

## International Petroleum Corporation Announces Results of Share Repurchase Program

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC repurchased a total of 349,712 IPC common shares (ISIN: CA46016U1084) during the week of November 25 to 29, 2019 under the previously announced share repurchase program.

The share repurchase program, announced by IPC on November 7, 2019, 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 week of November 25 to 29, 2019, IPC repurchased a total of 330,000 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 share repurchase program in Sweden, including aggregated volume, weighted average price per share and total transaction value for each trading day during the week of November 25 to 29, 2019, see the following link to Nasdaq Stockholm's website:

<http://www.nasdaqomx.com/transactions/markets/nordic/corporate-actions/stockholm/repurchases-of-own-shares>

During the same period, IPC purchased a total of 19,712 IPC common shares on the TSX and/or alternative Canadian trading systems. All of these share repurchases were carried out by GMP Securities L.P. on behalf of IPC.

As previously announced, all common shares repurchased by IPC under the share repurchase program will be cancelled. Following cancellation of the above repurchased shares, the total number of issued and outstanding IPC common shares will be 162,150,217 and IPC will not hold any common shares in treasury. Until such common shares are cancelled, IPC holds 1,569,848 common shares in treasury.

A full breakdown of the transactions conducted during the week of November 25 to 29, 2019 according to article 5.3 of MAR and article 2.3 of the Safe Harbour Regulation on Nasdaq Stockholm is attached to this press release. Since November 11, 2019 up to and including November 29, 2019, a total of 1,569,848 IPC common shares have been repurchased under the share repurchase program through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems. A maximum of 11,517,057 IPC common shares may be repurchased over the period of twelve months commencing November 11, 2019 and ending November 10, 2020, or until such earlier date as the share repurchase program 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".*

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Volume	Price (SEK)	Value (SEK)	
1,245	42.10	52,414.50	XCLR
2,106	42.10	88,662.60	XCLR
500	42.64	21,320.00	XCLR
6	42.64	255.84	XCLR
6	42.64	255.84	XCLR
2,000	42.64	85,280.00	XCLR
360	42.64	15,350.40	XCLR
449	42.64	19,145.36	XCLR
500	42.64	21,320.00	XCLR
530	42.64	22,599.20	XCLR
649	42.64	27,673.36	XCLR
277	42.06	11,650.62	XCLR
899	42.06	37,811.94	XCLR
229	42.06	9,631.74	XCLR
244	42.06	10,262.64	XCLR
743	42.26	31,399.18	XCLR
505	42.18	21,300.90	XCLR
495	42.18	20,879.10	XCLR
959	42.18	40,450.62	XCLR
41	42.18	1,729.38	XCLR
500	42.22	21,110.00	XCLR
46	42.22	1,942.12	XCLR
1,000	42.22	42,220.00	XCLR
128	42.22	5,404.16	XCLR
264	42.22	11,146.08	XCLR
334	42.18	14,088.12	XCLR
666	42.18	28,091.88	XCLR
565	42.18	23,831.70	XCLR
435	42.18	18,348.30	XCLR
100	42.18	4,218.00	XCLR
200	42.18	8,436.00	XCLR
200	42.18	8,436.00	XCLR
65	42.18	2,741.70	XCLR
100	42.18	4,218.00	XCLR
100	42.18	4,218.00	XCLR
200	42.18	8,436.00	XCLR
300	42.18	12,654.00	XCLR
300	42.18	12,654.00	XCLR
75	42.14	3,160.50	XCLR
455	42.14	19,173.70	XCLR
3	42.14	126.42	XCLR
800	42.10	33,680.00	XCLR
800	42.10	33,680.00	XCLR
448	42.10	18,860.80	XCLR
352	42.10	14,819.20	XCLR
514	42.10	21,639.40	XCLR
18	42.10	757.80	XCLR
268	42.10	11,282.80	XCLR
800	42.00	33,600.00	XCLR

1,957	42.00	82,194.00	XCLR
5	42.00	210.00	XCLR
800	42.00	33,600.00	XCLR
750	41.78	31,335.00	XCLR
262	41.78	10,946.36	XCLR
459	41.78	19,177.02	XCLR
4	41.72	166.88	XCLR
1,155	41.72	48,186.60	XCLR
263	41.70	10,967.10	XCLR
51	41.70	2,126.70	XCLR
315	41.66	13,122.90	XCLR
1,285	41.66	53,533.10	XCLR
15	41.66	624.90	XCLR
300	41.66	12,498.00	XCLR
1,600	41.66	66,656.00	XCLR
269	41.72	11,222.68	XCLR
956	41.72	39,884.32	XCLR
44	41.72	1,835.68	XCLR
600	41.72	25,032.00	XCLR
400	41.72	16,688.00	XCLR
600	41.72	25,032.00	XCLR
400	41.72	16,688.00	XCLR
400	41.72	16,688.00	XCLR
1,000	41.72	41,720.00	XCLR
4	41.72	166.88	XCLR
65	41.72	2,711.80	XCLR
262	41.72	10,930.64	XCLR
585	41.70	24,394.50	XCLR
781	41.70	32,567.70	XCLR
5	41.70	208.50	XCLR
1,538	41.70	64,134.60	XCLR
91	41.70	3,794.70	XCLR
1,032	41.80	43,137.60	XCLR
556	41.80	23,240.80	XCLR
439	41.80	18,350.20	XCLR
5	41.80	209.00	XCLR
931	41.80	38,915.80	XCLR
69	41.80	2,884.20	XCLR
800	41.80	33,440.00	XCLR
200	41.80	8,360.00	XCLR
588	41.80	24,578.40	XCLR
400	41.80	16,720.00	XCLR
12	41.80	501.60	XCLR
200	41.80	8,360.00	XCLR
400	41.80	16,720.00	XCLR
400	41.80	16,720.00	XCLR
1,952	41.80	81,593.60	XCLR
600	41.80	25,080.00	XCLR
400	41.80	16,720.00	XCLR
600	41.80	25,080.00	XCLR

400	41.80	16,720.00	XCLR
600	41.80	25,080.00	XCLR
1,000	41.80	41,800.00	XCLR
1,416	41.80	59,188.80	XCLR
828	41.74	34,560.72	XCLR
172	41.74	7,179.28	XCLR
473	41.74	19,743.02	XCLR
527	41.74	21,996.98	XCLR
277	41.80	11,578.60	XCLR
20	41.80	836.00	XCLR
909	41.80	37,996.20	XCLR
1,845	41.80	77,121.00	XCLR
267	41.80	11,160.60	XCLR
77	41.80	3,218.60	XCLR
6,605	41.80	276,089.00	XCLR
104	41.80	4,347.20	XCLR
1,000	41.80	41,800.00	XCLR
250	41.80	10,450.00	XCLR
660	41.80	27,588.00	XCLR
90	41.80	3,762.00	XCLR
200	41.80	8,360.00	XCLR
400	41.80	16,720.00	XCLR
400	41.80	16,720.00	XCLR
1,000	41.80	41,800.00	XCLR
1,000	41.80	41,800.00	XCLR
3,896	41.80	162,852.80	XCLR
1,000	41.80	41,800.00	XCLR
350	41.80	14,630.00	XCLR
200	41.80	8,360.00	XCLR
640	41.80	26,752.00	XCLR
250	41.80	10,450.00	XCLR
760	41.80	31,768.00	XCLR
324	41.80	13,543.20	XCLR
400	41.80	16,720.00	XCLR
76	41.80	3,176.80	XCLR
600	41.80	25,080.00	XCLR
1,400	41.80	58,520.00	XCLR
894	41.90	37,458.60	XCLR
1,000	41.90	41,900.00	XCLR
200	41.90	8,380.00	XCLR
400	41.90	16,760.00	XCLR
400	41.90	16,760.00	XCLR
1,000	41.90	41,900.00	XCLR
15	41.90	628.50	XCLR
894	41.90	37,458.60	XCLR
984	41.90	41,229.60	XCLR
1,000	41.84	41,840.00	XCLR
1,000	41.84	41,840.00	XCLR
13	41.84	543.92	XCLR
350	41.84	14,644.00	XCLR

192	41.84	8,033.28	XCLR
35	41.84	1,464.40	XCLR
992	41.78	41,445.76	XCLR
8	41.78	334.24	XCLR
1,000	41.78	41,780.00	XCLR
250	41.78	10,445.00	XCLR
580	41.78	24,232.40	XCLR
420	41.78	17,547.60	XCLR
222	41.78	9,275.16	XCLR
151	41.78	6,308.78	XCLR
86	41.78	3,593.08	XCLR
28	41.78	1,169.84	XCLR
44	41.78	1,838.32	XCLR
179	41.78	7,478.62	XCLR
1,000	41.78	41,780.00	XCLR
400	41.78	16,712.00	XCLR
600	41.78	25,068.00	XCLR
600	41.78	25,068.00	XCLR
400	41.78	16,712.00	XCLR
277	41.78	11,573.06	XCLR
250	41.78	10,445.00	XCLR
29	41.78	1,211.62	XCLR
1,107	41.78	46,250.46	XCLR
1,645	41.78	68,728.10	XCLR
355	41.78	14,831.90	XCLR
200	41.74	8,348.00	XCLR
600	41.74	25,044.00	XCLR
400	41.74	16,696.00	XCLR
400	41.74	16,696.00	XCLR
400	41.74	16,696.00	XCLR
2,000	41.80	83,600.00	XCLR
200	41.80	8,360.00	XCLR
600	41.80	25,080.00	XCLR
1,200	41.80	50,160.00	XCLR
569	41.64	23,693.16	XCLR
970	41.64	40,390.80	XCLR
461	41.64	19,196.04	XCLR
626	41.68	26,091.68	XCLR
174	41.68	7,252.32	XCLR
1,200	41.68	50,016.00	XCLR
1,876	41.80	78,416.80	XCLR
2,116	41.80	88,448.80	XCLR
408	41.80	17,054.40	XCLR
600	41.80	25,080.00	XCLR
365	41.84	15,271.60	XCLR
1,200	41.84	50,208.00	XCLR
435	41.84	18,200.40	XCLR
374	41.90	15,670.60	XCLR
126	41.90	5,279.40	XCLR
1,500	41.90	62,850.00	XCLR

1,533	41.84	64,140.72	XCLR
128	41.84	5,355.52	XCLR
339	41.84	14,183.76	XCLR
416	41.90	17,430.40	XCLR
1,110	41.90	46,509.00	XCLR
474	41.90	19,860.60	XCLR
195	41.94	8,178.30	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
480	41.94	20,131.20	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
478	41.94	20,047.32	XCLR
500	41.94	20,970.00	XCLR
17	41.94	712.98	XCLR
148	41.94	6,207.12	XCLR
481	41.94	20,173.14	XCLR
258	41.94	10,820.52	XCLR
242	41.94	10,149.48	XCLR
1,500	41.94	62,910.00	XCLR
500	41.94	20,970.00	XCLR
239	41.94	10,023.66	XCLR
500	41.94	20,970.00	XCLR
500	41.94	20,970.00	XCLR
125	42.00	5,250.00	XCLR
850	42.00	35,700.00	XCLR
450	42.00	18,900.00	XCLR
200	42.00	8,400.00	XCLR
200	42.00	8,400.00	XCLR
350	42.00	14,700.00	XCLR
200	42.00	8,400.00	XCLR
100	42.00	4,200.00	XCLR
100	42.00	4,200.00	XCLR
100	42.00	4,200.00	XCLR
650	42.00	27,300.00	XCLR
200	42.00	8,400.00	XCLR

850	42.00	35,700.00	XCLR
16	42.00	672.00	XCLR
750	42.00	31,500.00	XCLR
100	42.00	4,200.00	XCLR
100	42.00	4,200.00	XCLR
850	42.00	35,700.00	XCLR
200	42.00	8,400.00	XCLR
413	42.00	17,346.00	XCLR
317	42.00	13,314.00	XCLR
120	42.00	5,040.00	XCLR
750	42.00	31,500.00	XCLR
100	42.00	4,200.00	XCLR
651	42.00	27,342.00	XCLR
199	42.00	8,358.00	XCLR
199	42.00	8,358.00	XCLR
66	42.00	2,772.00	XCLR
784	42.00	32,928.00	XCLR
529	42.00	22,218.00	XCLR
321	42.00	13,482.00	XCLR
850	42.00	35,700.00	XCLR
298	42.00	12,516.00	XCLR
552	42.00	23,184.00	XCLR
850	42.00	35,700.00	XCLR
216	42.00	9,072.00	XCLR
850	42.00	35,700.00	XCLR
522	42.00	21,924.00	XCLR
328	42.00	13,776.00	XCLR
850	42.00	35,700.00	XCLR
850	42.00	35,700.00	XCLR
750	42.00	31,500.00	XCLR
100	42.00	4,200.00	XCLR
850	42.00	35,700.00	XCLR
850	42.00	35,700.00	XCLR
850	42.00	35,700.00	XCLR
114	42.00	4,788.00	XCLR
364	42.00	15,288.00	XCLR
600	42.00	25,200.00	XCLR
136	42.00	5,712.00	XCLR
136	42.00	5,712.00	XCLR
714	42.00	29,988.00	XCLR
666	42.00	27,972.00	XCLR
184	42.00	7,728.00	XCLR
600	42.00	25,200.00	XCLR
784	42.00	32,928.00	XCLR
650	42.00	27,300.00	XCLR
200	42.00	8,400.00	XCLR
380	42.00	15,960.00	XCLR
460	42.00	19,320.00	XCLR
500	42.00	21,000.00	XCLR
100	42.00	4,200.00	XCLR

100	42.00	4,200.00	XCLR
100	42.00	4,200.00	XCLR
150	42.00	6,300.00	XCLR
150	42.00	6,300.00	XCLR
700	42.00	29,400.00	XCLR
396	42.00	16,632.00	XCLR
428	42.00	17,976.00	XCLR
26	42.00	1,092.00	XCLR
400	42.00	16,800.00	XCLR
450	42.00	18,900.00	XCLR
450	42.00	18,900.00	XCLR
400	42.00	16,800.00	XCLR
850	42.00	35,700.00	XCLR
229	42.00	9,618.00	XCLR
850	42.00	35,700.00	XCLR
205	42.00	8,610.00	XCLR
771	42.00	32,382.00	XCLR
9	42.00	378.00	XCLR
70	42.00	2,940.00	XCLR
850	42.00	35,700.00	XCLR
1,235	42.00	51,870.00	XCLR
850	42.00	35,700.00	XCLR
550	42.00	23,100.00	XCLR
300	42.00	12,600.00	XCLR
525	42.00	22,050.00	XCLR
325	42.00	13,650.00	XCLR
650	42.00	27,300.00	XCLR
200	42.00	8,400.00	XCLR
650	42.00	27,300.00	XCLR
200	42.00	8,400.00	XCLR
600	42.00	25,200.00	XCLR
600	42.00	25,200.00	XCLR
250	42.00	10,500.00	XCLR
1,500	42.00	63,000.00	XCLR
287	42.00	12,054.00	XCLR
850	42.00	35,700.00	XCLR
850	42.00	35,700.00	XCLR
300	42.08	12,624.00	XCLR
400	42.08	16,832.00	XCLR
900	42.08	37,872.00	XCLR
400	42.08	16,832.00	XCLR
500	42.08	21,040.00	XCLR
500	42.08	21,040.00	XCLR
400	42.08	16,832.00	XCLR
1,500	42.08	63,120.00	XCLR
600	42.08	25,248.00	XCLR
300	42.08	12,624.00	XCLR
600	42.08	25,248.00	XCLR
900	42.08	37,872.00	XCLR
900	42.08	37,872.00	XCLR



900	42.08	37,872.00	XCLR
644	42.08	27,099.52	XCLR
256	42.08	10,772.48	XCLR
84	42.16	3,541.44	XCLR
237	42.16	9,991.92	XCLR
381	42.16	16,062.96	XCLR
618	42.16	26,054.88	XCLR
382	42.16	16,105.12	XCLR
618	42.16	26,054.88	XCLR
218	42.16	9,190.88	XCLR
400	42.16	16,864.00	XCLR
618	42.16	26,054.88	XCLR
1,500	42.16	63,240.00	XCLR
218	42.16	9,190.88	XCLR
400	42.16	16,864.00	XCLR
618	42.16	26,054.88	XCLR
271	42.16	11,425.36	XCLR
347	42.16	14,629.52	XCLR
618	42.16	26,054.88	XCLR
1,081	42.16	45,574.96	XCLR
618	42.16	26,054.88	XCLR
618	42.16	26,054.88	XCLR
618	42.16	26,054.88	XCLR
618	42.16	26,054.88	XCLR
432	42.16	18,213.12	XCLR
393	42.16	16,568.88	XCLR
618	42.16	26,054.88	XCLR
618	42.16	26,054.88	XCLR
618	42.16	26,054.88	XCLR
618	42.16	26,054.88	XCLR
127	42.22	5,361.94	XCLR
400	42.22	16,888.00	XCLR
725	42.22	30,609.50	XCLR
175	42.22	7,388.50	XCLR
900	42.22	37,998.00	XCLR
152	42.22	6,417.44	XCLR
900	42.22	37,998.00	XCLR
841	42.22	35,507.02	XCLR
780	42.22	32,931.60	XCLR
618	42.16	26,054.88	XCLR
4	42.16	168.64	XCLR
344	42.30	14,551.20	XCLR
850	42.30	35,955.00	XCLR
850	42.30	35,955.00	XCLR
250	42.30	10,575.00	XCLR
250	42.30	10,575.00	XCLR
600	42.30	25,380.00	XCLR
850	42.30	35,955.00	XCLR
156	42.30	6,598.80	XCLR
850	42.30	35,955.00	XCLR

745	42.38	31,573.10	XCLR
7	42.38	296.66	XCLR
793	42.38	33,607.34	XCLR
793	42.38	33,607.34	XCLR
7	42.38	296.66	XCLR
800	42.38	33,904.00	XCLR
375	42.38	15,892.50	XCLR
1,480	42.38	62,722.40	XCLR
3,000	41.90	125,700.00	XCLR
818	42.10	34,437.80	XCLR
182	42.10	7,662.20	XCLR
733	42.10	30,859.30	XCLR
267	42.10	11,240.70	XCLR
1,000	42.10	42,100.00	XCLR
1,000	42.10	42,100.00	XCLR
1,000	42.10	42,100.00	XCLR
67	42.34	2,836.78	XCLR
495	42.30	20,938.50	XCLR
343	42.30	14,508.90	XCLR
24	42.26	1,014.24	XCLR
21	42.26	887.46	XCLR
200	42.26	8,452.00	XCLR
200	42.26	8,452.00	XCLR
99	42.26	4,183.74	XCLR
886	42.26	37,442.36	XCLR
113	42.26	4,775.38	XCLR
520	42.18	21,933.60	XCLR
427	42.18	18,010.86	XCLR
93	42.18	3,922.74	XCLR
520	42.18	21,933.60	XCLR
483	42.18	20,372.94	XCLR
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29	42.18	1,223.22	XCLR
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29	42.18	1,223.22	XCLR
520	42.18	21,933.60	XCLR
6	42.14	252.84	XCLR
700	42.14	29,498.00	XCLR
290	42.14	12,220.60	XCLR
486	42.14	20,480.04	XCLR
4	42.14	168.56	XCLR
300	42.10	12,630.00	XCLR
800	42.10	33,680.00	XCLR
3,900	42.10	164,190.00	XCLR
500	41.94	20,970.00	XCLR
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500	41.94	20,970.00	XCLR

1,592	41.94	66,768.48	XCLR
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1,500	41.94	62,910.00	XCLR
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500	41.94	20,970.00	XCLR
400	41.94	16,776.00	XCLR
100	41.94	4,194.00	XCLR
500	41.94	20,970.00	XCLR
100	41.94	4,194.00	XCLR
400	41.94	16,776.00	XCLR
5	41.94	209.70	XCLR
95	41.94	3,984.30	XCLR
400	41.94	16,776.00	XCLR
500	41.94	20,970.00	XCLR
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395	41.94	16,566.30	XCLR
500	41.94	20,970.00	XCLR
384	41.94	16,104.96	XCLR
100	41.94	4,194.00	XCLR
16	41.94	671.04	XCLR
124	42.00	5,208.00	XCLR
190	42.00	7,980.00	XCLR
450	42.00	18,900.00	XCLR
68	42.00	2,856.00	XCLR
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1,307	42.00	54,894.00	XCLR
118	42.00	4,956.00	XCLR
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550	42.00	23,100.00	XCLR
150	42.00	6,300.00	XCLR
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4,156	42.00	174,552.00	XCLR
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370	42.00	15,540.00	XCLR
180	42.00	7,560.00	XCLR
470	42.00	19,740.00	XCLR
80	42.00	3,360.00	XCLR
400	42.06	16,824.00	XCLR
243	42.06	10,220.58	XCLR
100	42.06	4,206.00	XCLR
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657	42.06	27,633.42	XCLR
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170	42.06	7,150.20	XCLR
330	42.06	13,879.80	XCLR
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1,387	42.10	58,392.70	XCLR
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466	42.10	19,618.60	XCLR
34	42.10	1,431.40	XCLR
805	42.10	33,890.50	XCLR
1,500	42.10	63,150.00	XCLR
308	42.10	12,966.80	XCLR
550	42.00	23,100.00	XCLR
2,718	42.00	114,156.00	XCLR
2,852	42.00	119,784.00	XCLR
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198	42.08	8,331.84	XCLR
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1,748	42.08	73,555.84	XCLR
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72	42.00	3,024.00	XCLR
300	42.00	12,600.00	XCLR
178	42.00	7,476.00	XCLR
550	42.00	23,100.00	XCLR
842	42.00	35,364.00	XCLR
129	42.00	5,418.00	XCLR
529	42.00	22,218.00	XCLR
1,500	42.00	63,000.00	XCLR
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278	41.88	11,642.64	XCLR
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500	41.88	20,940.00	XCLR
98	41.96	4,112.08	XCLR
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100	41.96	4,196.00	XCLR
171	41.96	7,175.16	XCLR
400	41.96	16,784.00	XCLR
500	41.96	20,980.00	XCLR
500	41.96	20,980.00	XCLR
187	41.96	7,846.52	XCLR
313	41.96	13,133.48	XCLR
831	41.96	34,868.76	XCLR
500	41.96	20,980.00	XCLR
2,074	41.92	86,942.08	XCLR
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1,273	41.92	53,364.16	XCLR
35	41.92	1,467.20	XCLR
273	41.92	11,444.16	XCLR
217	42.08	9,131.36	XCLR
3	42.08	126.24	XCLR
500	42.08	21,040.00	XCLR
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63	42.08	2,651.04	XCLR
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9	42.08	378.72	XCLR
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430	42.08	18,094.40	XCLR

70	42.08	2,945.60	XCLR
1,000	41.40	41,400.00	XCLR
1,000	41.40	41,400.00	XCLR
743	41.40	30,760.20	XCLR
257	41.40	10,639.80	XCLR
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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". Forward-looking statements include, but are not limited to, statements with respect to: the share repurchase program, including the number of common shares to be acquired; the ability to IPC to acquire common shares under the proposed share repurchase program, including the timing of any such purchases; and the return of value to IPC's shareholders as a result of any 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 and exchange rate fluctuations; interest 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 the most recently filed management's discussion and analysis (MD&A) (See "Cautionary Statement Regarding Forward-Looking Information" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2018 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk Factors" therein) and other reports on file with applicable securities regulatory authorities, which may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or IPC's website ([www.international-petroleum.com](http://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. References herein to CAD mean Canadian dollars.