International Frontier Resources Corporation
Management's Discussion and Analysis
March 31, 2009

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 Company does not operate its properties located in the Northwest Territories or in the North Sea therefore the timing of operations and budgeted capital expenditures are determined by the respective operators.

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, 2009, as well as information concerning the Company's future outlook based on currently available information. The MD&A has been prepared by management as at May 28, 2009 in accordance with GAAP and should be read in conjunction with the unaudited interim consolidated financial statements (three months ended March 31, 2009 and the three months ended March 31, 2008), the audited consolidated financial statements as at December 31, 2008 and 2007, respectively, together with accompanying notes, the Statement of Reserves Data and Other Oil and Gas Information on December 31, 2008. This MD&A contains forward looking statements, the definitions of which are defined in the last section of the MD&A.

The MD&A and the interim consolidated financial statements and accompanying notes have been prepared by management and approved by the Audit Committee and the Board of Directors. The interim consolidated 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.

Corporate Update

UKCS License P.1465 (10%) Bowmore

Nippon Oil Exploration & Production U.K. Limited, are preparing to commence drilling operations on the 15/24a-J well. The well will appraise the Claymore, Piper and Galley sandstones in the Alpha prospect. Operations are scheduled to commence in early June using the Ocean Guardian semisubmersible rig. The well has been designed and will be drilled as a High Pressure High Temperature (HTHP) well. The well is targeting a total depth of 14,500 feet (TVDSS), drilling time through coring and logging is estimated at 60-days. Well costs, excluding testing costs, are estimated in the GBP 27 million (C$48.2 million) to GBP 30 million (C$53.5 million) range. In the event the well is production tested then additional costs of approximately GBP 8 million (C$14.3 million) are projected.

The well will appraise the 15/24a-4 discovery well that tested 11 MMCF/D and 3,024 barrels of condensate per day. The consortium has risked the chance of success at 48% with the biggest risk being reservoir quality, in particular, the net to gross sand ratio.

Given the cost to drill and test the well the Company is seeking a partner to participate for 50% of its 10% interest. In this regard the Company is in negotiations with an interested party and we hope to announce that a deal has been agreed prior to spud.

Central Mackenzie Valley, Northwest Territories
Summit-Keele area

The operator, Husky Oil Operations Ltd., is currently generating a suite of prospects that will be ranked according to risk and reward. Subject to partner approval additional seismic will likely be shot in Q3, 2010, this datum together with existing proprietary seismic will be used to identify future drilling locations. The Company did not incur any significant capital expenditures in the area in the reporting period.

Colville Hills, NWT (25%)

The operator, B.G. International Ltd. recently advised the Company that they will not be drilling a test well in 2010. As a result Exploration Licenses 429 and 432 expired on May 14, 2009. The work commitment of $4 million on EL-432 was fulfilled and the refundable deposit of $1 million will be returned. A work program of $11.25 million was fulfilled on EL-429 and a refundable deposit of $2.81 million was returned, the balance of the work deposit in the amount of $315,000 will be forfeited. The Company did not incur any significant capital expenditures in the area in the reporting period.

Sidox

Sidox Chemicals Canada Ltd. is 50% jointly controlled subsidiary of the Company accounted for on the proportionate consolidation method. All inter-company transactions and balances are eliminated upon consolidation in the reporting period, there were no operations or capital expenditures incurred in Sidox Chemicals Canada Ltd.

Liquidity, capital resources and financing activities

Working Capital

At March 31, 2009 cash and cash equivalents were $9,529,925 (December 31, 2008 $9,605,300), and working capital was $10,239,230 (December 31, 2008 - $9,888,615). At March 31, 2009 the Company had restricted cash securing letters of credit in the amount of $1.5 million; the letters of credit secure refundable work deposits on the Company's Northwest Territories Exploration Licenses. Subsequent to March 31, 2009 a refund of $595,255 was approved; as a result the Company's letters of credit and restricted cash will be reduced to $925,060. The Company anticipates receiving additional work deposit refunds in the second quarter.

The increase in working capital in the first quarter of 2009 is a result of work deposit refunds and joint venture billing adjustments in the Northwest Territories and in the North Sea coupled with a general decrease in costs in the three months ended March 31, 2009. The Company used cash for operations of $146,170, and received cash from investing activities of $70,795, resulting in net cash decrease of $75,375.

Future Capital Requirements

The Company has sufficient working capital to fund its 2009 – 2010 firm and contingent capital expenditures which are projected to be in the $7 to $9 million range.

Historically, the Corporation has relied on proceeds from the sale of its Common Shares to fund its operations. In order to accelerate the Corporation's current exploration programs the Corporation may require additional capital. The timing, pace, scope and amount of the Corporation's capital expenditures is largely dependent on the operators capital expenditure program(s) and the availability of capital to the Corporation.

The Corporation may obtain funds for future capital investments from strategic alliances with other energy or financial partners, the issuance of additional Common Shares, preferred shares or debt securities, project financing, sale of property interests, or other arrangements, all of which may dilute the interest of the Corporation's existing shareholders or the Corporation's interest in the specific project financed. The Corporation may change the allocation of capital among the categories of anticipated expenditures depending upon future events that the Corporation cannot predict. For example, the Corporation may change the allocation of its expenditures based on the actual results and costs of future exploration, appraisal, development, production, property acquisition and other activities. In addition, the Corporation may have to change its anticipated expenditures if costs of placing any particular discovery into production are higher, if the field is smaller or if the commencement of production takes longer than expected.

The Corporation regularly forecasts its capital needs on an annual, quarterly and monthly basis. The Corporation's current internally generated cash flows do not provide sufficient capital for the Corporation's current exploration plans. Management anticipates having its current capital commitments relating to AFE's approved and proposed future work programs fully funded from existing cash on hand at March 31, 2009.

In the management of capital, the Company includes shareholders' equity (excluding accumulated other comprehensive income (loss), cash and cash equivalents, marketable securities and short term portion of restricted cash less accounts payable in the definition of capital. Management reviews its capital requirements on an ongoing basis and believes that its approach, given the relative size of the Company is reasonable. As at March 31, 2009, the Company's capital as defined above was approximately $44,335,385 (December 31, 2008 - $44,319,000).

Due to current economic conditions it would be difficult for the Company to secure equity financing at the present time. The Corporation has a number of options available to it if existing working capital does not cover future capital expenditures including, but not limited to, i) revising its capital expenditure plans ii) selling a partial or 100% interest in a property to a third party, iii) obtain joint venture financing from a third party, iv) obtaining debt financing, or a combination of these possible steps.

Summary of First Quarter Results

Selected financial information:

Three month ended March 31,		**2009**		**2008**		**2007**
Statement of operations						
Sales volumes – BOE/day (Canada)		35		46		36
Oil Revenues, net (Canada)	$	110,835	$	268,065	$	130,035
Interest income						
Canada	$	22,740	$	183,600	$	514,580
United Kingdom		-		40,450		-
Consolidated interest income	$	22,740	$	224,050	$	514,580
Net earnings (loss) and comprehensive earnings (loss)						
Canada	$	(99,930)	$	76,880	$	(415,770)
United Kingdom		(4,655)		125,740		-
Consolidated net loss and comprehensive loss	$	(104,585)	$	202,620	$	(415,770)
Net loss per share – basic and diluted	$	(0.002)	$	0.003	$	(0.009)
Balance sheet						
Property and equipment						
Canada	$	20,585,365	$	22,734,745	$	11,306,680
United Kingdom		5,110,405		2,984,105		1,135,485
Consolidated property and equipment	$	25,695,770	$	25,718,850	$	12,442,165
Total assets	$	37,219,740	$	49,532,445	$	47,245,705
Working capital	$	10,239,230	$	14,452,115	$	32,305,425
Flow through share obligations	$	-	$	-	$	7,200,000
Cash Flow						
Net cash provided (used in)						
Operating activities	$	(146,170)	$	(308,530)	$	288,955
Investing activities	$	70,795	$	(4,462,680)	$	(162,840)
Financing activities	$	-	$	30,710	$	20,697,560

Sales Volumes

- Sales volumes for the three months ended March 31, 2009 were 35 Bbl/day, a 23.90% decrease as compared to 46 Bbl/day for the same period in 2008 and a 16.67% decrease as compared to 42 Bbl/day in the fourth quarter of 2008.
- Decrease in sales volumes in the first quarter of 2009 is due a natural decline in production volumes in the period.

Gross revenues and royalties

- In Q-1 2009 gross oil revenues were $141,640 (Q1-2008 - $319,825, Q4-2008 - $202,230) a decrease of 55.70% and 29.95% respectively as compared to prior periods.
- The Company paid royalties of $30,805 (Q1-2008 - $51,760, Q4-2008 - $58,235) a decrease of 40.50% and 47.10% respectively as compared to prior periods.
- The decrease in net oil revenues in the first quarter is a result of a decrease in production coupled with a decline in oil prices of $44.94 per Bbl versus $76.19 per Bbl in Q1, 2008 and $56.66 per Bbl in Q-4 2008.

Interest income

- In Q-1 2009 interest income from short term investments was $22,740 (Q1-2008 - $224,050, Q4-2008 - $79,865)
- The decrease in interest income is due to a decrease in funds invested from $14,937,950 at March 31, 2008 to $7,178,815 at March 31, 2009 coupled with decrease in the average interest rate earned of 3.24% (from 3.78% in 2008 to 0.54% at March 31, 2009)

Field operating costs

- Operating expenses in the period were $104,320 (Q1- 2008 - $ 129,705, Q4- 2008 - $89,080).
- Operating costs remained relatively consistent at $30.90 per Bbl for the three months ended March 31, 2008 as compared to $30.20 per Bbl for the three months ended March 31, 2009.
- The increase in operating costs in Q-1 2009 as compared to Q-4 2008 of $30.20 per Bbl versus $24.96 per Bbl respectively was the result of an increase in facility costs at Alderson.

Depletion and depreciation

Depletion, depreciation and impairments at March 31, 2009 and 2008 consist of the following

March 31, 2009

Depletion, depreciation and impairments	Canada	U.K	Total
Depletion of natural gas properties	$ 14,775	$ -	$ 14,775
Impairment of natural gas properties	-	-	-
Amortization of Sidox license	1,250	-	1,250
Depreciation of equipment	1,045	-	1,045
	$ 17,070	$ -	$ 17,070

March 31, 2008

Depletion, depreciation and impairments	Canada	U.K	Total
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

- Depletion of oil and gas properties for the three months ended March 31, 2009 was $14,775 or $4.69 per Bbl, a decrease of $59,080 or $7.86 per Bbl as compared to $73,855 or $17.59

per Bbl for the first quarter of 2008. The decrease in depletion is due to a decrease in the net book value of oil and gas assets at March 31, 2009 due to fewer capital additions in the period.

- The increase in depletion and impairment charges in Q4, 2008 is a result of the costs for two D&A wells in the Central Mackenzie Valley NWT.
- At March 31, 2009 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, 2008. As a result there was no impairment of oil and gas properties recorded in Q1, 2009 (Q-1 2008- $Nil, Q-4 2008 - $2,363,250).
- The carrying value of properties in the exploration stage in the Northwest Territories of $19,319,600 (March 31, 2008 - $21,224,070, December 31, 2008 - $19,431,260) and in the North Sea of $5,110,135 (March 31, 2008 - $3,283,070, December 31, 2008 - $5,291,020) have been excluded from the depletion calculation at March 31, 2009. These properties were evaluated at March 31, 2009 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.

Accretion of asset retirement obligation

- Accretion of asset retirement obligations at March 31, 2009 were $11,830 (Q-1 2008- $5,380 Q-4 2008 - $29,450)

General and administrative expenses

Three months ended March 31,	2009	2008	2007
Investor relations	$ 2,060	$ 10,545	$ 57,360
Filing and transfer fees	6,480	12,100	14,660
Professional fees	1,660	12,055	23,265
Consulting fees - gross	59,650	122,755	100,850
Consulting fees - capitalized	(24,750)	(40,200)	(33,750)
Rent and office costs	55,980	59,830	77,640
	$ 101,080	$ 177,085	$ 240,025

- In Q1-2009 general and administrative expenses were $101,080 (Q1-2008 $177,085, Q4-2008 - $184,080) a decrease of $76,000 or 42.92% and $83,000 or 45.09% respectively as compare to prior periods.
- The decrease in general and administrative expenses is due to a reduction in professional fees and consulting fees incurred in the period.

Net earnings (loss)

Net earnings (loss):	Q1 – 2009	Q4 – 2008	Q1- 2008
Canada	$ (99,930)	$ (1,418,245)	$ 76,880
United Kingdom	(4,655)	(1,503,285)	125,740
Consolidated earnings/loss	$ (104,585)	$ (2,921,530)	$ 202,620
Loss per share	$ (0.002)	$ (0.05)	$ 0.003

- The decreased earnings in Canada for the first quarter ended March 31, 2009 as compared to the same period in 2008 is the result of a decrease in oil revenues resulting from lower commodity prices coupled with a decrease in interest income earned in 2009 mitigated by lower G&A costs.
- The increase in net loss for the fourth quarter of 2008 is the result of an impairment charge on oil and gas properties of $3,796,330 recorded at December 31, 2008.

Summary of Quarterly Results

The following table summarized the Company's financial and operating highlights for the past eight quarters:

Unaudited:	June 30, 2007	Sept. 30, 2007	December 31, 2007	March 31, 2008	June 30, 2008	Sept. 30, 2008	Dec. 31, 2008	March 31, 2009
Sales volumes – Bbl/day	35	44	38	46	39	33	38	35
Production volumes – Bbl/ day (actual day)	49	54	46	41	39	39	38	36
Revenues, net	134,605	186,915	155,930	268,065	302,510	255,490	143,995	110,835
Net earnings (loss)	(1,060,295)	21,290	89,185	202,620	(1,530,495)	89,185	(2,921,530)	(104,585)
Net loss per share – basic and diluted	(0.02)	0.00	(0.03)	0.003	(0.03)	0.00	(0.05)	(0.002)
Total assets	46,772,450	47,572,995	46,596,795	49,532,445	41,857,440	42,763,695	16,200	37,219,740
Working capital	31,204,960	29,631,060	22,407,855	14,452,115	10,273,020	8,813,135	10,239,230	10,239,230
Refundable Deposits	1,912,430	1,912,430	2,267,175	2,267,175	2,267,175	2,267,175	2,267,175	1,520,315
Funds flow from operations	(60,650)	72,510	54,340	272,575	133,320	148,400	167,240	(75,685)

Financial Instruments

As disclosed in Note 3 to the consolidated financial statements, the Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to interest rate risk, foreign exchange risk, fair value risk and industry credit risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

a) **Fair value of financial assets and liabilities:** The carrying value of accounts receivable, and accounts payable and accrued liabilities approximate their fair value due to their relatively short periods to maturity. The classification of financial instruments and their respective carrying values and fair values are as follows:

	March 31, 2009		March 31, 2008	
	Carrying Value ($)	Fair Value ($)	Carrying Value($)	Fair Value ($)
Financial assets:				
Receivables	$ 345,425	$ 345,425	$ 663,865	$ 663,865
Total financial assets	$ 345,425	$ 345,425	$ 663,865	$ 663,865
Financial liabilities				
Payables and accruals	$ 314,730	$ 314,730	$ 6,915,780	$ 6,915,780
Total financial liabilities	$ 314,730	$ 314,730	$ 6,915,780	$ 6,915,780

b) **Credit risk:** Substantially all of the accounts receivable are with customers and joint venture partners in the oil and gas industry and are subject to normal industry credit risks. Though, the Company markets its oil to only one marketer revenues are not significant so that the exposure to the Company is minimized. Management does not believe that there is significant credit risk arising from any of the Company's customers or partners, as all amounts outstanding at March 31, 2009 have been received subsequent to period end. The maximum exposure to loss arising from accounts receivable at any given time is equal to their total carrying amounts on the balance sheet.

Total receivables:	0 to 30 days	31 to 60 days	61 to 90 days	Greater than 90 days
$ 345,425	$ 336,865	$ -	$ -	$ 8,560

c) **Interest rate risk:** 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. 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 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 period ended March 31, 2009.

d) **Foreign currency risk:** The Company is exposed to foreign currency risk as the Company holds cash and cash equivalents on hand that are denominated in British pounds and is exposed to foreign currency fluctuations on its operations in the United Kingdom as these are denominated in British pounds. At March 31, 2009, the carrying amount of the Company's foreign currency denominated net monetary assets was approximately $753,000 Assuming all other variables remain constant, a fluctuation of one cent in the exchange rate of the Canadian dollar to the British pound would not result in a material change in income

e) **Liquidity risk:** Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to ensure that it has sufficient resources available to meet its liabilities when due. At December 31, 2008 the Company's accounts payable and accrued liabilities were $314,735 all of which are due for payment within normal terms of trade which is generally between 30 and 60 days. The Company regularly reviews its accounts payable balances and follows up on amounts past due. The Company's financial liabilities are summarized below:

Total payables:	0 to 30 days	31 to 60 days	61 to 90 days	Greater than 90 days
$ 314,735	$ 49,720	$ 10,665	$ 3,050	$ 251,300

Investing Activities

Three months ended March 31,	2009	2008	2007
Capital expenditures			
Canada	$ (245,420)	$ 7,418,740	$ 209,235
United Kingdom	(180,885)	870,295	30,220
	$ (426,305)	$ 8,289,035	$ 239,455

- Capital recoveries for the period ending March 31, 2009 were $426,305 as compared to capital expenditures of $8,289,035 for the same period in 2008, of which $245,420 (2008 - $7,418,740, 2007 – 87%) was recovered from exploration activities in the Central Mackenzie

Valley, NWT and $180,885 (2008 - $870,295, 2007 – 13%) was recovered from exploration activities in the U.K. North Sea.

- During the period the Company incurred costs of $22,100 in the Central Mackenzie Valley, NWT and received recoveries of $267,520 for prior Northwest Territories drilling programs and recoveries of $180,885 for prior North Sea drilling programs.

Obligations

- 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 $53,000 plus occupancy costs to the end of the lease.
- The Company has established a Royalty Incentive Agreement for employees, consultants and senior executives that are also directors. Under the plan, the compensation committee issues units on an annual basis to employees, consultants and directors. The units entitle the holder to receive an annual payment based on 2% of the Company's annual production revenue, net of transportation and processing fees. Under the terms of the agreement once the Company has recovered payout of 100% of its cumulative annual capital expenditures the payment to employees, consultants and directors is based on 4% of the Company's annual production revenue less transportation and processing fees.
- The Company's U.K. subsidiary, Britcana Energy Ltd., has an obligation to participate for 10% of the dry hole costs (GBP 3 million) for the drilling of the Bowmore Alpha 15/24a-J well, the Company is currently negotiating with a third party to participate for 50% of Britcana's cost to drill the 15/24a-J well.

Related Party Transactions

Certain officers who are 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. The amounts paid to officers (directors) and consultants during for the period ending March 31, 2009 are provided below, these costs are included in general and administrative expenses on the consolidated statements of earning (loss), deficit and comprehensive earnings (loss) at March 31, 2009:

- Compensation paid to executive officers was $40,500 (2008 - $7,500) of which $24,750 (2008 - $Nil) was capitalized to property and equipment for the period ended March 31, 2009.
- At March 31, 2009 royalties of $2,700 (December 31, 2008 - $16,745) was paid to officers and consultants pursuant to the Company's Royalty Incentive Plan.
- During the period two directors of the Company were also directors of the Company's 50% owned subsidiary Sidox Chemicals Canada Ltd.

Other Items

Outstanding shares, options and warrants

The Company's share capital structure is as follows:

As of:	March 31, 2009	May 28, 2009
Common shares outstanding	59,578,965	59,578,965
Options outstanding	925,000	925,000
Fully diluted	60,503,965	60,503,965

Additional details on the shares, options and warrants outstanding at March 31, 2009 are available in the Notes to the December 31, 2008 audited consolidated financial statements.

International Financial Reporting Standards Update

On February 13, 2008, the Canadian Accounting Standards Board ("AcSB") confirmed the mandatory changeover date to International Financial Reporting Standards ("IFRS") for Canadian profit-oriented publicly accountable entities ("PAE's") such as the Company. The AcSB requires IFRS compliant financial statements are prepared for annual and interim financial statements commencing on or after January 1, 2011. For PAE's with December 31 year-end, the first unaudited interim financial statements under IFRS will be the quarter ending March 31, 2011, with comparative financial information for the quarter ended March 31, 2010. The first audited annual financial statements will be for the year ending December 31, 2011, with comparative financial information for the year ending December 31, 2010. This also means that all opening balance sheet adjustments relating to the adoption of IFRS must be reflected in the January 2010 opening balance sheet which will be issued as part of the comparative financial information in the March 31, 2011 unaudited interim financial statements. The Company intends to adopt these requirements as set out by the AcSB and other regulatory bodies. At this time, the impact of adopting IFRS cannot be reasonably quantified. During the remainder of 2009, the Company will continue to evaluate the impact of IFRS on the Company and develop and put in place a plan for the conversion to IFRS. If the Company decides not to early adopt the standards, the actual conversion work will occur during 2009 and 2010, in anticipation of the preparation of the January 1, 2010 balance sheet which will be required for comparative purposes for all periods ending in 2011.

Accounting Policies

Changes in accounting policies

On January 1, 2009, the Company adopted the following new accounting standards:

- CICA Section 3064, "Goodwill and intangible assets", which replaces Section 3062, "Goodwill and other intangible assets" and Section 3450, "Research and development costs". The new section 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 adoption of Section 3064 "Goodwill and intangible assets" did not impact the Company's financial statements.

New Accounting Pronouncements

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.

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.

Forward Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "strategy" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements are based on reasonable assumptions but no assurance can be given that these expectations will prove to be correct and the forward-looking statements included in this MD&A should not be unduly relied upon. These statements are made only as of the date of this MD&A.

In particular, this MD&A may contain forward-looking statements including, but not limited to, the following:

- oil and natural gas production rates;
- commodity prices for crude oil or natural gas;
- supply and demand for oil and natural gas;
- the estimated quantity of oil and natural gas reserves, including reserve life;
- capital expenditure programs;
- future exploration, development and production costs;
- timing of drilling plans;
- plans for and results of exploration and development activities;
- expectations regarding the Corporation's ability to raise capital and to continually add to oil and natural gas reserves through acquisitions, exploration and development; and
- treatment under governmental regulatory regimes and tax laws.

With respect to forward-looking statements contained in this MD&A and other documents of public record, the Corporation has made assumptions regarding, among other things:

- future oil and natural gas production levels from IFR's properties and the prices obtained from the sales of such production;
- the level of future capital expenditure required to exploit and develop reserves; and
- the Company's ability to obtain financing on acceptable terms, as required.

The Corporation's actual results could differ materially from those anticipated in these forward-looking statements and information as a result of assumptions proving inaccurate and of both known and unknown risks as set forth below:

- general economic, political, market and business conditions;
- risks inherent in oil and natural gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for, capital, acquisitions of reserves, undeveloped lands, drilling equipment and skilled personnel;
- geological, technical, drilling and processing problems;
- incorrect assessments of the value of acquisitions;
- the availability of capital on acceptable terms;
- volatility in market prices for oil and natural gas;
- actions by governmental authorities, including regulatory, environmental and taxation policies; and
- fluctuations in foreign exchange or interest rates and stock market volatility
- ability to raise project finance capital from chartered banks

Other information

Additional information regarding International Frontier Corporation's reserves and other data is available on SEDAR at www.sedar.com