

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 87,600 IPC common shares (ISIN: CA46016U1084) during the period of March 11 to 15, 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 March 11 to 15, 2024, IPC repurchased a total of 55,000 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 March 11 to 15, 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 March 11 to 15, 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/investors/#press.

During the same period, IPC purchased a total of 32,600 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 March 15, 2024, the total number of issued and outstanding IPC common shares is 125,883,160 with voting rights, of which IPC holds 307,500 common shares in treasury.

Since December 5, 2023 up to and including March 15, 2024, a total of 2,649,160 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:

Rebecca Gordon
SVP 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 14:00 CET on March 18, 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; 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 year ended December 31, 2023 (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 March 11 to 15, 2024, International Petroleum Corporation (IPC) repurchased a total of 55,000 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
13/03/2024 13:19	453	115.60	IPCO	XSTO
13/03/2024 12:18	455	114.10	IPCO	XSTO
13/03/2024 12:17	455	114.10	IPCO	XSTO
13/03/2024 10:27	1,000	114.55	IPCO	XSTO
13/03/2024 10:27	1,000	114.55	IPCO	XSTO
13/03/2024 09:52	12	113.95	IPCO	XSTO
13/03/2024 09:51	11	113.95	IPCO	XSTO
13/03/2024 09:48	11	113.95	IPCO	XSTO
13/03/2024 09:48	11	113.95	IPCO	XSTO
13/03/2024 09:47	11	113.95	IPCO	XSTO
13/03/2024 09:46	10	113.95	IPCO	XSTO
13/03/2024 09:46	11	113.95	IPCO	XSTO
13/03/2024 09:45	10	113.95	IPCO	XSTO
13/03/2024 09:44	11	113.95	IPCO	XSTO
13/03/2024 09:44	12	113.95	IPCO	XSTO
13/03/2024 09:43	12	113.95	IPCO	XSTO
13/03/2024 09:43	10	113.95	IPCO	XSTO
13/03/2024 09:43	432	113.95	IPCO	XSTO
13/03/2024 09:42	12	113.95	IPCO	XSTO
13/03/2024 09:42	11	113.95	IPCO	XSTO
13/03/2024 09:41	455	113.95	IPCO	XSTO
13/03/2024 09:27	140	113.95	IPCO	XSTO
13/03/2024 09:27	205	113.95	IPCO	XSTO
13/03/2024 09:27	250	113.95	IPCO	XSTO
11/03/2024 17:22	274	114.10	IPCO	XSTO
11/03/2024 17:22	1,500	114.10	IPCO	XSTO
11/03/2024 17:22	140	114.10	IPCO	XSTO
11/03/2024 17:22	327	114.10	IPCO	XSTO
11/03/2024 17:22	350	114.10	IPCO	XSTO
11/03/2024 17:22	700	114.10	IPCO	XSTO
11/03/2024 17:21	505	113.95	IPCO	XSTO
11/03/2024 17:21	291	113.95	IPCO	XSTO
11/03/2024 17:21	140	113.95	IPCO	XSTO
11/03/2024 17:21	583	113.95	IPCO	XSTO
11/03/2024 17:21	190	113.95	IPCO	XSTO
11/03/2024 16:58	42	113.75	IPCO	XSTO
11/03/2024 16:58	50	113.75	IPCO	XSTO
11/03/2024 16:58	326	113.75	IPCO	XSTO
11/03/2024 16:58	29	113.75	IPCO	XSTO
11/03/2024 16:58	126	113.75	IPCO	XSTO
11/03/2024 16:58	174	113.75	IPCO	XSTO
11/03/2024 16:58	57	113.75	IPCO	XSTO

11/03/2024 16:58	174	113.75	IPCO	XSTO
11/03/2024 16:58	210	113.75	IPCO	XSTO
11/03/2024 16:58	195	113.75	IPCO	XSTO
11/03/2024 16:58	65	113.75	IPCO	XSTO
11/03/2024 16:58	40	113.75	IPCO	XSTO
11/03/2024 16:58	105	113.75	IPCO	XSTO
11/03/2024 16:58	300	113.75	IPCO	XSTO
11/03/2024 16:58	5	113.75	IPCO	XSTO
11/03/2024 16:58	100	113.75	IPCO	XSTO
11/03/2024 16:58	200	113.75	IPCO	XSTO
11/03/2024 16:58	100	113.75	IPCO	XSTO
11/03/2024 16:58	238	113.75	IPCO	XSTO
11/03/2024 16:58	200	113.65	IPCO	XSTO
11/03/2024 16:58	405	113.65	IPCO	XSTO
11/03/2024 16:58	59	113.65	IPCO	XSTO
11/03/2024 16:58	346	113.65	IPCO	XSTO
11/03/2024 16:58	59	113.65	IPCO	XSTO
11/03/2024 16:58	405	113.65	IPCO	XSTO
11/03/2024 16:58	180	113.65	IPCO	XSTO
11/03/2024 16:58	405	113.45	IPCO	XSTO
11/03/2024 16:56	405	113.10	IPCO	XSTO
11/03/2024 16:47	48	113.10	IPCO	XSTO
11/03/2024 16:47	119	113.10	IPCO	XSTO
11/03/2024 16:47	141	113.10	IPCO	XSTO
11/03/2024 16:47	147	113.10	IPCO	XSTO
11/03/2024 16:47	505	113.10	IPCO	XSTO
11/03/2024 16:47	77	113.10	IPCO	XSTO
11/03/2024 16:47	428	113.10	IPCO	XSTO
11/03/2024 16:47	433	113.10	IPCO	XSTO
11/03/2024 16:47	72	113.10	IPCO	XSTO
11/03/2024 16:47	90	113.10	IPCO	XSTO
11/03/2024 16:47	75	113.10	IPCO	XSTO
11/03/2024 16:47	340	113.10	IPCO	XSTO
11/03/2024 16:47	505	113.10	IPCO	XSTO
11/03/2024 16:47	505	113.10	IPCO	XSTO
11/03/2024 16:36	505	112.85	IPCO	XSTO
11/03/2024 16:36	505	112.85	IPCO	XSTO
11/03/2024 16:36	169	112.85	IPCO	XSTO
11/03/2024 16:33	336	112.85	IPCO	XSTO
11/03/2024 16:30	26	113.00	IPCO	XSTO
11/03/2024 16:30	10	113.00	IPCO	XSTO
11/03/2024 16:30	278	113.00	IPCO	XSTO
11/03/2024 16:30	99	113.00	IPCO	XSTO
11/03/2024 16:30	405	113.00	IPCO	XSTO
11/03/2024 16:30	399	113.00	IPCO	XSTO
11/03/2024 16:30	6	113.00	IPCO	XSTO
11/03/2024 16:30	17	113.00	IPCO	XSTO
11/03/2024 16:30	382	113.00	IPCO	XSTO
11/03/2024 16:27	759	113.00	IPCO	XSTO
11/03/2024 16:27	405	113.00	IPCO	XSTO

11/03/2024 16:27	405	113.00	IPCO	XSTO
11/03/2024 16:27	405	113.00	IPCO	XSTO
11/03/2024 16:27	224	113.00	IPCO	XSTO
11/03/2024 16:27	10	113.00	IPCO	XSTO
11/03/2024 16:27	171	113.00	IPCO	XSTO
11/03/2024 16:27	71	113.00	IPCO	XSTO
11/03/2024 16:18	263	113.00	IPCO	XSTO
11/03/2024 16:18	71	113.00	IPCO	XSTO
11/03/2024 16:18	189	113.00	IPCO	XSTO
11/03/2024 16:18	216	113.00	IPCO	XSTO
11/03/2024 16:18	189	113.00	IPCO	XSTO
11/03/2024 15:51	340	113.00	IPCO	XSTO
11/03/2024 15:51	72	113.00	IPCO	XSTO
11/03/2024 15:51	72	113.00	IPCO	XSTO
11/03/2024 15:51	11	113.00	IPCO	XSTO
11/03/2024 15:50	273	113.00	IPCO	XSTO
11/03/2024 15:50	349	113.00	IPCO	XSTO
11/03/2024 15:50	273	113.00	IPCO	XSTO
11/03/2024 15:50	76	113.00	IPCO	XSTO
11/03/2024 15:48	284	113.00	IPCO	XSTO
11/03/2024 15:48	633	113.00	IPCO	XSTO
11/03/2024 15:48	233	113.00	IPCO	XSTO
11/03/2024 15:48	400	113.00	IPCO	XSTO
11/03/2024 15:48	131	113.00	IPCO	XSTO
11/03/2024 15:48	33	113.00	IPCO	XSTO
11/03/2024 15:48	500	113.00	IPCO	XSTO
11/03/2024 15:48	100	113.00	IPCO	XSTO
11/03/2024 15:48	236	113.00	IPCO	XSTO
11/03/2024 15:48	284	113.00	IPCO	XSTO
11/03/2024 15:48	700	113.00	IPCO	XSTO
11/03/2024 15:46	15	112.70	IPCO	XSTO
11/03/2024 15:46	261	112.70	IPCO	XSTO
11/03/2024 15:46	139	112.70	IPCO	XSTO
11/03/2024 15:46	105	112.70	IPCO	XSTO
11/03/2024 15:46	139	112.70	IPCO	XSTO
11/03/2024 15:46	366	112.70	IPCO	XSTO
11/03/2024 15:46	105	112.70	IPCO	XSTO
11/03/2024 15:46	300	112.70	IPCO	XSTO
11/03/2024 15:46	100	112.70	IPCO	XSTO
11/03/2024 15:46	36	112.70	IPCO	XSTO
11/03/2024 15:45	139	112.60	IPCO	XSTO
11/03/2024 15:45	237	112.60	IPCO	XSTO
11/03/2024 15:44	268	112.60	IPCO	XSTO
11/03/2024 15:44	268	112.60	IPCO	XSTO
11/03/2024 15:25	237	112.60	IPCO	XSTO
11/03/2024 15:25	100	112.60	IPCO	XSTO
11/03/2024 15:25	405	112.60	IPCO	XSTO
11/03/2024 15:25	405	112.60	IPCO	XSTO
11/03/2024 15:25	100	112.60	IPCO	XSTO
11/03/2024 15:25	165	112.60	IPCO	XSTO

11/03/2024 15:25	170	112.60	IPCO	XSTO
11/03/2024 15:25	335	112.60	IPCO	XSTO
11/03/2024 15:25	100	112.60	IPCO	XSTO
11/03/2024 15:25	5	112.60	IPCO	XSTO
11/03/2024 15:25	500	112.60	IPCO	XSTO
11/03/2024 14:34	327	113.30	IPCO	XSTO
11/03/2024 14:34	57	113.30	IPCO	XSTO
11/03/2024 14:34	71	113.30	IPCO	XSTO
11/03/2024 14:34	505	113.30	IPCO	XSTO
11/03/2024 14:34	236	113.30	IPCO	XSTO
11/03/2024 14:34	269	113.30	IPCO	XSTO
11/03/2024 14:34	505	113.30	IPCO	XSTO
11/03/2024 14:34	295	113.30	IPCO	XSTO
11/03/2024 14:34	200	113.30	IPCO	XSTO
11/03/2024 14:34	10	113.30	IPCO	XSTO
11/03/2024 14:34	205	113.30	IPCO	XSTO
11/03/2024 14:34	300	113.30	IPCO	XSTO
11/03/2024 14:34	505	113.30	IPCO	XSTO
11/03/2024 14:34	505	113.30	IPCO	XSTO
11/03/2024 14:33	505	113.30	IPCO	XSTO
11/03/2024 13:44	505	113.30	IPCO	XSTO
11/03/2024 12:01	777	113.45	IPCO	XSTO
11/03/2024 12:01	755	113.45	IPCO	XSTO
11/03/2024 12:01	220	113.45	IPCO	XSTO
11/03/2024 12:01	412	113.45	IPCO	XSTO
11/03/2024 12:01	10	113.45	IPCO	XSTO
11/03/2024 12:01	113	113.45	IPCO	XSTO
11/03/2024 12:01	690	113.45	IPCO	XSTO
11/03/2024 11:54	55	113.45	IPCO	XSTO
11/03/2024 11:54	10	113.45	IPCO	XSTO
11/03/2024 11:54	427	113.45	IPCO	XSTO
11/03/2024 11:54	400	113.45	IPCO	XSTO
11/03/2024 11:54	200	113.45	IPCO	XSTO
11/03/2024 11:54	255	113.45	IPCO	XSTO
11/03/2024 11:54	200	113.45	IPCO	XSTO
11/03/2024 11:54	300	113.45	IPCO	XSTO
11/03/2024 11:54	176	113.45	IPCO	XSTO
11/03/2024 10:13	383	112.95	IPCO	XSTO
11/03/2024 10:13	405	112.95	IPCO	XSTO
11/03/2024 10:13	405	112.95	IPCO	XSTO
11/03/2024 10:13	99	112.95	IPCO	XSTO
11/03/2024 10:13	69	112.95	IPCO	XSTO
11/03/2024 10:13	168	112.95	IPCO	XSTO
11/03/2024 10:13	168	112.95	IPCO	XSTO
11/03/2024 10:13	168	112.95	IPCO	XSTO
11/03/2024 10:13	237	112.95	IPCO	XSTO
11/03/2024 10:13	45	112.95	IPCO	XSTO
11/03/2024 10:13	64	112.95	IPCO	XSTO
11/03/2024 10:13	296	112.95	IPCO	XSTO
11/03/2024 10:13	38	112.95	IPCO	XSTO

11/03/2024 10:13	52	112.95	IPCO	XSTO
11/03/2024 10:13	144	112.95	IPCO	XSTO
11/03/2024 10:13	209	112.95	IPCO	XSTO
11/03/2024 10:13	135	112.95	IPCO	XSTO
11/03/2024 10:13	270	112.95	IPCO	XSTO
11/03/2024 10:13	135	112.95	IPCO	XSTO
11/03/2024 10:13	405	112.95	IPCO	XSTO
11/03/2024 10:13	405	112.95	IPCO	XSTO
11/03/2024 10:13	700	112.95	IPCO	XSTO
11/03/2024 09:23	33	114.20	IPCO	XSTO
11/03/2024 09:23	10	114.20	IPCO	XSTO
11/03/2024 09:23	10	114.20	IPCO	XSTO
11/03/2024 09:23	397	114.20	IPCO	XSTO
11/03/2024 09:23	455	114.20	IPCO	XSTO
11/03/2024 09:23	129	114.20	IPCO	XSTO
11/03/2024 09:23	326	114.20	IPCO	XSTO
11/03/2024 09:23	55	114.20	IPCO	XSTO
11/03/2024 09:23	400	114.20	IPCO	XSTO
11/03/2024 09:23	55	114.20	IPCO	XSTO
11/03/2024 09:23	157	114.20	IPCO	XSTO
11/03/2024 09:23	243	114.20	IPCO	XSTO
11/03/2024 09:23	212	114.20	IPCO	XSTO
11/03/2024 09:23	455	114.20	IPCO	XSTO
11/03/2024 09:23	243	114.20	IPCO	XSTO
11/03/2024 09:23	212	114.20	IPCO	XSTO
11/03/2024 09:23	243	114.20	IPCO	XSTO
11/03/2024 09:23	60	114.20	IPCO	XSTO
11/03/2024 09:23	395	114.20	IPCO	XSTO
11/03/2024 09:23	455	114.20	IPCO	XSTO
11/03/2024 09:23	455	114.20	IPCO	XSTO