renforthresourcesinc.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2023

The following is a discussion and analysis of the activities, results of operations and financial condition of Renforth Resources Inc. ("Renforth" or the "Company") for the three months ended March 31, 2023 and 2022. The discussion should be read in conjunction with the condensed interim financial statements for the three months ended March 31, 2023 and the audited financial statements for the years ended December 31, 2022 and December 31, 2021 and related notes thereto. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All monetary amounts are reported in Canadian dollars unless otherwise noted. These documents, as well as additional information on the Company, are filed electronically through the System for Electronic Document Analysis and Retrieval (SEDAR) and are available online at www.sedar.com.

The effective date for this report is May 23, 2023.

Overview of Operations

Renforth wholly owns the ~330 km2 Surimeau District Property, which hosts numerous areas of polymetallic and gold mineralization, each with various levels of exploration, as well as a significant amount of unexplored ground. Victoria West has been drilled over a strike length of 2.2km, within a 6km long mineralized structure, proving nickel, copper, zinc and cobalt mineralization, in the western end of a 20km magnetic anomaly. The Huston target, during initial reconnaissance, resulted in a grab sample grading 1.9% Ni, 1.38% Cu, 1170 ppm Co and 4 g/t Ag. In addition to this the Lalonde, historically drilled over 2.2 km with polymetallic results similar to Victoria West, Surimau and Colonie, also drilled historically with polymetallic results, Targets are all underexplored mineralized occurrences which, along with various gold showings, comprise the areas of potential of this NSR free property.

In addition to the Surimeau District battery metals property Renforth wholly owns the Parbec Gold deposit, a surface gold deposit contiguous to the Canadian Malartic Mine property in Malartic, Quebec. In 2020/21 Renforth completed 15,569m of drilling which successfully twinned certain historic holes, filled in gaps in the resource model with newly discovered gold mineralization and extended mineralization deeper. Based upon the success of this significant drill program the Company considers the spring 2020 MRE, with a resource estimate of 104,000 indicated ounces of gold at a grade of 1.78 g/t Au and 177,000 inferred ounces of gold at a grade of 1.78 g/t Au to be out of date. With the new data gained Renforth will undertake to complete the first ever structural study of the mineralization at Parbec, as well as additional total metallic assay work in order to better contextualize the nugget effect on the gold mineralization.

Renforth also holds Nixon-Bartleman, west of Timmins Ontario, with gold present on surface over a strike length of ~500m.

The Company trades on the CSE (RFR), the OTCQB (RFHRF) in the US and the Frankfurt Stock Exchange (9RR). The Company's registered and head office is located at Unit 1B 955 Brock Road, Pickering, Ontario.

Projects

Surimeau District Property

Summary of work done on the property during the three months ended March 31, 2023 to date of this MD&A

In February 2023 the company commenced field work for a drill program at the western end of the ~20km Victoria mineralized structure, an area neither historically prospected or drilled. Renforth's prior 2022 prospecting discovered mineralization at surface, this discovery supported the Company's geophysical interpretation of Renforth's mag and EM survey, which identified the western end of Victoria as the most significant anomaly. Drilling concluded in April 2023 with the completion of 6 drill holes over ~700m strike length, findings consisted of a thickening of the graphitic mudstone horizon seen across the ~20km structure, delivering consistent nickel mineralization and higher levels of copper and zinc, as seen visually and with the use of an XRF in the field. As of the effective date of this agreement assay results are awaited.

In mid-February 2023 Renforth's geologists spent one day on a prospecting effort in the powerline cut corridor at Surimeau, approximately 4km south of the ~20km long Victoria polymetallic battery metals mineralized system, within the Decelles batholith margin. Snow cover was more significant than anticipated and mixed with ice layers. As a result of this only two samples were obtained, one consisting entirely of pegmatite, one of a mix of pegmatite and granite. The samples were both tested with an XRF, which resulted in elevated rare earth element readings. The samples have been sent to the laboratory for analysis. Renforth is planning a May pegmatite/lithium prospecting program at Surimeau utilizing the services of outside consultants specializing in pegmatite exploration. Additional details will be announced as available.

Breakdown of expenses for the three months ended March 31, 2023:

	2023
Drill program	$ 164,690
Management and admin	22,500
Geological consulting and modelling	17,955
Other	10,875
	$ 216,020

Parbec Gold Property – 100% owned

During the prior period Renforth worked with two new consulting groups on Parbec using the results from the recently completed and reported on 15,569m of drilling, and the ~13,000m of historic drilling excluded from the May 2020 MRE which was validated during the 2020/21 drill program for inclusion in a future mineral resource estimate update for Parbec. The first group are structural geologists doing the first ever structural study on the structurally controlled (the Cadillac Break) gold environment at Parbec. The second group is producing a new model of Parbec using the new and historic data, an early interpretation is that the recent drilling demonstrates vertical continuity of mineralization.

There was no active exploration work on the property during the three months ended March 31 2023.

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 March 31 2023.

Results of Operations

		2023		2022
Expenses				
General and corporate	**$**	**187,279**	$	264,137
Exploration expenditures		**216,020**		174,355
Loss before other items		**$(403,299)**		$(438,492)
Other items				
Flow through share premium		**191,350**		268,008
Loss on sale of marketable securities		**(360,500)**		-
Change in fair value of marketable securities		**999,827**		(533,086)
Net income (loss) and comprehensive income (loss) for the period		**427,378**		$(703,570)

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 months ended March 31, 2023 and 2022.

Other items
Other income – flow through share premium
During 2022 and 2021 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 three months ended March 31, 2023 and 2022:

		2023		2022
Management compensation	$	22,500	$	22,500
Legal and audit		-		4,500
Consulting services		131,543		168,099
Insurance		4,014		2,756
Transfer agent		1,120		210
Administrative and general		20,328		45,802
Listing fees		7,774		20,270
	$	187,279	$	264,137

Management compensation for the three months ended March 31, 2023 is comprised of CEO fees of $7,500 (2022 - $7,500) and CFO management fees of $15,000 (2022 - $15,000). $22,500 (2022 - $22,500) of fees relating to the CEO was grouped with exploration expenses 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 less consultants in this category during the current period compared to the prior period.

The decrease in listing fees is due to the Company's listing on the OTCQB and the related costs in the prior year.

Summary of Quarterly Results

	QTR 1 2023	QTR 4 2022	QTR 3 2022	QTR 2 2022
Revenue	--	--	--	--
Net income (loss) and comprehensive income (loss)	$427,378	$(833,964)	$(654,500)	$(1,470,128)
Income (loss) per common share basic and fully diluted	(0.00)	(0.00)	(0.00)	(0.00)

	QTR 1 2022	QTR 4 2021	QTR 3 2021	QTR 2 2021
Revenue	--	--	--	--
Net loss and comprehensive loss	$(703,570)	$(1,009,133)	$(761,030)	$(2,229,815)
Loss per common share basic and fully diluted	(0.00)	(0.00)	(0.00)	(0.01)

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 March 31, 2023 the Company's cash decreased to $285,194 from $558,071 at December 31, 2022. The Company's working capital was $2,334,026 compared to $1,906,648 at December 31, 2022. The decrease in cash was due to $552,377 spent on operating activities, with approximately $216,000 of this being spent on the exploration projects.

The Company also had $279,500 of cash from investing activities, being net proceeds from sale of marketable securities.

The Company's 2023 monthly cash burn rate on average, which was calculated as cash spent per month in operating activities, was approximately $184,000 (2022 - $168,000). This included 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 sale of marketable securities and to a lesser extent the exercise of options and warrants.

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 March 31, 2023, the Company will be able to meet its general operational requirements for 2023 (conditional upon there being a market for selling its marketable securities). In order to fund exploration programs for 2023 the Company will be required to raise additional capital or liquidate its marketable securities.

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 three months ended March 31, 2023 and 2022:

	2023	2022
Salary or other short-term benefits	**$ 45,000**	$ 45,000
	$ 45,000	$ 45,000

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 three months ended March 31, 2023, the Company was charged $164,690 (2022 - $83,554) in exploration related expenditures, and $30,000 (2022 - $30,000) in management fees for the CEO, of which $22,500 (2022 - $22,500) was recorded as exploration expenditures and $7,500 (2022 - $7,500) was charged to general and corporate expense on the statement of loss. As at March 31, 2023, there was $80,000 (December 31, 2022 - $50,000) in accrued management fees due to Minroc. This amount is unsecured, non-interest bearing with no fixed terms of repayment. On July 29, 2022, the Company settled debt with Minroc in the amount of $180,800 by the issuance of 3,616,000 common shares. The shares had a market value of $108,480, and therefore resulted in a gain on settlement of $72,320. The gain was recognized in contributed surplus.

During the the three months ended March 31, 2023, the Company was charged $15,000 (2022 - $15,000) in management fees by a corporation owned by the CFO of the Company, for CFO services. As at March 31, 2023, $45,200 (December 31, 2022 - $28,250) was owing to this corporation and included in accounts payable. This amount is unsecured, non-interest bearing with no fixed terms of repayment. On July 29, 2022, the Company settled debt with CFO in the amount of $70,400 by the issuance of 1,408,000 common shares. The shares had a market value of $42,240, and therefore resulted in a gain on settlement of $28,160. These gains were 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 $1,530,800 of qualifying exploration expenditures to the shareholders effective December 31, 2022. Under the "look back" provision governing flow-through shares, $1,530,800 of the amount has to be spent by December 31, 2023. Certain interpretations are required to assess the eligibility of flowthrough expenditures that if changed, could result in the denial of renunciation.

(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.

(c) 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 three months ended March 31, 2023.

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 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. The Company's marketable securities are subject to equity price risk. A 10% change in the fair value of these securities would change the Company's net loss by $200,000. The values of these investments will fluctuate as a result of changes in market prices, the price of metals or other factors affecting the value of the investments. Price risk is remote since the Company is not a producing entity.

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 March 31, 2023 and December 31, 2022, 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 326,359,493 common shares issued and outstanding.

As at the date of this MD&A the Company had 22,172,500 warrants outstanding.

As at the date of this MD&A the Company had 15,100,000 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.