RENFORTH RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2014

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, 2014 and the comparable period ended March 31, 2013. The discussion should be read in conjunction with the unaudited condensed interim financial statements for the three months ended March 31, 2014 and March 31, 2013 and related notes thereto, and the audited annual financial statements for the years ended December 31, 2013 and 2012. 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.

The effective date for this report is May 28, 2014.

Overview of Operations

Renforth Resources Inc. is a Toronto-based exploration company focused on its New Alger project, which is located along the Cadillac break in the province of Quebec. Renforth also has an agreement to acquire interest in the Mina Pilar project, located in the Toledo province of central Spain. The Company is evaluating additional exploration opportunities on an ongoing basis.

The New Alger Property operated sporadically during the 1920s and 1930s, producing a total of 21,000 ounces of gold from approximately 175,000 tonnes of processed ore (at an average grade of 0.25oz/tonne). Underground workings consist of a shaft that is 1000 feet deep, with development on several levels. The underground operation is concentrated on the eastern portion of the property, which is also where more recent drilling has taken place. Historic drill records over part of the western portion of the property have been located. These detail drill holes have also intersected gold in the west. On the western border of the property is the Bouscadillac mine shaft complex, to the north is AgnicoEagle and the LaRonde Mine, and to the east is the former O'Brien Mine.

Mina Pilar is located approximately 130 kms. south west of Madrid, in Toledo province of central Spain. Renforth has entered into an agreement to acquire an interest in Mina Pilar within the Alejandrina Investigation Permit, through the acquisition of an interest in Goldtrex S.L., a Spanish company which holds the Alejandrina Investigation Permit. The permit is 40 km^2 and hosts a corridor of interest, 3.6 km in length, encompassing gold showings and historic mines, including Mina Pilar.

The New Alger Gold Project represents accessible exploration for Renforth, and along with Mina Pilar, an opportunity to build shareholder value through basic exploration on prospective ground with historically identified gold occurrences.

2013 Highlights

On May 7, 2014, the Company completed an initial closing of a non-brokered private placement financing raising gross proceeds of $195,000 through the issuance of 390 units ("**Units**") at $500 per Unit. Each Unit consists of 1,700 common shares of the Company and 6,800 common shares of the Company issued on a "flow-through" basis .

On April 3, 2014, the Company announced an initial NI 43-101 compliant inferred resource on the 100% owned New Alger project. Using a cut-off of 0.75 g/t Au, this deposit contains an inferred resource of 3,007,000 tonnes grading 2.08 g/t Au for a total of 201,000 ounces of gold.

On February 18, 2014 the Company completed a drill program on its New Alger project. Six holes were drilled, and visible gold was encountered in two of the drill holes.

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

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 provides for the payment to Cadillac of the following: (i) $20,000 cash and 2,000,000 common shares (at a value of 0.05 per share) of Renforth at the time of signing the Agreement, (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.

On September 30, 2013, the Company and Cadillac entered in to an agreement whereby Renforth could satisfy the $210,000 cash payment (that was due June 15, 2013), through the issuance of common shares at $0.05 per share. In accordance with this agreement, on October 24, 2013, the Company 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 extend the November 2013 payment to February 28. Furthermore, on February 1, 2014, the parties 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 will pay an additional fee of $10,000 payable February 2015.

On February 18, 2014, the Company acquired 191.4 hectares of ground adjoining the western boundary of Renforth's flagship 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 from treasury;
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 Renforth treasury common shares and pay the vendor $10,000, 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 $30,000 in work on the Property, issue to the vendor 250,000 Renforth treasury 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.

<u>2014 exploration and outlook</u>

In February 2014, the Renforth began and completed a drill program. Renforth completed 601m of drilling in 6 holes, submitting 270 samples for assay. The highlights of the assay results include an average grade of 5.71 g/t Au over 12 meters in hole REN-14-11, this included visible gold which assayed 41.5 g/t over 1m.

The Company also completed the first NI 43-101 compliant inferred resource on the New Alger project. Using a cut-off of 0.75 g/t Au, the New Alger deposit contains an inferred resource of 3,007,000 tonnes Grading 2.08 g/t Au for a total of 201,000 ounces of gold.

During the three months ended March 31, 2014, Renforth spent $15,000, from an amount owing on the purchase of the project and another $119,225 in expenses on the project:

For the three months ended March 31	2014	2013
Management fees	$ 30,000	$ 30,360
Drilling	42,394	-
Data compilation and modeling	8,924	7,193
Geology	34,897	-
Other	510	-
Core storage	-	2,400
Reports	2,500	-
	$ 119,225	$ 39,953

Renforth will also be commencing the permitting process for de-watering, at the same time as a re-location and relog, with potential resampling, of the existing core will be undertaken. The Company is also planning a spring dill program.

All future work is dependent upon raising future financing.

Mina Pilar

Mina Pilar is located approximately 130 kms. south west of Madrid, in Toledo province of central Spain. Renforth has entered into an agreement for the right to acquire an interest in Mina Pilar within the Alejandrina Investigation Permit, through the acquisition of an interest in Goldtrex S.L., a Spanish company which holds the Alejandrina Investigation Permit. The permit is 40 km2 and hosts a corridor of interest, 3.6 km in length, encompassing gold showings and historic mines, including Mina Pilar.

The agreement to acquire Goldtrex S.L. details the following:

1. Renforth will acquire a 51% ownership interest (the "Initial Acquisition") in Goldtrex S.L. for CAD$50,000, such purchase price to be satisfied and payable in common shares of Renforth at $0.05/share, equalling 1.0 million shares.

2. Renforth will acquire an additional 29% interest in Goldtrex S.L.in accordance with the following schedule:

    (i) an additional 4% interest (for a cumulative 55% interest) by incurring expenditures of at least CAD$100,000 on the project and issuing 150,000 shares of Renforth on or before the first anniversary of the Initial Acquisition;

    (ii) an additional 10% interest (for a cumulative 65% interest) by incurring expenditures of at least CAD$250,000 on the project and issuing 250,000 shares of Renforth on or before the second anniversary of the initial Acquisition; and

    (iii) an additional 15% interest (for a cumulative 80% interest) by incurring expenditures of at least CAD$400,000 on the project and issuing 250,000 shares of Renforth

3. Upon acquiring an 80% interest in Goldtrex S.L., Renforth will have the option to acquire the remaining 20% interest in exchange for 500,000 shares of Renforth and a 2% net smelter return royalty.

During the year ended December 31, 2013, Renforth conducted some due diligence on the property. Of the seven samples taken, three returned assays over 1g/t. Specifically the "Ingeniera Vein" assayed 2.6g/t Au chip sampled over approximately 10 inches, the "Catalina Vein" assayed 2.2g/t Au chip sampled over approximately 12 inches and the "La Rica Vein" assayed 1.6g/t Au chip sampled over approximately 25 inches.

Overview of the three months ended March 31, 2014 compared to March 31, 2013

The Company reported a net income and comprehensive income of $8,098 for the three months ended March 31, 2014, compared to a loss of $38,469 for the three months ended March 31, 2013. The main reason for the change was other income of $41,089 (2013 - $5,250) created on the issue of flow through shares (and premium associated with it), and the fulfillment of the obligation upon renunciation of the expenses. This income was offset by $32,991 (2013 $43,719) of expenses.

The Company had cash of $22,422 at March 31, 2014, compared to $160,981 as at December 31, 2013. The decrease in cash was due to cash spent on operating expenses of $34,334, cash spent on exploration properties in the amounts of $104,225.

Total exploration expenditures on mineral properties in 2014 amounted to $119,225. Acquisition costs included $15,000 in cash owing on the purchase of the New Alger property. The exploration expenditures were associated with a winter drill program.

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 the three months ended March 31, 2014.

Other items

Other income – flow through share premium
During 2013 and 2012 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, 2014 compared to March 31, 2013:

For the three months ended March 31		2014	% of 2014 Total		2013	% Change
General and corporate						
Management compensation	$	15,000	45.47%	$	15,000	0.00%
Legal and audit		6,967	21.12%		10,109	-31.09%
Consulting services		-	0.00%		1,263	-100.00%
Investor relations		-	0.00%		5,000	-100.00%
Rent		-	0.00%		3,800	-100.00%
Insurance		2,845	8.62%		3,013	-5.58%
Transfer agent and shareholder communication		801	2.43%		-	n/a
Administrative and general		5,560	16.86%		3,861	44.03%
Stock exchange fees		1,528	4.63%		1,500	1.88%
Amortization		290	0.87%		145	99.84%
Share based payments		-	0.00%		28	-100.00%
	$	32,991	100.00%	$	43,719	-24.54%

Management compensation comprised CFO management fees of $15,000 (2013 - $15,000). As at March 31, 2014, the $15,000 is included in accounts payable.

Legal and audit include legal fees of $1,967 (2013 – $3,109) and audit and accounting fees of $5,000 (2017 - $7,000). The decrease in fees was due to less corporate transactions in the current period.

Consulting fees comprised of corporate administrative services $nil (2013 - $1,263) (services include keeping minutes, organizing meetings, assisting with new releases, updating fact sheet company presentation and website as needed, and general assistance to management). The decrease was due to cancelling this contact in Q2 2013.

In the prior year an investor relations group was engaged to assist with fundraising and educating investors on the Company's projects. This engagement did not continue in 2014.

Other general and corporate expenses were in line with the prior year and primarily consisted of expenses related to the Prospectors and Developers Association Convention.

During the three months ended March 31, 2014 a total of $nil (2013 - $nil) 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 2014	QTR 4 2013	QTR 3 2013	QTR 2 2013	QTR 1 2013	QTR 4 2012	QTR 3 2012	QTR 2 2012
Revenue	--	--	--	--	--	--	--	--
Net Income (Loss) and Comprehensive Income (Loss)	8,098	$(45,558)	$(356,183)	$(129,224)	$(38,469)	$(4,920,658)	$(95,217)	$390,203
Income (Loss) per common share basic and fully diluted	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00
Net Income (loss)	$8,098	$(45,558)	$(356,183)	$(129,224)	$(38,469)	$(4,920,658)	$(95,217)	$390,203
Income (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 $22,422 at March 31, 2014, from $160,981 at December 31, 2012. The Company's working capital deficiency was $389,708 compared to a working capital deficiency of $237,782 at December 31, 2013. The decrease in cash was due to the $34,334 on cash flow used in operations and $104,225 spent on exploration. The Company maintains a very low burn rate and continues to keep discretionary expenditures at a minimum.

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
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, 2014 and March 31, 2013:

	2014	2013
Salary or other short term benefits	**$ 45,000**	$ 45,000
Share based payments issued	**-**	-
	$ 45,000	$ 45,000

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, 2014, the Company was charged $46,321 (2013 - $119,086) in exploration related expenditures, and $30,000 (2013 - $30,000) in management fees for the CEO ($30,000 included in accounts payable as at March 31, 2014 (2013 - $103,632)). The Company also rents office space from Billiken. During the period, the Company was charged $0 (2012 - $3,800) for office rent.

During the three months ended March 31, 2014, the Company was charged $nil (2013-$12,000) in geological consulting fees included in exploration and evaluation assets to a company owned by the technical director of the Company. As at March 31, 2014, $4,000 (2013 - $4,000) is owing to this director and included in accounts payable.

During the three months ended March 31, 2014, the Company was charged $15,000 (2013-$15,000) in management fees by a company owned by the Chief Financial Officer of the Company, for CFO services. As at March 31, 2014, $16,950 (2013 - $11,300) is owing to this officer and included in accounts payable.

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, 2014 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 issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. 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. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. 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.

IAS 19 - Employee Benefits ("IAS 19") was amended by the IASB in November 2013 to simplify the accounting for contributions from employees or third parties to defined benefit plans that are independent of the number of years of service. The amendments to IAS 19 are effective for annual periods beginning on or after July 1, 2014. Earlier adoption is permitted.

Current accounting changes

During 2014, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements to existing standards. These included IAS 32, IAS 36, IAS 39, and IFRIC 21. These new standards and changes did not have any material impact on the Company's financial statements.

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 7* of the March 31, 2014 financial statements for additional commitments and contingencies on evaluation and exploration assets.
(b) The Company renounced $137,670 of qualifying exploration expenditures to the shareholders in 2013. Under the "look back" provision governing flow-through shares, $95,020 of this amount must be spent by the end of 2014. The Company has spent the required amount.

Financial Instruments and associated 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, 2014 and 2013.

Credit risk
The Company's credit risk is primarily attributable to short-term investments included in cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Short-term investments consist of bankers acceptances, which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote. Sales tax receivable consists of goods and services tax due from the Federal Government of Canada. 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, 2014, the Company had a cash and cash equivalent balance of $22,422 (December 31, 2013 – $160,981) to settle current financial liabilities of $433,619 (December 31, 2013 - $451,394).

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 currency 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.

(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.

Sensitivity analysis
The Company has designated its cash and sales tax receivable 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, 2014, the carrying and fair value amounts of the Company's financial instruments are approximately the same.

The Company's financial instruments that are carried at fair value, consisting of cash equivalents have been classified as Level 1 within the fair value hierarchy.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period.

Cash and cash equivalents include liquid investments which are at variable rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by $200 annualized based on the March 31, 2014 cash and cash equivalents balance.

The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

Price risk is remote since the Company is not a producing entity.

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 38,604,172 common shares issued and outstanding.

As at the date of this MD&A the Company had 2,093,640 warrants outstanding.

As at the date of this MD&A the Company had 2,165,000 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.