RENFORTH RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS For the year ended December 31, 2011

The following is a discussion and analysis of the activities, results of operations and financial condition of Renforth Resources Inc. ("Renforth" or the "Company") for year ended December 31, 2011 and the comparable year ended December 31, 2010. The discussion should be read in conjunction with the annual audited financial statements for the year ended December 31, 2011 and 2010 and related notes thereto. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All monetary amounts are reported in Canadian dollars unless otherwise noted.

As of January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). The audited financial statements for the year ended December 31, 2011 have been prepared in accordance with IFRS as issued by the International Accounting Standards Board effective at December 31, 2011.

1.1 The effective date for this report is April 18, 2012.

1.2 Overview of Operations

Renforth Resources Inc. is a Toronto-based exploration company pursuing the development of the Company's optioned New Alger project, located in the prolific Cadillac break between Rouyn and Val D'or Quebec. In addition to this the Company is evaluating additional exploration opportunities on an ongoing basis.

Overview of year ended December 31, 2011

The Company reported a net loss and comprehensive loss of $842,598 for the year ended December 31, 2011 compared to $692,368 for the year ended December 31, 2010. The main reason for the increase in loss was the write down of exploration and evaluation assets in the amount of $344,030 (2010 - $nil). This increase in loss was offset by the decrease in general and administrative expenses (including consulting, legal, audit, director's fees and office expenses).

The Company had cash of $254,691 at December 31, 2011 compared to $943,408 as at December 31, 2010 and $496,095 as at December 31, 2009.

Total exploration expenditures on mineral properties in 2011 amounted to $482,732. The main focus of spending was on the New Alger joint venture property. These expenditures included drilling, data compilation, management and analysis. During 2011 Renforth reported the completion of a nine hole drill program. The Company was successful in finding gold in each of nine holes in this program. The Company has commenced work on a preliminary re-interpretation of the mineralization on its' New Alger property.

Subsequent to the December 31, 2011, the Company acquired an option to acquire the Mink Lake Gold Project, located approximately 110 kms east-northeast from the Town of Red Lake in the Birch-Uchi Greenstone Belt. The Project is comprised of 9 unpatented mining claims totaling 123 units.

Section 5.3 of this Management Discussion and Analysis provides particulars regarding the Company's current exploration properties, together with the Company's proposed exploration and development plans, the current status of the projects, and expenditures, the anticipated timing and costs necessary to take the project to the next stage of the project plan.

1.3 Selected annual information

For the years ended December 31	2011*	2010*	2009**
	$	$	$
Revenue	-	-	-
Expenses	527,233	694,558	790,588
Net loss and comprehensive loss for the year	(842,598)	(692,368)	(783,551)
Basic and fully diluted loss per share	(0.01)	(0.01)	(0.01)
Cash flows from operating activities	(206,543)	(459,416)	(475,810)
Cash flows from investing activities	(482,174)	(183,344)	(47,494)
Cash flows from financing activities	-	1,090,073	-
Increase (decrease) in cash in year	(688,717)	447,313	(523,304)

As at December 31	2011	2010	2009
	$	$	$
Total Assets	6,504,829	7,115,598	6,335,064
Total long term financial liabilities	Nil	Nil	Nil
Cash dividends declared for all classes of shares	Nil	Nil	Nil

* in accordance with IFRS
** in accordance with previous Canadian GAAP

1.4 Results of Operations

Revenues and other items

The exploration properties acquired by the Company are still in the early exploration and development stage. Until sufficient work has been completed to confirm the feasibility of any specific interest being placed into production, it is not anticipated that the Corporation will have any material revenue. No revenues have been reported for year ended December 31, 2011 and 2010.

During 2011 the Company wrote off $344,030 of expenditures on its exploration assets, as various claims expired and the remaining claims were written down to their estimated net realizable value.

Expense analysis for the year ended December 31, 2011:

For the year ended December 31	2011	% of 2011 Total	2010	% Change
General and corporate				
Management compensation	$ 195,000	36.99%	$ 195,000	0.00%
Legal and audit	71,578	13.58%	111,933	-36.05%
Consulting services	68,000	12.90%	95,000	-28.42%
Investor relations	60,000	11.38%	83,000	-27.71%
Directors fees	31,500	5.97%	95,000	-66.84%
Rent	15,201	2.88%	15,134	0.44%
Insurance	11,750	2.23%	6,623	77.41%
Transfer agent and shareholder communication	11,093	2.10%	10,539	5.26%
Administrative, general and travel	8,707	1.65%	23,851	-63.49%
Stock exchange fees	3,600	0.68%	3,690	-2.44%
Amortization	908	0.17%	1,073	-15.38%
Interest and bank charges	345	0.07%	1,542	-77.63%
Share based payments	49,551	9.40%	52,173	-5.03%
	$ 527,233	100.00%	$ 694,558	-24.09%

Management compensation comprised of CEO management fees of $120,000 (2010 – $120,000), and CFO management fees of $75,000 (2010 - $75,000).

Legal and audit include legal fees of $7,357 (2010 – $38,927) and audit and accounting fees of $64,221 (2010 - $73,005). Legal fees in the current period consisted primarily of general corporate matters, whereas in the comparable period additional fees incurred with respect to due diligence, meetings and discussion on potential opportunities in the resources sector. Audit and accounting was higher in the prior year due to additional work relating to the conversion to International Financial Reporting Standards.

Consulting fees comprised of corporate administrative services $33,000 (2010 - $35,000) (services include keeping minutes, organizing meetings, assisting with new releases, updating fact sheet company presentation and website as needed, and general assistance to management), and $35,000 (2010- $60,000) to a consultant for work performed on corporate development and assisting the CEO with some of the day to day affairs of the Company. This contract was cancelled in July 2011.

Investor relations expense decreased compared to the prior year. The company initiated an investor relations program in the fourth quarter of 2010 to coincide with its financings and commencement of a drill program on the New Alger project.

Administrative, general and travel expenses decreased in fiscal 2011 as in the prior year management travelled abroad for discussions and meetings on potential mineral property acquisitions. There was no travel in the current year.

Other general and corporate expenses were in line with the prior year.

During the year ended December 31, 2011 a total of $49,551 (2010 - $52,173) was expensed with respect to that portion of the options vesting during the period. The stock option expense does not affect the cash resources of the Company. The timing of this expense is subject to the date of issue and vesting terms of the options. The values of the options are derived using the Black Scholes option pricing model in which subjective assumptions are used.

1.5 Summary of Quarterly Results

	4 2011	3 2011	2 2011	1 2011	4 2010	3 2010	2 2010	1 2010
Revenue	--	--	--	--	--	--	--	--
Loss before discontinued and extraordinary items	$ (446,266)	$ (120,975)	$ (152,481)	$ (122,876)	$ (366,110)	$ (103,301)	$ (105,661)	$ (117,296)
Loss per common share basic and fully diluted	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
Net loss and comprehensive loss	$ (446,266)	$ (120,975)	$ (152,481)	$ (122,876)	$ (366,110)	$ (103,301)	$ (105,661)	$ (117,296)
Loss per common share basic and fully diluted	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects.

1.6 Liquidity and 1.7 Capital Resources

The Company's cash decreased to $254,691 at December 31, 2011 from $943,408 at December 31, 2010. The Company's working capital deficiency was $326,120 compared to working capital of $578,748 at December 31, 2010 (working capital excludes liabilities for shares to be issued). The decrease in cash was due to cash spent on operations of $206,543, cash spent on mineral properties of $480,947 and cash spent on equipment of $1,227.

The Company is in discussions with a number of parties regarding providing additional financings for the Company.

At this time, the Company is not anticipating an ongoing profit from operations, therefore it will rely on its ability to obtain equity financing for growth. The ability of the Company to continue operations and carry out further desired exploration activities over the course of the next 12 months is dependent upon obtaining additional financing. The Company will seek to raise additional funding to finance future exploration programs. The timing and ability to do so will depend on the liquidity of the financial markets as well as the acceptance of investors to finance resource based junior companies, in addition to the results of the Company's exploration programs and the acquisition of additional projects. There can be no guarantee that the Company will be able to secure any required financing.

In accordance with the joint venture agreement on the New Alger Gold Project, Renforth must spend a minimum of $2,500,000 in exploration on the Property to November 1, 2012. As at December 31, 2011 the Company has spent approximately $587,000 of the $2,500,000.

1.8 Off-Balance Sheet arrangements

There are no off-balance sheet arrangements as at the date of this MD&A.

1.9 Related Party Transactions

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows for the year ended December 31, 2011 and 2010:

	Short-term benefits	Share based payments	Total
Chief Executive Officer	2011 - $ 120,000 2010 - $ 120,000	8,000 16,400	$128,000 $136,400
Chief Financial Officer *	2011 - $75,000 2010 - $75,000	Nil 2,050	$75,000 $77,050

*Compensation to the CFO is paid through CFO Advantage Inc. (a company owned by the CFO)

As at December 31, 2011 $471,500 (December 31, 2010 - $ 351,500) is owed to the CEO for past management fees and directors fees. This amount is included in accounts payable and accrued liabilities.

As at December, 2011 $47,500 (December 31, 2010 - $95,000) is owed to two independent directors for director fees owing. This amount is included in accounts payable and accrued liabilities.

During the year ended December 31, 2011 the Company was charged $7,357 (2010-$71,255) in legal fees from a law firm (the "firm") in which a director of the Company, is a partner of the firm. This amount is unsecured, non-interest bearing, with no fixed terms of repayment.

During the year ended December 31, 2011 the Company was charged $40,000 (2010-$44,000) in geological consulting fees included in exploration and evaluation assets by a company owned by the technical director of the Company.

During the year ended December 31, 2011 $31,500 was accrued to non-executive directors for 2011 directors fees.

During the year ended December 31, 2011 the Company was charged $nil (2010 – $32,000) in consulting fees by a firm in which the CEO and director of the Company is a partner of the firm.

Transactions with related parties are in the normal course of business and are measured at the exchange amount,

Company would still have to pay individuals or entities in order to obtain these services and carry out the business of the Company. The transactions with related parties are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to between the Company and the related parties and did not differ from the arm's length equivalent value for these services.

1.10 Fourth Quarter

During the fourth quarter the Company had a loss from operations of $446,266 compared to $366,100 in 2010. The increase in the fourth quarter loss was due to the write down of exploration and evaluation assets.

The Company undertook no exploration in the fourth quarter.

On November 11, 2011 the Company issued 1,000,000 shares to Cadillac Ventures Inc. in accordance with its joint venture agreement.

On December 7, 2011 the Company issued 1,000,000 shares to each of KWG Resources Inc. and Cliffs Chromite Far North Inc., in accordance with the amended letter of agreement dated September 27, 2007.

1.11 Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transaction.

1.12 Critical Accounting Estimates

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting judgments

- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency, management considered the currency that mainly influences the sales prices, and cost of providing goods and services in each jurisdiction in which the Company operates. The Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- How financial assets and liabilities are categorized is an accounting policy that requires management to make judgments or assessments.

Estimates and assumptions

- the recoverability of amounts receivable and prepayments which are included in the statement of financial position;
- the estimated useful lives of equipment which are included in the statement of financial position and the related depreciation included in the statement of loss and comprehensive loss;

- the estimated value of the exploration and development costs which is recorded in the statement of financial position;
- the inputs used in accounting for share based payment expense in the statement of comprehensive loss;
- management's position that there is no income tax considerations required within these financial statements;
- the assessment of indications of impairment of each mineral property and related determination of the net realizable value and write-down of those properties where applicable.

1.13 Changes in Accounting Policies

Future Changes in Accounting Standards not yet adopted

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. The Company intends to adopt those standards when they become effective.

IFRS 7 - Financial Instruments: Disclosures
The Accounting Standards Board ("AcSB") approved the incorporation of the IASB's amendments to IFRS7 Financial Instruments: Disclosures and the related amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards into Part I of the Handbook. These amendments were made to Part I in January 2011 and are effective for annual periods beginning on or after July 1, 2011. Earlier application is permitted. The amendments relate to required disclosures for transfers of financial assets to help users of the financial statements evaluate the risk exposures relating to such transfers and the effect of those risks on an entity's financial position. The Company has not yet determined the impact of adopting IFRS 7;

IFRS 9 - Financial Instruments
IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on November 12, 2009 and will replace IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 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. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. The Company is assessing the impact of IFRS 9 on its results of operations and financial position.

IFRS 10 - Consolidated Financial Statements
IFRS 10, Consolidated Financial Statements ("IFRS 10") was issued by the IASB on May 12, 2011 and will replace portions of IAS 27 Consolidated and Separate Financial Statements and interpretation SIC-12Consolidated - Special Purpose Entities. IFRS 10 incorporates a single model for consolidating all entities that are controlled and revises the definition of control to be "An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the current ability to affect those returns through its power over the investee". Along with control, the new standard also focuses on the concept of power, both of which will include a use of judgment and continuous reassessment as facts and circumstances change. IFRS 10 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company is assessing the impact of IFRS 10 on its results of operations and financial position.

IFRS 11 – Joint Arrangements
IFRS 11, Joint Arrangements ("IFRS 11") was issued by the IASB on May 12, 2011 and will replace IAS31, Interest in Joint Ventures. The new standard will apply to the accounting for interest in joint arrangements where there is joint control. Joint arrangements will be separated into joint ventures and joint operations. The structure of the joint arrangement will no longer be the most significant factor on classifying a joint arrangement as either a joint operation or a joint venture. Proportionate consolidations will be removed and replaced with equity accounting. IFRS 11 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company is assessing the impact of IFRS11 on its results of operations and financial position.

IFRS 12 – Disclosure of Interest in Other Entities
IFRS 12, Disclosure of Interest in Other Entities ("IFRS 12") was issued by the IASB on May 12, 2011. The new standard includes disclosure requirements about subsidiaries, joint ventures and associates, as well as unconsolidated structured entities and replaces existing disclosure requirements. IFRS 12 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company is assessing the impact of IFRS 12 on its financial statements.

IFRS 13 – Fair Value Measurement
IFRS 13, Fair Value Measurement ("IFRS 13") was issued by the IASB on May 12, 2011. The new standard converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price. IFRS 13 is effective for annual periods beginning on or after January 1,2013, with early adoption permitted. The Company is assessing the impact of IFRS 13 on its financial statements.

International Financial Reporting Standards ("IFRS")

Effective January 1, 2011 Canadian publicly listed entities were required to prepare their financial statements in accordance with IFRS. Due to the requirement to present comparative financial information, the effective transition date was January 1, 2010. The Company's financial statements have been prepared in accordance with IFRS with a changeover date of January 1, 2011 and a transition date of January 1, 2010.

The following outlines the Company's transition project, IFRS transitional impacts and the on-going impact of IFRS on the financial results. Note 15 to the annual financial statements provides more detail on the key Canadian GAAP to IFRS difference, the accounting policy decisions and IFRS 1, First-Time Adoption of International Financial Reporting Standards, optional exemptions for significant or potentially significant areas that have had an impact on the financial statements on transition to IFRS or may have an impact in future periods.

Financial Impact of Transition

Changes to accounting policies
IFRS employs a conceptual framework that is similar to Canadian GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. While adoption of IFRS has not changed the Company's actual cash flows, it has resulted in changes to the Company's reported financial position and results of operations. In order to allow the users of the financial statements to better understand these changes, the Company's Canadian GAAP Statement of Operations and Comprehensive Income, Statement of Financial Position and Statement of Cash Flows have been reconciled to IFRS, with the resulting differences explained.

(a) Flow-through shares

Under Canadian GAAP, the Company followed the recommendations of the Emerging Issues Committee ("EIC") of the CICA with respect to flow-through shares, as outlined in EIC-146. The application of EIC-146 requires the recognition of the foregone tax benefit on the date the Company renounces the tax credits associated with the exploration expenditures, provided there is reasonable assurance that the expenditures will be made. To recognize the foregone tax benefits to the Company, the carrying value of the shares issued is reduced by the tax effect of the tax benefits renounced to subscribers.

On transition to IFRS, the Company elected to adopt a policy whereby flow-through proceeds are allocated between the offering of the common shares and the sale of tax benefits when the common shares are offered. The allocation is made based on the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares. A liability is recognized for the premium paid by the investors. The liability is reduced and the reduction of premium liability is recorded in other income when the Company files the appropriate renunciation forms with the Canadian taxation authorities.

A deferred tax liability is recognized, in accordance with IAS 12, *Income Taxes*, for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as an asset in the statement of financial position and its tax base.

The effects of this transitional change are as follows:
(1) premium on flow-through shares: (i) decreased share capital at January 1, 2010 by $282,675 and increased deficit by $282,675 with respect to the issuance of flow-through shares prior to January 1, 2010;

(2) the premium paid for flow-through shares in excess of the market value of the shares without the flow through features is initially recognized as a liability and subsequently recorded in other income after the Company filed the appropriate renunciation forms with the Canadian taxation authorities. Accordingly, the deferred premium at January 1, 2010 was reduced and other income increased to reflect the qualifying flow-through expenditures completed prior to December 31, 2010. This had no affect on Deficit, as the future income tax recovery under Canadian GAAP was the same as the income from the sale of the flow through benefits.

(b) Share based payments (related to stock options)

(i) Under IFRS each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches using the accelerated method. Forfeiture estimates are recognized in the period they are estimated, and are revised for actual forfeitures in subsequent periods.

Under Canadian GAAP the fair value of stock-based awards with graded vesting are calculated as one grant and the resulting fair value is recognized on a straight-line basis over the vesting period. Forfeitures of awards are recognized as they occur.

The effect of applying IFRS 2 was an increase to stock based compensation expense by $29,303 for the year ended December 31, 2010, with an offsetting adjustment to contributed surplus.

See note 13 in the financial statements for the reconciliations of equity and comprehensive income from the transition to IFRS from GAAP. The adoption of IFRS had no impact on the net cash flows of the Company.

Business activities and performance measures
The Company has assessed the impact of the IFRS transition project on our key ratios. The transition did not significantly impact the Company's key ratios.

Information technology and systems
The IFRS transition project did not have a significant impact on our information systems for the convergence periods. The Company does not expect significant changes in the post-convergence periods.

1.14 Financial Instruments and associated risk factors

Credit risk
The Company's credit risk is primarily attributable to short-term investments included in cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Short-term investments consist of bankers acceptances, which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote. Other financial instruments consist of goods and services tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2011, the Company had a cash and cash equivalent balance of $254,691 to settle current financial liabilities of $663,338. The Company is actively searching for financing to fund its operations.

Market risk
(a) Interest rate risk
The Company has cash balances and no debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk
The Company's functional currency is the Canadian dollar and all major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk is negligible and therefore does not hedge its foreign exchange risk.

(c) Price risk
The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis
The Company has designated its cash and cash equivalents and sales tax receivable as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, classified as other financial liabilities, are measured at amortized cost.

As at December 31, 2011, the carrying and fair value amounts of the Company's financial instruments are the same.

The Company's financial instruments that are carried at fair value, consisting of cash equivalents have been classified as Level 1 within the fair value hierarchy.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period.

Cash and cash equivalents include liquid investments which are at variable rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by $2,500 annualized.

The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

Price risk is remote since the Company is not a producing entity.

1.15 Other MD&A Requirements

5.3 Additional disclosure of Venture Issuers without Significant Revenue.

Attawapiskat- James Bay Lowlands

The project comprises of 14 claims located in the Mcfaulds Lake area of Ontario's James Bay Lowlands. These claims are strategically located around the "Ring of Fire" structure that appears to host MMS and VMS sulphide targets and kimberlite targets. The 14 claims consist of 11 original claims staked prior to 2007 and 3 "Solna" claims purchased on May 7, 2007.

Solna claims - On May 7, 2007 the Company signed an Option Interest Assignment Agreement (the "Agreement") with a private company to purchase four staked mining claims in the Attawapiskat District, Lower James Bay Region, Porcupine Mining Division, Ontario (the "Property"). Under the terms of the Agreement, Renforth purchased a 100% interest in the Property, subject to a Net Smelter Royalty of 2%, for consideration consisting of 500,000 common shares of Renforth issued at $0.50 per share. The Property is adjacent to several of Renforth's other claims in the Mcfaulds Lake area of Ontario's James Bay Lowlands. Subsequently, due to unfavourable geophysical testing, the Company let one of these claims lapse. The remaining 3 claims consist of 17 claim units and cover approximately 272 hectares.

Casey Claims - On January 22, 2009 the Company finalized an agreement to acquire 100% interest in 18 claims (consisting of 288 units, covering approximately 4,608 hectares) located in the James Bay Lowlands, Ontario. Under the terms of the agreement the Company received 100% interest in the 18 claims in exchange for $150,000 and 3,200,000 (valued at $64,000) common shares of the Company. The $150,000 was advanced in 2008, the share portion was issued on February 16, 2010. These claims expired during 2011 and as such all acquisition and exploration expenditures on the property were written off.

During the 2010 the Company's interest in the original 11 claims (staked prior to 2007) was reduced to 55%. This reduction was concurrent with the Company's increase in interest in the Kyle Kimberlites to 55% (as per the earn in detailed in the option agreement with Spider and KWG (see Kyle Kimberlites below)).

Exploration

No exploration was conducted on these properties during the year ended December 31, 2011.

Kyle Kimberlites

The five Kyle properties are located west of the Attawapiskat River in the James Bay lowlands of Northern Ontario. The Kyle Series of kimberlites encompasses 5 kimberlites which have been proven to be diamondiferous, with varying stages of work completed on each, including Kyle Lake #1 and Kyle #3, both of which have undergone mini-bulk testing in earlier exploration campaigns. Kyle 2, 4 and 5 properties require additional exploration work, having been the subject of only preliminary drilling in 1994 and 1995.

Renforth has a 55% interest in the Kyle project. The Company's joint venture partners are KWG Resources Inc. and Cliffs Chromite Far North Inc.

Presently Renforth has no immediate short term plans for these properties, due in part to the fact that Spider has been taken over, and in the short term it is not clear what their intentions are with regard to the jointly held property.

Management is in discussions with its' joint venture partners and reviewing various options with regard to these properties and will inform shareholders further as information is available.

Exploration

The Company incurred $40,400 of Geologist expenses during the year ended December 31, 2011 relating to the Kyle properties.

New Alger Gold Project

On October 13, 2009 Renforth entered into a joint venture agreement with Cadillac Ventures Inc ("Cadillac") whereby Renforth shall have the right to acquire from Cadillac a 51% interest in the New Alger Gold Project in Quebec (the "Property"). Renforth may acquire a 51% interest in the Property through (a) the payment of $250,000 in cash over a period of 3 years to Cadillac, (b) the issuance of 2,500,000 common shares over a period 2 years to Cadillac and (c) upon spending a minimum of $2,500,000 in exploration on the Property over a period of 3 years. Upon completion of its obligations, the parties shall be contributing as to the property – 51% Renforth and 49% Cadillac.

The joint venture ("Joint Venture") became effective on November 1, 2009.

As at the date of this MD&A the Company had paid $50,000 of the cash component to Cadillac and has issued 2,500,000 shares.

Renforth is the operator and supervisor of exploration for the Joint Venture. Renforth may determine not to proceed at any time, and in that case shall have no further right or interest provided that upon $1,500,000 in exploration expenditures and pro rata payments to Cadillac and share issuances ($150,000 and 1,500,000 common shares), Renforth shall have earned a 30% interest in the Joint Venture which may be repurchased by Cadillac for $150,000 at the end of 36 months if Renforth has not earned the full 51% interest.

The Property is currently owned by Cadillac and encompasses the historically productive Thomson-Cadillac mine. It is located in Mining Concession No C.M. 0240PTA. The Property covers an area of 317.4 hectares and is located within the Cadillac Mining Camp, only several hundred meters from the currently operating LaRonde Mine.

Thompson Cadillac Mining Co. Ltd. mined the property from 1936-1939, producing 512 kg of gold and 26 kg of silver from 158,775 tons of ore at an average grade of 3.22 g/t Au. Various companies carried out limited amounts of underground and surface exploration work from 1940 – 1990.

Exploration

Renforth completed its 2010-2011 winter drill program in February 2011. Nine holes were drilled for a total of 2,231 metres. All of the samples selected in this program were under the supervision of Brian H. Newton P.Geo.

Assay results for the balance of its' initial drill program at New Alger, with the highlight being a length of 15.2 metres containing an average of 1.57 g/t Au. This intersection includes 1.5 m of 6.56 g/t Au from drillhole REN-10-04 as noted in the table of assay results below.

Drillhole	From (m)	To (m)	Length (m)	Au g/t
REN-10-02	174.00	191.20	17.20	0.34
includes	175.50	177.00	1.50	1.10
REN-10-02	195.70	205.50	9.80	0.37
REN-10-03	196.50	218.20	21.70	0.64
includes	206.70	213.60	6.90	1.19
REN-10-04	145.50	147.00	1.50	2.20
REN-10-04	158.30	158.60	0.30	6.67
REN-10-04	177.70	192.90	15.20	1.57
includes	187.10	188.60	1.50	2.98
includes	189.90	191.40	1.50	3.44
includes	191.40	192.90	1.50	6.56
REN-10-04	201.50	213.00	11.50	1.26
includes	208.50	210.00	1.50	4.05
includes	210.00	211.50	1.50	4.45
REN-10-07	37.30	55.50	18.20	1.18
includes	48.20	49.20	1.00	2.01
includes	49.20	50.50	1.30	2.27
includes	51.00	52.50	1.50	1.64
REN-10-07	62.00	67.10	5.10	1.17
includes	62.00	62.50	0.50	2.69
includes	62.50	62.90	0.40	3.75
REN-10-07	91.80	98.20	6.40	0.82
includes	91.80	92.60	0.80	4.61
REN-10-09	230.50	245.60	15.10	1.40
includes	230.50	232.00	1.50	3.02
includes	238.80	245.60	6.80	2.12

Exploration expenditures capitalized to this property during the year ended December 31, 2011 were as follows:

For the year ended December 31	2011	2010
Drilling	224,943	43,107
Exploration Management & Administration	31,195	17,700
Geologist	90,625	44,000
Data Compilation	10,921	0
Geological Evaluation	83,448	32,735
Other	-	1,500
Core Racks and Storage	1,200	2,000
	442,332	141,042

On August 26, 2011 the Company filed an independent NI 43-101 Technical Report by Minroc Management ("Minroc") on the Company's New Alger Gold Project located in the Cadillac Break, Val D'Or, Quebec.

The drilling program described in the report was completed in early 2011 and the Company is continuing to work on a re-interpretation of the mineralization at the project. Upon receiving and analyzing assay results from the drill program, Renforth has successfully verified the existence of near surface gold mineralization over longer widths. Gold mineralization associated with arsenopyrite is found in all lithologies at New Alger. The highest gold values seem to correlate with the presence of arsenopyrite in the form of coarse blades (up to 3mm length). Assay results from the 2011 drill program indicated a strong positive correlation between gold and arsenic values, and assuming that arsenopyrite is the only major carrier of arsenic, then its value as a gold indicator is emphasized.

Minroc recommends that a re-sampling be undertaken in some holes from the previous drilling programs on this project and to put a focus on the property west of L4+00E to test the westward extension of the mineralization as this hole intercepted the mineralized zone at depth 35.0-100.0m

Brian H. Newton P.Geo is a qualified person pursuant to NI 43-101 and has reviewed and approved the technical information in this press release on behalf of the Company.

Mina Maria Luisa Project

On September 22, 2010 the Company acquired the rights to acquire a 100% interest in the Mina Maria Luisa Project located in Southwestern Spain, approximately 30 kilometres from the Aguas Tenidas Mine.

The Company has decided not to pursue this project.

5.4 Disclosure of Outstanding Share Data

The following is for disclosure of information relating to the outstanding securities of the Company:

As at the date of this MD&A the Company had 99,999,669 common shares issued and outstanding.

As at the date of this MD&A the Company had 8,816,000 warrants outstanding exercisable at $0.10 expiring on October 22, 2012 and 3,557,333 warrants exercisable at $0.12 expiring on November 19, 2012.

As at the date of this MD&A the Company had 5,880,000 stock options outstanding.

Please refer to note 9 to the financial statement for the year ended December 31, 2011 for more detail.

Other Disclosure

Risks

The Corporation's business is subject to a variety of risks and uncertainties. The exploration and development of mineral properties entails significant financial risk. Significant expenditures are required to assess a property and its mineralization.

Price Volatility

Any future earnings will be directly related to the price of precious and base metals. Such prices have fluctuated over time and are affected by numerous factors beyond the control of the Corporation.

Mining Risk

Renforth's mining exploration operations are subject to conditions beyond its control, which can affect the cost of the work for varying lengths of time.

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the Corporation's level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish mineral reserves through drilling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Environment

Operations, development and exploration projects could potentially be affected by environmental laws and regulations of the country in which the activities are undertaken. The environmental standards continue to change and the global trend is to a longer, more complex process. Although the Corporation continuously reviews environmental matters and undertakes to comply with changes as expeditiously as possible, there is no assurance that existing or future environmental regulation will not materially adversely affect the Corporation's financial condition, liquidity and results of operation.

Certain environmental issues, such as storm events, tailings storage seepage, dust and noise emissions, while having been assessed and strategies based on best practices have been adopted, there can be no assurance an unforeseen event will not occur which could have a material adverse effect on the viability of the Corporation's business and affairs.

Government Regulation

The Corporation's operations are subject to significant regulation and laws which control not only the exploration and mining of mineral properties but also the possible effects of such activities upon the environment. Changes in current legislation or future legislation could result in additional expenses, restrictions and delays.

Key Personnel

The Corporation's future success is dependent in large part upon the continued services of certain key personnel. Failure to retain such personnel or failure to attract qualified management in the future, could adversely affect the Corporation's ability to manage its operations.

Financing

Renforth is dependent upon raising financing from third parties in order to continue its operations. There is no guarantee that such financing will be available on commercially suitable terms or at all. Failure to obtain additional financing will materially adversely affect the operations and business of the Corporation.

Forward-Looking Statements

This Management's Discussion and Analysis of Financial Conditions and Results of Operations contains certain forward-looking statements. All statements other than statements of historical fact that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "contemplate", "target", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. These statements are based upon certain assumptions and analyses made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. However, whether actual results and developments will conform with management's expectations is subject to a number of risks and uncertainties, including the considerations discussed herein and in other documents filed from time to time by the Corporation with Canadian security regulatory authorities, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by management, competitive actions by other companies, changes in laws or regulations and other factors, many of which are beyond the Corporation's control. These factors may cause the actual results of the Corporation to differ materially from those discussed in the forward-looking statements and there can be no assurance that the actual results or developments anticipated by management will be realized or, even if substantially realized, that they will have the expected results on Renforth Resources Inc. All of the forward-looking statements made herein are qualified by the foregoing cautionary statements.