

12 licences awarded in the Norwegian licensing round

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has been awarded a total of 12 exploration licence interests in the 2019 Awards in Predefined Areas (APA) licensing round, in Norway.

The award includes 7 licences in the North Sea, 2 licences in the Norwegian Sea and 3 licences in the Southern Barents Sea, 7 of the awarded licences will be operated by Lundin Norway.

The awards from this licensing round continue to build on the Company's seven core exploration areas and increases by 15 percent the number of licences held by the Company.

The licence interests are detailed below and maps of their location are provided on the following page.

Licences	Block	Working Interest	Area
PL1041	Block 24/12	30 %	North Sea
PL1051*	Blocks 31/3, 32/1, 35/12, 36/10	40 %	North Sea
PL1032*	Blocks 2/7, 10	40 %	North Sea
PL1045	Block 25/4	15 %	North Sea
PL987B ¹	Block 30/8	20 %	North Sea
PL917B ¹	Block 25/10	20 %	North Sea
PL1048*	Blocks 30/1, 2, 34/11	50 %	North Sea
PL1069*	Blocks 6505/6,9, 6506/1,4,7	50 %	Norwegian Sea
PL1057	Blocks 6302/2,3, 6303/1, 2,3, 6402/11,12, 6403/10,11,12	30 %	Norwegian Sea
PL1082*	Blocks 7225/6,8,9, 7226/4,5,6,7,8,9,11,12, 7227/4,5,7,8	50 %	Southern Barents Sea
PL1083*	Blocks 7228/2,3,5,6, 7229/1,2,3,4,5,6, 7230/1,2,3,4,5,6, 7231/4, 7329/10,11,12, 7330/10,11,12	40 %	Southern Barents Sea
PL609D ^{1*}	Block 7120/2	40 %	Southern Barents Sea

*Operator Lundin Norway

¹ Geographical extension of the licence area.

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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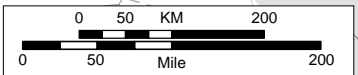
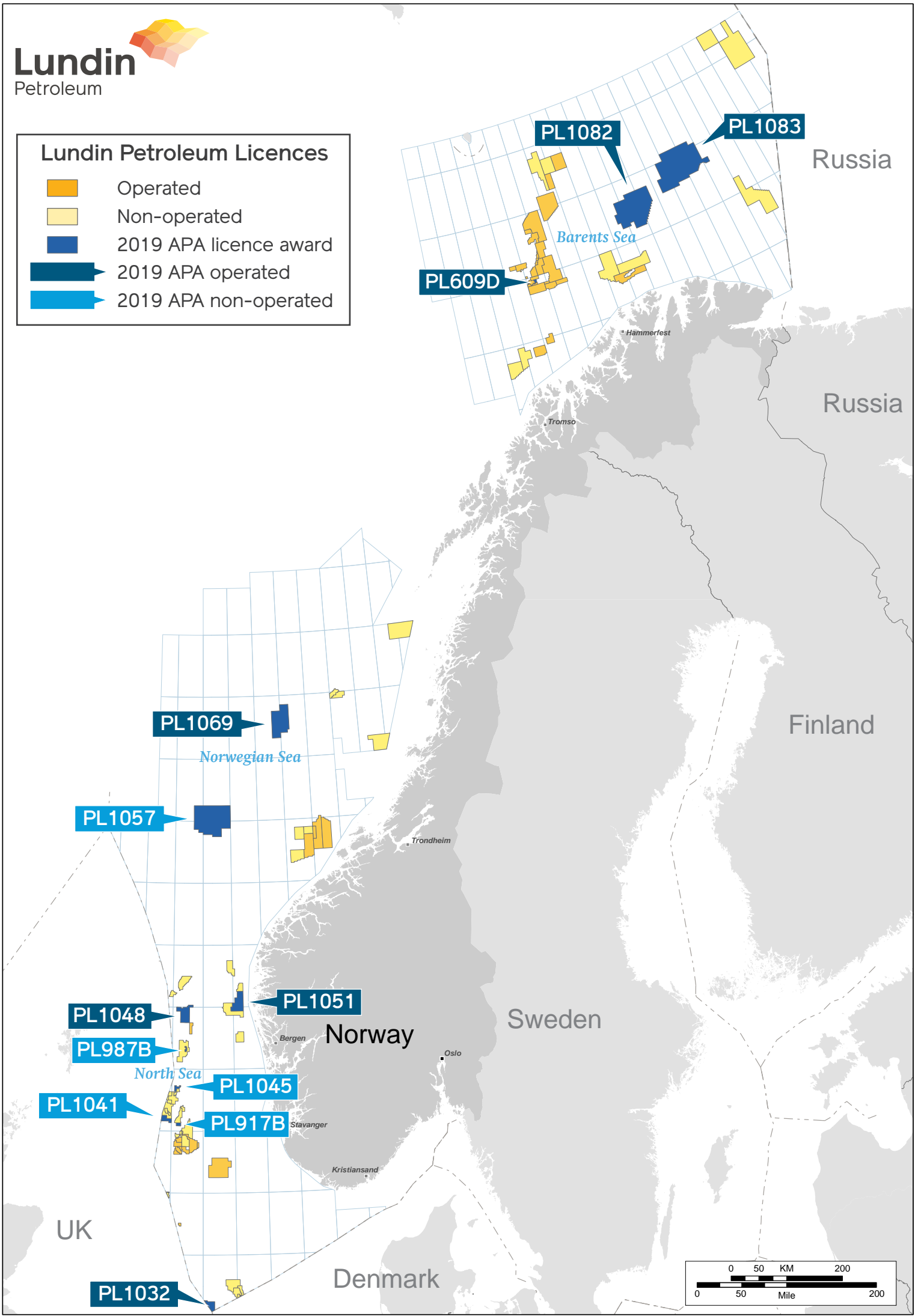
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Lundin Petroleum Licences

- Operated
- Non-operated
- 2019 APA licence award
- 2019 APA operated
- 2019 APA non-operated



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.