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Mexico’s Energy Reform is one of the largest energy investment opportunities in the world today.
Why Mexico?

- PEMEX has been the only oil and gas company allowed to operate in Mexico since 1938
- Starting in 2013, Mexico’s government has implemented massive reforms to allow foreign investment
- Evaluation of the five-year plan contemplates the award of 536 blocks, totaling more than 262,400 km² with an estimated resources of 43.3 billion barrels of oil equivalent (“boe”)
- Risk profile and quality of oil and gas assets in Mexico far exceeds that of other assets available in North America
- Since 2013, Mexico has secured potential oil and gas sector investments of over US$200 billion
Mexico: Huge Potential and Need for Massive Investment

3rd Largest oil producer in the Western Hemisphere

4th Largest oil reserves in the Western Hemisphere

Despite Mexico’s abundant hydrocarbon reserves, its historical under-investment in hydrocarbons E&P has limited the country’s ability to create incremental energy supply.
Corporate Overview

- First-mover in Mexico’s Energy Reform
- Large ownership position by board, management and key shareholders
- Unique business plan with a producing asset
- First cash flow and selling crude oil to PEMEX commenced Q3/18

A rare opportunity to invest in a publicly traded company with a focus on Mexico’s oil and gas sector
IFR: Value Creation

**GROW**
Mexico has Massive Running Room

- Registered and evaluating Bid Round 3.2 (Feb 2019)
- PEMEX farm-outs (Feb 2019) – Lifting MX partner
- Additional JV opportunities

**DEMONSTRATE**
A Model for Success

- First-mover advantage
- Tecolutla Field – first cash flow
- Better understanding of costs, services, regulatory compliance

**BUILD**
A Foundation for Growth

- JV Grupo IDESA and strategic investment
- Experienced technical team
- Strong board with industry depth
Experienced Leadership Team

Key Board and Advisors:

- **Dr Gary Lyons** – Vice Chairman, Independent Director, 50+ years business experience (medical, oil and gas, and real estate)
- **Glen Dawson** – Independent Director, 38 years of executive experience running several successful domestic and international oil and gas companies
- **Ignacio Quesada** – Independent Director, Former CFO and Director PEMEX
- **Colin Mills** – Independent Director, Former Director General TransAlta Mexico
- **Enrique Miranda**, Independent Director, (Mexican subsidiary), Founder and CEO Miranda Mining (discovered one of Mexico’s most prolific gold districts)

Key Executives:

- **Steve Hanson** – President and CEO IFR, 22+ years finance and business development experience
- **Tony Kinnon** – Chairman, 23+ years finance, structuring, and advisory
- **Andy Fisher** – COO, 25+ years of domestic and international oil and gas experience
- **Margaret Souleles** – CFO, 20+ years experience with 8 years in the audit department of Grant Thornton LLP
- **Kyle Baumgartner** – Drilling, Facilities, and Operations Engineering, 20+ years domestic and international oil and gas experience
- **Kevin Gunning** – Reservoir Engineering, Economic Modelling, Regulatory Compliance, 17+ years oil and gas experience
- **Curtis Hess** – Exploration and Development Geologist, 12 years domestic and international experience
- **Gavin Elsley** – Exploration Geophysics, 15 years of domestic and international experience
# Operational Excellence

IFR’s extensive operational experience will drive Tonalli’s success

## Canada Operational Experience

<table>
<thead>
<tr>
<th></th>
<th>Drill Time (3800m MD HZ)</th>
<th>Turn Around (Spud→On Prod)</th>
<th>Op Cost ($/barrel Cdn.)</th>
<th>Drill/Comp Cost (4100m MD HZ)</th>
<th>Run Time (% of time producing)</th>
<th>Well Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>&gt;30 days</td>
<td>90 days</td>
<td>$22.35*</td>
<td>$6.5M*</td>
<td>Year over year increases in run times</td>
<td>Drilled 3 of the top 10 oil wells in Alberta for 12 month cum prod</td>
</tr>
<tr>
<td>2015</td>
<td>11 days</td>
<td>30 days</td>
<td>$13.68*</td>
<td>$2.8M*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Mexico Operational Experience

<table>
<thead>
<tr>
<th></th>
<th>First Mover</th>
<th>Regulatory Process</th>
<th>Capex Costs</th>
<th>First company to 25 year field Development Phase</th>
<th>Extensive Data Coverage</th>
<th>Capitalize on Knowledge</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 to 2018</td>
<td>Oil Block won in 1st Bid Round</td>
<td>First Foreign Company to complete process</td>
<td>Overtime and on budget to date</td>
<td>2018 timeline for development plan</td>
<td>Including 6,000 km² of 3D seismic</td>
<td>In country experience gives competitive advantage</td>
</tr>
</tbody>
</table>

Evaluating farm-in opportunities, migrating service contracts, and Bid Round 3.2
Industry Leading Joint Venture

- In August 2015, Grupo IDESA and IFR formed joint venture Tonalli Energía.
- Tonalli combines IFR’s Canadian geoscience, engineering, and finance team with IDESA’s Mexican regulatory, engineering and logistics team.
- Through its JV, IFR is the first foreign company to drill onshore conventional oil under license contract in Mexico in over 80 years.

IFR and IDESA are “fully aligned” through our 50/50 partnership of Tonalli.
▪ One of the largest petrochemical companies in Mexico with 60 years of experience

▪ Produces, markets and distributes petrochemicals and chemical products into diverse Mexican and international industries.

**BRASKEM Joint Venture with Brazil’s Largest Chemical Company:**

▪ US$5.2 billion polyethylene plant began production in spring 2016

**EVONIK Joint Venture with Germany’s 2nd Largest Chemical Company:**

▪ US$135 million sodium cyanide plant began production in September 2016
IFR Partnership with Export Development Canada (EDC)

- IFR partnered with the EDC in January 2016 and is its first upstream financial partner in Mexico
- The EDC is Canada’s international trade finance agency
- The facility covers IFR’s required bond for Tecolutla
- IFR receives the Government of Canada AAA credit rating on certain financing needs
Tampico-Misantla could be a ‘Super Basin,’ reports IHS Markit
Production at the first evaluation (“TEC-10”) well recommenced in September 2018
Expected to spud first horizontal (“TEC-11”) well in November 2018
Planning for workover of the TEC-7 legacy well ongoing
Up to 4 additional horizontal wells anticipated
Tecolutla: Commercialization

First Oil to Market

- Trucking of crude oil produced at Tecolutla during the well testing
- IFR JV field operations transporting oil to PEMEX facility at Ezequiel Ordonez (“EORD”)
- Mexico light oil pricing at a premium to West Texas Intermediate (WTI)
- Realized commodity prices net of operating and handling fees* are extremely favourable compared to other jurisdictions

* Based on full field development OPEX estimated in the range of ±$10/barrel
Mexico Royalties and Tax Analysis for Tecolutla

Revenue Share (2018-2022)

- Operating Margin 42%
- Government Take 48%
- Operating Costs 10%

Operating Margin
Government Take
Operating Costs

Additional Royalty 31%
Base Royalty 9%
Income Tax 8%

Estimated Netback +~US$30* @ $70 WTI

*Based on full field development, OPEX estimated in the range of ±$10US/barrel
PREMIER BASIN

Tecolutla

- A vastly underdeveloped mature field
- Seven wells drilled between 1956-1972 before 3D seismic was acquired
- Historical well performance 256-453 bbls/d

<table>
<thead>
<tr>
<th>Reservoir Characteristics</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Depth</td>
<td>-2300m SSTVD</td>
</tr>
<tr>
<td>API</td>
<td>28+°</td>
</tr>
<tr>
<td>Gross Pay</td>
<td>Up to 100m*</td>
</tr>
<tr>
<td>Lithology</td>
<td>Carbonate</td>
</tr>
</tbody>
</table>

*Internal estimates
PREMIER BASIN

Tecolutla: Pre Stack Depth Migrated 3D

Higher Quality 3D Seismic Imaging

Tec-101  Tec-6  Tec-2  Tec-10  Tec-9  Tec-3
PREMIER BASIN

Tecolutla: 3D View of Planned TEC-11, First Horizontal Well
PREMIER BASIN

**Tecolutla: TEC-11 Horizontal to North Tecolutla Area**

<table>
<thead>
<tr>
<th>TEC-11</th>
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<tbody>
<tr>
<td><strong>Target</strong></td>
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<tr>
<td><strong>MD</strong></td>
</tr>
<tr>
<td><strong>Lateral Length</strong></td>
</tr>
<tr>
<td><strong>Completion</strong></td>
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<tr>
<td><strong>Lithology</strong></td>
</tr>
</tbody>
</table>
TECOLUTLA

TECOLUTLA: TEC-11 Utilizing Rebuilt Tec-2 Pad Field
Tecolutla Block Region

- First five wells in the Ezequiel Ordóñez field had an average IP rate of 8100 bbls/day/well
- Massive Poza Rica oil field is estimated to contain 3.8 billion bbls of oil
- Chicontepec tight oil play is an 81 billion bbls sleeping giant
Tampico-Misantla Basin

Stacked Pay Zones

Tampico-Misantla Basin has North American style stacked conventional and unconventional pay zones.
IFR JV has entered into a joint bidding agreement with Servicios de Extraccion Petrolera Lifting de Mexico S.A. de C.V. (“Lifting MX”) to participate in PEMEX farm-outs.

Lifting MX is a subsidiary of leading oil and gas services provider Cotemar.

Farm-outs cover 7 onshore conventional exploration and production areas located in the states of Chiapas, Tabasco and Veracruz.

The contractual areas collectively cover 4,580.8 km² with prospective resources of approximately 405.1 million boe.

Auction scheduled for February 14, 2019.
Tonalli entered Round 3.2; registered and granted access to the data room

- Minimum **US$100 Million** balance sheet requirement
- Covers 37 onshore conventional development and exploration blocks:
  - 21 in the Burgos region in Tamaulipas,
  - 9 in the Tampico-Misantla-Veracruz region, and
  - 7 in southeastern Mexico, Tabasco and Campeche areas.

- Blocks collectively cover 9,513 km² with prospective resources of approximately **260 million boe** including wet and dry gas, and light oil
- Auction scheduled for **February 14, 2019**
IFR Growth Strategy

- Achieve production from Tecolutla in Q3 2018
- Advance development to maximize production and reserves at Tecolutla
- Acquire new assets in current and future onshore bid rounds
- Leverage first mover advantage to generate joint ventures with PEMEX and other industry partners
- Increase financial capacity with strategic and institutional investors
Contact

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Company’s shares trade on:  
TSX Venture Exchange – TSX-V: IFR  
OTC markets – OTCQB: IFRTF