

FORM 51-102F3

Material Change Report

1. Name and Address of Company

International Frontier Resources Corporation (“IFR” or the “Company”)
Livingston Place South Tower
1805, 222 3rd Avenue SW
Calgary, Alberta T2P 0B5

2. Date of Material Change

July 12, 2021

3. News Release

A news release was disseminated on July 13, 2021 through Marketwired.

4. Summary of Material Change

IFR closed the second and final tranche of its previously announced non-brokered private placement of common shares for gross proceeds of CDN\$232,138. In addition, the Company completed its previously announced shares for debt transactions, pursuant to which a total of 15,716,000 shares in the capital of the Company were issued.

5. Full Description of Material Change

Private Placement

IFR has closed the second tranche of its previously announced non-brokered private placement (the “Offering”) of common shares on July 12, 2021, subject to final acceptance from the TSX Venture Exchange. IFR issued 9,285,500 common shares at a price of CDN\$0.025 per share, for gross proceeds of CDN\$232,138. The net proceeds from the Offering will be used to for general working capital purposes. The common shares issued pursuant to the Offering are subject to a hold period that expires on November 12th, 2021. There were no finders’ fees paid in connection with this second tranche of the Offering.

Certain directors, and officers of the Company participated in the private placement for the purchase of 3,125,520 common shares under the Offering. As a result, the Offering constituted a related-party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Offering was exempt from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 on the basis that the Company is not listed on a specified stock exchange and, that at the time the Offering was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering insofar as it involves an interested party (within the meaning of MI 61-101) in the Offering, exceeded 25% of the Company’s market capitalization calculated in accordance with MI 61-101. No special committee was established in connection with the Offering. The Board of Directors of the Company have approved the Offering and no materially contrary view or abstention was expressed or made by any director in relation to the Offering (other than the abstentions of any director as required pursuant to the *Business Corporations Act* (Alberta)). This material change report filed in relation to the Offering was not filed at least 21 days prior to the completion of the Offering as contemplated by MI 61-101. The Company

believes that this shorter period is reasonable and necessary in the circumstances as the completion of the Offering occurred shortly before the issuance of this material change report.

Shares for Debt

IFR also announces that further to its news release dated May 10, 2021 it has settled outstanding indebtedness with certain officers and consultants of IFR (the “**Shares for Debt Settlement**”) through the issuance of common shares of the Company after final approval by the TSX Venture Exchange. Pursuant to the Shares for Debt Settlement, the Company has issued a total of 15,716,000 common shares at a deemed price of \$0.025 per share in satisfaction of outstanding amounts of \$392,900. The common shares issued pursuant to the Shares for Debt Settlement will be subject to a hold period that expires on November 12, 2021.

As certain insiders participated in the Shares for Debt Settlement, the Share for Debt Settlement constituted a related-party transaction under MI 61-101. The Shares for Debt Settlement was exempt from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 on the basis that the Company is not listed on a specified stock exchange and, that at the time the Shares for Debt Settlement was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Shares for Debt Settlement insofar as it involves an interested party (within the meaning of MI 61-101) in the Shares for Debt Settlement, exceeded 25% of the Company’s market capitalization calculated in accordance with MI 61-101. No special committee was established in connection with the Shares for Debt Settlement. The Board of Directors of the Company have approved the Shares for Debt Settlement and no materially contrary view or abstention was expressed or made by any director in relation to the Shares for Debt Settlement (other than the abstentions of any director as required pursuant to the *Business Corporations Act (Alberta)*). This material change report filed in relation to the Shares for Debt Settlement was not filed at least 21 days prior to the completion of the Shares for Debt Settlement as contemplated by MI 61-101. The Company believes that this shorter period is reasonable and necessary in the circumstances as the completion of the Shares for Debt Settlement occurred shortly before the issuance of this material change report.

6. Reliance on subsection 7.1(2) or(3) of National Instrument 51-102

Not applicable

7. Omitted Information

No significant facts remain confidential in, and no information has been omitted from this report

8. Executive Officer

For further information please contact:

Steve Hanson – President and CEO
(403) 215-2780 shanson@internationalfrontier.com

OR

Tony Kinnon – Chairman
(403) 215-2780 tkinnon@internationalfrontier.com

9. Date of Report

July 19, 2021