



IFR Signs Letters of Intent for Investment and Drilling Services With Simmons Edeco for up to \$7 Million USD

CALGARY, Alberta, Dec. 10, 2020 --

International Frontier Resources Corporation (“IFR” or the “Company”) (TSX-V: IFR), is pleased to announce that IFR and Tonalli Energia (“Tonalli”), a joint venture between Mexican petrochemical leader Grupo Idesa and IFR, (“IFR Group”), have signed a Letter of Intent with Simmons Edeco, a Canadian based oilfield services corporation and its financing affiliates (“Simmons”). The investment is set out in two Tranches, of \$1,000,000 USD and up to \$6,000,000 USD which are subject to certain conditions being met.

Proposed Terms of the Transaction

Tranche A Financing

Under the terms of the Tranche A Letter of Intent, it is anticipated that the parties will enter into a binding agreement (the “**Definitive Agreement**”) pursuant to which Simmons will contribute \$1,000,000 USD for development capital at Tonalli’s Tecolutla block in the state of Veracruz Mexico. The estimated total capital required for the TEC-12 work program is estimated to be \$1,500,000 USD.

As consideration for the Investment, IFR Group will grant to Simmons, a pre-payout royalty from revenue generated from the Tecolutla block. After payout has been satisfied, a reduced royalty on existing production will be payable for the life of the field.

Tranche B Financing

Under the terms of the Tranche B Letter of Intent, the parties are interested in exploring and negotiating a business agreement pursuant to which Simmons would provide financial and service support in an amount of up to \$6,000,000 USD to IFR Group to fund drilling and development work based on the acquisition of interests in additional onshore oil and gas blocks in Mexico. The Tranche B Financing is intended to be negotiated and structured in a manner that allows the IFR Group to draw on available funds to cover these costs.

Conditions of the Transaction

Completion of the proposed Transactions is subject to (i) completion of due diligence where Simmons will conduct financial, geological and operational due diligence and (ii) execution of the Definitive Agreement. All parties will endeavor to complete the requisite due diligence and definitive agreements such that drilling activities can commence at Tecolutla within Q1 2021 in accordance with the terms of Tranche A Letter of Intent.

Simmons and the IFR Group will enter into a services agreement pursuant to which Simmons will provide drilling services from its fleet of fully equipped rigs, as well as other services already operating in Mexico, required for the work at Tecolutla.

Simmons previously provided drilling services to IFR’s Mexican joint venture Tonalli Energia and has been providing onshore drilling services in Mexico since 2015. As a qualified operator under Mexican regulations, Tonalli Energia has a proven track record and is focused on expanding its opportunities in the upstream and midstream oil and gas sector.

About Simmons Edeco

For nearly six decades, with headquarters in Calgary, Alberta Canada, SIMMONS EDECO is a privately-owned oilfield service company providing services to an international customer base of major oil companies and large independent producers around the world. SIMMONS EDECO primarily focuses on onshore drilling, workover and completion services. SIMMONS EDECO provides customer financing through affiliate companies.

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

For further information

**Steve Hanson – President and
CEO**

(403) 215-2780

shanson@internationalfrontier.com

or **Tony Kinnon – Chairman**

(403) 215-2780

tkinnon@internationalfrontier.com

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 2019 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.