

An aerial photograph showing a remote site in a vast, green, forested landscape. In the foreground, a dirt road leads to a clearing where several large trucks, including red and white ones, are parked. Further up the road, a tall, slender tower or antenna stands prominently against the horizon. The sky is filled with soft, white clouds, and the overall scene suggests a remote operational or research site.

Tecolutla Update

Safe Harbor

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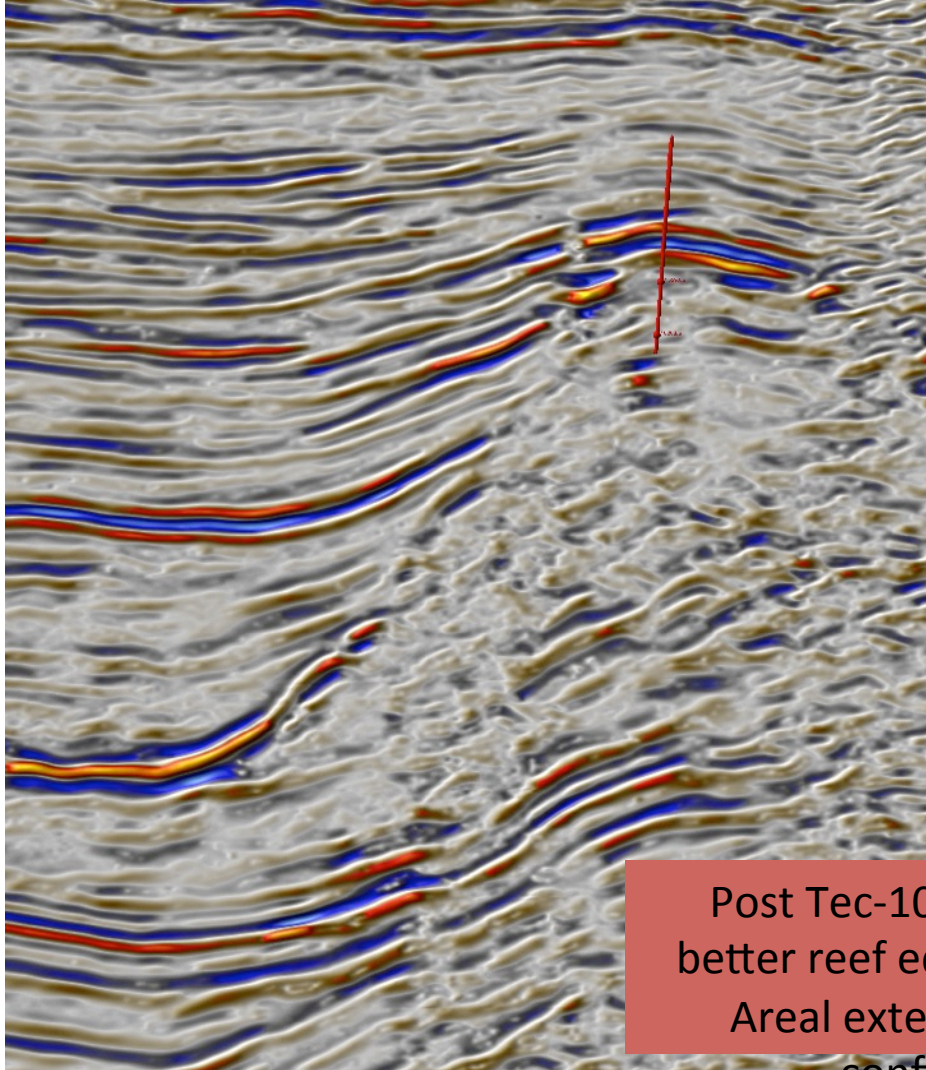
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These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. IFR believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date specified in the statements. By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material risks and assumptions discussed in our most recently filed annual Management's Discussion & Analysis and Annual Information Form.

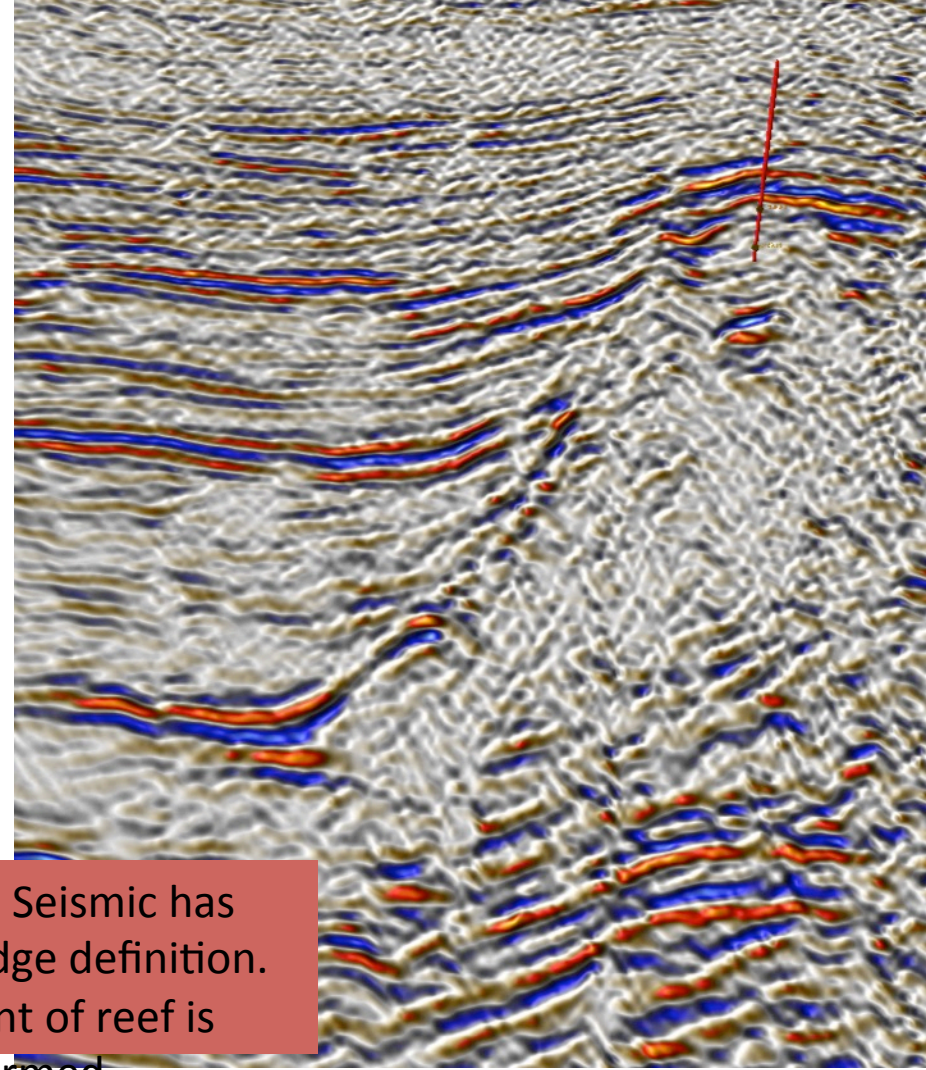
This information contains certain forward-looking estimates that involve substantial known and unknown risks and uncertainties, certain of which are beyond IFR's control. Such risks and uncertainties include, but are not limited to: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations, pipeline restrictions, blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations and the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; risks and uncertainties related to oil and gas interests and operations on tribal lands; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws, tax laws, government royalty rates and incentive programs relating to the oil and gas industry; and other factors, many of which are outside the control of IFR. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as each of these are interdependent and IFR's future course of action depends on management's assessment of all information available at the relevant time.

Therefore, IFR's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits IFR will derive therefrom. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable securities laws. All subsequent forward-looking statements, whether written or oral, attributable to IFR or persons acting on the Company's behalf are expressly qualified in their entirety by these cautionary statements

3D Seismic Used to Drill Tec-10
2016 PSTM Volume

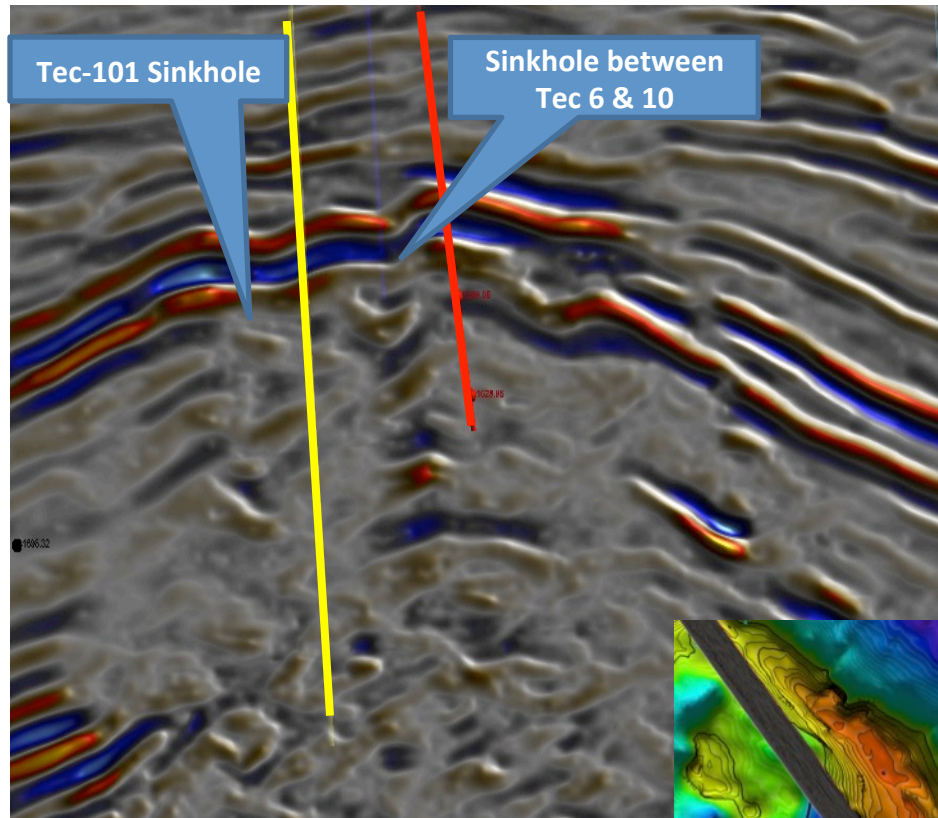


Reprocessed Seismic Post Tec-10
2018 PSDM Volume

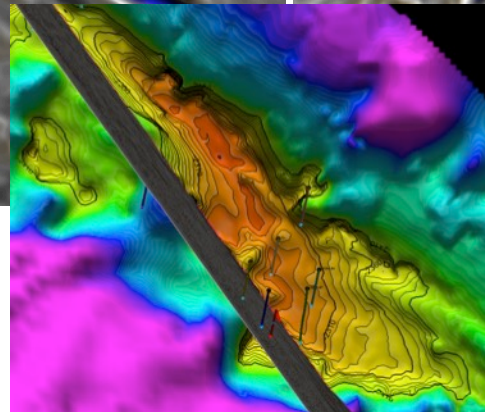
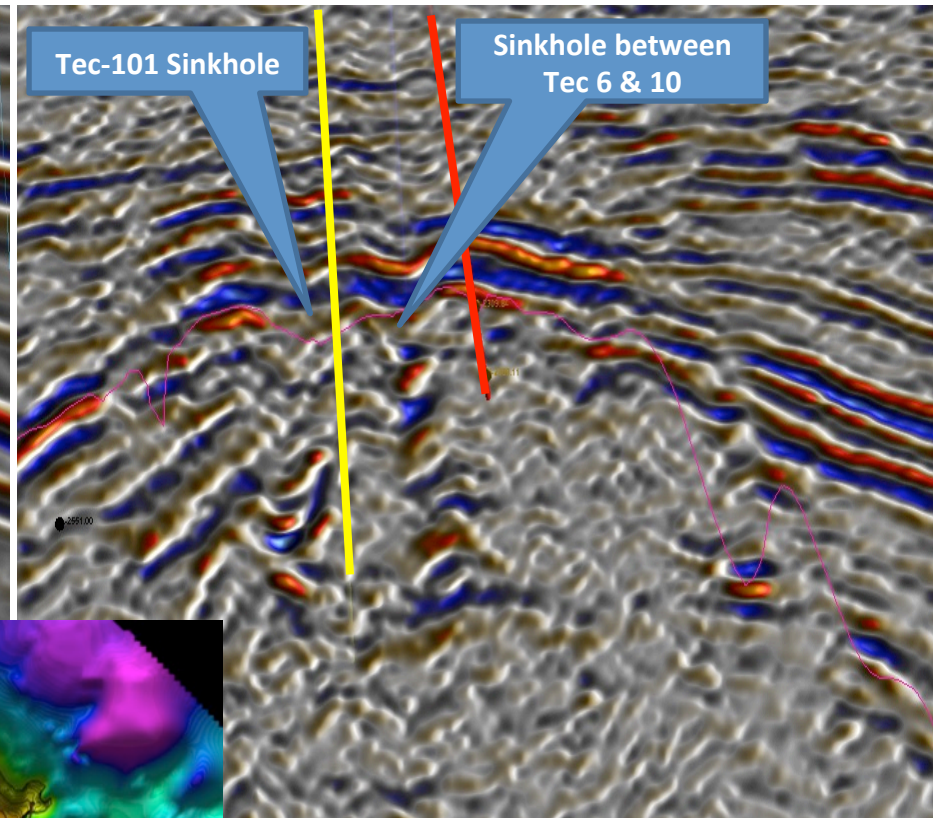


Post Tec-10 Seismic has
better reef edge definition.
Areal extent of reef is
confirmed

3D Seismic Used to Drill Tec-10 2016 PSTM Volume

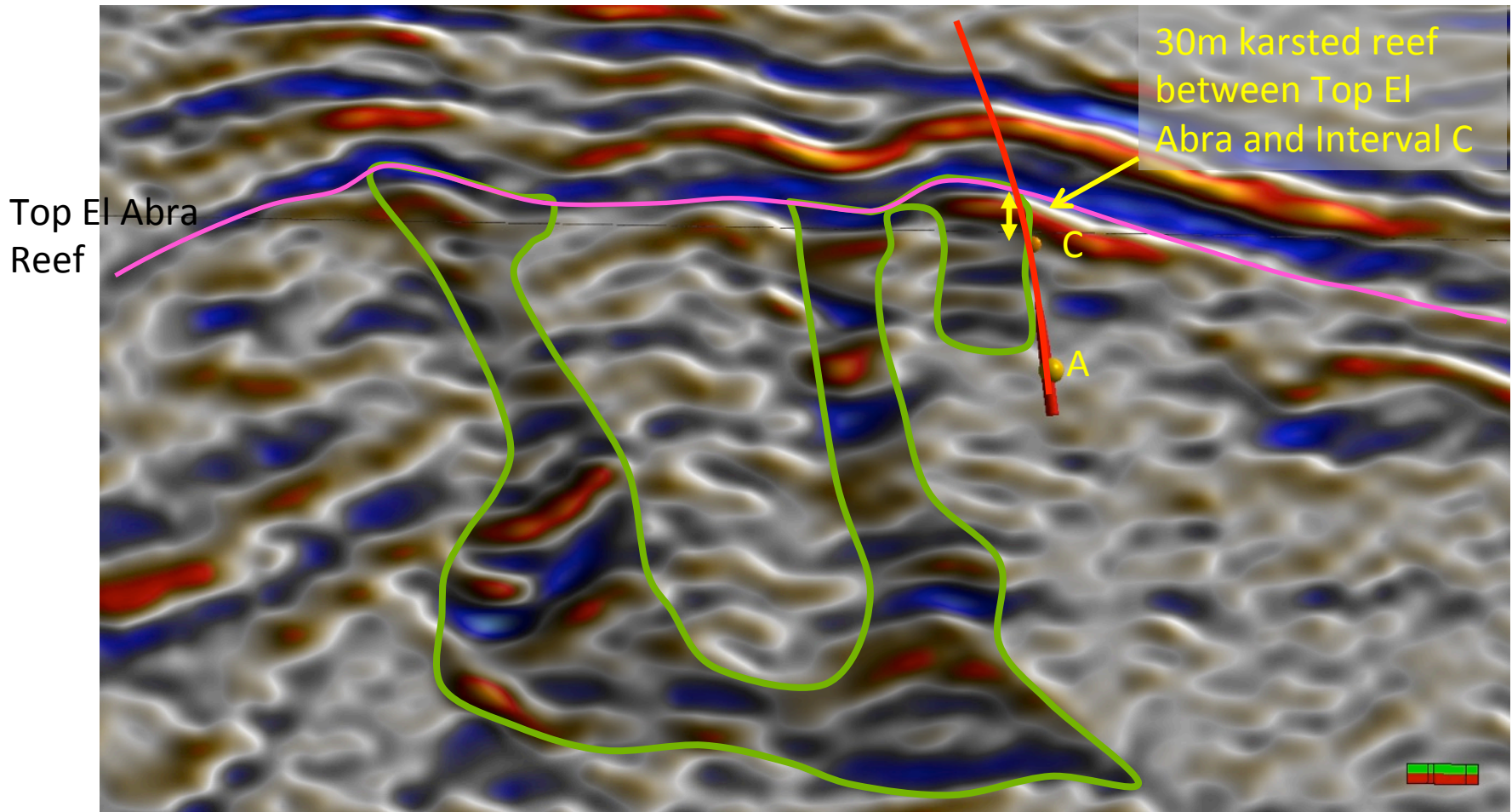


Reprocessed Seismic Post Tec-10 2018 PSDM Volume



Post Tec-10 Seismic has better sinkhole
definition

PSDM Volume Showing Karsted El Abra Near Tec-10 (Looking North East)

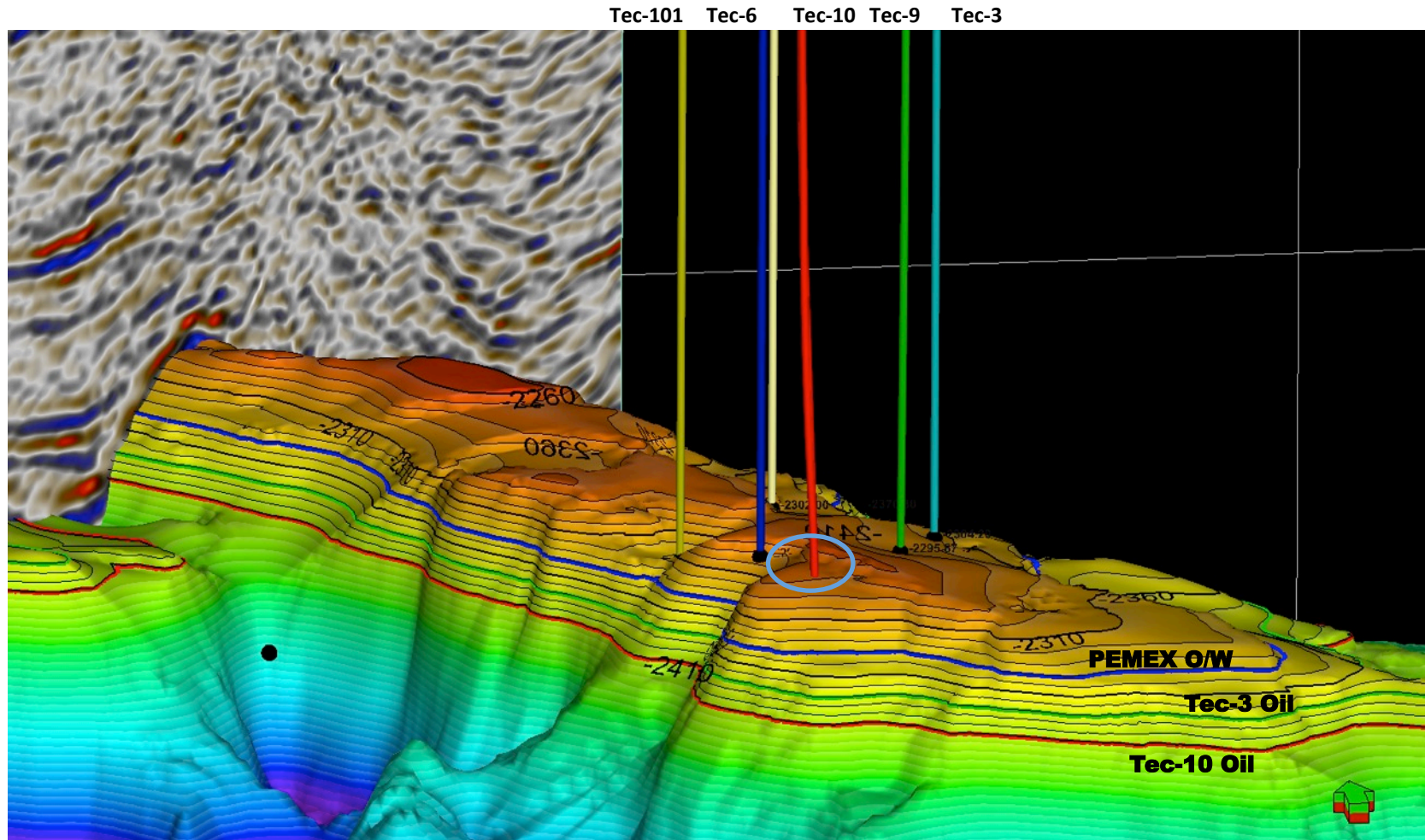


2 x vertical exaggeration

This view shows Tec-10 entering the Karst at the top El Abra and entering the porous reef 30m lower

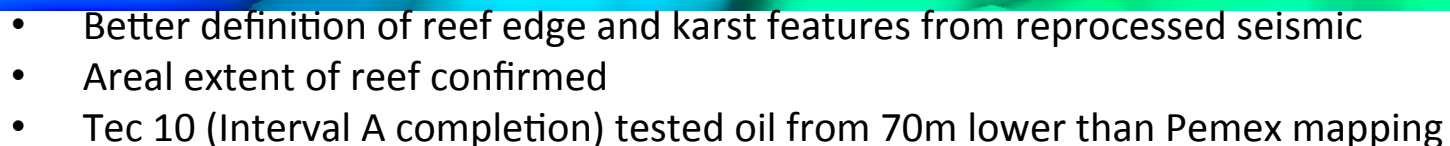
Old Map

3D Seismic Used to Drill Tec-10
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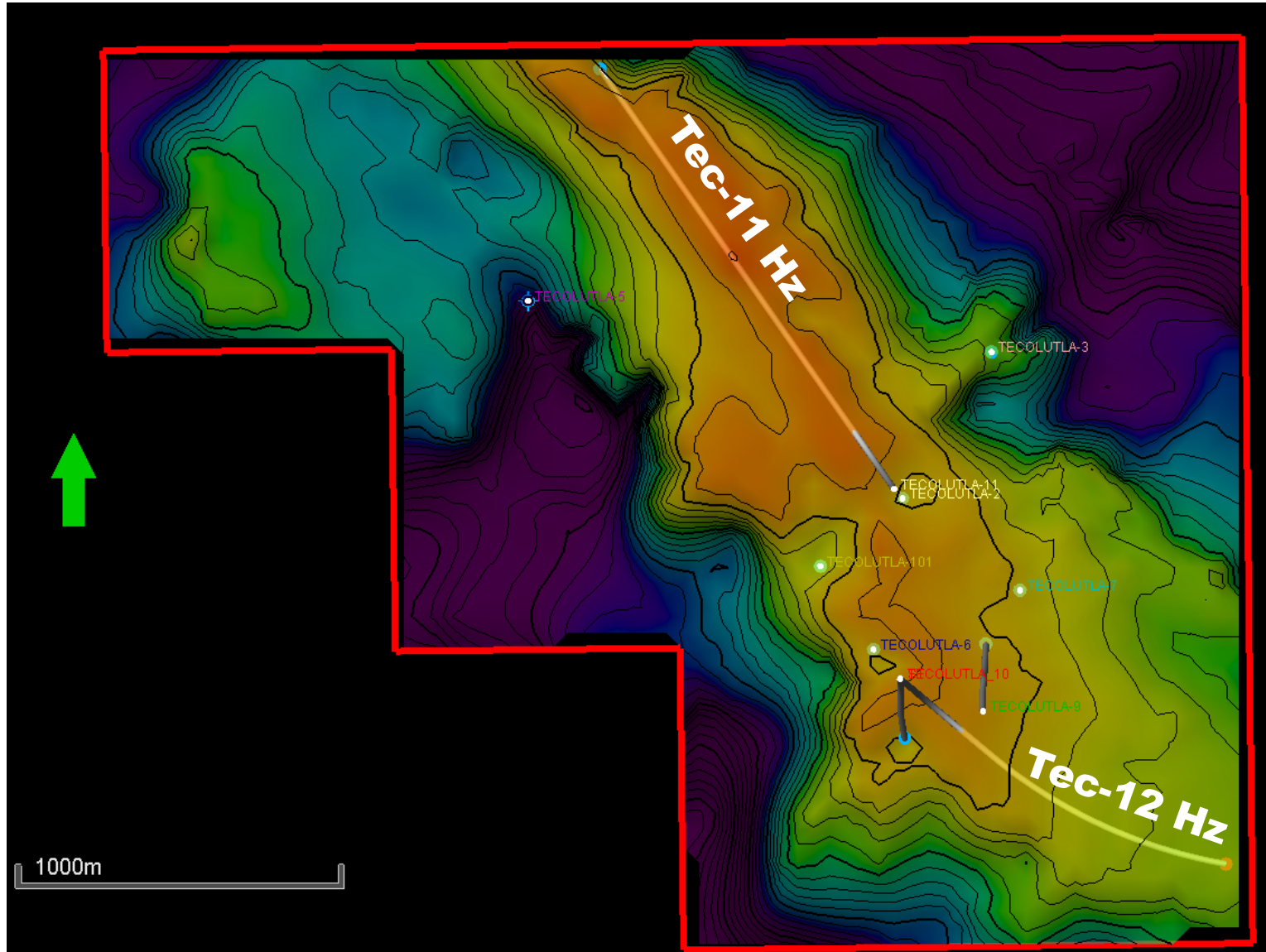


Reprocessed Seismic Post Tec-10

2018 PSDM Volume



First Tecolutla Horizontal Wells



Well trajectories planned to target porous reef, while avoiding major karst features and previously drained areas

- **Present Day El Abra at Surface in San Luis Potosí (Cave of Swallows)**
- **Shows Large Karsted Sinkhole Similar to Buried El Abra at Tecolutla**



Smaller Present Day Sinkholes-UK Analogous to Tec-10



40m

Google