International Frontier Resources Corporation
Management's Discussion and Analysis
September 30, 2015

International Frontier Resources Corporation is an independent Canadian public company, the principle business of which is to acquire, develop, exploit and produce oil and natural gas in Mexico, the Central Mackenzie Valley, Northwest Territories, Canada, North West Montana USA and in South East Alberta.

The following is management's discussion and analysis ("MD&A") of International Frontier Resources Corporation's ("International Frontier" or "IFR" or 'Frontier' or the "Corporation" or the "Company") operating and financial results for the period ending September 30, 2015, 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 September 30, 2015 in accordance with IFRS and should be read in conjunction with the unaudited interim consolidated financial statements at September 30, 2015 and the audited financial statements as at December 31, 2014 together with accompanying notes, the Statement of Reserves Data and Other Oil and Gas Information contained in the Company's annual 51-101 dated December 31, 2014. This MD&A contains forward-looking statements, the definitions of which are defined herein.

The consolidated interim financial statements at September 30, 2015 include the accounts of the Company, its 95% owned Mexican subsidiary, Petro Frontera S.A.P.I de CV ("Frontera") ") accounted for on the proportionate consolidation method. All inter-company transactions and balances are eliminated upon consolidation. The consolidated financial statements also include Frontera's 50% jointly controlled interest in Mexican joint venture Tonalli Energia S.A.P.I. de CV ("TE Corporation") accounted for using the equity method of accounting.

The quarterly 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 MD&A Report are expressed in Canadian dollars unless otherwise indicate.

Liquidity, capital resources and financing activities

Working Capital

At September 30, 2015, cash and cash equivalents were $1,680,420 (December 31, 2014 $2,803,670) and working capital was $1,080,015 (December 31, 2014 - $2,260,150).

At September 30, 2015 the Company had restricted cash securing a letter of credit in the amount of $300,000 (December 31, 2014 - $300,000); the letter of credit secures a work deposit on the Company's Northwest Territories Exploration License 495.

The decrease in working capital at September 30, 2015 is the result of an increased loss from operating activities due to decreased oil prices, capital expenditures of $102,120 in the CMV for annual lease rentals, $76,850 paid in respect of settlement of a lawsuit filed in Glacier County, Montana and $370,000 to review joint ventures opportunities in Mexico.

Future Capital Requirements

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 in Canada, the USA and Mexico. 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.

In the management of capital, the Company includes certain working capital balance - cash and cash equivalents, marketable securities and restricted cash less accounts payable and current portion asset retirement obligations in the definition of capital. Management reviews its capital requirements on an on-going basis and believes that its approach, given the relative size of the Company is reasonable. As at September 30, 2015, the Company's capital as defined above was approximately $1,215,950 (December 31, 2014 – $2,481,360).

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, v) issuing new shares iv) obtaining debt financing, or a combination of these possible steps.

Summary of Second Quarter Results

Selected financial information:

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2015	**2014**	**2015**	**2014**
Statement of operations				
Sales volumes - BOE/ day (Canada)	40	45	36	42
Production volumes - BOE/ day (Canada)	38	46	36	42
Oil revenues, net (Canada)	$ 117,000	$ 253,785	$ 345,410	$ 727,940
Interest income	$ 4,410	$ 8,520	$ 16,200	$ 26,540
Net loss	$ (387,000)	$ (40,175)	$ (984,365)	$ (275,690)
Net loss per share	$ (0.01)	$ (0.001)	$ (0.01)	$ (0.004)
Cash flow				
Net cash provided (used in)				
Operating activities	$ (311,855)	$ 56,855	$ (1,041,480)	$ (199,740)
Investing activities	$ (30,090)	$ (26,765)	$ (81,770)	$ (75,050)

	Sept. 30, 2015	**Dec. 31, 2014**	**Sept. 30,, 2014**
Balance sheet			
Assets			
Exploration and evaluation assets	$ 9,742,400	$ 9,665,190	$ 9,594,780
Property and equipment	$ 915,970	$ 1,032,660	$ 915,065
Total assets	$ 13,381,105	$ 14,213,940	$ 14,032,610
Working capital	$ 1,080,015	$ 2,260,150	$ 2,545,905

Summary of Alderson Operations

	Three months ended			Nine months ended	
	Sept. 30, 2015	**June 30, 2015**	**Sept. 30, 2014**	**Sept. 30, 2015**	**Sept. 30, 2014**
Sales volumes (Bbl/day)	40	36	45	36	42
Production volumes (Bbl/day)	38	37	46	36	42
Oil Sales	$ 149,985	$ 182,175	$ 335,070	$ 450,370	$ 953,795
Royalties	32,985	43,495	81,285	104,960	225,855
Net Revenues	117,000	138,680	253,785	345,410	727,940
Operating expenses	79,655	159,755	86,025	327,990	317,010
Net Income	$ 37,345	$ (21,075)	$ 167,760	$ 17,420	$ 410,930
Oil Sales ($/BBL)	$ 40.78	$ 55.07	$ 83.81	$ 45.31	$ 82.25
Operating costs ($/BBL)	$ 21.66	$ 48.29	$ 22.14	$ 33.00	$ 27.34
Depletion per BOE	$ 10.86	$ 10.75	$ 10.10	$ 10.79	$ 10.09

- Sales volumes in Q3, 2015 were 40 Bbl/day, an 11.10% increase as compared to 36 Bbl/day in Q2, 2015 (Q3, 2014 – 45 Bbl/day).
- Increase in sales volumes in Q3, 2015 is due to increased production volumes as a result of work-overs on the Alderson property in Q2, 2015.
- Oil revenue in Q3, 2015 was $149,985 an 17.65% decrease as compared to Q2, 2015 revenue of $182,175 (Q3, 2014 - $335,070).
- In Q3, 2015 the Company paid royalties of $32,985 a 24.15% decrease as compared to Q2, 2015 (Q3, 2014 - $81,285).
- Decrease in oil revenues and royalties paid in the period is consistent with a 25.95% decrease in oil price per BBL from $55.07 in Q2, 2015 to $40.78 in the current period.
- Operating expenses in Q3, 2015 were $79,655 or $21.66 per Bbl as compared to $159,755 or $48.29 per Bbl Q2, 2015 (Q3, 2014 - $86,025).
- Higher operating costs in Q2, 2015 were due to work-over costs incurred in the Alderson oil property.

Interest income

- In Q3, 2015 interest income from short-term investments was $4,410 (Q2, 2015 - $5,290, Q3, 2014 - $8,520) the decrease was due to a decrease interest rates received in 2015.

Accretion of asset retirement obligation

- Accretion of asset retirement obligations in Q3, 2015 was $3,300 (Q2, 2015 - $3,000, Q3, 2014 - $4,510)

Depletion, depreciation and impairments

For the three months ended:	Sept. 30, 2015	Dec. 31, 2014	Sept. 30,, 2014
Depletion of oil and gas properties	$ 37,500	$ 33,790	$ 42,705
Amortization of Alderson Battery	2,395	2,395	2,395
Impairment of oil and gas properties	-	32,605	-
Depreciation of equipment	2,355	2,225	2,240
	$ 42,250	$ 71,015	$ 47,340

- Depletion of oil and gas properties for the three months ended September 30, 2015 was $37,500 or $10.86 per Bbl, which is consistent to $36,325, or $10.75 per Bbl in Q2, 2015. (Q3, 2014 $42,705 or $10.10 per Bbl)
- At September 30, 2015 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, 2014. As a result there was a $Nil impairment recorded in Q3, 2015 (Q2, 2015 - $Nil, Q3, 2014- $Nil)
- The carrying value of exploration and evaluation properties of $9,742,400 at September 30, 2015 (December 31, 2014 - $9,665,190, June 30, 2014 - $9,568,015) have been evaluated and it was determined that no costs had met the requirements to be transferred to property and equipment. These costs were also evaluated for impairment and it was determined that no impairment existed for the period ended September 30, 2015 (December 31, 2014 - $32,605, September 30, 2014 - $Nil)

General and administrative expenses

Three months ended:	September 30, 2015	June 30, 2015	September 30, 2014
Investor relations	$ 2,740	$ 11,895	$ -
Filing and transfer fees	3,670	2,060	4,905
Professional fees	700	11,345	5,350
Consulting fees and salaries	74,625	118,375	94,255
Rent and corporate costs	52,055	47,575	62,650
	$ 133,790	$ 191,250	$ 167,160

- General and administration expenses in the three months ended September, 2015 were $133,790 a 30.05% decrease as compared to the previous quarter.

Net loss

Three months ended:	Q-3 2015	Q-2 2015	Q-3 2014
Net loss from continuing operations	$ (387,000)	$ (354,030)	$ (40,175)
Loss per share			
Loss per share	$ (0.01)	$ (0.005)	$ (0.001)

- The net loss for the three months ended September 30, 2015 was $387,000 (Q2, 2015 net loss - $354,030)

Summary of Quarterly Results

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

Quarter ended:	Dec. 31. 2013	March 31, 2014	June 30, 2014	Sept 30, 2014
Statement of operations				
Sales volumes - BOE/ day (Canada)	43	43	39	45
Production volumes - BOE/ day (Canada)	43	42	39	46
Oil revenues, net (Canada)	$ 200,760	$ 236,940	$ 237,215	$ 253,785
Net loss and comprehensive loss	$ (168,295)	$ (60,190)	$ (175,325)	$ (40,175)
Net loss per share	$ (0.003)	$ (0.001)	$ (0.003)	$ (0.001)
Balance Sheet				
Total assets	$ 14,237,655	$14,206,930	$ 14,073,010	$ 14,032,610
Working capital	$ 2,734,545	$ 2,725,855	$ 2,561,830	$ 2,545,905
Restricted Cash on deposit	$ 300,000	$ 300,000	$ 300,000	$ 300,000
Funds flow from operations	$ 85,525	$ (230,065)	$ (26,530)	$ 56,855

Quarter ended:	Dec. 31. 2014	March 31, 2015	June 30. 2015	Sept 30, 2015
Statement of operations				
Sales volumes - BOE/ day (Canada)	43	32	36	40
Production volumes - BOE/ day (Canada)	40	34	37	38
Oil revenues, net (Canada)	$ 194,415	$ 89,730	$ 138,680	$ 117,000
Net loss and comprehensive loss	$ (285,775)	$ (243,335)	$ (354,030)	$ (387,000)
Net loss per share	$ (0.005)	$ (0.004)	$ (0.005)	$ (0.01)
Balance Sheet				
Total assets	$ 14,213,940	$13,984,480	$ 13,518,010	$ 13,381,105
Working capital	$ 2,260,150	$ 2,031,455	$ 1,694,525	$ 1,080,015
Restricted Cash on deposit	$ 300,000	$ 300,000	$ 300,000	$ 300,000
Funds flow from operations	$ (3,045)	$ (274,735)	$ (729,625)	$ (311,855)

Financial Instruments

As disclosed in Note 14 to the unaudited condensed interim financial statements at September 30, 2015, 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 Company's financial instruments as at September 30, 2015 include cash and cash equivalents, receivables, restricted cash on deposit, reclamation deposits and payables and accruals. The fair values of receivables, reclamation deposits and payables and accruals approximate their carrying amounts due to their short terms to maturity. The cash and cash equivalents and the restricted cash on deposit balances are equal to their fair values.

	September 30, 2015		Fair Value Measurements	
	Carrying Value ($)	Fair Value ($)	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)
Financial assets:				
Loans and receivables				
Receivables	$ 105,590	$ 105,590	$ -	$ 105,590
Reclamation deposits	336,200	336,200	-	336,200
Held for trading				
Cash and cash equivalents	1,680,420	1,680,420	1,680,420	-
Restricted cash on deposit	300,000	300,000		300,000
	$ 2,422,210	$ 2,422,210	$ 1,680,420	$ 741,790
Financial liabilities				
Measured at amortized costs				
Payables and accruals	$ 603,625	$ 603,625	$ -	$ 603,625
Total financial liabilities	$ 603,625	$ 603,625	$ -	$ 603,625

	December 31, 2014		Fair Value Measurements	
	Carrying Value ($)	Fair Value ($)	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)
Financial assets:				
Loans and receivables				
Receivables	$ 63,810	$ 63,810	$ -	$ 63,810
Reclamation deposits	333,630	333,630	-	333,630
Held for trading				
Cash and cash equivalents	2,803,670	2,803,670	2,803,670	-
Restricted cash on deposit	300,000	300,000		300,000
	$ 3,501,110	$ 3,501,110	$ 2,803,670	$ 697,440
Financial liabilities				
Measured at amortized costs				
Payables and accruals	$ 454,585	$ 454,585	$ -	$ 454,585
Total financial liabilities	$ 454,585	$ 454,585	$ -	$ 454,585

The Company classifies the fair value of financial instruments held for trading according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

At September 30, 2015 cash and cash equivalents and restricted cash on deposit have been classified as Level 1.

b) **Credit risk:** Substantially all of the receivables 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 substantially all amounts outstanding at September 30, 2015 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
$ 105,590	$ 89,905	$ 3,685	$ 12,000	$ -

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. 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 had no material impact on the cash flow of the Company during the period ended September 30, 2015.

d) **Foreign currency risk:** The Company is exposed to risks arising from fluctuations in foreign currency exchange rates, primarily between Canadian and U.S. dollars. The Company does not utilize any foreign currency based derivatives. In order to manage this risk and to defer the realization of any resulting currency loss from converting Canadian dollars to US dollars, the Company retains cash balances in both US and Canadian dollars.

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 September 30, 2015, the Company's accounts payable and accrued liabilities were $603,625 most 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
$ 603,325	$ 315,640	$ 17,305	$ 22,700	$ 247,980

Investing Activities

Exploration and evaluation assets

For the three months ended	Sept. 30, 2015		Dec. 31, 2014		Sept.30, 2014	
Canada	$	26,150	$	26,165	$	26,765
United States		-		-		-
	$	26,150	$	26,165	$	26,765

- Capital expenditures in Q3, 2015 represent amounts paid in the CMV for annual lease rentals

Property and equipment

- The Company did not incur any capital costs with respect to its Alderson property in SE Alberta.

Mexico

In Q1, 2015 the Company incorporated a Mexican subsidiary; Petro Frontera S.A.P.I. de C.V. ('Frontera'). IFR owns 95% of the issued share capital the balance of 5% is owned by a citizen of Mexico. To date IFR has invested approximately $370,000 in its' Mexican subsidiary Frontera to evaluate and participate in joint venture opportunities and acreage available as part of Mexico's Energy Reform Round One.

Obligations

- The Company is party to an agreement to lease its premises until October 31, 2016. The annual rent is $21,715 for 2015 and $18,500 plus occupancy costs for 2015 & 2016.
- 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 from licenses and lands owned by the Company, the payment to employees, consultants and directors is based on 4% of the Company's annual production revenue less transportation and processing fees. At September 30, 2015, payout of 100% of cumulative annual capital expenditures had been reached on the Alderson oil property and subsequent payments are calculated at 4% of the Company's annual production revenue less transportation and processing fees.

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 September 30, 2015 are provided below, these costs are included in general and administrative expenses on the condensed statements of operations and comprehensive loss at September 30, 2015:

- Compensation paid to executive officers was $105,000 (September 30, 2014 - $105,000) in salaries and $294,800 (September 30, 2014 - $182,200) in consulting fees.
- At September 30, 2015 royalties of $17,245 (September 30, 2014 - $37,415) were paid to officers and consultants pursuant to the Company's Royalty Incentive Plan.

Other Items

Outstanding shares, options and warrants

The Company's share capital structure is as follows:

As of:	September 30, 2015	November 25, 2015
Common shares outstanding	66,378,965	66,378,965
Warrants outstanding	6,800,000	6,800,000
Options outstanding	6,356,500	6,356,500
Fully diluted	79,535,465	79,535,465

Additional details on the shares, options and warrants outstanding at September 30, 2015 are available in the Notes to the September 30, 2015 condensed consolidated interim financial statements.

Accounting Policies and Estimates

Future Accounting Policy Changes

IFRS 9 "Financial Instruments"

On July 24, 2014, the IASB issued the final version of IFRS 9, "Financial Instruments" ("IFRS 9") to replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39").

IFRS 9 introduces a single approach to determine whether a financial asset is measured at amortized cost or fair value and replaces the multiple rules in IAS 39. The approach is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. For financial liabilities, IFRS 9 retains most of the IAS 39 requirements; however, where the fair value option is applied to financial liabilities, the change in fair value resulting from an entity's own credit risk is recorded in OCI rather than net earnings, unless this creates an accounting mismatch. In addition, a new expected credit loss model for calculating impairment on financial assets replaces the incurred loss impairment model used in IAS 39. The new model will result in more timely recognition of expected credit losses. IFRS 9 also includes a simplified hedge accounting model, aligning hedge accounting more closely with risk management. The Company does not currently apply hedge accounting.

IFRS 9 is effective for years beginning on or after January 1, 2018. Early adoption is permitted if IFRS 9 is adopted in its entirety at the beginning of a fiscal period. The Company is currently evaluating the impact of adopting IFRS 9 on the Financial Statements.

IFRS 15 "Revenue Recognition"

On May 28, 2014, the IASB issued IFRS 15, "Revenue From Contracts With Customers" ("IFRS 15") replacing International Accounting Standard 11, "Construction Contracts" ("IAS 11"), IAS 18, "Revenue" ("IAS 18"), and several revenue-related interpretations. IFRS 15 establishes a single revenue recognition framework that applies to contracts with customers. The standard requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchaser. Disclosure requirements have also been expanded.

The new standard is effective for annual periods beginning on or after January 1, 2017, with earlier adoption permitted. The standard may be applied retrospectively or using a modified retrospective approach. The Company is currently evaluating the impact of adopting IFRS 15 on the 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.

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.
- Third party drilling programs and well status reports.

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