

Extraordinary General Meeting of Lundin Petroleum AB 22 March 2017

An Extraordinary General Meeting of Shareholders of Lundin Petroleum AB (publ) (the "Company") was held today Wednesday 22 March 2017 in Stockholm.

The Meeting was convened in connection with the proposed transaction to spin-off the Company's non-Norwegian producing assets into a newly formed company called International Petroleum Corporation (IPC) and to distribute the shares of IPC, on a pro-rata basis, to Lundin Petroleum shareholders as announced by the Company on 13 February 2017.

The Meeting resolved, in accordance with the Board of Directors' proposal, to approve the dividend in kind of all shares in IPC to Lundin Petroleum shareholders. Three (3) shares in Lundin Petroleum shall entitle the holder to one (1) common share in IPC. If the shareholding in Lundin Petroleum is not evenly divisible by three, the holder will receive an entitlement to a fraction of a share. Such fractions will be added together with the fractions held by other shareholders into whole shares in IPC, which will be sold on the market by Pareto Securities. The proceeds, without deduction of any commissions, will then be paid to the relevant IPC shareholders via Euroclear Sweden. The Board of Directors is authorised to resolve upon the record date for the right to the distribution of IPC shares.

Completion of the distribution and the listing of the IPC shares remain subject to the receipt of the necessary approvals regarding the reorganisation of Lundin Petroleum to form IPC and the receipt of conditional listing approval for the IPC shares to be listed on the Toronto Stock Exchange (TSX) and the Nasdaq First North stock exchange. IPC plans to initially list its shares on Nasdaq First North, with an intention to move to NASDAQ Stockholm. Listing of IPC's shares on the TSX and Nasdaq First North, and then NASDAQ Stockholm, will be subject to IPC fulfilling the requirements of the respective exchange. There can be no assurance that the shares will be accepted for listing on the TSX, Nasdaq First North or NASDAQ Stockholm.

Completion is expected to occur during April 2017.

Questions regarding the distribution of IPC shares will be answered by Pareto Securities at the following telephone number +46 8 402 51 40 during normal office hours in Sweden, or at the following email address issueservice.se@paretosec.com, until the distribution has been completed.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of worldclass assets primarily located in Europe and South East Asia. The Company is listed on NASDAQ Stockholm (ticker "LUPE"). Lundin Petroleum has proved and probable reserves of 743.5 million barrels of oil equivalents (MMboe) as at 31 December 2016.

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Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, 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", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in the Company's annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.