IFR: THE NEXT ENERGY LEADER IN MEXICO
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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
- Five-year plan contemplates the award of 579 blocks, totaling more than 239,000 km² and estimated resources equivalent to 42,680 million barrels of equivalent
- 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$150 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.

*Reservas de hidrocarburos de México 2015
*EIA U.S. Crude Oil and Natural Gas Proved Reserves, 2014
Corporate Overview

<table>
<thead>
<tr>
<th>Trading Symbol</th>
<th>Shares Outstanding</th>
<th>Management / Board</th>
<th>Market Capitalization*</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFR TMX Venture Exchange</td>
<td>151M</td>
<td>32% basic</td>
<td>$24.1M CDN</td>
</tr>
</tbody>
</table>

- First-mover in Mexico’s Energy Reform
- Large ownership position by board, management and key shareholders
- Unique business plan with a producing asset

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

*Aug 15, 2018
IFR: Value Creation

**GROW**
Mexico has Massive Running Room

- Registered and evaluating Bid Round 3.2 (February 2019)
- PEMEX farm-outs (February 2019)
- Additional JV opportunities

**DEMONSTRATE**
A Model for Success

- First-mover advantage
- Tecolutla asset – Now producing
- Better understanding of costs, services, regulatory compliance

**BUILD**
A Foundation for Growth

- IDESA partnership mitigates risk
- 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>Year</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>Year</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>Ontime 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 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

IFR and IDESA are “fully aligned” through our 50/50 partnership of Tonalli
IDSESA

- 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
Tecolutla: Building a Base for Future Growth

Model for Success

- Tampico-Misantla could be a ‘Super Basin,’ reports IHS Markit
- TEC-2 workover, 7 day test avg. 125 barrels of oil per day
- TEC-10 – Recently drilled well, 175 barrels of oil per day at the end of the production test on Aug 6, 2018
- Up to 4 additional horizontal wells anticipated
PREMIER BASIN

Tecolutla: TEC-10 Production Testing Results

2.5m of open perforations - High Deliverability Reservoir
Mexico Royalties and Tax Analysis for Tecolutla

Revenue Share (2018-2022)

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

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

Estimated Netback $32US* @ $70WTI

*Based on full field development OPEX estimated in the range of $5US/barrel

<table>
<thead>
<tr>
<th>Oil Ref. Price (USD/bbl)</th>
<th>Base Royalty</th>
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<tbody>
<tr>
<td>$40</td>
<td>7.50%</td>
</tr>
<tr>
<td>$50</td>
<td>7.50%</td>
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<tr>
<td>$60</td>
<td>8.04%</td>
</tr>
<tr>
<td>$70</td>
<td>9.15%</td>
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<tr>
<td>$80</td>
<td>10.26%</td>
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<td>$90</td>
<td>11.36%</td>
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<td>$100</td>
<td>12.47%</td>
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<td>$110</td>
<td>13.58%</td>
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<td>$120</td>
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<td>$140</td>
<td>16.90%</td>
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<td>$150</td>
<td>18.01%</td>
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<tr>
<td>$160</td>
<td>19.11%</td>
</tr>
<tr>
<td>$170</td>
<td>20.00%</td>
</tr>
</tbody>
</table>
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>
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<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>
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*Internal estimates
PREMIER BASIN

Tecolutla: Pre Stack Depth Migrated 3D

Higher Quality 3D Seismic Imaging
PREMIER BASIN

Tecolutla 3D view Showing TEC-11 Planned Horizontal Well
**PREMIER BASIN**

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

<table>
<thead>
<tr>
<th>TEC-11</th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Target</strong></td>
<td>Upper El Albra</td>
</tr>
<tr>
<td><strong>MD</strong></td>
<td>3500m</td>
</tr>
<tr>
<td><strong>Lateral Length</strong></td>
<td>1200m</td>
</tr>
<tr>
<td><strong>Completion</strong></td>
<td>Cemented Liner</td>
</tr>
<tr>
<td><strong>Lithology</strong></td>
<td>Carbonate</td>
</tr>
</tbody>
</table>

![Map of Tecolutla area]
Tecolutla: TEC-11 Utilizing Rebuilt TEC-2 Pad Field
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 has North American style stacked conventional and unconventional pay zones.
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**
Bid Round/JV/Acquisition Asset Evaluation Process

Seismic
- PSTM/PSD M Volumes
  - Structural Model
  - Volumetric Resources In Place

Core
- RCA/SCAL
  - Stratigraphic Tops
  - Porosity, Net/Gross, Shc

Well Logs
- Pressure Tests/PVT
  - Material Balance Resources In Place

Pressure History
- Decline Analysis

Monthly Production

Drilling Completion Reports
- Improved Completion and Drilling Techniques

Improved Facilities Design

Facilities and Pipelines

Forecast Production and Cost
- Economic Model

Identify Infill Drilling and Recompletion Locations
- Current Recovery Factor

Bid Level
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