

**INTERNATIONAL FRONTIER RESOURCES CORPORATION AND KINJAL CORPORATION
ANNOUNCE REVERSE TAKEOVER, C\$37 MILLION BROKERED FINANCING AND US\$30 MILLION
DEBT FACILITY, SIGNIFICANT GAS ASSET ACQUISITIONS, STRATEGIC GAS INFRASTRUCTURE
PARTNER, EMERGING AS AN IMPORTANT KEY INDEPENDENT, PUBLICLY LISTED MEXICAN GAS
PRODUCER WITH FULLY FUNDED ANTICIPATED GROWTH FROM 5,000 TO 14,000 BOEPD**

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES OF AMERICA.

Calgary, Alberta – May 4, 2026 – International Frontier Resources Corporation (TSXV:IFR) (“**IFR**”) and Kinjal Corporation (“**Kinjal**”) are pleased to provide this comprehensive update to IFR’s news release dated April 16, 2026, in which IFR announced that it has entered into an amalgamation agreement dated April 16, 2026 (the “**Definitive Agreement**”) with Kinjal and 1001550109 Ontario Inc, a wholly owned subsidiary of IFR, in respect of a proposed reverse takeover of IFR by Kinjal (the “**RTO Transaction**”). Completion of the RTO Transaction is subject to a number of conditions as set forth in the Definitive Agreement and summarized below, including, without limitation, all required Mexican regulatory approvals including from the Secretary of Energy of Mexico (“**SENER**”), TSX Venture Exchange (the “**TSXV**”) acceptance; shareholder approvals; completion of the Concurrent Financing and execution and closing of definitive agreements in respect of the Proposed Mexican Asset Transactions. Where applicable, the RTO Transaction cannot close until the required shareholder approvals have been obtained.

Kinjal has been formed to focus on the development of natural gas assets in Mexico, with the objective of contributing to the country’s energy priorities by supporting domestic natural gas production which will assist in strengthening energy security and complementing broader national development objectives. Kinjal is in the process of acquiring interests in four fields, anchored by a gas complex in the northern Burgos basin and additional assets that have development and exploration upside with fully funded **anticipated growth from 5,000 to 14,000 BOEPD**. Kinjal is led by seasoned industry experts with extensive experience in Mexican natural gas and oil operations. Kinjal’s team will focus on Mexico’s natural gas sector, which is considered to have significant underdeveloped potential, with the U.S. Energy Information Administration estimating approximately 545 Tcf of technically recoverable shale gas resources compared to approximately 17 Tcf of proved natural gas reserves in Mexico. (Source: https://www.eia.gov/analysis/studies/worldshalegas/archive/2013/pdf/fullreport_2013.pdf?zscb=70177790)

In connection with the RTO Transaction, Kinjal intends to complete a best-efforts brokered private placement offering of subscription receipts of Kinjal (the “**Subscription Receipts**”) at a price of C\$0.80 per Subscription Receipt for aggregate gross proceeds of up to C\$37,000,000 (approximately US\$27,000,000) (the “**Concurrent Financing**”). The Concurrent Financing is being led by Research Capital Corporation as the lead agent and sole bookrunner, on behalf of a syndicate of agents, including Canaccord Genuity Corp. and ATB Cormark Capital Markets (the “**Agents**”).

Kinjal is pleased to announce that it has received **aggregate lead orders of approximately C\$15,000,000** from global institutions, alongside participation by directors and management members of Kinjal and IFR, and certain other investors.

Each Subscription Receipt will entitle the holder, without payment of any additional consideration and upon satisfaction of Escrow Release Conditions (defined below), to receive one unit of Kinjal (a “**Unit**”). Each Unit is comprised of one common share of Kinjal (an “**Underlying Share**”) and one-half of one common share purchase warrant (each whole warrant, an “**Underlying Warrant**”, and together with the Underlying Shares, the “**Underlying Securities**”). Each Underlying Warrant entitles the holder to acquire one common share of Kinjal (a “**Warrant Share**”) at an exercise price of C\$1.05 per Warrant Share for 36 months after the date of closing of the RTO Transaction.

Kinjal intends to work in full coordination with Mexican authorities and in strict compliance with all applicable regulatory requirements, including those from SENER and other competent agencies, prior to completing the proposed asset transactions.

Overview of the Proposed Mexican Asset Transactions

Prior to closing of the RTO Transaction, Kinjal intends to complete a series of transactions with respect to certain oil and gas assets in Mexico as follows: (i) acquisition of 100% interest in Servicios Múltiples de Burgos, S.A. de C.V. (“SMB”) which holds the Mexico based Misión asset (“Misión Field”) from Tecpetrol Operaciones SA de CV (“Tecpetrol”) and Industrial Perforadora de Campeche (“IPDC”) , (<https://www.tecpetrol.com/en>); (ii) the acquisition of a 57.37% interest in Tonalli Energía, S.A.P.I. de C.V. (“Tonalli”); (iii) agreements with Pantera Exploración y Producción 2.2, S.A.P.I de C.V, (“Pantera 2.2”) and Jaguar Exploración y Producción 2.3, S.A.P.I. de C.V. (“Jaguar 2.3”), pursuant to which Kinjal will acquire the right to earn up to 80% of Jaguar 2.3’s working interest in the CNH-R02-L03-CS-06/2017 license contract (“CS.06 Block”) and up to 80% of Pantera 2.2’s working interest in the CNH-R02-L02-A10.CS/2017 license contract (“A10.CS Block”) (collectively, the “Proposed Mexican Asset Transactions”).

US\$30 Million Debt Facility with Well-Recognized International Lender

Kinjal has entered into a non-binding term sheet with a well-recognized lender for a US\$30 million debt facility to fund the acquisition of the Misión Field. The debt facility is subject to the execution of a definitive credit agreement to be entered into between Kinjal and the lender, which will contain the detailed terms of the debt facility. The lender's interest is aligned with Kinjal by its proposed equity investment in the RTO financing, supporting long-term value creation in Kinjal.

Pro Forma Production

The following table presents selected pro forma production estimates (the “Pro Forma Production Estimates”), valuation metrics and reserves in respect of the assets that are the subject of the Proposed Mexican Asset Transactions, assuming completion of both the RTO Transaction and the Proposed Mexican Asset Transactions. The Pro Forma Production Estimates included in this news release are modelled forward-looking estimates based on internal engineering and economic analysis and are not reserves or resource data. The valuation metrics shown below illustrate the implied value of IFR and Kinjal relative to current and forecast production.

| <i>(C\$ millions, unless otherwise specified)</i> | Pro Forma ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | Metrics |
|---------------------------------------------------|------------------------------------------------|---------------------|
| Pro Forma Enterprise Value | | C\$58.7 |
| Production | | |
| At Closing | 5,103 boe/d | C\$11,509 per boe/d |
| Exit 2026e | 8,088 boe/d | C\$7,261 per boe/d |
| Exit 2027e | 14,172 boe/d | C\$4,144, per boe/d |
| Reserves – Natural Gas (Misión Field only) | | |
| Total Proved (1P) | 10.0MMboe | C\$5.90/boe |
| Total Proved + Probable (2P) | 19.5MMboe | C\$3.01/boe |
| Total Proved + Probable + Possible (3P) | 29.5MMboe | C\$1.99/boe |

RTO Transaction Metrics – Pre-Money Basis

| <i>(C\$ millions, unless otherwise specified)</i> | Pro Forma ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | Metrics |
|-------------------------------------------------------|------------------------------------------------|--------------------|
| Pre-Money Valuation (Kinjal & RTO Vehicle) | | C\$24.5 |
| Production | | |
| At Closing | 5,103 boe/d | C\$4,801 per boe/d |
| Exit 2026e | 8,088 boe/d | C\$3,029 per boe/d |
| Exit 2027e | 14,172 boe/d | C\$1,729 per boe/d |
| Reserves – Natural Gas (Misión Field only) | | |
| Total Proved (1P) | 10.0MMboe | C\$2.46/boe |
| Total Proved + Probable (2P) | 19.5MMboe | C\$1.26/boe |
| Total Proved + Probable + Possible (3P) | 29.5MMboe | C\$0.83/boe |

Notes:

1. The Pro Forma Production Estimates presented above are forward-looking information and represent modelled estimates based on internal engineering and economic analysis, including assumptions regarding capital expenditures, drilling and development plans, well performance, decline rates, facility construction, commodity prices, exchange rates, timing of completion of the Proposed Mexican Asset Transactions and other factors. These figures are not reserves or resources as defined under National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”).
2. The “per boe” metrics and the Pre-Money Valuation (Kinjal and IFR) presented in this news release are non-standard oil and gas metrics and do not have standardized meanings under applicable securities laws. Such metrics are derived from internal estimates and are provided for contextual and comparative purposes only. Readers are cautioned that such metrics should not be used to make comparisons with other issuers.
3. The “per boe” metrics are calculated by dividing the implied combined pre-financing equity value by the applicable production metric, as applicable.
4. The term barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. Per boe amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 Mcf) of natural gas to one barrel (1 bbl) of crude oil. The boe conversion ratio of 6 Mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.
5. The reserves information presented above relates to natural gas reserves only for the Misión Field. Volumes are presented on a barrel of oil equivalent (“boe”) basis using a conversion ratio of 6 Mcf of natural gas to 1 bbl of oil equivalent. The reserves presented are gross reserves. The reserves were evaluated by Ryder Scott, an independent qualified reserves evaluator, with an effective date of December 31, 2025, in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 *Standards for Disclosure for Oil and Gas Activities*. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material.
6. Possible reserves contained in 3P reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Actual results may differ materially from the estimates and projections set out above, and no assurance can be given that the forecast Pro Forma Production Estimates or valuation metrics will be achieved.

Investment Highlights

Kinjal’s near-term strategy is focused on advancing development at the Misión Field, the Kinkan discovery in the CS.06 block and further exploration on both the CS.06 Block and A10.CS Blocks, three cornerstone projects located in distinct producing basins in Mexico. Together, these assets have the potential to provide significant production and provide stable cash flows for the Resulting Issuer (as defined below). Misión provides a stable, long-life production platform in the Burgos Basin, while Kinkan (the CS.06 and A10.CS Blocks) represents a high-impact growth project in southern Mexico with access to premium-priced domestic gas markets. Beyond these core developments, Kinjal’s broader portfolio offers additional development and exploration upside that management believes can be advanced within internally generated cash flow, supporting disciplined growth and long-term value creation.

Misión Field – Cash-Flowing Core Assets with Low-Risk Development Upside

- Largest privately operated natural gas field on land in Mexico, currently producing approximately 65 MMcf/d gross with condensate volumes.
- Mature, long-life, non-associated gas asset with decades of production history and established regional infrastructure.
- Clear near-term development upside, with potential to restore production toward ~120 MMcf/d gross through drilling and field optimization.
- Strategic value enhanced by the ability to sell gas into the private market directly.
- Kinjal intends to acquire Tecpetrol and IPDC’s operated 49% working interest, positioning Misión as the portfolio’s core cash-flow generator.
- Gross 1P gas reserves of 119.0 Bcf and 0.5 MMbbls of associated condensate (net 58.3 Bcf and 0.2 MMbbls).
- Gross 2P gas reserves of 234.4 Bcf and 0.8 MMbbls of associated condensate (net 114.9 Bcf and 0.4 MMbbls).
- Gross 3P gas reserves of 355.1 Bcf and 1.0 MMbbls of associated condensate (net 174.0 Bcf and 0.5 MMbbls).

A10CS / CS06 Farm-In – High-Impact Kinkan Southern Gas Development

- Farm-in across two Tabasco blocks with staged earn-in up to an 80% working interest.
- Kinkan discovery tested at over 5 MMcf/d from a single zone.
- Development plan includes 19 wells, a 40 MMcf/d gas processing facility, and 7 km pipeline tie-in to the Mayakan system.

- Peak production expected at approximately 40 MMcf/d gross, or ~32 MMcf/d net at 80% working interest.
- Exposure to premium southern Mexico gas pricing.

Tonalli – Foundational Assets with Strategic and Operational Optionality

- Smaller-scale producing assets that provide operational platform value and regional positioning.
- Tonalli offers low-cost reactivation potential in the Tampico-Misantla Basin.
- Serve as strategic complements rather than primary valuation drivers and provide 8+ year operating history in Mexico

Strategic Partnership with Leading Infrastructure and Transportation Strategic Partner

In connection with the RTO Transaction, it is anticipated that a strategic partner, a leading gas infrastructure and transportation company (“**Strategic Partner**”), will hold 10% of the shares of Kinjal after closing of the RTO Transaction and the Concurrent Financing.

Misión Field

Kinjal has entered into a binding letter of intent with Tecpetrol with exclusivity on the acquisition of the Misión Field and is advancing towards a definitive agreement with detailed terms and conditions. Completion of the acquisition of the Misión Field is subject to the execution of a definitive agreement.

The Misión Field is expected to be Kinjal’s flagship asset and represents a significant gas producing field in Mexico. The field is located in the Burgos Basin in northern Mexico, a prolific and well-established gas-producing region with extensive legacy infrastructure. Misión is a mature, non-associated natural gas field that has been in continuous production since 1938, highlighting its scale, reservoir continuity, and long reserve life.

The field is integrated into the broader Burgos Basin gas system, which includes extensive gathering pipelines and downstream processing and transportation infrastructure. With its existing production and near-term development potential. Misión is expected to serve as Kinjal’s cash-flow backbone, funding growth across the broader portfolio while offering low-risk, development-led upside. Its scale and longevity clearly differentiate it from earlier-stage exploration assets and underpin Kinjal’s goal to build a leading private natural gas company in Mexico.

Current production at the Misión Field is approximately 60 MMcf/d gross, plus roughly 200 bbl/d of condensate, equating to approximately 29 MMcf/d and 98 bbl/d net to Kinjal. Historical peak production reached 140 MMcf/d gross, demonstrating the field’s ability to sustain materially higher throughput under an active development program. Management believes production can increase to approximately 120 MMcf/d gross (~59 MMcf/d net) by early 2028, through a focused infill drilling program, recompletions, and modern field optimization techniques. The field has installed capacity to handle up to 140 MMcf/d of produced gas. The upside profile is development-driven rather than exploratory in nature, supporting a lower-risk growth outlook.

CS06 / A10CS Farm-in Blocks – Kinkan Discovery

Pursuant to the proposed farm-in with Jaguar 2.3 and Pantera 2.2, Kinjal intends to earn up to an 80% working interest through a staged capital carry structure. Kinjal will pay 90% of the costs of the first four wells to earn an initial 40% interest. It will then pay 90% of wells five through eight to earn an additional 40%, bringing total ownership to 80%. Beyond the first eight wells, capital obligations revert to Kinjal’s pro rata 80% working interest. This front-loaded carry increases early capital exposure but accelerates ownership capture of what management believes to be a large-scale development opportunity.

The Kinkan discovery, located within the CS06 block in the Macuspana Basin of Tabasco, is the anchor asset within the farm-in. The discovery well tested at 5.1 MMcf/d from a gas-bearing zone located at approximately 1,700 metres depth. The well encountered four gas-bearing objectives in total; however, only one zone was tested due to mechanical issues encountered while drilling. Importantly, deeper horizons were not fully evaluated, leaving additional upside potential beyond the tested interval. The discovery is located in a prolific gas-producing region with nearby producing fields and established infrastructure, reducing geological risk relative to frontier exploration.

The proposed development plan will include drilling 19 wells across the structure, construction of a 40 MMcf/d gas processing facility, and approximately 7 km of pipeline to interconnect with the Mayakan pipeline system. Access to the Mayakan system provides direct exposure to southern Mexican gas markets, where limited supply supports structurally stronger realized pricing compared to northern border markets.

Peak production is expected to reach approximately 40 MMcf/d gross, equivalent to roughly 32 MMcf/d net to Kinjal at the full 80% working interest. Production is expected to ramp progressively as wells are drilled and tied into new infrastructure.

Tonalli – Low-Cost Reactivation Opportunity

Tonalli represents Kinjal's foundational northern Mexico assets. While smaller in scale relative to Misión and the Kinkan development, it provides immediate operational presence, technical capability, and incremental production that support Kinjal's broader consolidation strategy in Mexico's private gas market.

Tonalli's assets should be viewed as platform-enabling properties that provide infrastructure access, operator credentials, and embedded upside rather than near-term transformational growth. Tonalli is located in the Tampico-Misantla Basin in Veracruz and represents a small-scale oil asset with reactivation potential. The block is relatively small in surface area but benefits from an established operating history.

Proposed Management Team and Directors

Upon completion of the RTO Transaction, the following individuals will comprise the management and board of directors of the Resulting Issuer:

Warren Levy, Chief Executive Officer and Director

Mr. Levy, a Canadian national, brings over 30 years of experience in developing natural resource projects globally. He is the owner of Frontier Advisory Hul'che, focusing on sustainable project development and capital deployment in Latin America. Previously, he served as CEO of Jaguar Energy, Mexico's leading private natural gas company, and held leadership roles at President Energy and Pentanova Energy. As the founder and CEO of Estrella International Energy Services, Mr. Levy grew the company from startup to a workforce of over 2,500 employees with 45 rigs across seven Latin American countries. Before Estrella, he held senior management positions with Schlumberger in Latin America, the US and Asia.

Mr. Levy's extensive experience spans over twenty countries, with expertise in unconventional, remote, hostile, and geothermal operations. At Frontier, he was instrumental in raising over \$1.8 billion for energy, mining, geothermal, technology, and digital media sectors in Latin America. He has also served as Chairman of Quad Energy and on the boards of various companies in Argentina, Peru, Vietnam, and Thailand, as well as technology, consulting, security, and educational institutions.

Margaret Souleles, Chief Financial Officer

Margaret is a Chartered Professional Accountant with over 25 years of experience in Canadian and international finance, accounting and administration, taxation, financial reporting and compliance. Margaret has extensive oil and gas experience in various financial and compliance related roles as Chief Financial Officer of IFR and prior to that she spent eight years in the audit department of Grant Thornton LLP.

James Leech, Corporate Secretary

James is a Partner in the Corporate Finance & Securities and Corporate/Commercial Groups at Torkin Manes. James regularly advises on a broad range corporate, commercial, and business law matters with an emphasis on mergers and acquisitions, corporate finance, securities, private equity, joint ventures, funds, and partnerships.

James has extensive experience in mergers and acquisitions of both public and private companies, prospectus offerings, private placement financings, transactions involving Capital Pool Companies, corporate governance and continuous disclosure obligations, and ongoing general corporate and commercial advice.

With a background in science, James has the problem solving capability and business acumen to understand the challenges and opportunities particular to a client's chosen industry. He provides counsel to clients in a broad range of sectors, including technology, cannabis, media, construction, manufacturing and development, health, and natural resources.

Miles Lewis, VP Capital Markets and Business Development and Director, Governance Committee Chair

Miles has over 30 years of investment banking experience on both buy and sell sides. He was formerly Head of Equity Derivative Sales at Credit Lyonnais Securities, Managing Director of Compass Investment Management's technology venture arm and a Director of London's leading small cap Energy and Natural Resources focused merchant bank, Strand Hanson. Miles was a Founder of Neogreen Hydrogen Corp, which is developing one of the world's largest e-methanol projects in partnership with an oil major, has lived in Latin America for 18 years and was formerly an advisor to Jaguar E&P.

John Tominey, VP Engineering and Planning

John has 20 years of experience in oil & gas operations, including 8 years as Director General of Harbour Energy Mexico. He led the company's expansion, securing over 400 million barrels in 2P reserves. John's earlier roles span Schlumberger SPM, the British Foreign Office, and offshore life extension projects with RBG Ltd in the North Sea. He holds an LLB from Edinburgh Napier University.

Rodrigo Llanos, Head of Finance

Rodrigo's career began with roles at Sciens Capital Management, and Navix before taking on the role of Vice President at Santander Corporate & Investment Banking. Rodrigo holds an MS in Real Estate, Finance & Investments from New York University and a BS in Finance and Investment Management from Instituto Tecnológico y de Estudios Superiores de Monterrey.

Emilse Barragan, VP of HR and Administration

Emilse has 20 years of experience in the natural resource companies around Latin America, leading E&P companies supply chain, HR and sustainability groups. Emilse was the head of HR, sustainability, supply chain and strategic planning for Jaguar in Mexico for the last six years. Emilse has a degree in International Trade and an MBA from Heriot Watt university.

James Edmiston, Board Chairman

James has 42 years of experience in Oil & Gas with extensive global experience. He has previously held various senior positions in Conoco and ConocoPhillips where he was last President of Dubai Petroleum Company and President and CEO of Harvest Natural Resources (NYSE) for 13 years. He also served as a Board Member and was Chairman of Jaguar Exploracion y Produccion in Mexico for three years.

Brooks Klimley, Director

Brooks has over thirty-five years of experience as an energy focused investment banker completing transactions all over the world. He is currently a director of Antero Midstream Corp and serves as a professor of Energy Policy and Sustainable Energy Finance at Columbia University in New York. Executive experience in The Silverfern Group, CIT Energy, Citigroup, Bear Stearns, UBS, Kidder, Peabody & Co.

Tony Kinnon, Director

Tony has twenty five years of experience focusing on valuation, structuring and raising capital for energy companies. His professional roles include Managing Director, Energy Banking at PI Financial, and Director of Public Venture

Capital at both Macquarie Private Wealth and Richardson Partner, with a focus on oil and gas he has taken 100+ companies public in Canada. Most recently Tony was the CEO and Chairman of the Board for IFR.

Arnaud de Limelette, Director

Arnaud has 20+ years' experience in commercial, business development and finance, 14+ of which has been on petroleum and floating infrastructure projects around the world including the first FLNG export project in Argentina. He has extensive experience in Latin America and Africa with project and conventional finance. Arnaud has led multicultural teams and supervised projects on five continents.

In addition, the following positions have been successfully filled by highly experienced candidates – COO, VP Legals, Head of Geoscience / Sub-Surface.

RTO Transaction

The Definitive Agreement contemplates that the RTO Transaction will be structured as a three-cornered amalgamation under the *Business Corporations Act* (Ontario), whereby:

- IFR will complete a consolidation of its issued and outstanding common shares on a 13 for 1 basis.
- A wholly owned subsidiary of IFR will amalgamate with Kinjal;
- All of the issued and outstanding common shares of Kinjal will be exchanged for post-consolidated common shares of IFR based on an exchange ratio of one (1) post consolidated IFR Share for each one (1) Kinjal common share;
- Kinjal will become a wholly owned subsidiary of IFR; and
- IFR will continue as the listed issuer under the name “Kinjal Gas Ltd.,” or such other name as the parties agree to and is accepted by the TSXV (the “**Resulting Issuer**”).

RTO Consideration and Pro Forma Ownership

As noted above, the RTO Transaction will be completed by way of a three-cornered amalgamation, and each issued and outstanding Kinjal common share will be exchanged for one post-consolidation IFR Share at a deemed price of C\$0.80 per share, and no cash consideration will be paid by IFR to Kinjal shareholders under the amalgamation. The pro forma ownership of the Resulting Issuer is set out in the following table:

| Shareholder Group | Percentage Ownership | Post-Consolidation Pro Forma Resulting Issuer Shares Outstanding |
|------------------------------------------------------------|-----------------------------|-------------------------------------------------------------------------|
| IFR Shareholders | 4.18% | 3,214,261 |
| Kinjal Shareholders | 35.66% | 27,414,394 |
| Shareholders of Financings | 60.16% | 46,250,000 |
| Total Pro Forma Resulting Issuer Shares Outstanding | 100.00% | 76,878,656 |

The foregoing is presented on a non-diluted basis and remains subject to completion of the Concurrent Financing, finalization of Kinjal's capitalization and TSXV acceptance of the RTO Transaction and the Concurrent Financing.

Upon completion of the RTO Transaction:

- The directors and officers of IFR will be replaced by nominees of Kinjal and the RTO Transaction will result in a change of control of IFR; and
- The Resulting Issuer will focus on the acquisition and development of oil and natural gas assets in Mexico.

The RTO Transaction is subject to the satisfaction of customary closing conditions including, without limitation:

- TSXV acceptance of the RTO Transaction;
- receipt of required regulatory approvals, including applicable Mexican regulatory approvals;
- negotiation and completion of any required ancillary agreements;

- shareholder approval of IFR and Kinjal, where required;
- completion of the Concurrent Financing;
- execution and closing of definitive agreements in respect of the Proposed Mexican Asset Transactions; and
- other conditions customary for transactions of this type.

Further Details on the Concurrent Financing

Kinjal has granted the Agents an option to offer an additional number of Subscription Receipts for up to 15% of the gross proceeds of the Concurrent Financing at any time up to 48 hours prior to closing of the Concurrent Financing.

Upon the closing of the RTO Transaction, the Underlying Shares and Underlying Warrants will be exchanged on a one-for-one basis with post-consolidated common shares (the "**Resulting Issuer Shares**") and post-consolidated common share purchase warrants (the "**Resulting Issuer Warrants**") of the Resulting Issuer. The Resulting Issuer Shares and Resulting Issuer Warrants issued pursuant to the Concurrent Financing and upon closing of the RTO Transaction will not be subject to hold period or resale restrictions.

The gross proceeds of the Concurrent Financing, less the Agents' expenses and 50% of the cash commission will be deposited and held by a licensed Canadian trust company or other escrow agent (the "**Escrow Agent**") mutually acceptable to the Agents, Kinjal and IFR, in an interest bearing account (the "**Escrowed Funds**") pursuant to the terms of a subscription receipt agreement to be entered into on the closing date of the Concurrent Financing (the "**Closing Date**") among Kinjal and the Agents and the Escrow Agent. The Escrowed Funds (less the remaining 50% of the cash commission and any remaining costs and expenses of the Agents) will be released from escrow to the Resulting Issuer, as applicable, upon satisfaction of the following conditions (collectively, the "**Escrow Release Conditions**") no later than the 90th day following the Closing Date, or such other date as may be mutually agreed to in writing between Kinjal, IFR and the Agents (the "**Escrow Release Deadline**"), including: (A) the completion, satisfaction or waiver of all conditions precedent to the RTO Transaction in accordance with the Definitive Agreement, to the satisfaction of the Agents; (B) the receipt of all required regulatory approvals, including those of Mexican regulatory authorities, including SENER; (C) the receipt of all required shareholder and regulatory approvals, including, without limitation, the conditional acceptance of the TSXV for the RTO Transaction; (D) the Resulting Issuer securities issued in exchange for the Underlying Securities not being subject to any statutory or other hold period in Canada; (E) the representations and warranties of Kinjal and IFR contained in the agency agreement to be entered into in connection with the Concurrent Financing being true and accurate in all material respects, as if made on and as of the escrow release date; and (F) Kinjal, IFR and the Agents having delivered a joint notice and direction to the Escrow Agent, confirming that the conditions set forth in (A) to (F) above have been met or waived.

If: (i) the satisfaction of the Escrow Release Conditions does not occur on or prior to the Escrow Release Deadline, or such other date as may be mutually agreed to in writing among Kinjal, IFR and the Agents, or (ii) Kinjal has advised the Agents or the public that it does not intend to proceed with the Proposed Mexican Asset Transactions (in each case, the earliest of such times being the "**Termination Time**"), then all of the issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds shall be used to pay holders of Subscription Receipts an amount equal to the issue price of the Subscription Receipts held by them (plus an amount equal to a *pro rata* share of any interest or other income earned thereon). If the Escrowed Funds are not sufficient to satisfy the aggregate purchase price paid for the then issued and outstanding Subscription Receipts (plus an amount equal to a *pro rata* share of the interest earned thereon), it shall be Kinjal's and IFR's sole responsibility and liability to contribute such amounts as are necessary to satisfy any such shortfall.

The Concurrent Financing is expected to close on or about the week of May 28, 2026, or such other date as agreed upon between Kinjal and the Agents (the "**Closing Date**") and is subject to certain conditions set out in the agency agreement. In connection with, and as a condition to, the completion of the RTO Transaction, the Resulting Issuer Shares (including those issued in exchange for the Underlying Shares and issuable pursuant to the warrants and options of the Resulting Issuer) will be listed on the TSXV.

In connection with the Concurrent Financing, the Agents will receive an aggregate cash fee equal to 7.0% of the gross proceeds of the Concurrent Financing, subject to a reduction for certain purchasers on the "president's list". In

addition, the Resulting Issuer will grant the Agents, on the date of Closing, non-transferable broker warrants (the "**Broker Warrants**") equal to 7.0% of the total number of Subscription Receipts sold under the Concurrent Financing, subject to a reduction for certain purchaser on a "president's list". Each Broker Warrant will entitle the holder thereof to purchase one Unit, or equivalent Units of the Resulting Issuer, at an exercise price of C\$0.80 per Unit for a period of 36 months following the satisfaction or waiver of the Escrow Release Conditions.

Use of Proceeds

The net proceeds of the Concurrent Financing will be used to fund the Proposed Mexican Asset Transactions and for working capital and general corporate purposes.

Selected Financial Information

IFR and Kinjal are continuing to compile the financial information required in connection with the RTO Transaction and the Proposed Mexican Asset Transactions. Certain audited, reviewed and IFRS-converted financial information is not yet available and is expected to be provided in the information circular for the IFR shareholder meeting and/or in subsequent disclosure, as required.

IFR Expense Advance

Pursuant to the Definitive Agreement, Kinjal has advanced to IFR US\$150,000, defined in the Definitive Agreement as the "IFR Expense Advance," to fund IFR's costs and expenses in connection with the transactions contemplated by the Definitive Agreement, including legal, accounting, audit, regulatory, stock exchange, filing, printing and other transaction-related expenses. The IFR Expense Advance is available to IFR for use prior to closing of the RTO Transaction, is not conditional upon completion of the RTO Transaction and constitutes an advance of funds and not a reimbursement obligation.

Further Information & Other Disclosures

Kinjal and IFR intend to provide additional information in subsequent news releases and/or the information circular to be prepared in relation to the meetings for the shareholder approval of RTO Transaction.

IFR and Kinjal are completing their analysis of whether the RTO Transaction constitutes an Arm's Length Transaction under TSXV policies and whether any disinterested or minority approval requirements apply under TSXV policies or MI 61-101. This analysis includes a review of Kinjal ownership, any interests of Non-Arm's Length Parties of IFR in Kinjal, the vendors, the target assets or the Proposed Mexican Asset Transactions, and related matters including the proposed success fee and proposed transfer or disposition of certain non-Mexican assets of IFR. The RTO Transaction is expected to be subject to IFR shareholder approval, and further disclosure will be provided once the analysis is complete.

Completion of the transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of IFR should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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 for the adequacy or accuracy of this release.

Trading Halt

In accordance with the policies of the TSXV, trading in the shares of IFR will remain halted pending receipt and review of acceptable documentation regarding the RTO Transaction.

About Kinjal

Kinjal is a private oil and gas company incorporated under the laws of Ontario and focused on Mexican upstream oil and gas opportunities. Kinjal intends to pursue the Proposed Mexican Asset Transactions described above.

About International Frontier Resources Corporation

International Frontier Resources Corporation is a Canadian publicly traded oil and gas company focused on the acquisition and development of energy assets. Through its Mexican subsidiary, Petro Frontera S.A.P.I. de C.V., IFR has been advancing petroleum and natural gas assets in Mexico.

IFR's shares are listed on the TSXV under the symbol IFR.

For further information contact:

Kinjal Corporation - Warren Levy, wlevy@kinjalgas.com

International Frontier Resources - Tony Kinnon, tkinnon@internationalfrontier.com; (403) 607-6591

Cautionary Note Regarding Forward Looking Information

This news release contains forward-looking statements and forward-looking information (collectively "**forward-looking information**") within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information is often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking information. More particularly and without limitation, this new release contains forward looking information concerning: the RTO Transaction, the potential terms and conditions in relation to the RTO Transaction, the potential completion of the RTO Transaction and date for completion of the RTO Transaction, the effect of the completion of the RTO Transaction, the length of the continued halt in relation to the RTO Transaction and timing for the commencement of trading of the shares of IFR; Kinjal, the assets of Kinjal and the Proposed Mexican Asset Transactions, including the completion of the Proposed Mexican Asset Transactions, the reasons for the formation of Kinjal including the objective of contributing to the country's energy priorities by supporting domestic natural gas production which will assist in strengthening energy security and complementing broader national development objectives, the increase in Mexican production as a result of the formation of Kinjal, the potential of the Proposed Mexican Asset Transactions, including development upside, production growth and a stable long life production platform of such assets and the Proposed Mexican Asset Transactions being a high impact growth project with development and exploration upside that management believes can be advanced within internally generated cash flow, supporting disciplined growth and long-term value creation, the ability to sell gas from the Proposed Mexican Asset Transactions outside of the Pemex system, the positioning Misión as the portfolio's core cash-flow generator and backbone while offering low-risk, development-led upside, the proposed development plan for Kinkan and management's belief that Kinkan will be a large-scale development opportunity for the Resulting Issuer, Tonalli offering low-cost reactivation potential in the Tampico-Misantla Basin and serving as a strategic complement for the Resulting Issuer, Kinjal's strategy to use the Misión Field to build the largest private gas producer in Mexico, and the ability to increase production at the Misión Field to approximately 120 MMcf/d gross (~59 MMcf/d net) by early 2028; the Resulting Issuer, including the pro forma ownership of Resulting Issuer, the proposed management and board of the Resulting Issuer, production of the Resulting Issuer providing stable cash flows and the Resulting Issuer being fully funded and the anticipated growth of the Resulting Issuer, including increasing production to over 14,000 BOEPD and the potential oil and gas reserves of the Resulting Issuer; the Concurrent Financing, including the completion of the Concurrent Financing, the description of the securities being offered under, the Closing Date of, and the size of the Concurrent Financing, the significant indications of interest and the lead indications of interest in respect of the

Concurrent Financing and the size of the lead indications of interest in relation to the Concurrent Financing, the Escrow Release Conditions in respect of the Concurrent Financing, and the potential use of proceeds of the Concurrent Financing; and the Pro Forma Production Estimates and Implied Combined Pre-Financing Equity Value of IFR and Kinjal disclosed in the news release. IFR cautions that all forward-looking information is inherently uncertain. 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 Definitive Agreement and its terms; the ability to obtain IFR shareholder approval and the timing and results of a meeting in respect of the same; TSXV acceptance of the RTO Transaction, the Concurrent Financing and other items disclosed in this news release; the terms of, and completion of, the Concurrent Financing and the Proposed Mexican Asset Transactions, including the completion of the Concurrent Financing in respect of the lead indications of interest disclosed in this news release; assumptions in relation to the Pro Forma Production Estimates and Implied Combined Pre-Financing Equity Value of IFR and Kinjal; market acceptance of the Concurrent Financing and the successful completion and timing of the Concurrent Financing; the satisfaction or waiver of any conditions to the RTO Transaction, contained in the Definitive Agreement or the Escrow Release Conditions; shareholder approval of the RTO Transaction, and any other required approvals in relation to the same; regulatory approval in relation to the RTO Transaction and the Proposed Mexican Asset Transactions, including SENER approval; successful execution and completion of any ancillary agreements described in this news release, or necessary or desirable for the completion of the RTO Transaction ;oil and gas information in relation to the Proposed Mexican Asset Transactions, and financial information and financial statements of Kinjal, being accurate and as disclosed to IFR and its directors and officers; the timing of filing regulatory applications and the expected results thereof; the impact of governmental controls and regulations on IFR's and the Resulting Issuer's operations; the timing of receipt of required approvals and permits from regulatory authorities, including but not limited to any approvals and notices that may be required under the *Investment Canada Act*, if applicable; Kinjal's and the Resulting Issuer's assets, liabilities, financial resources, financial position and growth prospects; the anticipated benefits from the Proposed Mexican Asset Transactions and the Concurrent Financing; and expectations regard prevailing commodity prices, access to premium-priced domestic gas markets, 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 and SENER approval in relation to the Proposed Mexican Asset Transactions; the actual results of future operations; difficulties in obtaining financing and risks relating to the completion of the Concurrent Financing; 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.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.

Cautionary Statement Regarding Financial Outlooks

The Pro Forma Production Estimates and certain metrics presented in this news release may constitute financial outlooks within the meaning of applicable securities laws. Such information has been prepared to provide readers with an understanding of the potential production profile and associated metrics of the assets comprising the Proposed Mexican Asset Transactions and may not be appropriate for other purposes. Such financial outlooks have been approved by management of IFR as of the date hereof. This information is based on a number of material assumptions, including assumptions regarding the timing of completion of the RTO Transaction and the Proposed Mexican Asset Transactions, capital expenditures, development schedules, drilling results, facility completion, well performance, decline rates, commodity prices, exchange rates and regulatory approvals. The Pro Forma Production Estimates, particularly the longer-dated estimates, are inherently uncertain and subject to significant business, economic, operational and competitive risks and contingencies. Actual results may differ materially from those expressed or implied by such information, and there can be no assurance that such estimates will be achieved.

Oil & Gas Advisories

All reserve references in this press release are to gross reserves. Gross reserves are the total working interest reserves before the deduction of any royalties and including any royalty interests. The recovery and reserve estimates of crude oil, natural gas liquids and natural gas reserves provided in this news release are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided in this news release. The reserves data set forth in this news release in respect of the Misión Field was evaluated by Ryder Scott, an independent qualified reserves evaluator, with an effective date of December 31, 2026, in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 *Standards for Disclosure for Oil and Gas Activities*. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material.

“reserves” are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on (a) analysis of drilling, geological, geophysical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates being “proved reserves”, “probable reserves” and “possible reserves”.

In this press release “1P” means “proved reserves”, those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

In this press release “2P” means “proved plus probable reserves”, probable reserves being additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

In this press release “3P” means “proved plus probable plus possible reserves”, possible reserves being those additional reserves that are less certain to be recovered than probable reserves. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

The term barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. Per boe amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 Mcf) of natural gas to one barrel (1 bbl) of crude oil. The boe conversion ratio of 6 Mcf to 1 bbl is based on an energy equivalency conversion method

primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This news release refers to drilling locations that have not been assigned reserves under NI 51-101, including 19 potential drilling locations in the Kinkan development plan. The drilling locations on which Kinjal may actually drill wells depend on the availability of capital, regulatory approvals, seasonal restrictions, commodity prices, costs, actual drilling results and other factors. There is no certainty that any portion of the unbooked drilling locations will be drilled. If drilled, there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations have been identified by management as an estimate of future multi-year drilling opportunities based on evaluation of applicable geoscience and engineering data.

Any references to initial production rates in this news release, including the Kinkan discovery test rate of 5.1 MMcf/d, are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue to produce and decline thereafter and should not be relied upon for an indication of future production. Such rates may also include recovered "load" fluids from well stimulation operations and may not be representative of longer-term production.

Other Cautionary Statements

THIS PRESS RELEASE, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES OF THE ISSUER IN THE UNITED STATES. THE SECURITIES OF THE ISSUER HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.