



## **IFR JV Reaches Total Depth at TEC-11 and Provides Tecolutla Operational Update**

**Calgary, Alberta – December 19, 2018 – International Frontier Resources Corporation (“IFR” or the “Company”) (TSX-V: IFR) (OTCQB: IFRTF)** is pleased to announce that Tonalli Energia (“Tonalli”), IFR’s joint venture (JV) with Mexican petrochemical leader Grupo IDESA, has reached total depth at its first conventional horizontal well, (“TEC-11”), on its onshore Tecolutla block.

### **TEC-11**

The TEC-11 field development horizontal well has been drilled to a depth of 3283 meters (m) Measured Depth (MD). The well was landed horizontally in the Cretaceous aged El Abra formation limestone. A total of approximately 670m of measured length of Cretaceous limestone was drilled before the total depth was reached. Oil shows were encountered during drilling.

A 4.5-inch production liner has been set and cemented to 2865m MD. Based on Logging While Drilling (“LWD”) Gamma Ray and Sonic log tools and drill cuttings descriptions, the cased portion of the TEC-11 well is interpreted to be in an interval similar to what was produced in the offset TEC- 2 well.

Tonalli is currently planning a perforation, stimulation and flow-testing program for TEC-11. This program is expected to commence in the New Year following which Tonalli will provide a comprehensive update on the results of the production test.

### **TEC -10**

Tonalli has now received its first payment from PEMEX for oil shipped from its Tecolutla field. Tonalli’s TEC-10 producing well averaged 156 barrels of oil per day in October and November at an approximate average crude sales price of USD\$64.73 per barrel. Initial operating costs averaged USD\$17.39 per barrel with an expectation that these costs will continue to be reduced as production moves from rented equipment to permanent facilities, improved water handling and operational efficiencies. Operating netbacks for the two months averaged USD\$20.12 per barrel.

The Tecolutla field is located within the Tampico-Misantla basin, which has multiple reservoirs with diverse play types and access to existing infrastructure, market, service sector providers and an established supply chain. In 2017, IHS Markit identified the Tampico-Misantla Basin as a

potential “Super Basin”.

Through its JV with Grupo Idesa, IFR was one of the first foreign companies to participate in Mexico’s historic reform of the oil and gas sector. 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”).

### **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 and Montana.

The Company’s shares are listed on the TSX Venture, trading under the symbol IFR and on the OTCQB under the symbol IFRTF. For additional information please visit [www.internationalfrontier.com](http://www.internationalfrontier.com).

### **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 2017 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](http://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.*