



**International Frontier**  
RESOURCES CORPORATION

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**IFR Announces \$750,000 Brokered Offering of Units, Reduction of \$962,385 Liability in Mexico and \$340,000 Debt Settlement**

**Calgary, Alberta – April 2, 2024 – International Frontier Resources Corporation (“IFR” or the “Corporation”) (TSX-V: IFR)** is pleased to announce that it has entered into an agreement with Leede Jones Gable Inc. (the “Agent”) to act as the sole agent and the sole bookrunner on a “commercially reasonable efforts” basis to sell up to 15,000,000 units of the Corporation (the “Units”) at a price of \$0.05 per Unit for gross proceeds of up to \$750,000 (the “Offering”).

Each Unit will consist of one common share in the capital of the Corporation (a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant will entitle the holder thereof to purchase one additional Common Share (a “Warrant Share”) for a period of 5 years following the closing of the Offering at an exercise price of \$0.10 per Warrant Share. The Warrants have an acceleration provision, whereby if the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the “TSXV”) is at least \$0.20 over a period of 25 consecutive trading days, IFR will have the right to accelerate the expiry date of the Warrants to 30 days from the date that notice is given to the holders of warrants.

The Offering will consist of a combination of:

- i. up to 4,940,000 Units, for gross proceeds of up to \$247,000, pursuant to the listed issuer financing exemption (the “LIFE Offering”) in accordance with Part 5A of National Instrument 45-106 - *Prospectus Exemptions* (“NI 45-106”); and
- ii. up to 10,060,000 Units, 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 “SFOD Offering”).

The Corporation has granted to the Agent an option, exercisable in whole or in part, at any time prior to the closing, to purchase up to an additional number of Units in an amount equal to 15% of the number of Units sold pursuant to the SFOD Offering. The Offering is subject to the receipt by the Issuer of a minimum of \$453,334 in gross proceeds from either the SFOD Offering or a combination of both the LIFE Offering and the SFOD Offering. The closing of the Offering is subject to receipt of all necessary regulatory approvals, including the approval of the TSXV. The closing of the Offering is expected to occur on or about May 15, 2024, or such other date as agreed to by the Corporation and the Agent.

The net proceeds of the Offering will be used for general and administrative expenses and for general working capital.

Pursuant to the Offering, the Agent will receive: (i) a commission in the amount of 10% of the gross proceeds of the Offering payable in cash or Units, or a combination thereof; (ii) broker

warrants exercisable at any time prior to the date that is 5 years from the closing to acquire that number of Units of the Corporation equal to 10% of the number of Units sold under the Offering, at an exercise price of \$0.05 per Unit; and (iii) a corporate finance fee in the amount of \$25,000.

The LIFE Offering will be conducted pursuant to the amendments to National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”) set forth in Part 5A thereof (the “**Listed Issuer Financing Exemption**”) to purchasers resident in Canada, except Québec. The Units offered under the Listed Issuer Financing Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws. There is an offering document related to the LIFE Offering that can be accessed under the Corporation’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation’s website at <https://internationalfrontier.com>. Prospective investors should read this offering document before making an investment decision.

The SFOD Offering will be conducted by way of a short form offering document in accordance with TSXV Policy 4.6 *Public Offering by Short Form Offering Document* to purchasers resident in British Columbia and Alberta, and such other jurisdictions as may be agreed to by IFR and the Agent (with the exception of Ontario).

None of the securities issued in connection with the Offering will be offered or sold in the United States or registered under the *United States Securities Act of 1933*, as amended. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

The Corporation also announced that pursuant to a shareholder resolution dated effective December 29, 2023, Tonalli Energia S.A.P.I. de C.V. (“**Tonalli**”), the Corporation’s operating subsidiary in Mexico, which is owned through a joint venture with Jaguar Exploracion Produccion de Hidrocarburos S.A.P.I. de C.V. (“**Jaguar**”) and the Corporation’s wholly-owned Mexican subsidiary Petro Frontera S.A.P.I. (“**Frontera**”) 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.

The Corporation also announced that it intends to settle outstanding indebtedness in the aggregate amount of \$340,000 owing to certain officers and consultants of IFR, through the issuance of an aggregate of 6,800,000 Common Shares at a deemed price of \$0.05 per share (the “**Debt Settlement**”), subject to approval of the TSXV. As a portion of the Debt Settlement with certain officers of the Corporation exceeds the prescribed limit of \$10,000 per month in aggregate, in accordance with the policies of the TSXV, 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 Corporation intends to close a first tranche of the Debt Settlement in the aggregate amount of \$225,000 on or around April 5, 2024, and a second tranche in the aggregate amount of \$115,000, following the receipt of the required disinterested shareholder approval. All of the Common Shares issued in connection with the Debt Settlement will be subject to a hold period of four months from the applicable date of closing. The Debt Settlement is a related party transaction for the purposes of TSXV Policy 5.9 and Multilateral Instrument 61-101 (the “**Related Party Policies**”). IFR has determined that exemptions from the various requirements of the Related Party Policies are

available in connection with the Debt Settlement (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Financial Hardship.). Upon completion of the entire Debt Settlement (but prior to completion of the Offering) the Corporation will have 21,755,397 Common Shares issued and outstanding. In the event that the Debt Settlement is completed only for the amount of \$225,000, the Corporation will have 19,455,397 Common Shares issued and outstanding directly prior to completion of the Offering.

### **About International Frontier Resources**

International Frontier Resources Corporation (IFR) is a Canadian publicly traded Corporation 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 TSX Venture, trading under the symbol IFR. For additional information please visit [www.internationalfrontier.com](http://www.internationalfrontier.com).

### **For further information**

***Tony Kinnon – Chairman***

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*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 potential Offerings, the use of proceeds of the Offerings, the approval required for the Offerings, including TSXV acceptance and the size of the Offerings, and the Debt Settlement.

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: market acceptance of the Offering; TSXV acceptance of the Offerings; 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. 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.sedarplus.ca](http://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.

IFR seeks Safe Harbor.