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This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

April 1, 2024



International Frontier
RESOURCES CORPORATION

INTERNATIONAL FRONTIER RESOURCES CORPORATION

SUBSCRIPTION PRICE: \$0.05 PER UNIT

PART 1 SUMMARY OF OFFERING

What are we offering?

Securities Offered:	<p>International Frontier Resources Corporation (the “Issuer” or “IFR”) is hereby offering for sale up to 4,940,000 units of the Issuer (“Units”) for gross proceeds of up to \$247,000 (the “Offering”) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 <i>Prospectus Exemptions</i> (“NI 45-106”).</p> <p>The Issuer also intends to conduct a concurrent offering of up to 10,060,000 Units at the Offering Price (as defined below) for gross proceeds of up to \$503,000 pursuant to a short form offering document in accordance with TSXV Policy 4.6 and Part 5 of NI 45-106 (the “Concurrent SFOD Offering”). The Offering alone is not subject to a minimum amount, however the Concurrent SFOD Offering and the Offering together are subject to the receipt by the Issuer of a minimum of \$453,334 in gross proceeds (the “Minimum Offering Proceeds”) from either the Concurrent SFOD Offering or a combination of both the Offering and the Concurrent SFOD Offering. In the event that the Minimum Offering Proceeds are not raised, the Offering pursuant to this Offering Document may not proceed.</p>
Description of the Securities Offered	<p>Each Unit is comprised of one (1) common share of the Issuer (a “Common Share”) and one-half common share purchase warrant of the Issuer (each whole warrant a “Warrant”). Each Warrant will be exercisable to acquire one Common Share (each a “Warrant Share”, and together with the Units, Common Shares and Warrants, the “Offered Securities”) at an exercise price of \$0.10 per Common Share for a period of five (5) years from the Closing Date (as defined herein).</p> <p>The Warrants are subject to an acceleration provision, whereby if, at any time from the Closing Date to the expiration of the Warrants, if the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the “TSXV”) is equal to or greater than \$0.20 over a period of 25 consecutive trading days, then, subject to the Issuer providing due notice to the holder (the “Acceleration Notice”), the Warrants will expire on a date that is 30 days from the date of such Acceleration Notice.</p>

	The Common Shares and Warrants comprising the Units will separate immediately upon closing the Offering.
Offering Price:	\$0.05 per Unit (the “ Offering Price ”).
Closing Date:	The Offering is expected to close on or about May 15, 2024 (the “ Closing Date ”).
Exchange:	The Common Shares of the Issuer are listed on the TSXV, under the symbol “IFR.V”.
Last Closing Price:	The closing price of the Common Shares on the TSXV on March 28, 2024 was \$0.065.
Description of Common Shares	The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meetings of the shareholders of the Issuer and to have one vote for each Common Share held at all meetings of the shareholders of the Issuer, except for meetings at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

The Issuer is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this Offering Document, and in certain documents incorporated by reference into this Offering Document, constitute forward-looking statements. All forward-looking statements are based on the Issuer's belief and assumptions based on information available at the time the assumption was made. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Issuer believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Offering Document should not be unduly relied upon.

The independent auditors' report of KPMG LLP on the consolidated annual financial statements for the years ended December 31, 2022 and 2021 incorporated by reference in this Offering Document refer exclusively to the historical financial statements described therein and do not extend to the prospective financial information included in this Offering Document and should not be read to do so.

In particular, this Offering Document and the documents incorporated by reference herein contain forward-looking statements pertaining to, but not limited to, the following:

- the satisfaction of the conditions to closing of the Offering, the Concurrent SFOD Offering, including the receipt, in a timely manner, of regulatory and other required approvals and clearances, including the approval of the Exchange;
- the ability of the Issuer to identify, negotiate and complete asset or business acquisitions;
- the ability of the Issuer to raise capital in the future that may be necessary for the Issuer's business as currently conducted and as proposed.
- the expectations of the Issuer with respect to the operation of existing assets, including expectations with respect to the Issuer's interest in Tonalli;
- receipt of regulatory approvals, including approval of the Exchange and disinterested shareholder approval, for the Debt Settlement;
- the use of net proceeds from the Offering;
- the conditions to the completion of the Offering may not be satisfied;
- the use of proceeds of the Offering by the Issuer may change if the board of directors of the Issuer (the “**Board of Directors**”) determines that it would be in the best interests of the Issuer to deploy the proceeds for some other purpose.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risk factors set forth below, elsewhere in this Offering Document and in the documents incorporated by reference herein:

- availability of capital necessary for the Issuer to carry out its business as currently conducted and as proposed, on terms favorable to the Issuer or otherwise;
- the ability to complete acquisitions on timelines and on terms that are acceptable to the Issuer;
- the Issuer's interest in Tonalli may be decreased if the Issuer is unable to contribute an amount owing pursuant to a cash call, in accordance with the terms of the JOA (as defined herein);
- volatility in market prices for oil and natural gas;
- operational risks and liabilities inherent in oil and natural gas operations, including risks of environmental damage and fines that can increase the cost of operations;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of benefits to be obtained from acquisitions and exploration and development programs
- geological, technical, drilling and processing problems;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- adverse effects on general economic conditions in Canada, the United States and globally;
- the accuracy of oil and gas reserves estimates and estimated production levels as they are affected by exploration and development drilling and estimated decline rates;
- political or economic developments;
- ability to obtain regulatory approvals;
- the results of litigation or regulatory proceedings that may be brought against the Issuer;
- changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; and
- the other factors discussed under “Risk Factors” as set forth in the AIF and the Annual MD&A.

In addition, statements relating to “reserves” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future.

With respect to forward-looking statements contained in this Offering Document, the Issuer has made assumptions regarding, among other things: the successful completion of the Offering, Concurrent SFOD Offering, and Debt Settlement on the terms and at the time expected; the timely receipt of required regulatory approvals for the Offering, Concurrent SFOD Offering and Debt Settlement, and that no event will occur that would trigger termination rights under the Agency Agreement; the ability for the Issuer to identify, negotiate and complete future acquisitions of assets and

businesses; the ability for the Issuer to obtain the financing necessary to complete acquisitions and to operate acquired assets; cost assumptions relating to the Issuer's existing assets; future production levels of the Issuer's assets; fluctuations in depletion, depreciation, and accretion rates; the ability of the Issuer to market its oil and natural gas and to transport its oil and natural gas to market; the ability of the Issuer to obtain capital to finance its exploration, development and operations; prevailing and future oil and natural gas prices; current legislation and expected changes in regulatory regimes in respect of royalty curves and regulatory improvements and the effects of such changes; and the Issuer's business and acquisition strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom.

This Offering Document and the Incorporated Documents contain future-oriented financial information and financial outlook information (collectively, “**FOFI**”) about the Issuer's prospective results of operations, operating costs, expenditures, operating netback, operating field netback, future development capital, abandonment and reclamation obligations, capital budgets, adjusted funds flow, free adjusted funds flow, net debt to trailing annual adjusted funds flow, debt and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs and the assumptions set forth under “*Non-GAAP Measures*”. FOFI contained in this Offering Document was made as of the date of this Offering Document and was provided for the purpose of describing the anticipated effects of the Offering and the TM-01 Earnings Arrangement on the Issuer's business operations. The Issuer disclaims any intention or obligation to update or revise any FOFI contained in this Offering Document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this Offering Document should not be used for purposes other than for which it is disclosed herein.

The Issuer has included the above summary of assumptions and risks related to forward-looking statements provided in this Offering Document in order to provide investors with a more complete perspective on the Issuer's current and future operations and such information may not be appropriate for other purposes. Forward-looking statements contained in certain documents incorporated by reference into this Offering Document are based on the key assumptions and are subject to the risks described herein and, in the documents, incorporated by reference herein. The reader is cautioned that such assumptions, although considered reasonable by the Issuer at the time of preparation, may prove to be incorrect.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this Offering Document, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement. These forward-looking statements contained in this Offering Document are made as of the date of this Offering Document, or in the case of the documents incorporated by reference herein, as of the dates of such documents, and except as required by applicable securities laws, neither IFR nor any of the Agent undertake any obligation to publicly update or revise any forward-looking statements.

Non-GAAP measures

Funds flow from (used in) operations

The Annual MD&A and other Incorporated Documents contain the term “funds flow from (used in) operations”, which is commonly used in the oil and natural gas industry. This term is not defined by IFRS and therefore may not be comparable to similar measures presented by other companies. There are measures commonly used in the oil and gas industry and by the Issuer to provide shareholders and potential investors with additional information regarding the Issuer’s liquidity and its ability to generate funds to finance its operations. These terms should not be considered an alternative to, or more meaningful than, cash provided by operating activities or net earnings as determined in accordance with IFRS as indicators of the Issuer’s performance. The Issuer considers funds from (used in) operations to be a key measure of operating performance as it demonstrates the Issuer’s ability to generate the necessary funds to fund sustaining capital and future growth through capital investment. Management believes that such a measure provides an insightful assessment of the Issuer’s operations on a continuing basis by eliminating certain non-cash charges and charges that are nonrecurring. Funds from (used in) operations is not a standardized measure and therefore may not be comparable with the calculation of similar measures for other entities.

Operating Netback

Operating netback is a common non-GAAP metric used in the oil and gas industry. Management believes this measurement assists management and investors to evaluate the specific operating performance by product at the oil and gas lease level. Operating netback is calculated as gross revenue less royalties, production and operating on a per unit basis.

Currency

All references to \$ or dollars herein are to the Canadian dollars unless otherwise stated.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

IFR and its subsidiaries are currently engaged in the exploration, development and production of oil and natural gas in Mexico. The Issuer is currently in the process of evaluating several new opportunities and will continue to evaluate and review opportunities for the acquisition of assets or businesses that will enhance shareholder value.

The Issuer was incorporated on November 24, 1997, under the *Business Corporations Act* (Alberta) as “761523 Alberta Ltd.”. On March 20, 1998, the Issuer changed its name to “International Frontier Resources Corporation. The Common Shares are listed and posted for trading on the TSXV under the symbol “IFR-V”.

The Issuer has one 99.80% owned subsidiary, Petro Frontera de S.A.P.I. de C.V. (“**Frontera**”), incorporated under the laws of Mexico. Frontera currently owns 42.63% of the outstanding shares of Tonalli Energia, S.A.P.I de C.V. (“**Tonalli**”), a corporation incorporated under the laws of Mexico, as well as 99.80% of the outstanding shares of Energia Mex Can S.A. de C.V. , a corporation incorporated under the laws of Mexico.

Tonalli holds a 100% undivided working interest in the Tecolutla Block, which is a 7.2 km² block in the Tampico-Misantla Basin located within the state of Veracruz. Tonalli is owned through a joint venture with Frontera and Jaguar Exploracion Produccion de Hidrocarburos S.A.P.I. de C.V. (“**Jaguar**”). In June 2023, Frontera and Jaguar entered into a joint operating agreement (the “**JOA**”), pursuant to which Jaguar was appointed as the operator of Tonalli and Frontera as the non-operator. In accordance with the JOA, the operator has the right to issue cash calls to the non-operator for amounts required to be provided to Tonalli and, if applicable, to issue a default notice for outstanding amounts owing pursuant to a cash call (a “**Default**”). An outstanding Default amount would bear interest at a rate of 10% plus the SOFR rate, and Frontera, as the non-operator, would have 180 days from the date of issuance of the Default to make the necessary contributions or it will be subject to certain risks, including the risk of its equity interest in Tonalli being decreased accordingly. As of the date hereof, there are no outstanding cash calls and no Default, although the Issuer's interest in Tonalli may be further diluted.

IFR also has oil and natural gas interests in the Central Mackenzie Valley, Northwest Territories, Canada.

The Issuer is currently in the process of evaluating several new opportunities and will continue to evaluate and review opportunities for the acquisition of assets or businesses that will enhance shareholder value.

Recent Developments

The following is a brief summary of key recent developments involving or affecting the Issuer over the past 12 months

- On April 1, 2024, the Issuer announced the following:
 - i. the Issuer’s intention to complete the Offering and the Concurrent SFOD Offering. The Agent (as defined herein) shall have the option (the “**Over-Allotment Option**”), exercisable at any time prior to the Closing Date, to increase the size of the Concurrent SFOD Offering by up to 15% of the Offered Securities;
 - ii. effective as of December 29, 2023, Tonalli issued shares to each of Jaguar and Frontera for amounts contributed to Tonalli during the year ended December 31, 2023. The total amount owed by Frontera to Tonalli during the year ended December 31, 2023, was \$962,385. As a result, Jaguar was issued shares for all amounts contributed to Tonalli by Jaguar, including Frontera’s share of contributions owing, and Jaguar now owns 57.37% and Frontera owns 42.63% of the outstanding shares of Tonalli; and
 - iii. the Issuer’s intention to settle outstanding debt in the amount of \$340,000 owed to certain officers and consultants of IFR through the issuance of a total of 6,800,000 Common Shares at a deemed price of \$0.05 per Common Share (the “**Debt Settlement**”), subject to Exchange approval. As a portion of the Debt Settlement with certain officers of the Issuer exceeds the prescribed limit of \$10,000 per month in aggregate, in accordance with the policies of the Exchange, disinterested shareholder approval is required to settle the amount exceeding such prescribed limit, which in this case is an aggregate of \$115,000. Such approval will be sought at the upcoming annual general and special shareholders meeting expected to be held on or before June 28, 2024. Therefore, the Issuer intends to close a first tranche of the Debt

Settlement in the aggregate amount of \$225,000 prior to the closing of the Offering (on or around April 5, 2024) pursuant to which it will issue 4,500,000 Common Shares, and a second tranche in the aggregate amount of \$115,000 (2,300,000 Common Shares), following the receipt of the required disinterested shareholder approval.

- On January 31, 2024, the Issuer announced that it had appointed MNP LLP as auditor of IFR effective January 29, 2024. KPMG LLP resigned as the auditor of the Issuer on June 22, 2023. The Issuer further announced that Glenn Dawson resigned as a director of IFR.
- On November 22, 2023 the Issuer announced that the Directors of IFR 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 TSXV. The Consolidation became effective on November 27, 2023 and began trading on a post-Consolidation basis on the TSXV on November 27, 2023. Following the Consolidation there were 14,955,397 post-Consolidation Common Shares outstanding.
- On October 30, 2023 announced that, further to its news release dated September 1, 2023, the Common Shares would resume trading on the TSXV at market opening on Tuesday, October 31, 2023. The Common Shares had been halted since May 6, 2021, in connection with the TSXV’s review of the potential reverse take-over of the Issuer, as previously announced on May 10, 2021.
- On September 1, 2023 the Issuer announced that that the Letter of Intent (as defined below) with Jaguar dated April 28, 2023 and the Amended Letter of Intent (as defined below) dated July 28, 2023 had expired effective August 31, 2023. Neither of the options in the Letter of Intent or the Amended Letter of Intent were exercised by Jaguar at or before the time of expiry.
- On July 28, 2023 the Issuer announced that it had entered into an agreement with Jaguar to extend the Letter of Intent previously announced on May 9, 2023. (the “**Amended Letter of Intent**”). In accordance with the Amended Letter of Intent Jaguar had until August 31, 2023 to exercise the following options (1) the option to extend the long stop date of the a proposed farmin arrangement, first announced on December 14, 2022 to August 31, 2023 (the “**Option to Extend**”) or (2) the option to purchase IFR’s shares of Tonalli held by Frontera, the Issuer’s wholly owned Mexican subsidiary (the “**Option to Purchase**”). In consideration for the extension to the Letter of Intent, Jaguar made an additional payment of US\$87,500 to IFR.
- On April 27, 2023 the Issuer announced that the previously issued financial statements for the interim periods ended September 30, 2022, and 2021 and the corresponding management's discussion and analysis (collectively, the “**Original Documents**”) had been restated (collectively, the “**Amended Financial Reports**”) and filed under IFR's profile on www.sedarplus.ca.
- On April 28, 2023 the Issuer announced that it had applied to the Alberta Securities Commission for a Management Cease Trade Order (the “**MCTO**”) due to a delay in the filing of the audited consolidated financial statements for the year ended December 31, 2022, annual management's discussion and analysis for the same period and management certifications of annual filings (collectively, the “**Annual Filings**”). On May 15, 2023 the Issuer filed its Annual Filings and the MCTO was lifted accordingly on May 19, 2023.
- On May 9, 2022 the Issuer announced that it had entered into an agreement with Jaguar dated April 28, 2023 (the “**Letter of Intent**”) which provided Jaguar with the following options (1) the Option to Extend, or (2) the Option to Purchase. In conjunction with the above Letter of Intent, on May 2, 2023, IFR received US\$262,500 from Jaguar as a deposit on the Option to Purchase.

Material Facts

There are no material facts about the Issuer and the securities being distributed hereunder that have not been disclosed either in this Offering Document, the Short Form Offering Document filed by the Issuer in connection with the Concurrent SFOD Offering, or in another document filed by the Issuer in the 12 months preceding the date of this Offering Document on the Issuer’s profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Issuer intends to use the available funds raised in connection with the Offering and the Concurrent SFOD Offering in the manner set out herein and therein. The Issuer intends to meet its objective of evaluating and reviewing opportunities for the acquisition of assets or businesses that will enhance shareholder value. The Issuer may need to raise additional capital in the future for this purpose.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

	Source	Assuming 100% of the Offering and Concurrent SFOD Offering	Assuming Minimum Offering Proceeds
A	Amounts to be raised by the Offering	\$ 247,000	247,000
B	Selling commissions and fees ⁽¹⁾	(24,700)	(24,700)
C	Estimated Offering costs (e.g., legal, accounting, audit)	(26,000)	(26,000)
D	Net proceeds of Offering: $D = A - (B+C)$	196,300	196,300
E	Working capital as at February 29, 2024	(140,000)	(140,000)
F	Additional sources of funding ⁽²⁾⁽³⁾	395,700	128,700
G	Total available funds: $G = D+E+F$	\$ 452,000	185,000

Note:

- See “Fees and Commissions” below
- Additional sources of funding include estimated net proceeds from the Concurrent SFOD Offering of \$128,700 in the event of the Minimum Offering Proceeds and up to \$395,700 if the Concurrent SFOD Offering is fully subscribed, after deducting the Agent’s fees in the amount of \$20,633 in the event of the Minimum Offering Proceeds and up to \$50,300 if the Concurrent SFOD Offering is fully subscribed, the corporate finance fee in the amount of \$25,000 and the estimated expenses in the amount of \$32,000, and also excluding the exercise of the Over-Allotment Option.
- In order for the Issuer to comply with Section 5A.2(i) of NI 45-106 and ensure it has available funds to meet its business objectives and liquidity requirements for 12 months following the Closing Date, the Concurrent SFOD Offering and the Offering together are subject to the receipt by the Issuer of the Minimum Offering Proceeds from either the Concurrent SFOD Offering or a combination of both the Offering and the Concurrent SFOD Offering. In the event that the Minimum Offering Proceeds are not raised, the Offering pursuant to this Offering Document may not proceed.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering and Concurrent SFOD Offering	Assuming Minimum Offering Proceeds
General and Administrative Expenses for the 12 months following the Offering ⁽¹⁾	\$ 185,000	\$ 185,000
Unallocated working capital ⁽²⁾	267,000	Nil
Total:	\$ 452,000	\$ 185,000

Notes:

- The general and administration expenses for the 12 months following the Offering include consulting fees, office and administrative fees, accounting and auditing services and legal fees related to both Canadian and Mexico operations.
- Portions of unallocated general working capital may be spent towards evaluating, negotiating and completing potential acquisitions.

The above noted allocation of capital and anticipated timing represents the Issuer’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer’s ability to execute on its business plan. The net proceeds will not be used to repay existing amounts owing to Non-Arm’s Length Parties, even in the event that the Debt Settlement or any part of it is not completed as a result of the failure to obtain disinterested shareholder approval or Exchange approval, or for any other reason.

The Issuer has generated negative cash flows from operating activities in the past 12 months and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the closing date of the Offering. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See the “*Cautionary Note Regarding Forward-Looking Statements*” section above.

The most recent financial statements of the Issuer included a going concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Issuer’s ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to evaluate and review opportunities for acquisition of assets or businesses that will enhance shareholder value and it is not expected to affect the decision to include a going concern note in the next financial statements of the Issuer. The available funds will not be paid to an insider, associate, or affiliate of the Issuer, except for normal course consulting fees that are currently or may be paid by the Issuer to its officers as required.

How have we used the other funds we have raised in the past 12 months?

The Issuer has not raised other funds in the past 12 months.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Name of Dealer	Leede Jones Gable Inc. (the “ Agent ”)
Compensation Types	In connection with the closing of the Offering, the Agent shall receive a Commission, Corporate Finance Fee, and Broker Warrants each as defined and further described below.
Cash Commission:	The Issuer shall pay to the Agent a commission equal to 10.0% of the gross proceeds of the Offering (the “ Commission ”), estimated to be up to \$24,700. The Commission may be paid in cash, by the issuance of Units at the Offering Price, or any combination thereof at the request of the Agent.
Corporate Finance Fee	The Issuer shall pay to the Agent a corporate finance fee in the amount of \$25,000 plus GST.
Broker Warrants:	The Issuer shall also issue to the Agent that number of broker warrants (each a “ Broker Warrant ”), equal to 10.0% of the number of Offered Securities sold pursuant to the Offering. Each Broker Warrant shall entitle the holder thereof to acquire one Unit at a price of \$0.05 for a period of five (5) years from the Closing Date. It is estimated that the Issuer will issue up to 494,000 Broker Warrants to the Agent.

Does the Agent have a conflict of interest?

To the knowledge of the Corporation, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 -*Underwriting Conflicts*.

PART 5 PURCHASERS’ RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) **to rescind your purchase of these securities with the Issuer, or**
- b) **to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and at www.internationalfrontier.com.

Please also refer to Appendix A – *Acknowledgements, Covenants, Representations and Warranties of the Investor* and Appendix B – *Indirect Collection of Personal Information* attached hereto for important information regarding any purchase of Units under the Offering.

PART 7 DATE AND CERTIFICATE

Dated: April 1, 2024

This Offering Document, together with any document filed under Canadian securities legislation on or after April 1, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

(signed) "Tony Kinnon"
Tony Kinnon
Chief Executive Officer

(signed) "Margaret Souleles"
Margaret Souleles
Chief Financial Officer

APPENDIX A
ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

Each purchaser of the Units (the “**Investor**”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Issuer and the Agent, as at the date hereof, and as of the closing date:

- (a) the Investor (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units (including the potential loss of its entire investment); (ii) is aware of the characteristics of the Units and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Units and understands that it may lose its entire investment in the Units;
- (b) the Investor is resident in the jurisdiction disclosed to the Agent or the Issuer and the Investor was solicited to purchase in such jurisdiction;
- (c) the subscription for the Units by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Issuer to prepare and file a prospectus, registration statement or similar document or to register the Units or to be registered with or to file any report or notice with any governmental or regulatory authority, other than standard post-closing filings required to be made in Canada and the United States for offerings exempt from the registration requirements;
- (d) the Investor (i) is not in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “United States”), (ii) was outside of the United States at the time the buy order for the Units was originated, (iii) is not subscribing for the Units for the account of a person in the United States, (iv) is not subscribing for the Units for resale in the United States, and (v) was not offered the Units in the United States;
- (e) the Investor is aware that the Units have not been and will not be registered under the United States Securities Act of 1933 (the “U.S. Securities Act”) or the securities laws of any state of the United States and that the Units may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Issuer has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Units;
- (f) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Issuer hereunder, as applicable, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**PCMLTFA**”) or for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the “**PATRIOT Act**”) and the Investor acknowledges that the Issuer may in the future be required by law to disclose the Investor's name and other information relating to the Investor's subscription of the Units, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Issuer if the Investor discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith;
- (g) neither the Issuer, the Agent, nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Investor: (i) that any person will resell or repurchase the Units; (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Units;

- (h) the Investor is not purchasing the Units with knowledge of any material information concerning the Issuer that has not been generally disclosed;
- (i) the Investor's Units are not being purchased by the Investor as a result of, nor does the Investor, if any, have knowledge of, any 'material fact' or 'material change', as those terms are defined in securities laws of the jurisdiction in which the Investor is resident or to which the Investor is subject (“**Securities Laws**”), concerning the Issuer that has not been generally disclosed, and the decision of the Investor to subscribe for and purchase Units has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Issuer or any other person and is based entirely upon the offering document;
- (j) no securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Units and there is no government or other insurance covering the Units;
- (k) if required by applicable Securities Laws or the Issuer, the Investor will execute, deliver and file or assist the Issuer in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Units as may be required by any securities commission, stock exchange or other regulatory authority;
- (l) the Issuer is relying on an exemption from the requirement to provide the Investor with a prospectus or registration statement under the Securities Laws and, as a consequence of acquiring the Units pursuant to such exemption, the Investor may not receive information that would otherwise be required to be given under the Securities Laws;
- (m) if the Investor is:
 - (i) a corporation, the Investor is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Units as contemplated herein and to carry out and perform its obligations under the terms of this offering document;
 - (ii) a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to observe and perform its covenants and obligations under this offering document and has obtained all necessary approvals in respect thereof; or
 - (iii) an individual, the Investor is of the full age of majority and is legally competent to observe and perform his or her covenants and obligations under this offering document;
- (n) the Investor is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the performance of this offering document and the transactions contemplated under this offering document, and that the Investor is not relying on legal or tax advice provided by the Issuer or its counsel;
- (o) the performance and compliance with the terms of this offering document, the subscription for the Units and the completion of the transactions described herein by the Investor will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Investor if the Investor is not an individual, the Securities Laws or any other laws applicable to the Investor, any agreement to which the Investor is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Investor;
- (p) the Investor has obtained all necessary consents and authorities to enable it to agree to subscribe for the Units and to perform its obligations under this offering document and the Investor has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with its acceptance

and the Investor has not taken any action which will or may result in the Issuer acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Investor's subscription;

- (q) where required by law, the Investor is either purchasing the Units as principal for its own account and not as agent or trustee for the benefit of another or is deemed to be purchasing the Units as principal for its own account in accordance with applicable Securities Laws;
- (r) the Investor is purchasing the Units for investment purposes only and not with a view to resale or distribution;
and
- (s) certain fees and commissions may be payable by the Issuer in connection with the Offering.

APPENDIX B

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing Units, the Investor acknowledges that the Issuer and the Agent and their respective agents and advisers may each collect, use and disclose its name and other specified personally identifiable information (including its name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Units that it has purchased) (the “**Information**”), for purposes of (i) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation, and (ii) issuing ownership statements issued under a direct registration system or other electronic book-entry system, or certificates that may be issued, as applicable, representing the Units to be issued to the Investor. The Information may also be disclosed by the Issuer to: (i) stock exchanges, (ii) revenue or taxing authorities and (iii) any of the other parties involved in the offering, including legal counsel, and may be included in record books in connection with the offering. The Investor is deemed to be consenting to the disclosure of the Information.

By purchasing the Units, the Investor acknowledges (A) that the Information concerning the Investor will be disclosed to applicable Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Investor consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Units, the Investor shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

The Investor may contact the following public official in the applicable province with respect to questions about the commission's indirect collection of such Information at the following address, telephone number and email address (if any):

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403 297-6454
Toll free in Canada: 1 877 355-0585
Facsimile: 403 297-2082

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver,
British Columbia V7Y 1L2
Inquiries: 604 899-6854
Toll free in Canada: 1 800 373-6393
Facsimile: 604 899-6581 Email:
FOI-privacy@bcsc.bc.ca

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300 Saint
John, NB E2L 2J2
Toll free in Canada: 1 866 933-2222
Email: registration-inscription@fcnb.ca

Manitoba Securities Commission

500-400 St. Mary Avenue Winnipeg
MB R3C 4K5 Telephone: 204 945-
2548

Toll Free in Manitoba: 800 655-5244
Fax: 204 945-0330
Email: securities@gov.mb.ca

Ontario Securities Commission 20

Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416 593- 8314
Toll free in Canada: 1 877 785-1555
Facsimile: 416 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Nova Scotia Securities Commission

Ste. 400, Duke Tower, 5251 Duke St.
Halifax, NS B3J 1P3
Telephone: 902 424-7768
Toll Free Number (within Nova Scotia): 1 855 424-2499
Fax: 902 424-4625
Email: NSSCinquiries@novascotia.ca

Prince Edward Island Office of the Superintendent of Securities

Office of the Superintendent of Securities
Financial and Consumer Services Division 95
Rochford Street, P. O. Box 2000
Charlottetown, PEI, C1A 7N8
Telephone: 902 620-3870
Fax: 902 368-5283

Financial and Consumer Affairs Authority (Saskatchewan)

Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306 787-5645
Email: fcaa@gov.sk.ca

Service NL (Newfoundland and Labrador Securities Regulation)

Digital Government and Service NL 100
Prince Phillip Drive, P.O. Box 8700 St.
John's, NL A1B 4J6
Telephone: 1 709 729-4834
Email: servicenlinfo@gov.nl.ca