

Lundin Petroleum spuds appraisal wells on the Edvard Grieg field in the North Sea and on the Gohta discovery in the southern Barents Sea

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has commenced appraisal drilling on the Edvard Grieg field and the Gohta discovery.

The appraisal well 16/1-27 in PL338 on the Edvard Grieg field is being drilled on the southwestern flank of the field by the semi-submersible drilling rig Island Innovator. Following the 2016 year end reserves additions on Edvard Grieg in relation to a larger oil column being proven in the northwestern flank of the field, further resource potential has been identified in the southwestern flank of the field. The well is being drilled 3 km west of the Edvard Grieg platform and is targeting additional gross resources of up to 30 MMboe. The drilling operation is expected to take approximately 30 days.

The appraisal well 7120/1-5 in PL492 on the Gohta discovery is being drilled by the semi-submersible drilling rig Leiv Eiriksson. The appraisal well is being drilled approximately 4 km north of the original discovery well 7120/1-3 and is the second appraisal well drilled on the Gohta discovery. The main objective of well 7120/1-5 is to delineate the northeastern extent of the discovery and to provide a calibration point for the drilling of a horizontal well for a possible extended well test. The drilling operation is expected to take approximately 75 days.

Lundin Norway is operator for both PL338 and PL492 and holds a 65 percent and 40 percent interest respectively in the two licences.

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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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.