

International Petroleum Corporation Publishes Prospectus for Bond Listing on Oslo Børs

International Petroleum Corporation ("IPC" or the "Corporation") (TSX, Nasdaq Stockholm: IPCO) announces that the Swedish Financial Supervisory Authority today approved the prospectus in connection with the listing on Oslo Børs of the tap issue of USD 150 million of senior unsecured bonds (the "Additional Bonds") under IPC's existing 7.25% senior unsecured bonds (ISIN: NO0012423476) (the "Bonds"). The Additional Bonds were issued under a temporary ISIN (ISIN: NO10013024927) and will be transferred to the Bonds' original ISIN. The first day of trading of the Additional Bonds on Oslo Børs is expected to be on or around December 19, 2023.

The Additional Bonds were issued on September 28, 2023 with maturity in February 2027. The prospectus for the Additional Bonds to be admitted for trading on Oslo Børs, was approved by and registered with the Swedish Financial Supervisory Authority today, and the prospectus will subsequently be passported to Norway. The prospectus is available on IPC's website (www.international-petroleum.com) and will be available on the Swedish Financial Supervisory Authority's website (www.fi.se).

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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The information was submitted for publication, through the contact persons set out above, at 10:00 CET on December 15, 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 commencement of trading of the bonds on Oslo Børs.

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 nine months ended September 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) or IPC's website (www.international-petroleum.com).

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.