



International Frontier
RESOURCES CORPORATION

IFR SIGNS AMENDED LETTER OF INTENT WITH JAGUAR WITH OPTION TO EXTEND PROPOSED FARM-IN ARRANGEMENT OR OPTION TO PURCHASE ASSETS

Calgary, Alberta – July 28, 2023 – International Frontier Resources Corporation (“IFR”) (TSX-V: IFR) announces that it has entered into an agreement with Jaguar Exploracion S.A.P.I. de C.V. (“**Jaguar**”), a privately owned Mexican oil and gas company to extend the Letter of Intent previously announced on May 9, 2023. (the “**Amended Letter of Intent**”). In accordance with the Amended Letter of Intent Jaguar will have until August 31, 2023 to exercise the following options (1) the option to extend the long stop date of the current Proposed Farm-in Arrangement, first announced on December 14, 2022 to August 31, 2023 (the “**Option to Extend**”) or (2) the option to purchase IFR’s shares of Tonalli Energia S.A.P.I de C.V. (“**Tonalli**”) currently held by Petro Frontera S.A.P.I. de C.V. (“**Frontera**”) the Company’s wholly owned Mexican subsidiary (the “**Option to Purchase**”). In consideration for the extension Jaguar has agreed to make an additional payment of US\$87,500 to IFR.

Further updates and particulars of will be provided upon IFR and Jaguar entering into a definitive agreement with respect to the Proposed Farm-In Arrangement should Jaguar exercise the Option to Extend or the Purchase and Sale Agreement for the Sale to Jaguar of IFR’s shares of Tonalli should Jaguar exercise the Option to Purchase.

Trading Halt

Trading in IFR’s Common Shares on the TSXV is halted and will remain halted until the documentation required by the TSXV in relation to the transactions described in this news release 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 Common Shares are listed on the TSXV, trading under the symbol IFR. For additional information please visit www.internationalfrontier.com.

For further information

Tony Kinnon – Chairman and CEO

(403) 215-2780

tkinnon@internationalfrontier.com

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 news 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 Letter of Intent, including, without limitation, the Proposed Farm-In Arrangement, the Option to Extend, the Option to Purchase, the negotiation and execution of any definitive agreements in relation to the above, the exercise of the Option to Extend or the Option to Purchase, the potential completion of the Proposed Farm-In Arrangement or the potential sale of IFR’s shares of Tonalli to Jaguar (the “**Potential Sale**”); the potential interests acquired in the TM-01 License Contract; the potential terms and conditions for completion of the Proposed Farm-In Arrangement or the Potential Sale; and the required approvals for the Proposed Farm-In Arrangement or the Potential Sale, including TSXV acceptance, Mexican regulatory approvals, other regulatory approvals, and shareholder approvals. 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: assumptions with respect to the Proposed Farm-In Arrangement, the Potential Sale, the Option to Extend, the Option to Purchase, and definitive agreements and their terms; the execution of definitive agreements; the ability to obtain IFR shareholder approval by written consent, and in the absence thereof, as required, if necessary, in relation to the Proposed Farm-In Arrangement or the Potential Sale; TSXV acceptance of the Proposed Farm-In Arrangement or the Potential Sale, and the potential issuance of Common Shares to Jaguar under the Proposed Farm-In Arrangement; market acceptance of the Proposed Farm-In Arrangement or the Potential Sale; the satisfaction or waiver of any conditions to the Proposed Farm-In Arrangement and or the Potential Sale, including shareholder approval and TSXV acceptance, and any other required approvals in relation to the same; oil and gas information, resources and financial information and financial statements relating to Jaguar’s TM-01 License Contract; fees payable in connection with the Proposed Farm-In Arrangement, the Potential Sale including, if applicable, the termination fee in relation thereto; the timing of filing regulatory applications and the expected results thereof; the impact of governmental controls and regulations on IFR’s operations; the timing of receipt of required approvals and permits from regulatory authorities, including but not limited to approvals and notices under the *Investment Canada Act*; if applicable; Jaguar’s assets, liabilities, financial resources, financial position and growth prospects; the anticipated benefits from the Proposed Farm-In Arrangement and the proposed Potential Sale; and expectations regarding 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 transactions disclosed in this news release, 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 resource and 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.