



IFR Common Shares to Resume Trading

Calgary, Alberta – October 30, 2023 – International Frontier Resources Corporation (“IFR” or the “Company”) (TSX-V: IFR) announces that, further to its news release dated September 1, 2023, the common shares of IFR will resume trading on the TSX Venture Exchange (the “TSXV”) at market opening on Tuesday, October 31, 2023.

The common shares of IFR had been halted since May 6, 2021, in connection with the TSXV’s review of the potential reverse take-over of the Company, as previously announced on May 10, 2021. On December 14, 2022, the Company announced that it had terminated further negotiation with respect to the potential reverse take-over and also announced that it had entered into a non-binding letter of intent with Jaguar Exploration y Produccion 2.3, S.A.P.I. de C.V. (“**Jaguar**”) with respect to a potential farm-in arrangement. Trading in the common shares remained halted pending the TSXV’s review in connection with the proposed transaction with Jaguar. On September 1, 2023, the Company announced that the letter of intent with Jaguar had expired and that neither of the options had been exercised by Jaguar at the time of expiry.

The Company continues to evaluate and review strategic alternatives on its existing asset base in Mexico and Canada as well as potential new opportunities that will maximize shareholder value.

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 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

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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 continuing evaluation and review of opportunities for the acquisition of assets or businesses that will enhance shareholder value. 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 find transactions that are acceptable to the market, directors and shareholders that will increase shareholder value, the ability to obtain financing on acceptable terms in relation to such transactions, and the ability to obtain all required approvals, including TSXV approvals, in relation to any such transactions. 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.sedarplus.ca. 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.