

Lundin Petroleum Finds Oil and Gas in the Alta Well in PL609 in the Barents Sea

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STOCKHOLM, SWEDEN--(Marketwired - Oct 14, 2014) - [Lundin Petroleum AB](#) (TSX:LUP)(OMX:LUPE) (Lundin Petroleum), through its wholly owned subsidiary Lundin Norway AS (Lundin Norway), is pleased to announce that drilling of exploration well 7220/11-1 on the Alta prospect in the Barents Sea has been successfully completed and has encountered both oil and gas. The well is located 20 km northeast of the Gohta discovery (well 7120/1-3) and some 160 km from the Norwegian coastline.

The main objective of well 7220/11-1 was to prove the presence of hydrocarbons in reservoir rocks of Permo-Carboniferous and Triassic age. The well encountered a gross hydrocarbon column of 57 metres consisting of 11 metres gas and 46 metres oil in carbonate rocks of good reservoir quality.

Extensive data acquisition and sampling was carried out in the reservoir, including conventional coring and fluid sampling. Two production tests (DSTs) were performed in the oil zone, producing at a maximum rate of 3,260 barrels of oil per day and 1.7 million cubic feet of gas per day (MMcfd) through a 36/64" choke constrained by rig facilities. The gas/oil ratio was 94 Sm³/Sm³.

Following the results of well 7220/11-1 the preliminary evaluation of the gross recoverable oil and gas resource range in the Alta accumulation is estimated at 125 to 400 million barrels of oil equivalent (MMboe). The oil resource range is estimated at 85 to 310 million barrels of oil (MMbbls).

Ashley Heppenstall, President and CEO, commented; "*The Alta discovery is a significant predominantly oil discovery in the southern Barents Sea. Alta is close to the nearby Gohta discovery made by Lundin Petroleum just over a year ago. This discovery is another positive step in relation to proving up sufficient resources in the Loppa High area of the Barents Sea to enable the development of oil production infrastructure. We are very excited about this discovery and the potential in the Loppa High area where we are likely to drill three or four appraisal/exploration wells in 2015. In licence PL609 we have identified several multi hundred million barrel prospects on trend with Alta and Gohta. Our drilling successes in the Barents Sea have been made possible by extensive preparatory work including comprehensive environmental assessments and the mapping of sea bottom conditions. The Loppa High area is impacted by the Gulf Stream and as such is ice free all year and far from the maximum southern edge of the ice edge.*"

The exploration well 7220/11-1 is the first well drilled in production license PL609 after it was awarded in the 21st Concession Round in 2011. The well was drilled to a total depth of 2,221 metres below mean sea level in a water depth of 388 metres.

With the Alta discovery the remaining prospectivity on PL609 has been further de-risked. The Neiden and Børselv prospects further north in PL609 are drill-ready and both of these prospects have the potential to contain material prospective resources.

The well was drilled using the semi-submersible drilling rig Island Innovator. The drilling is being completed and the rig will move to drill exploration well 25/10-12S targeting the Kopervik prospect in production license PL625, in the Norwegian North Sea, where Lundin Norway is operator.

Lundin Norway holds 40 percent interest in PL609. Partners are RWE Dea Norge AS and Idemitsu Petroleum Norge AS with 30 percent each.

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 at the NASDAQ OMX, Stockholm (ticker "LUPE") and at the Toronto Stock Exchange (TSX) (Ticker "LUP"). Lundin Petroleum has proven and probable reserves of 194 million barrels of oil equivalent (MMboe).

This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

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.

Reserves and Resources

Unless otherwise stated, Lundin Petroleum's reserve and resource estimates are as at 31 December 2013, and have been prepared and audited 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 ("COGE Handbook"). Unless otherwise stated, all reserves estimates contained herein are the aggregate of "Proved Reserves" and "Probable Reserves", together also known as "2P Reserves". For further information on reserve and resource classifications, see "Reserves, Resources and Production" in the Company's annual report.

Contingent Resources

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 are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. There is no certainty that it will be commercially viable for the Company to produce any portion of the Contingent Resources. Unless otherwise stated, all contingent resource estimates contained

herein are the best estimate ("2C") contingent resources.

Prospective Resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources. Unless otherwise stated, all Prospective Resource estimates contained herein are reflecting a P50 Prospective Resource estimate. Risked Prospective Resources reported herein are partially risked. They have been risked for chance of discovery, but have not been risked for chance of development.

BOEs

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 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.

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