

IFR Granted Management Cease Trade Order by the ASC

Calgary, Alberta--(Newsfile Corp. - May 9, 2023) - **International Frontier Resources Company (TSXV: IFR) ("IFR" or the "Company")**, announces that its principal regulator, the Alberta Securities Commission, has granted a management cease trade order (the "**MCTO**").

As previously announced on April 28, 2023 (the "**Announcement**"), the Company applied for the MCTO due to an expected delay in the filing of the audited consolidated financial statements for the year ended December 31, 2022, annual management's discussion and analysis for the same period and management certifications of annual filings (collectively, the "**Filings**"). The MCTO restricts the Chief Executive Officer and Chief Financial Officer from all trading in securities of the Company until such time as the Filings have been filed by the Company and the MCTO is no longer in effect. The MCTO does not affect the ability of other shareholders of the Company to trade in securities of the Company, however, the Company notes that the trading in the common shares of the Company is currently halted pursuant to the policies of the TSX Venture Exchange. IFR and its auditor continue to work diligently toward completing the Filings as soon as possible with the goal of filing the Filings by May 12, 2023.

The Company confirms that since the date of the Announcement: (i) there has been no material change to the information set out in the Announcement that has not been generally disclosed; (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the "alternative information guidelines" under National Policy 12-203 - *Management Cease Trade Orders* ("**NP 12-203**") and issue bi-weekly default status reports for so long as the delay in filing the Filings continues, each of which will be issued in the form of a news release; (iii) there has not been any other specified default by the Company under NP 12-203; (iv) the Company is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Company that has not been generally disclosed.

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, 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 Service Provider (as that term is defined under the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: the filing of the Filings, including the timing for the filing of the Filings. There can be no assurance that such forward-looking information will prove to be accurate,

and 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 ability of IFR to complete the Filings in the noted timeframe. 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 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; the actual results of future operations; competition; changes in legislation affecting IFR; the timing and availability of external financing on acceptable terms; long-term capital requirements and future developments in the Company's markets and the markets in which it expects to compete; 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



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