RENFORTH RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2015

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, 2015 and the comparable year ended December 31, 2014. The discussion should be read in conjunction with the audited financial statements for the years ended December 31, 2015 and December 31, 2014 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.

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The effective date for this report is April 28, 2016.

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 (see press release July 17, 2014) as calculated by Brian H. Newton P.Geo and Philip Burt P.Geo, which is located on the Cadillac Break outside of Cadillac, Quebec and an option to purchase 100% of the Parbec Property from Globex Mining Enterprises Inc. (GMX-TSE), a historically identified gold occurrence with more than 100 drillholes 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.

2015 Highlights

On December 31, 2015, the Company closed the second and final tranche of a non-brokered private placement financing raising gross proceeds of $107,500 through the issuance of 215 units at $500 per unit.

On November 6, 2015 the Company acquired 100% of the Malartic West Property. The 500 hectare Malartic West Property, acquired from Knick Exploration for total consideration of 4 million shares of Renforth, is located west of Renforth's Parbec Property, contiguous to the Canadian Malartic Mine property.

On August 4th, 2015, the Company acquired 50 claims contiguous to the Company's New Alger Property. The property was acquired for 4 million shares of Renforth.

On June 1, 2015 the Company completed a private placement financing raising gross proceeds of $20,000 through the issuance of 400,000 units at $0.05 per unit.

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.

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.

There have been several amendments to the payment terms of the agreement. Currently, Renforth will continue to make quarterly instalments of $15,000, with the balance payable May 2016. As at the date of this MD&A, $100,000 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(1)
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(1) Renforth common shares and pay the vendor $10,000, to acquire a 25% interest in the property(2);
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.

(1) Issued

(2) The Company has not met the work requirements and cash payments to date. The vendor has agreed to extend the cash payment and work requirements to a future date.

2015 exploration and outlook

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.

In March 2015, the Company commenced a deposit classification study and field program on the Pontiac Vein System. The Pontiac Vein System has been identified in three mineralized horizons within the Pontiac Sediments, located between 100 and 400 metres south of the Thompson-Cadillac Mine Area, which is located within the Cadillac-Larder Lake Fault Zone (also called the Cadillac Break) on the New Alger Property. For Renforth the Pontiac Vein System represents gold mineralization with exploration potential outside of the mine area, in a new setting for this property.

Breakdown of exploration expenses:

	Three months ended December 31		Year ended December 31	
	2015	2014	2015	2014
Drilling	$ -	$ -	$ 31,873	$ 105,856
Geology	-	22,130	46,175	128,437
Lab analysis	-	-	-	11,275
Management fees	33,750	-	90,000	90,000
Data compilation and modeling	-	5,888	3,300	14,812
Geologist fees	1,562	4,000	3,562	-
Other	-	304	3,330	1,040
Tax credit	(38,205)	-	(131,336)	(118,698)
Project reports	-	-	-	22,500
Core storage and transport	2,750	862	3,613	7,632
	$ (143)	$ 33,184	$ 50,517	$ 262,854

Renforth is currently planning additional exploration on the project which is dependent upon future financing.

Nixon Bartleman Property

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 had to incur $25,000 in exploration spending on the property during August 2014 (this condition was met), within 12 months spend an additional $125,000 on the property and issue 1,000,000 shares to the vendor (issued on February 18, 2015), 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.

On April 28, 2016, Renforth has negotiated a 100% purchase of the Nixon Bertleman property, subject to a pre-existing 2% NSR, for total consideration of 3 million shares of Renforth and the issuance of an additional 0.5% NSR to the vendor. This purchase replaces the prior option held on the property~~As at December 31, 2015, the Company had not met the work requirement on the property. The Company is currently in discussions with the vendor for an extension. Failure to agree on new terms could result in loss of the property.~~

2014 exploration

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. This program also resulted in Renforth earning its 55% interest on the property.

There has been no work on the property in 2015. 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 ($25,000 within 6 months of signing (paid), $50,000 within 12 months (paid $25,000), $25,000 within 18 months, $125,000 within 24 months, $125,000 within 36 months, and $200,000 within 48 months);
2) over 4 years incur $4,000,000 in work costs on the property ($350,000 in year one, $500,000 by the end of year 2, $1,150,000 by the end of year three, and $2,000,000 by the end of year four);
3) over 4 years issue a total of 2,000,000 shares to Globex (250,000 on signing (issued), 500,000 before the end of year one (issued), 500,000 before the end of year two, 500,000 before the end of year three, 250,000 before the end of year four shares issued).
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).

In January 2016, the Company issued 500,000 common shares and paid $25,000 in accordance with Parbec property acquisition agreement. Pursuant to this agreement, the Company was required to spend $350,000 in exploration work on the property. As of the anniversary date, there was an approximate $200,000 shortfall in work on the property and $25,000 short on the cash payment. In accordance with an agreement with the vendor, the shortfalls have been added to the second year requirements.

2015 Exploration

In February 2015, commenced data compilation and modeling on the Parbec Property. Gold mineralization has been identified at Parbec in three shallow zones, currently constrained by an apparent lack of drilling. Renforth is undertaking the data compilation and modeling of the mineralized zones utilizing drilling data, assay results and geological information, in order to better define the extent of the mineralization and determine immediate drill targets.

Renforth, with Gatineau QC based environmental and hydrogeological consultants from BluMetric Environmental Inc. (TSX-V: BLM), made a brief property visit to the Parbec Property with two mandates: examining the ramp and associated wells to formulate a dewatering strategy with BluMetric; and accurately locating historical drill collars in the field to support the ongoing modeling of the property mineralization. Both of these objectives were successfully met. Access points to the blocked decline entry and to the wells located at various positions on the ramp are all excellent and will facilitate the aquifer testing and monitoring work, which is required ahead of applying for the permitting needed to dewater the ramp. In addition, numerous collars were located in the field, which will support the ongoing modelling of the drill data.

Renforth completed a surface mini-bulk sampling program on the Parbec Property designed to confirm the presence of gold at surface in rock types not previously considered in the historical resource for the property. The exploration target, and historical resource, were based entirely on the tuff horizon largely in the Camp Zone, whereas these samples were taken from the porphyry, diorite and felsite mineralization on surface. The samples were subjected to both fire assay and Bottle Roll CN Leach as detailed below, the difference in assay values received from each assay method confirms the presence of free (coarse) gold throughout the mineralized system at Parbec, the same as there is at the New Alger property.

Sample Locations:

7 samples, weighing an average of 40 kilograms each, were obtained from the felsite, porphyry and diorite mineralization in 6 different surface locations on the Parbec Property, as illustrated in the image below. The sample locations are all outside of the exploration target area press released by Renforth on Sept. 8th, 2015. The exploration target area, indicated in red below, represents modeled mineralization in a range of tonnes between 1,200,000 and 1,700,000 tonnes with gold in a range of grades between 4 and 6 g/t Au, which represents a range of potential contained gold in the exploration target area of 176,400 to 360,000 ounces of Au.

Sample Projection to Surface

Several sample areas were based upon the projection to surface of underground gold intersections in the target rock type, outcrop was located in proximity to these projected locations. Renforth's success in projecting data from the model Renforth has built of Parbec's mineralization to surface also validates Renforth's model of the mineralization. Renforth believes that encountering gold in these locations also allows the conclusion that the host rock is gold bearing between the surface and the intersection at depth.

Assay Methodology

Each sample was crushed and ground to -50 mesh, then split using a rotary splitter to produce a sub-sample weighing between 800 and 1000 grams. These subsamples were pulverized to -100 mesh and representatively split for gold determination using both the 30-gram Fire Assay and Bottle Roll CN Leach Assay technique. In The Bottle Roll CN Leach the pulverized samples were leached respectively with cyanide for 24 hours. The leach solution removed the free gold from the sample. The leach residue (with no free gold) was assayed by the 30-gram Fire Assay. The gold content is then determined based upon the combined gold content in the CN leach solution and the residue.

Assay Results

Sample Id	**30-gram FA (g/t)**	**BR CN Leach (g/t)**	**Location**	**Historic DH Intersection**
4519201	0.47	0.43	CZ Porphyry	PAR8720 (0.6 g/t over 10.2m)
4519202	0.55	0.92	#2 Felsite	PAR1103 (2.54 g/t over 7.5m) PAR8608 (2.59 g/t over 3m)
4519203	0.08	0.33	DZ Diorite	PAR0805 (0.8 g/t over 11m)
4519205	0.04	0.12	#2 Diorite	PAR1104 (1.27 g/t over 12m)
4519206	0.26	0.15	DZ Porphyry	Historic Trench
4519207	0.06	0.18	DZ Quartz	Quartz in Historic Trench
4519208	0.89	0.99	#2 Felsite	Ramp Face Area

*there was no sample 4519204 taken

In March 2016, Renforth announced an initial resource at Parbec.

	March 2016 Parbec Resource Estimate 0.5 g/t Au Cutoff			
	Indicated			
ZONE	Tonnage (t)	Total Au (g)	Total Au (oz)	Grade g/t
Tuffs: Total	***263,230***	***952,317***	***33,592***	***3.62***
	Inferred			
Tuffs: Total	***1,862,268***	***5,000,236***	***176,378***	***2.69***
Felsites: Total	***1,430,441***	***2,220,844***	***78,338***	***1.55***
Porphyries: Total	***3,964,162***	***7,353,620***	***259,392***	***1.86***
	Totals			
Parbec Total Indicated	***263,230***	***952,317***	***33,592***	***3.62***
Parbec Total Inferred	***7,256,871***	***14,574,700***	***514,108***	***2.01***

1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resource

and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

3) The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4) A cut-off value of 0.5 g/t Au was used in the preparation of this resource

Parbec Mineralization

There are three types of mineralization identified at Parbec and occurring within the resource area;

1- along the northern contact of the break lie the 'Tuffs'. These are essentially biotite altered sericitized volcanics which include units with some inherent tuffaceous textures. Silicified portions can carry better grades. The tuffs have been traced by drill intercepts across the entire property.

2- there is a significant 50-100m wide swath within the Cadillac Break and located south of the Tuffs consisting of porphyries and diorite intrusions. A number of parallel mineralized systems consisting of brecciation and fracturing have been identified along the contacts and within these intrusives which can achieve widths of more than 20 m in certain areas.

3- Felsites are generally located within the sediments south of the Cadillac Break and are continuous across the property. They are often fractured with varying levels of silicification and alteration. Several parallel mineralized zones are not well identified as most historic holes targeting the porphyries and tuffs were collared to the north of the felsites.

Breakdown of exploration expenses:

	Three months ended December 31		Year ended December 31	
	2015	2014	2015	2014
Field program	$ 36,919	$ -	$ 82,082	$ -
Analysis	-	-	6,348	-
Ground survey	-	-	1,725	-
Tax credit	(25,537)	-	(25,537)	-
Data compilation and modeling	1,802	-	-	-
Geologist fees	1,400	-	1,400	-
Project reports	27,500	-	30,000	-
	$ 42,084	$ -	$ 96,018	$ -

<u>2016 outlook on Parbec</u>

Several areas exist to be targeted in future exploration at Parbec, as follows;

1- Drilling from surface within the deposit as modeled, to depth and along strike – the process of detailed modeling that resulted in this initial resource calculation also highlighted “gaps” within the model. These gaps can be targeted with surface drilling and if successful would positively impact the resource. Within the outlined resource there are deeper gold intersections, gaps occur between these and the bulk of the resource (100% of the indicated and approximately 73% of the inferred resource is located within 200m of surface). The vertical gaps are priority drill targets. Lastly, the structure is open along strike and. represents a prospective target along its length.

2- Dewatering the ramp – the 580 m ramp at Parbec ends at 100 m depth, about 30m south of the Tuff horizon in the Camp Zone which it was targeting. This ramp, once dewatered, would provide access to sample the ramp, including the felsite zone it was collared in and provide underground drilling stations to investigate the main mineralized zones. Additionally, the ramp could be extended along strike to allow additional drilling at depth and along strike as well as access for bulk sampling of the mineralized zones.

3- Structural exploration – the resource modeling process has identified several areas of elevated gold values occurring in proximity to fault junctions. Some of the best deeper intersections at Parbec occur in this setting. Drilling above and below those intersections to increase known high grade areas is planned .

4- A large intrusive diorite stock, historically identified and verified in the field by Renforth is located in the SW portion of the property, on the south side of the Break. The marginal areas of this intrusive have been found to host elevated gold values in drill intercepts outside of the area of the current resource. An intrusive can be a heat engine for the emplacement of gold as well as provide a prospective environment for mineralization in the fracturing that occurs along the intrusive's margins.

5- Northern exploration targets –additional targets exist to the north of the Cadillac Break.

Overview of the 2015 compared to 2014

The Company reported a net loss and comprehensive loss of $2,832 for the year ended December 31, 2015, compared to a loss of $143,845 for the year ended December 31, 2014. The main reason for the decrease in loss is the gain on the settlement of debt in the amount of $183,850 (2014 - $nil).

The Company had cash of $59,338 at December 31, 2015, compared to $115,524 as at December 31, 2014. The decrease in cash was due to cash spent on operating expenses of $97,910, cash spent on exploration properties in the amounts of $213,676, and offset by the net proceeds of the financing $255,400.

Total acquisition and exploration expenditures on mineral properties in 2015 amounted to $399,491 and $303,408, respectively.

Selected Annual Information

For the years ended	2015	2014	2013
	$	$	$
Revenue	-	-	-
Expenses	204,257	241,291	263,186
Net loss and comprehensive loss for the year	(2,832)	(143,845)	(569,434)
Basic and fully diluted loss per share	(0.00)	(0.00)	(0.02)
Cash flows from operating activities	(97,910)	(110,854)	(202,055)
Cash flows from investing activities	(213,676)	(213,503)	(384,252)
Cash flows from financing activities	255,400	278,899	207,116
Increase (decrease) in cash in year	(56,186)	(45,457)	(379,191)

As at December 31	2015	2014	2013
Total Assets	2,548,316	2,004,254	1,734,637
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 2015.

Other items

Other income – flow through share premium

During 2015 and 2014 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.

Gain on settlement of debt – in 2015 the Company settled debt with the issuance of shares (to two related parties). The market value of the shares was less than the amount of the debt and resulted in a gain on settlement. See related party transactions for details on the settlements.

Expense analysis for 2015 and 2014:

For the year ended December 31,		2015	% of 2015 Total		2014	% Change
General and corporate						
Management compensation	$	90,000	44.06%	$	90,000	0.00%
Legal and audit		22,822	11.17%		30,466	-25.09%
Consulting services		937	0.46%		-	n/a
Rent		6,375	3.12%		12,113	-47.37%
Insurance		8,347	4.09%		10,790	-22.64%
Transfer agent and shareholder communication		4,700	2.30%		4,948	-5.02%
Administrative and general		42,708	20.91%		20,666	106.66%
Stock exchange fees		6,000	2.94%		6,728	-10.82%
Amortization		-	0.00%		291	-100.00%
Share based payments		22,369	10.95%		65,289	-65.74%
	$	204,257	100.00%	$	241,291	-15.35%

Management compensation comprised of CEO fees of $30,000 (2014 - $30,000) and CFO management fees of $60,000 (2014 - $60,000). $90,000 (2014 - $90,000) of fees relating to the CEO was capitalized to the exploration and evaluation assets as they directly related to managing the Company's properties and exploration programs.

Legal and audit include legal fees of $2,422 (2014 – $8,066) and audit and accounting fees of $20,400 (2014 - $22,400).

In the increase in administrative and general is primarily attributed to the use of a consultant for translation and business development services, as well as for the design and cost of a new booth and other presentation material.

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

During 2015 a total of $22,369 (2014 - $65,289) 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.

Summary of Quarterly Results

	QTR 4 2015	QTR 3 2015	QTR 2 2015	QTR 1 2015	QTR 4 2014	QTR 3 2014	QTR 2 2014	QTR 1 2014
Revenue	--	--	--	--	--	--	--	--
Net Income (Loss) and Comprehensive Income (Loss)	$(54,239)	$142,551	$(43,678)	$(47,466)	$(50,016)	$(44,441)	$(57,486)	$8,098
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 $59,338 at December 31, 2015 from $115,524 at December 31, 2014. The Company's working capital deficiency was $87,124 compared to $229,316 at December 31, 2014. The decrease in cash was attributed to $97,910 of cash flow used in operations and $213,676 spent on exploration and evaluation assets, offset by $255,400 in proceeds from financings.

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

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, 2015 and December 31, 2014:

	2015	2014
Salary or other short term benefits	**$ 180,000**	$ 180,000
Share based payments issued	**22,369**	63,250
	$ 202,369	$ 243,250

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, 2015, the Company was charged $177,304 (2014 - $274,001) in exploration related expenditures, and $120,000 (2014 - $120,000) in management fees for the CEO, of which $90,000 (2014 - $90,000) was capitalized and recorded in exploration and evaluation assets and $30,000 ($30,000) was charged to General and corporate on the statement of loss. The Company also rents office space from Billiken at a rate of $1,275 per month. During the period, the Company was charged $6,375 (2014 - $12,113) for office rent. On August 7, 2015, the Company settled debt with Billiken in the amount of $155,600 by the issuance of 2,260,000 common shares. The shares had a market value of $33,900 ($0.015 per share), and therefore resulted in a gain on settlement of $124,300.

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, 2015, $nil (2014 - $82,166) was owed to Billiken.

During the year ended December 31, 2015, the Company was charged $60,000 (2014-$60,000) in management fees by a company owned by the Chief Financial Officer of the Company, for CFO services. As at December 31, 2015, $28,250 (2014 - $39,550) is owing to this officer and included in accounts payable. This amount is unsecured, non-interest bearing with no fixed terms of repayment. On August 7, 2015, the Company settled debt in the amount of $79,100 by the issuance of 1,130,000 common shares at $0.015 per share (the market value of the shares on the settlement date).On May 28, 2014 the Company settled debt in the amount of $28,250 by the issuance of 470,833 common shares. The shares had a market value of $16,950 ($0.015 per share), and therefore resulted in a gain on settlement of $62,150.

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, 2015 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 updated and re-issued by the IASB on July 24, 2014 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, 2018.

IAS 1 “Presentation of Financial Statements Amendments” was amended by the IASB in December 2014. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures. The effective date is for annual periods beginning January 1, 2016. Entities may still choose to apply IAS 1 immediately, but are not required to do so.

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 6 and 12 to the audited financial statements for the year ended December 31, 2015, for additional commitments and contingencies on evaluation and exploration assets.
(b) The Company renounced $114,600 of qualifying exploration expenditures to the shareholders effective December 31, 2015. Under the “look back” provision governing flow-through shares, $41,968 of this amount had to be spent by the end of 2016. 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” provisions governing flow-through shares, $74,000 of this amount had to be spent by the end of 2015. The Company spent the amount required.
(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.

Risk Factors
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, 2015, the Company had a cash and cash equivalent balance of $59,338 (2014 – $115,524) to settle current liabilities of $222,737 (2014 - $366,893).

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, 2015 and 2014, the fair values of Company's financial instruments 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 68,071,172 common shares issued and outstanding.

As at the date of this MD&A the Company had 6,726,000 warrants outstanding.

As at the date of this MD&A the Company had 4,755,000 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.*