2023 09:26	505	92.50	IPCO	XSTO