



IFR Closes First Tranche of Debt Settlement

Calgary, Alberta – April 8, 2024 – International Frontier Resources Corporation (“IFR” or the “Corporation”) (TSX-V: IFR) is pleased to announce that, further to its news release dated April 2, 2024, it has completed the closing of the first tranche of the previously announced shares for debt transaction (the “Debt Settlement”), and settled outstanding indebtedness in the aggregate amount of \$225,000 owing to certain officers and consultants of IFR through the issuance of 4,500,000 common shares of the Corporation at a price of \$0.05 per share. The common shares issued pursuant to the Debt Settlement will be subject to a hold period that expires on August 9, 2024. The Corporation intends to complete a final closing of the Debt Settlement and settle outstanding indebtedness in the amount of \$115,000, following the receipt of the required disinterested shareholder approval. Such approval will be sought at the upcoming annual general and special shareholders meeting expected to be held on or before June 28, 2024.

As certain insiders participated in the first tranche, the Debt Settlement is a related party transaction for the purposes of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (the “Related Party Policies”). IFR has determined that exemptions from the various requirements of the Related Party Policies are available in connection with the Debt Settlement (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Financial Hardship.). Following the closing of the first tranche, the Corporation now has 19,455,397 common shares issued and outstanding.

About International Frontier Resources

International Frontier Resources Corporation (IFR) is a Canadian publicly traded Corporation 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 shares are listed on the TSX Venture, trading under the symbol IFR. For additional information please visit www.internationalfrontier.com.

For further information

Tony Kinnon – Chairman

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 press 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 Debt Settlement.

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.

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. 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; 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 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.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.

IFR seeks Safe Harbor.