



International Frontier
RESOURCES CORPORATION

IFR ANNOUNCES REILING OF ITS RESTATED Q3 2022 FINANCIAL STATEMENTS

CALGARY, ALBERTA (April 27, 2023) – International Frontier Resources Company (“IFR” or the “Company”) (TSXV: IFR.V), IFR announces that the previously issued financial statements for the interim periods ended September 30, 2022, and 2021 and the corresponding management’s discussion and analysis (collectively, the **“Original Documents”**) have been restated (collectively, the **“Amended Financial Reports”**) and filed under IFR’s profile on www.sedar.com.

In conjunction with work completed on the Company’s year-end audit it was determined by IFR’s management, that the Original Documents contained errors in:

(1) the accounting for IFR’s investment in Tonalli Energia S.A.P.I de CV (**“Tonalli”**) related to the purchase by IFR of shares of Tonalli owned by Tonalli’s previous shareholder whereby the previous shareholder forgave debt owed to it by Tonalli in conjunction with the sale of its shares. The forgiveness of the debt was treated as income in Tonalli and as a result IFR realized an increase in its investment in Tonalli of \$961,600. After further review it was determined that the amounts recovered on the debt should be booked as an increase to Tonalli’s equity accounts. This change in accounting in Tonalli resulted in an overstatement of IFR’s investment in Tonalli of \$961,600.

(2) the accounting for the subsequent sale of 50% of Tonalli’s shares to the new shareholder of Tonalli resulting in a reclassification of income in the period with no net impact on IFR’s Statements of Operations and Loss in the period.

The impact of these changes to the financial statements is highlighted in the table below:

	As Restated	As Previously Reported
For the nine months ended September 30, 2022	\$	\$
Investment in Associates	-	961,600
Payables and accruals	409,160	408,180
Deficit	(71,839,500)	(70,876,920)
Net loss and comprehensive loss	(2,115,280)	(1,632,300)

In addition to the above an immaterial adjustment was made to Payables and Accruals on the Condensed Consolidated Statements of Financial Position at September 30, 2022 and reallocations were made between line items within the Condensed Consolidated Interim Statements of Cash Flows for the three and nine months ended September 30, 2022.

Further details of the changes are fully described in Note 3 to the restated condensed interim consolidated financial statements for the nine and three months ended September 30, 2022, and 2021 as filed on SEDAR on April 27, 2023. The Amended Financial Reports replace and supersede the respective previously filed original financial statements and corresponding management’s discussion and analysis. Such previously filed original financial statements and management’s discussion and analysis should be disregarded.

About International Frontier Resources

International Frontier Resources Company (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 under the symbol IFR. For additional information, please visit www.internationalfrontier.com.

For further information

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