



IFR Announces Proposed Share Consolidation

Calgary, Alberta – November 22, 2023 – International Frontier Resources Corporation (“IFR” or the “Company”) (TSX-V: IFR) announced today that the Directors have approved a consolidation of its common shares on the basis of one (1) new common share for every existing twenty (20) common shares (the "**Consolidation**"), subject to regulatory approval, including approval of the TSX Venture Exchange. Management believes that the Consolidation is necessary to provide the Company with a share structure that will better attract capital financing and that will provide for future growth.

Effective on or about November 27, 2023, IFR will complete the Consolidation. Where the exchange results in a fractional share, the number of common shares will be rounded up to the next greater whole number of common shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of common shares if the fractional entitlement is less than 0.5 and, in calculating such fractional interests, all common shares registered in the name of and held by such shareholder shall be aggregated. A new CUSIP number of 459976403 replaces the old CUSIP number of 459976 to distinguish between the pre- and post- consolidated shares. The Company's name and trading symbol will remain unchanged.

The Consolidation is being conducted on a "push-out" basis. Shareholders of the Company, with or without a physical share certificate, do not need to take any action with respect to the Consolidation. DRS statements for the post-Consolidation common shares will be mailed on or about November 30, 2023. Existing share certificates will be cancelled.

Commencing at the opening of trading on or about November 27, 2023 the common shares of the Company will trade on a post-Consolidation basis on the TSX Venture Exchange. Following the Consolidation, there are expected to be 14,955,397 post-Consolidation shares outstanding.

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 Consolidation, 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 underlying value of IFR and its common shares; TSX Venture Exchange approval of the Consolidation; 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.