

International Petroleum Corporation Announces Revised 2020 Expenditure Plans

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) announces its plans to reduce total forecast 2020 expenditure by between USD 125 and 190 million. IPC's revised total estimated 2020 capital and decommissioning expenditures account for approximately USD 85 million of the total forecast reduction. IPC's total forecast 2020 operating costs are revised downwards by between USD 40 and 105 million, depending on production levels and commodity prices.

Mike Nicholson, IPC's Chief Executive Officer, comments: "Following the extraordinary developments in the world since we released our 2020 budget and production guidance and held our 2020 Capital Markets Day in February, IPC is taking decisive action to reset our 2020 expenditure plans in order to maximise the financial flexibility of the Corporation.

Given that we operate the majority of our assets, IPC has significant financial and operational flexibility to react swiftly to recent events and to positively prepare the Corporation to navigate through this period of extremely low commodity prices. All remaining discretionary 2020 expenditures have been deferred or cancelled and we have built into our forecast range the temporary curtailment of production from those fields that are not expected to generate positive cash flows at these low pricing levels. These proposed production curtailments relate to our oil production, as we currently forecast positive cash flows from our gas production in Canada. We currently expect our 2020 net average production to be in the range of 30,000 to 45,000 barrels of oil equivalent (boe) per day, depending on how commodity prices evolve over the remainder of 2020 and the operational choices that we make to maximise the liquidity position of the Corporation. Operating costs for 2020 are expected to be in the range of USD 12 to 13 per boe.

We retain access to significant financial headroom, with undrawn amounts under existing credit facilities currently at around USD 90 million.

We expect to be able to fully fund our revised 2020 expenditure program from cash flows and current borrowing capacity. Assuming average 2020 Brent oil prices of USD 25 per barrel and assuming Western Canadian Select oil prices are at zero for the remainder of the year, we would expect to utilise around half of our liquidity headroom. This demonstrates the financial resilience of IPC to respond to sustained low oil prices.

The situation around the Covid-19 outbreak continues to evolve in all of our countries of operation. We are focused on protecting the health and safety of our employees, contractors and other stakeholders, while also working to ensure business continuity. The revised expenditure program and changes to operations will commence immediately. The Corporation will continue to monitor the commodity price outlook, as well as the restrictions and potential disruptions relating to the Covid-19 outbreak, and IPC has the ability to make further adjustments to these forecasts as needed."

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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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.

The Covid-19 virus and the restrictions and disruptions related to it, as well as the actions of certain oil and gas producing nations, have had a drastic adverse effect in 2020 on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Corporation's common shares. These factors are beyond the control of the Corporation and it is difficult to assess how these, and other factors, will continue to affect the Corporation and the market price of IPC's common shares. In light of the current situation, as at the date of this press release, the Corporation continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

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: 2020 production range, operating costs and capital and decommissioning expenditure estimates; estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC's current business plans and assumptions regarding the business environment, which are subject to change; IPC's ability to reduce expenditures to forecast levels; IPC's financial and operational flexibility to react to recent events and to prepare the Corporation to navigate through periods of low commodity prices; IPC's ability to defer or cancel expenditures and to curtail production, and to resume such production following curtailment; IPC's continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation; the ability to fully fund 2020 expenditures from cash flows and current borrowing capacity; the financial resilience of IPC to respond to sustained low oil prices; IPC's flexibility to remain within existing financial headroom should Brent and Canadian oil prices fall to zero through the end of 2020; the ability of IPC to make further adjustments to its 2020 expenditure plans, including to further lower production and operating costs; IPC's ability to generate cash flows; and the ability to maintain operations, production and business in light of the Covid-19 outbreak and the restrictions and disruptions related thereto, including risks related to production delays and interruptions, changes in laws and regulations and reliance on third-party operators and infrastructure. Statements relating to "reserves" and "contingent resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

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; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; 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; competition; incorrect assessment of the value of acquisitions; failure to 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, environmental and abandonment 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 management's discussion and analysis for the year ended December 31, 2019 (See "Cautionary Statement Regarding Forward-Looking Information" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2019 (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, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR website (www.sedar.com) or IPC's website (www.international-petroleum.com).

Non-IFRS Measures

References may be made in this press release to "operating cash flow" (OCF), "free cash flow" (FCF), "Earnings Before Interest, Tax, Depreciation and Amortization" (EBITDA), "operating costs" and "net debt"/"net cash", which are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of OCF, FCF, EBITDA, operating costs and net debt/net cash that may be used by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Management believes that non-IFRS measures are useful supplemental measures that may assist shareholders and investors in assessing the cash generated by and the financial performance and position of the Corporation. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Corporation's ability to meet its future capital expenditure and working capital requirements. Management believes these non-IFRS measures are important supplemental measures of operating performance because they highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of the Corporation's operating performance and financial condition on a

basis that is more consistent and comparable between reporting periods. The Corporation also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

The definition of each non-IFRS measure is presented in IPC's MD&A (See "Non-IFRS Measures" therein).

Disclosure of Oil and Gas Information

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet (Mcf) per 1 barrel (bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

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.