



MEXICO: THE NEXT ENERGY LEADER

TSX-V: IFR | OTCQB: IFRTF
Corporate Presentation | APRIL 2019

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Why Mexico?



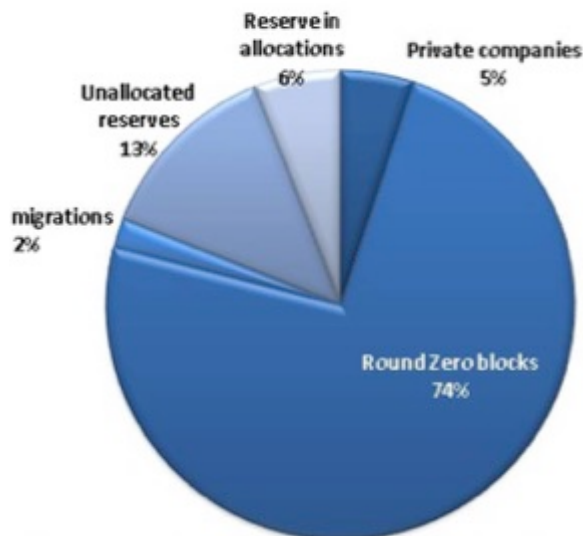
Huge Potential and Urgent Need for Investment

- Highest oil and gas prices in North America
- Risk profile and quality of oil and gas assets in Mexico far exceeds that of other assets available in North America
- Massive undeveloped conventional and unconventional reserves
- Starting in 2013, Mexico's government has implemented massive reforms to allow foreign investment and independent operators



Mexico's Reserve Estimates by Basin and Sector Distribution*

Mexico 3P reserves distribution



*source SENER, PEMEX, and CNH

Multiple Target Basins (reserves in Billions of boe 2016)*

Geologic basin	Production	1P	3P	Prospective Resources
Southeast	46.3	8.9	18.1	14.5
Tampico Misantla	7.2	0.9	6.7	37.3
Burgos	2.3	0.2	0.6	14
Veracruz	0.8	0.2	0.2	2
Sabinas	0.1	0	0.1	14.2
Deepwater	0	0.1	0.5	27.8
Total Mexico	56.8	10.2	26.1	109.8
Total Pemex	56.8	9.6	22.2	24.9
Non Pemex Resource		0.6	3.9	84.9

These two areas have similar reserves to the world wide reserves of a Super Major

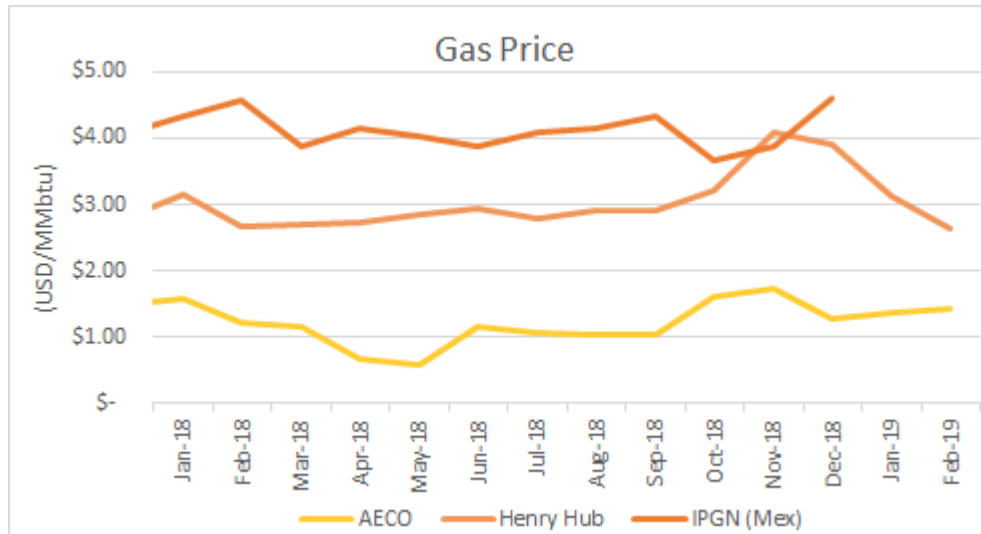
The Mexican Commodity Price Advantage

- Mexican Crude Oil (Isthmus) has been receiving a premium to WTI
- US refinery demand plus Brent pricing drives premium pricing for Mexican oil
- Many analysts (Bank of America, Barclays, JPMorgan, Goldman Sachs, RBC, UBS and others), predict that crude oil pricing will rebound in 2019*



*CNBC December 31, 2018

The Mexican Commodity Price Advantage



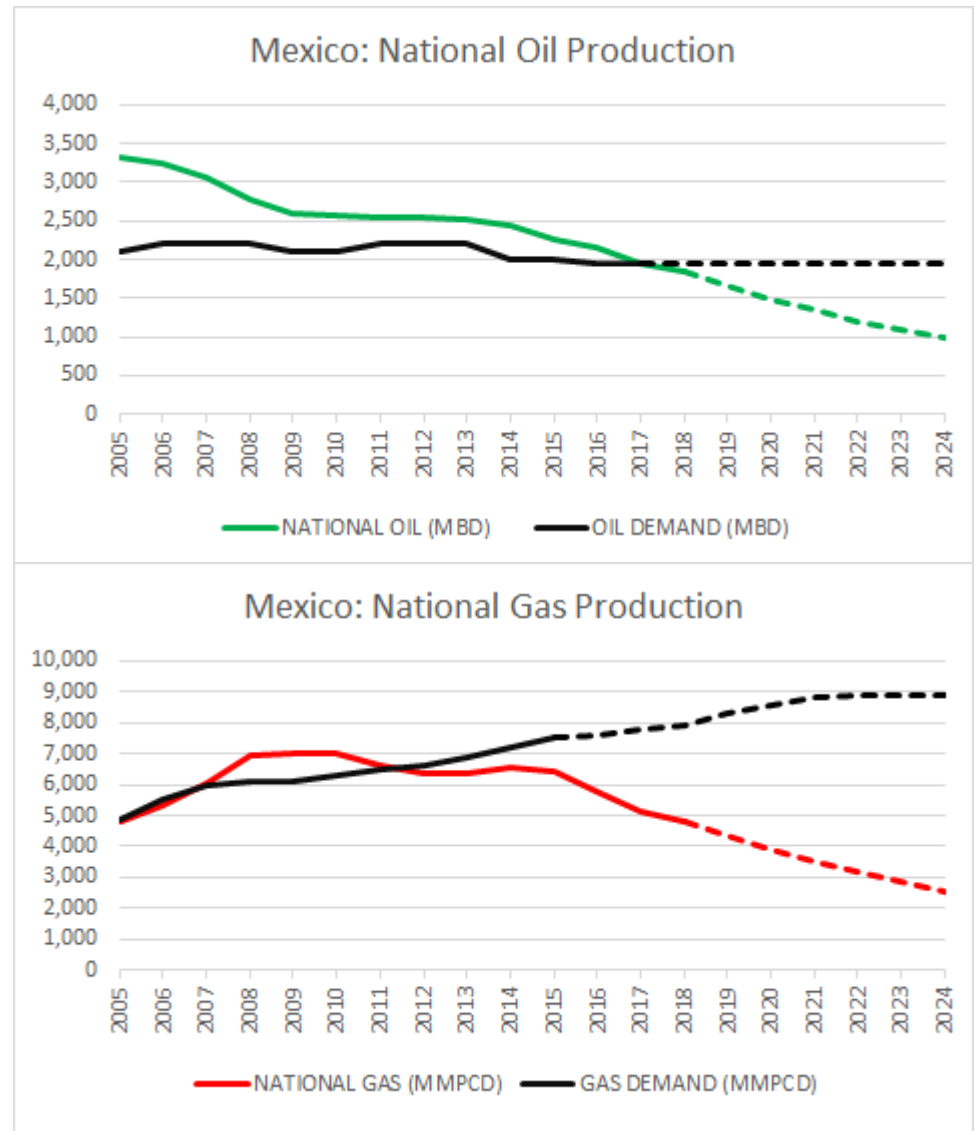
- Shortage of gas in Mexico drives the highest gas prices in North America, consistently above Henry Hub. (Average of IPGN Mex 6 Regions shown above)
- IFR's partner, IDESA, is one of the largest natural gas users in Mexico
- Numerous Pemex fields in Southern Mexico may become available for Service Contracts ("CSIEE") or through Farmout Rounds
- BTU content can generate additional pricing premiums

* Average of 6 IPGN Regions shown above, source of IPGN Mexico www.cre.qob.mx/IPGN/index.html Source of AECO and Henry Hub <https://www.gjpc.com/price-charts>

Mexico National Oil and Gas Supply and Demand*

- Average capital expenditures (“CapEx”) in the Mexican oil and gas sector since 2005 was \$12 Billion USD/year*
- On average oil and gas production declined 10% per year since 2005*
- According to Forbes, Mexico’s GDP is growing at 3-5% per year (highest growth in OECD). Oil and gas supplies 85% of Mexico’s energy needs.

*SENER data





IFR Corporate Overview

Trading Symbol



Shares
Outstanding
151M

Management /
Board
~32% basic

Market
Capitalization*
US\$10.7M CN\$13.7M

*March 31, 2019

MEXICO OIL AND GAS

- Publicly listed pure play on Mexico Oil and Gas
- Experienced Mexican Operator that is positioned for growth
- Large ownership position by board, management and key shareholders

ANALYST COVERAGE



A rare opportunity to invest in a publicly traded company with a focus on Mexico's oil and gas sector

LEADERSHIP

Experienced Board and Executive Team

Board and Advisors:

- **Ignacio Quesada – Independent Director**, Former CFO and Director PEMEX
- **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
- **Colin Mills – Independent Director**, Former Director General TransAlta Mexico
- **Enrique Miranda, Advisor/Director Tonalli, (Mexican subsidiary)**, Founder and CEO Miranda Mining (discovered one of Mexico's most prolific gold districts)

Executives:

- **Steve Hanson – President and CEO, IFR**, 25+ 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
- **Kevin Gunning – Reservoir Engineering, Economic Modelling, Regulatory Compliance**, 19+ years oil and gas experience
- **Curtis Hess – Exploration and Development Geologist**, 14 years domestic and international experience
- **Gavin Elsley – Exploration Geophysics**, 20+ years of domestic and international experience

Every Team member above has significant IFR ownership

See Canadian Government Insider Discloser website
www.sedi.ca

LEADERSHIP

Mexico Onshore Drilling Statistics



Total Blocks
Awarded

111



Onshore
Bid Round
Blocks

48



Drilling Licenses
Issued Onshore

8



Wells Drilled
Onshore

5



Wells on
Production

3

- 75 companies from 20 countries in total
- 27 companies with onshore bid round blocks



**Tonalli
Drilled**

2



**Tonalli on
Production**

1*

*TEC-11 to be completed 2019
Source: www.gob.mx/cnh December 2018

PARTNERSHIP

Industry Leading Joint Venture

- In August 2015, **Grupo IDESA** (“**IDESA**”) and **IFR** formed joint venture **Tonalli Energia**
- 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**
- Strategic option by IFR where IDESA becomes IFR’s largest shareholder, board representation, and becomes fully aligned with IFR shareholders

Current Structure : 50/50 ownership of Tonalli



Post Option Exercise: IDESA Largest Shareholder of IFR





- 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
- Owner of various petrochemical, port, and distribution facilities
- Recent Projects:
 - 25% owner of **Etileno XXI**: **US \$5.2 billion** polyethylene plant began production in spring 2016
 - 50% owner of **US\$135 million** sodium cyanide plant began production in September 2016



IFR Partners 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



Government
of Canada



INDUSTRY LEADER

Proven Ability to Execute in Mexico



Approved Operator

- Second company in Mexico to drill on-shore wells as part of the Energy Reform
- First company to bring on production from new drilling since 1938
- Created **150+** direct and indirect Mexican jobs through our investment



Environment and Safety

- Industry leader in the implementation of the new Mexican standards
- On the forefront of SAISOPA compliance



Leaders in Regulatory Compliance

- Recognized by Mexican regulators as a leader in regulatory processes and compliance
- Built and trained a staff of Mexican professionals who have become experts in the Mexican Energy Reform regulatory process



Commitment to Social Programs

- Highly successful grass roots social program
- Efficient stakeholder engagement and investments in the community
- Strong relationship-building and open communication



Successfully Transporting & Marketing Product

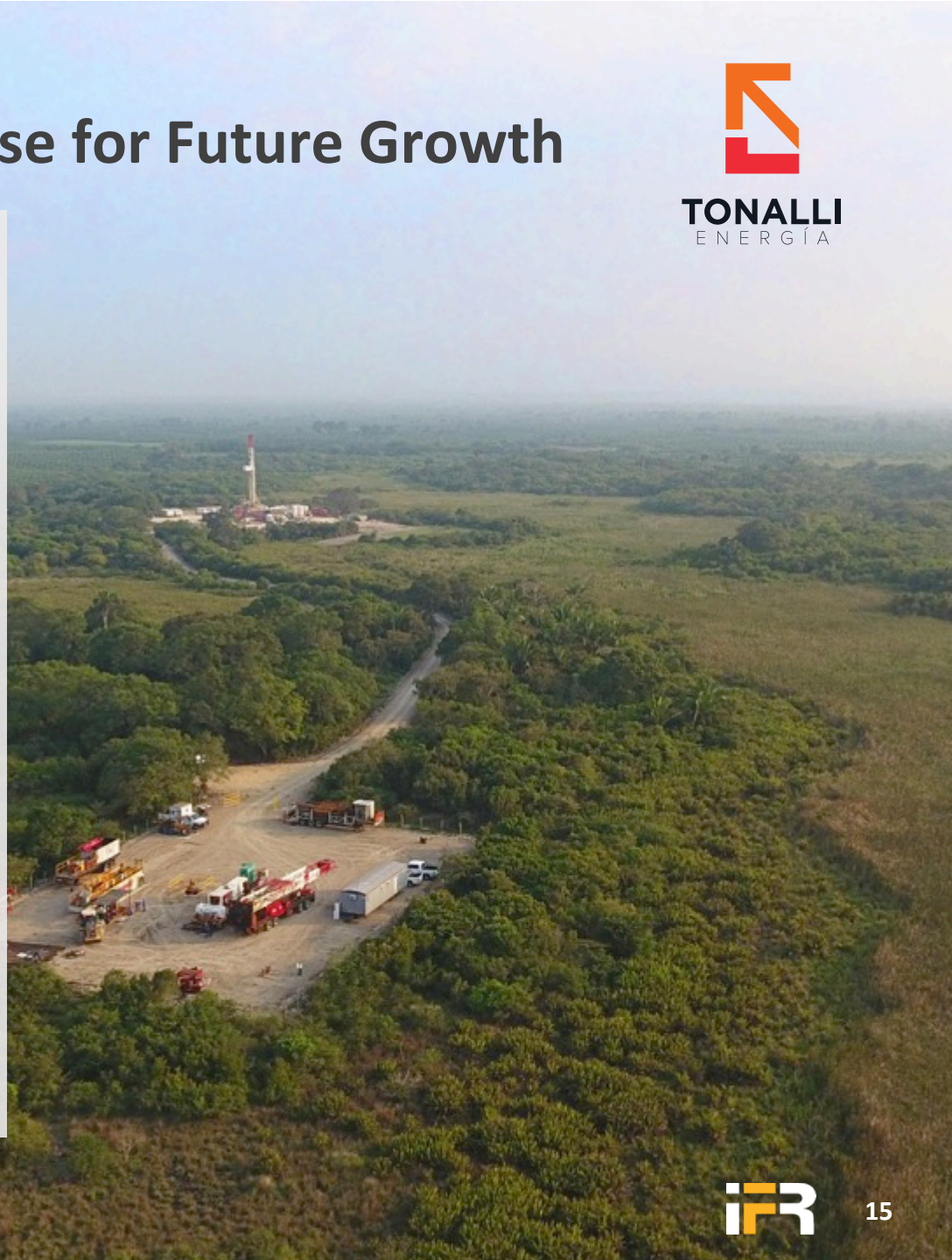
- Successfully marketing crude oil in Mexico with reference prices at a premium to US and Canadian benchmarks
- Negotiated and implemented logistics for product handling and marketing
- Continuing to make improvements and working to create alternatives



Tecolutla: Building a Base for Future Growth

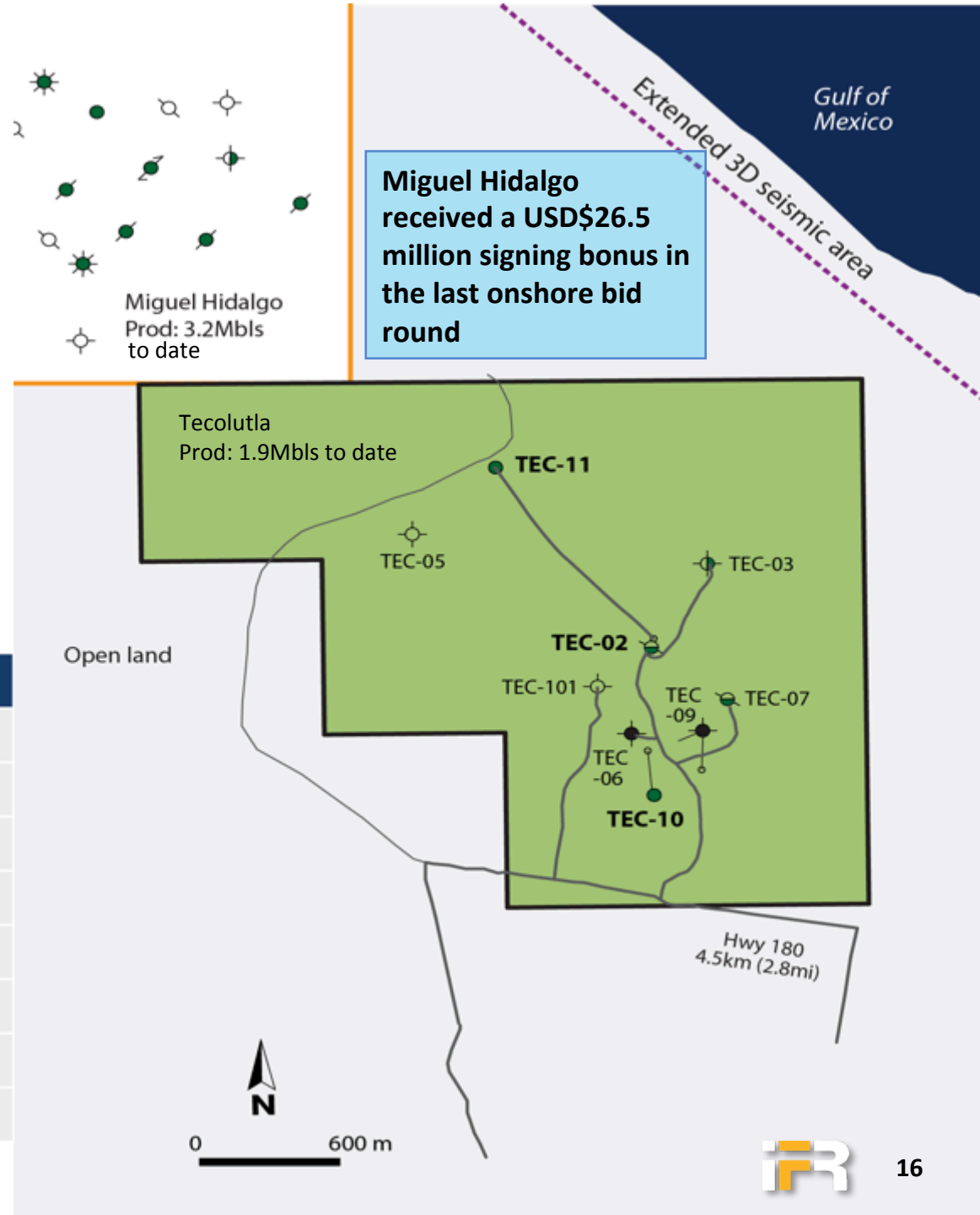
Model for Success

- Tonalli awarded the Tecolutla block on May 12, 2016
- Successfully navigated permitting and regulatory process
- TEC-2 work-over in April 2018
- Drilled “TEC-10” vertical well – Commenced commercial production in October 2018
- Drilled and cased “TEC-11” horizontal well in late December 2018. Completion and production testing planned for early Q2
- Up to 3 additional wells planned and construction of facilities



Tecolutla Block

- Seven wells drilled between 1956-1972 before 3D seismic was acquired
- Two wells TEC-10 and TEC-11 drilled in 2018 by Tonalli
- Evaluation Phase of License Contract is satisfied: Proceeding with Development Plan



Reservoir Characteristics

Formation	El Abra (Golden Lane)
Depth	-2300m SSTVD
API	30°
Gross Pay*	100m
Lithology	Clean Limestone
Average Porosity*	11%
Perm Range*	13-78mD
Current Pressure*	24.7 Mpa

*Internal estimates

TEC-10 : Commercialization



TONALLI
ENERGÍA

- Trucking of oil to PEMEX sales point started in Q4 2018
- **Q4 2018 Estimates (USD)**
 - 146 Barrels/Day Average Sales Volume in Q4
 - \$60.21/Barrel Average Realized Price in Q4
 - \$17.07/Barrel Operating Costs (*utilizing rental facilities; month over month reductions*)
 - \$25.00/Barrel Royalties and Fees
 - \$18.10/Barrel Operating Net Back
- Expect Operating Costs of < \$10.00/barrel with on-going efficiencies and facility construction.



TECOLUTLA

TEC-11: Drilled and Ready to Complete

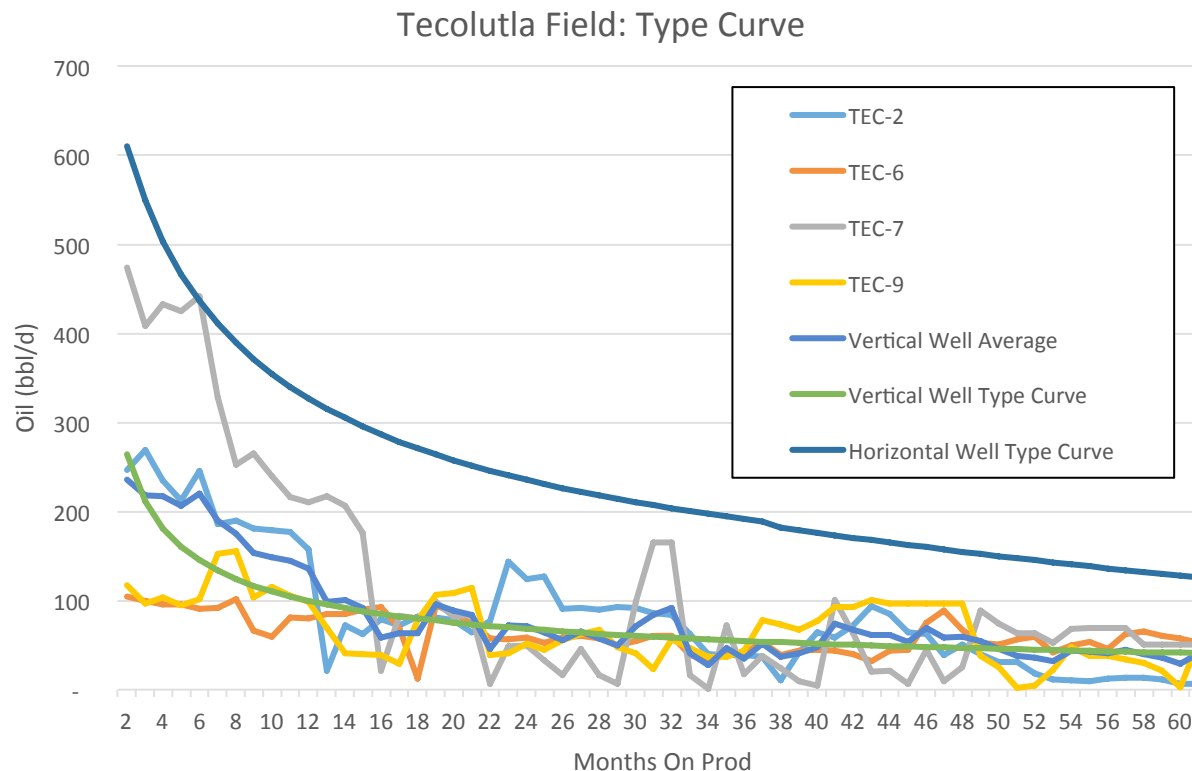
- Drilled in December 2018 and cased to a total measured depth of 2865m
- Geological data indicates a similar geological section to TEC-2 well has been encountered (TEC-2 cumulative oil production since 1972 of 316,000 bbl)
- Oil shows were encountered along the horizontal
- Identified new up hole oil formation (Tantoyuca formation)
- Finalizing completion program and intend to bring on production in early Q2



TECOLUTLA

TEC-11 Production Forecast: Multiple of Vertical Well

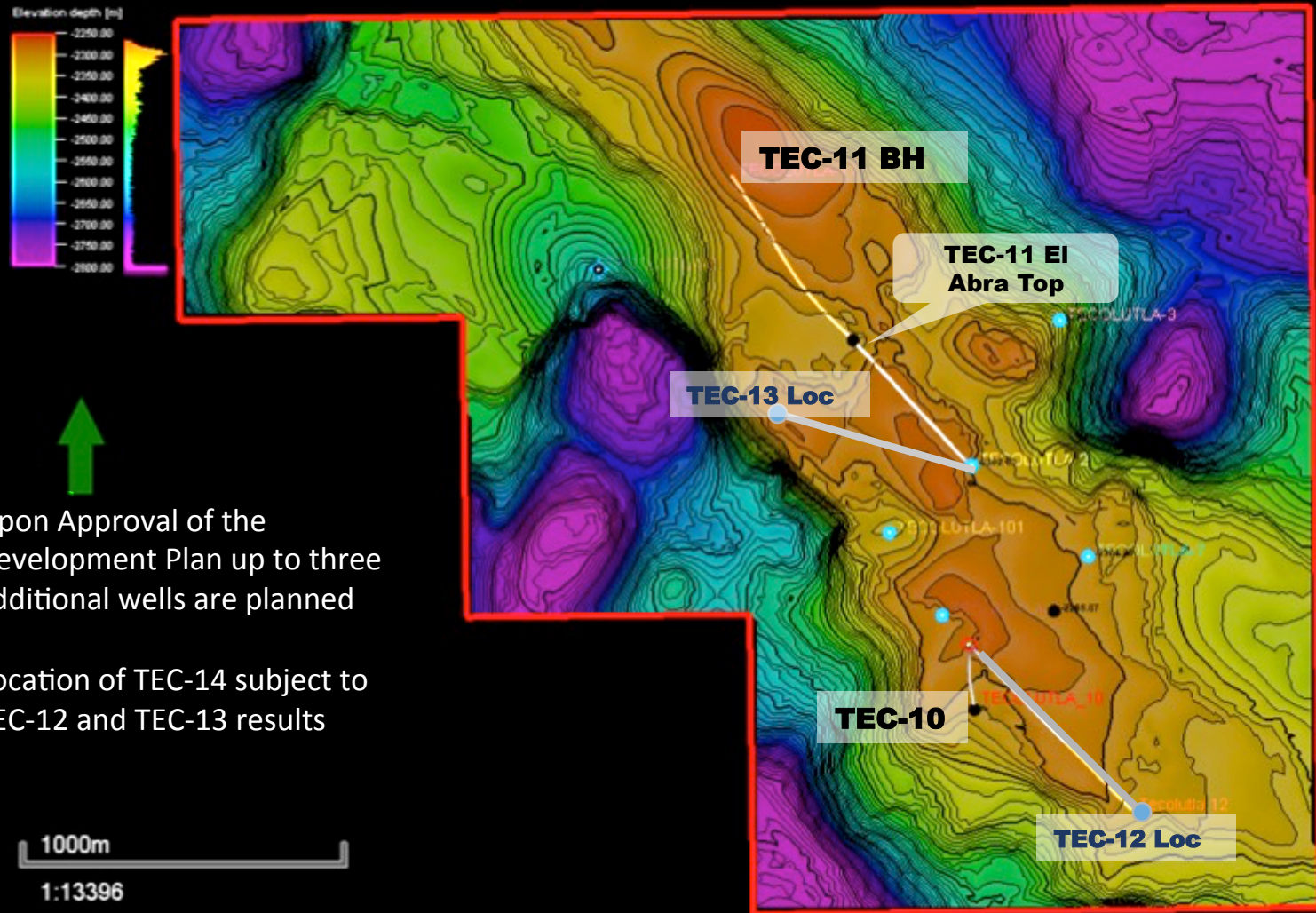
- Horizontal Well Type Curve forecast for TEC-11 is derived from in-house analytical modelling
- Forecasts an approximate 2X multiple of the Vertical Well Type Curve
- Cumulative Oil forecast is 690,000 bbl (based on 180 meters of proposed completion interval)



TECOLUTLA

Proposed Drilling Locations: Development Phase

(Top Cretaceous Depth Map Interpretation - PSDM Volume)



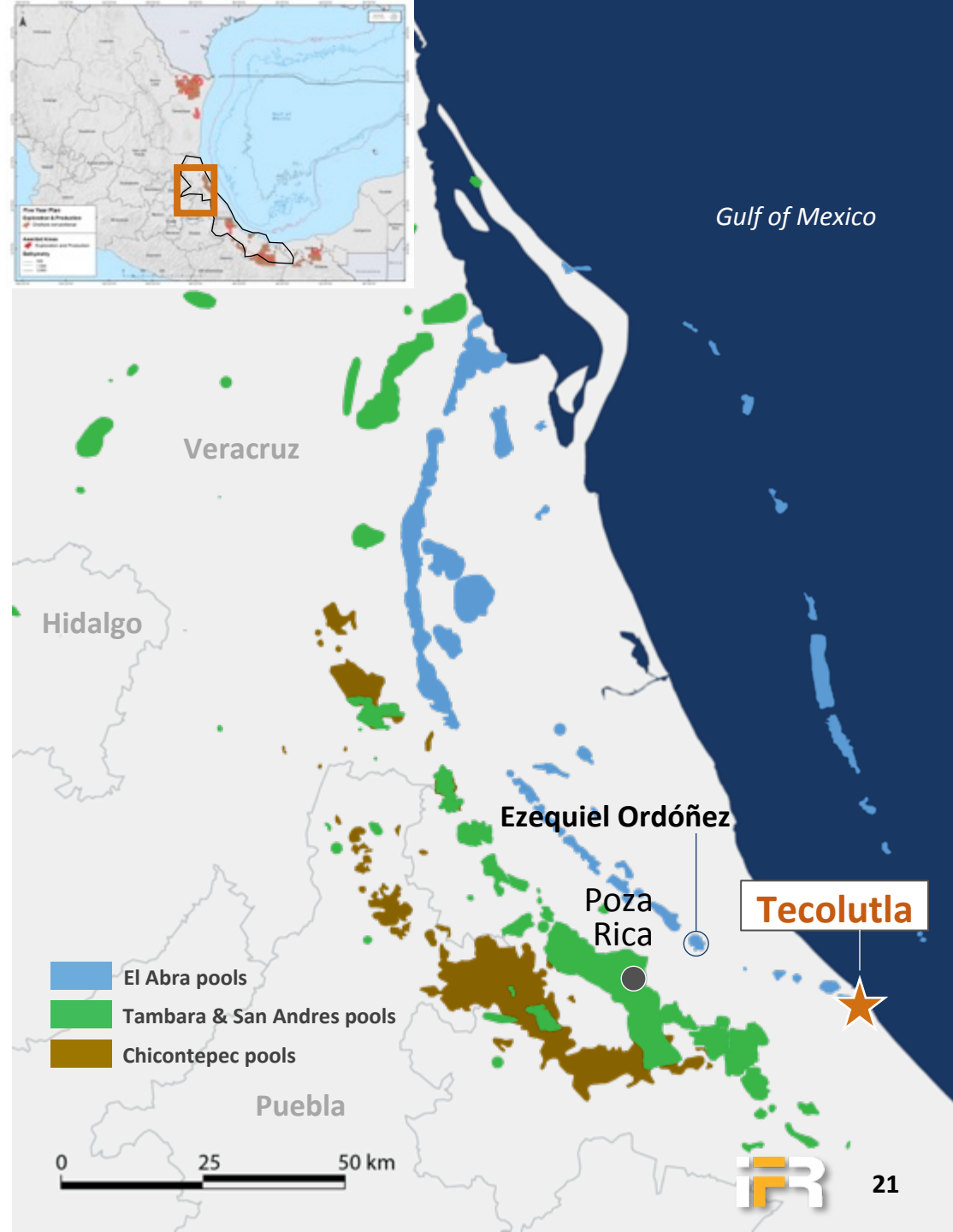
- Upon Approval of the Development Plan up to three additional wells are planned
- Location of TEC-14 subject to TEC-12 and TEC-13 results

Future Growth

Open Running Room

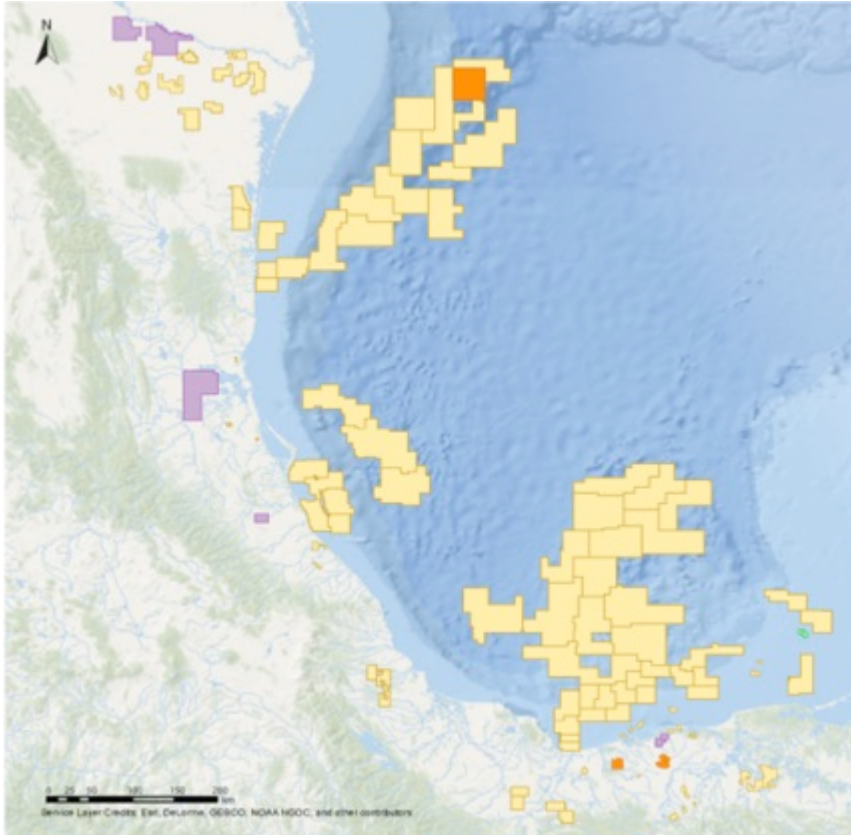
Tecolutla Block Region

- El Abra Trend extends for 120 km onshore and 120 km offshore
- IHS Markit identified the Tampico Misantla Basin as an onshore “Super Basin” with multiple reservoirs and source rocks
- PEMEX investment has been focused offshore
- Limited on-shore drilling since the 1950’s. Massive opportunity for exploitation of fields



Future Growth – Actionable Opportunities

Onshore Bid Rounds 1.3, 2.2, and 2.3 Joint Venture Opportunities



- IFR/Tonalli is well positioned to Joint Venture on existing blocks from Bid Round 1, Bid Round 2, and Migrated Service Contracts
- As a result of its existing operator status in Mexico and proven ability to execute IFR has been invited by various oil and gas companies to review their blocks



Onshore Bid Round Block Holders

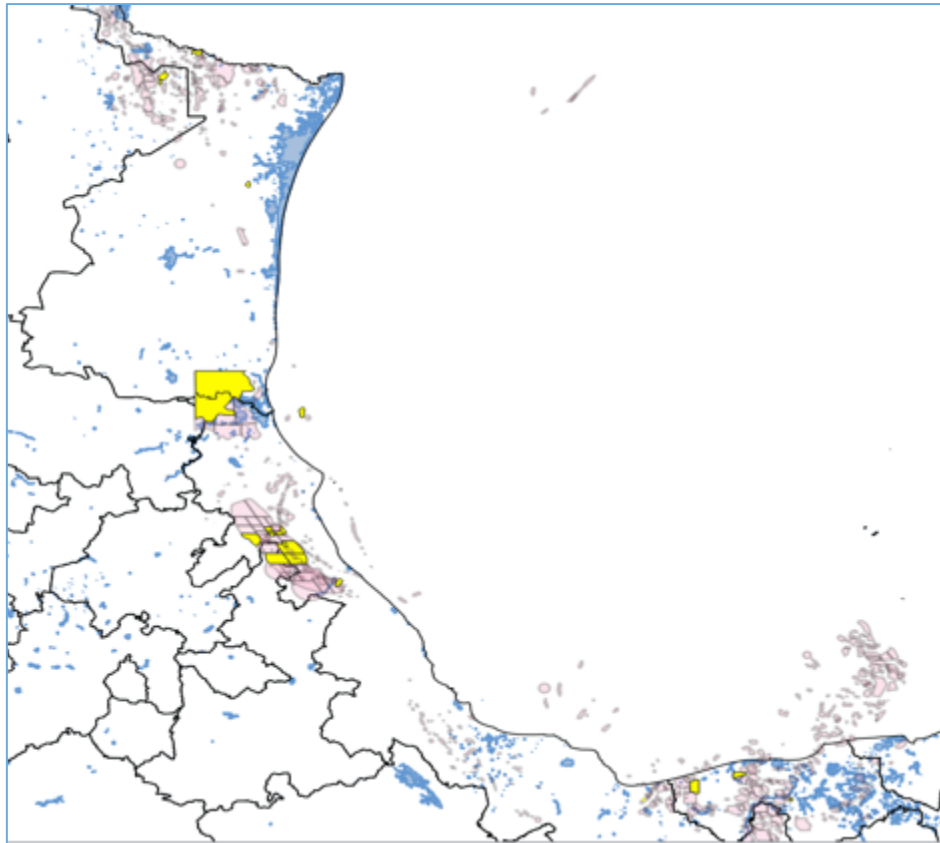


Source: www.gob.mx/cnh, Round 1,2, 3, and migrated service contracts

Future Growth – Actionable Opportunities

Migrated and Un-Migrated Service Contracts held by private companies

-  Yellow shapes indicate PEMEX existing service contracts
-  Pink shapes indicate PEMEX fields without partners



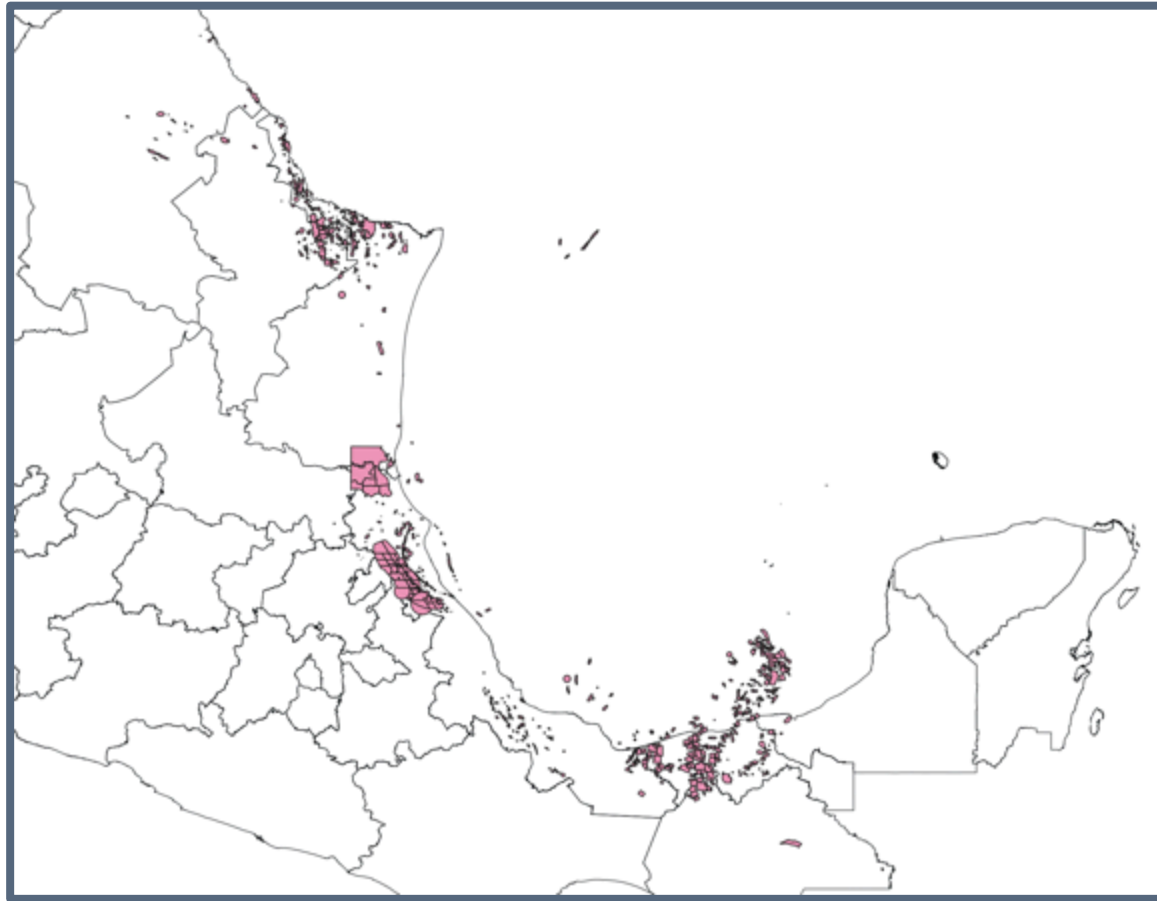
Service Contract names and contract holders

Mision		
Santuario, Magallanes and Arenque		
Panuco		
Ebano and Miquetla		
Altamira		
Olmos		
Nejo		
Tierra Blanca and San Andres		
Amatitlán		
Miahuapan		
Pitepec		
Humapa		
Soledad		
Cuervito and Fronterizo		
Pirineo		
Monclova		
Carrizo		

Future Growth – Actionable Opportunities

Service Contracts on Producing PEMEX Blocks (“CSIEE”)

- PEMEX is expected to start announcing new service contracts (“CSIEE”) in Q2 2019
- PEMEX needs to be aggressive in awarding CSIEE’s and additional Farm-out Blocks to meet its production target of 2.6 MM bbls/day

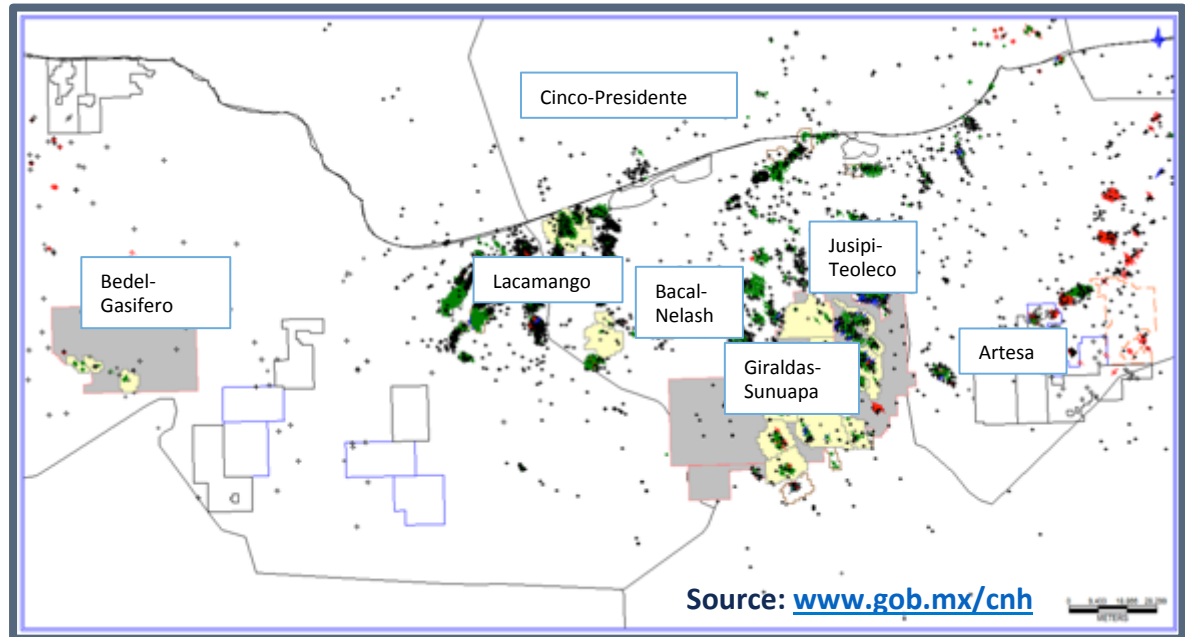


Source: www.gob.mx/cnh

PEMEX Farm-out Bid Round: October 2019

IFR PARTNERSHIP SECURED TO BID ON BLOCKS WITH LARGE UPSIDE POTENTIAL

- Tonalli has entered into a joint bidding agreement with Lifting MX* to participate in PEMEX farm-outs
- Farm-outs cover 7 onshore conventional exploration and production areas
- Auction scheduled for **October 9, 2019**



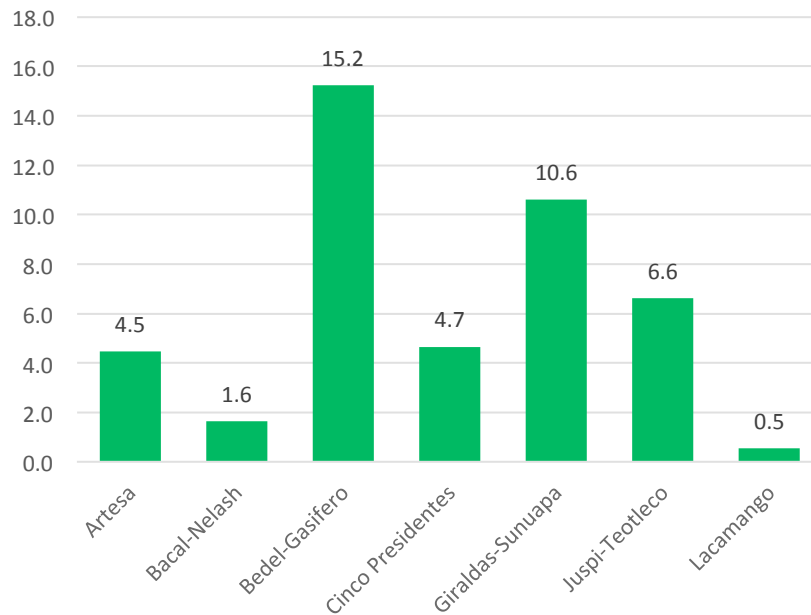
* Lifting MX is a subsidiary of leading Mexican service provider Cotemar

Future Growth – Actionable Opportunities

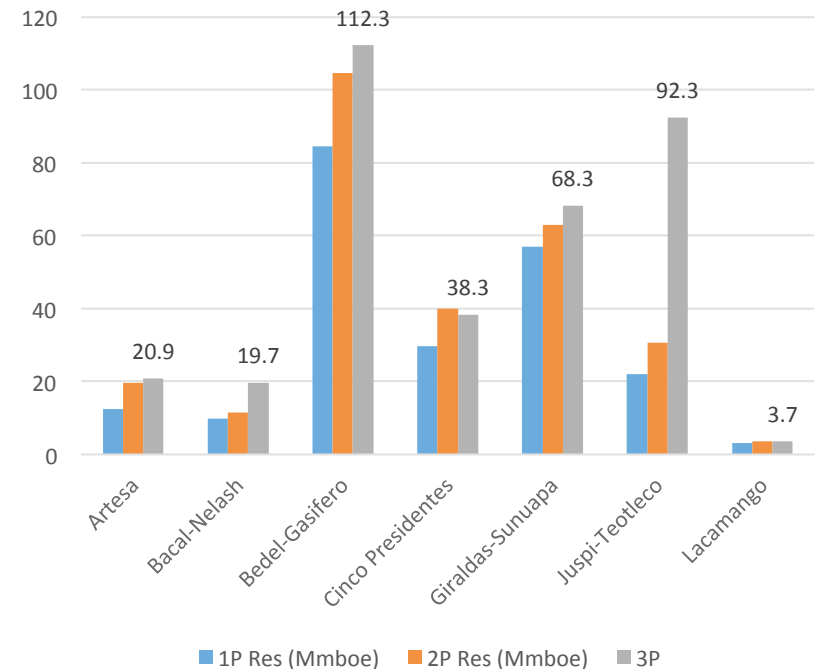
PEMEX Farm-out Bid Round

- 7 blocks with existing production and reserves
- Tonalli has completed initial evaluations of the blocks at the CNH data room

Net Prod (mboe/d)



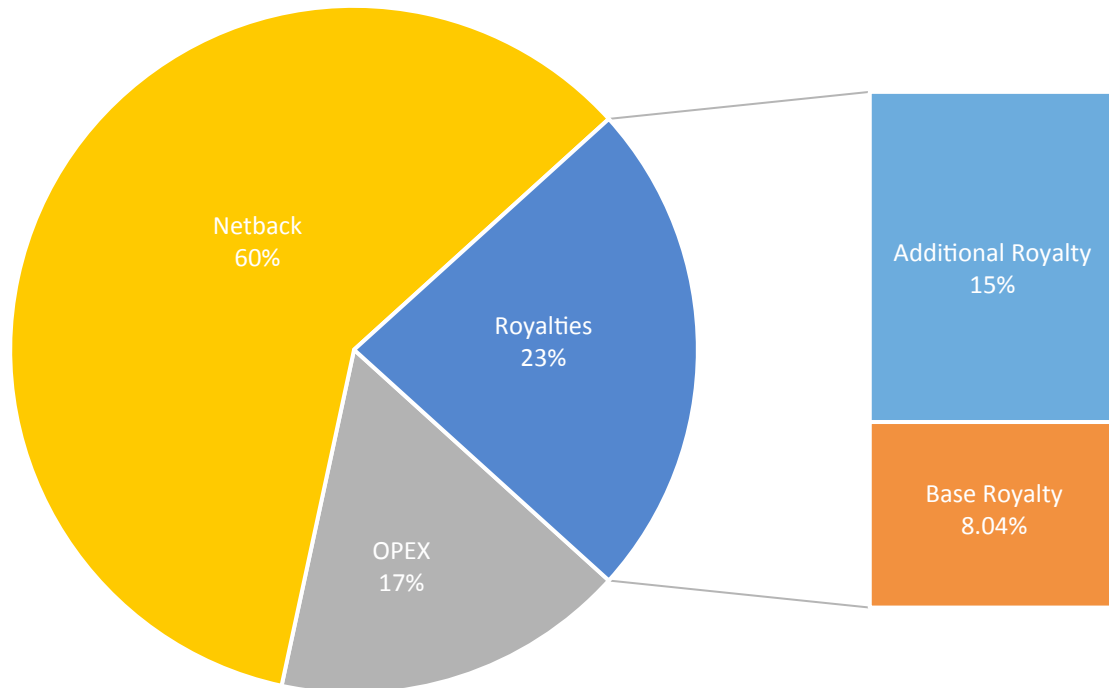
Reserves



*Production volumes and reserves based on publicly available data from the CNH www.gob.mx/cnh

Future Growth – Actionable Opportunities

Netbacks on PEMEX Farmout Rounds



Oil Ref. Price (USD/bbl)	Base Royalty
\$40	7.50%
\$50	7.50%
\$60	8.04%
\$70	9.15%
\$80	10.26%
\$90	11.36%
\$100	12.47%
\$110	13.58%
\$120	14.69%
\$130	15.79%
\$140	16.90%
\$150	18.01%
\$160	19.11%
\$170	20.00%

Estimated Netback US\$36 @ \$60 Isthmus Price

Source of Royalty Estimates www.gob.mx/cnh;
Operating Costs estimates are internally generated by IFR

VALUE CREATION

Why IFR?





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

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