



**MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

**FOR THE THREE MONTHS ENDED**

**MARCH 31, 2017**

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## **INTRODUCTION**

The following management discussion and analysis – quarterly highlights (“MD&A – Quarterly Highlights”) of the results of operations and financial condition of Resinco Capital Partners Inc. (“Resinco” or the “Company”) for the three months ended March 31, 2017, and up to the date of this MD&A – Quarterly Highlights, has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management discussion and analysis for the year ended December 31, 2016 (the “Annual MD&A”)

This MD&A – Quarterly Highlights should be read in conjunction with the Annual MD&A and the audited financial statements for the year ended December 31, 2016, together with the notes thereto, and the accompanying unaudited condensed interim financial statements and related notes thereto for the three months ended March 31, 2017 (the “Financial Report”).

All financial information in this MD&A – Quarterly Highlights is derived from the Company’s financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A – Quarterly Highlights is May 9, 2017.

## **DESCRIPTION OF BUSINESS**

Resinco was incorporated under the laws of British Columbia on May 25, 2004. The Company’s shares are listed for trading on the TSX Venture Exchange under the ticker symbol “RIN”. The registered office of the Company is Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada, V4B 1E6.

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

## **TRENDS AND INVESTMENT STRATEGY**

Resinco is focused on early-stage investment opportunities and is primarily focused on the junior mineral resource sector. 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.

As at March 31, 2017, the Company had investments valued at \$790,225. Funding for the Company’s operations is currently generated from the sale of investments in its portfolio. Most of the value of the portfolio of investments is comprised of one publicly traded company, being Almonty industries Inc. (“Almonty”) (\$345,028) and one private company, being Pembroke Mining Corp. (“Pembroke”) (\$320,000). Although the shares of Pembroke cannot be easily liquidated, the shares of Almonty are expected to 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.

The Company is actively reviewing new opportunities for financing and investment.

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## **RESULTS FROM OPERATIONS**

### *Operating activities*

During the three months ended March 31, 2017, the Company expended \$33,394 on operating activities which is comparable to the prior year expenditures of \$35,792.

### *Investing activities*

During the three months ended March 31, 2017, the Company sold 127,000 shares of Almonty for gross proceeds of \$35,557 and recorded a net realized loss on disposal of investments of \$233,808 on the sale.

## **LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2017, the Company had working capital of \$90,120. Management estimates that these funds will not provide the Company with sufficient financial resources to carry out currently planned operations through the next twelve months. However, at March 31, 2017, the Company also had investments valued at \$790,225. Funding for the Company's operations is currently generated from the sale of investments in its portfolio. Most of the value of the portfolio of investments is comprised of one publicly traded company, being Almonty (\$345,028) and one private company, being Pembroke (\$320,000). Although the shares of Pembroke cannot be easily liquidated, the shares of Almonty are expected to 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.

Subsequent to March 31, 2017, the Company sold 100,000 shares of Almonty for gross proceeds of \$26,350.

## **CONTRACTUAL OBLIGATIONS**

As at March 31, 2017, the Company had no contractual obligations.

## **RELATED PARTY TRANSACTIONS**

During the three months ended March 31, 2017, the Company paid or accrued \$18,900 (2016 - \$18,900) to Golden Oak Corporate Services Ltd. ("Golden Oak"). Golden Oak is a consulting company controlled by the Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, a Corporate Secretary, and accounting and administrative staff to the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.

As at March 31, 2017, there was \$95,250 (December 31, 2016 – \$95,250) due to current and former directors of the Company.

## **OUTSTANDING SHARE DATA**

As of March 31, 2017 and as of the date of this MD&A – Quarterly Highlights, the Company had 123,019,885 common shares issued and outstanding.

As of March 31, 2017 and as of the date of this MD&A – Quarterly Highlights, the Company had no share purchase warrants or stock options issued and outstanding.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

Statements in this MD&A – Quarterly Highlights 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 – Quarterly Highlights 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.

**ADDITIONAL INFORMATION**

Additional information is available on SEDAR at [www.sedar.com](http://www.sedar.com), or by contacting the Company's corporate office at Unit 1 – 15782 Marine Drive, White Rock, BC, Canada V4B 1E6, or by emailing the Company at [info@resincocp.com](mailto:info@resincocp.com).