MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED

JUNE 30, 2013

DATE

This management's discussion and analysis ("MD&A") of the results of operations of Resinco Capital Partners Inc. ("Resinco" or the "Company") for the six months ended June 30, 2013, should be read in conjunction with the interim financial statements for the six months ended June 30, 2013 ("Financial Statements") and with the audited financial statements for the year ended December 31, 2012 as prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). All amounts presented in this MD&A are in accordance with GAAP except as otherwise indicated, and are presented in thousands of Canadian dollars except for earnings and loss per share numbers or unless otherwise indicated.

The effective date of this MD&A is August 12, 2013.

NATURE OF OPERATIONS

Resinco is a global investment company which specializes in providing early-stage financing to private and public exploration and mining companies engaged in the hard rock minerals, precious metals, rare-earth minerals, oil, gas, water and renewable energy markets.

Resinco trades on the Toronto Stock Exchange ("TSX") under the ticker symbol: "RIN". The Company's head office is in Vancouver, Canada.

OVERALL PERFORMANCE

At June 30, 2013, the value of the portfolio was $3,561 compared to $9,242 at December 31, 2012. The net decrease in the portfolio of $5,681 was primarily due to a decrease of $5,206 in the fair value of the Company's investment in Woulfe Mining Corp. offset by an increase of $348 in the fair value of the Company's investment in Pembrook Mining Corp. The remaining decrease in the portfolio was attributable to the overall decrease in the junior resource market over the same period.

For the six months ended June 30, 2013, the Company recorded a net loss of $5,934 or $(0.05) per share, compared to a net loss of $954 or $(0.01) per share for the six months ended June 30, 2012.

OUTLOOK

Resinco is focused on early-stage investment opportunities and is primarily focused on mineral resources. The Company recognizes two enterprise value enhancers; (1) the transition from private to public assets, and; (2) investing in assets which have been over-looked and have not realized their latent potential.

This strategy resulted in increases in the value of the Company's portfolio in the past however ongoing global financial issues and the compression on all commodity streams have continued to adversely affect all publicly traded entities, specifically those in the natural resource sector. Capital raising activities continue to be very constrained for early stage mineral exploration companies and resulted in minimal financings being fully and successfully subscribed.

The TSX Venture Exchange, being the representative equities market on which most of the Company's publicly traded early-stage resource investments are listed, declined 17% during the year ended December 31, 2012 and a further 28% in the six months ended June 30, 2013.

During the fourth quarter of 2012, the Company introduced a broad range of initiatives to reduce costs and streamline its corporate administration organization. The strategic business decision to outsource 'back-office" functionality was driven by a need to lower operating costs due to the depressed state of the junior resource market sector in which Resinco operates. The Company no longer provides corporate services to any of its early stage investee companies. The Chief Executive Officer reduced his fees by 45% to reflect the need for costs savings to occur in all areas of the business. Reduced salaries and fees, and outsourcing company finance and corporate compliance functions is expected to result in an annualized net reduction in costs of up to $1.2 million a year or approximately 70% of 2012 operating expense costs of $1.73 million.

During the six months ended June 30, 2013, the Company's expenses were $378 compared to $987 over the same period in the prior year. This is a reduction of $609 or 62% compared to the prior year due to the cost cutting measures described above. The Company remains on target to achieve its $1.2 million annualized cost reduction objective.

Given the depressed market for funding early stage exploration investments the Company has curtailed new project evaluation.

The Company's performance has mirrored the general sentiment of the commodities market, which has seen commodity prices fluctuate and fundraising for junior resource companies become very constricted.

INVESTMENTS SUMMARY

	June 30, 2013		December 31, 2012	
	Cost	**Fair value**	**Cost**	**Fair value**
Public Company Investments	$ 14,028	$ 2,685	$ 14,174	$ 8,714
Private Company Investments	2,540	876	2,540	528
Total	$ 16,568	$ 3,561	$ 16,714	$ 9,242

As at June 30, 2013, the Company held public company investments with a fair value of $2,685 compared to $8,714 at December 31, 2012, a decrease of 69%. During the six months ended June 30, 2013, the Company sold investments for proceeds of $115 (2012 - $414) and purchased investments totalling $Nil (2012 - $128).

As at June 30, 2013, the Company held investments in private companies with a fair value of $876, compared to $528 at December 31, 2012. Management continues to closely monitor its private company investments and will record any fair value adjustments where considered appropriate.

At June 30, 2013, the cost base of the public and private investments was $16,568 compared to $16,714 at December 31, 2012. The excess of cost over fair value at June 30, 2013 was $13,355, representing an 81% unrealized loss.

RESULTS FROM OPERATIONS

The Company's net realized loss on disposal of investments for the six months ended June 30, 2013 was $31 compared to a net realized loss on disposal of investments of $3,203 for the six months ended June 30, 2012. The Company received $115 (2012 - $1,423) proceeds from the sale of investments and purchased or acquired $Nil (2012 - $368) of investments.

In addition, the Company recorded a net change in unrealized loss on investments of $5,535 compared to a net change in unrealized gain on investments of $3,040 in the six months ended June 30, 2012.

During the six months ended June 30, 2013, there was a 63% decrease in consulting fees, a 56% decrease in office and miscellaneous, a 58% decrease in rent, and an 89% decrease in salaries and benefits when compared to the prior period. The decreases relate to the effects of the Company's cost saving initiatives begun in November 2012, when all full-time employees were terminated and the corporate compliance and financial reporting services were out-sourced. In addition, the Company's Chief Executive Officer reduced his fees by 46% and the Company subleased its premises, both effective January 1, 2013.

Professional fees increased to $48 compared to $32 in the prior period due to various legal and tax costs incurred to wind-up certain of Resinco's affiliated companies.

Interest expense increase to $61 compared to $35 in the prior period due to higher interest rates incurred on the amount due to the Company's CEO as described below.

Due from related parties increased during the six months ended June 30, 2013 to $248 from $233 at December 31, 2012. Included in due from related parties are the following:

- As at June 30, 2013, there was $239 due from Teslin River Resources Corp. ("Teslin"). This relates to corporate

services for fees of $170 (2012 - $170) that Resinco had been providing to Teslin in prior years, expense reimbursements of $4 (2012 - $Nil) as well as interest of $25 (2012 – $15), a one-time administration fee of $25 (2012 - $25) and bonus shares of $15 (2012 - $15), all related to the loan Resinco advanced to Teslin as discussed below.

In April 2012, Resinco and Teslin entered into a loan agreement whereby Resinco would lend Teslin up to $300. During the year ended December 31, 2012, Resinco advanced Teslin $275 and during the six months ended June 30, 2013, Resinco advanced Teslin an additional $11 for a total of $286. The loan is unsecured and bears interest at prime + 4%, compounded annually, with a one-time administration fee of $25 and 60,000 bonus shares valued at $15. The administration fee and the interest on the loan are included in due from related parties. All amounts are due by December 31, 2014.

Due to related parties increased during the six months ended June 30, 2013 to $1,012 from $959 at December 31, 2012. Included in due to related parties are the following:

- A 2010 incentive payment is due to a company controlled by the Company's Chief Executive Officer of $792 (December 31, 2012 - $731). The incentive payment of $964 was earned in 2010 and was payable in three equal instalments of $321 on April 30, 2011, December 31, 2011, and December 31, 2012. Interest at prime plus 2% applies on any amounts unpaid by April 30, 2011. Further interest applies if any instalment is not paid by the date payable, at a rate of prime plus 10% per annum for the first 6 months, prime plus 15% for the next 6 months and prime plus 20% for any period thereafter. The total incentive payment plus accrued interest must be settled by December 31, 2013. During the year ended December 31, 2012, the Company made the final payment on the first instalment of $76 (2011 - $246). As at June 30, 2013, the amount outstanding relates to the second instalment of $321, the third instalment of $321, and accrued interest of $150.

- It is expected that Coral Rapids Minerals Inc. will be dissolved this fiscal year and the $125 owed to Coral Rapids will be paid at that time when the majority of the cash, net of dissolution costs, will be immediately recovered by the Company as its primary shareholder on dissolution.

SUMMARY OF QUARTERLY RESULTS

	Three months ended			
	June 30, 2013	**March 31, 2013**	**December 31, 2012**	**September 30, 2012**
Net revenues	$ -	$ -	$(1,048)	$2,498
Income (loss) for the period	(4,335)	(1,599)	(1,399)	1,987
Income (loss) per share – basic and diluted	(0.04)	(0.01)	(0.01)	0.02

	Three months ended			
	June 30, 2012	**March 31, 2012**	**December 31, 2011**	**September 30, 2011**
Net revenues	$(6,408)	$6,245	$(2,363)	$(2,106)
Income (loss) for the period	(6,849)	5,895	(2,856)	(2,383)
Income (loss) per share – basic and diluted	(0.06)	0.05	(0.02)	(0.02)

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2013, the Company had cash of $91, compared to $367 at December 31, 2012. Net cash used in operating activities for the six months ended June 30, 2013 was $380 (2012 - $946) and the net cash received from investing activities was $104 (2012 - $1,255).

At June 30, 2013, the Company had investments valued at $3,561, compared to $9,242 at December 31, 2012. Funding for the Company's operations is generated from the sale of investments in its portfolio. Most of the value of the portfolio of investments is comprised of publicly traded companies, offering greater liquidity than investments in private companies. The Company holds significant positions in several public companies and their average trading volumes determine the individual liquidities of the investments. As a whole, the Company's diverse investments provide sufficient liquidity to support the continuing operations of the Company.

Management believes its resources are more than sufficient to meet the Company's ongoing overhead requirements, however the Company does owe a company controlled by the Company's CEO $642, plus accrued interest, which is due to be settled on or before December 31, 2013.

As of the date of this MD&A, the Company had 123,019,885 common shares issued and outstanding. There are stock options outstanding that are not "in-the-money".

CONTRACTUAL OBLIGATIONS

The Company has obligations under an operating lease for offices in Vancouver, B.C. until 2016 as described in the notes to the financial statements for the year ended December 31, 2012. This office has been sub-leased and Resinco expects to recover 100% of the lease payments over the term of the lease. The Company has also leased an office in Vancouver in an office-sharing arrangement for the CEO.

RELATED PARTY TRANSACTIONS

Related party transactions not disclosed elsewhere in these financial statements are as follows:

(a) During the six months ended June 30, 2013, the Company received or accrued corporate services revenue of $Nil (2012 - $96) and interest and loan income of $10 (2012 – $88) from investee companies.

(b) During the six months ended June 30, 2013, the Company paid or accrued consulting fees of $75 (2012 - $140) to a company controlled by the CEO, $48 (2012 - $Nil) to a company controlled by the CFO, $Nil (2012 - $36) to a company controlled by a director, and $Nil (2012 - $81) to a company controlled by the former CFO.

(c) During the six months ended June 30, 2013, the Company paid or accrued interest of $61 (2012 - $34) to a company controlled by the CEO.

(d) The Company has a committed obligation, effective January 1, 2008, whereby the Board of Directors and corporate officers have the option to collectively participate in up to 20% of any founding stock in all new private company investments.

Transactions with related parties were conducted and recorded at the exchange amount at the time of the transaction.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Estimates are based upon historical experience and various other assumptions that are believed to be reasonable under the prevailing circumstances. These estimates are evaluated on a regular basis and provide the foundation for making judgments regarding the carrying values of assets and liabilities and the reported amount of revenue and expenses. Actual results could differ materially from those estimates. Critical accounting estimate and judgments are consistent with those disclosed in the financial statements for the year ended December 31, 2012.

TRANSITION TO NEW FINANCIAL REPORTING FRAMEWORK

Canadian publicly listed enterprises were required to adopt International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in replacement of GAAP on January 1, 2011. The Company elected to defer the date of adoption of IFRS until no later than January 1, 2014. This election is permitted by the Canadian Accounting Standards Board ("AcSB") and applies to Investment Companies and Segregated Accounts of Life Insurance Enterprises. The decision is in response to the IASB's announcement in late 2010 that its Investment Company project is delayed. The current rules under IFRS are inconsistent with the rules followed by the Company pursuant to AcG-18 under GAAP. The conversion to IFRS will impact the Company's accounting policies and financial reporting systems. The transition may also impact certain business processes, accounting for contractual agreements and compensation arrangements.

In respect of IFRS work done to date, and with the exception of the IASB investment accounting policies, management believes that the differences will not have a material impact on the Company's reported results and financial position. The Company expects that most adjustments required upon transition to IFRS will be made retrospectively against opening retained earnings, and shown on the first comparative balance sheet. IFRS 1, "First Time Adoption of International Financial Reporting Standards" provides entities which are adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions to certain of the IFRS requirements for retrospective application of IFRS. The Company has analyzed the various choices and will implement those which are determined to be most appropriate to the Company's particular circumstances. Management believes that the differences will not have a material impact on the Company's financial position and results of operations.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

All financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); held-to-maturity investments; loans and receivables; available-for-sale investments; or other liabilities, and the classification of the financial instruments is consistent with those disclosed in the financial statements as at and for the year ended December 31, 2012.

Risk management

All aspects of the Company's risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2012.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had the following outstanding securities:

	Common shares issued and outstanding	Stock options
Balance, June 30, 2013	123,019,885	6,565,000
Issued/Expired	-	-
Balance, as at the date of this MD&A	123,019,885	6,565,000

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements in this MD&A other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

The Company is required to review and report on the effectiveness of its disclosure controls and procedures ("DC&P") in accordance with National Instrument 52-109, "Certification of Disclosure in Issuers' Annual and Interim Filings", ("NI52-109") issued by the Canadian Securities Administrators. NI 52-109 requires a Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") to certify that they are responsible for establishing and maintaining DC&P for the issuer, that DC&P have been designed and are effective in providing reasonable assurance that material information relating to the issuer is made known to them, that they have evaluated the effectiveness of the issuer's DC&P and that their conclusions about the effectiveness of those DC&P at the end of the period covered by the relevant annual filings have been disclosed by the issuer.

Management, including the CEO and CFO, has evaluated the design of the Company's DC&P as at June 30, 2013, and has concluded that the DC&P are effective in ensuring that information required to be disclosed by the Company in its corporate filings is recorded, processed, summarized and reported within the required time period for the period then ended.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all such systems, no evaluations of controls can provide absolute assurance that all control issues within a company have been detected. In addition, the design of any system of control is based upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all future events, no matter how remote, or that the degree of compliance with the policies or procedures may not deteriorate. Accordingly, the Company's DC&P are effective in providing reasonable, not absolute, assurance that the objectives of its disclosure control system have been met.

Internal Controls over Financial Reporting

NI 52-109 also requires CEOs and CFOs to certify that they are responsible for establishing and maintaining internal controls over financial reporting ("ICFR") for the issuer, that the ICFR have been designed and are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP, and that the issuer has disclosed any changes in its internal controls during its most recent interim period that has materially affected, or is reasonably likely to materially affect, its ICFR.

The design and operating effectiveness of the Company's ICFR were evaluated by management in accordance with "Internal Controls over Financial Reporting – Guidance for Smaller Public Companies", as published by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and NI 52-109, as at June 30, 2013. The Company's management has not identified in their review any weaknesses that have materially affected, or are reasonably likely to materially affect, Resinco's ICFR. Based on this evaluation, management has concluded that the Company's ICFR are effective in providing reasonable assurance that its financial reporting is reliable and its financial statementsare prepared in accordance with GAAP.

There were no changes in the Company's ICFR that, in the view of the Company's management, occurred during the six months ended June 30, 2013 or up to the date of this report that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

RISKS AND UNCERTAINTIES

The business of investing primarily in resource exploration and development companies involves a high degree of risk. The Company's portfolio is highly concentrated in this sector, which is exposed to above average cyclical fluctuations due to economic conditions, commodity supply/demand imbalances and global political factors. Development stage companies in this sector focus on early-stage resource properties, and few of those properties explored are ultimately developed into commercial operations. At present, none of the Company's investments are in companies that are in commercial operations, and therefore do not internally generate any cash flows to support their operations. Thus, they are reliant on raising additional financing through debt or equity issuances to continue their operations and develop their properties.

The Company's investments are also exposed to title risks, environmental and insurance risks, as well as political and environmental instability. The business of investing in public companies exposes the Company to the inherent risk of unusual market fluctuations.

Other risks facing the Company include competition, which can either increase costs or reduce the number of attractive opportunities, reliance on third parties (such as brokerage houses and securities clearing houses), statutory and regulatory requirements and uncertainty of additional financing. As the Company generates the majority of its income from the proceeds of disposition of its investments, the volatility of the sector could impact the availability and quantity of cash flows available. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Information concerning risks specific to the Company and its industry, which are required to be included in this MD&A are incorporated by reference to the Company's AIF, in the section entitled "Description of the Business – Risk Factors".

ADDITIONAL INFORMATION

Additional information is available on SEDAR at www.sedar.com, or by contacting the Company's head office at Suite 1500 – 885 West Georgia Street, Vancouver BC, Canada V6C 3E8, by telephone at 604-696-6516 or by emailing the Company at info@resincocp.com.