MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 AND SEPTEMBER 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 nine months ended September 30, 2021 and the comparable periods ended September 30, 2020. The discussion should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended September 30, 2021 and September 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 November 12, 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 km^2 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 nine historically identified nickel, copper, zinc mineralization occurrences into one property for the first time.

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 Unit 1B 955 Brock Road, Pickering, Ontario.

Projects

<u>Parbec Gold Property – 100% owned</u>

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 assay results for the 15,596m drilled in 2020/21 have now been received and reported on, with several notable results as presented in the Top 10 Intervals table as at October 7, 2021 inserted below. Renforth's next steps with Parbec will include a structural study in order to identify the controls on the higher grade mineralization, which may require field work in order to complete. An update to the 43-101 would not occur prior to 2022 and completion of the structural study and internal modelling.

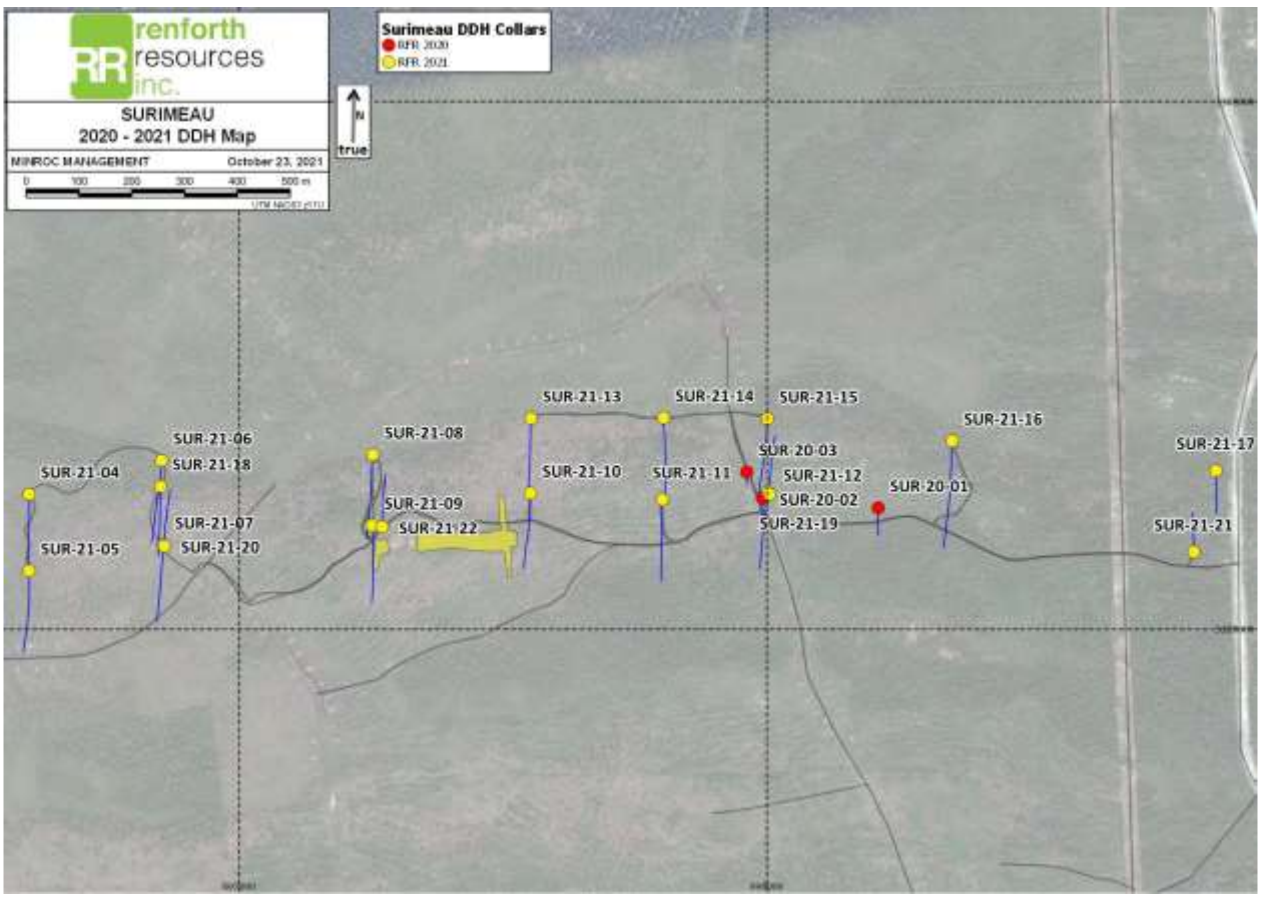
Drillhole	**Grid East**	**Grid North**	**From (m)**	**To (m)**	**Lenth (m)**	**Gold g/t**	**Metal Factor**
PAR-20-112	5300	225	254.8	276.25	21.45	5.57	119.4765
PAR-21-127	5100	135	255.15	279.25	24.1	3.78	91.098
PAR-21-133	5325	243	232	244.5	12.5	6.9	86.25
PAR-20-116	5050	200	108.9	158.5	49.6	1.46	72.416
PAR-21-141	5075	165	287	308.85	21.85	3.06	66.861
PAR-21-128	5150	165	280.9	293.5	12.6	4.39	55.314
PAR-21-135	5250	168	303.5	313	9.5	4.66	44.27
PAR-21-131	5200	337	48.45	58	9.55	4.42	42.211
PAR-21-132	5225	280	130.15	141.9	11.75	3.3	38.775
PAR-21-130	5150	308	91.9	106	14.1	2.15	30.315

Breakdown of expenses for the nine months ended September 30, 2021:

Drilling	$ 746,000
Analysis	238,740
Management and administration	33,750
Claim management	2,833
Other	11,980
	$ 1,033,303

<u>Surimeau District Property</u>

During the period Renforth commenced a chipping, followed by stripping, program on ~300m of mineralized strike in the Victoria West area of interest, between drill holes SUR-21-08, 09 and 22 in the west and SUR-21-13 and 10 in the east. Each of these drill holes form part of the 2.2kms of strike within the 5km long Victoria West area of interest, located in the western end of the 20km long central structure at Surimeau, which is also mineralized at its eastern end. The stripping campaign is approximately 60% complete at Oct. 28th 2021 and has revealed surface mineralization along its entire length east-west, with widths north-south of up to 42m. Channels are being cut, bagged, tagged and sealed in the field and sent for assay.



Breakdown of expenses for the nine months ended September 30, 2021:

Drill program	$ 612,745
Analysis	124,137
Management and admin	33,750
Prospecting/field program	161,329
Claim management	39,533
Other	4,750
	$ 976,244

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 Destor 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 September 30, 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, 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. 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 nine months ended September 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 September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Expenses				
General and corporate	**$ 163,924**	$ 251,625	**$ 801,136**	$ 532,182
Share-based payments	**-**	-	**178,500**	112,100
Exploration expenditures	**524,214**	513,013	**2,018,922**	931,889
Loss before other items	**$ (688,138)**	$ (764,638)	**$(2,998,558)**	$(1,576,171)
Other items				
Flow through share premium	**-**	-	**1,740,194**	270,985
Gain on sale of property	**174,983**	4,340,000	**174,983**	4,340,000
Change in fair value of marketable securities	**(247,875)**	(240,000)	**(1,327,875)**	(240,000)
Net (loss) income and comprehensive (loss) income for the period	**$ (761,030)**	$ 3,335,362	**$(2,411,256)**	$ 2,794,814
Basic and diluted (loss) income per share	**$ (0.00)**	$ 0.02	**$ (0.01)**	$ 0.01

Revenues
The exploration properties acquired by the Company are still in the early exploration and development stage. Until sufficient work has been completed to confirm the feasibility of any specific interest being placed into production, it is not anticipated that the Corporation will have any material revenue. No revenues have been reported for the three and nine months ended September 30, 2021 and September 30, 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 nine months ended September 30:

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Management compensation	$ 24,500	$ 22,500	$ 69,500	$ 67,500
Legal and audit	-	16,320	31,930	18,902
Consulting services	105,401	161,095	601,067	351,742
Insurance	2,604	2,177	7,203	5,047
Transfer agent	1,076	2,057	3,700	8,427
Administrative and general	23,582	45,226	43,260	69,503
Listing fees	6,761	2,250	44,476	11,061
	$ 163,924	$ 251,625	$ 801,136	$ 532,182

Management compensation for three and nine months ended September 30, 2021 is comprised of CEO fees of $7,500 (2020 - $7,500) and $22,500 (2020 - $22,500) and CFO management fees of $15,000 (2020 - $15,000) and $45,000 (2020 - $45,000). $67,500 (2020 - $67,500) 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 3 2021	QTR 2 2021	QTR 1 2021	QTR 4 2020	QTR 3 2020	QTR 2 2020	QTR 1 2020	QTR 4 2019
Revenue	--	--	--	--	--	--	--	--
Net income (loss) and comprehensive income (loss)	$(761,030)	$(2,229,815)	$579,589	$(454,540)	$358,864	$(262,098)	$140,426	$(142,581)
Income (loss) per common share basic and fully diluted	(0.00)	(0.01)	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 September 30, 2021 the Company's cash decreased to $659,590 from $2,634,013 at December 31, 2020. The Company's working capital was $3,030,121 compared to $4,744,252 at December 31, 2020. The decrease in cash was due to $2,328,048 spent on operating activities (compared to $701,900 spent in the comparative period). 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 cash used in operations, was partially offset by cash from financing activities in the amount of $353,625 from the exercise of stock options and warrants.

The Company's 2021 monthly cash burn rate on average, which was calculated as cash spent per month in operating activities, was approximately $258,000. This included $2,018,922 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 September 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

(a) 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 nine months ended September 30, 2021 and September 30, 2020:

	2021	2020
Salary or other short-term benefits	**$ 135,000**	$ 135,000
Share based payments issued	**157,500**	66,500
	$ 192,500	$ 201,500

(b) 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 nine months ended September 30, 2021, the Company was charged $1,516,410 (2020 - $924,101) in exploration related expenditures, and $90,000 (2020 - $90,000) in management fees for the CEO, of which $67,500 (2020 - $67,500) was recorded as exploration expenditures and $22,500 (2020 - $22,500) was charged to general and corporate expense on the statement of loss. The Company also rents office space from Minroc and was charged $9,450 for the nine months ended September 30, 2021 (2020 - $9,450). As at September 30, 2021, there was $60,000 (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 nine months ended September 30, 2021, the Company was charged $45,000 (2020 - $45,000) in management fees by a corporation owned by the CFO of the Company, for CFO services. As at September 30, 2021, $33,900 (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 nine months ended September 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 September 30, 2021, the Company had a cash balance of $659,590 (December 31, 2020 – $2,634,013) to settle current liabilities of $523,604 (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 September 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 264,123,670 common shares issued and outstanding.

As at the date of this MD&A the Company had 38,414,171 warrants outstanding.

As at the date of this MD&A the Company had 15,150,000 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.