



IFR Provides Corporate Update

Calgary, Alberta – April 11, 2022 – International Frontier Resources Corporation (“IFR”) (TSX-V: IFR) IFR announced today an update with regard to its Proposed RTO Transaction as outlined in its May 10, 2021 news release. IFR and PrivateCo continue to work toward the successful completion of the transaction and have negotiated substantially all of terms of the definitive agreement. IFR has also formally notified the Mexican energy regulator of its intent to transfer ownership of its Tecolutla Block. IFR is contractually required by the regulator to submit a formal joint notification in relation to the Proposed RTO Transaction, and this submission was completed by IFR and the PrivateCo on March 14, 2022.

In addition, PrivateCo has provided a US \$300,000 working capital loan to IFR in the form of an interest-bearing, non-revolving unsecured Line of Credit. The loan has a term of one year and is forgivable if a definitive agreement in relation to the Proposed RTO Transaction is not signed by June 30th, 2022. In addition, the \$750,000 Convertible Debenture provided to IFR, by an entity with ties to the controlling shareholder of PrivateCo, has been reduced by US\$625,000 leaving a remaining balance on the Convertible Debenture of US\$125,000. Commencing on June 30th, 2022, IFR has the option to convert the remaining balance of the debenture to IFR shares at a conversion price of the greater of either CAD\$0.05 per share or the deemed pre-consolidated price of the common shares of IFR for the purposes of the Proposed RTO Transaction. The amended convertible debenture is subject to approval of the TSX Venture Exchange (the “**TSXV**”).

Further updates and particulars of the Proposed RTO Transaction will be provided upon IFR and PrivateCo entering into a definitive agreement.

Trading Halt

Trading in IFR Shares on the TSXV is halted and will remain halted until the documentation required by the TSXV in relation to the Proposed RTO Transactions has been reviewed and accepted by the TSXV.

About International Frontier Resources

International Frontier Resources Corporation (IFR) is a Canadian publicly traded company with a demonstrated track record of advancing oil and gas projects. Through its Mexican subsidiary, Petro Frontera S.A.P.I de CV (Frontera) and strategic joint ventures, it is advancing the development of petroleum and natural gas assets in Mexico. IFR also has projects in Canada and the United States, including the Northwest Territories, Alberta and Montana.

IFR's shares are listed on the TSXV, trading under the symbol IFR. For additional information please visit www.internationalfrontier.com.

For further information

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility or accuracy of this release.

Forward Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "**forward-looking information**") within the meaning of applicable securities laws. All statements, other than statements of historical fact, included herein are forward-looking information. In addition, and without limiting the generality of the foregoing, this news release contains forward-looking information regarding: the Proposed RTO Transaction; the working capital loan, including the potential debt forgiveness of the working capital loan; the \$125,000 Convertible Debenture, including the conversion of the debenture into common shares and TSXV approval of the same.

There can be no assurance that such forward-looking information will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects IFR's current beliefs and is based on information currently available to IFR and on assumptions IFR believes are reasonable. These assumptions include, but are not limited to: the execution of a Definitive Agreement, the completion of satisfactory due diligence by IFR and PrivateCo in relation to the Proposed RTO Transaction; satisfactory tax structuring of the Proposed RTO Transaction; the satisfactory fulfilment of all of the conditions precedent to the Proposed RTO Transaction; the receipt of all required approvals for the Proposed RTO Transaction including director and shareholder approvals of both IFR and PrivateCo, TSXV acceptance and other regulatory approvals; the issuance of the Common Shares in relation to the Proposed RTO Transaction and the purchase of the Tonalli shares; market acceptance of the Proposed RTO Transaction, the spin-out of certain IFR assets, and the concurrent financing in relation to the Proposed RTO Transaction, and completion of the same; the value of PrivateCo in relation to the Proposed RTO Transaction; the underlying value of IFR and its Common Shares; TSXV acceptance of the \$125,000 Convertible Debenture; and expectations concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws.

Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of IFR, and the potential completion of the Proposed RTO Transaction, to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals, including TSXV acceptance; the actual results of future operations; general economic, political, market and business conditions; risks inherent in oil and natural gas operations; fluctuations in the price of oil and natural gas, interest and exchange rates; the risks of the oil and gas industry, such as operational risks and market demand; governmental regulation of the oil and gas industry, including environmental regulation; actions taken by governmental authorities, including increases in taxes and changes in government regulations and incentive programs; geological, technical, drilling and processing problems; the uncertainty of reserves estimates and reserves life; unanticipated operating events which could reduce production or cause production to be shut-in or delayed; hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations; failure to obtain industry partner and other

third party consents and approvals, as and when required; competition; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in IFR's disclosure documents on the SEDAR website at www.sedar.com. Although IFR has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur.

Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of IFR as of the date of this news release and, accordingly, is subject to change after such date. However, IFR expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

IFR seeks Safe Harbor.