



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021 AND JUNE 30, 2020

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 and six months ended June 30, 2021 and the comparable periods ended June 30, 2020. The discussion should be read in conjunction with the unaudited condensed interim financial statements for the three and six months ended June 30, 2021 and June 30, 2020 and related notes thereto, and the audited annual financial statements for the years ended December 31, 2020 and 2019. 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 August 25, 2021.

Overview of Operations

In Quebec, Renforth holds the Parbec Property in the Malartic gold camp, with gold present at surface and to some depth, located on the Cadillac Break, contiguous to the East Amphi portion of the Canadian Malartic Mine property. Parbec carries an open-pit constrained resource reported in accordance with CIM Standards on Mineral Resources and Reserves, with additional gold bearing structures, outside of the Cadillac Break on the property, outside of the current resource. Renforth also holds Malartic West, contiguous to the western boundary of the Canadian Malartic Mine Property, located in the Pontiac Sediments, this property is gold bearing and was the recent site of a copper discovery. Renforth holds the 260 km² Surimeau District property, also contiguous to Canadian Malartic and the southern border of the Malartic West property. Surimeau hosts polymetallic mineralization and represents the consolidation of six historically identified nickel, copper, zinc mineralization occurrences into one property for the first time. In addition to this Renforth has optioned the wholly owned Denain-Pershing gold bearing property, located near Louvicourt, Quebec, to O3 Mining Inc.

In Ontario, Renforth holds the Nixon-Bartleman surface gold occurrence west of Timmins, Ontario, drilled, channeled and sampled over 500m – this historic property also requires additional exploration to define the extent of the mineralization.

The Company trades on the CSE (RFR), (OTCQB– RFHRF) (FSE-9RR). The Company’s registered and head office is located at 1099 Kingston Road, unit 269, Pickering, Ontario.

Projects

Parbec Gold Property – 100% owned

In 2019 Renforth commissioned a new technical report in the required Form 43-101F1 for the Parbec property, during the period the resource estimate for this technical report was released. This Mineral Resource Estimate has been prepared by P&E Mining Consultants Inc. of Brampton, Ontario, with an effective date of April 30th, 2020, using only assay data from between 2007 and Renforth’s last work on the property in 2019, excluding all assay results obtained historically, or prior to 2007. Renforth has in its possession all the core from 2007 to date.

PARBEC MINERAL RESOURCE ESTIMATE ⁽¹⁻⁶⁾					
Area	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)
Pit Constrained	Indicated	0.32	1,782	1.77	101.4
	Inferred	0.32	1,997	1.56	100.3
Out-of-Pit	Indicated	1.44	40	2.38	3.1
	Inferred	1.44	1,125	2.13	77.0
Total	Indicated	0.32 + 1.44	1,822	1.78	104.5
	Inferred	0.32 + 1.44	3,122	1.77	177.3

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 Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

3) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

4) Historically mined areas were depleted from the Mineral Resource model.

5) The pit constrained Au cut-off grade of 0.32 g/t Au was derived from US\$1,450/oz Au price, 0.75 US\$/C\$ exchange rate, 95% process recovery, C\$17/t process cost and C\$2/t G&A cost. The constraining pit optimization parameters were C\$2.50/t mineralized mining cost, \$2/t waste mining cost, \$1.50/t overburden mining cost and 50 degree pit slopes.

6) The out of pit Au cut-off grade of 1.44 g/t Au was derived from US\$1,450/oz Au price, 0.75 US\$/C\$ exchange rate, 95% process recovery, C\$66/t mining cost, C\$17/t process cost and C\$2/t G&A cost. The out of pit Mineral Resource grade blocks were quantified above the 1.44 g/t Au cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded. The longhole stoping with backfill method was assumed for the out of pit Mineral Resource Estimate calculation..

The 2020 winter drill program commenced in late January with the splitting of core the remaining un-split core from the 2020 drilling, the 2021 drill program commencing in early February 2021. That program drilled an additional 5925 metres in 22 drill holes, for a total of more than 15,000 metres of new drilling at Parbec which will support a resource estimate calculation expected to occur in Summer 2021. At June 30th 2021 the reporting of assay results from the 15,596m drilled in 2020/21 was ongoing, with all of 2020 now reported on, with the exception of additional sampling of the 2020 core, those sample results have not yet been received. Several interesting results have been reported, the Top 10 Intervals for the 2020/21 drill program, as at August 11, 2021 are inserted below.

Drillhole	Grid East	Grid North	From (m)	To (m)	Lenth (m)	Gold g/t
PAR-20-112	5300	225	254.8	276.25	21.45	5.57
PAR-21-127	5100	135	255.15	279.25	24.1	3.78
PAR-21-133	5325	243	232	244.5	12.5	6.9
PAR-20-116	5050	200	108.9	158.5	49.6	1.46
PAR-21-128	5150	165	280.9	293.5	12.6	4.39
PAR-21-131	5200	337	48.45	58	9.55	4.42
PAR-21-132	5225	280	130.15	141.9	11.75	3.3
PAR-21-130	5150	308	91.9	106	14.1	2.15
PAR-20-100	5440	190	88.5	109.5	21	1.21
PAR-21-128	5150	165	259.25	269.5	10.25	2.37

Breakdown of expenses for the six months ended June 30, 2021:

Drilling	\$ 710,968
Analysis	186,827
Management and administration	22,500
Claim management	4,583
Other	5,730
	<u>\$ 930,608</u>

Surimeau District Property

Renforth's Surimeau Property covers 260 km², encompassing 6 areas of historic polymetallic mineralization, within one property for the first time. 4 of these properties are located within geophysical anomalies which strike >50km in two bands. The central band stretches for ~20km, with the Victoria West Target in the western end and the Colonie Target in the eastern end. Both of these target areas were visited by Renforth during initial fieldwork, with surface mineralization obtained via grab samples at each, which supports historical records of nickel, copper and zinc mineralization. The northern band, ~30kms in strike, hosts the Surimau target in the NW, not visited by Renforth yet, and the Lalonde target in the centre, which is located ~3km north of the Victoria West target area and was visited by Renforth, with grab samples again proving surface mineralization for nickel, copper and zinc. In Spring 2021 Renforth completed a drill program of 3456m in 15 drill holes across 2.2 kms. of strike at Victoria West, each of the 15 holes drilled returned visual nickel, copper and zinc sulphide mineralization, assays are pending. Renforth considers the geophysical anomaly, which strikes for ~20km in the central band and hosts Victoria West in its western end, to accurately reflect the presence of the nickel rich VMS system the Surimeau District Property, with a significant amount of the property hardly explored.

Breakdown of expenses for the six months ended June 30, 2021:

Drill program	\$ 455,584
Analysis	38,417
Management and admin	22,500
	19,112
Claim management	17,737
Other	1,750
	<u>\$ 535,988</u>

Nixon Bartleman Property – 100% owned

Renforth holds 100% of the Nixon-Bartleman project, subject to a 2.5% NSR, consisting of four patents and 24 staked claims over an area of 313Ha, straddling the Porcupine Deformation Zone, in the Porcupine Mining Camp of the West Timmins Mining area, approximately 45 km SW of Timmins, only 10 kms SW of Timmins West Mine, held by Lakeshore Gold, a subsidiary of Pan-American Silver.

This property is known to host five gold bearing quartz veins in a structurally complex environment. An initial exploration program on the property obtained gold values at surface in cut channel samples and extended the strike of the surface mineralization.

The property has seen historic drilling, assay results include up to 40 g/t gold and intersected a gold-bearing porphyry.

This property has seen exploration, including 43 drillholes, in fits and starts, making a comprehensive mapping and sampling program, along with a data compilation, Renforth's first area of focus.

There was no work on the property during the three months ended March 31, 2021 due to COVID-19 preventing access to seasonal accommodations to support what had been planned field work.

Denain Gold Project, Val d'Or, Quebec

Renforth announced on July 28, 2021, subsequent to the end of the period, the receipt from O3 Mining Inc. of \$175,000.00 (comprised of \$125,000 in cash and 21,603 common shares of O3 Mining Inc. restricted until Nov. 29, 2021) representing the final payment due under the option agreement held by O3 Mining Inc. on Denain-Pershing, fulfilling the option to vest an 80% ownership interest, and the sale of Renforth's remaining 20% ownership interest in Denain-Pershing to O3 Mining Inc. As of the date of writing, August 11, 2021, Renforth holds no interest in the Denain-Pershing property.

Malartic West

Malartic West, contiguous to the Canadian Malartic mine, is documented as gold bearing at several locations on surface and in drillholes, however, it is also the site of a copper/high grade silver discovery made by Renforth and traced on surface over ~165m. Results obtained by Renforth at the Beaupre copper discovery included a grab sample high value of 3.59% Cu and 6.62 g/t Ag. This copper showing is a discovery program, with no prior work and little geophysical coverage, strike is open in all directions and the showing has not been drilled.

During the six months ended June 30, 2021, the Company spent funds on claim management. There was no work carried out on the property during the period.

Results of Operations

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Expenses				
General and corporate	\$ 195,047	\$ 149,998	\$ 637,212	\$ 280,557
Share-based payments	178,500	112,100	178,500	112,100
Exploration expenditures	1,016,268	(41,142)	1,494,708	418,876
Loss before other items	1,389,815	(220,956)	(2,310,420)	(811,533)
Other items				
Flow through share premium	-	-	1,740,194	270,985
Change in fair value of marketable securities	(840,000)	-	(1,080,000)	-
Net loss and comprehensive loss for the period	\$(2,229,815)	\$ (220,956)	\$ (1,650,226)	\$ (540,548)
Basic and diluted loss per share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)

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/Q2 2021 and Q1/Q2 2020.

Other items

Other income – flow through share premium

During 2020 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.

General and Corporate - breakdown for the three and six months ended June 30:

	2021		2020	
Management compensation	\$ 22,500	\$ 22,500	\$ 45,000	\$ 45,000
Legal and audit	31,930	2,582	31,930	2,582
Consulting services	117,850	102,895	495,666	190,647
Insurance	2,452	1,431	4,599	2,870
Transfer agent	1,658	1,068	2,624	6,370
Administrative and general	10,428	17,272	19,678	24,278
Listing fees	8,230	2,250	37,715	8,810
	\$ 195,048	\$ 149,998	\$ 637,212	\$ 280,557

Management compensation for three and six months ended June 30, 2021 is comprised of CEO fees of \$15,000 (2020 - \$15,000) and CFO management fees of \$30,000 (2020 - \$30,000). \$45,000 (2020 - \$45,000) of fees relating to the CEO was grouped with exploration expenditures as they directly related to managing the Company's properties and exploration programs.

Consulting fees includes expenses related to financial communications companies for business development and public and investor relations services. The Company engaged more consultants in this category during the current period compared to the prior period.

The increase in stock exchange fees is due to the Company's listing on the OTCQB and the related costs.

Summary of Quarterly Results

	QTR 2 2021	QTR 1 2021	QTR 4 2020	QTR 3 2020	QTR 2 2020	QTR 1 2020	QTR 4 2019	QTR 3 2019
Revenue	--	--	--	--	--	--	--	--
Net income (loss) and comprehensive income (loss)	\$(2,229,815)	\$579,589	\$(454,540)	\$358,864	\$(262,098)	\$140,426	\$(142,581)	\$(110,804)
Income (loss) per common share basic and fully diluted	(0.01)	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

As at June 30, 2021 the Company's cash decreased to \$545,478 from \$2,634,013 at December 31, 2020. The Company's working capital was \$ 3,764,651 compared to \$4,744,252 at December 31, 2020. The decrease in cash was due to \$2,415,660 spent on operating activities (compared to \$568,537 spent in Q2 2020). The increase in cash used is the result of flow through financing raised in 2020 of which \$2,511,655 is required to be spent by the end of 2021.

The Company's 2020 monthly cash burn rate on average, which was calculated as cash spent per month in operating activities, was approximately \$402,000. This included \$1,494,708 of exploration expenditures, and various consulting fees for business development and investor relation services which is discretionary and based on available funds. Although the Company expects to still operate at a loss for at minimum the next 12 months, at its current operating level, the Company will have sufficient funds to cover short-term operational needs.

The primary need for liquidity is to fund exploration programs and to maintain general corporate operations. The primary source of liquidity has primarily been private financings and more recently from the sale of a project. The Company's liquidity concerns were addressed by the sale of the New Alger project which provided \$500,000 in cash, and 12,000,000 common shares of Radisson Mining Resources Inc., as well as \$3,240,000 flow through financing.

The Company has no debt and no financial commitments other than spending its flow through dollars on acceptable exploration costs.

Overall, given working capital at June 30, 2021, the Company will be able to meet its general operational requirements for 2021, and will not require additional capital for exploration programs for the balance of 2021 and to funds general operations for, at minimum the next 12 months.

The Corporation's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, the Company will need to continued its relations with the financial community to obtain further equity financing in the future. Outstanding options and warrants, if exercised, represent potential 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 six months ended June 30, 2021 and June 30, 2020:

	2021	2020
Salary or other short-term benefits	\$ 90,000	\$ 90,000

Other related party balances and transactions

The Company engages Minroc Management Limited ("Minroc"), a geological consulting company, to manage the Company's exploration programs. The Company's CEO, Nicole Brewster, is a controlling shareholder of Minroc. For the six months ended June 30, 2021, the Company was charged \$1,166,550 (2020 - \$450,243) in exploration related expenditures, and \$60,000 (2020 - \$60,000) in management fees for the CEO, of which \$45,000 (2020 - \$45,000) was recorded as exploration expenditures and \$15,000 (2020 - \$15,000) was charged to general and corporate expense on the statement of loss. The Company also rents office space from Minroc and was charged \$81,00 for the six months ended June 30, 2021 (2020 - \$5,400). As at June 30, 2021, there was \$50,000 (December 31, 2020 - \$80,000) in accrued management fees due to Minroc. This amount is unsecured, non-interest bearing with no fixed terms of repayment. On April 15, 2021, the Company settled debt with Minroc in the amount of \$110,000 by the issuance of 1,375,000 common shares. On May 6, 2020, the Company settled debt with Minroc in the amount of \$124,300 by the issuance of 2,486,000 common shares. The shares had a market value of \$87,010, and therefore resulted in a gain on settlement of \$37,290. The gain was recognized in contributed surplus

During the six months ended June 30, 2021, the Company was charged \$30,000 (2020 - \$30,000) in management fees by a corporation owned by the CFO of the Company, for CFO services. As at June 30, 2020, \$16,950 (December 31, 2020 - \$45,200) was owing to this corporation and included in accounts payable. This amount is unsecured, non-interest bearing with no fixed terms of repayment. On April 15, 2021, the Company settled debt with CFO in the

amount of \$55,000 by the issuance of 687,500 common shares. On May 6, 2020, the Company settled debt with CFO in the amount of \$62,150 by the issuance of 1,243,000 common shares. The shares had a market value of \$43,505, and therefore resulted in a gain on settlement of \$18,645. The gain was recognized in contributed surplus.

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:

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;
- Contingencies; and
- Valuation of the refundable mining duties credit and the refundable tax credits for resources.

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) The Company renounced \$3,847,550 of qualifying exploration expenditures to the shareholders effective December 31, 2020. Under the "look back" provision governing flow-through shares, \$2,511,655 of the amount was unspent by the end of 2020 and has to be spent by December 31, 2021.
- (b) 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

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 six months ended June 30, 2021.

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 June 30, 2021, the Company had a cash balance of \$545,478 (December 31, 2020 – \$2,634,013) to settle current liabilities of \$284,759 (December 31, 2020- \$2,294,127).

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 measures its cash, amounts receivable and accounts payable and accrued liabilities, at amortized cost.

As at June 30, 2021 and December 31, 2020, 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 261,821,169 common shares issued and outstanding.

As at the date of this MD&A the Company had 50,107,340 warrants outstanding.

As at the date of this MD&A the Company had 16,750,000 stock options outstanding.

Other Disclosure

COVID-19

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations

with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

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.