



International Frontier Resources Corporation  
Interim Consolidated Financial Statements

For The Three Month Periods Ended  
March 31, 2008 and 2007

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**International Frontier Resources Corporation**  
**Consolidated Financial Statements**  
For the three month periods ended March 31, 2008 and 2007  
(Unaudited)

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National Instrument 51-102 Notice

The consolidated financial statements of International Frontier Resources Corporation (“the Company”) for the three and nine month periods ended March 31, 2008 and 2007 have been compiled by management.

These consolidated financial statements have not been reviewed or audited on behalf of the shareholders by the Company’s independent external auditors.

## International Frontier Resources Corporation

### Consolidated Balance Sheets

	March 31, 2008 (unaudited)	December 31, 2007 (audited)
<b>Assets</b>		
Current		
Cash and cash equivalents (Note 7)	\$ 20,576,440	\$ 25,316,940
Receivables	663,865	1,227,990
Prepays	<u>190,240</u>	<u>162,690</u>
	<b>21,430,545</b>	<b>26,707,620</b>
Restricted cash on deposit	2,267,175	2,267,175
Property and equipment	25,718,850	17,504,875
Inventory	82,125	82,125
Intangibles	<u>33,750</u>	<u>35,000</u>
	<b>\$ 49,532,445</b>	<b>\$ 46,596,795</b>
<b>Liabilities</b>		
Current		
Payables and accruals	\$ 6,915,780	\$ 4,207,115
Convertible debentures	62,650	62,650
Current portion of asset retirement obligations	<u>-</u>	<u>30,000</u>
	<b>6,978,430</b>	<b>4,299,765</b>
Asset retirement obligations	329,675	306,020
Future income taxes	<u>3,229,630</u>	<u>1,141,630</u>
	<b>10,537,735</b>	<b>5,747,415</b>
<b>Shareholders' Equity</b>		
Share capital (Note 4)	42,064,435	44,121,725
Warrants (Note 4)	3,757,090	3,757,090
Contributed surplus (Note 4)	6,732,940	6,732,940
Equity component of convertible debentures	2,350	2,350
Deficit	<u>(13,562,105)</u>	<u>(13,764,725)</u>
	<b>38,994,710</b>	<b>40,849,380</b>
	<b>\$ 49,532,445</b>	<b>\$ 46,596,795</b>

Nature of operations (Note 1)  
 Commitments and contingencies (Note 8)  
 Subsequent events (Note 11)

On behalf of the Board

**(Signed) "Wm. Patrick Boswell"** \_\_\_\_\_ Director **(Signed) "W.J. McNaughton"** \_\_\_\_\_ Director

See accompanying notes to the interim consolidated financial statements.

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**International Frontier Resources Corporation**  
**Consolidated Statements of Operations, Comprehensive Earnings**  
**(Loss) and Deficit**

(Unaudited)

Three months ended March 31,

	2008	2007
Revenue		
Oil	\$ 319,825	\$ 160,525
Less: Royalties	<u>(51,760)</u>	<u>(30,490)</u>
	268,065	130,035
Interest income	224,050	514,580
Foreign exchange gain	<u>98,805</u>	<u>-</u>
	<u>590,920</u>	<u>644,615</u>
Expenses		
Field operating costs	129,705	88,600
Depletion, depreciation and amortization	76,305	36,680
Accretion	5,205	5,380
General and administration	177,085	240,025
Stock based compensation	<u>-</u>	<u>792,850</u>
	<u>388,300</u>	<u>1,163,535</u>
Earnings (loss) before income taxes	202,620	(518,920)
Future income tax recovery	<u>-</u>	<u>(103,105)</u>
Net earnings (loss) and comprehensive earnings (loss)	\$ 202,620	\$ (415,770)
Deficit, beginning of year	<u>(13,764,725)</u>	<u>(7,681,340)</u>
Deficit, end of year	\$ <u>(13,562,105)</u>	\$ <u>(8,097,110)</u>
Net earnings (loss) per share (Note 6)		
Basic and diluted	\$ <u>0.003</u>	\$ <u>(0.009)</u>

See accompanying notes to the consolidated financial statements.

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## International Frontier Resources Corporation

### Consolidated Statements of Cash Flows

Three months ended March 31,

2008

2007

#### Operating

Net earnings (loss)	\$ 202,620	\$ (415,770)
Non Cash Items:		
Depletion, depreciation and amortization	76,305	36,680
Accretion	5,205	5,380
Stock based compensation	-	792,850
Future income tax recovery	-	(103,105)
Asset retirement liabilities settled	<u>(11,555)</u>	<u>-</u>
	272,575	315,990
 Change in non-cash operating working capital (Note 7)	 <u>(501,105)</u>	 <u>(27,035)</u>
	<u>(308,530)</u>	<u>288,955</u>

#### Investing

Additions to property and equipment	(8,289,035)	(56,490)
Change in non-cash investing working capital (Note 7)	<u>3,826,355</u>	<u>(106,350)</u>
	<u>(4,462,680)</u>	<u>(162,840)</u>

#### Financing

Shares and warrants issued for cash	-	22,700,000
Share issue costs	<u>30,710</u>	<u>(2,002,440)</u>
	<u>30,710</u>	<u>20,697,560</u>
 Net increase (decrease) in cash and cash equivalents	 <u>(4,740,500)</u>	 20,823,675
Cash and cash equivalents,		
Beginning of period	<u>25,316,940</u>	<u>11,853,545</u>
End of period	<u>\$ 20,576,440</u>	<u>\$ 32,677,220</u>

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See accompanying notes to the consolidated financial statements.

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# International Frontier Resources Corporation

## Notes to the Consolidated Financial Statements

For the three month periods ended March 31, 2008 and 2007  
(Unaudited)

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### 1. Nature of operations

The Company, since inception, is engaged primarily in the exploration for and development of petroleum and natural gas reserves. These activities are conducted in two geographical areas, being Canada and the United Kingdom.

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### 2. Principles of presentation

These unaudited interim consolidated financial statements of the Company have been prepared by management in accordance with accounting principles generally accepted in Canada following the same accounting policies and methods of application as the consolidated financial statements of the Company for the year ended December 31, 2007, except as disclosed in Note 3 below. The disclosures provided below are incremental to those included in the Company's annual consolidated financial statements. The unaudited interim consolidated financial statements and related notes should be read in conjunction with the consolidated financial statements and notes for the year ended December 31, 2007.

The unaudited interim consolidated financial statements include the accounts of the Company and its subsidiaries and are presented in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and should be read in conjunction with the annual audited consolidated financial statements and notes thereto for the year ended December 31, 2007 as filed on SEDAR at [www.sedar.com](http://www.sedar.com). Except as noted below, these financial statements have been prepared following the same accounting policies and methods of computation as the financial statements for the year ended December 31, 2007. The disclosures provided below are incremental to those included with the year end financial statements.

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### 3. Changes in accounting policies

- (a) On January 1, 2008, the Company adopted Section 1535, Capital Disclosures, Section 3862, Financial Instruments – Disclosures, and Section 3863, Financial Instruments – Presentation.

#### Capital Disclosures

CICA Section 1535 specifies the disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital, whether the entity has complied with any capital requirements, and if it has not complied, the consequences of such non-compliance.

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# International Frontier Resources Corporation

## Notes to the Consolidated Financial Statements

For the three month periods ended March 31, 2008 and 2007  
(Unaudited)

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### 3. Changes in accounting policies (Continued)

#### Financial Instruments

CICA Sections 3862 and 3863 specify standards of presentation and enhanced disclosures on financial instruments. These Sections will require the Company to increase disclosure on the nature and extent of risks arising from financial instruments and how the entity manages those risks. (Note 10)

#### General Standards for Financial Statements Presentation

The CICA has amended Section 1400, "General Standards of Financial Statement Presentation", which is effective for interim periods beginning on or after January 1, 2008, to include requirements to assess and disclose the Company's ability to continue as a going concern.

- (b) Effective January 1, 2008, the CICA has issued accounting standard Section 3031 "Inventories". Section 3031 "Inventories" provides guidance on the method of determining the cost of the Company's materials and supplies. The new accounting standard specifies that inventories are to be valued at the lower of cost and net realizable value. The Company currently reflects materials and supplies at the lower of cost and replacement value. The standard requires the reversal of previously recorded write downs to realizable value when there is clear evidence that net realizable value has increased. The adoption of Section 3031 "Inventories" did not impact the Company's financial statements.

The adoption of these new accounting standards did not impact the amounts reported in the Company's financial statements; however, it did result in expanded not disclosure (see Note 10).

- (c) The Company is assessing the new and revised accounting pronouncements that have been issued that are not yet effective:
- The CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.
  - In February 2008, the Canadian Institute of Chartered Accountants ("CICA") issued Section 3064, Goodwill and intangible assets, replacing Section 3062, Goodwill and other intangible assets and Section 3450, Research and development costs. Various changes have been made to other sections of the CICA Handbook for consistency purposes. The new Section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal year beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company does not expect that the adoption of this new Section will have a material impact on its consolidated financial statements.

# International Frontier Resources Corporation

## Notes to the Consolidated Financial Statements

For the three month periods ended March 31, 2008 and 2007  
(Unaudited)

### 4. Share capital

#### a) Authorized:

Unlimited common shares  
Unlimited preferred shares

#### b) Issued:

	March 31, 2008		December 31, 2007	
	Number of Shares	Amount	Number of Shares	Amount
<b>Common shares</b>				
Beginning of period	59,578,965	\$ 44,121,725	42,041,465	\$ 26,410,600
Issued for cash	-	-	12,400,000	15,500,000
Issued for services	-	-	100,000	125,000
Value attributed to warrants	-	-	-	(3,757,090)
Flow-through shares	-	-	5,037,500	7,390,000
Tax effect of flow shares	-	(2,088,000)	-	-
Share issue costs	-	30,710	-	(1,546,785)
Balance, end of period	59,578,965	\$ 42,064,435	59,578,965	\$ 44,121,725

(i) In conjunction with a bought deal financing on February 22, 2007 the Company issued 12,400,000 units at a price of \$1.25 per unit, for gross proceeds of \$15,500,000. Each unit is comprised of one common share and one-half warrant. One full warrant entitles the holder thereof with the right to purchase one common share at \$1.60.

(ii) In conjunction with the above financing, the Company issued 100,000 Corporate Finance Units to the underwriter. Each unit consists of one common share and one warrant. At December 31, 2007, \$125,000 has been included in share capital to reflect the value of these shares at the date of issue.

(iii) On February 22, 2007, the Company also issued 4,800,000 flow-through shares at a price of \$1.50 per share, for gross proceeds of \$7,200,000.

(iv) On December 13, 2007 in conjunction with a non-brokered private placement, the Company issued 237,500 flow-through shares at a price of \$0.80 per share, for gross proceeds of \$190,000. The shares issued are subject to a hold period which expires on April 20, 2008.

#### c) Flow-through share obligation information:

	March 31, 2008	December 31, 2007
Balance, beginning of period	\$ 3,498,025	\$ -
Flow-through share proceeds	-	7,390,000
Expenditures incurred	(3,498,025)	(3,891,975)
Balance, end of period	\$ -	\$ 3,498,025

# International Frontier Resources Corporation

## Notes to the Consolidated Financial Statements

For the three month periods ended March 31, 2008 and 2007

(Unaudited)

### 4. Share capital (continued)

#### d) Stock options:

The Company has a stock option plan available to consultants, officers, directors, and employees of the Company. The exercise price of each option approximates the market price for the common shares on the date the option was granted. As at March 31, 2008, 5,817,500 common shares were reserved for issuance under the plan. Options granted under the plan vest upon granting and have a term of five years to expiry.

<u>Outstanding and exercisable</u>	<u>March 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>
Balance, beginning of period	5,855,000	\$ 1.23	3,355,000	\$ 1.42
Granted	-	\$ -	2,500,000	\$ 0.97
Expired	(37,500)	\$ 1.50	-	\$ -
Exercised	-	\$ -	-	\$ -
Balance, end of period	<u>5,817,500</u>	<u>\$ 1.23</u>	<u>5,855,000</u>	<u>\$ 1.23</u>

<u>Expiry dates</u>	<u>March 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Number of Options</u>	<u>Price</u>	<u>Number of Options</u>	<u>Price</u>
December 23, 2008	465,000	\$ 0.45	465,000	\$ 0.45
January 26, 2009	90,000	\$ 0.50	90,000	\$ 0.50
April 1, 2009	75,000	\$ 0.45	75,000	\$ 0.45
November 16, 2009	487,500	\$ 1.50	525,000	\$ 1.50
December 23, 2009	800,000	\$ 1.60	800,000	\$ 1.60
February 11, 2010	800,000	\$ 1.85	800,000	\$ 1.85
September 15, 2010	100,000	\$ 1.35	100,000	\$ 1.35
January 5, 2011	150,000	\$ 1.95	150,000	\$ 1.95
June 30, 2011	350,000	\$ 1.40	350,000	\$ 1.40
January 9, 2012	800,000	\$ 1.30	800,000	\$ 1.30
June 26, 2012	<u>1,700,000</u>	<u>\$ 0.82</u>	<u>1,700,000</u>	<u>\$ 0.82</u>
	<u>5,817,500</u>	<u>\$ 1.23</u>	<u>5,855,000</u>	<u>\$ 1.23</u>

#### March 31, 2008

<u>Exercise Price</u>	<u>Options Outstanding</u>			<u>Options Exercisable</u>	
	<u>Options Outstanding</u>	<u>Weighted Average Contractual Life (years)</u>	<u>Weighted Average Exercise Price</u>	<u>Options Exercisable</u>	<u>Weighted Average Exercise Price</u>
\$0.45 - \$0.50	630,000	0.78	\$ 0.46	630,000	\$ 0.46
\$0.82 - \$1.30	2,500,000	4.09	\$ 0.97	2,500,000	\$ 0.97
\$1.35 - \$1.95	<u>2,687,500</u>	<u>2.04</u>	<u>\$ 1.64</u>	<u>2,687,500</u>	<u>\$ 1.64</u>
	<u>5,817,500</u>	<u>2.78</u>	<u>\$ 1.23</u>	<u>5,817,500</u>	<u>\$ 1.23</u>

# International Frontier Resources Corporation

## Notes to the Consolidated Financial Statements

For the three month periods ended March 31, 2008 and 2007  
(Unaudited)

### 4. Share capital (continued)

#### d) Stock options (continued)

#### December 31, 2007

<u>Exercise Price</u>	<u>Options Outstanding</u>			<u>Options Exercisable</u>	
	<u>Options Outstanding</u>	<u>Weighted Average Contractual Life (years)</u>	<u>Weighted Average Exercise Price</u>	<u>Options Exercisable</u>	<u>Weighted Average Exercisable Price</u>
\$0.45 - \$0.50	630,000	1.03	\$ 0.46	630,000	\$ 0.46
\$0.82 - \$1.30	2,500,000	4.34	\$ 0.97	2,500,000	\$ 0.97
\$1.35 - \$1.95	<u>2,725,000</u>	<u>2.28</u>	<u>\$ 1.64</u>	<u>2,725,000</u>	<u>\$ 1.64</u>
	<u>5,855,000</u>	<u>3.03</u>	<u>\$ 1.23</u>	<u>5,855,000</u>	<u>\$ 1.23</u>

There were no options granted for the period ended March 31, 2008. The weighted average fair market value of options granted in the period ended December 31, 2007 was \$0.92 per option. The fair value of each option granted was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	<u>March 31, 2008</u>	<u>December 31, 2007</u>
Risk-free interest rate	-	4.37%
Expected life of options	-	5 years
Volatility	-	163%-170.00%
Dividend yield rate	-	0%

#### e) Warrants:

Warrants outstanding are as follows:

	<u>March 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Number of Warrants</u>	<u>Amount</u>	<u>Number of Warrants</u>	<u>Amount</u>
Balance, beginning of period	<u>7,504,000</u>	<u>\$ 3,757,090</u>	-	\$ -
Issued (i), (ii)	-	-	7,504,000	3,757,090
Exercised	-	-	-	-
Expired	<u>(1,304,000)</u>	-	-	-
Balance, end of period	<u>6,200,000</u>	<u>\$ 3,757,090</u>	<u>7,504,000</u>	<u>\$ 3,757,090</u>

(i) In conjunction with a bought deal unit financing on February 22, 2007 the Company raised proceeds of \$15,500,000. Each unit is comprised of one common share and one-half warrant. One full warrant entitles the holder, on exercise to purchase one additional non-flow through share at a price of \$1.60 per share. The Company received approval from the TSX-V to extend the expiry date of the warrants from February 22, 2008 to May 22, 2008. Subsequent to March 31, 2008 none of the warrants had been exercised.

# International Frontier Resources Corporation

## Notes to the Consolidated Financial Statements

For the three month periods ended March 31, 2008 and 2007  
(Unaudited)

#### 4. Share capital (continued)

##### e) Warrants (continued)

(ii) Concurrently with the issuance of the units, the Company issued 1,204,000 underwriter warrants which entitle the holder, on exercise, to purchase one common share at a price of \$1.60 on or before February 22, 2008. In addition, the Company issued 100,000 Corporate Finance Units to the underwriter. Each unit consists of one common share and one warrant. One warrant entitles the holder the right to acquire one common share at a price of \$1.60 on or before February 22, 2008. The underwriter warrants and corporate finance warrants expired unexercised on February 22, 2008

The weighted average fair market value of warrants granted in the period ended March 31, 2008 is Nil per warrant (2007 – \$0.50). The fair value of each warrant granted was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	<b>March 31, 2008</b>	December 31, 2007
Risk-free interest rate	-	4.11%
Expected life of options	-	1 year
Volatility	-	82%
Dividend yield rate	-	0%

##### f) Contributed surplus:

	<b>March 31, 2008</b>	December 31, 2007
Balance, beginning of year	<b>\$ 6,732,940</b>	\$ 4,474,570
Value attributed to stock options granted	-	2,258,370
Value of stock options exercised	-	-
Balance, end of year	<b><u>\$ 6,732,940</u></b>	<b><u>\$ 6,732,940</u></b>

At March 31, 2008, Nil (2007 – \$406,640) of the value attributed to stock options granted in the year were capitalized to petroleum and natural gas properties.

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## International Frontier Resources Corporation

### Notes to the Consolidated Financial Statements

For the three month periods ended March 31, 2008 and 2007  
(Unaudited)

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#### 5. Related party transactions

During the period, the Company paid consulting fees to certain officers and directors as follows:

	<b>Three months ended</b>	Year ended
	<b><u>March 31, 2008</u></b>	<u>December 31, 2007</u>
Director's fees and other compensation	\$ 7,500	\$ 282,500
Royalty incentive program	<u>-</u>	<u>12,690</u>
	<b>\$ 7,500</b>	<b>\$ 295,190</b>

At March 31, 2008, Nil (2006 – \$10,510) of the above amounts were included in payables and accruals.

During the period, \$400 (2007 - \$30,725) was paid to a law firm in which a Director of the Company is a partner. Of this amount, \$Nil is included in payables and accruals at March 31, 2008. These costs are included in general and administrative expenses on the consolidated statements of operations and deficit.

The above transactions were incurred in the normal course of operations of the Company and have been recorded at the exchange amounts that were established and agreed upon by the related parties.

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#### 6. Per share

	<b>Three months ended</b>	Three months ended
	<b><u>March 31, 2008</u></b>	<u>March 31, 2007</u>
Net loss	\$ 202,620	\$ (415,770)
Weighted average number of shares	<u>59,578,965</u>	<u>43,845,560</u>
Basic loss per share	<b>\$ 0.003</b>	<b>\$ (0.009)</b>
Weighted average number of shares	<b>59,578,965</b>	43,842,560
Dilutive effect of stock options	<b>200,150</b>	540,210
Dilutive effect of convertible debentures	<u>-</u>	<u>51,450</u>
Dilutive weighted average number of shares	<b><u>59,779,115</u></b>	<b><u>44,434,220</u></b>

In calculating diluted common share amounts for the period ended March 31, 2008, the Company excluded 5,274,165 (2007 – 2,275,000) options and 6,200,000 (2007 – 7,504,000) warrants because the exercise price was greater than the average market price of its common shares during the year. In addition, at March 31, 2008, Nil (2007 – 51,450) convertible debentures were included in the amount used in calculating diluted common share amounts.

# International Frontier Resources Corporation

## Notes to the Consolidated Financial Statements

For the three month periods ended March 31, 2008 and 2007  
(Unaudited)

### 7. Supplemental cash flow information

Changes in non-cash working capital items increase (decrease) cash as follows:

	<b>Three months ended March 31, 2008</b>	Three months ended March 31, 2007
Receivables	\$ 564,130	\$ 67,790
Prepays	(27,545)	(48,580)
Payables and accruals	<u>2,708,665</u>	<u>(152,595)</u>
	<b>\$ 3,245,250</b>	<b>\$ (133,385)</b>
Operating activities	\$ (581,105)	\$ (27,035)
Investing activities	3,826,355	(106,350)
Financing activities	-	-
	<u>\$ 3,245,250</u>	<u>\$ (133,385)</u>
Interest paid	<u>\$ 3,088</u>	<u>\$ 1,540</u>
Cash and cash equivalents are comprised of:		
Cash	\$ 5,638,490	\$ 1,290,730
Short term banker's acceptances	<u>14,937,950</u>	<u>31,386,490</u>
	<b>\$ 20,576,440</b>	<b>\$ 32,677,220</b>

### 8. Commitments and contingencies

- a) The Company has letters of credit for its share of refundable deposits on Northwest Territories Exploration Licenses. The letters of credit are secured by a total assignment of cash of \$2,267,175 (2007 – \$2,267,175). The Company is contingently liable under the letters of credit for its proportionate share of the refundable deposit of \$2,267,175 (2006 - \$2,267,175). The deposits are refundable to the Company upon the Company meeting its work commitments, in whole or in part in the amount of \$9,068,700. The deposits will be refunded by \$1 for every \$4 spent on qualified expenditures on each Exploration License. A refund of \$182,138 was approved on February 29, 2008.
- b) The Company is party to an agreement to lease its premises until December 31, 2011. The annual rent of premises consists of a minimum rent plus occupancy costs. Minimum rent payable for premises until the end of the lease are as follows:

2008	\$ 64,930
2009	\$ 86,570
2010	\$ 86,570
2011	\$ 86,570

# International Frontier Resources Corporation

## Notes to the Consolidated Financial Statements

For the three month periods ended March 31, 2008 and 2007  
(Unaudited)

### 9. Segmented information

The Company's activities are conducted in two geographic segments: Canada and the United Kingdom. All activities relate to exploration for and development of petroleum and natural gas.

#### a) Earnings (Loss)

<u>March 31, 2008</u>	<u>Canada</u>	<u>U.K.</u>	<u>Total</u>
Oil revenues, net	\$ 319,825	\$ -	\$ 319,825
Less: royalties	<u>(51,760)</u>	<u>-</u>	<u>(51,760)</u>
	268,065	-	268,065
Interest income	183,600	40,450	224,050
Foreign exchange gain	<u>12,230</u>	<u>86,575</u>	<u>98,805</u>
	<u>463,895</u>	<u>127,025</u>	<u>590,920</u>
Expenses			
Field operating costs	129,705	-	129,705
Depletion, depreciation and impairments	76,305	-	76,305
Accretion	5,205	-	5,205
General and administration	<u>175,800</u>	<u>1,285</u>	<u>177,085</u>
	<u>387,015</u>	<u>1,285</u>	<u>388,300</u>
Net earnings	\$ <u>76,880</u>	\$ <u>1,285</u>	\$ <u>202,620</u>
<u>March 31, 2007</u>	<u>Canada</u>	<u>U.K.</u>	<u>Total</u>
Oil revenues, net	\$ 160,525	\$ -	\$ 160,525
Less: royalties	<u>(30,490)</u>	<u>-</u>	<u>(30,490)</u>
	130,035	-	130,035
Interest income	<u>514,580</u>	<u>-</u>	<u>514,580</u>
	<u>644,615</u>	<u>-</u>	<u>644,615</u>
Expenses			
Field operating costs	88,600	-	88,600
Depletion, depreciation and impairments	36,680	-	36,680
Accretion	5,380	-	5,380
Foreign exchange gain (loss)	-	-	-
General and administration	240,025	-	240,025
Stock based compensation	<u>792,850</u>	<u>-</u>	<u>792,850</u>
	<u>1,163,535</u>	<u>-</u>	<u>1,163,535</u>
Loss before income taxes	(518,920)	-	(518,920)
Future income tax expense	<u>(103,150)</u>	<u>-</u>	<u>(103,150)</u>
Net loss	\$ <u>(415,770)</u>	\$ <u>-</u>	\$ <u>(415,770)</u>

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## International Frontier Resources Corporation

### Notes to the Consolidated Financial Statements

For the three month periods ended March 31, 2008 and 2007  
(Unaudited)

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#### 9. Segmented information (continued)

##### b) Property and equipment

<u>March 31, 2008</u>	<u>Canada</u>	<u>U.K.</u>	<u>Total</u>
Capital expenditures			
Cash expenditures	\$ <u>7,418,740</u>	\$ <u>870,295</u>	\$ <u>8,289,035</u>
Property and equipment	\$ <u>22,734,745</u>	\$ <u>2,984,105</u>	\$ <u>25,718,850</u>
<u>December 31, 2007</u>	<u>Canada</u>	<u>U.K.</u>	<u>Total</u>
Capital expenditures			
Cash expenditures	\$ <u>3,834,760</u>	\$ <u>5,177,305</u>	\$ <u>9,012,065</u>
Asset retirement provision	<u>303,345</u>	-	<u>303,345</u>
Stock options costs	<u>294,800</u>	<u>111,835</u>	<u>406,635</u>
	\$ <u>4,432,905</u>	\$ <u>5,289,140</u>	\$ <u>9,722,045</u>
Property and equipment	\$ <u>15,391,060</u>	\$ <u>2,113,815</u>	\$ <u>17,504,875</u>

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#### 10. Financial Instruments

The Company is exposed to financial risk in a range of financial instruments including cash assets, trade accounts receivable, deposits and trade accounts payable. The Company manages its exposure to financial risks by operating in a manner that minimizes its exposure to the extent practical. The main financial risks affecting the Company are discussed below:

##### a) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. A majority of the Company's financial assets at the balance sheet date arise from crude oil, natural gas liquids and natural gas sales. Industry standard dictates that commodity sales are settled on the 25th day of the month following the month of production. The Company markets its oil and natural gas to several marketers so that the exposure to any one entity is minimized.

The Company assesses quarterly if there should be any impairment of the financial assets of the Corporation. During the three month period ended March 31, 2008, there was no impairment required on any of the financial assets of the Company.

The carrying value of accounts receivable and deposits approximates their fair value due to the relatively short periods to maturity on these instruments. The maximum exposure to credit risk is represented by the carrying amount on the balance sheet. There are no material financial assets that the Company considers past due.

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# International Frontier Resources Corporation

## Notes to the Consolidated Financial Statements

For the three month periods ended March 31, 2008 and 2007  
(Unaudited)

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### 10. Financial Instruments (continued)

#### b) Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and foreign currencies will affect the Company's operating and financial results. The Company is exposed to foreign currency risk as the Company holds cash and cash equivalents on hand that are denominated in United States currency and is exposed to foreign currency fluctuations on its operations in the United Kingdom as these are denominated in British pounds. At March 31, 2008, there were no contracts in place to fix the exchange rates on these transactions

#### c) Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate cash flow risk to the extent the changes in market interest rates will impact the Company's interest rate price risk to the extent that the convertible debentures have a fixed interest rate. In addition, the Company is also exposed to interest rate risk to the Canada Revenue Agency for interest on unexpended funds on the Company's flow through share obligations from February 1 to December 31 of the each year. The Company currently does not use interest rate hedges or fixed interest rate contracts to manage the Company's exposure to interest rate fluctuations.

A 1% increase or decrease in interest rates would have no material impact on the cash flow of the Company during the quarter ended March 31, 2008.

#### d) Liquidity Risk

Liquidity risk includes the risk that, as a result of our operational liquidity requirements:

- The Company will not have sufficient funds to settle a transaction on the due date;
- The Company will be forced to sell financial assets at a value which is less than what they are worth; or
- The Company may be unable to settle or recover a financial asset at all.

The Company's operating cash requirements including amounts projected to complete our existing capital expenditure program are continuously monitored and adjusted as input variables change. These variables include but are not limited to, available bank lines, oil and natural gas production from existing wells, results from new wells drilled, commodity prices, cost overruns on capital projects and changes to government regulations relating to prices, taxes, royalties, land tenure, allowable production and availability of markets. As these variables change, liquidity risks may necessitate the need for the Company to conduct equity issues or obtain project debt financing. The Company also mitigates liquidity risk by maintaining an insurance program to minimize exposure to insurable losses.

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## **International Frontier Resources Corporation**

### **Notes to the Consolidated Financial Statements**

For the three month periods ended March 31, 2008 and 2007

(Unaudited)

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#### **10. Financial Instruments (continued)**

##### **e) Capital Risk**

The Company's objectives when managing capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's objective is met by retaining adequate equity to provide for the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Board of Directors does not establish quantitative return on capital criteria for management; but rather promotes year over year sustainable profitable growth. The Company is not subject to any externally imposed capital requirements.

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#### **11. Subsequent events**

- a)** On April 8, 2008 the Company cancelled 4,117,500 stock options with an average exercise price of \$1.39 per share.
- b)** On April 30, 2008 debentures outstanding in the amount of \$65,000 were redeemed.
- c)** On May 22, 2008 a total of 6,200,000 warrants issued in relation to the Company's February 22, 2007 bought deal unit financing expired unexercised.

**International Frontier Resources Corporation**  
**Management's Discussion and Analysis**  
**March 31, 2008**



International Frontier Resources Corporation is engaged in the exploration for and development of petroleum and natural gas reserves in the frontier regions of the Northwest Territories, Canada and the UK sector of the North Sea.

The following is management's discussion and analysis ("MD&A") of International Frontier Resources Corporation's ("International Frontier" or "IFR" or "Britcana" or the "Company") operating and financial results for the period ended March 31, 2008, as well as information concerning the Company's future outlook based on currently available information. This MD&A should be read in conjunction with the Company's March 31, 2008 consolidated interim financial statements and related notes.

The quarterly financial statements have not been reviewed or audited on behalf of the shareholders by the Company's independent external auditors.

All financial measures presented in this report are expressed in Canadian dollars unless otherwise indicated.

**Liquidity, capital resources and financing activities**

At March 31, 2008 cash and cash equivalents were \$20,576,440 (December 31, 2007 - \$25,316,940), and working capital was \$14,432,115 (December 31, 2007 - \$22,407,855). The decrease in working capital is a result of capital expenditures incurred in the Northwest Territories in the first quarter of 2008.

The following table summarizes results for the three months ended March 31, 2008, 2007 and 2006.

**Summary of First Quarter Results**

<b>Three month ended March 31,</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Sales volumes – BOE/day (Canada)	46	36	50
Oil Revenues, net (Canada)	\$ 268,065	\$ 130,035	\$ 156,800
Interest income			
Canada	\$ 183,600	\$ 514,580	\$ 83,505
United Kingdom	40,450	-	-
Consolidated interest income	\$ 224,050	\$ 514,580	\$ 83,505
Net earnings (loss) and comprehensive earnings (loss)			
Canada	\$ 76,880	\$ (415,770)	\$ (210,860)
United Kingdom	125,740	-	-
Consolidated net loss and comprehensive loss	\$ 202,620	\$ (415,770)	\$ (210,860)
Net loss per share – basic and diluted	\$ 0.003	\$ (0.009)	\$ (0.005)
Property and equipment			
Canada	\$ 22,734,745	\$ 11,306,680	\$ 8,671,795
United Kingdom	2,984,105	1,135,484	-
Consolidated property and equipment	\$ 25,718,850	\$ 12,442,164	\$ 8,671,795
Total assets	\$ 49,532,445	\$ 47,245,705	\$ 23,440,490
Working capital	\$ 14,452,115	\$ 32,305,425	\$ 12,555,475
Flow through share obligations	\$ -	\$ 7,200,000	\$ 4,026,500



**Summary of First Quarter Results (continued)**

**Sales Volumes**

Sales volumes in the period were 46 BOE per day, an increase of 10 Bbl/day or 28% as compared with 36 Bbl/day in the first quarter of 2007. Production was increased as a result of well workovers.

**Gross revenues and royalties**

In the period gross oil and gas revenues were \$319,825 (2007 - \$160,525), an increase of 98%. The Company paid royalties of \$51,760 (2007 - \$30,490), the increase in royalties of 70% is a result of increased production coupled with an increase in oil price. The increase in net oil revenues in the first quarter of 2008 is a result of increased production coupled with a 53% increase in oil price (\$76.19 per barrel versus \$49.67 per barrel in Q1, 2007)

**Interest income**

Interest income earned on short term investments was \$224,050 (2007 - \$514,580). The decrease in interest income is due a lower cash balance and lower interest rates.

**Field operating costs**

Operating expenses in the period were \$129,705 (2007 - \$ 88,600). Operating costs increased from \$27.40 per Bbl for the three months ended March 31, 2007 to \$30.90 per Bbl for the three months ended March 31, 2008. The increase in operating costs is a result of increased fuel costs and problems encountered in the Alderson oil processing facility.

**Depletion and depreciation**

Depletion, depreciation and impairments at March 31, 2008 and 2007 consist of the following

**March 31, 2008**

<b>Depletion, depreciation and impairments</b>	<b>Canada</b>		<b>U.K</b>		<b>Total</b>
Depletion of natural gas properties	\$	73,855	\$	-	\$ 73,855
Impairment of natural gas properties		-		-	-
Amortization of Sidox license		1,250		-	1,250
Depreciation of equipment		1,200		-	1,200
	\$	76,305	\$	-	\$ 76,305

**March 31, 2007**

<b>Depletion, depreciation and impairments</b>	<b>Canada</b>		<b>U.K</b>		<b>Total</b>
Depletion of natural gas properties	\$	32,620	\$	-	\$ 32,620
Impairment of natural gas properties		-		-	-
Amortization of Sidox license		2,500		-	2,500
Depreciation of equipment		1,560		-	1,560
	\$	36,680	\$	-	\$ 36,680



**Summary of First Quarter Results (continued)**

Consolidated depletion and depreciation in the period was \$76,305 or \$17.59 per Bbl, an increase of \$41,235 or \$7.50 per Bbl as compared to \$32,620 or \$10.09 per Bbl for the three months ended March 31, 2007. The Increase in depletion is due to an increase in the depletable net cost base at March 31, 2008 of \$1,565,280 (2007 -\$853,440). Consolidated depletion was \$63,000 or \$17.70 per Bbl for the fourth quarter of 2007 which is comparable to the first quarter of 2008.

At March 31, 2008 an impairment test was performed which calculates the amount by which the carrying amount of capitalized costs related to producing properties exceeds the fair value of the reserves as estimated by the Company's reservoir engineers at December 31, 2007. There was no impairment loss recognized for the three months ended March 31, 2008.

The carrying value of properties in the exploration stage in the Northwest Territories of \$ 21,224,070 (2007- \$10,460,495) and in the North Sea of \$3,283,070 (2007 - \$1,135,485) have been excluded from the depletion calculation at March 31, 2008. These properties were evaluated at March 31, 2008 and it was determined that no additional costs were required to be included in the carrying amount of capitalized costs for purposes of calculating depletion and impairment as discussed above.

**Accretion of asset retirement obligation**

The accretion of asset retirement obligations remained relatively constant in the first quarter of 2008 at \$5,205 as compared to \$5,380 in the same quarter in 2007.

**General and administrative expenses**

<b>Three months ended March 31,</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Investor relations	\$ 10,545	\$ 57,360	\$ 1,585
Filing and transfer fees	12,100	14,660	19,130
Professional fees	12,055	23,265	19,790
Consulting fees - gross	122,755	100,850	73,200
Consulting fees - capitalized	(40,200)	(33,750)	(20,550)
Rent and office costs	59,830	77,640	45,330
	<b>\$ 177,085</b>	<b>\$ 240,025</b>	<b>\$ 138,485</b>

General and administrative expenses were \$177,085 down \$62,940 or 22.22% as compared with \$240,025 in the same period in 2007. The decrease is a result of reduced investor relations costs and reduced professional fees incurred relating to a share offering in February, 2007. Included in general and administrative expenses for the three months ended March 31, 2008 is \$1,285 (2006 - \$Nil) of legal expenses incurred in the North Sea.

**Stock based compensation**

There were no stock options issued or exercised in the first quarter of 2008, therefore, no stock based compensation costs were booked for the three months ended March 31, 2008. Stock based compensation costs of \$975,815 were calculated using the Black Scholes model for options issued in the first quarter of 2007. Of this amount \$182,965 (2006 - \$Nil) was capitalized to property and equipment at March 31, 2007. On April 8, 2008, 4,117,500 stock options were surrendered for cancellation.



**Summary of First Quarter Results (continued)**

***Net earnings (loss)***

International Frontier recorded consolidated net earnings of \$202,620 (\$0.003 earnings per share) for the quarter ended March 31, 2008.

<b>Net earnings (loss):</b>	<b>Q1 - 2008</b>	<b>Q4 - 2007</b>	<b>Q1 - 2007</b>
Canada	\$ 76,880	\$ 3,505	\$ (415,770)
United Kingdom	125,740	(4,388,020)	-
<b>Consolidated net loss</b>	<b>\$ 202,620</b>	<b>\$ (4,334,515)</b>	<b>\$ (415,770)</b>
<b>Loss per share</b>	<b>\$ 0.003</b>	<b>\$ (0.08)</b>	<b>\$ (0.009)</b>

The increased earnings in Canada for the first quarter ended March 31, 2008 can be attributed to lower G& A costs and an increase in oil revenues. The increase in net loss for the fourth quarter of 2007 in the United Kingdom can be attributed to the drilling of three dry holes that resulted in an impairment of petroleum and natural gas properties in the North Sea of \$4,280,860.

***Funds flow from operations***

Funds flow from operations is not a recognized measure under Canadian generally accepted accounting principles ("GAAP"). Management believes that funds flow from operations is a useful measure of financial performance. For the purposes of funds flow from operations calculations, the following table reconciles the non-GAAP financial measures "funds flow from operations" to "net income," the most comparable measure calculated in accordance with GAAP:

	<b>Q1 - 2008</b>	<b>Q4 - 2007</b>	<b>Q1 - 2007</b>
Net earnings (loss)	\$ 202,620	\$ (4,334,515)	\$ (415,770)
Non-cash items			
Depletion, depreciation and impairments	76,305	4,346,390	36,680
Accretion	5,205	2,690	5,380
Stock based compensation	-	-	792,850
Future income tax recovery	-	171,840	(103,150)
Asset retirement obligation	(11,555)	(132,065)	-
<b>Funds flow from operations</b>	<b>\$ 272,575</b>	<b>\$ 54,340</b>	<b>\$ 315,990</b>

**Financial Instruments**

International Frontier has not entered into any commodity or financial instrument hedges. The Company carries various forms of financial instruments, all of which are recognized in International Frontier's audited consolidated financial statements at March 31, 2008. Unless otherwise denoted in the March 31, 2008 consolidated interim financial statements it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the these financial instruments. The fair values of financial instruments approximate their carrying value. The Company has no unrecognized gains or losses in its financial statements.



## Investing Activities

Three months ended March 31,	2008	2007	2006
Capital expenditures			
Canada	\$ 7,418,740	\$ 209,235	\$ 56,490
United Kingdom	870,295	30,220	-
	<u>\$ 8,289,035</u>	<u>\$ 239,455</u>	<u>\$ 56,490</u>

Capital expenditures for the period ending March 31, 2008 were \$8,289,035 (2007 – \$239,455) of which \$7,418,740 or 90% (2007 – 87%, 2006 – 100%) is related to exploration activities in the Central Mackenzie Valley, NWT and \$870,295 or 10% (2007 – 13%, 2006 – Nil%) is related to exploration activities in the U.K. North Sea. Operations in these areas are expensive and of a high risk nature that could create conditions that could alter the plans of the Company and its partners. Further, should commercial quantities of petroleum and natural gas be proven to exist in the areas, the timing of revenue generation is dependent on a variety of factors not within control of the Company.

## Obligations

Under the terms of the flow-through agreements undertaken in 2007, the Company had flow-through share spending obligations of \$Nil (2007 - \$7,200,000) at March 31, 2008. The Company is party to an agreement to lease its premises until December 31, 2011. The annual rent of premises consists of a minimum rent payment of \$86,570 plus occupancy costs to the end of the lease.

## Related Party Transactions

Certain officers and directors and consultants provide professional, consulting and management services to the Company and are eligible to receive royalties pursuant to the Company's Royalty Incentive Plan. Total amounts paid to officers and directors during the period ended March 31, 2008 in respect of consulting fees were \$7,500 (2007 - \$48,500). Of the total consulting fees paid to related parties during the period \$Nil (2007 - \$6,950) was capitalized to property and equipment at March 31, 2008. In addition, during the period \$400 (2006 - \$455) was paid to a law firm in which a Director is a partner. These costs are included in general and administrative expenses on the consolidated statements of earning (loss), deficit and comprehensive earnings (loss) at March 31, 2008.

**International Frontier Resources Corporation**  
**Management's Discussion and Analysis**  
**March 31, 2008**



**Summary of Quarterly Results**

The quarterly results have been prepared without audit or review by the Company's independent external auditors. The following table summarized the Company's financial and operating highlights for the past eight quarters:

<b>Unaudited:</b>	<b>June 30, 2006</b>	<b>Sept. 30, 2006</b>	<b>Dec. 31, 2006</b>	<b>March 31, 2007</b>	<b>June 30, 2007</b>	<b>Sept. 30, 2007</b>	<b>Dec. 31, 2007</b>	<b>March 31, 2008</b>
Sales volumes – Bbl/ day	52	46	42	36	35	44	38	46
Revenues, net (\$)	246,080	209,995	133,490	130,035	134,605	186,915	155,930	268,065
Net earnings (loss) - (\$)	(135,290)	(472,900)	(404,005)	(415,770)	(1,060,295)	21,290	(4,334,515)	202,620
Net loss per share– basic & diluted - (\$)/share	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)	(0.00)	(0.08)	0.003
Total assets	26,402,100	25,928,020	26,238,655	47,245,705	46,772,450	47,572,995	46,596,795	49,532,445
Working capital (\$)	13,439,825	13,540,290	11,348,175	32,305,425	31,204,960	29,631,060	22,407,855	14,452,115
Restricted cash on deposit (\$)	1,596,700	1,538,125	1,538,125	1,538,125	1,912,430	1,912,430	2,267,175	2,267,175
Funds flow form operations (\$)	97,655	287,250	(258,170)	2,529	(60,650)	72,510	54,340	272,575

**Other Items**

**Outstanding shares, options and warrants**

The Company's share capital structure is as follows:

<b>As of:</b>	<b>March 31, 2008</b>	<b>May 30, 2008</b>
Common shares outstanding	58,578,965	58,578,965
Warrants outstanding	6,200,000	-
Options outstanding	5,817,500	1,700,000
Convertible debentures	86.667	-
<b>Fully diluted</b>	<b>70,683,132</b>	<b>60,278,965</b>

Additional details on the shares, options and warrants outstanding at March 31, 2008 are available in the notes to the March 31, 2008 consolidated interim financial statements.

**Accounting Policy Changes**

On January 1, 2008, the Company adopted Section 1535, Capital Disclosures Section 3862, and Financial Instruments – Disclosures, and Section 3863, Financial Instruments – Presentation.

**Capital Disclosures**

CICA Section 1535 specifies the disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital, whether the entity has complied with any capital requirements, and if it has not complied, the consequences of such non-compliance.



***Accounting Policy Changes (continued)***

***Financial Instruments***

CICA Sections 3862 and 3863 specify standards of presentation and enhanced disclosures on financial instruments. These Sections will require the Company to increase disclosure on the nature and extent of risks arising from financial instruments and how the entity manages those risks.

***General Standards for Financial Statements Presentation***

The CICA has amended Section 1400, "General Standards of Financial Statement Presentation", which is effective for interim periods beginning on or after January 1, 2008, to include requirements to assess and disclose the Company's ability to continue as a going concern.

***Inventories***

Effective January 1, 2008, the CICA has issued accounting standard Section 3031 "Inventories". Section 3031 "Inventories" provides guidance on the method of determining the cost of the Company's materials and supplies. The new accounting standard specifies that inventories are to be valued at the lower of cost and net realizable value. The Company currently reflects materials and supplies at the lower of cost and replacement value. The standard requires the reversal of previously recorded write downs to realizable value when there is clear evidence that net realizable value has increased. The adoption of Section 3031 "Inventories" did not impact the Company's financial statements.

The adoption of these new accounting standards did not impact the amounts reported in the Company's financial statements; however, it did result in expanded not disclosure (see Note 10).

The Company is assessing the new and revised accounting pronouncements that have been issued that are not yet effective:

- The CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.
- In February 2008, the Canadian Institute of Chartered Accountants ("CICA") issued Section 3064, Goodwill and intangible assets, replacing Section 3062, Goodwill and other intangible assets and Section 3450, Research and development costs. Various changes have been made to other sections of the CICA Handbook for consistency purposes. The new Section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal year beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company does not expect that the adoption of this new Section will have a material impact on its consolidated financial statements.



### ***Critical Accounting Estimates***

Management is required to make judgments, assumptions and estimates in the application of Canadian generally accepted accounting principles that have a significant impact on the financial results of the Company. Reserve estimates are a key component in the calculation of depletion, depreciation and accretion costs. A change in reserve quantity estimates will result in a corresponding change in DD&A costs. In addition, if capitalized costs are determined to be in excess of the calculated ceiling, which is based on reserve quantities and values, the excess must be written off as an expense. Asset retirement costs are estimated, discounted and carried on the balance sheet as a liability. A change in estimated future asset restoration costs will change the liability on the balance sheet and the amortization of the asset retirement costs included in property and equipment.

### ***Other information***

Additional information regarding International Frontier Corporation's reserves and other data is available on SEDAR at [www.sedar.com](http://www.sedar.com)