RESINCO
CAPITAL PARTNERS

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED

SEPTEMBER 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 nine months ended September 30, 2013, should be read in conjunction with the interim financial statements for the nine months ended September 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 November 20, 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.

Effective September 23, 2013, the Company is listed on the TSX Venture Exchange ("TSX-V") under the ticker symbol "RIN". The Company was previously listed on the Toronto Stock Exchange.

The Company's head office is in Vancouver, Canada.

OVERALL PERFORMANCE

At September 30, 2013, the value of the investment portfolio was $4,848 compared to $9,242 at December 31, 2012. The net decrease in the portfolio of $4,394 was primarily due to a decrease of $3,819 in the fair value of the Company's investment in Woulfe Mining Corp. ("Woulfe") 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 nine months ended September 30, 2013, the Company recorded a net loss of $4,591 or $(0.04) per share, compared to a net loss of $1,033 or $(0.01) per share for the nine months ended September 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.

Engagement of this strategy has resulted in increases in the value of the Company's portfolio historically, however the depressed state of the resource sector, and in particular the junior resource segment, has affected all publicly traded entities. All forms of financing continue to be very constrained for early stage mineral exploration companies and this has resulted in the quantity of financings to be severely reduced and arduous to complete successfully.

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 23% in the nine months ended September 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

("CEO") reduced his fees by 46% effective January 1, 2013 and to $Nil effective September 1, 2013 to reflect the need for costs savings to occur in all areas of the business. Termination of employees and consultants, 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 $1.3 million a year or approximately 75% of 2012 operating expense costs of $1.73 million.

During the nine months ended September 30, 2013, the Company's expenses were $502 compared to $1,551 over the same period in the prior year. This is a reduction of $1,049 or 68% compared to the prior year due to the cost cutting measures described above.

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

The Company's performance has mirrored the general negative sentiment towards the junior resource market. As previously stated, fundraising for junior resource companies has become very constricted.

INVESTMENTS SUMMARY

	September 30, 2013		December 31, 2012	
	Cost	**Fair value**	**Cost**	**Fair value**
Public Company Investments	$ 13,741	$ 3,972	$ 14,174	$ 8,714
Private Company Investments	2,540	876	2,540	528
Total	$ 16,281	$ 4,848	$ 16,714	$ 9,242

As at September 30, 2013, the Company held public company investments with a fair value of $3,972 compared to $8,714 at December 31, 2012, a decrease of 54%. During the nine months ended September 30, 2013, the Company sold investments for proceeds of $290 (2012 - $1,609) and purchased investments totalling $Nil (2012 - $368).

As at September 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 when considered appropriate.

At September 30, 2013, the cost base of the public and private investments was $16,281 compared to $16,714 at December 31, 2012. The excess of cost over fair value at September 30, 2013 was $11,433, representing an 70% unrealized loss.

RESULTS FROM OPERATIONS

The Company's net realized loss on disposal of investments for the nine months ended September 30, 2013 was $143 compared to a net realized loss on disposal of investments of $9,859 for the nine months ended September 30, 2012. The Company received $290 (2012 - $1,609) 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 $3,961 compared to a net change in unrealized gain on investments of $12,194 in the nine months ended September 30, 2012.

During the nine months ended September 30, 2013, there was a 56% decrease in consulting fees, a 71% decrease in office and miscellaneous, a 75% decrease in professional fees, a 63% decrease in rent, and an 90% 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 CEO reduced his fees by 46% in January 2013 and to $Nil in September 2013. The Company also subleased its premises, effective January 1, 2013.

Interest expense increased to $90 compared to $54 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 nine months ended September 30, 2013 to $276 from $233 at December 31,

2012. Included in due from related parties are the following:

- As at September 30, 2013, there was $256 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 $16 (2012 - $Nil) as well as interest of $30 (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 nine months ended September 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 nine months ended September 30, 2013 to $1,041 from $959 at December 31, 2012. Included in due to related parties are the following:

- A 2010 incentive payment was due to a company controlled by the Company's CEO of $821 (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 September 30, 2013, the amount outstanding relates to the second instalment of $321, the third instalment of $321, and accrued interest of $179.

  On October 9, 2013, the Company settled the outstanding incentive payment of $821 in consideration for full and final mutual release through the transfer of 3,000,000 common shares of Woulfe to a company controlled by the CEO. The Woulfe shares were valued at $$405 and accordingly, the Company recorded a gain on settlement of $416.

SUMMARY OF QUARTERLY RESULTS

	Three months ended			
	September 30, 2013	**June 30, 2013**	**March 31, 2013**	**December 31, 2012**
Net revenues	$ 1,462	$ (4,176)	$ (1,390)	$(1,048)
Income (loss) for the period	1,343	(4,335)	(1,599)	(1,399)
Income (loss) per share – basic and diluted	0.01	(0.04)	(0.01)	(0.01)

	Three months ended			
	September 30, 2012	**June 30, 2012**	**March 31, 2012**	**December 31, 2011**
Net revenues	$2,498	$(6,408)	$6,245	$(2,363)
Income (loss) for the period	1,987	(6,849)	5,895	(2,856)
Income (loss) per share – basic and diluted	0.02	(0.06)	0.05	(0.02)

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2013, the Company had cash of $143, compared to $367 at December 31, 2012. Net cash used in operating activities for the nine months ended September 30, 2013 was $503 (2012 - $1,308) and the net cash received from investing activities was $279 (2012 - $1,609).

At September 30, 2013, the Company had investments valued at $4,848, 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 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.

As of the date of this MD&A, the Company had 123,019,885 common shares issued and outstanding. As of the date of this MD&A, none of the stock options outstanding are "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, until December 2013, 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 nine months ended September 30, 2013, the Company received or accrued corporate services revenue of $Nil (2012 - $146) and interest and loan income of $15 (2012 – $92) from investee companies.

(b) During the nine months ended September 30, 2013, the Company paid or accrued consulting fees of $100 (2012 - $210) to a company controlled by the CEO, $72 (2012 - $Nil) to a company controlled by the CFO, $Nil (2012 - $56) to a company controlled by a director, and $Nil (2012 - $103) to a company controlled by the former CFO.

(c) During the nine months ended September 30, 2013, the Company paid or accrued interest of $90 (2012 - $52) 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 issued and outstanding securities:

	Common shares	Stock options
Balance, September 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.

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.