



IFR Announces Rights Offering and Corporate Update

Calgary, Alberta – November 25, 2019 – International Frontier Resources Corporation (“IFR” or the “Company”) (TSX-V: IFR) (OTCQB: IFRTF), today announced that it will be offering rights (the **“Rights Offering”**) to holders of its common shares (**“Common Shares”**) of record at the close of business on November 29, 2019 (the **“Record Date”**). Pursuant to the Rights Offering, each holder of Common Shares (a **“Shareholder”**) will receive 0.4 of a transferable right (each, a **“Right”**) for each Common Share held as of the Record Date. One (1) Right will entitle the holder thereof to subscribe for one Common Share upon payment of the subscription price of \$0.01 per Common Share until 5:00 p.m. (Toronto time) (the **“Expiry Time”**) on January 13, 2020. Assuming the exercise of all Rights, the Rights Offering will raise gross proceeds of up to C\$695,406.

The Rights will be offered to Shareholders resident in each province and territory of Canada (the **“Eligible Jurisdictions”**) and Shareholders who have satisfied the requirements of the Corporation for those resident outside of the Eligible Jurisdictions, Accordingly, and subject to the detailed provisions of the right offering circular dated November 25, 2019 (the **“Circular”**), Rights certificates (**“Rights Certificates”**) will not be mailed to Shareholders resident outside of the Eligible Jurisdictions, unless such Shareholders are able to establish to the satisfaction of the Corporation, on or before January 3, 2020, that they are eligible to participate in the Rights Offering.

Shareholders who fully exercise their Rights will be entitled to subscribe for additional Common Shares, if available, that were not subscribed for by other holders of Rights prior to the Expiry Time.

The Company understands that certain directors and officers of the Company who own Common Shares intend to exercise their rights to purchase Common Shares under the Rights Offering.

The Company currently has 173,851,385 Common Shares issued and outstanding. If all Rights issued under the Rights Offering are validly exercised, an additional 69,540,554 Common Shares would be issued. A portion of the net proceeds from the Rights Offering will be applied to the Company’s existing working capital deficiency. The remainder of the net proceeds will go towards the exploration of potential acquisition opportunities in Canada, Mexico and other jurisdictions and for general corporate purposes. The Rights Offering is subject to regulatory approval, including the final approval of the TSX Venture Exchange.

Complete details of the Rights Offering are set out in the Circular and the rights offering notice (the “**Notice**”), which are filed under the Corporation’s profile at www.sedar.com. Registered Shareholders who wish to exercise their Rights must complete and forward the Rights Certificate, together with applicable funds, to Computershare Investor Services Inc., the depositary for the Rights Offering, on or before the Expiry Time of the Rights Offering. Shareholders who own their Common Shares through an intermediary, such as a bank, trust Corporation, securities dealer or broker, will receive materials and instructions from their intermediary.

IFR Strategic Review

IFR is continuing to explore and review a wide variety of strategic alternatives with the objective of enhancing shareholder value. Currently IFR is in ongoing discussions regarding a number of material alternative transactions including pursuing joint ventures of its projects. While IFR is continuing to work diligently on these opportunities, it should be noted that IFR has not entered into any definitive or binding arrangements and there is no certainty that any of these discussions will lead to definitive agreements. IFR will continue to provide updates on any material developments respecting its strategic review. The Company intends to continue to operate in a manner that will preserve the value of its assets, manage financial capacity and maintain cost discipline while sustaining the Company’s efforts to both pursue current joint venture discussions and also evaluate and pursue strategic alternatives.

Tonalli Corporate Update - Tecolutla

TEC-2 and TEC-10 Wells

The TEC-2 and TEC-10 wells continued to produce through Q3 2019. In October the Tec 2 well was shut in pending completion of the construction of a flowline between the two wells. The construction of the approximate 700-meter flowline has commenced and is expected to be completed before the end of November at which time the Tec 2 well will be brought back on-stream. Tonalli is also in the process of procuring the purchase of certain surface equipment to replace rentals and has already secured lower cost alternatives for water disposal. Tonalli is proceeding with various other initiatives to improve operating costs.

TEC-11 Horizontal Well

Tonalli has finalized the completion and testing of the TEC-11 well in the uphole Tantoyuca zone. The testing of the Tantoyuca resulted in oil production during initial swabbing but it quickly transitioned to a flow of 100% water. Tonalli is further analyzing the El Abra and the Tantoyuca formation to determine a better strategy for development of the Tecolutla field in the future. It is believed that water preferentially flows up open fractures present in the reservoir. Tonalli will do further technical work to determine if this can be mitigated.

Tonalli has completed its minimum work commitment required to earn-in on the Tecolutla Block in its 35-year license agreement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in the United States or in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under securities laws of any such province, state or jurisdiction. The securities referenced herein may not be offered or sold in the United States except in transaction exempt from or not subject to the registration requirements of the *United States Securities Act of 1933*, as amended, and applicable state securities laws.

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 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 Exchange, trading under the symbol IFR and on the OTCQB under the symbol IFRTF. For additional information please visit www.internationalfrontier.com.

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Forward Looking Statements

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: the Rights Offering, including the expiry time of the rights offering, the potential outstanding Common Shares after the Rights Offering and the potential use of proceeds. There can be no assurance that such forward-looking information will prove to be accurate, and 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: the underlying value of IFR and its Common Shares market acceptance of the Rights Offering; TSX Venture Exchange final approval of the Rights Offering, IFR's current and initial understanding and analysis of its projects and the exploration required for such projects; the costs of exploration and drilling on IFR's projects; IFR's general and administrative costs remaining constant; and the market acceptance of IFR's business strategy. 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: volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; geological, technical, drilling and processing problems; 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; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting IFR; 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.

"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.