



International Frontier Resources Announces 2022 Fourth Quarter and Year-end Financial and Operating Results

Calgary, Alberta – May 16, 2023 – International Frontier Resources Corporation (“IFR” or the “Company”) (TSX-V: IFR) reported today its financial and operating results for the three months and year ended December 31, 2022. In addition, the Company today announces the filing of its Annual Information Form (“AIF”) for the year ended December 31, 2022, which contains the Company’s reserves and other oil and natural gas information, as required under National Instrument 51-101 *Standards of Disclosure of Oil and Gas Activities*. The AIF, financial statements and MD&A are available for review at www.sedar.com and on the Company’s website at www.internationalfrontier.com. All dollar figures are in Canadian dollars.

The Company reported a consolidated net loss of \$463,695 (\$0.01 loss per share) for the three months ended December 31, 2022 compared to a net loss of \$538,205 (\$0.00 per share) for the same period in 2021 and consolidated net loss for the year ended December 31, 2022 of \$3,058,575 (\$0.01 loss per share) as compared to a consolidated net loss of \$986,880 (\$0.00 loss per share) at December 31, 2021. In 2022, the Company had a net loss from operations of \$625,815.

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.

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 Company’s pending transactions previously announced on May 9, 2023 have been reviewed and accepted by the TSXV.

For further information

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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 relating to the Company's plans, strategy, business model, focus, objectives and other aspects of IFR's anticipated future operations and financial, operating and drilling and development plans and results, including, expected future production, production mix, reserves, drilling inventory, net debt, cash flow, operating netbacks, decline rate and decline profile, product mix, capital expenditure program, capital efficiencies, commodity prices, tax pools and targeted growth. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding: anticipated cost savings and operational efficiencies; anticipated capital cost estimations; the focus and allocation of IFR's 2020 capital budget; anticipated production rates, available free cash flow, management's view of the characteristics and quality of the opportunities available to the Company; and other matters ancillary or incidental to the foregoing.

Forward-looking information typically uses words such as "anticipate", "believe", "project", "target", "guidance", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. The forward-looking information is based on certain key expectations and assumptions made by IFR's management, including expectations concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; capital efficiencies; decline rates; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; ability to market oil and natural gas successfully and IFR's ability to access capital.

Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because IFR can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that the Company will derive there from. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide

security holders with a more complete perspective on IFR's future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect IFR's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

These forward-looking statements are made as of the date of this press release and IFR disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

“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”. The Company seeks Safe Harbor.