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

Three month ended March 31,		2008		2007		2006
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

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

March 31, 2007

Depletion, depreciation and impairments	**Canada**	**U.K**	**Total**
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

Three months ended March 31,	**2008**	**2007**	**2006**
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
	$ 177,085	$ 240,025	$ 138,485

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.

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

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:

	Q1 - 2008	Q4 - 2007	Q1 - 2007
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)	-
Funds flow from operations	$ 272,575	$ 54,340	$ 315,990

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	-
	$ 8,289,035	$ 239,455	$ 56,490

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.

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:

Unaudited:	June 30, 2006	Sept. 30, 2006	Dec. 31, 2006	March 31, 2007	June 30, 2007	Sept. 30, 2007	Dec. 31, 2007	March. 31, 2008
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:

As of:	March 31, 2008	May 30, 2008
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	-
Fully diluted	70,683,132	60,278,965

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.

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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