

FORM 5 - QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: Renforth Resources Inc. (the "Issuer").

Trading Symbol: RFR

SCHEDULE A: FINANCIAL STATEMENTS

See the attached financial statements for the interim period ending March 31, 2016.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

See notes to the attached financial statements for the three months ended March 31, 2016.

2. Summary of securities issued and options granted during the quarter.

(a) summary of securities issued during the period.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
January 11, 2016	Common shares	Payment for Property acquisition	500,000	\$0.01	5,000	Property	Not related	N/A

(b) summary of options granted during the period.

No options granted during the quarter.

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,

Shares Authorized	Issued and Outstanding
Common Shares, unlimited number of shares	68,071,172 common shares issued and outstanding; the recorded value for shares issued and outstanding is \$12,188,169

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Number of Options Outstanding	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life (years)
80,000	0.25	30-Sep-16	80,000	0.50
50,000	0.25	20-Apr-17	50,000	1.05
1,875,000	0.10	19-Jun-18	1,875,000	2.22
1,150,000	0.06	28-May-19	1,150,000	3.16
650,000	0.05	26-Feb-20	650,000	3.91
950,000	0.09	7-Aug-20	950,000	4.36
4,755,000			4,755,000	3.06

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Life	Grant Date Fair Value
127,200	\$0.07	31-Dec-16	0.75	\$ 2,326
828,800	0.09	30-Jun-16	0.25	12,840
2,600,000	0.07	9-Mar-17	1.94	56,837
200,000	0.09	1-Dec-16	0.67	4,842
24,000	0.07	1-Jun-17	1.17	199
2,000,000	0.05	27-Nov-17	1.66	24,206
558,800	0.10	27-Nov-17	1.66	15,491
387,200	0.10	31-Dec-17	1.75	10,361
6,726,000	\$0.07		1.16	\$ 127,102

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Nicole Brewster - CEO, President, Director

Kyle Appleby - CFO

Judy Wood – Director

Wally Rudensky – Director

David Wahl – Director

Denis Simard – Director

John Webster - Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

See attached MD&A for the period ending March 31, 2016

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 1, 2016

Kyle Appleby, Chief Financial Officer _____
Name of Director or Senior Officer

"Kyle Appleby" _____
Signature

C.F.O _____
Official Capacity

Issuer Details Renforth Resources Inc.	For Quarter Ended March 31, 2016	Date of Report YY/MM/D 16/05/30
Issuer Address 65 Front Street East, Suite 304		
City/Province/Postal Code Toronto, Ontario/M5E 1B5	Issuer Fax No. (416) 368-3151	Issuer Telephone No. (416) 368 - 5069
Contact Name Kyle Appleby	Contact Position CFO	Contact Telephone No. 416-368-5049
Contact Email Address kappleby@renforthresources.com	Web Site Address www.renforthresources.com	

RENFORTH RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE TO SHAREHOLDERS

The accompanying condensed interim financial statements of Renforth Resources Inc. for the three months ended March 31, 2016 and 2015 have been prepared by management in accordance with International Financial Reporting Standards applicable to interim financial statements (see notes 2 & 3 to the interim consolidated financial statements). Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

Auditors Involvement

The external auditors of Renforth Resources Inc., have not audited or performed a review of the unaudited interim financial statements for the three months ended March 31, 2016 and 2015 nor have they conducted any procedures with respect to the supplementary financial schedules included herein.

RENFORTH RESOURCES INC.**Condensed Interim Statements of Financial Position (unaudited)**

(Expressed in Canadian dollars)

	As at March 31, 2016	As at December 31, 2015
ASSETS		
Current assets		
Cash and cash equivalents (<i>note 5</i>)	\$ 7,198	\$ 59,338
Sales tax and refundable tax credits receivable	64,865	73,588
Prepaid expenses and deposits	16,500	2,687
Total current assets	88,563	135,613
Non-current assets		
Exploration and evaluation assets (<i>notes 6 and 7</i>)	2,467,815	2,412,703
TOTAL ASSETS	\$ 2,556,378	\$ 2,548,316
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (<i>notes 6 and 7</i>)	\$ 259,069	\$ 218,737
Deferred flow through share premium	-	4,000
Total liabilities	259,069	222,737
Equity		
Share capital (<i>note 8 (b)</i>)	12,188,169	12,183,169
Warrant reserve (<i>note 8 (c)</i>)	127,102	127,102
Contributed surplus	1,707,534	1,706,505
Accumulated deficit	(11,725,496)	(11,691,197)
Total equity	2,297,309	2,325,579
TOTAL LIABILITIES AND EQUITY	\$ 2,556,378	\$ 2,548,316

Going concern (*note 1*)**Commitments and contingencies** (*notes 6 and 11*)*The accompanying notes are an integral part of these financial statements.*

Approved by the Board

Signed:

"Nicole Brewster", Director

Signed:

"Wally Rudensky", Director

RENFORTH RESOURCES INC.

Condensed Interim Statements of Loss and Comprehensive Loss (unaudited)

For the three months ended March 31, 2016 and 2015

(Expressed in Canadian dollars)

	2016	2015
Expenses		
General and corporate <i>(notes 7 and 13)</i>	\$ 32,270	\$ 58,596
Share based payments <i>(note 8(c) and 8(d))</i>	1,029	6,445
Loss before other items	\$ (38,299)	\$ (65,041)
Other items		
Other income	4,000	17,575
Net loss and comprehensive loss for the period	\$ (34,299)	\$ (47,466)
Basic and diluted loss per share <i>(note 9)</i>	\$ (0.00)	\$ (0.00)

The accompanying notes are an integral part of these financial statements.

RENFORTH RESOURCES INC.**Condensed Interim Statements of Cash Flows (unaudited)**

For the three months ended March 31, 2016 and 2015

(Expressed in Canadian dollars)

	2016	2015
Cash flow from operating activities		
Net loss for the year	\$ (34,299)	\$ (47,466)
Items not affecting cash:		
Share based payments	1,029	6,445
Other income	(4,000)	(17,575)
	(37,270)	(58,596)
Changes in non-cash working capital:		
Sales tax receivable	8,723	1,575
Accounts payable and accrued liabilities	27,832	12,354
Prepaid expenses and deposits	(13,813)	(2,181)
Total cash flows from operating activities	(14,528)	(46,848)
Cash flow from investing activities		
Additions to exploration and evaluation assets	(37,612)	(127,228)
Quebec input tax credits recovered		-
Total cash flows from investing activities	(37,612)	(127,228)
Cash flow from financing activities		
Issue of common shares	-	77,829
Issue of warrants	-	52,171
Total cash flows from financing activities	-	130,000
(Decrease) in cash and cash equivalents	(52,140)	(45,457)
Cash and cash equivalents, beginning of period	59,338	160,981
Cash and cash equivalents, end of period (note 5)	\$ 7,198	\$ 115,524

*Supplemental information (note 13)**The accompanying notes are an integral part of these financial statements.*

RENFORTH RESOURCES INC.

Statements of Changes in Equity

For the three months ended March 31, 2016 and 2015

(Expressed in Canadian dollars)

	Share capital	Share capital	Contributed surplus	Warrant reserve	Deficit	Total
	#	\$	\$	\$	\$	\$
Balance, December 31, 2014	47,616,672	11,626,424	1,669,297	30,005	(11,688,365)	1,637,361
Share based payments	-	-	6,445	-	-	6,445
Shares issued on property purchase agreement	1,350,000	49,000	-	-	-	49,000
Shares issued under private placement	2,600,000	130,000	-	-	-	130,000
Valuation of warrants issued under private placement	-	(52,171)	-	52,171	-	-
Expiry of warrants	-	-	4,327	(4,327)	-	-
Net loss and comprehensive loss for the year	-	-	-	-	(47,466)	(47,466)
Balance, March 31, 2015	51,566,672	11,753,253	1,680,069	77,849	(11,735,831)	1,775,340
Balance, December 31, 2015	67,571,172	12,183,169	1,706,505	127,102	(11,691,197)	2,325,579
Share based payments	-	-	1,029	-	-	1,029
Shares and warrants issued on property purchase agreement	500,000	5,000	-	-	-	5,000
Net loss and comprehensive loss for the year	-	-	-	-	(34,299)	(2,832)
Balance, March 31, 2016	68,071,172	12,188,169	1,707,534	127,102	(11,725,496)	2,297,309

The accompanying notes are an integral part of these financial statements.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

Nature of business

Renforth Resources Inc. (the “Company” or “Renforth”), was incorporated in Canada under the Business Corporations Act (Ontario) and carries on business in one segment, being the acquisition, exploration and development of mineral properties in Canada. The Company’s registered and head office is located at 65 Front Street East, Suite 304, Toronto, Ontario M5E 1B5.

These financial statements were approved by the board on May 30, 2016.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. The amounts shown as exploration and evaluation assets do not necessarily represent present or future values. Changes in future conditions could require material write-downs to the carrying values of the Company's assets.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, First Nations claims, unregistered prior agreements, social licensing requirements, unregistered claims, and non-compliance with regulatory and environmental requirements. The Company may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainties. The Company is currently negotiating terms of its option agreements regarding the New Alger Gold Project and Nixon Bartleman Property.

Going concern assumption

These financial statements are prepared in accordance with International Financial Reporting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations in the foreseeable future.

The recoverability of the costs incurred to date on exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Changes in future conditions could require material write-downs to the carrying value of the exploration and evaluation assets. Such adjustments could be material. Management is aware, in making its assessment of material uncertainties related to events or conditions that cast significant doubt upon the entity’s ability to continue as a going concern. The Company has incurred a net loss of \$34,299 for the three months ended March 31, 2016 (three months ended March 31, 2015 - \$47,466) and has an accumulated deficit of \$11,725,496 (2015 - \$11,691,197) and a working capital deficiency of \$170,506 (2015-\$87,124).

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of compliance

These condensed interim financial statements have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The interim condensed financial statements do not include all the information and disclosures required in the Company's annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2015.

Basis of presentation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value. In addition these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation and that are effective for the Company's reporting date.

Functional currency

The presentation currency of the Company and the functional currency of the Company is the Canadian dollar.

Critical judgments and estimation uncertainties

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- **Assets' carrying values and impairment charges**

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

- **Capitalization of exploration and evaluation costs**

Management has determined that exploration and evaluation costs incurred during the year have future economic benefits and are economically recoverable. In making this judgement, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits. See Note 6 for details of capitalized exploration and evaluation costs.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE (continued)

- Impairment of exploration and evaluation assets

While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future cash flows expected to be derived from the Company's properties, costs to sell the properties and the appropriate discount rate.

Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

- Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

- Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

- Contingences (note 11)

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Company's December 31, 2015 annual financial statements, except for the adoption of new standards and interpretations as of January 1, 2016.

Recently-Adopted Accounting Pronouncements and Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2016 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9, Financial Instruments ("IFRS 9") was updated and re-issued by the IASB on July 24, 2014 and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

4. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The capital of the Company consists of share capital, warrants, contributed surplus and options. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

4. CAPITAL MANAGEMENT (continued)

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2016.

The Company is not subject to any externally imposed capital requirements.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

5. CASH AND CASH EQUIVALENTS

	As at March 31, 2016	As at December 31, 2015
Cash in bank	\$ 7,198	\$ 59,338

Cash and cash equivalents earn interest based on market rates applicable to each form of interest bearing instrument. Cash is deposited at a reputable financial institution in Canada. The fair value of cash and cash equivalents approximates the values disclosed in this note.

6. EXPLORATION AND EVALUATION ASSETS

	New Alger	Nixon Bartleman	Parbec	Malartic West	Total
Acquisition costs					
December 31, 2014	651,500	-	-	-	651,500
Additions	215,285	40,000	30,000	114,206	399,491
December 31, 2015	866,785	40,000	30,000	114,206	1,050,991
Additions	-	-	30,000	-	30,000
March 31, 2016	866,785	40,000	60,000	114,206	1,080,991
Exploration					
December 31, 2014	\$ 1,189,178	\$ 25,999	\$ -	\$ -	\$ 1,215,177
Exploration and other geological	181,853	-	121,555	-	303,408
Quebec input tax credits	(131,336)	-	(25,537)	-	(156,873)
December 31, 2015	1,239,695	25,999	96,018	-	1,361,712
Exploration and other geological	11,450	-	13,662	-	25,112
March 31, 2016	\$ 1,251,145	\$ 25,999	\$ 109,680	\$ -	\$ 1,386,824
Carrying amounts					
December 31, 2015	\$ 2,106,480	\$ 65,999	\$ 126,018	\$ 114,206	\$ 2,412,703
March 31, 2016	\$ 2,117,930	\$ 65,999	\$ 169,680	\$ 114,206	\$ 2,467,815

New Alger Gold Project

On January 28, 2013, Renforth entered into an agreement (the "Purchase Agreement") with Cadillac Ventures Inc. ("Cadillac") to acquire a 100% interest in Cadillac's New Alger Property, located in Cadillac Township, Québec. The Purchase Agreement supersedes previous agreements.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

The Purchase Agreement provides for the payment to Cadillac of the following: (i) \$20,000 cash and 2,000,000 common shares of Renforth at the time of signing the agreement (paid and common shares issued), (ii) \$210,000 cash by June 15, 2013 and (iii) \$250,000 cash by November 15, 2013. Upon satisfaction of the foregoing conditions, Renforth will acquire a 100% interest in the property, subject to an existing 1% net smelter return royalty ("NSR") and Cadillac will retain an additional 1% NSR.

On September 30, 2013, Renforth and Cadillac signed an agreement whereby Cadillac agreed to accept common shares in lieu of the June 15, 2013 cash payment at an agreed price of \$0.05. On October 24, 2013, Renforth issued 4,200,000 common shares to Cadillac, valued at \$168,000 based on the fair value of common shares at the date of issuance.

On February 1, 2014, Renforth and Cadillac agreed to settle the final payment through quarterly instalments of \$15,000 (commencing February 2014), with the balance of \$190,000 payable February 2015. In consideration for the restructuring of the payment, Renforth agreed to pay an additional fee of \$10,000 payable February 2015. On December 2, 2014, Renforth and Cadillac made an amendment to the February 1, 2014 agreement whereby Renforth will continue to make quarterly instalments of \$15,000, with the balance payable November 2015. On May 20, 2015, a further amendment was made whereby Renforth will continue to make quarterly payments of \$15,000 which will apply against the balance due. The first payment was due on signing the amendment, followed by quarterly payments due: August 1, November 1, February 1, and the balance due May 2016. As at December 31, 2015, \$110,000 (2014 - \$185,000) is payable to Cadillac and is included in accounts payable and accrued liabilities.

On February 18, 2014, the Company acquired the option to acquire certain properties on the western boundary of Renforth's New Alger project.

The acquisition is subject to several terms and conditions, including the following:

- 1- Renforth shall issue to the vendor 200,000 common shares of Renforth (issued February 14, 2014);
- 2- Upon or before the date which is 12 months from the signing of the agreement Renforth shall carry out \$20,000¹ in exploratory work on the property, issue to the vendor 100,000 (issued February 18, 2015) Renforth common shares and pay the vendor \$10,000 (paid February 24, 2015), to acquire a 25% interest in the property;
- 3- Upon or before the date which is 24 months from the signing of the agreement Renforth shall carry out \$30,000¹ in work on the Property, issue to the vendor 250,000 Renforth common shares and pay the vendor \$15,000¹, to earn an additional 30% interest in the Property;
- 4- Upon or before the date which is 36 months from the signing of the agreement Renforth shall carry out \$50,000 in work on the Property, issue to the vendor 250,000 common shares of Renforth and pay the vendor \$25,000 in cash, to earn Renforth the final 45% interest in the Property.

⁽¹⁾ The Company has not met the work requirements and cash payments to date. The vendor has agreed to extend the cash payment and work requirements to a future date.

On August 4, 2015, the Company acquired 50 claims adjacent to the New Alger project (the "Bonchamp Claims"). In consideration for these claims, the Company issued 4,000,000 common shares valued at \$0.05 per share based on the quoted market price on the date of issuance.

During the year ended December 31, 2015, the Company recovered \$93,131 (2014 - \$118,698) from Revenu Quebec for the fiscal year ended December 31, 2014. These refundable mining tax credits were recorded as a reduction to exploration and evaluation assets. The Company also accrued another \$38,205 for credits related to 2015 expenditures. No credits were received during the three months ended March 31, 2016 or 2015.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Nixon Bartleman Property

On August 4, 2014, Renforth entered into an option agreement to earn a 55% interest in the Nixon-Bartleman Property located in the West Timmins Mining Area, in the western part of the Porcupine Mining Camp.

In order to earn a 55% interest in the property, Renforth had to incur \$25,000 in exploration spending on the property during August 2014 (completed), within 12 months spend an additional \$125,000 on the property and issue 1,000,000 shares to the vendor (issued on February 18, 2015), and within 24 months spend an additional \$150,000 on the property and issue 1,250,000 shares to the vendor. The property is subject to a 2% NSR.

Parbec Gold Project

On January 29, 2015, the Company entered into a letter of intent to acquire 100% of the Parbec Gold Property ("Parbec") from Globex Mining Enterprises Inc. ("Globex") under the following terms.

- 1) over 4 years make cash payments totaling \$550,000 (\$25,000 within 6 months of signing (paid), \$50,000 within 12 months (paid), \$25,000 within 18 months, \$125,000 within 24 months, \$125,000 within 36 months, and \$200,000 within 48 months);
- 2)
- 3) over 4 years incur \$4,000,000 in work costs on the property (\$350,000 in year one, \$500,000 by the end of year 2, \$1,150,000 by the end of year three, and \$2,000,000 by the end of year four);
- 4) over 4 years issue a total of 2,000,000 shares to Globex (250,000 on signing (issued), 500,000 before the end of year one (issued), 500,000 before the end of year two, 500,000 before the end of year three, 250,000 before the end of year four shares issued).
- 5) Globex retains a gross metal royalty on the property of between 1% and 2% (percentage calculated in relationship to the prevailing price of gold at the time of delivery).

In 2015, the Company accrued \$25,537 (2014 - \$nil) of refundable mining tax credits from Revenu Quebec for the fiscal year ended December 31, 2015. These refundable mining tax credits were recorded as a reduction to exploration and evaluation assets. Nothing was accrued for the three months ended March 31, 2016.

Malartic West

On November 6, 2015, the Company acquired 100% of the Malartic West Property. The Malartic West Property, acquired from Knick Exploration for total consideration of 4,000,000 shares of Renforth, is located west of Renforth's Parbec Property, contiguous to the Canadian Malartic Mine property. The property is subject to a 2% NSR and a 2% Gross Overriding Receipts royalty on all diamonds extracted. There is a right to buy back one per cent of the royalty for \$1,000,000.

On November 27, 2015, the Company acquired additional claims adjacent to, and also named, the Malartic West Property for total consideration of 2,000,000 shares of Renforth and 2,000,000 common share purchase warrants exercisable for a period of 2 years at a price of \$0.05.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

7. RELATED PARTY TRANSACTIONS AND BALANCES

(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 three months ended March 31, 2016 and March 31, 2015:

	2016	2015
Salary or other short term benefits	\$ 45,000	\$ 45,000
Share based payments issued	-	11,050
	\$ 45,050	\$ 56,050

(b) Other related party balances and transactions

The Company engages Billiken Management Services Inc. ("Billiken"), a geological consulting company, to manage the Company's exploration programs. The Company's CEO, Nicole Brewster, is a shareholder of Billiken. For the three months ended March 31, 2016, the Company was charged \$1,311 (2015 - \$52,837) in exploration related expenditures, and \$30,000 (2015 - \$30,000) in management fees for the CEO, of which \$22,500 (2015 - \$22,500) was capitalized and recorded in exploration and evaluation assets and \$7,500 (2015 - \$7,500) was charged to general and corporate expense on the statement of loss. The Company also rents office space from Billiken. During the period, the Company was charged \$3,825 (2015 - \$3,825) for office rent.

For the three months ended March 31, 2016, the Company was charged \$15,000 (2015-\$15,000) in management fees by a company owned by the Chief Financial Officer of the Company, for CFO services. As at March 31, 2016, \$43,250 (December 31, 2015 - \$28,250) is owing to this officer and included in accounts payable. This amount is unsecured, non-interest bearing with no fixed terms of repayment.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

8. SHARE CAPITAL

a) Shares authorized

The Company is authorized to issue an unlimited number of preferred and common shares without nominal or par value. No preferred shares have been issued.

b) Common shares issued and outstanding

Details of shares issued and outstanding are as follows:

	Shares	Amount
Balance, December 31, 2013	38,404,172	\$ 11,211,516
Shares issued in accordance with purchase agreement (i)	200,000	6,000
Shares issued under private placement (ii)	3,315,000	195,000
Share issue costs (ii)	-	(16,800)
Flow through share premium	-	(48,750)
Shares issued under private placement (iii)	425,000	25,000
Flow through share premium	-	(6,250)
Shares issued on settlement of debt (iv)	3,672,500	220,350
Shares issued under private placement (v)	1,600,000	80,000
Valuation of warrants (v)	-	(15,179)
Share issue costs	-	(6,888)
Flow through share premium	-	(17,575)
Balance, December 31, 2014	47,616,672	\$ 11,626,424
Shares issued in accordance with purchase agreement (vi)	100,000	4,000
Shares issued in accordance with purchase agreement (vii)	1,000,000	40,000
Shares issued in accordance with purchase agreement (viii)	250,000	5,000
Shares issued under private placement (ix)	2,600,000	130,000
Valuation of warrants (ix)	-	(56,837)
Shares issued under private placement (x)	400,000	20,000
Valuation of warrants (x)	-	(4,842)
Share issue costs (x)	-	(2,299)
Flow through share premium	-	(4,000)
Shares issued on settlement of debt (note 7)	3,390,000	50,850
Shares issued in accordance with property agreement (xii)	2,000,000	30,000
Shares issued in accordance with property agreement (xii)	4,000,000	60,000
Shares issued in accordance with property agreement (xii)	4,000,000	200,000
Shares issued for services	64,500	3,225
Shares issued under private placement (xi)	2,150,000	107,500
Valuation of warrants	-	(25,852)
Balance, December 31, 2015	67,571,172	12,183,169
Shares issued in accordance with property agreement	500,000	5,000
Balance, March 31, 2016	68,071,172	\$ 12,188,169

- (i) On February 14, 2014, Renforth entered into an agreement to acquire a 100% interest in certain claims, located in the Cadillac Township, Québec. In accordance with this agreement Renforth issued 200,000 common shares at \$0.03 per share, based on the fair value of common shares at the date of issuance (see note 6).
- (ii) On May 7, 2014, the Company closed a non-brokered private placement financing raising gross proceeds of \$195,000 through the issuance of 390 units at \$500 per unit. Each unit consisted of 1,700 common shares of the Company and 6,800 common shares of the Company issued on a “flow-through” basis.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

In connection with the closing of the offering, the Company paid certain finders an aggregate cash commission of \$14,200 and issued 132,600 finders warrants. Each warrant entitled the holder to purchase one common share at \$0.10 per share for a period of 12 months following the date of issuance. These warrants were assigned a value of \$2,600 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 1.30%; expected volatility of 192%; expected dividend yield of 0% and an expected life of one year. Expected volatility was based on the historical volatility of other comparable listed companies.

- (iii) On June 6, 2014, the Company closed a non-brokered private placement financing raising gross proceeds of \$25,000 through the issuance of 50 units at \$500 per unit. Each unit consisted of 1,700 common shares of the Company and 6,800 common shares of the Company issued on a “flow-through” basis.
- (iv) On May 28, 2014, the Company reached an agreement with two related party creditors to settle debt in the total amount of \$220,350 by the issuance of 3,672,500 common shares of the Company at fair market value based on the current market share price of \$0.06 per share. CFO Advantage Inc., a company owned by Kyle Appleby, the Chief Financial Officer of the Company, participated in the debt settlement by settling debt in the amount of \$28,250 in exchange for 470,833 common shares of the Company. Billiken Management Services Inc., a company that Nicole Brewster (the Company’s Chief Executive Officer) is associated with, participated in the debt settlement by settling debt in the amount of \$192,100 in exchange for 3,201,667 common shares of the Company.
- (v) On December 31, 2014, the Company closed a non-brokered private placement financing raising gross proceeds of \$80,000 through the issuance of 120,000 non flow-through units at \$0.05 per common unit and 1,480,000 flow-through units at \$0.05 per flow-through unit. Each common unit consisted of one common share in the capital of the Company and one whole common share purchase warrant. Each common warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.07 for a period of 24 months following closing. Each flow-through unit consisted of one common share in the capital of the Company issued on a ‘flow-through’ basis, and one-half of one common share purchase warrant (“FT Warrant”). Each whole FT Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.09 for a period of 18 months following closing.

The common warrants were assigned a value of \$2,457 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 1.01%; expected volatility 178%; expected dividend yield of 0% and an expected life of two years. Expected volatility was based on the historical volatility of other comparable listed companies. The FT Warrants were assigned a value of \$12,722 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 1.01%; expected volatility of 185%; expected dividend yield of 0% and an expected life of one and a half years. Expected volatility was based on the historical volatility of other comparable listed companies.

In connection with the offering, the Company incurred a cash fee of \$6,900 and issued 96,000 finders warrants for services rendered to the Company in respect of the offering. The terms of the finder’s warrants are equal to the terms of the common and flow through units described above. The finders warrants were assigned a total value of \$1,600 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 1.01%; expected volatility 185%; expected dividend yield of 0% and an expected life of eighteen months to two years. Expected volatility was based on the historical volatility of other comparable listed companies.

- (vi) In accordance with the New Alger property agreement, on February 18, 2015, Renforth issued 100,000 common shares at \$0.04 per share, based on the fair value of common shares at the date of issuance (see note 6).

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

- (vii) In accordance with the Nixon Bartleman option agreement, on February 18, 2015, Renforth issued 1,000,000 common shares at \$0.04 per share, based on the fair value of common shares at the date of issuance (note 6).
- (viii) In accordance with the option agreement on the Parbec Gold Project, on February 26, 2015, Renforth issued 250,000 common shares at \$0.02 per share, based on the fair value of common shares at the date of issuance (note 6).
- (ix) On March 10, 2015, the Company closed a private placement financing for gross proceeds of \$130,000 through the issuance of 2,600,000 units at \$0.05 per unit. Each unit consisted of one common share and one common share purchase warrant. Each common warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.07 for a period of 24 months following closing.

The warrants were assigned a value of \$56,837 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 0.60%; expected volatility 209%; expected dividend yield of 0% and an expected life of two years. Expected volatility was based on the historical volatility of other comparable listed companies

- (x) On June 1, 2015, the Company closed a private placement financing for gross proceeds of \$20,000 through the issuance of 400,000 units at \$0.05 per unit. Each unit consisted of one flow through common share and one-half common share purchase warrant. Each common warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.09 for a period of 18 months following closing.

The warrants were assigned a value of \$4,842 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 0.56%; expected volatility 220%; expected dividend yield of 0% and an expected life of 18 months years. Expected volatility was based on the historical volatility of other comparable listed companies

In connection with the offering, the Company incurred a cash fee of \$1,600 and issued 24,000 finders warrants for services rendered to the Company in respect of the offering. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.07 for a period of 2 years from the date of issue. The warrants were assigned a total value of \$199 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 0.56%; expected volatility 209%; expected dividend yield of 0% and an expected life of two years. Expected volatility was based on the historical volatility of other comparable listed companies. The Company incurred other costs of \$500 in connection with the offering.

- (xi) On December 31, 2015, the Company closed the second and final tranche of a non-brokered private placement financing raising gross proceeds of \$107,500 through the issuance of 215 units at \$500 per unit.

Each unit consisted of 1,200 common shares of the Company, 8,800 common shares of the Company issued on a "flow-through" basis and 4,400 common share purchase warrants.

Each warrant entitled the holder to purchase one common share at \$0.10 per share for a period of 2 years following the date of issuance. These warrants were assigned a value of \$25,852 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 0.48%; expected volatility of 225%; expected dividend yield of 0% and an expected life of two years. Expected volatility was based on the historical volatility of other comparable listed companies.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

- (xii) In accordance with the Malartic West property purchase, Renforth issued 6,000,000 common shares at \$0.015 per share based on the fair market value of the common shares at the date of issuance (note 6) and 2,000,000 common share purchase warrant. Each warrant entitled the holder to purchase one common share at \$0.05 per share for a period of 2 years following the date of issuance. These warrants were assigned a value of \$24,206 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 0.63%; expected volatility of 225%; expected dividend yield of 0% and an expected life of two years. Expected volatility was based on the historical volatility of other comparable listed companies.
- (xiii) In accordance with the acquisition of the Bonchamp Claims (note 6), Renforth issued 4,000,000 common shares at \$0.05 per share based on the fair market value of the common shares at the date of issuance.
- (xiv) In accordance with the option agreement on the Parbec Gold Project, on February 26, 2015, Renforth issued 500,000 common shares at \$0.01 per share, based on the fair value of common shares at the date of issuance (note 6).

c) Share purchase warrants

The following summarizes the activity during the years ended December 31, 2015 and December 31, 2014:

	Warrants outstanding	Value
		\$
Balance at December 31, 2014	2,819,540	30,005
Issue of warrants – March 10, 2015	2,600,000	56,837
Expiry of warrants – Jan 25, 2015	(550,000)	(4,327)
Expiry of warrants – May 7, 2015	(132,600)	(2,600)
Expiry of warrants – May 28, 2015	(1,180,940)	(7,912)
Issue of warrants – June 1, 2015	224,000	5,041
Issue of warrants – November 27, 2015	2,558,800	39,697
Issue of warrants – December 31, 2015	387,200	10,361
Balance at December 31, 2015 and March 31, 2016	6,726,000	127,102

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

Summary of warrants outstanding as at March 31, 2016:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Life	Grant Date Fair Value
127,200	\$0.07	31-Dec-16	0.75	\$ 2,326
828,800	0.09	30-Jun-16	0.25	12,840
2,600,000	0.07	9-Mar-17	1.94	56,837
200,000	0.09	1-Dec-16	0.67	4,842
24,000	0.07	1-Jun-17	1.17	199
2,000,000	0.05	27-Nov-17	1.66	24,206
558,800	0.10	27-Nov-17	1.66	15,491
387,200	0.10	31-Dec-17	1.75	10,361
6,726,000	\$0.07		1.16	\$ 127,102

d) Stock option plan

The Company has a stock option plan which provides for the granting of options to purchase common shares to a maximum of 10% of the issued and outstanding common shares of the Company to officers, directors, and other service providers at the discretion of the directors. Each option granted under this plan shall be exercisable for a maximum period of five years from the date the option is granted to the optionee. Stock options vest over a period of 12 months.

On February 26, 2015, the Company issued 650,000 options to officers and directors of the Company exercisable for a period of five years at an exercise price of \$0.05 per option. The options vested 50% upon grant and 50% six months from the date of grant. The fair value of the options were estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: expected volatility of 150%; expected dividend yield of 0%; risk-free interest rate of 0.78%; and expected life of 5 years. The options were valued at \$11,050. Expected volatility was based on the historical volatility of other comparable listed companies.

On August 7, 2015, the Company issued 950,000 options to officers and directors of the Company exercisable for a period of five years at an exercise price of \$0.09 per option. The options vested 50% upon grant and 50% six months from the date of grant. The fair value of the options were estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: expected volatility of 176%; expected dividend yield of 0%; risk-free interest rate of 0.78%; and expected life of 5 years. The options were valued at \$12,350. Expected volatility was based on the historical volatility of other comparable listed companies.

For the three months ended March 31, 2016, stock option expense of \$1,029 (2015 - \$6,445) was charged to operations with an equivalent offset credited to contributed surplus to reflect the vested portion of the fair value of stock options granted for directors and officers compensation.

RENFORTH RESOURCES INC.**Notes to Condensed Interim Financial Statements**

March 31, 2016

(Expressed in Canadian dollars)

8. SHARE CAPITAL - continued

As at March 31, 2016, the weighted average exercise price of options outstanding and options exercisable were as follows:

	March 31, 2016		December 31, 2015	
	Number	Weighted Average Exercise price	Number	Weighted Average Exercise price
Outstanding – beginning of year	4,755,000	\$ 0.11	3,315,000	\$ 0.13
Granted	-	-	1,600,000	\$ 0.07
Expired	-	-	(160,000)	\$ 0.50
Outstanding – end of period	4,755,000	\$ 0.11	4,755,000	\$ 0.09
Exercisable – end of period	4,755,000	\$ 0.11	4,280,000	\$ 0.11

As at March 31, 2016 the Company had the following stock options outstanding:

Number of Options Outstanding	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life (years)
80,000	0.25	30-Sep-16	80,000	0.50
50,000	0.25	20-Apr-17	50,000	1.05
1,875,000	0.10	19-Jun-18	1,875,000	2.22
1,150,000	0.06	28-May-19	1,150,000	3.16
650,000	0.05	26-Feb-20	650,000	3.91
950,000	0.09	7-Aug-20	950,000	4.36
4,755,000			4,755,000	3.06

The weighted average fair value per option issued during the year ended December 31, 2015 was \$0.015 (2014 - \$0.06).

9. LOSS PER COMMON SHARE

The following table sets forth the computation of basic and diluted loss per common share:

For the three months ended March 31,	2016	2015
Numerator:		
Net loss attributable to common shareholders		
- basic and diluted	\$ (34,299)	\$ (47,467)
Denominator:		
Weighted average common shares outstanding		
- basic	67,571,172	47,616,672
- diluted	79,052,172	56,451,212
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)

The warrants and options outstanding were excluded from the computation of diluted loss per share in 2016 and 2015 because their impact was anti-dilutive.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

10. FINANCIAL 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, 2016 and 2015.

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 March 31, 2016, the Company had a cash and cash equivalent balance of \$7,198 (2015 – \$59,338) to settle current liabilities of \$259,070 (2015 - \$222,737).

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 has designated its cash and cash equivalents as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, classified as other financial liabilities, are measured at amortized cost.

As at March 31, 2016 and December 31, 2015, the fair values of Company's financial instruments approximate their carrying values, given their short-term nature.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

11. COMMITMENTS AND CONTINGENCIES

- (a) See note 6 and 15 for additional commitments and contingencies on evaluation and exploration assets.
- (b) The Company renounced \$114,600 of qualifying exploration expenditures to the shareholders effective December 31, 2015. Under the “look back” provision governing flow-through shares, \$41,968 of this amount was unspent at December 31, 2015 and has to be spent by the end of 2016.
- (c) The Company renounced \$250,000 of qualifying exploration expenditures to the shareholders effective December 31, 2014. Under the “look back” provisions governing flow-through shares, \$74,000 of this amount had to be spent by the end of 2015. The Company spent the amount required.
- (d) 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.

12. SUPPLEMENTAL INFORMATION – STATEMENT OF CASH FLOWS

For the three months ended March 31,	2016	2015
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Non-Monetary Transactions:		
Shares issued under option agreements	\$ 5,000	\$ 49,000

13. GENERAL AND CORPORATE EXPENSES

	Three months ended March 31,	
	2016	2014
Management compensation	\$ 22,500	\$ 22,500
Legal and audit	5,000	4,167
Rent	3,825	3,825
Insurance	2,687	2,930
Transfer agent	862	1,009
Administrative and general	896	22,665
Stock exchange fees	1,500	1,500
	\$ 37,270	\$ 58,596

15. SUBSEQUENT EVENTS

On April 28, 2016, Renforth negotiated a 100% purchase of the Nixon Bertleman property, subject to a pre-existing 2% NSR, for total consideration of 3 million shares of Renforth and the issuance of an additional 0.5% NSR to the vendor. This purchase replaces the prior option held on the property.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

March 31, 2016

(Expressed in Canadian dollars)

15. SUBSEQUENT EVENTS (continued)

On May 16, 2015 the Company completed a non-brokered private placement financing raising gross proceeds of \$26,000 through the issuance of 520,000 common share units ("Common Units") at \$0.05 per Common Unit. Each Common Unit consists of one common share in the capital of the Company and one whole common share purchase warrant ("Common Warrant"). Each Common Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.10 for a period of 24 months following closing.

On May 24, 2016, the Company issued 1,650,000 options to officers and directors exercisable for a period of five years at an exercise price of \$0.07. The options vest 50% upon grant and 50% six months from the date of grant.

RENFORTH RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2016

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 months ended March 31, 2016 and the comparable period ended March 31, 2015. The discussion should be read in conjunction with the unaudited condensed interim financial statements for the three months ended March 31, 2016 and March 31, 2015 and related notes thereto, and the audited annual financial statements for the years ended December 31, 2015 and 2014. 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 30, 2016.

Overview of Operations

Renforth Resources Inc. is a Toronto-based gold exploration company with interests in two of Canada's gold exploration camps. In the Cadillac-Malartic Gold Camp the Company holds the New Alger project, with an inferred resource of 237,000 ounces of gold above a depth of 200 metres contained in 3,505,000 tonnes with a grade of 2.1g/t Au using a cut-off of 0.75 g/t Au (see press release July 17, 2014) as calculated by Brian H. Newton P. Geo and Philip Burt P. Geo, which is located on the Cadillac Break outside of Cadillac, Quebec and an option to purchase 100% of the Parbec Property from Globex Mining Enterprises Inc. (GMX-TSE), a historically identified gold occurrence with more than 100 drillholes completed and a ramp into the mineralization in place located outside of Malartic, Quebec, contiguous to the Canadian Malartic open pit mine. In Ontario the Company has the right to earn a 55% interest in the Nixon-Bartleman project, located on the Porcupine-Destor fault in the West Timmins Mining area, another historic gold occurrence with a couple of old shallow pits onsite and a history of past drilling which has not yet defined the gold occurrence.

The New Alger and Parbec Gold Projects represent accessible exploration for Renforth, and along with Nixon Bartleman, an opportunity to build shareholder value through basic exploration on prospective ground with historically identified gold occurrences.

2016 Highlights

Renforth acquired 100% of the Nixon-Bartleman project, subject to a pre-existing 2% NSR, for total consideration of 3 million shares of Renforth and the issuance of an additional 0.5% NSR to the vendor.

Projects

New Alger Gold Project

On January 28, 2013, Renforth acquired a 100% interest in Cadillac's New Alger Property, located in Cadillac Township, Québec. The Purchase Agreement provided for the payment to Cadillac of the following: (i) \$20,000 cash and 2,000,000 common shares of Renforth at the time of signing the Agreement (paid and issued), (ii) \$210,000 cash by June 15, 2013, and (iii) \$250,000 cash by November 15, 2013. Upon satisfaction of the foregoing conditions, Renforth will acquire a 100% interest in the property, subject to an existing 1% net smelter return royalty and Cadillac will retain an additional 1% net smelter return royalty.

The Purchase Agreement terminates the previous agreement between the parties under which Renforth had an option to acquire a 51% joint venture interest in the New Alger Property.

There have been several amendments to the payment terms of the agreement. Currently, Renforth will continue to make quarterly instalments of \$15,000, with the balance payable May 2016. As at the date of this MD&A, \$100,000 remains payable to Cadillac.

On February 18, 2014, the Company acquired the option to acquire 191.4 hectares of ground adjoining the western boundary of Renforth's New Alger project.

The acquisition is subject to several terms and conditions, including the following;

- 1- Renforth shall issue to the vendor 200,000 common shares of Renforth⁽¹⁾
- 2- Upon or before the date which is 12 months from the signing of the agreement Renforth shall carry out \$20,000 in exploratory work on the property, issue to the vendor 100,000⁽¹⁾ Renforth common shares and pay the vendor \$10,000, to acquire a 25% interest in the property⁽²⁾;
- 3- Upon or before the date which is 24 months from the signing of the agreement Renforth shall carry out \$30,000 in work on the Property, issue to the vendor 250,000 Renforth common shares and pay the vendor \$15,000, to earn Renforth an additional 30% interest in the property;
- 4- Upon or before the date which is 36 months from the signing of the agreement Renforth shall carry out \$50,000 in work on the property, issue to the vendor 250,000 common shares of Renforth from treasury and pay the vendor \$25,000 in cash, to earn Renforth the final 45% interest in the property.

(1) Issued

(2) The Company has not met the work requirements and cash payments to date. The vendor has agreed to extend the cash payment and work requirements to a future date.

2016 exploration and outlook

During the quarter limited work was carried out on the project.

Breakdown of expenses:

	Three months ended March 31,	
	2016	2015
Drilling	\$ -	\$ 31,873
Geology	-	38,675
Management fees	11,250	22,500
Data compilation and modeling	-	3,300
Geologist fees	-	2,000
Other	200	518
Core storage and transport	-	862
	\$ 11,450	\$ 99,728

Renforth is currently planning additional exploration on the project which is dependent upon future financing.

Nixon Bartleman Property

On August 4, 2014 Renforth entered into an option agreement to earn a 55% interest in the Nixon-Bartleman Property located in the West Timmins Mining Area, in the western part of the Porcupine Mining Camp. The property is comprised of 19 claims, four of which are patent claims, with the Porcupine-Destor Fault running across the centre of the property. On the patent claims there have been 5 gold-bearing quartz veins uncovered by previous operators, along with extensive stripping and channel sampling, a total of 43 holes have been drilled on this property. In order to earn a 55% interest in the property, Renforth had to incur \$25,000 in exploration spending on the property during August 2014 (this condition was met), within 12 months spend an additional \$125,000 on the property and issue 1,000,000 shares to the vendor (issued on February 18, 2015), and within 24 months spend an additional \$150,000 on the property and issue 1,250,000 shares to the vendor. The property is subject to a 2% NSR.

On April 28, 2016, Renforth negotiated a 100% purchase of the Nixon Bertleman property, subject to a pre-existing 2% NSR, for total consideration of 3 million shares of Renforth and the issuance of an additional 0.5% NSR to the vendor. This purchase replaces the prior option held on the property

There has been no work on the property in 2016. Future work is dependent on obtaining additional financing.

Parbec Gold Property

On January 29, 2015, the Company entered into a letter of intent to acquire the Parbec Gold Property (“Parbec”) which straddles the Cadillac Break for a strike length of 1.3 km. and encompasses a historic gold occurrence identified in two zones on the property above a depth of 500 feet, and over a strike length of 2000 feet . In addition, historic drilling demonstrates gold intercepts below 500 feet and demonstrates continuity to the east with additional, on property, mineralized occurrences. Further work is required to define this historic gold occurrence, which is open along strike and at depth and meet current reporting guidelines. Parbec is located west of the Town of Malartic Quebec within the Malartic Mining Camp, contiguous to Parbec is the East Amphi deposit (inferred resource of 1.4Mt grading 1.47 g/t Au) which forms part of the Canadian Malartic Mine Property. East Amphi shares the same lithologies and deformation zone as Parbec .

The letter of intent allows Renforth to earn a 100% interest in the property from Globex Mining Enterprises Inc. (“Globex”) under the following terms;

- 1) over 4 years make cash payments totaling \$550,000 (\$25,000 within 6 months of signing (paid), \$50,000 within 12 months (paid \$25,000), \$25,000 within 18 months, \$125,000 within 24 months, \$125,000 within 36 months, and \$200,000 within 48 months);
- 2) over 4 years incur \$4,000,000 in work costs on the property (\$350,000 in year one, \$500,000 by the end of year 2, \$1,150,000 by the end of year three, and \$2,000,000 by the end of year four);
- 3) over 4 years issue a total of 2,000,000 shares to Globex (250,000 on signing (issued), 500,000 before the end of year one (issued), 500,000 before the end of year two, 500,000 before the end of year three, 250,000 before the end of year four shares issued).
- 4) Globex retains a gross metal royalty on the property of between 1% and 2% (percentage calculated in relationship to the prevailing price of gold at the time of delivery).

In January 2016, the Company issued 500,000 common shares and paid \$25,000 in accordance with Parbec property acquisition agreement. Pursuant to this agreement, the Company was required to spend \$350,000 in exploration work on the property. As of the anniversary date, there was an approximate \$200,000 shortfall in work on the property and \$25,000 short on the cash payment. In accordance with an agreement with the vendor, the shortfalls have been added to the second year requirements.

2016 Exploration

In March 2016, Renforth announced an initial resource at Parbec.

March 2016 Parbec Resource Estimate 0.5 g/t Au Cutoff				
Indicated				
ZONE	Tonnage (t)	Total Au (g)	Total Au (oz)	Grade g/t
<i>Tuffs: Total</i>	<i>263,230</i>	<i>952,317</i>	<i>33,592</i>	<i>3.62</i>

Inferred				
<i>Tuffs: Total</i>	<i>1,862,268</i>	<i>5,000,236</i>	<i>176,378</i>	<i>2.69</i>
<i>Felsites: Total</i>	<i>1,430,441</i>	<i>2,220,844</i>	<i>78,338</i>	<i>1.55</i>
<i>Porphyries: Total</i>	<i>3,964,162</i>	<i>7,353,620</i>	<i>259,392</i>	<i>1.86</i>

Totals

<i>Parbec Total Indicated</i>	<i>263,230</i>	<i>952,317</i>	<i>33,592</i>	<i>3.62</i>
<i>Parbec Total Inferred</i>	<i>7,256,871</i>	<i>14,574,700</i>	<i>514,108</i>	<i>2.01</i>

- 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 quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
- 3) The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- 4) A cut-off value of 0.5 g/t Au was used in the preparation of this resource

Parbec Mineralization

There are three types of mineralization identified at Parbec and occurring within the resource area;

- 1- along the northern contact of the break lie the 'Tuffs'. These are essentially biotite altered sericitized volcanics which include units with some inherent tuffaceous textures. Silicified portions can carry better grades. The tuffs have been traced by drill intercepts across the entire property.
- 2- there is a significant 50-100m wide swath within the Cadillac Break and located south of the Tuffs consisting of porphyries and diorite intrusions. A number of parallel mineralized systems consisting of brecciation and fracturing have been identified along the contacts and within these intrusives which can achieve widths of more than 20 m in certain areas.
- 3- Felsites are generally located within the sediments south of the Cadillac Break and are continuous across the property. They are often fractured with varying levels of silicification and alteration. Several parallel mineralized zones are not well identified as most historic holes targeting the porphyries and tuffs were collared to the north of the felsites.

Breakdown of expenses:

	Three months ended March 31,	
	2016	2015
Management fees	\$ 11,250	\$ -
Analysis	1,311	-
Geologist fees	1,100	-
	\$ 13,662	\$ -

2016 outlook on Parbec

Several areas exist to be targeted in future exploration at Parbec, as follows;

- 1- Drilling from surface within the deposit as modeled, to depth and along strike – the process of detailed modeling that resulted in this initial resource calculation also highlighted “gaps” within the model. These gaps can be targeted with surface drilling and if successful would positively impact the resource. Within the outlined resource there are deeper gold intersections, gaps occur between these and the bulk of the resource (100% of the indicated and approximately 73% of the inferred resource is located within 200m of surface). The vertical gaps are priority drill targets. Lastly, the structure is open along strike and represents a prospective target along its length.
- 2- Dewatering the ramp – the 580 m ramp at Parbec ends at 100 m depth, about 30m south of the Tuff horizon in the Camp Zone which it was targeting. This ramp, once dewatered, would provide access to sample the ramp, including the felsite zone it was collared in and provide underground drilling stations to investigate the main mineralized zones. Additionally, the ramp could be extended along strike to allow additional drilling at depth and along strike as well as access for bulk sampling of the mineralized zones.

- 3- Structural exploration – the resource modeling process has identified several areas of elevated gold values occurring in proximity to fault junctions. Some of the best deeper intersections at Parbec occur in this setting. Drilling above and below those intersections to increase known high grade areas is planned .
- 4- A large intrusive diorite stock, historically identified and verified in the field by Renforth is located in the SW portion of the property, on the south side of the Break. The marginal areas of this intrusive have been found to host elevated gold values in drill intercepts outside of the area of the current resource. An intrusive can be a heat engine for the emplacement of gold as well as provide a prospective environment for mineralization in the fracturing that occurs along the intrusive's margins.
- 5- Northern exploration targets –additional targets exist to the north of the Cadillac Break.

Overview of the three months ended March 31, 2016, compared to the same period ended 2015

The Company reported a net loss and comprehensive loss of \$34,299 compared to a loss of \$47,466 for the comparable period.

The Company had cash of \$7,198 at March 31 2016, compared to \$59,338 as at December 31, 2015. The decrease in cash was due to cash spent on operating expenses of \$14,528, and cash spent on exploration properties in the amounts of \$37,612.

Total acquisition and exploration expenditures on mineral properties in Q1 2016 amounted to \$30,000 and \$25,111, respectively.

Results of Operations

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 Q1 2016.

Other items

Other income – flow through share premium

During 2016 and 2015 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.

Expense analysis for the three months ended March 31, 2016 compared to the three months ended March 31, 2015:

For the three months ended March 31,	% of 2016		2015	% Change
	2016	Total		
General and corporate				
Management compensation	\$ 22,500	58.75%	\$ 22,500	0.00%
Legal and audit	5,000	13.06%	4,167	19.99%
Rent	3,825	9.99%	3,825	0.00%
Insurance	2,687	7.02%	2,930	-8.30%
Transfer agent and shareholder communication	862	2.25%	1,009	-14.56%
Administrative and general	896	2.34%	22,665	-96.05%
Stock exchange fees	1,500	3.92%	1,500	0.00%
Share based payments	1,029	2.69%	6,445	-84.03%
	\$ 38,299	100.00%	\$ 65,041	-41.12%

Management compensation comprised of CEO fees of \$7,500 (2015 - \$7,500) and CFO management fees of \$15,000 (2015 - \$15,000). \$22,500 (2015 - \$22,500) of fees relating to the CEO was capitalized to the exploration and evaluation assets as they directly related to managing the Company's properties and exploration programs.

Legal and audit include legal fees of \$nil (2015 - \$(833)) and audit and accounting fees of \$5,000 (2015 - \$5,000).

Administrative and general decreased as in the prior period, there were additional expenses related to business development and trade shows.

Other general and corporate expenses were in line with the prior period.

During Q1 2016 a total of \$1,029 (2015 - \$6,445) was expensed with respect to that portion of the options vesting during the period. The stock option expense does not affect the cash resources of the Company. The timing of this expense is subject to the date of issue and vesting terms of the options. The values of the options are derived using the Black Scholes option pricing model in which subjective assumptions are used.

Summary of Quarterly Results

	QTR 1 2016	QTR 4 2015	QTR 3 2015	QTR 2 2015	QTR 1 2015	QTR 4 2014	QTR 3 2014	QTR 2 2014
Revenue	--	--	--	--	--	--	--	--
Net (Loss) and Comprehensive (Loss)	\$(34,299)	\$(54,239)	\$142,551	\$(43,678)	\$(47,466)	\$(50,016)	\$(44,441)	\$(57,486)
(Loss) per common share basic and fully diluted	(0.00)	(0.00)	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

The Company's cash decreased to \$7,198 at March 31, 2016 from \$59,338 at December 31, 2015. The Company's working capital deficiency was \$170,506 compared to \$87,124 at December 31, 2015. The decrease in cash was attributed to \$14,528 of cash flow used in operations and \$37,612 spent on exploration and evaluation assets.

The Company is in discussions with a number of parties regarding providing additional financings for the Company.

At this time, the Company is not anticipating an ongoing profit from operations, therefore it will rely on its ability to obtain equity financing for growth. The ability of the Company to continue operations and carry out further desired exploration activities over the course of the next 12 months is dependent upon obtaining additional financing. The Company will seek to raise additional funding to finance future exploration programs. The timing and ability to do so will depend on the liquidity of the financial markets as well as the acceptance of investors to finance resource based junior companies, in addition to the results of the Company's exploration programs and the acquisition of additional projects. There can be no guarantee that the Company will be able to secure any required 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

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, 2016 and 2015:

	2016	2015
Salary or other short term benefits	\$ 45,000	\$ 45,000
Share based payments issued	-	11,050
	\$ 45,000	\$ 56,050

Other related party balances and transactions

The Company engages Billiken Management Services Inc. ("Billiken"), a geological consulting company, to manage the Company's exploration programs. The Company's CEO, Nicole Brewster, is a shareholder of Billiken. For the three months ended March 31, 2016, the Company was charged \$1,311 (2015 - \$52,837) in exploration related expenditures, and \$30,000 (2015 - \$30,000) in management fees for the CEO, of which \$22,500 (2015 - \$22,500) was capitalized and recorded in exploration and evaluation assets and \$7,500 (2015 - \$7,500) was charged to general and corporate expense on the statement of loss. The Company also rents office space from Billiken. During the period, the Company was charged \$3,825 (2015 - \$3,825) for office rent.

For the three months ended March 31, 2016, the Company was charged \$15,000 (2015-\$15,000) in management fees by a company owned by the Chief Financial Officer of the Company, for CFO services. As at March 31, 2016, \$43,250 (December 31, 2015 - \$28,250) is owing to this officer and included in accounts payable. This amount is unsecured, non-interest bearing with no fixed terms of repayment.

Transactions with related parties are in the normal course of business and are measured at the exchange amount,

The Company would still have to pay individuals or entities in order to obtain these services and carry out the business of the Company. The transactions with related parties are in the normal course of business and are measured

at the exchange amount, which is the amount of consideration established and agreed to between the Company and the related parties and did not differ from the arm's length equivalent value for these services.

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:

Significant accounting judgments

- In concluding that the Canadian dollar is the functional currency, management considered the currency that mainly influences the sales prices, and cost of providing goods and services in each jurisdiction in which the Company operates. The Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained;
- How financial assets and liabilities are categorized is an accounting policy that requires management to make judgments or assessments.

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.

Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2015 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9, Financial Instruments ("IFRS 9") was updated and re-issued by the IASB on July 24, 2014 and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single

impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

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) See note 6 and 12 to the audited financial statements for the three months ended March 31, 2016, for additional commitments and contingencies on evaluation and exploration assets.
- (b) The Company renounced \$114,600 of qualifying exploration expenditures to the shareholders effective December 31, 2015. Under the "look back" provision governing flow-through shares, \$41,968 of this amount had to be spent by the end of 2016. The Company spent the amount required.
- (c) The Company renounced \$250,000 of qualifying exploration expenditures to the shareholders effective December 31, 2014. Under the "look back" provisions governing flow-through shares, \$74,000 of this amount had to be spent by the end of 2015. The Company spent the amount required.
- (d) 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

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 March 31, 2016, the Company had a cash and cash equivalent balance of \$7,198 (2015 – \$59,338) to settle current liabilities of \$259,070 (2015 - \$222,737).

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 has designated its cash and cash equivalents as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, classified as other financial liabilities, are measured at amortized cost.

As at March 31, 2016 and December 31, 2015, 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 68,071,172 common shares issued and outstanding.

As at the date of this MD&A the Company had 6,726,000 warrants outstanding.

As at the date of this MD&A the Company had 4,755,000 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.