International Petroleum Corp.

2024 Year-End Reserves and Resources

Material Change Report

February 11, 2025

MATERIAL CHANGE REPORT

1. Name and Address of Company:

International Petroleum Corporation ("IPC" or the "Corporation")
Suite 2800, 1055 Dunsmuir Street
Vancouver, British Columbia V7X 1L2

2. Date of Material Change:

February 11, 2025

3. News Release:

On February 11, 2025, a news release was disseminated through the facilities of GlobeNewswire and subsequently filed under IPC's corporate profile on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change:

On February 11, 2025, in addition to releasing its financial and operating results and related management's discussion and analysis for the year ended December 31, 2024 (MD&A), IPC announced its 2025 capital expenditure budget of USD 320 million and its 2025 production guidance of between 43,000 and 45,000 barrels of oil equivalent (boe) per day (boepd). IPC also announced that 2024 year-end 2P reserves and best estimate contingent resources (unrisked) are estimated at, respectively, 493 million boe (MMboe) and 1,107 MMboe. IPC's 2024 year-end best estimate contingent resources (risked) are estimated at 834 MMboe.

IPC also stated that further details will be provided at IPC's Capital Markets Day (CMD) presentation to be held on February 11, 2025. A copy of the CMD presentation will be available on IPC's website at www.international-petroleum.com.

The news release, MD&A and CMD presentation refer to the Corporation's reserves estimates, contingent resources estimates and estimates of future net revenue as further described in the attached "Disclosure of Year End 2024 Reserves and Resources Data and Other Oil and Gas Information" and news release dated February 11, 2025.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Please see attached "Disclosure of Year End 2024 Reserves and Resources Data and Other Oil and Gas Information" and news release dated February 11, 2025.

5.2 Disclosure for Restructuring Transactions:

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report is:

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General Counsel
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9. Date of Report:

February 11, 2025

Disclosure of Year End 2024 Reserves and Resources Data and Other Oil and Gas Information

Part I – Date of Statement

February 11, 2025

International Petroleum Corporation (IPC or the Corporation) has oil and gas reserves and resources in Canada, Malaysia and France

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada are effective as of December 31, 2024, and are included in reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule's December 31, 2024, price forecasts. The preparation date of the reserves report by Sproule is January 23, 2025 and the preparation date of the contingent resource report by Sproule is January 30, 2025.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2024, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2024, price forecasts. The report by ERCE is dated January 28, 2025.

The reserve estimates, contingent resource estimates and estimate of future net revenue, and related information, in respect of IPC's oil and gas assets in Canada, France and Malaysia, based on the above-mentioned Sproule and ERCE reports, are contained in Parts I to VI and Appendix A of this document.

The price forecasts used in the reports prepared by Sproule and ERCE, are available on the website of Sproule (www.sproule.com), and are provided in Part III – Pricing Assumptions. Electricity price assumptions in Canada used in this document are made by IPC, based on industry estimates.

2P reserves and best estimate contingent resources included in the reports prepared by Sproule and ERCE in respect of IPC's oil and gas assets in Canada, France and Malaysia have been aggregated in this document by IPC. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to aggregation. In some cases, column or row totals in the tables in this document may not add due to rounding. This document contains estimates of the net present value of the future net revenue from IPC's reserves and contingent resources. The estimated values of future net revenue disclosed in this document do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve and resource evaluations will be attained and variances could be material.

The reserves and resources information and data provided in this document present only a portion of the disclosure required under NI 51-101. All of the required information will be contained in the Corporation's Annual Information Form for the year ended December 31, 2024, which will be filed on SEDAR+ (accessible at www.sedarplus.ca) on or before April 1, 2025.

Part II - Disclosure of Reserves Data

The tables below set out the reserves volumes and net present values by country. IPC's working interest volumes are reported herein as the gross reserves, the reserves adjusted for royalties or similar are reported as net reserves.

Item 2.1.1a – Breakdown of Proved Reserves (Forecast Case)
Breakdown of Reserves by Product Type

	Bitumen		Heavy Crude Oil		Light & Medium Oil		Natural Gas Liquids		Conventional Natural Gas		Oil Equivalent	
	Gross MMbbl	Net MMbbl	Gross MMbbl	Net MMbbl	Gross MMbbl	Net MMbbl	Gross MMbbl	Net MMbbl	Gross Bcf	Net Bcf	Gross MMboe	Net MMboe
Proved Developed Producing												
Canada	–	–	46.6	37.9	3.9	3.4	0.1	0.1	250.5	237.3	**92.3**	**80.8**
France	–	–	–	–	5.6	5.0	–	–	–	–	**5.6**	**5.0**
Malaysia	–	–	–	–	0.1	0.1	–	–	–	–	**0.1**	**0.1**
IPC Total	–	–	46.6	37.9	9.6	8.4	0.1	0.1	250.5	237.3	**98.0**	**85.9**
Proved Developed Non-Producing												
Canada	–	–	–	–	0.1	0.1	–	–	–	–	**0.1**	**0.1**
France	–	–	–	–	0.2	0.2	–	–	–	–	**0.2**	**0.2**
Malaysia	–	–	–	–	3.6	3.1	–	–	–	–	**3.6**	**3.1**
IPC Total	–	–	–	–	3.9	3.4	–	–	–	–	**3.9**	**3.4**
Proved Undeveloped												
Canada	197.7	161.7	66.0	51.5	3.1	2.5	0.0	0.0	2.0	1.8	**267.1**	**216.0**
France	–	–	–	–	0.5	0.4	–	–	–	–	**0.5**	**0.4**
Malaysia	–	–	–	–	–	–	–	–	–	–	**–**	**–**
IPC Total	197.7	161.7	66.0	51.5	3.6	2.9	0.0	0.0	2.0	1.8	**267.6**	**216.4**
Total Proved (1P)												
Canada	197.7	161.7	112.6	89.4	7.1	5.9	0.1	0.1	252.5	239.1	**359.6**	**297.0**
France	–	–	–	–	6.3	5.6	–	–	–	–	**6.3**	**5.6**
Malaysia	–	–	–	–	3.6	3.1	–	–	–	–	**3.6**	**3.1**
IPC Total	197.7	161.7	112.6	89.4	17.0	14.6	0.1	0.1	252.5	239.1	**369.5**	**305.6**

Item 2.1.1b – Breakdown of Proved and Probable Reserves (Forecast Case)
Breakdown of Reserves by Product Type

	Bitumen		Heavy Crude Oil		Light & Medium Oil		Natural Gas Liquids		Conventional Natural Gas		Oil Equivalent	
	Gross MMbbl	Net MMbbl	Gross MMbbl	Net MMbbl	Gross MMbbl	Net MMbbl	Gross MMbbl	Net MMbbl	Gross Bcf	Net Bcf	Gross MMboe	Net MMboe
Proved plus Probable Developed Producing												
Canada	–	–	60.4	48.9	4.8	4.1	0.1	0.1	320.2	303.3	**118.7**	**103.6**
France	–	–	–	–	7.6	6.7	–	–	–	–	**7.6**	**6.7**
Malaysia	–	–	–	–	3.3	2.8	–	–			**3.3**	**2.8**
IPC Total	–	–	60.4	48.9	15.6	13.6	0.1	0.1	320.2	303.3	**129.6**	**113.1**
Proved plus Probable Developed Non-Producing												
Canada	–	–	0.0	–	0.2	0.1	–	–	–	–	**0.2**	**0.1**
France	–	–	–	–	0.3	0.3	–	–	–	–	**0.3**	**0.3**
Malaysia	–	–	–	–	1.3	1.1	–	–	–	–	**1.3**	**1.1**
IPC Total	–	–	0.0	–	1.8	1.5	–	–	–	–	**1.8**	**1.5**
Proved plus Probable Undeveloped												
Canada	258.8	206.4	95.1	73.3	5.2	4.1	0.0	0.0	3.4	3.1	**359.8**	**284.4**
France	–	–	–	–	0.9	0.8	–	–	–	–	**0.9**	**0.8**
Malaysia	–	–	–	–	0.8	0.6	–	–	–	–	**0.8**	**0.6**
IPC Total	258.8	206.4	95.1	73.3	6.9	5.5	0.0	0.0	3.4	3.1	**361.5**	**285.8**
Total Proved plus Probable (2P)												
Canada	258.8	206.4	155.6	122.2	10.2	8.4	0.1	0.1	323.7	306.4	**478.6**	**388.1**
France	–	–	–	–	8.8	7.7	–	–	–	–	**8.8**	**7.7**
Malaysia	–	–	–	–	5.4	4.5	–	–	–	–	**5.4**	**4.5**
IPC Total	258.8	206.4	155.6	122.2	24.3	20.6	0.1	0.1	323.7	306.4	**492.8**	**400.4**
Total Probable (PB)												
Canada	61.1	44.7	43.0	32.8	3.1	2.5	0.0	0.0	71.2	67.3	**119.1**	**91.2**
France	–	–	–	–	2.5	2.2	–	–	–	–	**2.5**	**2.2**
Malaysia	–	–	–	–	1.8	1.4	–	–	–	–	**1.8**	**1.4**
IPC Total	61.1	44.7	43.0	32.8	7.3	6.0	0.0	0.0	71.2	67.3	**123.3**	**94.7**

Item 2.1.2a – Net Present Value of Future Net Revenue (Forecast Case), Proved Reserves
Breakdown of NPV by country and in aggregate Million USD

	Before Deducting Income Tax, Discounted at						After Deducting Income Tax, Discounted at						Unit Value Before Income Tax, discounted at 10%
	0%	5%	8%	10%	15%	20%	0%	5%	8%	10%	15%	20%	
Proved Developed Producing													
Canada	902.4	960.5	917.2	880.7	788.6	708.0	801.0	884.5	852.4	822.2	742.4	670.9	10.9
France	79.8	103.5	102.8	100.2	91.1	81.9	44.8	76.5	79.3	78.5	73.2	66.8	20.2
Malaysia	-31.2	-31.1	-31.0	-31.0	-30.9	-30.7	-31.7	-31.6	-31.5	-31.5	-31.4	-31.2	-469.1
IPC Total	951.0	1,032.9	989.0	949.9	848.8	759.2	814.0	929.4	900.2	869.3	784.3	706.4	11.1
Proved Developed Non-Producing													
Canada	3.3	2.5	2.2	2.0	1.7	1.4	2.5	2.0	1.7	1.6	1.3	1.1	19.3
France	3.8	3.0	2.7	2.5	2.1	1.8	2.8	2.2	1.9	1.8	1.5	1.2	12.6
Malaysia	42.7	45.8	46.9	47.5	48.3	48.4	33.5	37.9	39.7	40.7	42.3	43.2	15.5
IPC Total	49.7	51.3	51.8	52.0	52.0	51.7	38.8	42.1	43.4	44.0	45.1	45.6	15.5
Proved Undeveloped													
Canada	6,276.6	3,408.3	2,455.2	2,002.3	1,256.3	826.9	4,776.5	2,568.9	1,834.3	1,485.5	912.4	583.6	9.3
France	10.5	5.9	4.0	3.0	1.0	-0.4	7.8	3.8	2.1	1.2	-0.5	-1.6	7.6
Malaysia	–	–	–	–	–	–	–	–	–	–	–	–	–
IPC Total	6,287.1	3,414.2	2,459.3	2,005.3	1,257.4	826.6	4,784.3	2,572.7	1,836.4	1,486.8	912.0	582.0	9.3
Total Proved (1P)													
Canada	7,182.3	4,371.3	3,374.6	2,885.0	2,046.6	1,536.4	5,580.1	3,455.4	2,688.4	2,309.3	1,656.2	1,255.6	9.7
France	94.0	112.5	109.5	105.6	94.2	83.4	55.3	82.5	83.3	81.5	74.2	66.4	19.0
Malaysia	11.5	14.7	15.9	16.5	17.4	17.7	1.7	6.3	8.2	9.2	11.0	12.0	5.3
IPC Total	7,287.8	4,498.4	3,500.1	3,007.2	2,158.2	1,637.4	5,637.1	3,544.1	2,779.9	2,400.0	1,741.4	1,334.0	9.8

Item 2.1.2b – Net Present Value of Future Net Revenue (Forecast Case), Proved and Probable Reserves
Breakdown of NPV by country and in aggregate Million USD

	Before Deducting Income Tax, Discounted at						After Deducting Income Tax, Discounted at						Unit Value Before Income Tax, discounted at 10%
	0%	5%	8%	10%	15%	20%	0%	5%	8%	10%	15%	20%	
Proved plus Probable Developed Producing													
Canada	1,420.7	1,353.0	1,245.0	1,173.8	1,017.5	894.8	1,195.8	1,188.2	1,105.4	1,047.9	918.1	814.2	11.3
France	175.1	171.8	160.1	151.5	131.2	114.3	115.1	127.5	122.2	117.1	103.6	91.4	22.6
Malaysia	-0.9	4.6	7.0	8.3	10.7	12.3	-7.3	-1.0	1.8	3.4	6.4	8.5	2.9
IPC Total	1,594.8	1,529.4	1,412.1	1,333.5	1,159.4	1,021.5	1,303.6	1,314.7	1,229.5	1,168.4	1,028.1	914.1	11.8
Proved plus Probable Developed Non-Producing													
Canada	3.9	2.9	2.5	2.2	1.8	1.5	3.1	2.3	1.9	1.7	1.4	1.2	15.5
France	7.3	5.5	4.7	4.3	3.5	2.9	5.4	4.0	3.4	3.1	2.5	2.1	16.4
Malaysia	43.5	40.4	38.2	36.7	33.0	29.5	31.9	30.5	29.2	28.2	25.5	22.9	34.4
IPC Total	54.7	48.8	45.4	43.2	38.3	33.9	40.4	36.8	34.5	33.0	29.4	26.1	29.3
Proved plus Probable Undeveloped													
Canada	9,571.7	4,896.2	3,452.1	2,788.0	1,728.4	1,138.9	7,270.6	3,687.5	2,580.4	2,072.0	1,262.7	813.7	9.8
France	36.9	25.7	20.9	18.3	13.3	9.7	27.4	18.4	14.6	12.6	8.6	5.9	23.9
Malaysia	16.6	12.5	10.5	9.4	6.8	4.7	10.9	8.0	6.6	5.7	3.9	2.4	14.9
IPC Total	9,625.2	4,934.4	3,483.5	2,815.7	1,748.5	1,153.4	7,308.9	3,713.9	2,601.6	2,090.3	1,275.2	822.0	9.9
Total Proved plus Probable (2P)													
Canada	10,996.3	6,252.2	4,699.6	3,964.0	2,747.8	2,035.2	8,469.5	4,878.0	3,687.8	3,121.6	2,182.2	1,629.1	10.2
France	219.3	203.0	185.7	174.1	148.0	127.0	147.9	149.9	140.3	132.8	114.7	99.4	22.5
Malaysia	59.1	57.5	55.7	54.3	50.5	46.5	35.5	37.6	37.6	37.3	35.8	33.7	12.1
IPC Total	11,274.7	6,512.6	4,941.0	4,192.4	2,946.3	2,208.7	8,653.0	5,065.4	3,865.6	3,291.8	2,332.7	1,762.2	10.5
Total Probable (PB)													
Canada	3,814.0	1,880.9	1,325.0	1,079.0	701.2	498.9	2,889.4	1,422.6	999.3	812.3	526.0	373.5	11.8
France	125.2	90.5	76.1	68.4	53.8	43.6	92.6	67.4	56.9	51.3	40.5	33.0	31.5
Malaysia	47.7	42.8	39.8	37.8	33.1	28.8	33.8	31.3	29.4	28.1	24.9	21.8	27.4
IPC Total	3,986.9	2,014.2	1,440.9	1,185.2	788.1	571.3	3,015.9	1,521.3	1,085.7	891.7	591.3	428.2	12.5

Note: In respect of the Net Present Value (after tax, 10% discount) of total 2P reserves of USD 3,291.8 million shown in the table above, IPC calculates that the Blackrod Phase 1 project comprises approximately USD 1,400 million.

Item 2.1.3b – Elements of Future Net Revenue (Forecast Case)
Undiscounted

	Revenue Million USD	Royalties Million USD	Operating Costs Million USD	Development Costs Million USD	Abandonment Costs Million USD	Future Net Revenue Before Income Taxes Million USD	Income Taxes Million USD	Future Net Revenue After Income Taxes Million USD
Total Proved								
Canada	22,359.6	4,154.1	8,376.9	1,926.5	720.1	7,182.3	1,602.2	5,580.1
France	542.4	63.0	270.5	17.0	97.8	94.0	38.7	55.3
Malaysia	310.8	32.4	199.9	16.5	50.5	11.5	9.7	1.7
IPC Total	23,212.7	4,249.5	8,847.3	1,960.0	868.5	7,287.8	1,650.7	5,637.1
Total Proved plus Probable								
Canada	31,060.3	6,260.5	10,626.5	2,395.7	781.8	10,996.3	2,526.8	8,469.5
France	766.2	92.0	338.9	17.0	99.0	219.3	71.3	147.9
Malaysia	448.0	48.4	232.6	51.0	56.8	59.1	23.6	35.5
IPC Total	32,274.5	6,401.0	11,198.0	2,463.6	937.7	11,274.7	2,621.7	8,653.0

Part III – Pricing Assumptions

Forecast prices used in this document are sourced from the Sproule forecast as at December 31, 2024.

Item 3.2 – Forecast Prices Used in Estimates

	Brent (USD/bbl)	WTI Crude Oil (USD/bbl)	Canadian Light Sweet Crude (CAD/bbl)	Western Canadian Select (CAD/bbl)	Natural Gas AECO (CAD/MMbtu)	Natural Gas Empress (CAD/MMbtu)	Capital Cost Inflation Rate (%/yr)	USD/CAD Exchange Rate (USD/CAD)
Historical								
2019	64.17	57.02	68.87	58.77	1.80	2.51	0.4%	0.75
2020	43.21	39.40	45.39	35.59	2.24	2.23	-5.2%	0.75
2021	70.79	67.91	80.31	68.73	3.64	3.90	7.9%	0.80
2022	98.89	94.23	119.75	98.51	5.43	6.54	12.0%	0.77
2023	82.22	77.63	99.87	79.53	2.64	2.64	5.0%	0.74
2024	79.84	75.73	98.13	83.90	1.39	1.44	-0.3%	0.73
Forecast								
2025	75.00	71.00	97.14	83.57	2.29	3.99	0.0%	0.70
2026	80.00	76.00	100.69	87.59	3.42	4.16	2.0%	0.73
2027	80.00	76.00	97.33	84.67	3.31	3.99	2.0%	0.75
2028	81.60	77.52	99.28	86.36	3.35	4.07	2.0%	0.75
2029	83.23	79.07	101.27	88.09	3.41	4.15	2.0%	0.75
2030	84.90	80.65	103.29	89.85	3.48	4.23	2.0%	0.75
2031	86.59	82.26	105.36	91.65	3.55	4.32	2.0%	0.75
2032	88.33	83.91	107.46	93.48	3.62	4.41	2.0%	0.75
2033	90.09	85.59	109.61	95.35	3.69	4.49	2.0%	0.75
2034	91.89	87.30	111.81	97.26	3.77	4.58	2.0%	0.75
2035	93.73	89.05	114.04	99.20	3.84	4.68	2.0%	0.75
2036	95.61	90.83	116.32	101.18	3.92	4.77	2.0%	0.75
2037	97.52	92.64	118.65	103.21	4.00	4.86	2.0%	0.75
2038	99.47	94.50	121.02	105.27	4.08	4.96	2.0%	0.75
2039+	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0%	0.75

International Currency Exchange Rate Assumptions

RATE	2025	2026	2027	2028	2029	2030 on
USD/EUR	1.00	1.00	1.00	1.00	1.00	1.00
MYR/USD	4.30	4.30	4.30	4.30	4.30	4.30

2024 Year-End Reserves and Resources (MCR)

February 11, 2025

Part IV – Reconciliation of Changes in Reserves (Working Interest)

	Malaysia	France	Canada						IPC Total
	Light & Medium Crude Oil	Light & Medium Crude Oil	Light & Medium Crude Oil	Bitumen	Heavy Oil	NGL's	Non associated and associated Gas	Solution Gas	Oil Equivalent
	MMboe	MMboe	MMboe	MMboe	MMboe	MMboe	Bcf	Bcf	MMboe
Proved Reserves									
Opening Balance Dec 31, 2023	4.8	5.8	8.7	197.9	116.9	0.1	270.2	11.0	**381.1**
Discoveries	–	–	–	–	–	–	–	0.0	**0.0**
Extensions	–	–	–	–	0.2	0.0	–	0.2	**0.3**
Infill Drilling	–	0.5	0.3	–	0.1	0.0	–	0.0	**0.9**
Improved Recovery	–	–	–	–	–	–	–	–	**–**
Acquisitions	–	0.2	–	–	–	–	–	–	**0.2**
Dispositions	–	–	–	–	0.0	–	–	–	**0.0**
Economic factors	–	–	-0.3	–	-0.2	–	-1.1	-0.1	**-0.7**
Technical Revisions	0.2	0.7	-1.0	0.0	4.1	0.0	-2.6	5.2	**4.4**
Production	-1.4	-0.9	-0.5	-0.2	-8.5	–	-27.8	-2.5	**-16.6**
Closing Balance Dec 31, 2024	3.6	6.3	7.1	197.7	112.6	0.1	238.7	13.8	**369.5**
Probable Reserves									
Opening Balance Dec 31, 2023	1.0	3.1	2.5	20.7	46.2	–	73.9	4.4	**86.6**
Discoveries	–	–	–	–	–	–	–	0.0	**0.0**
Extensions	–	–	–	40.1	0.1	0.0	–	0.0	**40.2**
Infill Drilling	–	0.4	-0.3	–	–	0.0	–	0.0	**0.1**
Improved Recovery	–	–	–	–	–	0.0	–	–	**0.0**
Acquisitions	–	0.1	–	–	–	0.0	–	–	**0.1**
Dispositions	–	–	–	–	–	–	–	–	**–**
Economic factors	–	–	0.2	–	0.1	0.0	-0.2	0.0	**0.2**
Technical Revisions	0.7	-1.1	0.7	0.2	-3.4	0.0	-7.7	0.6	**-3.9**
Production	–	–	–	–	–	–	–	–	**–**
Closing Balance Dec 31, 2024	1.8	2.5	3.1	61.1	43.0	0.0	66.1	5.1	**123.3**
Proved plus Probable Reserves									
Opening Balance Dec 31, 2023	5.8	8.9	11.2	218.6	163.1	0.1	344.2	15.4	**467.7**
Discoveries	–	–	–	–	–	0.0	–	0.0	**0.0**
Extensions	–	–	–	40.1	0.3	0.0	–	0.3	**40.5**
Infill Drilling	0.8	0.9	–	–	0.1	0.0	–	0.0	**1.8**
Improved Recovery	–	–	–	–	–	–	–	–	**–**
Acquisitions	–	0.3	–	–	–	–	–	–	**0.3**
Dispositions	–	–	–	–	0.0	–	–	–	**0.0**
Economic factors	–	–	-0.2	0.0	-0.1	0.0	-1.3	-0.2	**-0.6**
Technical Revisions	0.1	-0.4	-0.3	0.2	0.7	0.0	-10.3	5.8	**-0.3**
Production	-1.4	-0.9	-0.5	-0.2	-8.5	0.0	-27.8	-2.5	**-16.6**
Closing Balance Dec 31, 2024	5.4	8.8	10.2	258.8	155.6	0.1	304.8	18.9	**492.8**

Part V – Additional Information Relating to Reserves Data

Item 5.3 Future Development Costs Million USD

	2025	2026	2027	2028	2029	2030 on	Total for all years undiscounted	Total for all years discounted at 10% p.a.
Total Proved								
Canada	239.7	86.0	41.1	122.4	56.4	1,380.9	1,926.5	909.5
France	4.9	12.0	–	–	–	–	17.0	15.3
Malaysia	16.5	–	–	–	–	–	16.5	16.4
Total	261.2	98.0	41.1	122.4	56.4	1,380.9	1,960.0	941.3
Total Proved Plus Probable								
Canada	242.1	89.6	118.2	176.7	33.4	1,735.8	2,395.7	1,062.0
France	4.9	12.0	–	–	–	–	17.0	15.3
Malaysia	18.0	33.0	–	–	–	–	51.0	50.3
Total	265.0	134.7	118.2	176.7	33.4	1,735.8	2,463.6	1,127.7

IPC's development program will be funded by a combination of internally generated cash flows, access to existing and future credit facilities and possible equity financings. There is no assurance that the Group will allocate funds to develop the reserves as represented in this document. The Group may choose to delay or cancel discretionary development projects depending on economic factors, strategy and priorities. Equally, the Group may choose to accelerate activity should circumstances allow.

Cost of funding is not included in the future net revenue estimates. The cost of funding is not expected to make further development activity uneconomic.

Part VI – Other Oil and Gas Information

Item 6.8 – 2025 Forecast Saleable Production Estimates in Reserves Report

	Bitumen Mbbl/d	Heavy Crude Oil Mbbl/d	Light & Medium Oil Mbbl/d	Natural Gas Mboe/d	Total Oil Equivalent Mboe/d
Total Proved (1P) Scenario					
Canada	–	20.2	1.5	13.1	**34.8**
France	–	–	2.0	–	**2.0**
Malaysia	–	–	2.5	–	**2.5**
Total	–	20.2	6.0	13.1	**39.3**
Total Proved plus Probable (2P) Scenario					
Canada	–	22.4	1.6	13.4	**37.4**
France	–	–	2.3	–	**2.3**
Malaysia	–	–	2.6	–	**2.6**
Total	–	22.4	6.5	13.4	**42.3**

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APPENDIX A: CONTINGENT RESOURCES DATA

Working Interest Contingent Resources (Unrisked)

	Technology	Light Crude Oil & Medium Crude Oil (Mbbl)			Heavy Crude Oil (Mbbl)			Bitumen (Mbbl)			Conventional Natural Gas (MMcf)			NGL (Mbbl)			Total Oil Equivalent (Mboe)			Chance of Development	Economic Sub Class	Project Maturity	Project Evaluation	Working Interest
		1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C					
Malaysia Bertam																								
NFA	Established	-	1,079	2,390													-	1,079	2,390	25%	Economic	Development Unclarified	Conceptual	100%
Infill Wells	Established	586	698	789													586	698	789	50%	Undetermined	Development Unclarified	Conceptual	100%
France Paris Basin																								
Amaltheus	Established	143	679	1,217													143	679	1,217	50%	Undetermined	Development Unclarified	Conceptual	100%
Amaltheus Post 2040	Established	5	14	52													5	14	52	45%	Undetermined	Development on Hold	Advanced	100%
Courdemanges	Established	278	1,512	2,638													278	1,512	2,638	50%	Undetermined	Development Unclarified	Conceptual	100%
Courdemanges Post 2040	Established	43	107	250													43	107	250	45%	Undetermined	Development on Hold	Advanced	100%
Dommartin Lettree	Established	193	451	796													193	451	796	50%	Undetermined	Development Unclarified	Conceptual	43.01%
Dommartin Lettree Post 2040	Established	83	204	331													83	204	331	45%	Undetermined	Development on Hold	Advanced	100%
Fontaine au Bron	Established	350	700	1,200													350	700	1,200	50%	Undetermined	Development Unclarified	Conceptual	100%
Fontaine au Bron post 2040	Established	193	532	952													193	532	952	45%	Undetermined	Development on Hold	Advanced	100%
Genievre	Established	-	44	211													-	44	211	50%	Undetermined	Development Unclarified	Conceptual	100%
Genievre Post 2040	Established	3	10	42													3	10	42	45%	Undetermined	Development on Hold	Advanced	100%
Grandville	Established	-	963	1,527													-	963	1,527	50%	Undetermined	Development Unclarified	Conceptual	100%
Grandville Post 2040	Established	295	815	1,346													295	815	1,346	45%	Undetermined	Development on Hold	Advanced	100%
Hautefeuille Post 2040	Established	-	6	51													-	6	51	45%	Undetermined	Development on Hold	Advanced	100%
La Motte Noir Post 2040	Established	-	41	68													-	41	68	45%	Undetermined	Development on Hold	Advanced	100%
Merisier	Established	589	2,572	4,001													589	2,572	4,001	50%	Undetermined	Development Unclarified	Conceptual	100%
Merisier Post 2040	Established	-	-	92													-	-	92	45%	Undetermined	Development on Hold	Advanced	100%
Soudron	Established	820	1,713	2,847													820	1,713	2,847	50%	Undetermined	Development Unclarified	Conceptual	100%
Soudron Post 2040	Established	167	562	982													167	562	982	45%	Undetermined	Development on Hold	Advanced	100%
Vert La Gravelle	Established	250	500	1,000													250	500	1,000	50%	Undetermined	Development Unclarified	Conceptual	100%
Vert La Gravelle Post 2040	Established	121	402	794													121	402	794	45%	Undetermined	Development on Hold	Advanced	100%
Villeperdue West Phase 2	Established	1,707	2,845	3,983													1,707	2,845	3,983	30%	Undetermined	Development Unclarified	Conceptual	100%
Villeperdue North East	Established	600	1,000	1,400													600	1,000	1,400	30%	Undetermined	Development Unclarified	Conceptual	100%
Villeperdue Well P18	Established	200	500	800													200	500	800	50%	Undetermined	Development Unclarified	Conceptual	100%
Villerperdue Post 2040	Established	1,279	1,954	2,886													1,279	1,954	2,886	45%	Undetermined	Development on Hold	Advanced	100%
Villeseneux	Established	-	249	244													-	249	244	50%	Undetermined	Development Unclarified	Conceptual	100%
Villeseneux Post 2040	Established	4	75	261													4	75	261	45%	Undetermined	Development on Hold	Advanced	100%
France Aquitaine Basin																								
Courbey	Established	1,300	2,150	3,700													1,300	2,150	3,700	50%	Undetermined	Development Unclarified	Conceptual	50%
Courbey Post 2040	Established	297	521	771													297	521	771	45%	Undetermined	Development on Hold	Advanced	50%
Les Arbousiers Post 2040	Established	-	-	173													-	-	173	45%	Undetermined	Development on Hold	Advanced	50%
Les Mimosas Post 2040	Established	30	110	244													30	110	244	45%	Undetermined	Development on Hold	Advanced	50%
Les Pins Post 2040	Established	-	-	256													-	-	256	45%	Undetermined	Development on Hold	Advanced	50%
Tamaris 2040	Established	-	34	64													-	34	64	45%	Undetermined	Development on Hold	Advanced	50%
Canada																								
Suffield Oil Mannville	Established				960	1,305	1,650				99	135	169	1	1	1	977	1,328	1,679	70%	Undetermined	Development On Hold	Level II/III	100%
Suffield Oil Detrital	Established				350	500	650				32	45	58	0	0	0	356	508	660	70%	Undetermined	Development On Hold	Level II	100%
Suffield Gas Infills	Established										105,067	195,124	285,181				17,511	32,521	47,530	50%	Undetermined	Development On Hold	Level II	100%
Suffield Gas Recompletes	Established										7,032	13,312	18,720				1,172	2,219	3,120	69%	Undetermined	Development On Hold	Level II	100%
Alderson Gas Infills	Established										20,513	34,188	47,863				3,419	5,698	7,977	50%	Undetermined	Development On Hold	Level II	100%
Alderson Gas Recompletes	Established										1,152	1,536	2,160				192	256	360	69%	Undetermined	Development On Hold	Level II	100%
Mooney	Established				6,121	8,187	11,286										6,121.00	8,187.00	11,286.00	71%	Economic	Development On Hold	Level III	100%
Blackrod - Phase II and III	Established							967,524	1,025,356	1,120,054							967,524	1,025,356	1,120,054	77%	Economic	Development On Hold	Level II/III	100%
Ferguson Gas Flood Blowdown	–										8,400	12,000	15,600	193	276	359	1,593	2,276	2,959	70%	Economic	Development Unclarified	Level III	100%
Ferguson Gas Flood Optimisation	–	968	2,027	3,546													968	2,027	3,546	70%	Economic	Development Unclarified	Level III	100%
Onion Lake Thermal	Established				3,805	3,950	14,413										3,805	3,950	14,413	85%	Economic	Development On Hold	Level III	100%

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Working Interest Contingent Resource Development Unclarified Status (Risked and Unrisked)

	Light Crude Oil & Medium Crude Oil Mbbl			Heavy Crude Oil Mbbl			Bitumen Mbbl			Conventional Natural Gas MMcf			NGL Mbbl			Total Oil Equivalent Mboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Unrisked																		
Malaysia	586	1,777	3,179													**586**	**1,777**	**3,179**
France	6,429	15,877	25,563													**6,429**	**15,877**	**25,563**
Canada	968	2,027	3,546							8,400	12,000	15,600	193	276	359	**2,561**	**4,303**	**6,505**
Total Unrisked	7,984	19,681	32,288							8,400	12,000	15,600	193	276	359	**9,577**	**21,957**	**35,247**
Subtotal by Country Risked by Chance of Development																		
Malaysia	293	619	992													**293**	**619**	**992**
France	2,753	7,170	11,705													**2,753**	**7,170**	**11,705**
Canada	678	1,419	2,482							5,880	8,400	10,920	135	193	251	**1,793**	**3,012**	**4,554**
Total Risked	3,724	9,207	15,179							5,880	8,400	10,920	135	193	251	**4,839**	**10,800**	**17,251**

Working Interest Contingent Resource Development on Hold Status (Risked and Unrisked)

	Light Crude Oil & Medium Crude Oil Mbbl			Heavy Crude Oil Mbbl			Bitumen Mbbl			Conventional Natural Gas MMcf			NGL Mbbl			Total Oil Equivalent Mboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Unrisked																		
Malaysia	-	-	-													**–**	**–**	**–**
France	2,519	5,385	9,614													**2,519**	**5,385**	**9,614**
Canada	-	-	-	11,236	13,942	27,999	967,524	1,025,356	1,120,054	133,895	244,340	354,151	1	1	1	**1,001,077**	**1,080,022**	**1,207,079**
Total Unrisked	2,519	5,385	9,614	11,236	13,942	27,999	967,524	1,025,356	1,120,054	133,895	244,340	354,151	1	1	1	**1,003,595**	**1,085,407**	**1,216,693**
Subtotal by Country Risked by Chance of Development																		
Malaysia	-	-	-													**-**	**-**	**-**
France	1,133	2,423	4,326													**1,133**	**2,423**	**4,326**
Canada	-	-	-	8,497	10,433	21,874	744,993	789,524	862,441	68,529	125,027	181,088	1	1	1	**764,913**	**820,796**	**914,498**
Total Risked	1,133	2,423	4,326	8,497	10,433	21,874	744,993	789,524	862,441	68,529	125,027	181,088	1	1	1	**766,046**	**823,219**	**918,824**

Working Interest Contingent Resource Grand Totals (Risked and Unrisked)

	Light Crude Oil & Medium Crude Oil Mbbl			Heavy Crude Oil Mbbl			Bitumen Mbbl			Conventional Natural Gas MMcf			NGL Mbbl			Total Oil Equivalent Mboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Unrisked																		
Malaysia	586	1,777	3,179													**586**	**1,777**	**3,179**
France	8,948	21,262	35,177													**8,948**	**21,262**	**35,177**
Canada	968	2,027	3,546	11,236	13,942	27,999	967,524	1,025,356	1,120,054	142,295	256,340	369,751	194	277	360	**1,003,638**	**1,084,324**	**1,213,585**
Total Unrisked	10,502	25,066	41,902	11,236	13,942	27,999	967,524	1,025,356	1,120,054	142,295	256,340	369,751	194	277	360	**1,013,172**	**1,107,364**	**1,251,941**
Subtotal by Country Risked by Chance of Development																		
Malaysia	293	619	992													**293**	**619**	**992**
France	3,887	9,593	16,031													**3,887**	**9,593**	**16,031**
Canada	678	1,419	2,482	8,497	10,433	21,874	744,993	789,524	862,441	74,409	133,427	192,008	136	194	252	**766,705**	**823,808**	**919,052**
Total Risked	4,857	11,630	19,506	8,497	10,433	21,874	744,993	789,524	862,441	74,409	133,427	192,008	136	194	252	**770,885**	**834,019**	**936,075**

The volumes in the table above are arithmetic sums of multiple estimates of contingent resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of contingent resources and appreciate the differing probabilities of recovery associated with each class.

Project descriptions for the contingent resource estimates in Canada, Malaysia and France are provided as follows:

Malaysia

Contingent Resources estimates for Malaysia comprise volumes produced beyond the economic limit of the no further action ("NFA") forecasts and the drilling of an infill well. The drilling of the infill well is contingent upon economic and technical feasibility studies, with the project development timing within the next 5 years. The volumes associated with both the production beyond the economic limit and the infill well are classed as Development Unclarified. Economics have been run on the NFA production beyond the economic limit, so only economic Contingent Resources have been reported. Economics have not been run on the Contingent Resources associated with the infill well and so those volumes may include a portion that is sub-economic to produce.

France

The Contingent Resource estimates reported for France relate to development drilling, waterflood optimisation opportunities and volumes produced beyond December 31, 2039, the date at which, under French law, hydrocarbon production must cease. In all cases, the product type is light crude oil. The technical risks and uncertainties associated with the Contingent Resources in France linked to further development relate to limited seismic coverage and understanding of the structural extent of the fields. To recover the Contingent Resources, the drilling of development wells and, in some instances, the modification of existing production facilities would be required. Project development timing for the highest ranked opportunities will potentially be in the next two to five years with the remaining within the next ten years. In all cases, the Contingent Resources require a definitive development plan and approval of the plan to mature from Contingent Resources to Reserves. Such Contingent Resources have been classed as Development Unclarified. For those Contingent Resources associated with the petroleum law to become Reserves, it would be necessary for the government to issue a repeal, or for the appeal of an operator to be won, or for new projects to be identified to accelerate hydrocarbon recovery. These volumes are classed as Development on Hold. Where an economic limit occurs before December 31, 2039, no Contingent Resources associated with production beyond December 31, 2039 are assigned in that category. In instances where the economic limit is encountered due to the French hydrocarbon law, and for Contingent Resources associated with future development projects, economics have not been run and so those volumes may include a portion that is sub-economic to produce.

Canada

Suffield Area

The contingent heavy oil resources in the Suffield area of Alberta are attributed to development drilling and recompletes. The development drilling is expected to be phased and consists of horizontal wells targeting Mannville and Detrital reservoirs. The recompletes involve working over existing wells to access behind pipe gas resource. IPC's oil production in the Suffield area is established therefore infrastructure investment is expected to be minimal and commercial well recovery can be demonstrated. Sanction of these developments is sensitive to oil pricing. Project development timing for the highest ranked targets will potentially be within the next two to five years, with the remainder within the next ten years.

The contingent shallow gas resources in the Suffield area are attributed to development drilling and recompletes. The development is expected to be phased and consists of drilling vertical commingled wells and recompleting bypass pay. IPC's gas production in the Suffield area is established and therefore infrastructure investment is expected to be minimal and commercial well recovery can be demonstrated. Sanction of these developments is sensitive to natural gas pricing. Project development timing for the highest ranked targets will potentially be within the next two to five years, with the remainder within the next ten years.

Blackrod

The contingent bitumen resource estimates reported for the Blackrod area of Alberta are attributed to the future phases of development beyond the Phase 1 Steam Assisted Gravity Drainage project which is currently being constructed. These future phases are attributed to additional facilities and well drilling adjacent to the Phase 1 project area. Development timing for these future phases will potentially be within the next five to ten years.

Onion Lake Thermal

The thermal contingent heavy oil resources in the Onion Lake area of Saskatchewan are attributed to a thermal enhanced oil recovery project. Commercial production is demonstrated from earlier and ongoing phases and IPC has existing operational experience at this site. Sanction of this expansion is sensitive to oil pricing and potential regulatory changes that could be related to future First Nations leases. Project development timing for this will potentially be within the next two to five years.

Mooney

The contingent heavy oil resource estimates in the Mooney area of Alberta are attributed to deploying Enhanced Oil Recovery projects to the existing development and areas immediately offsetting existing development. The development plan is well defined and the operating facility is in place. Sanction of this project is dependent on future oil and chemical prices and predicted flood performance in the reservoir. Project development timing for this will potentially be in the next two to five years.

Ferguson

The contingent resources at the Ferguson field area of Alberta are a combination of oil and gas resources. The oil resources are attributed to the optimisation of the field's gas flood. The gas resources are attributed to blowdown associated with the gas flood reservoir. Project development timing for this will potentially be within the next two to five years.

Forward-Looking Statements

This document 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 document are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this document, 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:

- 2025 production ranges (including total daily average production), production composition, cash flows, 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 financial and operational flexibility to navigate the Corporation through periods of volatile commodity prices;
- The ability to fully fund future expenditures from cash flows and current borrowing capacity;
- IPC’s intention and ability to continue to implement its strategies to build long-term shareholder value;
- The ability of IPC’s portfolio of assets to provide a solid foundation for organic and inorganic growth;
- The continued facility uptime and reservoir performance in IPC’s areas of operation;
- Development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, regulatory approvals, third party commercial arrangements, breakeven oil prices and net present values;
- Current and future production performance, operations and development potential of the Onion Lake Thermal, Suffield, Brooks, Ferguson and Mooney operations, including the timing and success of future oil and gas drilling and optimization programs;
- The potential improvement in the Canadian oil egress situation and IPC’s ability to benefit from any such improvements;
- The ability of IPC to achieve and maintain current and forecast production in France and Malaysia;
- The intention and ability of IPC to acquire further common shares under the NCIB, including the timing of any such purchases;
- The return of value to IPC’s shareholders as a result of the NCIB;
- The ability of IPC to implement further shareholder distributions in addition to the NCIB;
- IPC’s ability to implement its GHG emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- IPC’s ability to implement projects to reduce net emissions intensity, including potential carbon capture and storage;
- Estimates of reserves and contingent resources;
- The ability to generate free cash flows and use that cash to repay debt;
- IPC’s continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- IPC’s ability to identify and complete future acquisitions;
- Expectations regarding the oil and gas industry in Canada, Malaysia and France, including assumptions regarding future royalty rates, regulatory approvals, legislative changes, and ongoing projects and their expected completion; and
- Future drilling and other exploration and development activities.

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.

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 general global economic, market and business conditions; 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 and climate-related risks; competition; innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; the ability to attract, engage and retain skilled employees; 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; geopolitical conflicts, including the war between Ukraine and Russia and the conflict in the Middle East, and their potential impact on, among other things, global market conditions; 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 consolidated audited financial statements and management's analysis and discussion for the year ended December 31, 2024 (MD&A) (See "Cautionary Statement Regarding Forward-Looking Information", "Risks Factors" and "Reserves and Resources Advisory" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2023 (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.sedarplus.ca) or IPC's website (www.international-petroleum.com).

Management of IPC approved the production, operating costs, operating cash flow, capital and decommissioning expenditures and free cash flow guidance and estimates contained herein as of the date of this document. The purpose of these guidance and estimates is to assist readers in understanding IPC's expected and targeted financial results, and this information may not be appropriate for other purposes.

Reserves and Resources Advisory

This document contains references to estimates of gross and net reserves and resources attributed to the Corporation's oil and gas assets. Gross reserves / resources are the working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests. Net reserves / resources are the working interest (operating or non-operating) share after deduction of royalty obligations, plus royalty interests in reserves/resources, and in respect of PSCs in Malaysia, adjusted for cost and profit oil. Unless otherwise indicated, reserves / resource volumes are presented on a gross basis.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada are effective as of December 31, 2024, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule's December 31, 2024 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2024, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2024 price forecasts.

The reserve estimates, contingent resource estimates and estimate of future net revenue, and related information, in respect of IPC's oil and gas assets in Canada, France and Malaysia, based on the above-mentioned Sproule and ERCE reports, are contained in Parts I to VI and Appendix A of this document.

The price forecasts used in the Sproule and ERCE reports, are available on the website of Sproule (www.sproule.com), and are contained in Part III – Pricing Assumptions. These price forecasts are as at December 31, 2024 and may not be reflective of current and future forecast commodity prices.

The product types comprising the 2P reserves and contingent resources are contained in Part II – Disclosure of Reserves Data and Appendix A of this document. See also "Supplemental Information regarding Product Types" below. Light, medium and heavy crude oil reserves/resources disclosed in this document include solution gas and other by-products.

"2P Reserves" means proved plus probable reserves. "Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. "Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Each of the reserves categories reported (proved and probable) may be divided into developed and undeveloped categories. “Developed reserves” are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing. “Developed producing reserves” are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. “Developed non-producing reserves” are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown. “Undeveloped reserves” are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on a project maturity and/or characterized by their economic status.

There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.

Contingent resources are further classified based on project maturity. The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. All of the Corporation’s contingent resources are classified as either development on hold or development unclarified. Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until contingencies can be clearly defined. Chance of development is the probability of a project being commercially viable. Where risked resources are presented they have been adjusted based on the chance of development by multiplying the unrisked values by the Chance of Development.

References to "unrisked" contingent resources volumes means that the reported volumes of contingent resources have not been risked (or adjusted) based on the chance of commerciality of such resources. In accordance with the COGE Handbook for contingent resources, the chance of commerciality is solely based on the chance of development based on all contingencies required for the re-classification of the contingent resources as reserves being resolved. Therefore unrisked reported volumes of contingent resources do not reflect the risking (or adjustment) of such volumes based on the chance of development of such resources.

The contingent resources reported in this document are estimates only. The estimates are based upon a number of factors and assumptions each of which contains estimation error which could result in future revisions of the estimates as more technical and commercial information becomes available. The estimation factors include, but are not limited to, the mapped extent of the oil and gas accumulations, geologic characteristics of the reservoirs, and dynamic reservoir performance. There are numerous risks and uncertainties associated with recovery of such resources, including many factors beyond the Corporation’s control. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources referred to in this document. References to “contingent resources” do not constitute, and should be distinguished from, references to “reserves”.

2P reserves and contingent resources included in the reports prepared by Sproule and ERCE in respect of IPC’s oil and gas assets in Canada, France and Malaysia have been aggregated in this document by IPC. Estimates of reserves, resources and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves, resources and future net revenue for all properties, due to aggregation. This document contains estimates of the net present value of the future net revenue from IPC's reserves and contingent resources. The estimated values of future net revenue disclosed in this document do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve and resource evaluations will be attained and variances could be material. Unit values in this document are based on net reserves volumes.

The reserves and resources information and data provided in this document present only a portion of the disclosure required under NI 51-101. All of the required information will be contained in the Corporation’s Annual Information Form for the year ended December 31, 2024, which will be filed on SEDAR+ (accessible at www.sedarplus.ca) on or before April 1, 2025.

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.

Supplemental Information regarding Product Types

The following table is intended to provide supplemental information about the product type composition of IPC's net average daily production figures provided in this document:

	Heavy Crude Oil (Mbopd)	Light and Medium Crude Oil (Mbopd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
December 31, 2024	24.3	7.1	95.9 MMcf (16.0 Mboe)	47.4
December 31, 2023	25.7	6.6	103.8 MMcf (17.3 Mboe)	49.6
Year ended				
December 31, 2024	23.9	7.7	95.1 MMcf (15.8 Mboe)	47.4
December 31, 2023	25.8	8.1	102.8 MMcf (17.1 Mboe)	51.1

This document also makes reference to IPC's forecast average daily production of 43,000 to 45,000 boepd for 2025. IPC estimates that approximately 55% of that production will be comprised of heavy oil, approximately 12% will be comprised of light and medium crude oil and approximately 33% will be comprised of conventional natural gas.

Currency

All dollar amounts in this presentation 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.

Oil related terms and measurements

AECO	The daily average benchmark price for natural gas at the AECO hub in southeast Alberta
AESO	Alberta Electric System Operator
API	An indication of the specific gravity of crude oil on the API (American Petroleum Institute) gravity scale
ASP	Alkaline surfactant polymer (an EOR process)
bbl	Barrel (1 barrel = 159 litres)
boe	Barrels of oil equivalents
boepd	Barrels of oil equivalents per day
bopd	Barrels of oil per day
Bcf	Billion cubic feet
C5	Condensate
CO_2e	Carbon dioxide equivalents, including carbon dioxide, methane and nitrous oxide
Empress	The benchmark price for natural gas at the Empress point at the Alberta/Saskatchewan border
EOR	Enhanced Oil Recovery
GJ	Gigajoules
Mbbl	Thousand barrels
MMbbl	Million barrels
Mboe	Thousand barrels of oil equivalents
Mboepd	Thousand barrels of oil equivalents per day
Mbopd	Thousand barrels of oil per day
MMboe	Million barrels of oil equivalents
MMbtu	Million British thermal units
Mcf	Thousand cubic feet
Mcfpd	Thousand cubic feet per day
MMcf	Million cubic feet
MW	Mega watt
MWh	Mega watt per hour
NGL	Natural gas liquid
SAGD	Steam assisted gravity drainage (a thermal recovery process)
WTI	West Texas Intermediate (a light oil reference price)
WCS	Western Canadian Select (a heavy oil reference price)

International Petroleum Corp.

Press Release

February 11, 2025

International Petroleum Corporation Announces 2024 Year-End Financial and Operational Results and 2025 Budget, Reserves and Guidance

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) today released its financial and operating results and related management's discussion and analysis (MD&A) for the three months and year ended December 31, 2024. IPC is also pleased to announce its 2025 budget, including that IPC continues to progress the development of the Blackrod Phase 1 project in Canada in line with schedule and budget. IPC previously announced the renewal of the normal course issuer bid (NCIB) under which IPC may acquire a further 5.3 million common shares up to December 2025, in addition to the 2.2 million common shares already purchased for cancellation under the NCIB in December 2024 and January 2025. IPC's 2025 capital and decommissioning expenditure budget is USD 320 million and its 2025 average daily production guidance is between 43,000 and 45,000 barrels of oil equivalent (boe) per day (boepd). 2024 year-end proved plus probable (2P) reserves are 493 million boe (MMboe) and best estimate contingent resources (unrisked) are 1,107 MMboe.(1)(2)

William Lundin, IPC's President and Chief Executive Officer, comments: "We are very pleased to announce that IPC achieved strong operational results in 2024. Our average net production was 47,400 boepd for the full year, with very strong operational and ESG performance across all our areas of operation. 2024 was a very significant investment year for our Blackrod Phase 1 development project, and we have spent over two-thirds of the forecast capital expenditure by the end of 2024. We generated strong cash flows from our business, and we returned USD 102 million to shareholders through share buybacks in 2024. With gross cash resources of USD 247 million at 2024 year-end, we continue to be well positioned to deliver on our three strategic pillars of Organic Growth, Stakeholder Returns, and M&A that drive value creation for our stakeholders.(1)(3)

On Organic Growth, we are very pleased with the progress of the development of Phase 1 of the Blackrod project, Canada, which remains in line with schedule and budget. Phase 1 of the Blackrod project continues to forecast first oil in late 2026, with peak production planned to increase to 30,000 bopd by 2028. In 2024, IPC achieved over 250% reserves replacement ratio, ending the year with 493 MMboe of 2P reserves, the highest in our history.(1)(2)

On Stakeholder Returns, we completed the 2023/2024 NCIB program, purchasing and cancelling 8.3 million IPC common shares over the period of December 5, 2023 to December 4, 2024, representing approximately 6.5% of the common shares outstanding at the start of that program. We immediately recommenced purchasing under the renewed 2024/2025 NCIB, purchasing for cancellation 0.8 million common shares during December 2024 and over 1.4 million common shares during January 2024. We are permitted to purchase up to a further 5.3 million common shares by early December 2025, which will represent a 6.2% reduction in the number of shares common outstanding at the beginning of the 2024/2025 NCIB.

On M&A, we continue to review potential opportunities in Canada and internationally. IPC's principal focus continues to be on progressing the Blackrod Phase 1 development as well as developing our existing asset base in Canada, France and Malaysia.

IPC is well-positioned for 2025 and beyond as our Blackrod Phase 1 project is progressing according to plan, our existing production operations continue to generate strong cash flows, and our balance sheet is strong. At the same time, we continue return value to our shareholders by repurchasing and cancelling our common shares under the NCIB. I look forward to another exciting year at IPC with our high quality assets and our highly skilled and motivated teams across all areas of operation."

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2024 Business Highlights

- Average net production of approximately 47,400 boepd for the fourth quarter of 2024 was in line with the guidance range for the period (51% heavy crude oil, 15% light and medium crude oil and 34% natural gas).[1]
- Full year 2024 average net production was 47,400 boepd, above the mid-point of the 2024 annual guidance of 46,000 to 48,000 boepd.[1]
- Development activities on Phase 1 of the Blackrod project progressed in 2024 on schedule and on budget, with forecast first oil in late 2026. All major third-party contracts have been executed and construction is advancing according to plan, including construction of the central processing facility (CPF) and well pad facilities, finalization of the midstream agreements for the input fuel gas, diluent and oil blend pipelines, and advancement of drilling operations. As at the end of 2024, over two-thirds of the forecast Blackrod Phase 1 development capital expenditure of USD 850 million has been spent since project sanction in early 2023.
- Drilling activity at the Southern Alberta assets in Canada continued with a total of thirteen wells drilled during 2024.
- Successful completion of planned maintenance shutdowns at Onion Lake Thermal (OLT) in Canada and the Bertam field in Malaysia during 2024.
- 8.3 million common shares purchased and cancelled from December 2023 to early December 2024 under IPC's 2023/2024 NCIB and a further 2.2 million common shares purchased for cancellation during December 2024 and January 2025 under the renewed 2024/2025 NCIB.
- In Q3 2024, published IPC's fifth annual Sustainability Report.

2024 Financial Highlights

- Operating costs per boe of USD 18.2 for the fourth quarter of 2024 and USD 17.0 for the full year, in line with the most recent 2024 guidance of less than USD 18.0 per boe for the full year.[3]
- Strong operating cash flow (OCF) generation for the fourth quarter and full year 2024 amounted to MUSD 78 and MUSD 342, respectively.[3]
- Capital and decommissioning expenditures of MUSD 129 for the fourth quarter and MUSD 442 for the full year 2024, in line with the full year guidance of MUSD 437.
- Free cash flow (FCF) generation for the full year 2024 of negative MUSD 135, with negative FCF generation of MUSD 61 for the fourth quarter in line with expectations and taking into account the significant capital expenditures during the quarter in respect of the Blackrod project. FCF for the full year 2024, before 2024 Blackrod Phase 1 development expenditure of MUSD 351, was MUSD 216.[3]
- Net debt of MUSD 209 and gross cash of MUSD 247 as at December 31, 2024.[3]
- Net result of MUSD 0.4 for the fourth quarter of 2024 and MUSD 102 for the full year 2024.
- Entered into a letter of credit facility in Canada during 2024 to cover operational letters of credit, giving full availability under IPC's undrawn CAD 180 million Revolving Credit Facility.

Reserves and Resources

- Total 2P reserves as at December 31, 2024 of 493 MMboe, with a reserve life index (RLI) of 31 years.[1][2]
- Contingent resources (best estimate, unrisked) as at December 31, 2024 of 1,107 MMboe.[1][2]
- 2P reserves net asset value (NAV) as at December 31, 2024 of MUSD 3,083 (10% discount rate).[1][2][5][6]

2025 Annual Guidance

- Full year 2025 average net production forecast at 43,000 to 45,000 boepd.[1]
- Full year 2025 operating costs forecast at USD 18 to 19 per boe.[3]
- Full year 2025 OCF guidance estimated at between MUSD 210 and 280 (assuming Brent USD 65 to 85 per barrel).[3]
- Full year 2025 capital and decommissioning expenditures guidance forecast at MUSD 320, including MUSD 230 relating to Blackrod capital expenditure.
- Full year 2025 FCF ranges from approximately MUSD 80 to 150 (assuming Brent USD 65 to 85 per barrel) before taking into account proposed Blackrod capital expenditures, or negative MUSD 150 to 80 including proposed Blackrod capital expenditures.[3]

Business Plan Production and Cash Flow Guidance

- 2025 – 2029 business plan forecasts:
    - average net production forecast approximately 57,000 boepd.[1][8]
    - capital expenditure forecast of USD 8 per boe, including USD 3 per boe for growth expenditure.[8]
    - operating costs forecast of USD 18 to 19 per boe.[3][8]
    - FCF forecast of approximately MUSD 1,200 to 2,000 (assuming Brent USD 75 to 95 per barrel).[3][8]
- 2030 – 2034 business plan forecasts:
    - average net production forecast of approximately 63,000 boepd.[1][8]
    - capital expenditure forecast of USD 5 per boe.[8]
    - operating costs forecast of USD 18 to 19 per boe.[3][8]
    - FCF forecast of approximately MUSD 1,600 to 2,600 (assuming Brent USD 75 to 95 per barrel).[3][8]

	Three months ended December 31		Year ended December 31	
USD Thousands	2024	2023	2024	2023
Revenue	199,124	198,460	797,783	853,906
Gross profit	42,774	39,955	210,171	250,514
Net result	415	29,710	102,219	172,979
Operating cash flow [3]	78,158	73,634	341,989	353,048
Free cash flow [3]	(61,476)	(64,688)	(135,497)	2,689
EBITDA [3]	76,184	66,284	335,488	350,618
Net Cash / (Debt) [3]	(208,528)	58,043	(208,528)	58,043

IPC was launched in 2017 by way of spinning off the non-Norwegian assets from Lundin Energy. The strategy and vision from the outset was to be the international E&P growth vehicle for the Lundin Group by pursuing growth organically and through acquisitions. The foundation of this strategy was and is predicated on maximising long-term stakeholder value through responsible business operations focused on operational excellence and financial resilience to underpin optimal capital allocation decision-making.

We are very pleased with the track record of value creation achieved by the company to date. IPC's production, reserves, resources and cash flow exposure has increased materially through accretive acquisitions supplemented by base business investment. Excluding the growth capital expenditure assigned to the Blackrod Phase 1 development, over USD 1.5 billion in free cash flow (FCF) has been generated and over USD 0.5 billion has been returned to shareholders in the form of share buybacks since inception. IPC's current shares outstanding are less than 5% higher than the original shares outstanding upon the formation of the company. IPC is determined to build on the historical success and the growth outlook has never been brighter.[3]

2024 was a milestone year for the company through successfully delivering the largest capital investment campaign in its history. The record investment was accompanied by strong safety, operational and financial performance. IPC returned USD 102 million of value to shareholders in the year through share repurchases, whilst maintaining a strong balance sheet.

Oil prices were rangebound in 2024 between Brent USD 70 to 90 per barrel, with a full year Brent average of USD 81 per barrel, in line with our original oil price sensitivities guided at CMD. The fourth quarter 2024 Brent price averaged USD 75 per barrel, the lowest quarterly price average in the year. The downward trend in benchmark oil prices through the second half of 2024 has been slightly reversed in current time as continuous crude inventory draws, strong demand, underwhelming non-OPEC production growth and continued OPEC production curtailments have supported the market balance. A new administration in the White House presents uncertainty for the oil market, as looming tariffs and sanctions pose a risk to global supply chain systems and trade flows. Around 40% of our 2025 Dated Brent and WTI exposure is hedged at USD 76 per barrel and USD 71 per barrel respectively.

The fourth quarter 2024 WTI to WCS price differentials averaged less than USD 13 per barrel, around USD 2 per barrel lower than the full year average of USD 15 per barrel. The fourth quarter differential was the lowest quarterly average since the Covid pandemic in 2020 when benchmark oil prices were more than USD 30 per barrel less than current levels. The TMX pipeline is driving the tighter differentials with excess take-away capacity in the Western Canadian Sedimentary Basin (WCSB) relative to supply. Close to 50% of our 2025 WCS to WTI differential exposure is hedged at USD 14 per barrel, which should assist in mitigating adverse effects of potential US tariffs on Canadian production.

Natural gas prices averaged CAD 1.5 per Mcf for 2024 and in the fourth quarter. Western Canada gas storage levels continue to sit above the five-year range. This is in part due to delays of the LNG Canada start-up project which was supposed to be onstream at end 2024, start-up is now anticipated for mid-2025. IPC has around 9,600 Mcf per day hedged at CAD 2.6 per Mcf for 2025.

Fourth Quarter and Full Year 2024 Highlights

During the fourth quarter of 2024, IPC's assets delivered average net production of 47,400 boepd, in line with guidance for the quarter. Full year 2024 average net production of 47,400 boepd was above the 2024 mid-point guidance range of 46,000 to 48,000 boepd.(1)

IPC's operating costs per boe for the fourth quarter of 2024 was USD 18.2. Full year 2024 operating costs per boe was USD 17.0, in line with the most recent 2024 annual guidance of less than USD 18 per boe.(3)

Operating cash flow (OCF) generation for the fourth quarter of 2024 was USD 78 million. Full year 2024 OCF was USD 342 million in line with the most recent guidance of USD 335 to 342 million.(3)

Capital and decommissioning expenditure for the fourth quarter of 2024 was USD 129 million. Full year 2024 capital and decommissioning expenditure of USD 442 million was in line with guidance of USD 437 million.

Free cash flow (FCF) generation was in line with guidance at negative USD 61 million during the fourth quarter of 2024, reflecting the higher level of capital expenditure on the Blackrod Phase 1 development project. Full year 2024 FCF generation was negative USD 135 million, in line with the most recent guidance of negative USD 140 to 133 million.(3)

As at December 31, 2024, IPC's net debt position was USD 209 million. IPC's gross cash on the balance sheet amounts to USD 247 million which provides IPC with significant financial strength to continue progressing its strategies in 2025, including advancing the Blackrod development project, returning value to shareholders through the 2024/2025 NCIB, and remaining opportunistic to mergers and acquisitions activity.(3)

Blackrod Project

The Blackrod asset is 100% owned by IPC and hosts the largest booked reserves and contingent resources within the IPC portfolio. After more than a decade of pilot operations, subsurface delineation and commercial engineering studies, IPC sanctioned the Phase 1 Steam Assisted Gravity Drainage (SAGD) development in the first quarter of 2023. The Phase 1 development targets 259 MMboe of 2P reserves, with a multi-year forecast capital expenditure of USD 850 million to first oil planned in late 2026. The Phase 1 development is planned for plateau production of 30,000 bopd which is expected by early 2028.[1][2]

As at the end of 2024, USD 591 million of cumulative growth capital, has been spent on the Blackrod Phase 1 development since sanction with a peak annual investment of USD 351 million incurred in 2024. Significant progress has been made across all key scopes of the project including but not limited to: detailed engineering, procurement, fabrication, drilling, construction, third party transport pipelines, commissioning and operations planning. Site health and safety control has been excellent with zero lost time incidents since commercial development activities commenced.

Looking forward, USD 230 million is planned to be spent in 2025 mainly relating to advancing the remaining fabrication, construction and substantial completion of the Central Processing Facility (CPF) for the Phase 1 development. The remaining growth capital expenditure to first oil is forecast to be spent in 2026 on drilling, completions and commissioning of the CPF with first steam anticipated by end Q1 2026.

IPC is strongly positioned to deliver within plan with a clear line of sight to start-up. The Blackrod Phase 1 project is expected to generate significant value for all our stakeholders. And with over 1 billion barrels of best estimate contingent resources (unrisked) beyond Phase 1, IPC is pleased to announce a resource maturation plan that sees significant volume maturation into reserves through low cost of less than USD 0.15 per barrel. The 2P reserves attributable to Phase 1 has increased by 40 MMboe to 259 MMboe from year end 2023 to year end 2024.[2]

As at the end of 2024, 70% of the Blackrod Phase 1 development capital had been spent since the project sanction in early 2023. All major work streams are progressing as planned and the focus continues to be on executing the detailed sequencing of events as facility modules are safely delivered and installed at site. The total Phase 1 project guidance of USD 850 million capital expenditure to first oil in late 2026 is unchanged. IPC intends to fund the remaining Blackrod Phase 1 development costs with forecast cash flow generated by its operations and cash on hand.

Stakeholder Returns: Normal Course Issuer Bid

During the period of December 5, 2023 to December 4, 2024, IPC purchased and cancelled an aggregate of approximately 8.3 million common shares under the 2023/2024 NCIB. The average price of shares purchased under the 2023/2024 NCIB was SEK 131 / CAD 17 per share.

In Q4 2024, IPC announced the renewal of the NCIB, with the ability to repurchase up to approximately 7.5 million common shares over the period of December 5, 2024 to December 4, 2025. Under the 2024/2025 NCIB, IPC repurchased and cancelled approximately 0.8 million common shares in December 2024. By the end of January 2025, IPC repurchased for cancellation over 1.4 million common shares under the 2024/2025 NCIB. The average price of common shares purchased under the 2024/2025 NCIB during December 2024 and January 2025 was SEK 135 / CAD 17.5 per share.

As at February 7, 2025, IPC had a total of 117,781,927 common shares issued and outstanding, of which IPC holds 508,853 common shares in treasury.

Under the 2024/2025 NCIB, IPC may purchase and cancel a further 5.3 million common shares by December 4, 2025. This would result in the cancellation of 6.2% of shares outstanding as at the beginning of December 2024. IPC continues to believe that reducing the number of shares outstanding while in parallel investing in material production growth at Blackrod will prove to be a winning formula for our stakeholders.

Environmental, Social and Governance (ESG) Performance

As part of IPC's commitment to operational excellence and responsible development, IPC's objective is to reduce risk and eliminate hazards to prevent occurrence of accidents, ill health, and environmental damage, as these are essential to the success of our business operations. During the fourth quarter and for the full year 2024, IPC recorded no material safety or environmental incidents.

As previously announced, IPC targets a reduction of our net GHG emissions intensity by the end of 2025 to 50% of IPC's 2019 baseline and IPC remains on track to achieve this reduction. During 2024, IPC announced the commitment to remain at end 2025 levels of 20 kg CO_2/boe through to the end of 2028.(4)

Reserves, Resources and Value

As at the end of December 2024, IPC's 2P reserves are 493 MMboe. During 2024, IPC replaced 251% of the annual 2024 production. The reserves life index (RLI) as at December 31, 2024, is approximately 31 years.(1)(2)

The net present value (NPV) of IPC's 2P reserves as at December 31, 2024 was USD 3.3 billion. IPC's net asset value (NAV) was USD 3.1 billion or SEK 287 / CAD 37 per share as at December 31, 2024.(1)(2)(5)(6)(7)

In addition, IPC's best estimate contingent resources (unrisked) as at December 31, 2024 are 1,107 MMboe, of which 1,025 MMboe relate to future potential phases of the Blackrod project.(1)(2)

2025 Budget and Operational Guidance

IPC is pleased to announce its 2025 average net production guidance is 43,000 to 45,000 boepd. IPC forecasts operating costs for 2025 between USD 18 and 19 per boe.(1)(3)

IPC's 2025 capital and decommissioning expenditure budget is USD 320 million, with USD 230 million forecast relating to Blackrod capital expenditure. The remainder of the 2025 budget in Canada includes drilling and ongoing optimization work at Onion Lake Thermal and Suffield Area assets. IPC also plans to advance the next phase of infill drilling and complete well maintenance works at the Bertam field in Malaysia. IPC expects to conduct technical studies for future development potential in France. In all of IPC's areas of operation, IPC has significant flexibility to control its pace of spend based on the development of commodity prices during 2025.

Notwithstanding a modest production decline expected in 2025, IPC's production per share metric remains largely unchanged relative to 2024 and 2023. IPC has prioritised capital allocation to the transformational Blackrod Phase 1 development and share buybacks as opposed to further increasing its base business investment to preserve balance sheet strength and maximise long- term shareholder value.

Further details regarding IPC's proposed 2025 budget and operational guidance will be provided at IPC's Capital Markets Day presentation to be held on February 11, 2025 at 15:00 CET. A copy of the Capital Markets Day presentation will be available on IPC's website at www.international-petroleum.com.

Notes:

(1) See “Supplemental Information regarding Product Types” in “Reserves and Resources Advisory” below. See also the material change report (MCR) available on IPC’s website at www.international-petroleum.com and filed on the date of this press release under IPC’s profile on SEDAR+ at www.sedarplus.ca.

(2) See “Reserves and Resources Advisory“ below. Further information with respect to IPC’s reserves, contingent resources and estimates of future net revenue, including assumptions relating to the calculation of NPV, are described in the MCR. The reserve life index (RLI) is calculated by dividing the 2P reserves of 493 MMboe as at December 31, 2024 by the mid-point of the 2025 CMD production guidance of 43,000 to 45,000 boepd. Reserves replacement ratio is based on 2P reserves of 468 boe as at December 31, 2024, sales production during 2024 of 16.6 MMboe, net additions to 2P reserves during 2024 of 41.7 MMboe, and 2P reserves of 493 MMboe as at December 31, 2024.

(3) Non-IFRS measure, see “Non-IFRS Measures” below and in the MD&A.

(4) Emissions intensity is the ratio between oil and gas production and the associated carbon emissions, and net emissions intensity reflects gross emissions less operational emission reductions and carbon offsets.

(5) Net present value (NPV) is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the MCR. See “Reserves and Resources Advisory” below.

(6) Net asset value (NAV) is calculated as NPV less net debt of USD 209 million as at December 31, 2024.

(7) NAV per share is based on 119,059,315 IPC common shares as at December 31, 2024, being 119,169,471 common shares outstanding less 110,156 common shares held in treasury and cancelled in January 2025. NAV per share is not predictive and may not be reflective of current or future market prices for IPC common shares.

(8) Estimated FCF generation is based on IPC’s current business plans over the periods of 2025 to 2029 and 2030 to 2034, including net debt of USD 209 million as at December 31, 2024, with assumptions based on the reports of IPC’s independent reserves evaluators, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and financing costs. Assumptions include average net production of approximately 57 Mboepd over the period of 2025 to 2029, average net production of approximately 63 Mboepd over the period of 2030 to 2034, average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC’s independent reserves evaluator and as further described in the MCR. IPC’s market capitalization is at close on January 31, 2025 (USD 1,557 million based on 146.8 SEK/share, 117.7 million IPC shares outstanding (net of treasury shares) and exchange rate of 11.10 SEK/USD). IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts. See “Forward-Looking Statements” and “Non-IFRS Measures” below.

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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This information is information that International Petroleum Corporation is required to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07:30 CET on February 11, 2025. The Corporation's audited condensed consolidated financial statements (Financial Statements) and management's discussion and analysis (MD&A) for the three months and year ended December 31, 2024 have been filed on SEDAR+ (www.sedarplus.ca) and are also available on the Corporation's website (www.international-petroleum.com).

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:

- 2025 production ranges (including total daily average production), production composition, cash flows, 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 financial and operational flexibility to navigate the Corporation through periods of volatile commodity prices;
- The ability to fully fund future expenditures from cash flows and current borrowing capacity;
- IPC's intention and ability to continue to implement its strategies to build long-term shareholder value;
- The ability of IPC's portfolio of assets to provide a solid foundation for organic and inorganic growth;
- The continued facility uptime and reservoir performance in IPC's areas of operation;
- Development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, regulatory approvals, third party commercial arrangements, breakeven oil prices and net present values;
- Current and future production performance, operations and development potential of the Onion Lake Thermal, Suffield, Brooks, Ferguson and Mooney operations, including the timing and success of future oil and gas drilling and optimization programs;
- The potential improvement in the Canadian oil egress situation and IPC's ability to benefit from any such improvements;
- The ability of IPC to achieve and maintain current and forecast production in France and Malaysia;
- The intention and ability of IPC to acquire further common shares under the NCIB, including the timing of any such purchases;
- The return of value to IPC's shareholders as a result of the NCIB;
- IPC's ability to implement its GHG emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- IPC's ability to implement projects to reduce net emissions intensity, including potential carbon capture and storage;
- Estimates of reserves and contingent resources;
- The ability to generate free cash flows and use that cash to repay debt;
- IPC's continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- IPC's ability to identify and complete future acquisitions;
- Expectations regarding the oil and gas industry in Canada, Malaysia and France, including assumptions regarding future royalty rates, regulatory approvals, legislative changes, and ongoing projects and their expected completion; and
- Future drilling and other exploration and development activities.

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.

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 general global economic, market and business conditions, 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 and climate-related 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, environmental and abandonment regulations.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the MD&A (See "Risk Factors", "Cautionary Statement Regarding Forward-Looking Information" and "Reserves and Resources Advisory" therein), the Corporation's material change report dated February 11, 2025 (MCR), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2023, (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk Factors") 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.sedarplus.ca) or IPC's website (www.international-petroleum.com).

Management of IPC approved the production, operating costs, operating cash flow, capital and decommissioning expenditures and free cash flow guidance and estimates contained herein as of the date of this press release. The purpose of these guidance and estimates is to assist readers in understanding IPC's expected and targeted financial results, and this information may not be appropriate for other purposes.

Estimated FCF generation is based on IPC's current business plans over the periods of 2025 to 2029 and 2030 to 2034, including net debt of USD 209 million as at December 31, 2024, with assumptions based on the reports of IPC's independent reserves evaluators, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and financing costs. Assumptions include average net production of approximately 57 Mboepd over the period of 2025 to 2029, average net production of approximately 63 Mboepd over the period of 2030 to 2034, average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC's independent reserves evaluator and as further described in the MCR. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Non-IFRS Measures

References are 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 similar measures presented by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

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

Operating cash flow

The following table sets out how operating cash flow is calculated from figures shown in the Financial Statements:

	Three months ended December 31		Year ended December 31	
USD Thousands	2024	2023	2024	2023
Revenue	199,124	198,460	797,783	853,906
Production costs and net sales of diluent to third party[1]	(119,371)	(126,414)	(447,481)	(491,303)
Current tax	(1,595)	1,588	(8,313)	(14,457)
Operating cash flow	78,158	73,634	341,989	348,146

[1] Include net sales of diluent to third party amounting to USD 737 thousand for the fourth quarter of 2024 and the year ended December 31, 2024.

The operating cash flow for the year ended December 31, 2023 including the operating cash flow contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 353,048 thousand.

Free cash flow

The following table sets out how free cash flow is calculated from figures shown in the Financial Statements:

	Three months ended December 31		Year ended December 31	
USD Thousands	2024	2023	2024	2023
Operating cash flow - see above	78,158	73,634	341,989	348,146
Capital expenditures	(126,256)	(128,825)	(434,713)	(312,729)
Abandonment and farm-in expenditures[1]	(3,364)	(1,516)	(8,302)	(9,199)
General, administration and depreciation expenses before depreciation[2]	(3,569)	(5,762)	(14,814)	(16,886)
Cash financial items[3]	(6,445)	(2,219)	(19,657)	(5,812)
Free cash flow	(61,476)	(64,688)	(135,497)	3,520

[1] See note 19 to the Financial Statements

[2] Depreciation is not specifically disclosed in the Financial Statements

[3] See notes 5 and 6 to the Financial Statements

The free cash flow for the year ended December 31, 2023 including the free cash flow contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 2,689 thousand. Free cash flow is before shareholder distributions and financing costs.

EBITDA

The following table sets out the reconciliation from net result from the consolidated statement of operations to EBITDA:

	Three months ended December 31		Year ended December 31	
USD Thousands	2024	2023	2024	2023
Net result	415	29,710	102,219	172,979
Net financial items	35,767	6,509	59,709	22,736
Income tax	3,852	4,691	33,325	55,362
Depletion and decommissioning costs	32,087	30,434	128,392	101,922
Depreciation of other tangible fixed assets	2,430	1,309	8,933	7,812
Exploration and business development costs	1,725	348	2,069	2,355

Depreciation included in general, administration and depreciation expenses[1]	308	389	1,241	1,569
Sale of assets[2]	(400)	(7,106)	(400)	(19,018)
EBITDA	**76,814**	66,284	**335,488**	345,717

[1] Item is not shown in the Financial Statements
[2] Sale of assets is included under "Other income/(expense)" but not specifically disclosed in the Financial Statements

The EBITDA for the year ended December 31, 2023 including the EBITDA contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 350,618 thousand.

Operating costs
The following table sets out how operating costs is calculated:

	Three months ended December 31		Year ended December 31	
USD Thousands	2024	2023	2024	2023
Production costs	120,108	126,414	448,218	491,303
Cost of blending	(36,036)	(44,473)	(152,735)	(172,996)
Change in inventory position	(4,633)	1,427	(1,473)	3,655
Operating costs	**79,439**	83,368	**294,010**	321,962

The operating costs for the year ended December 31, 2023 including the operating costs contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 328,763 thousand.

Net cash / (debt)
The following table sets out how net cash / (debt) is calculated from figures shown in the Financial Statements:

USD Thousands	December 31, 2024	December 31, 2023
Bank loans	(5,121)	(9,031)
Bonds[1]	(450,000)	(450,000)
Cash and cash equivalents	246,593	517,074
Net cash / (debt)	**(208,528)**	58,043

[1] The bond amount represents the redeemable value at maturity (February 2027).

Reserves and Resources Advisory

This press release contains references to estimates of gross and net reserves and resources attributed to the Corporation's oil and gas assets. For additional information with respect to such reserves and resources, refer to "Reserves and Resources Advisory" in the MD&A and the MCR. Light, medium and heavy crude oil reserves/resources disclosed in this press release include solution gas and other by-products. Also see "Supplemental Information regarding Product Types" below.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada are effective as of December 31, 2024, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule's December 31, 2024 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2024, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2024 price forecasts.

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (sproule.com) and are contained in the MCR. These price forecasts are as at December 31, 2024 and may not be reflective of current and future forecast commodity prices.

The reserve life index (RLI) is calculated by dividing the 2P reserves of 493 MMboe as at December 31, 2024 by the mid-point of the 2025 CMD production guidance of 43,000 to 45,000 boepd. Reserves replacement ratio is based on 2P reserves of 468 MMboe as at December 31, 2023, sales production during 2024 of 16.6 MMboe, net additions to 2P reserves during 2024 of 41.7 MMboe and 2P reserves of 493 MMboe as at December 31, 2024.

The reserves and resources information and data provided in this press release present only a portion of the disclosure required under NI 51-101. All of the required information will be contained in the Corporation's Annual Information Form for the year ended December 31, 2024, which will be filed on SEDAR+ (accessible at www.sedarplus.ca) on or before April 1, 2025. Further information with respect to IPC's reserves, contingent resources and estimates of future net revenue, including assumptions relating to the calculation of net present value and other relevant information related to the contingent resources disclosed, is disclosed in the MCR available under IPC's profile on www.sedarplus.ca and on IPC's website at www.international-petroleum.com.

IPC uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). A BOE conversion ratio of 6:1 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.

Supplemental Information regarding Product Types

The following table is intended to provide supplemental information about the product type composition of IPC's net average daily production figures provided in this press release:

	Heavy Crude Oil (Mbopd)	Light and Medium Crude Oil (Mbopd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
December 31, 2024	24.3	7.1	95.9 MMcf (16.0 Mboe)	47.4
December 31, 2023	25.7	6.6	103.8 MMcf (17.3 Mboe)	49.6
Year ended				
December 31, 2024	23.9	7.7	95.1 MMcf (15.8 Mboe)	47.4
December 31, 2023	25.8	8.1	102.8 MMcf (17.1 Mboe)	51.1

This press release also makes reference to IPC's forecast total average daily production of 43,000 to 45,000 boepd for 2025. IPC estimates that approximately 55% of that production will be comprised of heavy oil, approximately 12% will be comprised of light and medium crude oil and approximately 33% will be comprised of conventional natural gas.

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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