

IFR Provides Corporate Update

Calgary, Alberta--(Newsfile Corp. - August 17, 2022) - **International Frontier Resources Corporation (TSXV: IFR) ("IFR")** IFR announced today that Tonalli Energia S.A.P.I. de C.V. ("**Tonalli**") its 50% owned Mexican subsidiary, has received formal approval from the Mexican energy regulator, Comision Nacional de Hidrocarburos ("**CNH**") for a transfer of ownership of the Tecolutla Block. In conjunction with the approval and upon closing of a private transaction, Tonalli's new ownership structure will be 50% IFR and 50% Jaguar Exploración y Producción de Hidrocarburos, SAPI. de C.V ("**Jaguar**"). As a result, Jaguar will also own a 50% interest in the Tecolutla Block and act as operator of record in front of the CNH.

Jaguar is Mexico's largest onshore private natural gas company focused building a brighter future for Mexico through Natural Gas. The company is actively engaged in the development and exploration of 10 blocks, representing over 3044 km² in the Mexican states of Tamaulipas, Veracruz and Tabasco. Jaguar has been operating in Mexico since 2017 and was founded by well respected Mexican families with long standing commitments to the successful development of Mexico and Mexicans. The company completed a successful exploration campaign in 2020/2021 and is currently engaged in development activities in the Burgos basin.

In addition, the Company announces that its Board of Directors has approved a new management structure, which takes effect immediately. President and CEO, Steve Hanson has resigned and IFR Chairman Tony Kinnon has been appointed interim President and Interim Chief Executive Officer (CEO).

"On behalf of our board of directors, we thank Steve for his valuable service and contributions as CEO and wish him well in future endeavors," stated Tony Kinnon, Chairman of IFR.

IFR continues to work toward the successful completion of the Proposed RTO transaction with PrivateCo first announced on May 10, 2021. The parties have negotiated substantially all of terms of the definitive agreement and updates and particulars of the Proposed RTO Transaction will be provided upon the parties entering into a definitive agreement.

Trading Halt

Trading in IFR Shares on the TSXV is halted and will remain halted until the documentation required by the TSXV in relation to the Proposed RTO Transaction has been reviewed and accepted by the TSXV.

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. IFR also has projects in Canada and the United States, including the Northwest Territories, Alberta and Montana.

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

For further information

Tony Kinnon - President and CEO

(403) 215-2780

tkinnon@internationalfrontier.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility or accuracy of this release.

Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "**forward-looking information**") within the meaning of applicable securities laws. All statements, other than statements of historical fact, included herein are forward-looking information. In addition, and without limiting the generality of the foregoing, this news release contains forward-looking information regarding: the purchase by Jaguar of a 50% interest in Tonalli and the Tecolutla Block; the Proposed RTO Transaction, including the timing for completion of the negotiation of a definitive agreement, the potential entering into of a definitive agreement, and the work toward the successful completion of the Proposed RTO Transaction.

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: the continued approval by CNH for the transfer of 50% of Tonalli and the Tecolutla Block to Jaguar; the satisfactory negotiation and execution of a Definitive Agreement, the completion of satisfactory due diligence by IFR and PrivateCo in relation to the Proposed RTO Transaction; satisfactory tax structuring of the Proposed RTO Transaction; the satisfactory fulfilment of all of the conditions precedent to the Proposed RTO Transaction; the receipt of all required approvals for the Proposed RTO Transaction including director and shareholder approvals of both IFR and PrivateCo, TSXV acceptance and other regulatory approvals; the issuance of the Common Shares in relation to the Proposed RTO Transaction and the purchase of the Tonalli shares; market acceptance of the Proposed RTO Transaction, the spin-out of certain IFR assets, and the concurrent financing in relation to the Proposed RTO Transaction, and completion of the same; the value of PrivateCo in relation to the Proposed RTO Transaction; the underlying value of IFR and its Common Shares; and expectations concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of IFR, and the potential completion of the Proposed RTO Transaction, 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; the actual results of future operations; general economic, political, market and business conditions; risks inherent in oil and natural gas operations; fluctuations in the price of oil and natural gas, interest and exchange rates; the risks of the oil and gas industry, such as operational risks and market demand; governmental regulation of the oil and gas industry, including environmental regulation; actions taken by governmental authorities, including increases in taxes and changes in government regulations and incentive programs; geological, technical, drilling and processing problems; the uncertainty of reserves estimates and reserves life; unanticipated operating events which could reduce production or cause production to be shut-in or delayed; hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations; failure to obtain industry partner and other third party consents and approvals, as and when required; competition; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in IFR's disclosure documents on the SEDAR website at www.sedar.com. Although IFR has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur.

Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of IFR as of the date of this news release and, accordingly, is subject to change after such date. However, IFR expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

IFR seeks Safe Harbor.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/134042>