RENFORTH RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2014

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 the year ended December 31, 2014 and the comparable year ended December 31, 2013. The discussion should be read in conjunction with the audited financial statements for the years ended December 31, 2014 and December 31, 2013 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. These documents, as well as additional information on the Company, are filed electronically through the System for Electronic Document Analysis and Retrieval (SEDAR) and are available online at www.sedar.com.

The effective date for this report is April 24, 2015.

Overview of Operations

Renforth Resources Inc. is a Toronto-based gold exploration company with interests in two of Canada's gold exploration camps. In the Cadillac-Malartic Gold Camp, the Company holds the New Alger project, with an inferred resource of 237,000 ounces of gold above a depth of 200 metres contained in 3,505,000 tonnes with a grade of 2.1g/t Au using a cut-off of 0.75 g/t Au as calculated by Brian H. Newton P.Geo and Philip Burt P.Geo. The property is located on the Cadillac Break outside of Cadillac, Quebec. The Company also has an option to purchase 100% of the Parbec Property, a historically identified gold occurrence with more than 100 drill holes completed and a ramp into the mineralization in place located outside of Malartic, Quebec, contiguous to the Canadian Malartic open pit mine. In Ontario the Company has the right to earn a 55% interest in the Nixon-Bartleman project, located on the Porcupine-Destor fault in the West Timmins Mining area, another historic gold occurrence with a couple of old shallow pits onsite and a history of past drilling which has not yet defined the gold occurrence.

The New Alger and Parbec Gold Projects represent accessible exploration for Renforth, and along with Nixon Bartleman, an opportunity to build shareholder value through basic exploration on prospective ground with historically identified gold occurrences.

2014 Highlights

On March 15, 2015, the Company completed the final closing of a non-brokered private placement financing raising gross proceeds of $130,000 through the issuance of 2,600,000 units at $0.05 per Unit. Each unit consisted of one common share of the Company and one common share purchase warrant.

On February 4, 2015, the Company entered into a letter of intent to acquire the Parbec Gold Property which straddles the Cadillac Break for a strike length of 1.3 km.

On December 31, 2014, the Company closed a non-brokered private placement financing raising gross proceeds of $80,000 through the issuance of 120,000 non flow-through units at $0.05 per common unit and 1,480,000 flow-through units at $0.05 per flow-through unit. Each common unit consists of one common share in the capital of the Company and one whole common share purchase warrant. Each flow-through unit consists of one common share in the capital of the Company issued on a 'flow-through' basis, and one-half of one common share purchase warrant.

On August 4, 2014, the Company entered into an option agreement to earn a 55% interest in the Nixon-Bartleman Property located in the West Timmins Mining Area, in the western part of the Porcupine Mining Camp.

On July 17, 2014, the Company announced that the results of the spring drill program led to an 18% increase to the inferred resource, a total of 237,000 ounces Au contained in 3,505,000 tonnes with a grade of 2.1g/t Au using a cut-off of 0.75 g/t Au.

On June 26, 2014, the Company completed a surface prospecting and sampling campaign where the Pontiac Vein system was extended by an additional 150 metres, a 60% increase, to bring the strike of this surface gold bearing vein system to a total of 400 metres. During this campaign the vein system intersected gold values at surface, including 12.3 g/t Au over 0.7m in a channel cut into the trail showing.

On June 17, 2014, the Company released the drill results of its spring drill program at New Alger. The highlight intercept from this program was obtained in a drillhole where drill core between 51.2m and 58.3m (7.1m) downhole assayed 12.87 g/t Au, including 149.98 g/t Au over 0.5m

On June 6, 2014, the Company completed the final closing of a non-brokered private placement financing raising gross proceeds of $25,000 through the issuance of 50 units at $500 per unit. Each unit consists of 1,700 common shares of the Company and 6,800 common shares of the Company issued on a "flow-through" basis .

On May 7, 2014, the Company completed an initial closing of a non-brokered private placement financing raising gross proceeds of $195,000 through the issuance of 390 units at $500 per unit. Each unit consists of 1,700 common shares of the Company and 6,800 common shares of the Company issued on a "flow-through" basis .

On April 3, 2014, the Company announced an initial NI 43-101 compliant inferred resource on the 100% owned New Alger project. Using a cut-off of 0.75 g/t Au, this deposit contains an inferred resource of 3,007,000 tonnes grading 2.08 g/t Au for a total of 201,000 ounces of gold.

On February 18, 2014, the Company completed a drill program on its New Alger project. Six holes were drilled, and visible gold was encountered in two of the drill holes.

On February 18, 2014, the Company acquired 191.4 hectares of ground adjoining the western boundary of Renforth's flagship New Alger project.

Projects

New Alger Gold Project

On January 28, 2013, Renforth acquired a 100% interest in Cadillac's New Alger Property, located in Cadillac Township, Québec. The Purchase Agreement provided for the payment to Cadillac of the following: (i) $20,000 cash and 2,000,000 common shares of Renforth at the time of signing the Agreement (paid and issued), (ii) $210,000 cash by June 15, 2013, and (iii) $250,000 cash by November 15, 2013. Upon satisfaction of the foregoing conditions, Renforth will acquire a 100% interest in the property, subject to an existing 1% net smelter return royalty and Cadillac will retain an additional 1% net smelter return royalty.

The Purchase Agreement terminates the previous agreement between the parties under which Renforth had an option to acquire a 51% joint venture interest in the New Alger Property.

On September 30, 2013, the Company and Cadillac entered in to an agreement whereby Renforth could satisfy the $210,000 cash payment (that was due June 15, 2013), through the issuance of common shares at $0.05 per share. In accordance with this agreement, on October 24, 2013, the Company issued 4,200,000 common shares to Cadillac valued at $168,000 based on the fair value of common shares at the date of issuance.

On February 1, 2014, Renforth and Cadillac agreed to extend the November 2013 payment to February 28. Furthermore, on February 1, 2014, the parties agreed to settle the final payment through quarterly instalments of $15,000 (commencing February 2014), with the balance of $190,000 payable February 2015. In consideration for the restructuring of the payment, Renforth will pay an additional fee of $10,000 payable February 2015.

On December 2, 2014, Renforth and Cadillac made an amendment to the February 1, 2014 agreement whereby Renforth will continue to make quarterly instalments of $15,000, with the balance payable November 2015. As at the date of this MD&A, $155,000 remains payable to Cadillac.

On February 18, 2014, the Company acquired the option to acquire 191.4 hectares of ground adjoining the western boundary of Renforth's New Alger project.

The acquisition is subject to several terms and conditions, including the following;

1- Renforth shall issue to the vendor 200,000 common shares of Renforth;
2- Upon or before the date which is 12 months from the signing of the agreement Renforth shall carry out $20,000 in exploratory work on the property, issue to the vendor 100,000 Renforth common shares and pay the vendor $10,000, to acquire a 25% interest in the property;
3- Upon or before the date which is 24 months from the signing of the agreement Renforth shall carry out $30,000 in work on the Property, issue to the vendor 250,000 Renforthcommon shares and pay the vendor $15,000, to earn Renforth an additional 30% interest in the property;
4- Upon or before the date which is 36 months from the signing of the agreement Renforth shall carry out $50,000 in work on the property, issue to the vendor 250,000 common shares of Renforth from treasury and pay the vendor $25,000 in cash, to earn Renforth the final 45% interest in the property.

<u>2014 exploration and outlook</u>

In February 2014, the Renforth began and completed the first phase of a drill program. Renforth completed 601m of drilling in 6 holes, submitting 270 samples for assay. The highlights of the assay results include an average grade of 5.71 g/t Au over 12 meters in hole REN-14-11, this included visible gold which assayed 41.5 g/t over 1m.

In May 2014, Renforth began and completed its second phase of the drill program. The highlight intercept from this program was obtained in drillhole REN-14-18 where drill core between 51.2m and 58.3m (7.1m) downhole assayed 12.87 g/t Au, including 149.98 g/t Au over 0.5m. This program successfully targeted gaps in the existing resource model for the Thompson-Cadillac Mine Area, a total of 8 holes were drilled, and each hole intersected gold within the vein system present on the property.

In June 2014, Renforth successfully concluded a surface prospecting and sampling campaign where the Pontiac Vein system was extended by an additional 150 metres, a 60% increase, to bring the strike of this surface gold bearing vein system to a total of 400 metres.

This prospecting program confirmed the presence of the vein system within a mineralized corridor, this corridor starts at the eastern property border and runs west for approximately 400 metres, where it is lost in overburden. The mineralized corridor is running parallel to the Cadillac Break, approximately 150 metres south of the Break. Moving further west, across the property and onto the newly acquired claims, additional outcrops were located and sampled, at this stage it is early to comment on any relationship between the outcrops and the mineralized corridor. Much of the southwestern part of the property is densely overgrown with small alders in overburden and swampy ground. The mineralized corridor extends over an average width of approximately 100 metres, displaying en-echelon veins and outcropping within this width, which does pinch and swell.

Channel and grab samples were taken from prospective surface material within the mineralized corridor and the discrete outcrops, assay results are awaited. During the prospecting program visible fine flake gold was encountered at one surface location and sampled.

Based upon the visual field results Renforth confirmed that there is a second mineralized system on the southern portion of the property. This campaign intersected gold values at surface, including 12.3 g/t Au over 0.7m in a channel cut into the trail showing.

The Company completed the first NI 43-101 compliant inferred resource on the New Alger project. Using a cut-off of 0.75 g/t Au, the report concluded an inferred resource of 3,007,000 tonnes Grading 2.08 g/t Au for a total of 201,000 ounces of gold. Based on the results of the Company's drill program, the inferred resource increased by 18%, to a total of 237,000 ounces Au contained in 3,505,000 tonnes with a grade of 2.1g/t Au using a cut-off of 0.75 g/t Au.

The Company conducted a fall/winter campaign with the goal of extending the Pontiac Vein System. A total of nine channels were cut over an E/W distance of fifty metres, which together with additional outcrop clearing extends the surface expression of the Pontiac Vein System by >15%. Assays for surface samples taken in the Pontiac Vein extension campaign, which includes 11.6 g/t Au over 0.5m, obtained from Channel 6, cut approximately 30 meters east of the previous eastern limit of the surface expression of the Pontiac Vein System. Assay results received from the 10 channels cut demonstrate the continuity of gold in the vein system. Findings from the lab included the observation that the gold recovered in samples was coarse, contributing to a “nugget effect”. This condition has been historically noted on the New Alger property with records indicating approximately 60% of the previously mined gold was free-milling, in part from spectacular visible gold. The “nugget effect” can result in gold grade values being reported lower due to the loss of gold material in the assay process.

In January 2015, the Company commenced a shallow 4 hole drill program. This program further defined the near surface continuity of the mineralization with gold intersected in each of the four holes drilled. In three of these holes coarse free gold was also encountered. The highlights of the assays received included 41 g/t Au over 0.5m in hole REN-15-24 between 69.8 and 70.3m down the hole.

Breakdown of exploration expenses for the year ended December 31, 2014:

		2014		**2013**
Drilling	$	105,856	**$**	**-**
Geology		128,437		57,113
Lab analysis		11,275		**-**
Management fees		90,000		120,532
Mining concession fee		-		12,475
Data compilation and modeling		14,812		14,207
Other		1,040		6,089
Tax credit		(118,698)		-
Project reports		22,500		2,500
Core storage and transport		7,632		2,400
	$	262,854	$	215,316

Renforth is currently planning another drill program on the project which is dependent upon raising future financing.

<u>Nixon Bartleman Property</u>

On August 4, 2014 Renforth entered into an option agreement to earn a 55% interest in the Nixon-Bartleman Property located in the West Timmins Mining Area, in the western part of the Porcupine Mining Camp. The property is comprised of 19 claims, four of which are patent claims, with the Porcupine-Destor Fault running across the centre of the property. On the patent claims there have been 5 gold-bearing quartz veins uncovered by previous operators, along with extensive stripping and channel sampling, a total of 43 holes have been drilled on this property.

In order to earn a 55% interest in the property, Renforth must incur $25,000 in exploration spending on the property during August 2014, within 12 months spend an additional $125,000 on the property and issue 1,000,000 shares to the vendor, and within 24 months spend an additional $150,000 on the property and issue 1,250,000 shares to the vendor. The property is subject to a 2% NSR.

<u>2014 exploration</u>

Renforth completed a reconnaissance mapping and channel sampling program on its Nixon-Bartleman gold property, in Keefer and Hillary Townships, west of Timmins, Ontario. Several historic trenches were located on the property within the previously stripped mineralized zone and were sampled to validate the historic assay results. The most significant channel sample assay interval within the stripped area returned 9.4 g/t Au. Interestingly, Renforth obtained a channel sample outside of the historically stripped area which returned 22.1 g/t gold over 0.3 metres. This interval comprises part of a larger interval, which averaged 13g/t gold over 0.6 metres.

The results of this program have validated the historic assays and have increased the size of the historic gold bearing zone, from a previous length of 200 metres to a length which is now over 450 metres.

Breakdown of expenses for the year ended December 31, 2014:

	2014	2013
Geology	$ 25,344	-
Land tax	655	-
	$ 25,999	-

Future work is dependent on obtaining additional financing.

Parbec Gold Property

On January 29, 2015, the Company entered into a letter of intent to acquire the Parbec Gold Property ("Parbec") which straddles the Cadillac Break for a strike length of 1.3 km. and encompasses a historic gold occurrence identified in two zones on the property above a depth of 500 feet, and over a strike length of 2000 feet . In addition, historic drilling demonstrates gold intercepts below 500 feet and demonstrates continuity to the east with additional, on property, mineralized occurrences. Further work is required to define this historic gold occurrence, which is open along strike and at depth and meet current reporting guidelines. Parbec is located west of the Town of Malartic Quebec within the Malartic Mining Camp, contiguous to Parbec is the East Amphi deposit (inferred resource of 1.4Mt grading 1.47 g/t Au) which forms part of the Canadian Malartic Mine Property. East Amphi shares the same lithologies and deformation zone as Parbec .

The letter of intent allows Renforth to earn a 100% interest in the property from Globex Mining Enterprises Inc. ("Globex") under the following terms;

1) over 4 years make cash payments totaling $550,000
2) over 4 years incur $4,000,000 in work costs on the property
3) over 4 years issue a total of 2,000,000 shares to Globex
4) Globex retains a gross metal royalty on the property of between 1% and 2% (percentage calculated in relationship to the prevailing price of gold at the time of delivery)

Overview of the year ended December 31, 2014 compared to December 31, 2013

The Company reported a net loss and comprehensive loss of $143,845 for the year ended December 31, 2014, compared to a loss of $569,434 for the year ended December 31, 2013. The main reason for the decrease in loss is the write down of exploration and evaluation assets in the prior year of $316,212, compared to recovery of $1,357 in the current year.

The Company had cash of $115,524 at December 31, 2014, compared to $160,981 as at December 31, 2013. The decrease in cash was due to cash spent on operating expenses of $110,854, cash spent on exploration properties in the amounts of $213,502, and offset by the net proceeds of the financing $278,899.

Total acquisition and exploration expenditures on mineral properties in 2014 amounted to $16,000 and $288,853, respectively. Acquisition costs included $6,000 of shares issued as part of the acquisition of the New Alger property and $10,000 for renegotiating the payment terms of the New Alger Purchase Agreement.

Selected Annual Information

For the years ended	**2014**	**2013**	**2012**
	$	$	$
Revenue	-	-	-
Expenses	241,291	263,186	300,376
Net loss and comprehensive loss for the year	(143,845)	(569,434)	(4,730,744)
Basic and fully diluted loss per share	(0.00)	(0.02)	(0.22)
Cash flows from operating activities	(110,854)	(202,055)	(140,462)
Cash flows from investing activities	(213,502)	(384,252)	154,749
Cash flows from financing activities	278,899	207,116	271,194
Increase (decrease) in cash in year	(45,457)	(379,191)	285,481

As at December 31	**2014**	**2013**	**2012**
Total Assets	2,004,254	1,734,637	1,580,987
Total long term financial liabilities	Nil	Nil	Nil
Cash dividends declared for all classes of shares	Nil	Nil	Nil

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 the years ended December 31, 2014 and December 31, 2013.

Other items
Other income – flow through share premium
During 2014 and 2013 the Company issued flow through shares. For accounting purposes, the proceeds from issuance of these shares are allocated between the offering of shares and the sale of tax benefits. The allocation was made based on the difference between the price of a non-flow through share and the amount the investor paid for the flow-through share. A liability was recognized for this difference. The liability was reduced and the reduction of premium liability was recorded in other income on the date when the Company filed the appropriate renunciation forms with the Canadian taxation authorities.

Write down of exploration and evaluation assets – In 2014 the Company recovered a balance owing in the amount of $1,357 on exploration work that had been previously written off. In 2013, the Company wrote down the Mink Lake project.

Expense analysis for the year ended December 31, 2014 compared to December 31, 2013:

For the year ended December 31, 2014	2014	% of 2014 Total	2013	% Change
General and corporate				
Management compensation	$ 90,000	37.30%	$ 60,000	50.00%
Legal and audit	30,466	12.63%	40,742	-25.22%
Consulting services	-	0.00%	4,949	-100.00%
Investor relations	-	0.00%	29,970	-100.00%
Rent	12,113	5.02%	10,134	19.52%
Insurance	10,790	4.47%	11,543	-6.52%
Transfer agent and shareholder communication	4,948	2.05%	5,348	-7.47%
Administrative and general	20,666	8.56%	24,108	-14.28%
Stock exchange fees	6,728	2.79%	6,075	10.75%
Depreciation	291	0.12%	1,814	-83.96%
Share based payments	65,289	27.06%	68,503	-4.69%
	$ 241,291	100.00%	$ 263,186	-8.32%

Management compensation comprised of CEO fees of $30,000 (2013 - $nil) and CFO management fees of $60,000 (2013 - $60,000). In the current period $90,000 (2013 - $120,000) of fees relating to the CEO was capitalized to the exploration and evaluation assets as they directly relate to managing the Company's properties and exploration programs.

Legal and audit include legal fees of $8,066 (2013 – $19,242) and audit and accounting fees of $22,400 (2013 - $21,500). The decrease in fees was due to less corporate transactions in the current period.

In the prior year, an investor relations group was engaged to assist with fundraising and educating investors on the Company's projects. No investor relations group was engaged in 2014.

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

During the year ended December 31, 2014 a total of $63,250 (2013 - $68,503) 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. An additional $2,039 was expensed related to a re-valuation of warrants due to an extension of their expiry date.

Fourth Quarter

During the fourth quarter, the Company focused on completing a financing ($80,000), and planned a drill program on the New Alger project. The program commenced in January 2015.

Summary of Quarterly Results

	QTR 4 2014	QTR 3 2014	QTR 2 2014	QTR 1 2014	QTR 4 2013	QTR 3 2013	QTR 2 2013	QTR 1 2013
Revenue	--	--	--	--	--	--	--	--
Net Income (Loss) and Comprehensive Income (Loss)	$(50,016)	$(44,441)	$(57,486)	$8,098	$(45,558)	$(356,183)	$(129,224)	$(38,469)
Income (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 Income (loss)	$(50,016)	$(44,441)	$(57,486)	$8,098	$(45,558)	$(356,183)	$(129,224)	$(38,469)
Income (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.

Liquidity and Capital Resources

The Company's cash decreased to $115,524 at December 31, 2014, from $160,981 at December 31, 2013. The Company's working capital deficiency was $229,316 compared to $278,872 at December 31, 2013. The decrease in cash was due to the net proceeds of $278,899 being offset by $110,854 of cash flow used in operations and $213,502 spent on exploration.

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.

Off-Balance Sheet arrangements

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

Related Party Transactions

Compensation of key management personnel
Key management includes members of the board of directors, the President and Chief Executive Officer and the Chief Financial Officer. The aggregate value of transactions relating to key management personnel and entities over which they have control or significant influence were as follows for the years ended December 31, 2014 and December 31, 2013:

	2014	2013
Salary or other short term benefits	**$ 180,000**	$ 180,000
Share based payments issued	**63,250**	56,100
	$ 243,250	$ 236,100

Other related party balances and transactions

The Company engages Billiken Management Services Inc. ("Billiken"), a geological consulting company, to manage the Company's exploration programs. The Company's CEO, Nicole Brewster, is a shareholder of Billiken. For the year ended December 31, 2014, the Company was charged $274,001 (2013 - $232,680) in exploration related expenditures, and $120,000 (2013 - $120,000) in management fees for the CEO, which was capitalized and recorded in exploration and evaluation assets. The Company also rents office space from Billiken at a rate of $1,275 per month. During the period, the Company was charged $12,113 (2013 - $10,134) for office rent. On May 28, 2014, the Company settled debt with Billiken in the amount of $192,100 by the issuance of 3,201,667 common shares at $0.06 per share (the market value of the shares on the settlement date). As at December 31, 2014, $82,166 (2013 - $120,000) was owed to Billiken. This amount is unsecured, non-interest bearing with no fixed terms of repayment.

During the year ended December 31, 2014, the Company was charged $nil (2013-$36,000) in geological consulting fees included in exploration and evaluation assets to a company owned by the technical director of the Company. As at December 31, 2014, $nil (2013 - $4,000) is owing to this director and included in accounts payable.

During the year ended December 31, 2014, the Company was charged $60,000 (2013-$60,000) in management fees by a company owned by the Chief Financial Officer of the Company, for CFO services. As at December 31, 2014, $39,550 (2013 - $11,300) is owing to this officer and included in accounts payable. This amount is unsecured, non-interest bearing with no fixed terms of repayment. On May 28, 2014 the Company settled debt in the amount of $28,250 by the issuance of 470,833 common shares at $0.06 per share (the market value of the shares on the settlement date).

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

The 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.

Proposed Transactions

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

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

- 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.

Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. 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. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. 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, 2018. Earlier adoption is permitted.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IAS 24 - Related Party Disclosures ("IAS 24") was amended by the IASB on December 12, 2013. The amendments clarify the identification and disclosure requirements for related party transactions when key management personnel services are provided by a management entity. The amendments are effective for annual periods beginning on or after July 1, 2014. The adoption of these amendments is not expected to have an impact on the Company's consolidated financial statements.

Current accounting changes

During 2014, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements to existing standards. These included IAS 32, IAS 36, IAS 39, and IFRIC 21. These new standards and amendments did not have any material impact on the Company's financial statements.

Commitments and Contingencies

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(a) See note 7 and 16 to the December 31, 2014, financial statements for additional commitments and contingencies on evaluation and exploration assets.
(b) The Company renounced $137,670 of qualifying exploration expenditures to the shareholders effective December 31, 2013. Under the "look back" provision governing flow-through shares, $95,020 of this amount had to be spent by the end of 2014. The Company spent the amount required.
(c) The Company renounced $250,000 of qualifying exploration expenditures to the shareholders effective December 31, 2014. Under the "look back" provision governing flow-through shares, $74,000 of this amount is unspent and must be spent by the end of 2015.
(d) The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Financial Instruments and associated risk factors
The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures during the years ended December 31, 2014. and 2013.

Credit risk
The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Cash is held with reputable financial institutions, from which management believes the risk of loss to be remote. Management believes that the credit risk concentration with respect to these items 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, 2014, the Company had a cash and cash equivalent balance of $115,524 (2013 – $160,981) to settle current liabilities of $366,893 (2013 - $451,394).

Market risk
(a) Interest rate risk
The Company has cash balances and no long term 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 exchange 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. The Company does not hold balances in foreign currencies to give rise to exposure to 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. Price risk is remote since the Company is not a producing entity.

Fair value of financial assets and liabilities
The Company has designated its cash and cash equivalents 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, 2014 and 2013, the fair values of Company's financial instruments are approximate their carrying values, given their short-term nature.

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 51,566,672 common shares issued and outstanding.

As at the date of this MD&A the Company had 4,869,540 warrants outstanding.

As at the date of this MD&A the Company had 3,965,000 stock options outstanding.

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.