



International Frontier
RESOURCES CORPORATION

IFR Announces Shares for Services Agreements

CALGARY, ALBERTA (December 22, 2021) – International Frontier Resources Corp. (“IFR” or the “Company”) (TSXV:IFR.V) announced today that it has entered into shares for services agreements (the “**Agreements**”) with certain officers and consultants of IFR in accordance with TSX Venture Exchange Policy 4.3 – *Shares for Debt* and Policy 4.4 *Security Based Compensation*. Under the terms of the Agreements a portion of each individual’s compensation will consist of the issuance of common shares in the capital of the Company (each a “**Common Share**”) as approved by the Board as follows:

- a) 10,000,000 Common Shares for the period July 1, 2019 to July 31, 2021 to four non-arm’s length Officers of the Company for partial consideration of services provided to IFR during the 25 month period of \$250,000.
- b) 1,600,000 Common Shares for the period July 1, 2019 to July 31, 2021 to an arm’s length Contractor of the Company for partial consideration for engineering services provided to IFR by the Contractor during the 25 month period of \$40,000.

The Common Shares will vest immediately upon issuance and the issuance of the shares pursuant to the Agreements remains subject to the approval of the TSX Venture Exchange (“TSXV”). The shares will be issued at a deemed price of \$0.025 per shares. No new insiders will be created, nor will any change of control occur, as a result of the issuance of the Common Shares.

As certain insiders are party to the Agreements, it may be considered a “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders In Special Transactions* (“MI 61-101”) and the TSXV. The Company is relying on the exemptions from the formal valuation and the minority shareholder approval requirements of MI-61-101 contained in section 5.5 (a) and Section 5.7 (1)(a) as the fair market value of the common shares being issued to insiders in connection with the Shares for Services does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. No new insiders will be created, nor will any change of control occur, as a result of the issuance of the Common Shares, and subsequent to the issuance, the Company will have xx common shares outstanding.

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 TSX Venture, trading under the symbol IFR. For additional information please visit www.internationalfrontier.com.

For further information

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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. 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.

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, 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.