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 June 30, 2014.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

See note 8 to the attached financial statements for the three and six months ended June 30, 2014.

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
April 3, 2014	Common shares	Property acquisition	200,000	0.03	6,000	Property	Not related	none
May 7, 2014	Common shares	Financing	3,315,000	0.058824	195,000	Cash	Not related	13,200 and 132,600 compensation warrants
June 6, 2014	Common shares	Financing	425,000	0.058824	25,000	Cash	Not related	none
May 28, 2014	Common shares	Settlement of debt	3,201,667	0.06	192,100	Services	Corporation to which CEO is a shareholder	none
May 28, 2014	Common shares	Settlement of debt	470,833	0.06	28,250	Services	Corporation to which C.F.O is sole shareholder	none

(b) summary of options granted during the period.

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
28-May-14	300,000	Nicole Brewster		0.06	28-May-19	0.06
28-May-14	200,000	Wally Rudensky		0.06	28-May-19	0.06
28-May-14	150,000	Dave Wahl		0.06	28-May-19	0.06
28-May-14	150,000	Denis Simard		0.06	28-May-19	0.06
28-May-14	150,000	Judi Wood		0.06	28-May-19	0.06
28-May-14	200,000	Kyle Appleby		0.06	28-May-19	0.06

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	46,016,672 common shares issued and outstanding; the recorded value for shares issued and outstanding is $11,642,871

(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 Stock Options Outstanding	Exercise Price	Expiry Date
160,000	0.50	26-Oct-15
80,000	0.25	30-Sep-16
50,000	0.25	20-Apr-17
1,875,000	0.10	19-June-18
1,150,000	0.06	28-May-19
3,315,000		

Number of Warrants Outstanding	Exercise Price	Expiry Date
132,600	$ 0.10	15-May-15
1,180,940	$ 0.10	28-Nov-14
912,700	$ 0.10	25-July-14
2,226,640		

(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

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

See attached MD&A for the period ending June 30, 2014

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 August 27, 2014________________________.

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 June 30, 2014	Date of Report YY/MM/D 14/08/27
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 AND SIX MONTHS ENDED JUNE 30, 2014

(Unaudited)

(Expressed in Canadian Dollars)

NOTICE TO SHAREHOLDERS

The accompanying condensed interim financial statements of Renforth Resources Inc. for the three and six months ended June 30, 2014 and 2013 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 and six months ended June 30, 2014 and 2013 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 June 30, 2014	As at December 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents *(note 5)*	**$ 60,643**	$ 160,981
Sales tax receivable	**66,057**	6,307
Prepaid expenses and deposits	**8,664**	5,234
Total current assets	**135,364**	172,522
Non-current assets		
Equipment *(note 6)*	**-**	291
Exploration and evaluation assets *(notes 7and 8)*	**1,841,767**	1,561,824
Total non-current assets	**1,841,767**	1,562,115
TOTAL ASSETS	**$ 1,977,131**	$ 1,734,637
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities *(note 8)*	**$ 284,676**	$ 410,305
Deferred flow through share premium	**-**	41,089
Total liabilities	**284,676**	451,394
Equity		
Share capital *(note 9 (b))*	**11,642,870**	11,211,516
Warrant reserve *(note 9 (c))*	**13,651**	12,856
Contributed surplus	**1,629,841**	1,603,391
Accumulated deficit	**(11,593,908)**	(11,544,520)
Total equity	**1,692,455**	1,283,243
TOTAL LIABILITIES AND EQUITY	**$ 1,977,131**	$ 1,734,637

Going concern (*note 1*)

Commitments and contingencies *(notes 7 and 12)*

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
For the three and six months ended June 30, 2014 and June 30, 2013
(Expressed in Canadian dollars)
(unaudited)

	Three Months Ended June 30		Six months ended June 30	
	2014	2013	2014	2013
Expenses				
General and corporate *(note 14)*	$ 32,391	$ 60,749	$ 65,382	$ 104,440
Share based payments (*note 9(d)*)	26,450	68,475	26,450	68,503
Loss before other items	$ (58,841)	$ (129,224)	$ (91,832)	$ (172,943)
Other items				
Recovery of exploration expenses written off	1,355	-	1,355	-
Other income – flow through premium	-	-	41,089	5,250
Net loss and comprehensive loss for the period	$ (57,486)	$ (129,224)	$ (49,388)	$ (167,693)
Basic and fully diluted loss per share (*note 10*)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)

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

RENFORTH RESOURCES INC.

Condensed Interim Statements of Cash Flows (unaudited)
For the three and six months ended June 30, 2014 and June 30, 2013
(Expressed in Canadian dollars)

	2014	2013
Cash flow from operating activities		
Net loss for the period	**$ (49,388)**	$ (167,693)
Items not affecting cash:		
Recovery of exploration expenses written off	**(1,356)**	-
Share based payments	**26,450**	68,503
Other income	**(41,089)**	(5,250)
Depreciation	**290**	290
	(65,092)	(104,150)
Changes in non-cash working capital:		
Sales tax receivable	**(59,750)**	2,463
Accounts payable and accrued liabilities	**100,077**	(122,824)
Prepaid expenses and deposits	**(3,430)**	(5,518)
Total cash flows from operating activities	**(28,195)**	(230,029)
Cash flow from investing activities		
Exploration and evaluation assets	**(277,943)**	(228,170)
Total cash flows from investing activities	**(277,943)**	(228,170)
Cash flow from financing activities		
Issue of common shares	**205,800**	-
Total cash flows from investing activities	**205,800**	-
Decrease in cash and cash equivalents	**(100,338)**	(458,199)
Cash and cash equivalents beginning of period (*note 5*)	**160,981**	540,172
Cash and cash equivalents, end of period (*note 5*)	**$ 60,643**	$ 81,973

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

RENFORTH RESOURCES INC.

Condensed Interim Statements of Changes in Equity (unaudited)
For the six months ended June 30, 2014 and June 30, 2013
(Expressed in Canadian dollars)

	Share capital	Share capital	Contributed surplus	Warrant reserve	Deficit	Total
	#	$	$	$	$	$
Balance, December 31, 2012	28,465,672	10,850,345	1,505,483	33,895	(10,975,086)	1,414,637
Share based payments	-	-	68,503	-	-	68,503
Shares issued under property purchase agreemnt	2,000,000	100,000	-	-	-	100,000
Net loss and comprehensive loss for the year	-	-	-	-	(167,693)	(167,693)
Balance, June 30, 2013	30,465,672	10,950,345	1,573,986	33,895	(11,142,779)	1,415,447
Balance, December 31, 2013	38,404,172	11,211,516	1,603,391	12,856	(11,544,520)	1,283,243
Share based payments	-	-	26,450	-	-	26,450
Shares issued in accordance with purchase agreement	200,000	6,000	-	-	-	6,000
Shares issued under private placement	3,740,000	220,000	-	-	-	220,000
Share issue costs	-	(14,995)	-	795	-	(14,200)
Shares issued on settlement of debt	3,672,500	220,350	-	-	-	220,350
Net income and comprehensive income for the year	-	-	-	-	(49,388)	(49,388)
Balance, June 30, 2014	46,016,672	11,642,871	1,629,841	13,651	(11,593,908)	1,692,455

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

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 August 26, 2014.

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, 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.

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 net loss of $49,388 for the six months ended June 30, 2014 (2013 - $167,693) and has an accumulated deficit of $11,593,908 (December 31, 2013 - $11,544,520) and a working capital deficiency of $149,312 (December 31, 2013 – 237,783).

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, 2013.

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 or available 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 7 for details of capitalized exploration and evaluation costs.

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 taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

- 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.

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, 2013 annual financial statements, except for the adoption of new standards and interpretations as of January 1, 2014.

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.

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. The adoption of this standard had no impact on the Company.

IAS 32 – Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The adoption of this standard had no impact on the Company.

IAS 36 – Impairments of Assets ("IAS 36") was amended by the IASB in May 2013 to clarify the requirements to disclose the recoverable amounts of impaired assets and require additional disclosures about the measurement of impaired assets when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount. The adoption of this standard had no impact on the Company.

IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39") was amended by the IASB in June 2013 to clarify that novation of a hedging derivative to a clearing counterparty as a consequence of laws or regulations or the introduction of laws or regulations does not terminate hedge accounting. The adoption of this standard had no impact on the Company.

IFRIC 21 – Levies ("IFRIC 21") was issued in May 2013. IFRIC 21 provides guidance on the accounting for levies within the scope of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"). IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The adoption of this standard had no impact on the Company.

(Expressed in Canadian dollars)

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.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the six months ended June 30, 2014. The Company is not subject to externally imposed capital requirements.

5. CASH AND CASH EQUIVALENTS

	As at June 30, 2014	As at December 31, 2013
Cash in bank	**$ 60,643**	$ 160,981
Short term bank deposits	**-**	-
	$ 60,643	$ 160,981

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.

(Expressed in Canadian dollars)

6. EQUIPMENT

	Computer equipment	Furniture	Total
Cost			
December 31, 2012	$ 4,231	$ 3,964	$ 8,195
Additions/Dispositions	-	-	-
December 31, 2013	4,231	3,964	8,195
Additions/Dispositions	-	-	-
June 30, 2014	**$ 4,231**	**$ 3,964**	**$ 8,195**
Accumulated Depreciation			
December 31, 2012	$ 3,588	$ 2,502	$ 6,090
Depreciation	352	1,462	1,814
December 31, 2013	3,940	3,964	7,904
Depreciation	291	-	-
June 30, 2014	**$ 4,231**	**$ 3,964**	**$ 7,904**
Carrying amounts			
December 31, 2013	$ 291	$ -	$ 291
June 30, 2014	**$ -**	**$ -**	**$ -**

(Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS

	New Alger	Red Lake/Mink Lake	Total
Acquisition costs			
December 31, 2012	$ 157,500	$ 52,393	$ 209,893
Additions	478,000	-	478,000
Write down	-	(52,393)	(52,393)
December 31, 2013	635,500	-	635,500
Additions	6,000	-	6,000
Write down	-	-	-
June 30, 2014	**$ 641,500**	**$ -**	**$ 641,500**
Exploration			
December 31, 2012	$ 711,008	$ 93,158	$ 804,166
Exploration and other geological	215,316	170,377	385,693
Write down	-	(263,535)	(263,535)
December 31, 2013	926,324	-	926,324
Exploration and other geological	273,943	-	273,943
Write down	-	-	-
Disposition	-	-	-
June 30, 2014	**$ 1,200,267**	**$ -**	**$ 1,200,267**
Carrying amounts			
December 31, 2013	$ 1,561,824	$ -	$ 1,561,824
June 30, 2014	**$1,841,767**	**$ -**	**$ 1,841,767**

New Alger Gold Project

On November 1, 2009, Renforth entered into an agreement (the “agreement”) with Cadillac Ventures Inc. (“Cadillac”) whereby Renforth shall have the right to acquire from Cadillac a 51% interest in the New Alger gold property in Québec (the “Property”). Renforth may acquire a 51% interest in the Property through (a) the payment of $250,000 in cash over a period of 3 years to Cadillac, (b) the issuance of 2,500,000 (500,000 common shares post share consolidation) common shares over a period of 2 years to Cadillac and (c) upon spending a minimum of $2,500,000 in exploration on the Property over a period of 3 years. Upon completion of its obligations, the parties shall be contributing as to the property – 51% Renforth and 49% Cadillac.

As per the original agreement, Renforth shall pay to Cadillac the following amounts on the following dates:

	Cash	Shares
Formation date	$10,000 paid	-
Formation date plus 60 days	15,000 paid	500,000 (100,000 shares post share consolidation)– issued
Formation date plus 12 months	25,000 paid	1,000,000 (200,000 shares post share consolidation)– issued
Formation date plus 24 months	100,000	1,000,000 (200,000 shares post share consolidation) – issued
Formation date plus 36 months	100,000	-
	$250,000	2,500,000 (500,000 shares post share consolidation)

7. EXPLORATION AND EVALUATION ASSETS (continued)

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

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 and Cadillac will retain an additional 1% net smelter return royalty.

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. (See Note 16)

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 will pay an additional fee of $10,000 payable February 2015.

The Purchase Agreement terminated 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 February 18, 2014, the Company acquired (the “Property”) 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 (note 9);
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.

(Expressed in Canadian dollars)

8. 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 six months ended June 30, 2014 and June 30, 2013:

	2014	2013
Salary or other short term benefits	**$ 90,000**	$ 90,000
Share based payments issued	**-**	-
	$ 90,000	$ 90,000

(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 six months ended June 30, 2014, the Company was charged $154,688 (2013 - $181,090) in exploration related expenditures, and $60,000 (2013 - $60,000) in management fees for the CEO ($10,000 included in accounts payable as at June 30, 2014 (2013 - $68,370)). The Company also rents office space from Billiken. During the period, the Company was charged $0 (2012 - $7,600) for office rent. On May 28, 2013 the Company settled debt with Billiken in the amount of $192,100 by the issuance of 3,201,667 common shares at $0.06 per share (the market value of the shares on the settlement date).

During the six months ended June 30, 2014, the Company was charged $nil (2013-$24,000) in geological consulting fees included in exploration and evaluation assets to a company owned by the technical director of the Company. As at June 30, 2014, $nil (2013 - $4,000) is owing to this director and included in accounts payable.

During the six months ended June 30, 2014, the Company was charged $30,000 (2013-$30,000) in management fees by a company owned by the Chief Financial Officer of the Company, for CFO services. As at June 30, 2014, $5,650 (2013 - $5,650) is owing to this officer and included in accounts payable. On May 28, 2013 the Company settled debt in the amount of $28,250 by the issuance of 470,833 common shares at $0.06 per share (the market value of the shares on the settlement date).

These transactions were in the normal course of operations and were measured at the exchange amount of consideration established and agreed to by the parties.

(Expressed in Canadian dollars)

9. 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, 2012	28,465,672	10,850,345
Shares issued in accordance with purchase agreement (i)	2,000,000	40,000
Shares issued under private placement (ii)	1,615,000	91,050
Flow through share premium	-	(9,579)
Valuation of warrants (ii)	-	(6,352)
Share issue costs	-	(11,475)
Shares issued in accordance with purchase agreement (note 7)	4,200,000	168,000
Shares issued under private placement (iii)	2,123,500	137,000
Valuation of warrants (iii)	-	(4,683)
Share issue costs	-	(11,280)
Flow through share premium	-	(31,510)
Balance, December 31, 2013	38,404,172	$ 11,211,516
Shares issued in accordance with purchase agreement (iv)	200,000	6,000
Shares issued under private placement (v)	3,315,000	195,000
Share issue costs (v)	-	(14,995)
Shares issued under private placement (vi)	425,000	25,000
Shares issued on settlement of debt (vii)	3,672,500	220,350
Balance, June 30, 2014	46,016,672	$ 11,642,871

(i) On January 28, 2013, Renforth entered into an agreement with Cadillac to acquire a 100% interest in Cadillac's New Alger Property, located in the Cadillac Township, Québec. In accordance with this agreement Renforth issued 2,000,000 common shares to Cadillac at $0.02 per share (see note 7).

(ii) On July 25, 2013 the Company closed a non-brokered private placement financing (the "**Offering**") raising gross proceeds of $91,050 through the issuance of 1,100,000 units ("**Units**") at $0.05 per Unit and 515,000 flow-through units ("**Flow-Through Units**") at $0.07 per Flow-Through Unit. Each Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole 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 12 months following closing. Each Flow-Through Unit consists 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. Each whole 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 12 months following closing. These warrants were assigned a value of $6,352 using the black scholes option pricing model using the following assumptions: risk free interest rate 1.15%; expected volatility 100%; expected dividend yield of 0% and an expected life of one year.

In connection with the Offering, the Company issued 105,200 compensation warrants to arm's length third parties for services rendered to the Corporation in respect of the Offering. Each compensation warrant is exercisable, for 12 months, for one common share of Renforth at $0.10 per share. These warrants were assigned a value of $631 using the black scholes option pricing model using the following assumptions: risk free interest rate 1.15%; expected volatility 100%; expected dividend yield and an expected life of one year.

9. SHARE CAPITAL - continued

(iii) On November 29, 2013, the Company closed a private placement offering (the "**Offering)** issuing 137 units ("**Units**") at $1,000 per Unit for aggregate gross proceeds of $137,000. Each Unit consists of 4,000 common shares of the Company ("**Shares**"), 11,500 common shares of the Company issued on a "flow-through" basis ("**Flow-Through Shares**") and 8,000 Share purchase warrants (a "**Warrant**"). Each Warrant entitles the holder to purchase one Share at a price of $0.10 up to November 29, 2014. In aggregate the Company issued 548,000 Shares, 1,575,500 Flow-Through Shares and 1,096,000 Warrants. These warrants were assigned a value of $4,683 using the black scholes option pricing model using the following assumptions: risk free interest rate 1.07%; expected volatility 100%; expected dividend yield of 0% and an expected life of one year.

In connection with the closing of the first tranche of the Offering, the Company paid certain finders ("**Finders**") an aggregate cash commission of $9,590 and issued to the Finders warrants to acquire up to an aggregate of 84,940 common shares at $0.10 per share for a period of 12 months following the date of issuance. These warrants were assigned a value of $1,190 using the black scholes option pricing model using the following assumptions: risk free interest rate 1.07%; expected volatility 100%; expected dividend yield of 0% and an expected life of one year.

(iv) On February 14, 2014 Renforth entered into an 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 (see note 7).

(v) On May 7, 2014, the Company closed a non-brokered private placement financing (the "**Offering**") raising gross proceeds of $195,000 through the issuance of 390 units ("**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.

In connection with the closing of the Offering, the Company paid certain finders an aggregate cash commission of $13,200 and issued to the 132,600 Finders warrants. Each warrant entitles 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 $795 using the black scholes option pricing model using the following assumptions: risk free interest rate 1.07%; expected volatility 100%; expected dividend yield of 0% and an expected life of one year.

(vi) 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 ("**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.

(vii) On May 28, 2013 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 a deemed 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.

(Expressed in Canadian dollars)

c) Share purchase warrants

The following summarizes the activity during the period:

	Warrants outstanding	Value
		$
Balance at December 31, 2012	2,927,500	33,895
Issue of warrants – July 25, 2013	912,700	6,983
Issue of warrants – Nov 29, 2013	1,180,940	5,873
Expiry of warrants – December 17, 2013	(2,927,500)	(33,895)
Balance at December 31, 2013	2,093,640	12,856
Issue of warrants – May 7, 2014	132,600	795
Balance at June 30, 2014	**2,226,240**	**13,651**

Summary of warrants outstanding as at June 30, 2014:

Number of Warrants Outstanding	Weighted Average Exercise Price	Expiry Date	Issue Date	Weighted Average Remaining Life	Grant Date Fair Value
		(note 15)			
912,700	$ 0.10	July 25, 2014*	July 25, 2013	0.07	$ 6,983
1,180,940	0.10	Nov 28, 2014	Nov 28, 2013	0.41	5,873
132,600	0.10	May 7, 2015	May 7, 2014	0.85	795
2,226,240	**$ 0.10**			**0.25**	**$ 13,651**

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 June 19, 2013, the Company granted 2,075,000 stock options to its directors, officers and consultants. Each option is exercisable for one common share at $0.10. 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 100%; expected dividend yield of 0%; risk-free interest rate of 1.82%; and expected life of 5 years. The options were valued at $68,475 and vested on the date of grant.

On May 28, 2014, the Company granted 1,150,000 stock options to its directors and officers. Each option is exercisable for one common share at $0.06. 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 100%; expected dividend yield of 0%; risk-free interest rate of 1.50%; and expected life of 5 years. The options were valued at $26,450 and vested on the date of grant.

(Expressed in Canadian dollars)

9. SHARE CAPITAL - continued

For the six months ended June 30, 2014, stock option expense of $26,450 (2013 - $68,503) 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. Stock-based compensation expense of $26,450 (2013 - $56,100) was related to directors and officers.

As at June 30, 2014, the weighted average exercise price of options outstanding and options exercisable were as follows:

	June 30, 2014		December 31, 2013	
	Number	Weighted Average Exercise price	Number	Weighted Average Exercise price
Outstanding – beginning of period	**2,365,000**	**$ 0.135**	**640,000**	**$ 0.653**
Granted	1,150,000	$ 0.100	2,075,000	$ 0.100
Share consolidation	-	-	-	-
Expired	(200,000)	$ 0.100	(350,000)	$ (0.873)
Outstanding – end of period	**3,315,000**	**$ 0.111**	**2,365,000**	**$ 0.135**
Exercisable – end of period	**3,315,000**	**$ 0.111**	**2,365,000**	**$ 0.135**

As at June 30, 2014 the Company had the following stock options outstanding:

Number of Options Outstanding	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
160,000	0.50	26-Oct-15	160,000	1.32
80,000	0.25	30-Sep-16	80,000	2.25
50,000	0.25	20-Apr-17	50,000	2.81
1,875,000	0.10	19-Jun-18	1,875,000	3.97
1,150,000	0.06	28-May-19	1,150,000	4.91
3,315,000			3,315,000	4.11

The weighted average fair value per option issued during the period was $0.023 (2013- $0.033).

10. LOSS PER COMMON SHARE

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

	Three months ended June 30		Six months ended June 30	
	2014	2013	2014	2013
Numerator:				
Net loss attributable to common shareholders				
- basic and diluted	$ (57,486)	$ (129,224)	$ (49,388)	$ (167,693)
Denominator:				
Weighted average common shares outstanding				
- basic	42,008,595	30,465,672	40,216,341	30,154,561
- fully diluted	47,549,835	36,038,172	45,757,581	35,727,060
Basic and diluted loss per common share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)

The warrants and options outstanding were excluded from the computation of diluted loss per share in 2014 because their impact was anti-dilutive.

11. 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 and six months ended June 30, 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 June 30, 2014, the Company had a cash and cash equivalent balance of $60,643 (December 31, 2013 – $160,981) to settle current financial liabilities of $284,677 (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 June 30, 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 $600 annualized based on the June 30, 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.

(Expressed in Canadian dollars)

12. COMMITMENTS AND CONTINGENCIES

Environmental 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* 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 spent the required amount.

13. SUPPLEMENTAL INFORMATION – STATEMENT OF CASH FLOWS

Six months ended March 31	2014	2013
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -
Non-Monetary Transactions:		
Shares issued under purchase agreement	$ 6,000	$ 100,000
Shares issued on settlement of debt	$ 220,350	$ -

14. GENERAL AND CORPORATE EXPENSES

	Three months ended June 30		Six months ended June 30	
	2014	2013	2014	2013
Management compensation	$ 15,000	$ 15,000	30,000	$ 30,000
Legal and audit	8,885	20,961	15,852	31,070
Consulting services	-	799	-	2,062
Investor relations	-	7,500	-	12,500
Rent	-	3,801	-	7,601
Insurance	2,211	2,843	5,056	5,856
Transfer agent	714	1,034	1,515	1,034
Administrative and general	4,081	7,166	9,641	11,027
Stock exchange fees	1,500	1,500	3,028	3,000
Amortization	-	145	290	290
	$ 32,391	$ 60,749	$ 65,382	$ 104,440

15. SUBSEQUENT EVENTS

On July 9, 2014 the Company extended 550,000 warrants exercisable at $0.10, issued in conjunction with the purchase of common shares, from an expiry date of July 25, 2014 to a new expiry date of January 25, 2015 (note 9(c)).

RENFORTH RESOURCES INC.

**MANAGEMENT DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 and six months ended June 30, 2014 and the comparable period ended June 30, 2013. The discussion should be read in conjunction with the unaudited condensed interim financial statements for the three and six months ended June 30, 2014 and June 30, 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 August 26, 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.

2014 Highlights

On August 4, 2014, the Company 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.

On July 17, 2014 the Company announced that the results of the spring drill program led to an 18% increase to the inferred resource, a total of 237,000 ounces Au contained in 3,505,000 tonnes with a grade of 2.1g/t Au using a cut-off of 0.75 g/t Au.

On June 26, 2014 the Company completed a surface prospecting and sampling campaign where the Pontiac Vein system was extended by an additional 150 metres, a 60% increase, to bring the strike of this surface gold bearing vein system to a total of 400 metres. During this campaign the vein system intersected gold values at surface, including 12.3 g/t Au over 0.7m in a channel cut into the trail showing.

On June 17, 2014 the Company released the drill results of its spring drill program at New Alger. The highlight intercept from this program was obtained in a drillhole where drill core between 51.2m and 58.3m (7.1m) downhole assayed 12.87 g/t Au, including 149.98 g/t Au over 0.5m

On June 6, 2014, the Company completed the final closing of a non-brokered private placement financing raising gross proceeds of $25,000 through the issuance of 50 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 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;

5- Renforth shall issue to the vendor 200,000 common shares of Renforth from treasury;
6- 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;

7- 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;
8- 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 the first phase of 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.

In May 2014, Renfoth began and completed its second phase of the drill program. The highlight intercept from this program was obtained in drillhole REN-14-18 where drill core between 51.2m and 58.3m (7.1m) downhole assayed 12.87 g/t Au, including 149.98 g/t Au over 0.5m. This program successfully targeted gaps in the existing resource model for the Thompson-Cadillac Mine Area, a total of 8 holes were drilled, and each hole intersected gold within the vein system present on the property.

In June 2014 Renforth successfully concluded, surface prospecting and sampling campaign where the Pontiac Vein system was extended by an additional 150 metres, a 60% increase, to bring the strike of this surface gold bearing vein system to a total of 400 metres.

This prospecting program confirmed the presence of the vein system within a mineralized corridor, this corridor starts at the eastern property border and runs west for approximately 400 metres, where it is lost in overburden. The mineralized corridor is running parallel to the Cadillac Break, approximately 150 metres south of the Break. Moving further west, across the property and onto the newly acquired claims, additional outcrops were located and sampled, at this stage it is early to comment on any relationship between the outcrops and the mineralized corridor. Much of the southwestern part of the property is densely overgrown with small alders in overburden and swampy ground. The mineralized corridor extends over an average width of approximately 100 metres, displaying en-echelon veins and outcropping within this width, which does pinch and swell.

Channel and grab samples were taken from prospective surface material within the mineralized corridor and the discrete outcrops, assay results are awaited. During the prospecting program visible fine flake gold was encountered at one surface location and sampled.

Based upon the visual field results Renforth can confirm that there is a second mineralized system on the southern portion of the property. This campaign intersected gold values at surface, including 12.3 g/t Au over 0.7m in a channel cut into the trail showing.

The Company 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 report concluded an inferred resource of 3,007,000 tonnes Grading 2.08 g/t Au for a total of 201,000 ounces of gold. Based on the results of the Company's drill program, the inferred resource increased by 18%, to a total of 237,000 ounces Au contained in 3,505,000 tonnes with a grade of 2.1g/t Au using a cut-off of 0.75 g/t Au.

Breakdown of exploration expenses for the three and six months ended June 30, 2014:

	Three months ended June 30		Six months ended June 30	
	2014	2013	2014	2013
Drilling	63,462	-	105,856	-
Geology	70,510	-	105,407	-
Lab analysis	11,087	-	11,087	-
Management fees	30,000	30,000	60,000	60,360
Mining concession fee	-	12,475	-	12,475
Data compilation and modeling	-	5,365	8,924	12,558
Geologist fees	(4,000)	13,650	(4,000)	13,650
Other	226	1,380	737	1,380
Tax credit	(43,337)	-	(43,337)	-
Project reports	20,000	-	22,500	-
Core storage and transport	6,770	-	6,770	2,400
	154,718	62,870	273,944	102,823

Renforth is currently planning another drill program on the project which 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.

<u>Nixon Bartleman Property</u>

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 must incur $25,000 in exploration spending on the property during August 2014, within 12 months spend an additional $125,000 on the property and issue 1,000,000 shares to the vendor, and within 24 months spend an additional $150,000 on the property and issue 1,250,000 shares to the vendor.

Overview of the six months ended June 30, 2014 compared to June, 2013

The Company reported a net loss and comprehensive loss of $49,388, compared to a loss of $167,693 for the six months ended June 30, 2013. The main reason for the decrease in loss 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. In addition, the Company reduced general and corporate expenditures and share based payments in the amount of $38,058 and $42,053, respectively.

The Company had cash of $60,643 at June 30, 2014, compared to $160,981 as at December 31, 2013. The decrease in cash was due to cash spent on operating expenses of $28,195, cash spent on exploration properties in the amounts of $277,943. The cash outlays were offset by net cash received on financings of $205,800.

Total exploration expenditures on mineral properties in 2014 amounted to $277,943. Acquisition costs included $30,000 in cash owing on the purchase of the New Alger property, and an issuance of 200,000 common shares as per the purchase agreement for the property adjacent to the New Alger project.

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 and six months ended June 30, 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 June 30, 2014 compared to June 30, 2013:

For the three months ended June 30		2014	% of 2014 Total		2013	% Change
General and corporate						
Management compensation	$	15,000	25.49%	$	15,000	0.00%
Legal and audit		8,885	15.10%		20,961	-57.61%
Consulting services		-	0.00%		799	-100.00%
Investor relations		-	0.00%		7,500	-100.00%
Rent		-	0.00%		3,801	-100.00%
Director and officer’s insurance		2,211	3.76%		2,843	-22.23%
Transfer agent and shareholder communication		714	1.21%		1,034	n/a
Administrative and general		4,081	6.94%		7,166	-43.05%
Stock exchange fees		1,500	2.55%		1,500	0.00%
Amortization		-	0.00%		145	-100.00%
Share based payments		26,450	44.95%		68,475	-61.37%
	$	58,841	100.00%	$	129,224	-54,47%

Management compensation comprised CFO management fees of $15,000 (2013 - $15,000).

Legal and audit include legal fees of $1,485 (2013 – $13,361) and audit and accounting fees of $7,400 (2013 - $7,400). The decrease in fees was due to less corporate transactions in the current period.

Consulting fees comprised of corporate administrative services $nil (2013 - $799) (services included 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.

During the three months ended June 30, 2014 share based payments totalled $26,450 (2013 - $68,475). This represented the portion of the options that vested 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.

Expense analysis for the six months ended June 30, 2014 compared to June 30, 2013:

For the 6 months ended June 30		2014	% of 2013 Total		2013	% Change
General and corporate						
Management compensation	$	30,000	32.67%	$	30,000	0.00%
Legal and audit		15,852	17.26%		31,070	-48.98%
Consulting services		-	0.00%		2,062	-100.00%
Investor relations		-	0.00%		12,500	-100.00%
Rent		-	0.00%		7,601	-100.00%
Directors and officer’s insurance		5,056	5.51%		5,856	-13.66%
Transfer agent and shareholder communication		1,515	1.65%		1,034	46.56%
Administrative and general		9,641	10.50%		11,027	-12.57%
Stock exchange fees		3,028	3.30%		3,000	0.94%
Amortization		290	0.32%		290	-0.08%
Share based payments		26,450	28.80%		68,503	-61.39%
	$	91,832	100.00%	$	172,943	-46.90%

Management compensation comprised CFO management fees of $30,000 (2013 - $30,000).

Legal and audit include legal fees of $3,451 (2013 – $16,470) and audit and accounting fees of $12,400 (2013 - $14,600). The decrease in fees was due to less corporate transactions in the current period.

Consulting fees comprised of corporate administrative services $nil (2013 - $2,062) (services included 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.

During the six months ended June 30, 2014 share based payments totalled $26,450 (2013 - $68,503). This represented the portion of the options that vested 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 2 2014	QTR 1 2014	QTR 4 2013	QTR 3 2013	QTR 2 2013	QTR 1 2013	QTR 4 2012	QTR 3 2012
Revenue	--	--	--	--	--	--	--	--
Net Income (Loss) and Comprehensive Income (Loss)	$(57,486)	$8,098	$(45,558)	$(356,183)	$(129,224)	$(38,469)	$(4,920,658)	$(95,217)
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)	$(57,486)	$8,098	$(45,558)	$(356,183)	$(129,224)	$(38,469)	$(4,920,658)	$(95,217)
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 $60,643 at June 30, 2014, from $160,981 at December 31, 2012. The Company's working capital deficiency was $149,312 compared to a working capital deficiency of $237,783 at December 31, 2013. The decrease in cash was due to the $28,195 on cash flow used in operations and $277,943 spent on exploration and evaluation assets. These cash outflows were offset by net cash proceeds on financings of $205,800. The Company maintains a very low burn rate and continues to keep discretionary expenditures at a minimum.

The Company is in discussions 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 six months ended June 30, 2014 and June 30, 2013:

	2014	2013
Salary or other short term benefits	**$ 90,000**	$ 90,000
Share based payments issued	**-**	-
	$ 90,000	$ 90,000

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 six months ended June 30, 2014, the Company was charged $154,688 (2013 - $181,090) in exploration related expenditures, and $60,000 (2013 - $60,000) in management fees for the CEO ($10,000 included in accounts payable as at June 30, 2014 (2013 - $68,370)). The Company also rents office space from Billiken. During the period, the Company was charged $0 (2012 - $7,600) for office rent. On May 28, 2013 the Company settled debt with Billiken in the amount of $192,100 by the issuance of 3,201,667 common shares at $0.06 per share (the market value of the shares on the settlement date).

During the six months ended June 30, 2014, the Company was charged $nil (2013-$24,000) in geological consulting fees included in exploration and evaluation assets to a company owned by the technical director of the Company. As at June 30, 2014, $nil (2013 - $4,000) is owing to this director and included in accounts payable.

During the six months ended June 30, 2014, the Company was charged $30,000 (2013-$30,000) in management fees by a company owned by the Chief Financial Officer of the Company, for CFO services. As at June 30, 2014, $5,650 (2013 - $5,650) is owing to this officer and included in accounts payable. On May 28, 2013 the Company settled debt in the amount of $28,250 by the issuance of 470,833 common shares at $0.06 per share (the market value of the shares on the settlement date).

These transactions were in the normal course of operations and were measured at the exchange amount of consideration established and agreed to by the parties.

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.

See *note 7* of the June 30, 2014 financial statements for additional commitments and contingencies on evaluation and exploration assets.

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 and six months ended June 30, 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 June 30, 2014, the Company had a cash and cash equivalent balance of $60,643 (December 31, 2013 – $160,981) to settle current financial liabilities of $284,677 (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 June 30, 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 $600 annualized based on the June 30, 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 46,016,672 common shares issued and outstanding.

As at the date of this MD&A the Company had 2,226,240 warrants outstanding.

As at the date of this MD&A the Company had 3,315,000 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.*