

PART 1 OIL AND NATURAL GAS RESERVES AND NET PRESENT VALUE OF FUTURE NET REVENUE

In accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities, McDaniel & Associates (“**McDaniel**”) prepared the McDaniel Report evaluating, as at December 31, 2012, **International Frontier Resources Corporation (“IFR”)** oil reserves. The preparation date is **January 30, 2013**. The tables below are a summary of the oil and the net present value of future net revenue attributable to such reserves as evaluated in the McDaniel Report based on forecast price and cost assumptions. The tables summarize the data contained in the McDaniel Report and as a result may contain slightly different numbers than such report due to rounding. Also due to rounding, certain columns may not add exactly.

The net present value of future net revenue attributable to IFR’s reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment costs for only those wells assigned reserves by McDaniel. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to IFR’s reserves estimated by McDaniel represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of IFR’s oil, reserves provided herein are estimates only and actual reserves may be greater than or less than the estimates provided herein.

The McDaniel Report is based on certain factual data supplied by IFR and McDaniel’s opinion of reasonable practice in the industry. The extent and character of ownership and all factual data pertaining to IFR’s petroleum properties and contacts (except for certain information residing in the public domain) were supplied by IFR to McDaniel and accepted without any further investigation. McDaniel accepted this data as presented and neither title searches nor field inspections were conducted.

PART 2 RESERVES DATA

ITEM 2.1 FORECAST PRICES AND COSTS

Summary of Oil and Gas Reserves

	Gross Reserves⁽¹⁾	Net Reserves⁽²⁾
	Light / Medium Crude Oil	Light / Medium Crude Oil
	(Mbbls)	(Mbbls)
Proved		
Developed Producing	69.3	55.4
Developed Non-Producing	-	-
Undeveloped	-	-
Total Proved	69.3	55.4
Probable	24.0	19.2
Total Proved plus Probable	93.3	74.6

(1) Gross reserves are working interest reserves before royalty deductions.

(2) Net reserves include working interest after royalty deductions plus royalty interest reserves.

Net Present Value of Future Net Revenue of Oil and Gas Reserves

	Before Future Income Tax Expenses and Discounted at				
	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
Proved					
Developed Producing	1,100.9	1,047.0	982.9	919.2	860.0
Developed Non-Producing	-	-	-	-	-
Undeveloped	-	-	-	-	-
Total Proved	1,100.9	1,047.0	982.9	919.2	860.0
Probable	554.9	424.0	328.5	258.7	207.4
Total Proved plus Probable	1,655.8	1,471.1	1,311.5	1,178.0	1,067.4

	After Future Income Tax Expenses and Discounted at				
	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
Proved					
Developed Producing	1,100.9	1,047.0	982.9	919.2	860.0
Developed Non-Producing	-	-	-	-	-
Undeveloped	-	-	-	-	-
Total Proved	1,100.9	1,047.0	982.9	919.2	860.0
Probable	554.9	424.0	328.5	258.7	207.4
Total Proved plus Probable	1,655.8	1,471.0	1,311.5	1,178.0	1,067.4

Additional Information Concerning Future Net Revenue – (Undiscounted)

	Revenue	Royalties	Operating Costs	Development Costs	Abandonment and Reclamation Costs	Future Net Revenue Before Income Taxes ⁽¹⁾	Income Taxes	Future Net Revenue After Incomes Taxes
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Total Proved Reserves	5,314	1,064	2,762	n/a	388	1,101	n/a	1,101
Total Proved Plus Probable	7,336	1,470	3,813	n/a	396	1,656	n/a	1,656

Oil Reserves and Net Present Values of Production Group - Total of All Areas

Reserve Group by Category	Reserves		NPV of FNR			Unit
	Oil		Before Income Taxes (1)			Values(2)
	Gross Mbbl	Net Mbbl	0.0% M\$	10.0% M\$	15.0% M\$	\$/bbl
Light and Medium Oil						
Proved Producing	69	55	1,101	983	919	17.74
Proved Non-Producing	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-
Total Proved	69	55	1,101	983	919	17.74
Probable	24	19	555	329	259	17.13
Total Proved & Probable	93	75	1,656	1,311	1,178	17.58
(1)	Processing income is included where applicable					
(2)	Unit values are calculated using the 10% discount rate divided by the Major Product Type Net reserves for each group					

Undiscounted Future Net Revenues- Forecast Prices and Costs as of December 31, 2012

Total Reserves – Total of All Areas

	Sales Revenue M\$	Royalties M\$	Operating Costs M\$	Total Development Costs M\$	Well Abandonment Costs M\$	Future Net Revenues Before Tax M\$	Income Taxes M\$	Future Net Revenues After Tax M\$
Total Proved Reserves	5,314	1,064	2,762	-	388	1,101	-	1,101
Total Proved & Probable Reserves	7,336	1,470	3,813	-	396	1,656	-	1,656

Future Net Revenue by Production Group

**Net Present Value of Future Net
Revenue \$M (before income
taxes, 10% discount rate)**

Proved plus Probable
Light & Medium Crude Oil

1,311

PART 3 PRICING ASSUMPTIONS

ITEM 3.1 FORECAST PRICES AND COSTS

Summary of Price Forecasts – January 1, 2013

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

SUMMARY OF PRICE FORECASTS

JANUARY 1, 2013

Year	WTI	Brent	Edmonton	Alberta Bow River	Alberta	Sask	Edmonton				Inflation	US/CAN
	Crude	Crude	Light Crude	Hardisty Crude	Heavy Crude	Cromer	Cond. &	Edmonton	Edmonton	Edmonton		Exch.
	Oil \$US /bbl	Oil \$US /bbl	Oil \$C /bbl	Oil \$C /bbl	Oil \$C /bbl	Crude Oil \$C /bbl	Gasolines	Propane	Butanes	NGL Mix	%	Rate \$US /\$CAN
	(1)	(2)	(3)	(4)	(5)	(6)				(7)		
Forecast												
2013	92.50	107.50	87.50	75.30	65.60	83.10	97.50	34.90	64.10	57.60	2.0	1.000
2014	92.50	102.50	90.50	77.80	67.90	86.00	95.60	44.20	69.60	63.40	2.0	1.000
2015	93.60	101.40	92.60	79.60	69.50	88.00	95.70	52.00	74.60	68.70	2.0	1.000
2016	95.50	100.80	94.50	81.30	70.90	89.80	97.70	53.70	76.20	70.40	2.0	1.000
2017	97.40	100.10	96.40	82.90	72.30	91.60	99.60	55.60	77.70	72.10	2.0	1.000
2018	99.40	102.20	98.30	84.50	73.70	93.40	101.60	57.30	79.20	73.80	2.0	1.000
2019	101.40	104.20	100.30	86.30	75.20	95.30	103.70	58.40	80.80	75.30	2.0	1.000
2020	103.40	106.30	102.30	88.00	76.70	97.20	105.70	59.60	82.40	76.80	2.0	1.000
2021	105.40	108.30	104.30	89.70	78.20	99.10	107.80	60.80	84.00	78.30	2.0	1.000
2022	107.60	110.60	106.50	91.60	79.90	101.20	110.10	62.00	85.80	80.00	2.0	1.000
2023	109.70	112.70	108.50	93.30	81.40	103.10	112.20	63.20	87.40	81.50	2.0	1.000
2024	111.90	115.00	110.70	95.20	83.00	105.20	114.40	64.50	89.20	83.10	2.0	1.000
2025	114.10	117.30	112.90	97.10	84.70	107.30	116.70	65.80	91.00	84.80	2.0	1.000
2026	116.40	119.60	115.20	99.10	86.40	109.40	119.10	67.10	92.80	86.50	2.0	1.000
2027	118.80	122.10	117.50	101.10	88.10	111.60	121.50	68.50	94.70	88.30	2.0	1.000
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	1.000

(1) West Texas Intermediate at Cushing Oklahoma 40 degrees API/0.5% sulphur

(2) North Sea Brent Blend 37 degrees API/1.0% sulphur

(3) Edmonton Light Sweet 40 degrees API, 0.3% sulphur

(4) Bow River at Hardisty Alberta (Heavy stream)

(5) Heavy crude oil 12 degrees API at Hardisty Alberta (after deduction of blending costs to reach pipeline quality)

(6) Midale Cromer crude oil 29 degrees API, 2.0% sulphur

(7) NGL Mix based on 45 percent propane, 35 percent butane and 20 percent natural gasolines.

G130101 - Effective January 1, 2013

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

SUMMARY OF NATURAL GAS PRICE FORECASTS

JANUARY 1, 2013

Year	U.S. Henry Hub	Alberta AECO	Alberta	Alberta	Alberta	Sask.	Sask.	British Columbia
	Gas Price \$US/ MMBtu	Spot Price \$C/ MMBtu	Average Plantgate \$C/ MMBtu	Aggregator Plantgate \$C/ MMBtu	Spot Sales Plantgate \$C/ MMBtu	Prov. Gas Plantgate \$C/ MMBtu	Spot Sales Plantgate \$C/ MMBtu	Average Plantgate \$C/ MMBtu
			(1)					
Forecast								
2013	3.75	3.35	3.15	3.15	3.15	3.25	3.25	3.05
2014	4.30	3.85	3.65	3.65	3.65	3.75	3.75	3.55
2015	4.85	4.35	4.15	4.15	4.15	4.25	4.25	4.05
2016	5.25	4.70	4.50	4.50	4.50	4.60	4.60	4.40
2017	5.70	5.10	4.90	4.90	4.90	5.00	5.00	4.80
2018	6.10	5.45	5.25	5.25	5.25	5.35	5.35	5.15
2019	6.20	5.55	5.30	5.30	5.30	5.40	5.40	5.20
2020	6.35	5.70	5.45	5.45	5.45	5.55	5.55	5.35
2021	6.45	5.80	5.55	5.55	5.55	5.65	5.65	5.45
2022	6.60	5.90	5.65	5.65	5.65	5.75	5.75	5.55
2023	6.70	6.00	5.75	5.75	5.75	5.85	5.85	5.65
2024	6.85	6.15	5.90	5.90	5.90	6.00	6.00	5.80
2025	7.00	6.25	6.00	6.00	6.00	6.15	6.15	5.85
2026	7.10	6.35	6.10	6.10	6.10	6.25	6.25	5.95
2027	7.25	6.50	6.25	6.25	6.25	6.40	6.40	6.10

Thereafter +2%/yr +2%/yr +2%/yr +2%/yr +2%/yr +2%/yr +2%/yr +2%/yr
 (1) This forecast also applies to direct sales contracts and the Alberta gas reference price used in the crown royalty calculations

G130101 - Effective January 1, 2013

PART 4 RECONCILIATIONS OF CHANGES IN RESERVES AND FUTURE NET REVENUE

ITEM 4.1 RESERVES RECONCILIATION

The following table sets forth a reconciliation of IFR's total net proved probable and proved plus probable reserves (gross) as at December 31, 2011 against such reserves as at December 31, 2012 based on forecast price and cost assumptions.

	Total Proved Reserves Mbbl	Probable Reserves Mbbl	Total Proved Plus Probable Mbbl
December 31, 2011	69.4	27.7	97.0
Extensions	0	0	0
Improved Recovery	0	0	0
Technical Revisions	13.8	-3.6	10.2
Discoveries	0	0	0
Acquisitions	0	0	0
Dispositions	0	0	0
Economic Factors	0	0	0
Production	13.9	0	13.9
December 31, 2012	69.3	24.0	93.3

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

ITEM 5.1 UNDEVELOPED RESERVES

The following discussion generally describes the basis on which IFR attributes Proved and Probable Undeveloped Reserves and its plans for developing those Undeveloped Reserves.

Probable Undeveloped Reserves

Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production. The majority of these reserves are planned to be on stream within a two-year timeframe.

ITEM 5.2 SIGNIFICANT FACTORS OR UNCERTAINTIES AFFECTING RESERVES DATA

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions IFR reserves are evaluated by McDaniel & Associates, an independent engineering firm.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices, and reservoir performance. Such revisions can be either positive or negative.

Future Development Costs

The table below sets out the development costs deducted in the estimation of future net revenue attributable to proved reserves and proved plus probable reserves (using forecast prices and costs only).

	Forecast Prices and Costs	
	Proved Reserves	Proved Plus Probable Reserves
	(M\$)	(M\$)
2005	0	0
2006	0	0
2007	0	0
2008	0	0
2009	0	0
Remaining Years	0	0
Total Undiscounted	0	0
Total Discounted at 10% per year	0	0

PART 6 OTHER OIL & GAS INFORMATION

ITEM 6.1 OIL & GAS PROPERTIES

IFR's producing oil property is located in the Alderson Area of SE Alberta, specifically Twp. 16, Rge.11 W4M. The company owns a 100% working interest in the Lower Mannville "M2M" pool, which is comprised of five (5) producing oil wells, three (3) suspended oil wells, one (1) water disposal well. All producing wells are pipeline connected to a 100% W.I. central battery and separation facility.

Oil and Gas Wells

The following table summarizes IFR's interest as at December 31, 2012 in wells that are producing and non-producing.

	Producing Wells		Non-Producing Wells	
	Gross	Net	Gross	Net
Alberta	5	5	4	4

ITEM 6.2 PROPERTIES WITH NO ATTRIBUTED RESERVES

The following table summarizes the gross and net acres of unproved properties at Dec. 31, 2012 in which IFR has an interest and includes the number of net acres for which IFR's rights to explore, develop or exploit will, absent further action, expire within one year (Dec. 31, 2013)

	Gross Acres	Net Acres	Net Acres Expiring Within One Year
Alberta, Canada	1,120	1,120	Nil
NWT, Canada	59,940	11,490	Nil

ITEM 6.2.1 LICENSE DETAILS

Central Mackenzie Valley, NWT (“CMV”)

Summit Creek – 11,380 acres

The Company holds an 8.2112% working interest in a 17-section block of land at Summit Creek. The land is held under a Significant Discovery License (“SDL”) therefore the acreage does not expire until all reserves are produced.

The well *Husky et al Summit Creek B-44-64-30-125-45* lies in the foothills of the Mackenzie Mountains, 110 kilometers south of the town of Norman Wells. The B-44 well was drilled to a depth of 10,050 feet cased and suspended. Production testing of the *Summit Creek B-44* well confirmed several productive intervals within a gross hydrocarbon column of over 600 feet in the Devonian Formation. Two separate intervals, encompassing net pay of 255 feet, were flow tested, each zone produced at rates of approximately 10 MMCF/D of natural gas and 3,000 barrels per day of condensate.

The Company’s independent reserve evaluator assigned contingent gross resources of 38.7 billion cubic feet of gas and six million barrels of oil (Best Case 42% recovery) and a high case of 163 billion cubic feet of gas and 27 million barrels of condensate (61% recovery). The Company estimates that three development wells are required to drain the gas/condensate pool.

Partners in the Summit Creek SDL are Husky Oil Operations (operator) 59.28%, Taqa North 32.50% and IFR 8.221%.

Stewart Lake – 19,990 acres

The well *Husky et al Stewart Lake D-57-64-20-125-15* is located 30 kilometers south of the Summit Creek SDL. The well was drilled on TDL freehold parcel M-38 to a total depth of 10,322 feet, open hole tested, cased and suspended. The D-57 well tested sweet dry natural gas at a rate of 5 MMCF/D (unstimulated) from two separate reservoirs of Cretaceous-aged sandstones. The structure covers nine crown sections on which two SDL’s have been granted; TDL freehold parcel M-38 is located in the middle of the two SDL’s. Based on IFR’s acreage position in the Stewart discovery area the Company estimates it holds 16.50% of the SDL reserves. Four development wells are required to drain the Stewart SDL area. The Company’s independent reserve evaluator assigned contingent gross resources for the Stewart discovery SDL area of 20 billion cubic feet (best estimate) and 63 billion cubic feet (high estimate).

There is significant upside on the Cretaceous play as the Little Bear sands in the *Stewart D-57* well are mappable over a much larger area that includes the *Summit Creek wells B-44 and K-44*, the *Stewart D-30* well and the *Keele River 1-01 and N-62* wells.

Partners in the Stewart Lake SDL’s are Husky Oil Operations (operator) 59.28%, Taqa North 32.50% and IFR 8.221%. Partners in TDL freehold parcel M-38 are Husky Oil Operations (operator) 75% and IFR 25%.

Sah Cho L-71 TDL Parcel M37 – 16,987 acres

The *Husky et al Sah Cho L-71* well was drilled and cased to a total depth of 12,100 feet. The primary objectives, the Arnica and Hume zones encountered gas and water. Prospective zones that have not been tested include the Cretaceous age Arctic Red and the Little Bear sands.

Partners in the *Sah Cho L-71* well and in TDL freehold parcel M-37 are Husky Oil Operations (operator) 75% and IFR 25%.

TDL Freehold Parcel M39 – 11,584 acres

Freehold parcel M-39 is located within the boundary of Exploration License EL-472 which was awarded to Imperial Oil 50% and ExxonMobil 50% at the 2011 land sale for a work commitment of \$21.5 million. Parcel M-39 is held Husky Oil Operations (operator) 75%, IFR 25%.

The Company's Summit Creek and Stewart Lake acreage held under Significant Discovery Licenses therefore it does not expire until all reserves are produced. If all annual rentals are paid the Company's TDL Freehold acreage it does not expire, the Company's net annual rental payment is approximately \$103,000.

Glacier County, NW Montana

The Company owns Mineral Titles on 15,200 un-evaluated freehold acres ("Fee Acreage") located in Glacier County, NW Montana. Glacier County is located on the south end of the Southern Alberta Basin where industry is drilling horizontal-multi-stage fraced wells to evaluate tight oil formations.

Approximately 90% of the Company's Fee Acreage is under lease to Anschutz Exploration, Newfield Exploration and Rosetta Resources, all of who have been drilling exploratory wildcat wells to evaluate tight-oil-formations in Glacier County. The leases issued on the Company's fee acreage reserve in favor of IFR royalties ranging from 12.50% to 18.50%. The average term remaining on the Company's leases is 2.5 years. When a lease expires the acreage reverts back the Company resulting in the Company holding a 100% net revenue lease.

As the Company owns title on its fee acreage the acreage does not expire.

In a report dated May 1, 2010 McDaniel & Associate Consultants Ltd. assigned the following Contingent Resource Estimates for the Company's net interests in SDL's 138, 139 (M-38) and SDL 140.

SDL	Low Estimate	Best Estimate	High Estimate
Summit SDL 140	(27% recovery)	(42% recovery)	(61% recovery)
Gas (BCF)	.738	3.10	13.40
Oil (BBLS)	116,000	499,000	2,220,000
Stewart SDL 138&139 + M-38	(30% recovery)	(46% recovery)	(70% recovery)
Gas (BCF)	.761	2.98	10.41

FORWARD CONTRACTS

The company does not have any product price hedges on forward contracts at December 31, 2012.

ITEM 6.3 ABANDONMENT AND RECLAMATION COSTS

IFR estimates well abandonment costs typically area-by-area, such costs are included in the McDaniel Report as deductions in arriving at future net revenue. The expected total abandonment and reclamation costs included in the McDaniel Report for five (5) wells under the proved reserves category is \$396,300 undiscounted \$177,000 discounted at 10%. This estimate includes expected reclamation costs for surface leases. Expected future abandonment costs related to facilities are expected to match the salvage value recovery. The Company does not envision abandoning any of the five (5) wells in the next two-year period.

ITEM 6.4 TAX HORIZON

IFR has approximately \$12,827,430 of tax pools available for future deduction. The Company does not expect to pay income taxes in 2012. No taxes will be payable for the life of the Company's reserves.

ITEM 6.5 COSTS INCURRED

The following table summarizes IFR's property acquisition costs, exploration costs and development costs for the year ended December 31, 2012.

	<u>Property Acquisition Costs</u>		Exploration Evaluation Assets	Development & Facilities Costs
	Proved Properties	Unproved Properties		
Canada (\$)	-	-	104,595	81,920
United States (\$)	-	-	63,000	-
Total (\$)	-	-	167,595	81,920

ITEM 6.6 EXPLORATION & DEVELOPMENT ACTIVITIES

The Company did not drill any exploratory or development wells in 2012.

DRILLING ACTIVITY

The following table summarizes IFR's drilling results for the year ended December 31, 2012.

	<u>Exploratory Wells</u>	
	Gross	Net
Natural Gas	0	0
Dry	0	0
Total	0	0

ITEM 6.7 PRODUCTION ESTIMATES

The following table discloses, by field for each product type, the total volume of production estimated by McDaniel for 2013 in the estimates of future net revenue from proved reserves disclosed above under the heading “Oil and Natural Gas Reserves and Net Present Value of Future Net Revenue”.

	Light and Medium Crude Oil (Bbbls/d)	BOE (BOE/d)
Alderson	34	34
Total	34	34

ITEM 6.7 PRODUCTION HISTORY

The following table discloses, on a quarterly basis for the year ended December 31, 2012, IFR’s share of average daily production volume, prior to royalties, and the prices received, royalties paid, production costs incurred and netbacks on a per unit of volume basis for each product type.

Average Daily Production Volume

	Three Months Ended				
	Mar. 31, 2012	June 30, 2012	Sept. 30, 2012	Dec. 31, 2012	Total
Light & Medium Crude Oil (Bbl/d)	40	41	32	40	38
Total (Bbl/d)	40	41	32	40	38

Prices Received, Royalties Paid, Production Costs and Netbacks

	Three Months Ended				
(\$/bbl)	Mar. 31, 2012	June 30, 2012	Sept. 30, 2012	Dec. 31, 2012	Total
Prices Received	79.80	68.50	66.82	66.70	70.62
Royalties Paid	16.12	14.38	12.92	13.01	14.16
Production Costs	17.67	14.47	24.12	35.88	25.09
Netback (1)					

Note: (1) Netback is calculated by deducting royalties paid and production costs from prices received.

Production Volume by Field

The following table indicates the average daily production from IFR's producing properties for the year ended December 31, 2012.

Field	Bbl (Bbl/d)	%
Alderson	38	100
Total	38	100

January 30, 2013

International Frontier Resources Corporation

100, 601 – 10th Avenue SW

Calgary, Alberta

T2R 0B2

Attention: The Board of Directors of International Frontier Resources Corporation

Re: **Form 51-101F2**
Report on Reserves Data by an Independent Qualified Reserves Evaluator
of International Frontier Resources Corporation (the “Company”)

To the Board of Directors of International Frontier Resources Corporation (the “Company”):

1. We have evaluated the Company’s reserves data as at December 31, 2012. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2012 estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company’s management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”) prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us, for the year ended December 31, 2012, and identifies the respective portions thereof that we have evaluated and reported on to the Company’s management:

Preparation Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue \$M (before income taxes, 10% discount rate)			
		Audited	Evaluated	Reviewed	Total
January 30, 2013	Canada	-	1,312	-	1,312

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
6. We have no responsibility to update our report referred to in paragraph 4 for events and circumstances occurring after the preparation date.
7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

“signed by P. A. Welch”

P. A. Welch, P. Eng.
President & Managing Director

Calgary, Alberta
January 30, 2013

APPENDIX “B”
FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS
ON RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Management of **International Frontier Resources Corporation**, (the “**Corporation**”) is responsible for the preparation and disclosure, or arranging for the preparation and disclosure of information with respect to the Corporation’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which consist of the following:

- (a) (i) Proved and Proved plus probable oil and gas reserves estimated as at December 31, 2012 using forecast prices and costs: and
- (ii) the related estimated future net revenue.

An independent qualified reserves evaluator has evaluated the Corporation’s reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Reserves Committee of the Board of Directors of the Corporation has:

- (a) reviewed the Corporation’s procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves Committee of the Board of Directors has reviewed the Corporation’s procedure for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The Board of Directors has, on the recommendation of the Reserves Committee approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variation should be consistent with the fact that reserves are categorized according to the probability of their recovery.

(signed) "Pat Boswell"

Pat Boswell
President & Chief Executive Officer

(signed) "Gary McInnis"

Gary McInnis
Director, Chairman of Reserve Committee

(signed) "Margaret Souleles"

Margaret Souleles
Director & CFO

(signed) "Gary Lyons"

Gary Lyons
Director

(signed) "Charles Welsh"

Charles Welsh
Director

April 18, 2013