

## 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 253,210 IPC common shares (ISIN: CA46016U1084) during the period of December 3 to 9, 2021 under the previously announced share repurchase program.

The share repurchase program, announced by IPC on December 1, 2021, 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 period of December 3 to 9, 2021, IPC repurchased a total of 184,000 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 period of December 3 to 9, 2021, 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 69,210 IPC common shares on the TSX and/or alternative Canadian trading systems. All of these share repurchases were carried out by ATB Capital Markets 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 155,114,547 and IPC will not hold any common shares in treasury. The total number of issued and outstanding shares is 155,367,757 and IPC currently holds 253,210 common shares in treasury.

A full breakdown of the transactions conducted during the period of December 3 to 9, 2021 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 December 3, 2021 up to and including December 9, 2021, a total of 253,210 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 11,097,074 IPC common shares may be repurchased over the period of twelve months commencing December 3, 2021 and ending December 2, 2022, 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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### **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: continuation of the share repurchase program, including the number of common shares to be acquired and cancelled; the ability to IPC to acquire common shares under the share repurchase program, including the timing of any such purchases; and the return of value to IPC's shareholders as a result of any common 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 fluctuations; interest rate and exchange 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 management's discussion and analysis (MD&A) for the nine months ended September 30, 2021 (See "Cautionary Statement Regarding Forward-Looking Information" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2020 (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](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.



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09/12/2021	17:18:06	5,000	52.0000	IPCO	XSTO
09/12/2021	17:16:14	2,939	52.0000	IPCO	XSTO
09/12/2021	17:15:29	1,061	51.9000	IPCO	XSTO
09/12/2021	17:05:43	109	51.8500	IPCO	XSTO
09/12/2021	17:05:34	1,594	51.8500	IPCO	XSTO
09/12/2021	16:49:05	5,000	51.7000	IPCO	XSTO
09/12/2021	16:48:13	196	51.6000	IPCO	XSTO
09/12/2021	16:48:13	9,804	51.6000	IPCO	XSTO
09/12/2021	16:33:08	19	51.5000	IPCO	XSTO
09/12/2021	16:33:02	19	51.5000	IPCO	XSTO
09/12/2021	16:32:57	19	51.5000	IPCO	XSTO
09/12/2021	16:14:18	98	51.5000	IPCO	XSTO
09/12/2021	15:58:49	4,914	51.6000	IPCO	XSTO
09/12/2021	15:56:31	3,251	51.5000	IPCO	XSTO
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09/12/2021	14:24:49	3,000	51.6000	IPCO	XSTO
09/12/2021	14:23:56	2,464	51.6000	IPCO	XSTO
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09/12/2021	14:09:40	419	51.6500	IPCO	XSTO
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09/12/2021	13:28:24	175	51.6500	IPCO	XSTO
09/12/2021	13:28:24	210	51.6500	IPCO	XSTO
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09/12/2021	13:28:09	256	51.6500	IPCO	XSTO
09/12/2021	13:28:09	249	51.6500	IPCO	XSTO
09/12/2021	13:28:09	256	51.6500	IPCO	XSTO
09/12/2021	13:28:09	120	51.6500	IPCO	XSTO
09/12/2021	13:28:09	227	51.6500	IPCO	XSTO

09/12/2021	13:28:09	99	51.6500	IPCO	XSTO
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09/12/2021	11:25:01	232	51.6000	IPCO	XSTO
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09/12/2021	10:06:16	291	51.2500	IPCO	XSTO
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09/12/2021	10:06:03	705	51.2500	IPCO	XSTO
09/12/2021	10:04:11	2,300	51.2500	IPCO	XSTO
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09/12/2021	09:52:51	705	51.2500	IPCO	XSTO
09/12/2021	09:52:51	568	51.2500	IPCO	XSTO
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09/12/2021	09:52:51	705	51.2500	IPCO	XSTO
09/12/2021	09:52:51	1,906	51.2500	IPCO	XSTO
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09/12/2021	09:30:34	476	51.2000	IPCO	XSTO
09/12/2021	09:30:34	106	51.2000	IPCO	XSTO
09/12/2021	09:30:34	299	51.2000	IPCO	XSTO
09/12/2021	09:28:30	405	51.2000	IPCO	XSTO

09/12/2021	09:27:13	305	51.2000	IPCO	XSTO
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09/12/2021	09:27:13	1,200	51.2000	IPCO	XSTO
09/12/2021	09:27:13	405	51.2000	IPCO	XSTO
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