

## FORM 51-102F3

### Material Change Report

#### 1. Name and Address of Company

International Frontier Resources Corporation (“IFR” or the “Corporation”)  
Suite 1230, 396 11<sup>th</sup> Avenue S.W.  
Calgary, AB T2R 0C5

#### 2. Date of Material Change

July 4, 2024

#### 3. News Release

A release was disseminated July 4, 2024

#### 4. Summary of Material Change

IFR Closes Second Tranche of Debt Settlement

#### 5.1 Full Description of Material Change

Further to its news release dated April 2, 2024 the Corporation has completed the closing of the second tranche of the previously announced shares for debt transaction (the “Debt Settlement”) and settled outstanding indebtedness in the aggregate amount of \$115,000 owing to certain officers and consultants of IFR through the issuance of 2,300,000 common shares of the Corporation at a price of \$0.05 per share. The common shares issued pursuant to the Debt Settlement will be subject to a hold period that expires on November 5, 2024.

As certain insiders participated in the second tranche, the Debt Settlement is a related party transaction for the purposes of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (the “Related Party Policies”). IFR has determined that exemptions from the various requirements of the Related Party Policies are available in connection with the Debt Settlement (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Financial Hardship). As the Second Tranche of the Debt Settlement with certain officers of the Corporation exceeded the prescribed limit of \$10,000 per month in aggregate and in accordance with the policies of the TSXV, disinterested shareholder approval was required to settle the amount exceeding such prescribed limit which was successfully obtained at the Company's annual general meeting of shareholders held on June 26, 2024 (the “Meeting”). At the Meeting, a resolution was passed by a simple majority of the votes cast by disinterested shareholders represented in person or by proxy at the Meeting. Following the closing of the second tranche, the Corporation now has 38,085,397 common shares issued and outstanding.

The Corporation considered criteria and conditions with respect to the financial hardship exemptions set out in Sections 5.5(g) and 5.7(e) of MI 61-101, and in this regard determined that: (1) the Corporation is in serious financial difficulty; (2) the Debt Settlement was designed to improve the financial position of the Corporation; and (3) the terms of the Debt Settlement are reasonable in the circumstances of the Corporation. As such, the Board determined that the Debt Settlement is exempt from both the formal valuation requirements and minority approval requirements of MI 61-101 for related party transactions by virtue of Sections 5.5(g) and 5.7(e) of MI 61-101.

#### *Forward Looking Statements*

*This material change report 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. In addition, and without limiting the generality of the foregoing, this material change report contains*

*forward-looking information regarding the Debt Settlement.*

*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. These assumptions include but are not limited to: expectations concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws.*

*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. 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.sedarplus.ca](http://www.sedarplus.ca). 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 material change report is expressly qualified by this cautionary statement. The forward-looking information contained in this material change report represents the expectations of IFR as of the date of this material change report 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.*

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

## **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:

Tony Kinnon – Chairman  
[tkinnon@internationalfrontier.com](mailto:tkinnon@internationalfrontier.com)

OR

Margaret Souleles - CFO  
[msouleles@internationalfrontier.com](mailto:msouleles@internationalfrontier.com)

**9. Date of Report**

July 4, 2024