



International Frontier
RESOURCES CORPORATION

IFR Closes Over Subscribed Brokered Offering of Units

Calgary, Alberta – April 25, 2024 – International Frontier Resources Corporation (“IFR” or the “Company”) (TSX-V: IFR) is pleased to announce that it has closed its previously announced offering (see news release dated [April 2, 2024](#)) to raise aggregate gross proceeds of \$816,500, which consisted of the issuance of 16,330,000 units of the Company (the “Units”) at a price of \$0.05 per Unit (the “Offering”).

Each Unit consists of one common share in the capital of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant will entitle the holder thereof to purchase one additional Common Share (a “Warrant Share”) for a period of 5 years following the closing of the Offering at an exercise price of \$0.10 per Warrant Share. The Warrants have an acceleration provision, whereby if the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the “TSXV”) is at least \$0.20 over a period of 25 consecutive trading days, IFR will have the right to accelerate the expiry date of the Warrants to 30 days from the date that notice is given to the holders of warrants.

The Offering consisted of a combination of:

- a) 4,782,000 Units for gross proceeds of \$239,100 pursuant to the listed issuer financing exemption available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”); and
- b) 11,548,000 Units, including 1,488,000 Units issued pursuant to an over-allotment option granted to the Agent (as defined below) for gross proceeds of \$577,400 pursuant to a short form offering document in accordance with TSXV Policy 4.6 and Part 5 of NI 45-106.

Pursuant to the Offering, Leede Jones Gable Inc. (the “Agent”) received: (i) a commission in the amount of 10% of the gross proceeds of the Offering payable in cash of \$81,650 (ii) 1,633,000 broker warrants exercisable at any time prior to the date that is 5 years from the closing to acquire that number of Units of the Company at an exercise price of \$0.05 per Unit; and (iii) a corporate finance fee.

The net proceeds of the Offering will be used for general and administrative expenses and for general working capital. Final acceptance by the TSXV of the Offering is subject to the completion of customary post-closing filings.

MI 61-101 and TSXV Policy 5.9 Disclosure

Stephen Hanson, a director of the Company, purchased 500,000 Units in connection with the Offering. The participation of Mr. Hanson in the Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and TSXV Policy 5.9. IFR is relying upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b)

[Issuer Not Listed on Specified Markets] and 5.7(1)(b)[Fair Market Value Not More Than \$2,500,000], respectively, of MI 61-101 on the basis that IFR is not listed on a specified stock exchange and, at the time the Offering was agreed to, neither the fair market value of the securities to be distributed pursuant to the Offering to such persons, nor the consideration to be received for those securities, will exceed \$2,500,000. No special committee was established in connection with the Offering. The Board of Directors of IFR has unanimously approved the Offering and no materially contrary view or abstention was expressed or made by any director in relation to the Offering. The Company did not file a material change report in respect of the participation of Mr. Hanson in the Offering at least 21 days before closing of the Offering as the participation of the Mr. Hanson was not determined at that time.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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

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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 the use of proceeds of the Offering.

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: market acceptance of the Offering; final TSXV acceptance of the Offering; and expectations concerning 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. 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 final 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 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.