

## 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 759,124 IPC common shares (ISIN: CA46016U1084) during the week of February 3 to 7, 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 February 3 to 7, 2020, IPC repurchased a total of 725,000 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 February 3 to 7, 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 34,124 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 156,112,465 and IPC will not hold any common shares in treasury. The total number of issued and outstanding shares is 157,250,869 and IPC currently holds 1,138,404 common shares in treasury.

A full breakdown of the transactions conducted during the week of February 3 to 7, 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 February 7, 2020, a total of 7,607,600 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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The information was submitted for publication, through the contact persons set out above, at 09:00 CET on February 10, 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](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.

Volume	Price (SEK)	Value (SEK)				
130,000	35.71	4,642,573	CROSS	20200207	16:28:20.389718	+0000
500	36.10	18,050	XCLR	20200207	08:49:08.122389	+0000
500	36.10	18,050	XCLR	20200207	08:49:07.237061	+0000
500	36.10	18,050	XCLR	20200207	08:48:51.945468	+0000
500	36.10	18,050	XCLR	20200207	08:48:32.805131	+0000
500	36.10	18,050	XCLR	20200207	08:48:23.713073	+0000
500	36.10	18,050	XCLR	20200207	08:48:21.788384	+0000
500	36.10	18,050	XCLR	20200207	08:48:16.983918	+0000
500	36.10	18,050	XCLR	20200207	08:48:14.767871	+0000
500	36.10	18,050	XCLR	20200207	08:47:22.502190	+0000
500	36.10	18,050	XCLR	20200207	08:31:22.360883	+0000
500	36.30	18,150	XCLR	20200207	08:18:35.164678	+0000
500	36.30	18,150	XCLR	20200207	08:18:35.143054	+0000
500	36.30	18,150	XCLR	20200207	08:18:31.172816	+0000
500	36.30	18,150	XCLR	20200207	08:18:31.170097	+0000
500	36.30	18,150	XCLR	20200207	08:18:31.165309	+0000
500	36.30	18,150	XCLR	20200207	08:18:28.155752	+0000
500	36.30	18,150	XCLR	20200207	08:18:28.134084	+0000
500	36.30	18,150	XCLR	20200207	08:17:25.935474	+0000
500	36.30	18,150	XCLR	20200207	08:17:25.912167	+0000
246	36.30	8,930	XCLR	20200207	08:17:25.887565	+0000
104	36.30	3,775	XCLR	20200207	08:16:01.290327	+0000
150	36.30	5,445	XCLR	20200207	08:15:44.942002	+0000
400	36.30	14,520	XCLR	20200207	08:13:05.666784	+0000
100	36.30	3,630	XCLR	20200207	08:13:05.660341	+0000
100	36.30	3,630	XCLR	20200207	08:13:05.660212	+0000
400	36.30	14,520	XCLR	20200207	08:13:05.660178	+0000
500	36.30	18,150	XCLR	20200207	08:12:42.425922	+0000
500	36.30	18,150	XCLR	20200207	08:06:24.398968	+0000
100	36.30	3,630	XCLR	20200207	08:06:12.781214	+0000
400	36.30	14,520	XCLR	20200207	08:06:12.742950	+0000
100	36.30	3,630	XCLR	20200207	08:06:12.739760	+0000
400	36.30	14,520	XCLR	20200207	08:06:12.739727	+0000
500	36.30	18,150	XCLR	20200207	08:06:12.737069	+0000
500	36.30	18,150	XCLR	20200207	08:06:12.693365	+0000
500	36.30	18,150	XCLR	20200207	08:06:12.693237	+0000
500	36.30	18,150	XCLR	20200207	08:06:07.624904	+0000
130,000	36.28	4,716,517	CROSS	20200206	16:28:45.386956	+0000
2,690	36.80	98,992	XCLR	20200206	08:53:35.583358	+0000
1,200	36.80	44,160	XCLR	20200206	08:53:35.583332	+0000
19	36.80	699	XCLR	20200206	08:53:35.583286	+0000
1,000	36.80	36,800	XCLR	20200206	08:53:35.583146	+0000
91	36.80	3,349	XCLR	20200206	08:53:35.583146	+0000
900	36.60	32,940	XCLR	20200206	08:42:52.031712	+0000
1,121	36.60	41,029	XCLR	20200206	08:42:52.031712	+0000
2,979	36.60	109,031	XCLR	20200206	08:42:52.031712	+0000
900	36.60	32,940	XCLR	20200206	08:27:20.490575	+0000
1,304	36.60	47,726	XCLR	20200206	08:27:20.490575	+0000
2,426	36.60	88,792	XCLR	20200206	08:27:20.490575	+0000

370	36.58	13,535	XCLR	20200206 08:27:20.490575 +0000
900	36.60	32,940	XCLR	20200206 08:26:27.747338 +0000
4,100	36.60	150,060	XCLR	20200206 08:26:27.747338 +0000
120,000	36.09	4,330,752	CROSS	20200205 16:28:11.375918 +0000
1,913	36.28	69,404	XCLR	20200205 09:43:03.235329 +0000
811	36.28	29,423	XCLR	20200205 09:43:03.235329 +0000
3,462	36.28	125,601	XCLR	20200205 09:43:03.235329 +0000
438	36.24	15,873	XCLR	20200205 08:52:58.952585 +0000
125	36.24	4,530	XCLR	20200205 08:51:59.515474 +0000
375	36.24	13,590	XCLR	20200205 08:51:59.445093 +0000
1,787	36.24	64,761	XCLR	20200205 08:51:59.420435 +0000
757	36.24	27,434	XCLR	20200205 08:51:59.420435 +0000
1,592	36.24	57,694	XCLR	20200205 08:51:41.063300 +0000
146	36.10	5,271	XCLR	20200205 08:42:38.119629 +0000
354	36.10	12,779	XCLR	20200205 08:42:38.097425 +0000
1,222	36.10	44,114	XCLR	20200205 08:42:38.097293 +0000
500	36.10	18,050	XCLR	20200205 08:42:38.097290 +0000
500	35.62	17,810	XCLR	20200205 08:20:04.912788 +0000
500	35.62	17,810	XCLR	20200205 08:19:44.224245 +0000
18	35.62	641	XCLR	20200205 08:19:44.224245 +0000
500	35.62	17,810	XCLR	20200205 08:19:36.805102 +0000
726	35.80	25,991	XCLR	20200205 08:05:43.805461 +0000
4,000	35.80	143,200	XCLR	20200205 08:05:43.805461 +0000
3,329	35.80	119,178	XCLR	20200205 08:05:43.805461 +0000
1,945	35.78	69,592	XCLR	20200205 08:05:43.805461 +0000
100,000	35.81	3,580,570	CROSS	20200204 16:26:36.980756 +0000
261	35.98	9,391	XCLR	20200204 16:12:24.766268 +0000
673	35.82	24,107	XCLR	20200204 16:12:08.742929 +0000
272	35.82	9,743	XCLR	20200204 16:12:08.742929 +0000
857	35.82	30,698	XCLR	20200204 16:12:08.742929 +0000
835	35.82	29,910	XCLR	20200204 16:12:08.742929 +0000
912	35.82	32,668	XCLR	20200204 16:12:08.742929 +0000
190	35.74	6,791	XCLR	20200204 16:10:37.979114 +0000
500	35.74	17,870	XCLR	20200204 16:09:43.711253 +0000
500	35.74	17,870	XCLR	20200204 16:09:43.689297 +0000
109	35.70	3,891	XCLR	20200204 15:36:42.920660 +0000
300	35.70	10,710	XCLR	20200204 15:36:42.911295 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.889555 +0000
194	35.70	6,926	XCLR	20200204 15:36:42.883052 +0000
91	35.70	3,249	XCLR	20200204 15:36:42.883052 +0000
356	35.70	12,709	XCLR	20200204 15:36:42.876441 +0000
123	35.70	4,391	XCLR	20200204 15:36:42.705606 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.695793 +0000
200	35.70	7,140	XCLR	20200204 15:36:42.665915 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.660151 +0000
27	35.70	964	XCLR	20200204 15:36:42.658594 +0000
47	35.70	1,678	XCLR	20200204 15:36:42.599071 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.598782 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.587621 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.558056 +0000

100	35.70	3,570	XCLR	20200204 15:36:42.557358 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.554004 +0000
3	35.70	107	XCLR	20200204 15:36:42.552868 +0000
71	35.70	2,535	XCLR	20200204 15:36:42.501792 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.498326 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.455093 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.448517 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.438669 +0000
79	35.70	2,820	XCLR	20200204 15:36:42.437922 +0000
95	35.70	3,392	XCLR	20200204 15:36:42.404867 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.359353 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.344022 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.342239 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.330999 +0000
55	35.70	1,964	XCLR	20200204 15:36:42.327402 +0000
19	35.70	678	XCLR	20200204 15:36:42.309105 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.308549 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.308159 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.307803 +0000
100	35.70	3,570	XCLR	20200204 15:36:42.269961 +0000
131	35.70	4,677	XCLR	20200204 15:36:42.230064 +0000
250	35.70	8,925	XCLR	20200204 15:36:42.208333 +0000
300	35.70	10,710	XCLR	20200204 15:36:42.208287 +0000
550	35.70	19,635	XCLR	20200204 15:35:58.683789 +0000
1,185	35.58	42,162	XCLR	20200204 15:25:50.816273 +0000
443	35.58	15,762	XCLR	20200204 15:25:50.816235 +0000
651	35.58	23,163	XCLR	20200204 15:25:50.816235 +0000
679	35.58	24,159	XCLR	20200204 15:25:50.816235 +0000
2,042	35.58	72,654	XCLR	20200204 15:25:50.816235 +0000
84	35.60	2,990	XCLR	20200204 15:05:39.785846 +0000
100	35.60	3,560	XCLR	20200204 15:05:39.689104 +0000
100	35.60	3,560	XCLR	20200204 15:05:39.592676 +0000
100	35.60	3,560	XCLR	20200204 15:05:39.495088 +0000
100	35.60	3,560	XCLR	20200204 15:05:39.398793 +0000
100	35.60	3,560	XCLR	20200204 15:05:38.585090 +0000
100	35.60	3,560	XCLR	20200204 15:05:38.228240 +0000
60	35.60	2,136	XCLR	20200204 15:05:38.004054 +0000
64	35.60	2,278	XCLR	20200204 15:05:36.551129 +0000
686	35.60	24,422	XCLR	20200204 15:05:36.455596 +0000
50	35.60	1,780	XCLR	20200204 15:05:20.840433 +0000
100	35.60	3,560	XCLR	20200204 15:05:20.743273 +0000
100	35.60	3,560	XCLR	20200204 15:05:20.646253 +0000
100	35.60	3,560	XCLR	20200204 15:05:20.549536 +0000
100	35.60	3,560	XCLR	20200204 15:05:20.452970 +0000
100	35.60	3,560	XCLR	20200204 15:05:20.356172 +0000
100	35.60	3,560	XCLR	20200204 15:05:20.259505 +0000
100	35.60	3,560	XCLR	20200204 15:05:20.129609 +0000
150	35.60	5,340	XCLR	20200204 14:55:52.143739 +0000
2,006	35.60	71,414	XCLR	20200204 14:55:52.143739 +0000
600	35.60	21,360	XCLR	20200204 14:44:09.776570 +0000

500	35.60	17,800	XCLR	20200204 11:54:13.602903 +0000
4,500	35.60	160,200	XCLR	20200204 11:54:13.602903 +0000
52	35.90	1,867	XCLR	20200204 11:01:08.718805 +0000
1,000	35.90	35,900	XCLR	20200204 11:01:08.711779 +0000
1,000	35.90	35,900	XCLR	20200204 11:01:08.711124 +0000
1,533	35.90	55,035	XCLR	20200204 11:01:08.689718 +0000
769	35.90	27,607	XCLR	20200204 11:01:08.689718 +0000
646	35.90	23,191	XCLR	20200204 11:01:08.689718 +0000
2,709	35.82	97,036	XCLR	20200204 09:33:31.021499 +0000
500	35.82	17,910	XCLR	20200204 09:33:31.021499 +0000
500	35.82	17,910	XCLR	20200204 09:16:35.546808 +0000
500	35.82	17,910	XCLR	20200204 09:16:35.546779 +0000
500	35.82	17,910	XCLR	20200204 09:16:35.546747 +0000
4,555	35.82	163,160	XCLR	20200204 09:16:29.909753 +0000
682	35.82	24,429	XCLR	20200204 09:16:29.909753 +0000
54	35.80	1,933	XCLR	20200204 09:16:29.909753 +0000
272	35.04	9,531	XCLR	20200204 08:05:26.684186 +0000
500	35.04	17,520	XCLR	20200204 08:05:26.684094 +0000
4,228	35.04	148,149	XCLR	20200204 08:05:26.683985 +0000
140,000	34.55	4,836,846	CROSS	20200203 16:27:42.034178 +0000
725,000				