

Lundin Family Trusts Restructure Holdings in International Petroleum Corporation

International Petroleum Corporation (IPC) (TSX, Nasdaq Stockholm: IPCO) announces that Lorito Holdings S.à.r.l. ("Lorito") and Zebra Holdings and Investments S.à.r.l. ("Zebra"), both private corporations owned by a trust whose settlor was the late Adolf H. Lundin, have restructured their holdings in IPC.

Lorito has transferred 3,022,017 common shares of IPC and Zebra has transferred 3,192,541 common shares of IPC to Nemesia S.à.r.l. ("Nemesia"), also a private corporation owned by a trust whose settlor was the late Adolf H. Lundin.

As a result of this restructuring, Zebra now holds 2,633,618 common shares of IPC and Lorito no longer holds any common shares of IPC. Nemesia, having also acquired an additional 2,643,777 common shares of IPC at the same time from Landor Participations Inc. (controlled by another Lundin family trust), now holds 38,063,915 common shares of IPC. Following the restructuring, the Lundin family trust controls 40,697,533 common shares or 24.86% of the issued and outstanding common shares of 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 Europe, 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 under the symbol "IPCO".

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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".