

International Petroleum Corporation Announces Results of Share Repurchase Program and Updated Share Capital

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC repurchased a total of 167,454 IPC common shares (ISIN: CA46016U1084) during the period of January 3 to 14, 2022 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 January 3 to 14, 2022, IPC repurchased a total of 85,000 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 January 3 to 14, 2022, 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 82,454 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. In January 2022, IPC cancelled a further 1,160,651 common shares repurchased under the share repurchase program during December 2021. As at January 17, 2022, the total number of issued and outstanding IPC common shares is 154,037,454 and IPC holds 167,454 common shares in treasury.

A full breakdown of the transactions conducted during the period of January 3 to 14, 2022 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 January 14, 2022, a total of 1,497,757 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".

For further information, please contact:

Rebecca Gordon VP Corporate Planning and Investor Relations rebecca.gordon@international-petroleum.com Tel: +41 22 595 10 50	Or	Robert Eriksson Media Manager eriksson@rive6.ch Tel: +46 701 11 26 15
--	----	---

This press release contains information that International Petroleum Corp. is required to make public pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the contact persons set out above, at 09:00 CET on January 17, 2022.

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 further 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) 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.

APPENDIX

During the period of January 3 to 14, 2022, International Petroleum Corporation (IPC) repurchased a total of 85,000 IPC common shares (ISIN: CA46016U1084) on Nasdaq Stockholm. All of these share repurchases were carried out by Pareto Securities AB on behalf of IPC.

Date and Time	Quantity	Price (SEK)	Symbol	Exchange
14/01/2022 17:15	45	60.20	IPCO	XSTO
14/01/2022 17:15	605	60.20	IPCO	XSTO
14/01/2022 17:15	2,544	60.20	IPCO	XSTO
14/01/2022 17:15	853	60.20	IPCO	XSTO
14/01/2022 17:15	953	60.20	IPCO	XSTO
14/01/2022 17:02	3,000	60.20	IPCO	XSTO
14/01/2022 16:47	750	60.10	IPCO	XSTO
14/01/2022 16:47	1,250	60.10	IPCO	XSTO
14/01/2022 16:47	2,500	60.10	IPCO	XSTO
14/01/2022 16:47	500	60.10	IPCO	XSTO
14/01/2022 16:30	492	60.05	IPCO	XSTO
14/01/2022 16:30	100	60.05	IPCO	XSTO
14/01/2022 16:30	300	60.05	IPCO	XSTO
14/01/2022 16:29	1,108	59.95	IPCO	XSTO
14/01/2022 15:35	168	59.00	IPCO	XSTO
14/01/2022 15:35	147	59.00	IPCO	XSTO
14/01/2022 15:35	3,000	59.00	IPCO	XSTO
14/01/2022 15:35	685	59.00	IPCO	XSTO
14/01/2022 15:35	3,000	59.00	IPCO	XSTO
14/01/2022 15:35	1,000	59.00	IPCO	XSTO
14/01/2022 15:33	2,785	58.90	IPCO	XSTO
14/01/2022 15:33	4,166	58.90	IPCO	XSTO
14/01/2022 15:33	49	58.90	IPCO	XSTO
14/01/2022 15:33	1,407	58.85	IPCO	XSTO
14/01/2022 15:33	532	58.85	IPCO	XSTO
14/01/2022 15:33	145	58.85	IPCO	XSTO
14/01/2022 15:33	1,250	58.85	IPCO	XSTO
14/01/2022 15:33	505	58.70	IPCO	XSTO
14/01/2022 15:33	505	58.70	IPCO	XSTO
14/01/2022 15:33	354	58.70	IPCO	XSTO
14/01/2022 15:33	151	58.70	IPCO	XSTO
14/01/2022 15:33	151	58.70	IPCO	XSTO
14/01/2022 15:15	328	58.50	IPCO	XSTO
14/01/2022 15:15	300	58.50	IPCO	XSTO
14/01/2022 15:15	2,017	58.50	IPCO	XSTO
14/01/2022 15:14	355	58.40	IPCO	XSTO
14/01/2022 14:22	143	58.30	IPCO	XSTO
14/01/2022 14:22	186	58.30	IPCO	XSTO
14/01/2022 14:22	558	58.30	IPCO	XSTO
14/01/2022 14:22	4	58.30	IPCO	XSTO
14/01/2022 14:21	859	58.30	IPCO	XSTO

14/01/2022 14:21	1,250	58.30	IPCO	XSTO
14/01/2022 14:21	9	58.35	IPCO	XSTO
14/01/2022 14:21	141	58.35	IPCO	XSTO
14/01/2022 14:21	305	58.35	IPCO	XSTO
14/01/2022 14:21	305	58.35	IPCO	XSTO
14/01/2022 14:21	305	58.35	IPCO	XSTO
14/01/2022 14:21	95	58.35	IPCO	XSTO
14/01/2022 14:21	105	58.35	IPCO	XSTO
14/01/2022 14:21	105	58.35	IPCO	XSTO
14/01/2022 14:21	105	58.35	IPCO	XSTO
14/01/2022 14:21	105	58.35	IPCO	XSTO
14/01/2022 14:21	200	58.35	IPCO	XSTO
14/01/2022 14:21	305	58.35	IPCO	XSTO
14/01/2022 14:21	305	58.35	IPCO	XSTO
14/01/2022 14:21	305	58.35	IPCO	XSTO
14/01/2022 14:07	200	58.30	IPCO	XSTO
14/01/2022 14:07	505	58.30	IPCO	XSTO
14/01/2022 14:06	319	58.30	IPCO	XSTO
14/01/2022 14:06	186	58.30	IPCO	XSTO
14/01/2022 14:06	186	58.30	IPCO	XSTO
14/01/2022 14:05	447	58.30	IPCO	XSTO
14/01/2022 14:05	58	58.30	IPCO	XSTO
14/01/2022 14:05	505	58.30	IPCO	XSTO
14/01/2022 14:01	117	58.30	IPCO	XSTO
14/01/2022 14:01	1,300	58.30	IPCO	XSTO
14/01/2022 14:01	505	58.30	IPCO	XSTO
14/01/2022 13:58	1,189	58.40	IPCO	XSTO
14/01/2022 13:58	1,098	58.40	IPCO	XSTO
14/01/2022 13:58	25	58.40	IPCO	XSTO
14/01/2022 13:58	1,843	58.40	IPCO	XSTO
14/01/2022 13:58	845	58.40	IPCO	XSTO
14/01/2022 13:54	84	58.30	IPCO	XSTO
14/01/2022 13:53	421	58.30	IPCO	XSTO
14/01/2022 13:50	352	58.30	IPCO	XSTO
14/01/2022 13:45	128	58.30	IPCO	XSTO
14/01/2022 13:44	25	58.30	IPCO	XSTO
14/01/2022 13:44	505	58.30	IPCO	XSTO
14/01/2022 13:44	70	58.30	IPCO	XSTO
14/01/2022 13:44	435	58.30	IPCO	XSTO
14/01/2022 13:44	147	58.30	IPCO	XSTO
14/01/2022 13:44	224	58.30	IPCO	XSTO
14/01/2022 13:44	281	58.30	IPCO	XSTO
14/01/2022 13:26	3,351	58.50	IPCO	XSTO
14/01/2022 13:26	405	58.45	IPCO	XSTO
14/01/2022 13:26	595	58.45	IPCO	XSTO
14/01/2022 13:26	405	58.45	IPCO	XSTO
14/01/2022 13:26	405	58.45	IPCO	XSTO
14/01/2022 13:26	405	58.45	IPCO	XSTO
14/01/2022 13:26	184	58.45	IPCO	XSTO

14/01/2022 13:26	1,250	58.45	IPCO	XSTO
14/01/2022 13:25	404	58.50	IPCO	XSTO
14/01/2022 13:25	347	58.50	IPCO	XSTO
14/01/2022 13:25	1,249	58.50	IPCO	XSTO
14/01/2022 13:19	1,208	58.35	IPCO	XSTO
14/01/2022 13:19	185	58.35	IPCO	XSTO
14/01/2022 13:19	607	58.35	IPCO	XSTO
14/01/2022 12:03	1,599	58.20	IPCO	XSTO
14/01/2022 12:03	65	58.20	IPCO	XSTO
14/01/2022 11:41	640	58.20	IPCO	XSTO
14/01/2022 11:36	705	58.20	IPCO	XSTO
14/01/2022 11:36	617	58.20	IPCO	XSTO
14/01/2022 11:36	88	58.20	IPCO	XSTO
14/01/2022 11:22	581	58.20	IPCO	XSTO
14/01/2022 11:22	311	58.20	IPCO	XSTO
14/01/2022 11:22	67	58.20	IPCO	XSTO
14/01/2022 11:22	269	58.20	IPCO	XSTO
14/01/2022 11:22	58	58.20	IPCO	XSTO
14/01/2022 11:04	363	58.65	IPCO	XSTO
14/01/2022 11:04	505	58.65	IPCO	XSTO
14/01/2022 11:04	505	58.65	IPCO	XSTO
14/01/2022 11:04	505	58.65	IPCO	XSTO
14/01/2022 11:04	393	58.65	IPCO	XSTO
14/01/2022 11:04	112	58.65	IPCO	XSTO
14/01/2022 11:04	112	58.65	IPCO	XSTO
14/01/2022 09:20	505	58.15	IPCO	XSTO
10/01/2022 16:56	268	54.35	IPCO	XSTO
10/01/2022 16:56	82	54.35	IPCO	XSTO
10/01/2022 16:56	650	54.35	IPCO	XSTO
10/01/2022 16:44	1,000	54.25	IPCO	XSTO
10/01/2022 16:38	340	54.35	IPCO	XSTO
10/01/2022 16:38	410	54.35	IPCO	XSTO
10/01/2022 16:38	1,250	54.35	IPCO	XSTO
10/01/2022 16:25	300	54.35	IPCO	XSTO
10/01/2022 16:25	136	54.35	IPCO	XSTO
10/01/2022 16:25	189	54.35	IPCO	XSTO
10/01/2022 16:25	375	54.35	IPCO	XSTO
10/01/2022 16:10	152	54.55	IPCO	XSTO
10/01/2022 16:10	800	54.50	IPCO	XSTO
10/01/2022 16:10	682	54.50	IPCO	XSTO
10/01/2022 16:10	139	54.45	IPCO	XSTO
10/01/2022 16:10	225	54.45	IPCO	XSTO
10/01/2022 16:10	1,250	54.45	IPCO	XSTO
10/01/2022 16:03	100	54.35	IPCO	XSTO
10/01/2022 16:03	505	54.35	IPCO	XSTO
10/01/2022 16:03	642	54.35	IPCO	XSTO
10/01/2022 16:02	505	54.20	IPCO	XSTO