

Lundin Petroleum AB's Nomination Committee

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the composition of the Nomination Committee for the 2020 Annual General Meeting (AGM) to be held on 31 March 2020 in Stockholm.

The Nomination Committee has been formed with the following members:

- Filippa Gerstädt (Nordea Funds)
- Aksel Azrac (Nemesia S.à.r.l.)
- Ian H. Lundin, Chairman of the Board of Directors of Lundin Petroleum

At the Nomination Committee's first meeting, Aksel Azrac was elected as Chairman of the Nomination Committee.

The Nomination Committee shall make recommendations to the 2020 AGM regarding:

- Election of the Chairman of the 2020 AGM
- Election of members of the Board of Directors, including number of members
- Election of the Chairman of the Board of Directors
- Remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members, and remuneration for Board Committee work
- Election of the auditor and remuneration of the auditor
- Nomination Committee Process for the 2021 AGM, if any amendments are proposed to the Process for the 2020 AGM

Shareholders who wish to present a motion to the Nomination Committee regarding the above-mentioned issues should contact the Chairman of the Nomination Committee, Aksel Azrac, at nomcom@lundin-petroleum.com not later than 20 December 2019.

Lundin Petroleum is one of Europe's leading independent oil and gas exploration and production companies with operations focused on Norway and listed on NASDAQ Stockholm (ticker LUPE). Read more about Lundin Petroleum's business and operations at www.lundin-petroleum.com

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Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including Lundin Petroleum's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, 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", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and Lundin Petroleum does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in Lundin Petroleum's annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.