



International Frontier Resources Corporation

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**International Frontier Resources' Jointly Owned Mexican company, Tonalli Energia,
Signs License Contract with Mexico Comision Nacional de Hidrocarburos for
"Tecolutla" Onshore Block**

Calgary, Alberta – August 26, 2016 – International Frontier Resources Corporation ("IFR" or the "Company") (TSX-V: IFR) is pleased to announce that, on August 25, 2016, Tonalli Energia ("Tonalli") met all the terms and conditions and signed a license contract with the Mexico Comision Nacional de Hidrocarburos (CNH) for the Onshore Oil and Gas Development Block 24 ("Tecolutla"), granting Tonalli the right to develop and produce hydrocarbons. Tonalli Energia is a Mexican company with the ownership split equally between IFR and Mexican petrochemical leader Grupo Idesa.

"After months of preparation, this is an important milestone for IFR and Tonalli in formalizing our partnership with the Mexican government," said Steve Hanson, IFR's President and Director of Tonalli Energia. "The Tecolutla Block provides a strategic operating presence in the Tampico-Misantla Basin and a solid foothold into Mexico's Energy Reform."

The Tecolutla Block was awarded to Tonalli as part of the first round and third call of Mexico's oil and natural gas "mature fields" bid round ("Round 1.3"), the first in almost 80 years. Each of the blocks offered in Round 1.3 attracted multiple bids. Please see IFR's news release of [May 12, 2016](#).

Tecolutla is a 7.2 km² block in the Tampico-Misantla Basin located within the state of Veracruz. The producing carbonate oil reservoir in the Tecolutla Block is the El Abra formation at a depth of 2,340 meters. 3D seismic has been acquired over the entire Tecolutla Block and seven wells have been drilled into the producing reservoir. Peak production at Tecolutla of over 900 barrels per day (bbl/d) occurred in 1972 from three wells, with one producing well remaining as of December 2014. Tonalli's experienced operating team intends to deploy advanced carbonate drilling, completion and recompletion techniques in the Tecolutla Block.

The license agreement that will be applicable to the Tecolutla Block will require Tonalli to execute a minimum work program expressed in work units during a one to two-year appraisal period. The work units represent the performance of exploration studies, seismic, work-over, recompletion and drilling activities. The term of the license agreement will be 35 years, subject to certain extensions. The incremental royalty that will be applicable to the license agreement will be 31.22%.

As required by the CNH, Tonalli has secured from a Mexican institution a US\$1,764,100 performance bond toward the guarantee of performance of the minimum work programs.

The Secretaria de Energia (SENER) has issued a five-year, four-round tender plan (2015-2019) for the denationalization of 914 oil and gas blocks. IFR believes that there are a significant number of underexploited oil and gas fields in Mexico that will be issued in these future bidding rounds. IFR and Idesa have agreed to jointly fund Tonalli's costs for Tecolutla and the technical evaluation of the next onshore bidding round.

About Grupo Idesa

Grupo Idesa is one of the largest Petrochemical groups in Mexico, for over 55 years Grupo Idesa has produced and distributed different goods and services that provide products which are part of our daily lives. Grupo Idesa is integrated by four business segments — Petrochemicals, Distribution, Logistics and Construction Systems — with national presence and international reach. The company employs around 1,500 people. In 2010, Grupo Idesa and the Brazilian petrochemical Braskem started a JV “Braskem Idesa”, in order to construct the “Ethylene XXI” project and signed with Pemex an important ethane supply agreement. The project began operations in December 2015. Also Grupo Idesa is part of a JV with Evonik Industries to build and operate a Sodium Cyanide facility that should start operations in August 2016. Grupo Idesa was founded in 1956 and has its headquarters in Mexico City. For additional information, please visit: www.grupoidesa.com or contact:

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About International Frontier Resources

International Frontier Resources Corporation (IFR) is a Canadian publicly traded company with a demonstrated track record of advancing oil and gas projects. Through its Mexican subsidiary, Petro Frontera S.A.P.I de CV (Frontera) and strategic joint ventures, it is advancing the development of petroleum and natural gas assets in Mexico. The Company also has projects in Canada and the United States, including the Northwest Territories, Alberta and Montana.

The Company's shares are listed on the TSX Venture, trading under the symbol IFR. For additional information please visit www.internationalfrontier.com.

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