

15 licences awarded in the Norwegian licensing round

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has been awarded a total of 15 exploration licence interests in the 2018 Norwegian licensing round (Awards in Predefined Areas, APA).

The record-high award includes 8 licences in the North Sea, 2 licences in the Norwegian Sea and 5 licences in the southern Barents Sea. 9 of the awarded licences will be operated by Lundin Norway.

The awards from this licensing round builds on the Company's existing six core areas and will support starting to build a new position in the Norwegian North Sea close to the Horda platform area.

The licence interests are detailed below and maps of their location are provided on the following page.

Licences	Block	Lundin Norway licence interest
PL338E ¹	Block 16/4*	50% - North Sea
PL338FS ¹	Block 16/1*	65% - North Sea
PL976	Blocks 17/4,5,6,7,8,9*	50% - North Sea
PL981	Blocks 16/4*	60% - North Sea
PL987	Block 30/7,8,10,11	20% - North Sea
PL988	Block 30/5*	40% - North Sea
PL989	Block 36/7	30% - North Sea
PL991	Blocks 34/7, 8	40% - North Sea
PL998	Blocks 6306/7, 8	30% - Norwegian Sea
PL1011	Blocks 6509/11, 12, 6510/10	40% - Norwegian Sea
PL1023	Blocks 7123/6, 7124/1,2,4,5	50% - Southern Barents Sea
PL767B ¹	Blocks 7120/3, 7121/1,2,3, 7122/1*	50% - Southern Barents Sea
PL902B ¹	Blocks 7120/1,2*	40% - Southern Barents Sea
PL1027	Blocks 7220/3, 7221/1,2,4,5*	40% - Southern Barents Sea
PL1029	Blocks 7221/3, 7222/1,2,3, 7321/12, 7322/10,11,12*	40% - Southern Barents Sea

*operator Lundin Norway

¹ Geographical extension of existing licence.

Lundin Petroleum is one of Europe's leading independent oil and gas exploration and production companies with operations focused on Norway and listed on NASDAQ Stockholm (ticker "LUPE"). Read more about Lundin Petroleum's business and operations at www.lundin-petroleum.com

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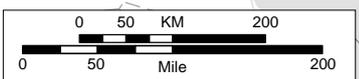
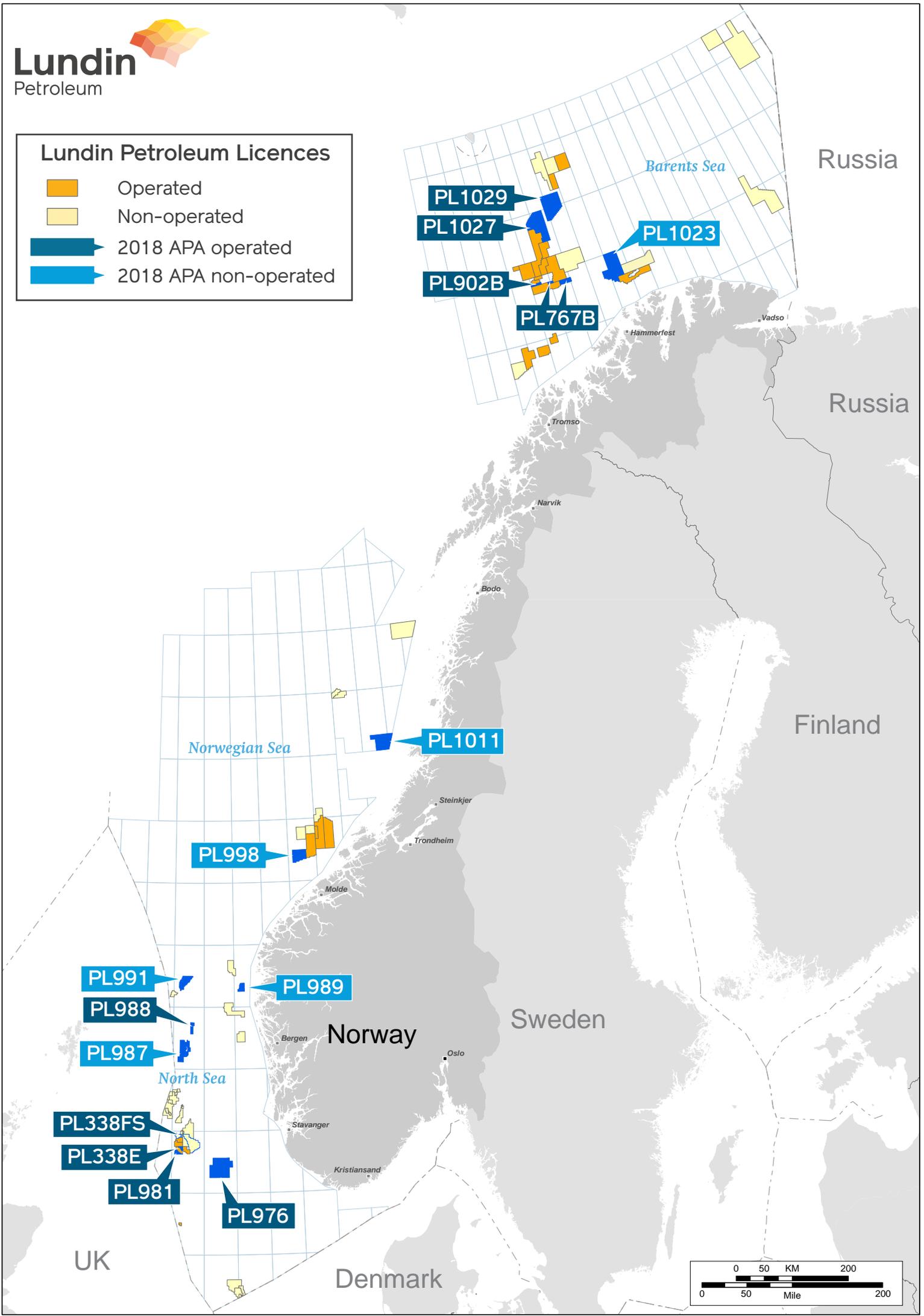
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Lundin Petroleum Licences

- Operated
- Non-operated
- 2018 APA operated
- 2018 APA non-operated



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.