



IFR Reports 2020 Second Quarter Financial Results and Operations Update

Calgary, Alberta – August 27, 2020 – International Frontier Resources Corporation (“IFR” or the “Company”) (TSX-V: IFR) (OTCQB: IFRTF) reported today its financial and operating results for the three and six months ended June 30, 2020. Selected financial and operational information is set out below and should be read in conjunction with IFR’s June 30, 2020 interim financial statements and the related management’s discussion and analysis (“MD&A”). The financial statements and MD&A are available for review at www.sedar.com and on the Corporation’s website at www.internationalfrontier.com. All dollar figures are in Canadian dollars.

The Company reported a consolidated net loss of \$1,275,525 (\$0.00 loss per share) for the six months ended June 30, 2020, compared to a net loss of \$1,164,060 (\$0.01 loss per share) for the six months ended June 30, 2019. Net loss for the three months ended June 30, 2020 was \$1,051,910 (\$0.00 loss per share) compared to a net loss of \$575,100 (\$0.00 loss per share) for the quarter ended June 30, 2019. In the six months ended June 30, 2020 the Company had a negative cashflow from operations of \$464,130 and received gross proceeds of \$690,405 from a rights offering in January 2020.

The Company also announced that Gary Lyons has resigned from the Company's board of directors, effective August 26, 2020

"On behalf of our board of directors, we thank Gary for his valuable service and contributions and wish him well in future endeavors," stated Steve Hanson, President and CEO of IFR.

Operations Update

At Tecolutla, production was shut-in temporarily at the end of March 2020 in response to declining oil prices resulting from the COVID-19 pandemic.

As oil prices recovered, production was brought back on stream in July 2020.

As a result of continued cost reduction initiatives undertaken during the shut-in period Tonalli has lowered its operating cost structure and is able to achieve a positive operating cashflow at lower oil prices than prior to the shut-in.

We estimate that at targeted production levels of 75 bbls/day, operating costs of approximately USD \$10.67/bbl and a WTI price of USD \$42.00/bbl, Tonalli is able to achieve an operating netback of approximately USD \$9.22/bbl. The majority of current operating costs are fixed so if Tonalli is able to bring on additional production volumes then the per barrel operating costs are expected to be lower.

Several new drilling targets have been identified at Tecolutla. The Company is currently in the process of technical evaluations and procurement planning for a downhole location for a directional Tec-12 well to be drilled from the existing Tec-10 pad.

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

For further information

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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; 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.*