

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 684,860 IPC common shares (ISIN: CA46016U1084) during the week of January 27 to 31, 2020 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 January 27 to 31, 2020, IPC repurchased a total of 665,000 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 January 27 to 31, 2020, 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 19,860 IPC common shares on the TSX and/or alternative Canadian trading systems. All of these share repurchases were carried out by Stifel Nicolaus Canada Inc. 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 156,871,589 and IPC will not hold any common shares in treasury. On January 31, 2020, IPC cancelled 2,540,000 common shares and the total number of issued and outstanding shares is 157,250,869. IPC currently holds 379,280 common shares in treasury.

A full breakdown of the transactions conducted during the week of January 27 to 31, 2020 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 January 31 2020, a total of 6,848,476 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".

For further information, please contact:

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The information was submitted for publication, through the contact persons set out above, at 09:30 CET on February 3, 2020.

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) 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. References herein to CAD mean Canadian dollars.

Volume	Price (SEK)	Value (SEK)				
140,000	34.72	4,860,184	CROSS	20200131	16:27:03.356015	+0000
135,000	35.29	4,764,272	CROSS	20200130	16:26:21.759756	+0000
130,000	36.42	4,733,950	CROSS	20200129	16:28:22.083631	+0000
130,000	35.57	4,623,879	CROSS	20200128	16:26:10.863259	+0000
120,000	35.86	4,302,600	CROSS	20200127	16:25:55.611317	+0000
130	36.30	4,719	XCLR	20200127	09:19:45.018339	+0000
500	36.30	18,150	XCLR	20200127	09:19:45.018285	+0000
1,732	36.30	62,872	XCLR	20200127	09:19:39.962101	+0000
500	36.30	18,150	XCLR	20200127	09:19:39.962058	+0000
500	36.30	18,150	XCLR	20200127	09:19:39.895821	+0000
500	36.30	18,150	XCLR	20200127	09:16:58.594415	+0000
500	36.30	18,150	XCLR	20200127	09:16:58.550404	+0000
500	36.30	18,150	XCLR	20200127	09:14:29.666031	+0000
500	36.30	18,150	XCLR	20200127	09:14:29.621719	+0000
2	36.40	73	XCLR	20200127	08:24:58.829055	+0000
500	36.40	18,200	XCLR	20200127	08:21:38.177785	+0000
500	36.40	18,200	XCLR	20200127	08:21:38.177645	+0000
500	36.40	18,200	XCLR	20200127	08:21:38.177625	+0000
500	36.40	18,200	XCLR	20200127	08:21:36.131789	+0000
1,666	36.40	60,642	XCLR	20200127	08:19:39.371577	+0000
20	36.40	728	XCLR	20200127	08:19:39.371577	+0000
950	36.40	34,580	XCLR	20200127	08:19:39.371577	+0000
665,000						