RENFORTH RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS For the three months ended March 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 three months ended March 31, 2011 and the comparable period ended March 31, 2010. The discussion should be read in conjunction with the unaudited condensed interim financial statements for the three months ended March 31, 2011 and the annual audited financial statements of the Company for the fiscal year ended December 31, 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.

1.1 The effective date for this report is June 27, 2011.

1.2 Overview of Operations

Renforth Resources Inc. is a Toronto-based mineral exploration company with significant concessions in the McFaulds Lake 'Ring of Fire' discovery area of Northern Ontario. Renforth has a 55% interest in five diamondiferous kimberlites that are in close proximity to the Debeers Victor diamond mine that is now in operations. The Company's property holding also includes a 100% interest in 21 and 55% interest in 18 other claims that contain high potential geophysical anomalies. The claims lie between ten and twenty kilometres from Noront's Magmatic Massive Sulphide discovery at its Eagle One concession. Renforth is also the Operator in a Joint Venture with Cadillac Ventures Inc. ("Cadillac") on Cadillac's New Alger project in Quebec and has recently acquired the rights to acquire the Mina Maria Luisa project located in Southwestern Spain, approximately 30 kilometres from the Aguas Tenidas Mine.

Overview of first quarter

The Company reported a net loss and comprehensive loss of $122,876 for the three months ended March 31, 2011 compared to $117,296 for the three months ended March 31, 2010.

The Company had cash of $428,034 at March 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 amounted to $353,153. All of these expenditures were incurred with respect to the New Alger joint venture property. These expenditures included drilling, data compilation, management and analysis. During the current quarter 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.

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 and overall performance

1.4 Results of Operations

Revenues

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 three months ended March 31, 2011 and 2010.

Analysis of expenses for the three months ended March 31

For the three months ended March 31	2011	% of 2011 Total	2010	% Change
Management compensation	$ 45,000	36.61%	$ 45,000	0.00%
Legal and audit	2,737	2.23%	35,683	-92.33%
Consulting services	23,500	19.12%	22,500	4.44%
Administrative	15,532	12.63%	14,113	10.06%
Stock based compensation	21,161	17.21%	-	n/a
Investor relations	15,000	12.20%	-	n/a
	$ 122,930	100.00%	$ 117,296	4.80%

Management compensation comprised of CEO management fees of $30,000 (2010 – $30,000), and CFO management fees of $15,000 (2010 - $15,000).

Legal and audit include legal fees of $2,737 (2010 – $15,683) and audit and accounting fees of $nil (2010 - $20,000). 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. The decrease in audit and accounting is due to additional consulting required in prior period on the conversion from Canadian Generally Accepted Accounting Principles to International Financial Reporting Standards.

For the year ended December 31, 2010 consulting fees comprised of corporate administrative services $8,500 (2010 - $7,500) (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 $15,000 (2010- $15,000) to a consultant for work performed on corporate development and assisting the CEO with some of the day to day affairs of the Company.

The components of administrative expenses of are broken out below. Administrative expenses are comparable to the prior period. Main items include rent, insurance, bookkeeping and transfer agent costs.

Investor relations expense increased to $15,000 from $nil, as the Company initiated an investor relations program in 2010 to coincide with its financings and commencement of a drill program on the New Alger project.

During the three months ended March 31, 2011 a total of $21,161 (2010 - $nil) 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 to which subjective assumptions are used.

Breakdown of Office and General Expenses

For the three months ended March 31, 2011 and 2010

	2011	**2010**
Website and computer support	$ 720	$ 870
Amortization	227	268
Office	940	1,422
Insurance	1,798	1,798
Rent	3,800	3,750
Bookkeeping	3,675	2,700
Travel	0	1,676
Listing fees	900	945
Transfer agent, shareholder communication	3,270	510
Interest	203	174
	$ 15,532	$ 14,112

1.5 Summary of Quarterly Results

	QTR 1 2011	QTR 4 2010	QTR 3 2010	QTR 2 2010	QTR 1 2010	QTR 4 2009	QTR 3 2009	QTR 2 2009
Revenue	--	--	--	--	--	--	--	--
Income (Loss) earnings before discontinued and extraordinary items	(122,876)	(336,110)	(103,301)	(105,661)	(117,296)	(181,215)	(187,193)	(195,701)
Income (Loss) earnings per common share basic and fully diluted	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
Net income (loss) earnings	(122,876)	(336,110)	(103,301)	(105,661)	(117,296)	(181,215)	(187,193)	(195,701)
Income (Loss) Earnings 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 $428,034 at March 31, 2011 from $943,408 at December 31, 2010. The Company's working capital was $122,880 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 $77,541, cash spent on mineral properties of $436,606 and cash spent on equipment of $1,227.

The Company has sufficient financial resources to meet its administrative overhead and planned exploration for the short term. 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 project, Renforth must spend a minimum of $2,500,000 in exploration on the Property. As at March 31, 2011 the Company has spent approximately $500,000 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 three months ended March 31, 2011 and 2010:

	Short-term benefits	Share based payments	Total
David Danziger, Chief Executive Officer	2011 - $ 30,000 2010 - $30,000	Nil Nil	$30,000 $30,000
Kyle Appleby, Chief Financial Officer*	2011 - $15,000 2010 - $15,000	Nil Nil	$15,000 $15,000

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

As at March 31, 2011 $381,500 (December 31, 2010 - $ 351,500) is owed to David Danziger for past management fees and directors fees. This amount is included in accounts payable and accrued liabilities.

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

During the three months ended March 31, 2011 the Company was charged $2,737 (2010-$15,685) in legal fees from Chitiz Pathak LLP, a law firm (the "firm") in which Paul Pathak, 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 three months ended March 31, 2011 the Company was charged $12,000 (2010-$12,000) in geological consulting fees included in exploration and evaluation assets by Norm Brewster, the technical director of the Company.

Transactions with related parties are in the normal course of business and are measured at the exchange amount, which is the amount of the consideration established and agreed to between the Company and the related parties.

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

Not applicable.

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:

Critical Judgments

- How financial assets and liabilities are categorized is an accounting policy that requires management to make judgments or assessments.

Estimates

- 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 comprehensive loss;

- The company's recorded value of its mineral property is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity price risk, as well as environmental risk.
- The factors affecting stock based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including the market value of Company shares and financial objectives of the holders of the options. The Company has used historical data of publicly traded companies of the same industry and size to determine volatility in accordance with Black Scholes modelling, however future volatility is inherently uncertain and the model had its limitations. While these estimates have an impact on the

stock based compensation and hence results of operations, there is no impact on the Company’s financial condition.

- management’s position that there is no income tax considerations required within these unaudited condensed 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 IFRS 7 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 fully assessed the impact of adopting IFRS 7; however, it anticipates that the impact will be limited.

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, 2013. 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 IFRS 11 on its results of operations and financial position.

IFRS 12 – Disclosure of Interest in Other Entities
IFRS 12, Disclosure of Interest in Other Entities 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 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 consolidated 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 is January 1, 2010. The three months ended March 31, 2011 is the Company's first reporting period under IFRS. The Company's IFRS conversion team identified three phases to our conversion: (i) Initial diagnostic phase; (ii) Impact analysis, evaluation and solution development phase; and (iii) Implementation and review phase. Post-implementation will continue in future periods, as outlined below.

The following outlines the Company's transition project, IFRS transitional impacts and the on-going impact of IFRS on the financial results. Note 13 to the condensed interim 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 condensed interim 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 ignificantly 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.

Post-Implementation
The post-implementation phase will involve continuous monitoring of changes in IFRS in future periods. The Company notes that the standard-setting bodies that determine IFRS have significant ongoing projects that could impact the IFRS accounting policies that have been selected. In particular, there may be additional new or revised IFRSs or IFRICs in relation to consolidation, joint ventures, financial instruments, hedge accounting, discontinued operations, leases, employee benefits, revenue recognition and stripping costs in the production phase of a surface mine. The International Accounting Standards Board is currently working on an extractive industries project, which could significantly impact the Company's financial statements. The Company has processes in place to ensure that potential changes are monitored and evaluated. The impact of any new IFRSs and IFRIC Interpretations will be evaluated as they are drafted and published.

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 March 31, 2011, the Company had a cash and cash equivalent balance of $428,034 to settle current financial liabilities of $956,241.

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 March 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 $4,200 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 39 claims, comprising of 561 units and covering approximately 9,000 hectares 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 39 claims consist of 18 original claims staked prior to 2007, 3 "Solna" claims purchased on May 7, 2007 and 18 "Casey" claims purchased on January 22, 2009.

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 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. The claims are in the same area as several of Renforth's other claims in the Mcfaulds Lake area of Ontario's James Bay Lowlands.

During the period the Company's interest in the original 18 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 three months ended March 31, 2011.

Kyle Kimberlites

On July 26, 2006 Renforth, Spider Resources Inc. ("Spider") and KWG Resources Inc. ("KWG") entered into an option agreement (the "Option Agreement") whereby Renforth could earn a 55% interest in five diamondiferous kimberlite properties, consisting of eight claims which comprised of 128 units (the "Kyle Properties"), located in the James Bay Lowlands area of Northern Ontario. Spider and KWG own 100% interest in the Kyle Properties by virtue of a Joint Venture Agreement ("JV"). In accordance with the Option Agreement, the Company could earn the 55% interest by:

1. Completing an exploration and development program of not less than $6 million over a period of three years, with annual exploration expenditures at the minimum rate of $2 million to be spent by June 30, 2007, 2008 and 2009; and
2. Contributing, on completion of the option period, the Company's interest in the existing 22 claims comprised of 289 units in the Attawapiskat River area of the James Bay Lowlands to the mutual joint venture amongst Renforth and Spider/KWG.

The annual $2 million expenditure commitment could be spent between the Kyle and the Renforth claims, but not less than seventy-five percent of the annual $2 million expenditure is to be dedicated to the Kyle properties. Renforth agreed to fund the project in its entirety for the first three years and was the operator.

On September 27, 2007 the Company executed an amending letter to the Option Agreement. The terms of the letter were as follows:

(a) Renforth will issue to KWG & Spider (the "Optionors") 2,000,000 of its common shares at a deemed price of $0.50 per share in exchange for (i) making up any real or perceived shortfalls in the first $2 million of expenditures pursuant to the terms of the option Agreement, (ii) postpone the work costs otherwise due to be incurred on or before June 30, 2008 (pursuant to the Option Agreement) to the later of June 30, 2009 and the date that is one year after the date on which Renforth's common shares begin trading on the TSX Venture Exchange, and (iii) postpone the work costs otherwise due to be incurred on or before June 30, 2009 (pursuant to the Option Agreement) to the day that is one year after the second payment date.
(b) Renforth will receive a fully vested 20% interest in the Kyle Claims, upon the issuance of the 2,000,000 common shares, and a subsequent 17.5% fully vested interest for each additional $2 million in work costs which it incurs on the Kyle Claims, up to a maximum 55% interest. The Optionors will receive a fully vested 9% interest (4.5% each) in the Renforth Claims and subsequent 18% fully vested interests (9% each) at the time that Renforth receives each additional 17.5%, up to a maximum 45% interest (22.5% each) in the Renforth claims.

During 2010 Renforth analysed the expenses incurred on the property and together with Spider and KWG concluded that Renforth had completed its 55% earn-in on the Kyle Series of diamondiferous kimberlites in the James Bay Lowlands region of Northern Ontario. The requirements for the earn-in was set out in the Option Agreement. As part of the option agreement, KWG and Spider collectively earned a 45% interest in certain massive sulphide targets held by Renforth in the same region. Renforth, Spider and KWG are currently working towards formalizing their relationship in the form of a joint venture agreement.

The Kyle Series of kimberlites encompasses 5 kimberlites which have been proven to be diamondiferous, with varying stages of work completed on each.

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.

<u>Exploration</u>

No exploration was conducted on the properties during the three months ended March 31, 2011.

<u>New Alger Property</u>
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 property 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 1,500,000 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.

In the Company's MD&A's dated June 30, 2010, March 31, 2010, December 31, 2009 and September 30, 2009 there was a statement that the assay results of a 2008 drill program conducted by Cadillac would be released once available. This statement was an error as the Company is not expecting to receive any such results. The 2008 drill program was conducted prior to the Company entering in to the joint venture with Cadillac. The Company was informed by Cadillac that the 2008 drill program was not completed and that any assay results reflected no new additional material information.

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 three months ended March 31, 2011 were as follows: $10,928 in exploration management, $28,689 in geology, $224,943 for drilling, $83,447 in geological evaluation and $5,146 for data compilation.

Mina Maria Luisa Project
On September 22, 2010 the Company finalized the acquisition of the rights to acquire a 100% interest in the Mina Maria Luisa project (the "Property") located in Southwestern Spain, approximately 30 kilometres from the Aguas Tenidas Mine.

The Property project includes the past-producing Maria Luisa mine, which is situated in the Ossa Morena Zone of the Northern part of Huelva province in Spain, approximately 117 kilometres north of Seville, alongside the main highway between the towns of Huelva and Badajoz as shown above. The Property consists of a 24 square kilometres land package, including the old plant, historic tailings dumps and an open pit remaining from historic mining activities. In addition the project includes a valid water license.

Renforth has obtained the right to acquire 100% ownership interest in Promotora Minera del Sur, SL ("Promotora"), a corporation which owns the Property, along with the right to explore the Property. Additional terms of the agreement are:

1. During a 5 year period Renforth has the right to rent the Property from Promotora for annual payments of 42,000 Euros, for a total of 210,000 Euros over the complete 5 year term. Upon making the first annual payment of 42,000, Renforth will acquire an initial 5% ownership interest.
2. During the 5 year rental term Renforth has an option to acquire the remaining 95% of Promotora in exchange for a payment of 2,400,000 Euros.
3. Renforth has the right to terminate this agreement at any time.

Management of the Company believes that the term of the agreement provides Renforth with sufficient time to conduct a prudent level of legal and technical due diligence on the Property. In addition, if Renforth elects to purchase the balance of Promotora, after proving up the value of the Property through a drilling program, the Company will become the sole owner of the Property, not subject to any royalties or concessions.

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 95,639,669 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.

Shares to be issued

The following details shares to be issued to satisfy existing liabilities:

	2011	2010
Payable to Greenstone with respect to the Attawapiskat property.	$ 348,000	$ 348,000

Stock option plan

As at the date of this MD&A, the Company had the following stock options outstanding:

Black-Scholes Value	Number of Options Outstanding	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
$71,749	400,000	0.25	14-Jun-11	400,000	0.21
80,403	450,000	0.25	28-Aug-11	450,000	0.41
71,362	400,000	0.25	13-Nov-11	400,000	0.62
50,898	250,000	0.28	19-Mar-12	250,000	0.97
30,468	150,000	0.28	1-Feb-13	150,000	1.84
60,756	300,000	0.28	10-Apr-13	300,000	2.03
312,033	1,500,000	0.28	10-Nov-13	1,500,000	2.62

17,680	680,000	0.10	14-Oct-11	170,000	0.54
73,800	1,800,000	0.10	26-Oct-15	450,000	4.58
$769,149	5,930,000			4,690,000	2.39

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.