PART 1 OIL AND NATURAL GAS RESERVES AND NET PRESENT VALUE OF FUTURE NET REVENUE

In accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities, McDaniel & Associates **("McDaniel")** prepared the McDaniel Report evaluating, as at December 31, 2015, **International Frontier Resources Corporation ("IFR")** oil reserves. The preparation date is **February 3, 2016.** The tables below are a summary of the oil and the net present value of future net revenue attributable to such reserves as evaluated in the McDaniel Report based on forecast price and cost assumptions. The tables summarize the data contained in the McDaniel Report and as a result may contain slightly different numbers than such report due to rounding. Also due to rounding, certain columns may not add exactly.

The net present value of future net revenue attributable to IFR's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment costs for only those wells assigned reserves by McDaniel. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to IFR's reserves estimated by McDaniel represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of IFR's oil, reserves provided herein are estimates only and actual reserves may be greater than or less than the estimates provided herein.

The McDaniel Report is based on certain factual data supplied by IFR and McDaniel's opinion of reasonable practice in the industry. The extent and character of ownership and all factual data pertaining to IFR's petroleum properties and contacts (except for certain information residing in the public domain) were supplied by IFR to McDaniel and accepted without any further investigation. McDaniel accepted this data as presented and neither title searches nor field inspections were conducted.

PART 2 RESERVES DATA

ITEM 2.1 FORECAST PRICES AND COSTS

Summary of Oil and Gas Reserves

	Gross Reserves[1] Light / Medium Crude Oil (Mbbls)	Net Reserves[2] Light / Medium Crude Oil (Mbbls)
Proved		
Developed Producing	54.8	43.8
Developed Non-Producing	-	-
Undeveloped	-	-
Total Proved	54.8	43.8
Probable	27.5	22.0
Total Proved plus Probable	82.3	65.8

(1) Gross reserves are working interest reserves before royalty deductions.
(2) Net reserves include working interest after royalty deductions plus royalty interest reserves.

Net Present Value of Future Net Revenue of Oil and Gas Reserves

	Before Future Income Tax Expenses and Discounted at				
	0% (M$)	5% (M$)	10% (M$)	15% (M$)	20% (M$)
Proved					
Developed Producing	-143.5	-24.6	38.2	71.0	87.2
Developed Non-Producing	-	-	-	-	-
Undeveloped	-	-	-	-	-
Total Proved	-143.5	-24.6	38.2	71.0	87.2
Probable	261.7	242.7	208.3	174.4	145.3
Total Proved plus Probable	118.2	218.1	246.6	245.3	232.5

	After Future Income Tax Expenses and Discounted at				
	0% (M$)	5% (M$)	10% (M$)	15% (M$)	20% (M$)
Proved					
Developed Producing	-143.5	-24.6	38.2	71.0	87.2
Developed Non-Producing	-	-	-	-	-
Undeveloped	-	-	-	-	-
Total Proved	-143.5	-24.6	38.2	71.0	87.2
Probable	261.7	242.7	208.3	174.4	145.3
Total Proved plus Probable	118.2	218.1	246.6	245.3	232.5

Additional Information Concerning Future Net Revenue – (Undiscounted)

	Revenue	Royalties	Operating Costs	Development Costs	Abandonment and Reclamation Costs	Future Net Revenue Before Income Taxes[1]	Income Taxes	Future Net Revenue After Incomes Taxes
	M$	M$	M$	M$	M$	M$	M$	M$
Total Proved Reserves	3,163.1	635.2	2,309.8	0	361.8	-143.5	0	-143.5
Total Proved Plus Probable	5,197.7	1,041.3	3,654.0	0	384.2	118.2	0	118.2

Oil Reserves and Net Present Values of Production Group - Total of All Areas

Reserve Group by Category	Reserves Oil Gross Mbbl	Reserves Oil Net Mbbl	NPV of FNR Before Income Taxes (1) 0.0% M$	10.0% M$	15.0% M$	Unit Values(2) $/bbl
Light and Medium Oil						
Proved Producing	54.8	43.8	-143.5	38.2	71.0	0.87
Proved Non-Producing	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-
Total Proved	54.8	43.8	-143.5	38.2	71.0	0.87
Probable	27.5	22.0	261.7	208.3	174.4	9.47
Total Proved & Probable	82.3	65.8	118.2	246.6	245.3	3.75

(1) Processing income is included where applicable

(2) Unit values are calculated using the 10% discount rate divided by the Major Product Type Net reserves for each group

Undiscounted Future Net Revenues- Forecast Prices and Costs as of December 31, 2015

Total Reserves – Total of All Areas

	Sales Revenue M$	Royalties M$	Operating Costs M$	Total Development Costs M$	Well Abandonment Costs M$	Future Net Revenues Before Tax M$	Income Taxes M$	Future Net Revenues After Tax M$
Total Proved Reserves	2,309.8	635.2	2,309.8	-	361.6	-143.5	-	-143.5
Total Proved & Probable Reserves	5,197.7	1,041.3	3,654.0	-	384.2	118.2	-	118.2

Future Net Revenue by Production Group

	Net Present Value of Future Net Revenue $M (before income taxes, 10% discount rate)
Proved plus Probable	
Light & Medium Crude Oil	246.6

Table 1

McDaniel & Associates Consultants Ltd.

Summary of Price Forecasts

January 1, 2016

Year	WTI Crude Oil $US/bbl	Brent Crude Oil $US/bbl	Edmonton Light Crude Oil $C/bbl	Alberta Bow River Hardisty Crude Oil $C/bbl	Western Canadian Select Crude Oil $C/bbl	Alberta Heavy Crude Oil $C/bbl	Sask Cromer Medium Crude Oil $C/bbl	Edmonton Cond. & Natural Gasolines $/bbl	Edmonton Ethane $/bbl	Edmonton Propane $/bbl	Edmonton Butanes $/bbl	Inflation %	US/CAN Exchange Rate $US/$CAN
	(1)	(2)	(3)	(4)	(5)	(6)	(7)						
History													
1987	19.30		24.30	20.79				23.80		9.98	16.80		0.755
1988	16.00		18.70	14.41				18.30		8.19	12.95		0.812
1989	19.60		22.20	18.09				21.80		8.14	10.35		0.844
1990	24.50		27.60	21.06		16.00		27.00		13.67	16.21		0.857
1991	21.40		23.40	15.07		9.05		22.90		11.91	15.25		0.873
1992	20.55		23.50	17.52		12.95		23.00		10.55	14.05		0.828
1993	18.60		21.90	16.70		13.30		21.50		14.10	13.55		0.775
1994	17.20		22.20	18.43		15.00		21.75		12.50	13.45		0.732
1995	18.45		24.25	20.80		17.25		23.76		13.90	13.80		0.729
1996	22.10		29.35	25.11		20.05		28.75		22.20	17.15		0.733
1997	20.55	19.09	27.80	21.22		14.40		31.10		18.60	19.05		0.722
1998	14.40	12.77	20.35	14.60		9.40	17.00	21.85		10.95	11.90		0.687
1999	19.25	17.86	27.60	23.35		19.65	25.47	27.60		15.45	17.73		0.673
2000	30.31	28.40	44.72	34.35		27.80	40.10	46.25		31.55	35.00		0.674
2001	25.97	24.42	39.60	25.07		18.05	32.22	42.44		29.15	28.45		0.646
2002	26.10	24.95	39.95	31.65		27.60	34.93	40.79		19.85	26.10		0.637
2003	31.05	28.85	43.15	32.68		27.40	37.57	44.19		30.15	33.45		0.716
2004	41.40	38.30	52.54	37.60	36.14	30.40	45.94	54.09		33.28	39.45		0.770
2005	56.56	54.48	68.72	44.83	44.60	34.35	57.47	69.63		43.29	52.58		0.826
2006	66.23	65.20	72.80	51.55	51.22	43.14	61.25	75.06		44.05	60.10		0.880
2007	72.30	72.80	76.35	53.25	52.90	44.63	65.40	77.36	NA	49.45	63.75		0.935
2008	99.60	97.80	102.20	84.30	82.94	75.55	93.20	104.75	NA	58.40	75.25		0.943
2009	61.80	61.60	65.90	60.30	58.58	55.30	62.80	68.15	NA	38.60	49.25		0.880
2010	79.50	79.90	77.50	68.50	67.23	61.45	73.80	84.25	NA	46.70	66.05		0.971
2011	95.10	111.25	95.00	78.55	77.10	67.90	88.90	104.20	NA	55.15	76.50		1.012
2012	94.20	111.65	86.10	74.35	73.08	63.65	82.10	100.80	NA	28.60	69.55		1.000
2013	97.95	108.60	93.05	76.55	75.25	65.25	88.25	104.65	NA	38.90	69.40		0.971
2014	93.00	99.00	93.50	80.40	79.10	71.20	87.80	102.40	NA	45.05	69.60		0.906
2015	48.85	52.50	57.70	46.10	44.95	39.80	51.80	60.65	NA	6.65	35.55		0.780
Forecast													
2016	45.00	47.50	56.60	47.00	46.40	40.50	52.60	60.60	10.00	10.60	35.20	0.0	0.730
2017	53.60	56.20	66.40	55.10	54.40	47.50	61.80	70.50	12.00	18.00	41.30	2.0	0.750
2018	62.40	65.00	72.80	60.40	59.70	52.10	67.70	77.00	13.40	25.90	48.00	2.0	0.800
2019	69.00	71.70	80.90	67.10	66.30	57.80	75.20	85.10	14.60	30.30	56.30	2.0	0.800
2020	73.10	75.80	83.20	69.10	68.20	59.50	77.40	87.50	15.00	31.20	61.00	2.0	0.825
2021	77.30	80.10	88.20	73.20	72.30	63.10	82.00	92.60	16.00	33.10	64.60	2.0	0.825
2022	81.60	84.40	93.30	77.40	76.50	66.70	86.80	97.80	16.80	34.90	68.40	2.0	0.825
2023	86.20	89.10	98.70	81.90	80.90	70.60	91.80	103.30	17.80	37.00	72.30	2.0	0.825
2024	87.90	90.80	100.70	83.60	82.60	72.00	93.70	105.40	18.20	37.70	73.80	2.0	0.825
2025	89.60	92.60	102.60	85.20	84.10	73.40	95.40	107.40	18.60	38.50	75.20	2.0	0.825
2026	91.40	94.40	104.70	86.90	85.90	74.90	97.40	109.60	19.00	39.30	76.70	2.0	0.825
2027	93.30	96.40	106.90	88.70	87.70	76.40	99.40	111.90	19.40	40.10	78.30	2.0	0.825
2028	95.10	98.30	108.90	90.40	89.30	77.90	101.30	114.00	19.80	40.90	79.80	2.0	0.825
2029	97.00	100.20	111.10	92.20	91.10	79.40	103.30	116.30	20.20	41.70	81.40	2.0	0.825
2030	99.00	102.30	113.40	94.10	93.00	81.10	105.50	118.70	20.60	42.50	83.10	2.0	0.825
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.825

(1) West Texas Intermediate at Cushing Oklahoma 40 degrees API/0.5% sulphur
(2) North Sea Brent Blend 37 degrees API/1.0% sulphur
(3) Edmonton Light Sweet 40 degrees API, 0.3% sulphur
(4) Bow River at Hardisty Alberta (Heavy stream)
(5) Western Canadian Select at Hardisty, Alberta
(6) Heavy crude oil 12 degrees API at Hardisty Alberta (after deduction of blending costs to reach pipeline quality)
(7) Midale Cromer crude oil 29 degrees API, 2.0% sulphur

McDaniel & Associates Consultants Ltd.

Summary of Natural Gas Price Forecasts

January 1, 2016

Year	U.S. Henry Hub Gas Price $US/MMBtu	Alberta AECO Spot Price $C/MMBtu	Alberta Average Plantgate $C/MMBtu (1)	Alberta Aggregator Plantgate $C/MMBtu	Alberta Spot Sales Plantgate $C/MMBtu	Sask. Prov. Gas Plantgate $C/MMBtu	British Columbia Average Plantgate $C/MMBtu
History							
1987	1.50		1.64	1.82	-		
1988	1.85		1.44	1.66	1.21		
1989	1.68		1.47	1.57	1.28		
1990	1.67		1.45	1.64	1.20		
1991	1.54		1.18	1.31	0.97		1.13
1992	1.79		1.22	1.30	1.04		1.10
1993	2.13		1.89	1.60	2.16		2.13
1994	1.92		1.83	1.81	1.86		1.87
1995	1.62		1.18	1.23	1.02		1.12
1996	2.50	1.39	1.54	1.63	1.34		1.47
1997	2.59	1.87	1.84	1.86	1.67		1.98
1998	2.06	2.04	1.90	1.88	1.84	2.05	2.00
1999	2.28	2.96	2.60	2.46	2.78	2.82	2.77
2000	4.31	5.02	4.80	4.57	4.85	4.78	4.88
2001	3.98	6.30	5.90	5.25	6.10	5.71	6.30
2002	3.36	4.07	3.89	3.80	3.90	3.90	3.93
2003	5.49	6.66	6.37	6.00	6.49	6.40	6.32
2004	5.90	6.87	6.62	6.35	6.70	6.48	6.45
2005	8.60	8.58	8.43	8.48	8.42	8.35	8.12
2006	6.75	7.16	6.87	6.59	6.96	6.67	6.45
2007	6.95	6.65	6.41	6.35	6.43	6.18	6.25
2008	8.85	8.15	7.90	8.10	7.90	8.07	8.10
2009	3.95	4.20	3.95	3.90	3.95	3.87	4.05
2010	4.40	4.15	3.90	3.85	3.90	3.96	3.90
2011	4.00	3.70	3.50	3.75	3.50	3.56	3.30
2012	2.75	2.45	2.25	2.25	2.25	2.31	2.25
2013	3.75	3.20	3.00	3.00	3.00	3.10	2.90
2014	4.35	4.40	4.20	4.20	4.20	4.40	4.10
2015	2.60	2.80	2.60	2.60	2.60	2.70	2.00
Forecast							
2016	2.50	2.70	2.50	2.50	2.50	2.60	2.10
2017	2.95	3.20	3.00	3.00	3.00	3.10	2.60
2018	3.40	3.55	3.35	3.35	3.35	3.45	3.15
2019	3.70	3.85	3.65	3.65	3.65	3.75	3.45
2020	3.90	3.95	3.75	3.75	3.75	3.85	3.55
2021	4.15	4.20	4.00	4.00	4.00	4.10	3.80
2022	4.35	4.45	4.20	4.20	4.20	4.30	3.95
2023	4.60	4.70	4.45	4.45	4.45	4.55	4.20
2024	4.70	4.80	4.55	4.55	4.55	4.65	4.30
2025	4.80	4.90	4.65	4.65	4.65	4.75	4.40
2026	4.90	5.00	4.75	4.75	4.75	4.85	4.50
2027	5.00	5.10	4.85	4.85	4.85	4.95	4.60
2028	5.10	5.20	4.95	4.95	4.95	5.10	4.70
2029	5.20	5.30	5.05	5.05	5.05	5.20	4.80
2030	5.30	5.40	5.15	5.15	5.15	5.30	4.90
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr

(1) This forecast also applies to direct sales contracts and the Alberta gas reference price used in the crown royalty calculations.

PART 3 RECONCILIATIONS OF CHANGES IN RESERVES AND FUTURE NET REVENUE

ITEM 3.1 RESERVES RECONCILIATION

The following table sets forth a reconciliation of IFR's total net proved probable and proved plus probable reserves (gross) as at December 31, 2014 against such reserves as at December 31, 2015 based on forecast price and cost assumptions.

	Total Proved Reserves Mbbl	Probable Reserves Mbbl	Total Proved Plus Probable Mbbl
December 31, 2014	72.2	30.0	102.2
Extensions	0	0	0
Improved Recovery	0	0	0
Technical Revisions	5.8	7.7	0.9
Discoveries	0	0	0
Acquisitions	0	0	0
Dispositions	0	0	0
Economic Factors	-10.0	-7.7	-7.7
Production	13.2	13.2	13.2
December 31, 2015	68.0	27.5	95.5

PART 4 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

ITEM 4.1 UNDEVELOPED RESERVES

The following discussion generally describes the basis on which IFR attributes Proved and Probable Undeveloped Reserves and its plans for developing those Undeveloped Reserves.

Probable Undeveloped Reserves

Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production. The majority of these reserves are planned to be on stream within a two-year timeframe.

ITEM 4.2 SIGNIFICANT FACTORS OR UNCERTAINTIES AFFECTING RESERVES DATA

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions IFR reserves are evaluated by McDaniel & Associates, an independent engineering firm.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices, and reservoir performance. Such revisions can be either positive or negative.

Future Development Costs

The table below sets out the development costs deducted in the estimation of future net revenue attributable to proved reserves and proved plus probable reserves (using forecast prices and costs only).

	Forecast Prices and Costs	
	Proved Reserves	**Proved Plus Probable Reserves**
	(M$)	**(M$)**
2016	0	0
2017	0	0
2018	0	0
2019	0	0
2020	0	0
Remaining Years	0	0
Total Undiscounted	0	0
Total Discounted at 10% per year	0	0

PART 5 OTHER OIL & GAS INFORMATION

ITEM 5.1 OIL & GAS PROPERTIES

IFR's producing oil property is located in the Alderson Area of SE Alberta, specifically Twp. 16, Rge.11 W4M. The company owns a 100% working interest in the Lower Mannville "M2M" pool, which is comprised of five (5) producing oil wells, five (5) suspended wells and one (1) water disposal well. All producing wells are pipeline connected to a 100% W.I. central battery and separation facility.

Oil and Gas Wells

The following table summarizes IFR's interest as at December 31, 2015 in wells that are producing and non-producing.

	Producing Wells Oil		Non-Producing Wells	
	Gross	Net	Gross	Net
Alberta	5	5	6	6

ITEM 5.2 PROPERTIES WITH NO ATTRUBUTED RESERVES

The following table summarizes the gross and net acres of unproved properties at Dec. 31, 2015 in which IFR has an interest and includes the number of net acres for which IFR's rights to explore, develop or exploit will, absent further action, expire within one year (Dec. 31, 2016)

	Gross Acres	Net Acres	Net Acres Expiring Within One Year
NWT Canada	223,064	175,734	Nil
Alberta	480	480	480
USA	15,200	15,200	Nil

ITEM 6.2.1 LICENSE DETAILS

Central Mackenzie Valley, NWT Canada

Significant Discovery Licenses 140 ("SDL")

Summit Creek – 11,380 acres

The Company holds an 8.2112% working interest in a 17-section block of land at Summit Creek, the acreage is held under a Significant Discovery License 140 ("SDL") therefore it does not expire until all reserves are produced.

The well *Husky et al Summit Creek B-44-64-30-125-45* lies in the foothills of the Mackenzie Mountains, 110 kilometers south of the town of Norman Wells. The B-44 well was drilled to a depth of 10,050 feet cased and suspended. Production testing of the *Summit Creek B-44* well confirmed several productive intervals within a gross hydrocarbon column of over 600 feet in the Devonian Formation. Two separate intervals, encompassing net pay of 255 feet, were flow tested, each zone produced at rates of approximately 10 MMCF/D of natural gas and 3,000 barrels per day of condensate. The Canol shale is prospective in the Summit Creek B-44 SDL.

Partners in the Summit Creek SDL are Husky Oil (operator) 59.28%, Taqa North 32.50% and IFR 8.221%.

Stewart Lake

Significant Discovery Licenses 138 & 139 - 16,987 acres

M-38 – 10,368 acres

The well *Husky et al Stewart Lake D-57-64-20-125-15* is located 30 kilometers south of the Summit Creek SDL. The well was drilled on TDL freehold parcel M-38 to a total depth of 10,322 feet, open hole tested, cased and suspended. The D-57 well tested sweet dry natural gas at a rate of 5 MMCF/D (unstimulated) from two separate reservoirs of Cretaceous-aged sandstones. The structure covers nine crown sections on which two SDL's have been granted; TDL freehold parcel M-38 is located in the middle of the two SDL's. Based on IFR's acreage position in the Stewart discovery area the Company estimates it holds 16.50% of the SDL reserves.

There is significant upside on the Cretaceous play as the Little Bear sands in the *Stewart D-57* well are mappable over a much larger area that includes the *Summit Creek wells B-44 and K-44,* the Stewart D-30 well and the Keele River 1-01 and N-62 wells. The Canol shale is prospective in the Stewart D-57 well.

Partners in the Stewart Lake SDL's are Husky Oil Operations (operator) 59.28%, Taqa North 32.50% and IFR 8.221%. Partners in TDL freehold parcel M-38 are Husky Oil (operator) 75% and IFR 25%.

In a report dated December 31, 2013 McDaniel & Associates Consultants Ltd. assigned contingent resources for IFR's net interest in the Stewart and Summit SDL's as follows.

SDL – Husky operated	**Low Estimate**	**Best Estimate**	**High Estimate**
Summit SDL 140	(27% recovery)	(42% recovery)	(61% recovery)
Gas (BCF)	.738	3.10	13.40
Condensate (BBLS)	116,000	499,000	2,220,000
Stewart SDL 138 & 139 + M-38	(30% recovery)	(46% recovery)	(70% recovery)
Gas (BCF)	.761	2.98	10.41
Total Barrels Oil Equivalent Net	365,000	1,510,000	6,188,000
Total Barrels Oil Equivalent Gross	4,380,000	18,210,000	74,256,000

In a National Energy Board report dated November 2014 "Assessment of Discovered Conventional Petroleum Resources in the Northwest Territories and Beaufort Sea" the following gross resources were assigned on the Company's Summit Creek B-44 and Stewart D-57 wells.

Well Name	Initial Marketable Gas (10^6m^3) P50	Initial Marketable Gas (10^6m^3) P90	Initial Marketable Gas (10^6m^3) P10	Recoverable Gas (10^6m^3) P50	Recoverable Gas (10^6m^3) P90	Recoverable Gas (10^6m^3) P10
Summit Creek B-44	6608	4068	10005	7039	4327	10763
Stewart D-57	3071	2062	4492	3278	2212	4798
Stewart D-57	115	60	194	122	63	210
Stewart D-57	554	291	930	591	310	1008
Stewart D-57	588	307	1006	626	330	1073

Sah Cho L-71 TDL Parcel M37 – 16,987 acres

The *Husky et al Sah Cho L-71* well was drilled and cased to a total depth of 12,100 feet. The primary objectives, the Arnica and Hume zones encountered gas and water. Prospective zones that have not been tested include the Cretaceous age Arctic Red and Little Bear sands. The Canol shale is also prospective in the L-71 well. There are no resources assigned to parcel M-37

Partners in the *Sah Cho L-71* well and in TDL freehold parcel M-37 are Husky Oil Operations (operator) 75% and IFR 25%.

Unevaluated Acreage

NWT Exploration License 495 – 163,120 acres

In October EL-495 was awarded to IFR (100%), the effective date of the license is March 16, 2014 and the first term expires on March 16, 2019. The license was awarded for a work program bid of $1,200,000 under the terms of the license a $300,000 deposit was lodged. The Cretaceous and Devonian Canol shale are prospective on EL-495. There are no resources assigned to EL-495.

NWT Freehold Parcel M39 – 11,584 acres

Freehold parcel M-39 is located in the southwest quadrant of the Devonian shale basin. M-39 is held Husky Oil Operations (operator) 75%, IFR 25%. There are no resources assigned to parcel M-39.

Glacier County, NW Montana USA

IFR owns mineral titles covering 15,200 net acres ("Fee Acreage") located on the Blackfeet Reserve ("Reserve") in Glacier County NW Montana. The majority of existing leases on the Company's Fee Acreage expire in 2016 as leases expire the acreage reverts back to IFR 100%. Once the acreage is re-captured by IFR there are no royalty encumbrances and the Fee Acreage does not expire.

The Fee Acreage is located on the south end of the Southern Alberta Basin in which tight-oil-reservoirs in the Devonian are being developed north of the Montana border in the Ferguson (Dee Three Exploration), Monarch (Torc Oil & Gas), Conrad (Murphy Oil) and on the Blood Indian Reserve (LGX Oil & Gas) areas of south west Alberta. There are no resources assigned to the Fee Acreage.

FORWARD CONTRACTS

The company does not have any product price hedges on forward contracts at December 31, 2015.

ITEM 5.3 ABANDONMENT AND RECLAMATION COSTS

IFR estimates well abandonment costs typically area-by-area, such costs are included in the McDaniel Report as deductions in arriving at future net revenue. The expected total abandonment and reclamation costs included in the McDaniel Report for five (5) wells under the proved reserves category is $361,600 undiscounted $177,000 discounted at 10%. This estimate includes expected reclamation costs for surface leases. Expected future abandonment costs related to facilities are expected to be approx. $450,000 and salvage value is expected to be approx. $100,000. The Company plans to abandon two wells in 2016.

ITEM 5.4 TAX HORIZON

IFR has approximately $13,071,530 of tax pools available for future deduction. The Company does not expect to pay income taxes in 2015. No taxes will be payable for the life of the Company's reserves.

ITEM 5.5 COSTS INCURRED

The following table summarizes IFR's property acquisition costs, exploration costs and development costs for the year ended December 31, 2015.

	Property Acquisition Costs			
	Proved Properties	Unproved Properties	Exploration Evaluation Assets	Development & Facilities Costs
Canada ($)	-	-	102,740	-
United States ($)	-	-	-	-
Total ($)	-	-	102,740	-

ITEM 5.6 EXPLORATION & DEVELOPMENT ACTIVITIES

The Company did not drill any exploratory or development wells in 2015.

DRILLING ACTIVITY

The following table summarizes IFR's drilling results for the year ended December 31, 2015.

	Exploratory Wells	
	Gross	Net
Natural Gas	0	0
Dry	0	0
Total	0	0

ITEM 6.7 PRODUCTION ESTIMATES

The following table discloses, by field for each product type, the total volume of production estimated by McDaniel for 2016 in the estimates of future net revenue from proved reserves disclosed above under the heading "Oil and Natural Gas Reserves and Net Present Value of Future Net Revenue".

	Light and Medium Crude Oil (Bbbls/d)	BOE (BOE/d)
Alderson	33	33
Total	33	33

ITEM 5.7 PRODUCTION HISTORY

The following table discloses, on a quarterly basis for the year ended December 31, 2015, IFR's share of average daily production volume, prior to royalties, and the prices received, royalties paid, production costs incurred and netbacks on a per unit of volume basis for each product type.

Average Daily Production Volume

Dec. 31, 2015	Dec. 31, 2014
36	42

Prices Received, Royalties Paid, Production Costs and Netbacks

	Three Months Ended				
($/bbl)	Mar. 31, 2015	June 30, 2015	Sept. 30, 2015	Dec. 31, 2015	Total
Prices Received	40.03	55.07	40.78	36.17	43.00
Royalties Paid	8.15	10.99	7.42	6.70	8.29
Production Costs	30.00	48.26	21.66	27.31	31.56
Netback (1)					

Note: (1) Netback is calculated by deducting royalties paid and production costs from prices received.

Production Volume by Field

The following table indicates the average daily production from IFR's producing properties for the year ended December 31, 2015.

Field	Bbl (Bbl/d)	%
Alderson	36	100
Total	36	100

McDaniel
& Associates Consultants Ltd.

February 3, 2016

International Frontier Resources Corporation
Suite 100, 601 – 10th Avenue SW
Calgary, Alberta
T2R 0B2

Attention: The Board of Directors of International Frontier Resources Corporation

Re: **Form 51-101F2**
Report on Reserves Data by Independent Qualified Reserves Evaluator
of International Frontier Resources Corporation (the "Company")

To the Board of Directors of International Frontier Resources Corporation (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2015. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2015 estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Crude Oil Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2015, and identifies the respective portions thereof that we have evaluated and reported on to the Company's Board of Directors:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue $M (before income taxes, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
McDaniel & Associates	December 31, 2015	Canada	-	246.6	-	246.6

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.

8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

B. J. Wurster, P. Eng.
Vice President

Calgary, Alberta, Canada
February 3, 2016

APPENDIX "B"
FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS
ON RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Management of **International Frontier Resources Corporation,** (the "**Corporation**") is responsible for the preparation and disclosure, or arranging for the preparation and disclosure of information with respect to the Corporation's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which consist of the following:

(a) (i) Proved and Proved plus probable oil and gas reserves estimated as at December 31, 2015 using forecast prices and costs: and

(ii) the related estimated future net revenue.

An independent qualified reserves evaluator has evaluated the Corporation's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Reserves Committee of the Board of Directors of the Corporation has:

(a) reviewed the Corporation's procedures for providing information to the independent qualified reserves evaluator;

(b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and

(c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves Committee of the Board of Directors has reviewed the Corporation's procedure for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The Board of Directors has, on the recommendation of the Reserves Committee approved:

(a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;

(b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on reserves data; and

(c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variation should be consistent with the fact that reserves are categorized according to the probability of their recovery.

(signed) *"Pat Boswell"*
Pat Boswell
Chief Executive Officer

(signed) *"Steve Hanson"*
Steve Hanson
President

(signed) *"Gary McInnis"*
Gary McInnis
Director, Chairman of Reserve Committee

(signed) *"Tony Kinnon"*
Tony Kinnon
Director

(signed) *"Gary Lyons"*
Gary Lyons
Director

(signed) *"Charles Welsh"*
Charles Welsh
Director

April 1 , 2016