

Lundin Norway awarded five licences in 23rd 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 five exploration licences in the 23rd Norwegian Licensing Round. All the licences are located in the southern Barents Sea with three of the licences being operated by Lundin Norway.

Loppa High awards

PL609C and PL851 are both located on the Loppa High, east and northeast of the Lundin Norway's operated Alta discovery. PL609C is operated by Lundin Norway and is located immediately to the east of the Alta discovery. This licence has been secured as protection acreage in the event that the Alta play fairway is shown to extend east and northeast wards.

PL851 is operated by Lundin Norway and is located immediately to the north of PL609C. This acreage is mapped as containing exploration potential on the eastern flank of the Loppa High.

Southeastern Barents Sea awards

PL857 is located in the newly opened south eastern Barents Sea area close to the Russian border and around 150 km from the northern coast of Norway. The PL857 acreage is mapped containing a large dome-like structure with several stacked prospects at Jurassic and Triassic levels with in excess of a billion barrels of oil equivalents in total resource potential. The PL857 licence has 1 committed exploration well.

PL859 is located north of PL857 and around 420 km from the northern coast of Norway. The PL859 acreage is mapped as containing two dome-like structures with stacked prospects at Jurassic and Triassic levels with each prospect having the potential to contain several billion barrels of oil equivalents in resources. The PL859 licence has 2 committed firm exploration wells.

Kristin Faerovik, Managing Director of Lundin Norway comments:

"I am very pleased that the Norwegian Ministry of Petroleum and Energy has awarded us what we regard as high impact exploration acreage in the southern Barents Sea. Through this 23rd licensing round we have further consolidated our leading acreage position in the Loppa High where we hold the Alta and Gohta oil discoveries. I am particularly excited about the billion barrel prospectivity on the acreage awarded in the southeastern Barents Sea. This acreage is for the first time being made available for oil and gas exploration and with the new 3D seismic data we have available means that these prospects are drill-ready."

The five licence awards are detailed below:

| License | Lundin Norway licence interest |
|----------|--------------------------------|
| PL609C*: | 40% |
| PL851*: | 40% |
| PL853*: | 60% |
| PL857: | 20% |
| PL859: | 15% |

*operator Lundin Norway

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets primarily located in Europe and South East Asia. The Company is listed on NASDAQ Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 685 million barrels of oil equivalents (MMboe) as at 31 December 2015.

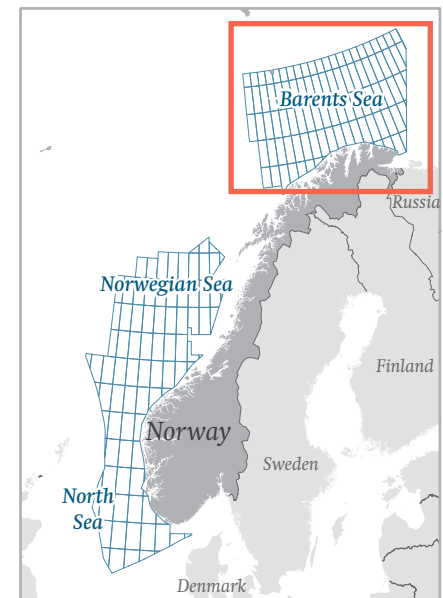
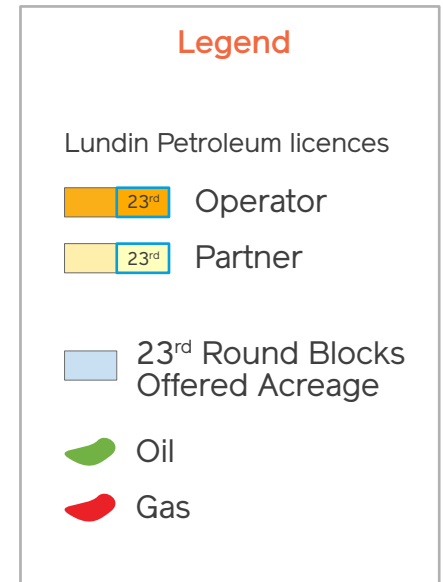
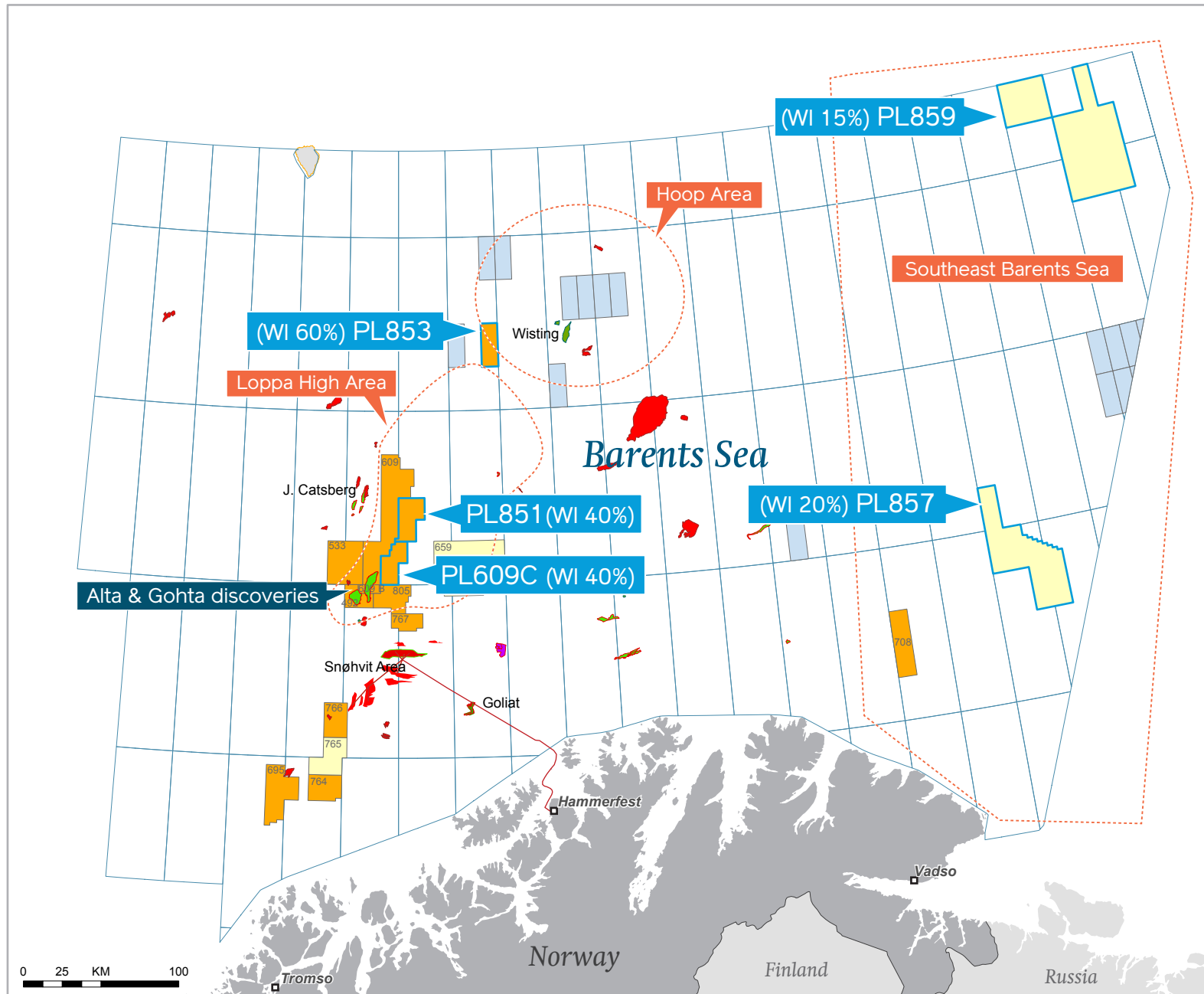
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Lundin Norway Awarded Licences in 23rd Norwegian Licensing Round



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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.