RENFORTH RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2016

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, 2016 and the comparable period ended March 31, 2015. The discussion should be read in conjunction with the unaudited condensed interim financial statements for the three months ended March 31, 2016 and March 31, 2015 and related notes thereto, and the audited annual financial statements for the years ended December 31, 2015 and 2014. 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 May 30, 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.

2016 Highlights

Renforth acquired 100% of the Nixon-Bartleman project, 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.

Projects

<u>New Alger Gold Project</u>

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.

2016 exploration and outlook

During the quarter limited work was carried out on the project.

Breakdown of expenses:

	Three months ended March 31,	
	2016	2015
Drilling	$ -	$ 31,873
Geology	-	38,675
Management fees	11,250	22,500
Data compilation and modeling	-	3,300
Geologist fees	-	2,000
Other	200	518
Core storage and transport	-	862
	$ 11,450	$ 99,728

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 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

There has been no work on the property in 2016. Future work is dependent on obtaining additional financing.

<u>Parbec Gold Property</u>

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.

<u>2016 Exploration</u>

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 expenses:

	Three months ended March 31, 2016	2015
Management fees	$ 11,250	$ -
Analysis	1,311	-
Geologist fees	1,100	-
	$ 13,662	$ -

<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 three months ended March 31, 2016, compared to the same period ended 2015

The Company reported a net loss and comprehensive loss of $34,299 compared to a loss of $47,466 for the comparable period.

The Company had cash of $7,198 at March 31 2016, compared to $59,338 as at December 31, 2015. The decrease in cash was due to cash spent on operating expenses of $14,528, and cash spent on exploration properties in the amounts of $37,612.

Total acquisition and exploration expenditures on mineral properties in Q1 2016 amounted to $30,000 and $25,111, respectively.

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 Q1 2016.

Other items
Other income – flow through share premium
During 2016 and 2015 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.

Expense analysis for the three months ended March 31, 2016 compared to the three months ended March 31, 2015:

For the three months ended March 31,		2016	% of 2016 Total		2015	% Change
General and corporate						
Management compensation	$	22,500	58.75%	$	22,500	0.00%
Legal and audit		5,000	13.06%		4,167	19.99%
Rent		3,825	9.99%		3,825	0.00%
Insurance		2,687	7.02%		2,930	-8.30%
Transfer agent and shareholder communication		862	2.25%		1,009	-14.56%
Administrative and general		896	2.34%		22,665	-96.05%
Stock exchange fees		1,500	3.92%		1,500	0.00%
Share based payments		1,029	2.69%		6,445	-84.03%
	$	38,299	100.00%	$	65,041	-41.12%

Management compensation comprised of CEO fees of $7,500 (2015 - $7,500) and CFO management fees of $15,000 (2015 - $15,000). $22,500 (2015 - $22,500) 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 $nil (2015 – $(833)) and audit and accounting fees of $5,000 (2015 - $5,000).

Administrative and general decreased as in the prior period, there were additional expenses related to business development and trade shows.

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

During Q1 2016 a total of $1,029 (2015 - $6,445) 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 1 2016	QTR 4 2015	QTR 3 2015	QTR 2 2015	QTR 1 2015	QTR 4 2014	QTR 3 2014	QTR 2 2014
Revenue	--	--	--	--	--	--	--	--
Net (Loss) and Comprehensive (Loss)	$(34,299)	$(54,239)	$142,551	$(43,678)	$(47,466)	$(50,016)	$(44,441)	$(57,486)
(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 $7,198 at March 31, 2016 from $59,338 at December 31, 2015. The Company's working capital deficiency was $170,506 compared to $87,124 at December 31, 2015. The decrease in cash was attributed to $14,528 of cash flow used in operations and $37,612 spent on exploration and evaluation assets.

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 three months ended March 31, 2016 and 2015:

	2016	2015
Salary or other short term benefits	**$ 45,000**	$ 45,000
Share based payments issued	**-**	11,050
	$ 45,000	$ 56,050

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 three months ended March 31, 2016, the Company was charged $1,311 (2015 - $52,837) in exploration related expenditures, and $30,000 (2015 - $30,000) in management fees for the CEO, of which $22,500 (2015 - $22,500) was capitalized and recorded in exploration and evaluation assets and $7,500 (2015 - $7,500) was charged to general and corporate expense on the statement of loss. The Company also rents office space from Billiken. During the period, the Company was charged $3,825 (2015 - $3,825) for office rent.

For the three months ended March 31, 2016, the Company was charged $15,000 (2015-$15,000) in management fees by a company owned by the Chief Financial Officer of the Company, for CFO services. As at March 31, 2016, $43,250 (December 31, 2015 - $28,250) is owing to this officer and included in accounts payable. This amount is unsecured, non-interest bearing with no fixed terms of repayment.

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.

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 three months ended March 31, 2016, 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 March 31, 2016, the Company had a cash and cash equivalent balance of $7,198 (2015 – $59,338) to settle current liabilities of $259,070 (2015 - $222,737).

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 March 31, 2016 and December 31, 2015, 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.