

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 September 30, 2013.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

See note 8 to the attached financial statements for the three and nine months ended September 30, 2013.

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

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
January 28, 2013	Common shares	Purchase agreement	2,000,000	\$0.05	\$100,000	Mineral exploration property	Not related	n/a
July 25, 2013	Common shares	Private placement	1,100,000	\$0.05	\$55,000	cash	Not related	\$2,400 and 64,000 compensation warrants
July 25, 2013	Common shares	Private placement	515,000	\$0.07	\$36,050	cash	Not related	\$1,680 and 41,000 compensation warrants

(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
June 19, 2013	500,000	Nicole Brewster, CEO		\$0.10	June 19, 2018	\$0.04
June 19, 2013	200,000	Kyle Appleby, CFO		\$0.10	June 19, 2018	\$0.04
June 19, 2013	300,000	David Wahl, Director		\$0.10	June 19, 2018	\$0.04
June 19, 2013	200,000	Denis Simmard, Director		\$0.10	June 19, 2018	\$0.04
June 19, 2013	300,000	Wally Rudensky, Director		\$0.10	June 19, 2018	\$0.04
June 19, 2013	200,000	Judi Wood, Director		\$0.10	June 19, 2018	\$0.04
June 19, 2013	75,000		Consultant	\$0.10	June 19, 2018	\$0.04
June 19, 2013	100,000		Consultant	\$0.10	June 19, 2018	\$0.04
June 19, 2013	200,000		Consultant	\$0.10	June 19, 2018	\$0.04

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	32,080,672 common shares issued and outstanding; the recorded value for shares issued and outstanding is \$11,013,989

- (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
100,000	1.40	10-Nov-13
250,000	0.50	26-Oct-15
90,000	0.25	22-Sep-16

80,000	0.25	21-Nov-16
50,000	0.25	20-Apr-17
2,075,000	0.10	19-June-18
2,645,000		

Number of Warrants Outstanding	Exercise Price	Expiry Date
1,125,000	\$ 0.05	17-Dec-13
1,802,500	\$ 0.07	17-Dec-13
912,700	\$ 0.10	25-July-14
3,840,200		

(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 September 30, 2013

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 November 27, 2013_____.

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 September 30, 2013	Date of Report YY/MM/D 13/11/27
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 NINE MONTHS ENDED SEPTEMBER 30, 2013

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE TO SHAREHOLDERS

The accompanying condensed interim financial statements of Renforth Resources Inc. for the three and nine months ended September 30, 2013 and 2012 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 nine months ended September 30, 2013 and 2012 nor have they conducted any procedures with respect to the supplementary financial schedules included herein.

RENFORTH RESOURCES INC.

Condensed Interim Statements of Financial Position

(Expressed in Canadian dollars)
(unaudited)

	As at September 30, 2013	As at December 31, 2012
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents (<i>note 5</i>)	68,038	540,172
Sales tax receivable	11,650	21,638
Prepaid expenses and deposits	9,188	3,013
Total current assets	88,876	564,823
Non-current assets		
Equipment (<i>note 6</i>)	350	2,105
Exploration and evaluation assets (<i>notes 7 and 8</i>)	1,170,623	1,014,059
Total non-current assets	1,170,973	1,016,164
TOTAL ASSETS	1,259,849	1,580,987
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (<i>note 8</i>)	120,379	161,100
Deferred flow through share premium	9,579	5,250
Total liabilities	129,958	166,350
Equity		
Share capital (<i>note 9 (b)</i>)	11,013,989	10,850,345
Warrant reserve (<i>note 9 (c)</i>)	40,878	33,895
Contributed surplus	1,573,986	1,505,483
Accumulated deficit	(11,498,962)	(10,975,086)
Total equity	1,129,891	1,414,637
TOTAL LIABILITIES AND EQUITY	1,259,849	1,580,987

Going concern (*note 1*)

Commitments and options (*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) Income and Comprehensive (Loss) Income**

For the three and nine months ended September 30, 2013 and September 30, 2012

(Expressed in Canadian dollars)

(unaudited)

	Three months ended 2013	Sept. 30 2012	Nine months ended 2013	Sept. 30 2012
	\$	\$	\$	\$
Expenses				
General and corporate <i>(note 14)</i>	40,255	94,592	144,695	321,285
Share based payments <i>(note 9(d))</i>	-	833	68,503	7,433
Loss before other items	(40,255)	(95,425)	(213,198)	(328,718)
Other items				
Write off of exploration expenditures	(315,928)	-	(315,928)	-
Gain on settlement of debt	-	-	-	580,855
Loss on sale of mineral claims	-	-	-	(63,000)
Other income – flow through premium	-	-	5,250	-
Interest income	-	208	-	777
Net (loss) income and comprehensive (loss) income for the period	(356,183)	(95,217)	(523,876)	189,914
Basic and fully diluted (loss) income per share <i>(note 10)</i>	(0.01)	(0.00)	(0.02)	0.01

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

RENFORTH RESOURCES INC.**Condensed Interim Statements of Cash Flows**

For the nine months ended September 30, 2013 and September 30, 2012

(Expressed in Canadian dollars)

(Unaudited)

	2013	2012
	\$	\$
Cash flow from operating activities		
Net loss for the period	(523,876)	189,914
Items not affecting cash		
Share based payments	68,503	7,433
Write down of exploration and evaluation assets	315,928	-
Gain on settlement of debt	-	(580,855)
Loss on sale of mineral claims	-	63,000
Other income	(5,250)	-
Depreciation	1,755	761
	(142,940)	(319,747)
Changes in non-cash working capital		
Sales tax receivable	9,988	16,296
Accounts payable and accrued liabilities	(130,720)	106,931
Prepaid expenses and deposits	(6,175)	1,968
Total cash flows from operating activities	(269,847)	(194,552)
Cash flow from investing activities		
Additions to exploration and evaluation assets	(282,492)	(128,931)
Proceeds on sale of mining claims	-	387,000
Total cash flows from investing activities	(282,492)	258,069
Cash flow from financing activities		
Issuance of common shares and warrants (net of costs)	80,205	-
Total cash flows from investing activities	80,205	-
Decrease in cash and cash equivalents	(472,134)	63,517
Cash and cash equivalents beginning of period (note 5)	540,172	254,691
Cash and cash equivalents, end of period (note 5)	68,038	318,208

*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**

For the nine months ended September 30, 2013 and September 30, 2012

(Expressed in Canadian dollars)

(Unaudited)

	Share capital	Share capital	Contributed surplus	Warrant reserve	Deficit	Total
	#	\$	\$	\$	\$	\$
Balance, December 31, 2011	99,999,669	10,548,903	1,242,857	294,073	(6,244,342)	5,841,491
Shares issued on settlement of debt	13,078,720	65,393	-	-	-	65,393
Share consolidation	(90,462,717)	-	-	-	-	-
Share based payments	-	-	7,433	-	-	7,433
Shares issued in accordance with option agreement	100,000	4,000	-	-	-	4,000
Net income and comprehensive income for the period	-	-	-	-	189,914	189,914
Balance, September 30, 2012	22,715,672	10,618,296	1,250,290	294,073	(6,054,428)	6,108,231
Balance, December 31, 2012	28,465,672	10,850,345	1,505,483	33,895	(10,975,086)	1,414,637
Shares issued under property purchase agreement	2,000,000	100,000	-	-	-	100,000
Shares issued under private placement	1,615,000	91,050	-	-	-	91,050
Share issue costs	-	(11,475)	-	631	-	(10,844)
Valuation of warrants issued on private placement	-	(6,352)	-	6352	-	-
Flow through share premium	-	(9,579)	-	-	-	(9,579)
Share based payments	-	-	68,503	-	-	68,503
Net loss and comprehensive loss for the period	-	-	-	-	(523,876)	(523,876)
Balance, September 30, 2013	32,080,672	11,013,989	1,573,986	40,878	(11,498,962)	1,129,891

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

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

Nature of business

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

These financial statements were approved by the board on November 27, 2013.

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 mineral properties and deferred exploration expenditures 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.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

a) 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, 2012.

b) Basis of presentation

The condensed interim 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 condensed interim 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 condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim 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.

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, 2012 annual consolidated financial statements, except for the adoption of new standards and interpretations as of January 1, 2013.

The following IFRS standards became effective for the Company on January 1, 2013.

IFRS 7 — Financial Instruments

IFRS 7 — Financial Instruments Disclosures ("IFRS 7") was amended by the IASB in December 2011 to amend the disclosure requirements in IFRS 7 to require information about all recognised financial instruments that are offset in accordance with paragraph 42 of IAS 32 Financial Instruments: Presentation. The amendments also require disclosure of information about recognized financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32. The adoption of the amendment to IFRS 7 had no impact on the financial statements.

IFRS 11 – Joint Arrangements

IFRS 11, Joint Arrangements (IFRS 11) was issued by the IASB on May 12, 2011 and will replace IAS31, Interest in Joint Ventures. The new standard will apply to the accounting for interest in joint arrangements where there is joint control. Joint arrangements will be separated into joint ventures and joint operations. The structure of the joint arrangement will no longer be the most significant factor on classifying a joint arrangement as either a joint operation or a joint venture. Proportionate consolidations will be removed and replaced with equity accounting. IFRS 11 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The adoption of IFRS 11 had no impact on the financial statements.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

IFRS 13 – Fair Value Measurement

IFRS 13, Fair Value Measurement was issued by the IASB on May 12, 2011. The new standard converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The adoption of IFRS 13 had no impact on the financial statements.

IAS 1 – Presentation of Financial Statements

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended by the IASB in June 2011. As a result of the amendment, items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The adoption of IAS 1 had no impact on the financial statements.

IAS 28 - Investments in Associates and Joint Ventures

IAS 28 - Investments in Associates and Joint Ventures (“IAS 28”) was issued by the IASB in May 2011 and supersedes IAS 28 Investments in Associates and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 defines significant influence as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. IAS 28 also provides guidance on how the equity method of accounting is to be applied and also prescribes how investments in associates and joint ventures should be tested for impairment. The adoption of IAS 28 had no impact on the financial statements.

Future Changes in Accounting Standards not yet adopted

Standards issued but not yet effective up to the date of issuance of the Company’s consolidated financial statements are listed below. The Company intends to adopt those standards when they become effective.

IFRS 9 - Financial instruments

IFRS 9, "Financial instruments" (“IFRS 9”) was issued by the IASB on November 12, 2009 and will replace IAS 39, "Financial Instruments: Recognition and Measurement" (“IAS 39”). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. The Company is assessing the impact of IFRS 9 on its consolidated financial statements.

IFRS 12 – Disclosure of Interest in Other Entities

IFRS 12, Disclosure of Interest in Other Entities was issued by the IASB on May 12, 2011. The new standard includes disclosure requirements about subsidiaries, joint ventures and associates, as well as unconsolidated structured entities and replaces existing disclosure requirements. IFRS 12 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company is assessing the impact of IFRS 12 on its consolidated financial statements.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

IFRS 10 - Consolidated Financial Statements

IFRS 10, "Consolidated Financial Statements" (IFRS 10) was issued by the IASB on May 12, 2011 and will replace portions of IAS 27 Consolidated and Separate Financial Statements and interpretation SIC-12 Consolidated - Special Purpose Entities. IFRS 10 incorporates a single model for consolidating all entities that are controlled and revises the definition of control to be "An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the current ability to affect those returns through its power over the investee". Along with control, the new standard also focuses on the concept of power, both of which will include a use of judgment and continuous reassessment as facts and circumstances change. IFRS 10 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company is assessing the impact of IFRS 9 on its consolidated financial statements.

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 nine months ended September 30, 2013. The Company is not subject to externally imposed capital requirements.

5. CASH AND CASH EQUIVALENTS

	As at September 30, 2013	As at December 31, 2012
	\$	\$
Cash in bank	27,746	499,880
Short term bank deposits	40,292	40,292
	68,038	540,172

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. The fair value of cash and cash equivalents approximates the values disclosed in this note.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

6. EQUIPMENT

	Computer equipment	Furniture	Total
	\$	\$	\$
Cost			
January 1, 2012	4,231	3,964	8,195
Additions	-	-	-
December 31, 2012	4,231	3,964	8,195
Additions/Dispositions	-	-	-
September 30, 2013	4,231	3,964	8,195
Accumulated Depreciation			
January 1, 2012	3,064	2,137	5,201
Depreciation	524	365	889
December 31, 2012	3,588	2,502	6,090
Depreciation	293	1,462	1,755
September 30, 2013	3,881	3,964	7,845
Carrying amounts			
December 31, 2012	643	1,462	2,105
September 30, 2013	350	-	350

7. EXPLORATION AND EVALUATION ASSETS

	New Alger	Red Lake/Mink Lake	Kyle Properties	Attawapiskat	Total
	\$	\$	\$	\$	\$
Acquisition costs					
January 1, 2012	137,500	-	30,000	626,777	794,277
Additions	20,000	52,393	-	-	72,393
Write down	-	-	(30,000)	(395,777)	(425,777)
Dispositions	-	-	-	(231,000)	(231,000)
December 31, 2012	157,500	52,393	-	-	209,893
Write down	-	(52,393)	-	-	(52,393)
Additions	120,000	-	-	-	120,000
September 30, 2013	277,500	-	-	-	277,500
Exploration					
January 1, 2012	587,188	-	3,570,458	1,212,694	5,370,340
Exploration and other geological	123,820	93,158	(1,900)	-	215,078
Write down	-	-	(3,568,558)	(993,694)	(4,562,252)
Disposition	-	-	-	(219,000)	(219,000)
December 31, 2012	711,008	93,158	-	-	804,166
Exploration and other geological	182,115	170,377	-	-	352,492
Write down	-	(263,535)	-	-	(263,535)
September 30, 2013	893,123	-	-	-	893,123
Carrying amounts					
December 31, 2012	868,508	145,551	-	-	1,014,059
September 30, 2013	1,170,623	-	-	-	1,170,263

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS - continued

New Alger Gold Project – Quebec

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	<u>100,000</u>	<u>-</u>
	<u>\$250,000</u>	<u>2,500,000</u> (500,000 shares post share consolidation)

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, and as described in Note 7.

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, (ii) \$210,000 cash by June 15, 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. The shares are to be issued at an agreed price of \$0.05. (see subsequent event note).

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.

Red Lake Gold Project

On July 26, 2012, the Company entered into an option agreement with Rubicon Minerals Corporation (the “optionor”), to acquire a 100% undivided interest in certain unpatented mining claims situated in the Townships of Shabumeni Lake, Little Shabumeni Lake, Casummit Lake and Satterly Lake in the District of Red Lake, Ontario.

To exercise the option, Renforth was required to: (i) issue 250,000 common shares of Renforth to the optionor over three years (of which 100,000 shares have been issued and valued at \$4,000), and (ii) pay \$98,000 to the optionor over four years (of which an initial payment of \$20,000 was paid).

If Renforth acquires and begins commercial production on the Property, the optionor retains a production royalty equal to 1.5% of the net smelter returns, subject to Renforth’s right to buy-back half of the royalty (0.75%) for \$750,000.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS - continued

Mink Lake Gold Project

On February 28, 2012, the Company acquired an option to acquire the Mink Lake Gold Project, located approximately 110 kms east-northeast from the Town of Red Lake in the Birch-Uchi Greenstone Belt. The Project is comprised of 9 unpatented mining claims totaling 123 units (the "Property").

Renforth acquired the option on the Mink Lake Gold Project from Accolade Resources Corporation ("Accolade") through the assumption of Accolade's rights and obligations under a Purchase Option Agreement (the "Option Agreement") between Accolade and an arm's length exploration and development company (the "Optionor"). Renforth now has the right to earn 100% ownership in the Property, subject to a 2% Net Smelter Return Royalty in favour of the Optionor (half of which can be purchased back for a payment of one million dollars to the Optionor), by making the following payments to the Optionor:

- 1) \$15,000 by September 30, 2012 (paid);
- 2) \$20,000 by September 30, 2013; and
- 3) \$25,000 by September 30, 2014.

This is a total of \$60,000 in payments, which can be accelerated at the election of Renforth.

In addition to this Renforth staked certain units in the area which join the Mink Lake Property to the optioned ground, forming one large land block.

As at September 30, 2013, Renforth wrote off all capitalized costs associated with the Mink Lake/Red Lake projects. The Company has not made its option payments that were due and have no further plans to explore these projects.

Attawapiskat – James Bay Lowlands

As at December 31, 2012, the remaining carrying value of the property was written off, as the Company has no current plans for exploration.

Kyle Kimberlite Properties

As at December 31, 2012, the carrying value of the property was written off, as the Company has no current plans for exploration.

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 and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows for the nine months ended September 30, 2013 and September 30, 2012.

	2013	2012
Salary or other short term benefits	\$ 135,000	\$ 137,833
Share based payments issued	56,100	500
Directors' fees	-	-
	\$ 191,100	\$ 138,333

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

8. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(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 nine months ended September 30, 2013, the Company was charged \$225,668 in property related expenditures, \$90,000 in management fees for the CEO (accrued at September 30, 2013), and \$3,457 in administration expenses. The Company also rents office space from Billiken at a rate of \$1,266 per month. During the nine months ended September 30, 2013, the Company was charged \$10,134 for office rent.

During the nine months ended September 30, 2013, the Company was charged \$nil (2012-\$13,053) in legal fees from a law firm in which a former director of the Company is a partner of the firm. This former director resigned April 10, 2012.

During the nine months ended September 30, 2013, the Company was charged \$nil (2012-\$20,000) in geological consulting fees included in exploration and evaluation assets by a company owned by a former director of the Company.

During the nine months ended September 30, 2013, the Company was charged \$36,000 (2012-\$16,000) in geological consulting fees included in exploration and evaluation assets to the current technical director of the Company.

During the nine months ended September 30, 2013, the Company was charged \$45,000 (2012-\$45,000) in management fees by a company owned by the Chief Financial Officer of the Company, for CFO and accounting services.

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.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(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, 2011	99,999,669	\$ 10,548,903
Shares issued for settlement of debt (i)	13,078,720	65,393
Share consolidation (ii)	(90,462,717)	-
Shares issued in accordance with an option agreement (iii)	100,000	4,000
Shares issued under private placement (iv)	5,750,000	287,500
Flow through share premium	-	(5,250)
Valuation of warrants (iv)	-	(33,422)
Share issue costs	-	(16,779)
Balance, December 31, 2012	28,465,672	10,850,345
Shares issued in accordance with purchase agreement (v)	2,000,000	100,000
Shares issued under private placement (vi)	1,615,000	91,050
Flow through share premium	-	(9,579)
Valuation of warrants (vi)	-	(6,352)
Share issue costs	-	(11,475)
Balance, September 30, 2013	32,080,672	\$ 11,013,989

- (i) On June 28, 2012, the Company issued 13,078,720 common shares (2,615,744 common shares post consolidation) at \$0.005 per share (\$0.025 per share post consolidation) for settlement of debt with related parties (note 8).
- (ii) On July 20, 2012, the Company consolidated all of its issued and outstanding common shares on the basis of five (5) pre-consolidation shares for one (1) post-consolidation share. All reference to common shares, options and warrants in these financial statements have been noted to reflect the share consolidation.
- (iii) On September 12, 2012, the Company issued 100,000 common shares at \$0.04 per share, in accordance with an option agreement (note 7).
- (iv) On December 17, 2012 the Company closed a financing for aggregate gross proceeds of \$287,500 through the issuance of 2,250,000 units ("Units") at \$0.05 per Unit and 3,500,000 Flow-Through Units at \$0.05 per Flow-Through Unit. Each Unit consisted 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 \$0.05 for a period of 12 months following closing. These warrants were assigned a value of \$15,726 using the black scholes option pricing model using the following assumptions: risk free interest rate 1.23%; expected volatility 100%; expected dividend yield and an expected life of one year. 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 \$0.07 for a period of 12 months following closing. These warrants were assigned a value of \$17,697 using the black scholes option pricing model using the following assumptions: risk free interest rate 1.23%; expected volatility 100%; expected dividend yield and an expected life of one year.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

9. SHARE CAPITAL - continued

In connection with the Offering, the Company issued 52,500 compensation warrants to an arm's length third party 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 \$0.07 per share. These warrants were assigned a value of \$473 using the black scholes option pricing model using the following assumptions: risk free interest rate 1.23%; expected volatility 100%; expected dividend yield and an expected life of one year.

- (v) 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 (see note 7).
- (vi) 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 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.

c) Share purchase warrants

The following summarizes the activity during the nine months ended September 30, 2013 and December 31, 2012:

	Warrants outstanding	Value \$
Balance at December 31, 2011	12,373,333	294,073
Share consolidation (note 9(b)(ii))	(9,898,666)	-
Expiry of warrants	(2,474,667)	(294,073)
Issue of warrants	2,927,500	33,895
Balance at December 31, 2012	2,927,500	33,895
Issue of warrants	912,700	6,983
Balance at September 30, 2013	3,840,200	40,878

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

9. SHARE CAPITAL - continued

Summary of warrants outstanding as at September 30, 2013:

Number of Warrants Outstanding	Weighted Average Exercise Price	Expiry Date	Issue Date	Weighted Average Remaining Life	Grant Date Fair Value
	\$				\$
1,125,000	0.05	17-Dec-13	17-Dec-12	0.21	15,726
1,802,500	0.07	17-Dec-13	17-Dec-12	0.21	18,169
912,700	0.10	25-July-14	25-July-13	0.82	6,983
3,840,200	0.06			0.36	40,878

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 year. The options were valued at \$68,475 and vested on the date of grant.

For the nine months ended September 30, 2013, stock option expense of \$68,503 (2012 - \$7,433) 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 \$56,128 (2012 - \$4,550) was related to directors and officers and \$12,375 (2012 - \$150) to consultants compensation.

As at September 30, 2013, the weighted average exercise price of options outstanding and options exercisable were as follows:

	September 30, 2013		December 31, 2012	
	Number	Weighted Average Exercise price	Number	Weighted Average Exercise price
Outstanding – beginning of year	640,000	\$ 0.653	5,880,000	\$ 0.157
Expired	-	-	(2,250,000)	\$ (0.152)
Granted	2,075,000	0.100	250,000	\$ 0.050
Share consolidation (note 9(b))	-	-	(3,104,000)	-
Expired	(70,000)	\$(1.400)	(136,000)	\$ (0.500)
Outstanding – end of period	2,645,000	\$ 0.199	640,000	\$ 0.653
Exercisable – end of period	2,645,000	\$ 0.199	627,500	\$ 0.661

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

9. SHARE CAPITAL - continued

As at September 30, 2013, the Company had the following stock options outstanding:

Number of Options Outstanding	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
100,000	1.40	10-Nov-13	100,000	0.11
250,000	0.50	26-Oct-15	250,000	2.07
90,000	0.25	30-Sep-16	90,000	3.00
80,000	0.25	21-Nov-16	80,000	3.15
50,000	0.25	20-Apr-17	50,000	3.56
2,075,000	0.10	19-June-18	2,075,000	4.72
2,645,000			2,645,000	4.17

The weighted average fair value of options issued during the period was \$.033 (2012 - \$.011).

10. LOSS PER COMMON SHARE

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

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2013	2012	2013	2012
Numerator:	\$	\$	\$	\$
Net (loss) income attributable to common shareholders				
- basic and diluted	(356,183)	(95,217)	(523,876)	189,914
Denominator:				
Weighted average common shares outstanding				
- basic	32,080,672	22,635,458	30,657,602	20,907,186
- fully diluted	38,565,872	25,886,124	37,142,802	24,157,852
Basic (loss) income per common share	(0.01)	(0.00)	(0.02)	0.01
Diluted (loss) income per common share	(0.01)	(0.00)	(0.01)	0.01

The warrants and options outstanding were excluded from the computation of diluted loss per share 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 nine months ended September 30, 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.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

11. FINANCIAL RISK FACTORS (continued)

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 September 30, 2013, the Company had a cash and cash equivalent balance of \$68,038 (December 31, 2012 – \$540,172) to settle current financial liabilities of \$129,958 (December 31, 2012 - \$166,350).

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 cash equivalents 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 September 30, 2013 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 \$680 annualized based on the September 30, 2013 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.

RENFORTH RESOURCES INC.

Notes to Condensed Interim Financial Statements

September 30, 2013

(Expressed in Canadian dollars)

12. COMMITMENTS AND OPTIONS

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 options on evaluation and exploration assets.
- (b) The Company renounced \$175,000 of qualifying exploration expenditures to the shareholders in 2012. Under the "look back" provision governing flow-through shares this amount must be spent by the end of 2013. As at September 30, 2013, the full amount has been spent.

13. SUPPLEMENTAL INFORMATION – STATEMENT OF CASH FLOWS

For the nine months ended September 30	2013	2012
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Non-Monetary Transactions:		
Shares issued in accordance with property purchase agreement	\$ 100,000	\$ -
Shares issued on settlement of debt	\$ -	\$ 65,393
Shares issued in accordance with option agreement	\$ -	\$ 4,000

14. GENERAL AND CORPORATE EXPENSES

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2013	2012	2013	2012
Management compensation	\$ 15,000	\$ 45,000	\$ 45,000	\$ 137,833
Legal and audit	3,094	25,651	34,164	84,461
Consulting services	688	7,500	2,738	25,000
Investor relations	7,500	-	20,000	25,000
Rent	2,534	3,800	10,134	11,401
Insurance	2,843	2,948	8,699	8,225
Transfer agent	2,766	3,733	3,801	5,103
Administrative and general	2,865	4,706	13,904	19,601
Stock exchange fees	1,500	1,000	4,500	3,900
Amortization	1,465	254	1,755	761
	\$ 40,255	\$ 94,592	\$ 144,695	\$ 321,285

15. SUBSEQUENT EVENT

On October 24, 2013, in accordance with its purchase agreement with Cadillac and the subsequent amending letter, Renforth issued 4,200,000 common shares to Cadillac (see note 7).

**RENFORTH RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2013**

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 nine months ended September 30, 2013 and the comparable periods ended September 30, 2012. The discussion should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended September 30, 2013 and September 30, 2012 and related notes thereto, and the audited annual financial statements for the years ended December 31, 2012 and 2011. 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 November 27, 2013.

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 km² and hosts a corridor of interest, 3.6 km in length, encompassing gold showings and historic mines, including Mina Pilar.

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

2013 Highlights

In August, 2013, the Company 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.

On September 17, 2013, the Company announced new discovery on the New Alger property.

On July 25, 2015, the Company closed a financing for 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 at \$0.07 per Flow-Through Unit.

On June 27, 2013 Renforth completed a reconnaissance visit to its New Alger Property, located approximately 20 km west of Malartic, Quebec .

Renforth Resources Inc. announced that its Annual General Meeting of Shareholders was held on June 26, 2013 and the shareholders approved the following individuals to serve as directors of Renforth for the ensuing year: Nicole Brewster, David Wahl, Wally Rudensky, Denis Simard and Judi Wood.

On April 12, 2013, Renforth announced that the Company has formed an exploration target for the New Alger Property.

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

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 can 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.

2013 exploration and outlook

In 2013, Renforth initiated a comprehensive compilation of all the historic data including diamond drill logs from the 2007, 2008 and 2010 exploration programs. In addition to this recent work, Renforth has recovered the historic underground level plans, back and rib sampling records, and drill logs for 30 surface diamond drill holes drilled during the 1930's, which focused on the previously unexplored western portion of the Property. All of this data has been brought into a 3d model, and is being used to direct Renforth's future exploration activities.

On April 12, 2013, Renforth announced that the Company has formed an exploration target for the New Alger Property. Based upon previous work on the property the Company has formed an estimated exploration target of 800,000 to 1,500,000 ounces of Au contained within 15,000,000 to 20,000,000 tonnes grading 1.5 to 3.5gpt Au. The potential tonnages and grades are conceptual in nature and based upon past work including surface and underground exploration and development and production records for the target area. There has been insufficient work done to define a current resource and the Company cautions that there is a risk that future work will not delineate the exploration target as a current resource.

On June 27, 2013, Renforth completed a reconnaissance visit to its New Alger Property. The purpose of the site visit was to locate outcrop within the Exploration Target area identified as a result of the major data compilation and model study noted above. The Company found that during the site visit gold was discovered in outcrop within the Exploration Target area, roughly equidistant between the two capped shafts on the property. Based on observations made by management and Mr. Brian H. Newton, P. Geo, the Company believes the outcrop represents the southern contact boundary area of the Cadillac Break. During the Property visit four grab samples were selected, each of these returned gold values, with the best result being 0.72 g/t Au. (an outcrop of sheared silicified sediment which contains sulphide mineralization presenting as clots of massive and disseminated pyrite).

On September 17, 2013 Renforth announced a new discovery on the New Alger property from its 2013 prospecting program. During the summer 2013 field prospecting program, Renforth discovered gold hosted in bluish-grey quartz veins within the Pontiac Group of Sediments, approximately 250 metres south of the historic mine shafts, and outside of the area of the current exploration target Renforth developed for the property, in a vein system sampled

over 250 metres of strike length. The entirety of the strike, traced along outcrop, returned gold values in channel samples, with the highlight value of 3.107g/t Au.

During the nine months ended September 30, 2013, Renforth spent approximately \$120,000 related to the purchase of the project and another \$182,115 in expenses on the project:

For the nine months ended September 30	2013	2012
Management fees	\$ 90,535	\$ 12,500
Mining concession fee	12,475	
Data compilation and modeling	14,207	-
Geologist fees	50,513	16,000
Other	7,770	
Core storage	2,400	-
Field equipment	1,715	
Reports	2,500	
	\$ 182,115	\$ 28,500

Renforth will also be commencing the permitting process for de-watering, at the same time as a re-location and relog, with potential resampling, of the existing core will be undertaken. In addition, a drill program is targeted using the underground model designed to increase the resource.

All future work is dependent upon raising future financing.

Mink Lake Gold Project

On February 18, 2012, the Renforth acquired an option to acquire the Mink Lake Gold Project, located approximately 110 kms east-northeast from the Town of Red Lake in the Birch-Uchi Greenstone Belt. The Project is comprised of 9 unpatented mining claims totaling 123 units over 1658 hectares (the "Property").

Renforth acquired the option on the Mink Lake Gold Project from Accolade Resources Corporation ("Accolade") through the assumption of Accolade's rights and obligations under a Purchase Option Agreement (the "Option Agreement") between Accolade and an arm's length exploration and development company (the "Optionor"). Renforth now has the right to earn 100% ownership in the Property, subject to a 2% Net Smelter Return Royalty in favour of the Optionor (half of which can be purchased back for a payment of one million dollars to the Optionor), by making the following payments to the Optionor:

- 1) \$15,000 by September 30, 2012;
- 2) \$20,000 by September 30, 2013; and
- 3) \$25,000 by September 30, 2014.

This is a total of \$60,000 in payments, which can be accelerated at the election of Renforth.

On August 15, 2012, the Company entered into an option agreement to acquire a 100% undivided interest in 50 unpatented mining claims situated in the Townships of Shabumeni Lake, Little Shabumeni Lake, Casummit Lake and Satterly Lake in the District of Red Lake, Ontario. To exercise the option, Renforth is required to: (i) issue 250,000 common shares of Renforth to the optionor over three years (of which 100,000 shares were issued on September 12, 2012), and (ii) pay \$98,000 to the optionor over four years (of which an initial payment of \$20,000 was paid, as per the agreement).

In addition to this Renforth staked 130 units in the area which join the Mink Lake Property to the optioned ground, forming one large land block.

2013 Exploration and outlook

In 2013, the Company completed a helicopter borne high resolution magnetic survey over the Mink Lake Property. The survey consisted of approximately 1225 line kilometres of data collection and flown using the proprietary Heli-GT and GT-Grid systems and software of Scott Hogg and Associates.

During the nine months ended September 30, 2013, Renforth spent approximately \$170,377 on the project as follows:

For the nine months ended September 30,	2013	2012
Airborne geophysics	\$ 100,217	\$ -
Management Geologist	8,800	4,000
Technical Geologist fees	12,000	16,000
Geology	44,330	13,455
Linecutting	-	22,132
Data compilation	5,030	11,923
Other	-	664
Geophysics	-	20,984
	\$ 170,377	\$ 85,158

On September 30, 2013, the costs capitalized to this project were written off as the company plans to focus its limited capital on the New Alger project.

Attawapiskat- James Bay Lowlands

As at December 31, 2012, these claims were written off as the Company has no current plans to explore these claims.

2013 Exploration

No exploration was conducted on these properties during the nine months ended September 30, 2013.

Kyle Kimberlites

As at December 31, 2012, these claims were written off as the Company has no current plans to explore these claims.

2013 Exploration

No exploration was conducted on these properties during the nine month months ended September 30, 2013.

Overview of the three and nine months ended September 30, 2013 compared to September 30, 2012

The Company reported a net loss and comprehensive loss of \$523,876 for the nine months ended September 30, 2013, compared to net income of \$189,914 for the nine months ended September 30, 2012. The Company reported a net loss and comprehensive loss of \$356,183 for the three months ended September 30, 2013, compared to net loss of \$95,217 for the three months ended September 30, 2012. The main reason for the differences (in the three and nine month periods) is the write off of exploration expenses in the amount of \$315,928 in the current period and the \$580,855 gain on the settlement of debt in 2012.

The Company had cash of \$68,038 at September 30, 2013, compared to \$540,172 as at December 31, 2012. The decrease in cash was due to \$269,847 of cash used in operating activities and \$282,492 of cash spent on the exploration and evaluation assets. These amounts were offset by net proceeds of a financing in the amount of \$80,205.

Total acquisition and exploration expenditures on mineral properties for the nine months ended September 30, 2013 amounted to \$472,492. Included in this amount was \$120,000 in acquisition costs (\$20,000 cash and \$100,000 in shares) for the purchase of the New Alger project. The exploration expenditures comprised mainly of an airborne survey flown over the Mink Lake property and a compilation of historical data, and sampling on the New Alger project. The Company also wrote off its Mink Lake project on September 30, 2013 in the amount of \$315,928.

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 nine months ended September 30, 2013 and September 30, 2012.

Other items

Other income – flow through share premium

During 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 during the nine months ended September 30, 2013, on the date when the Company filed the appropriate renunciation forms with the Canadian taxation authorities.

Expense analysis for the three months ended September 30, 2013 compared to September 30, 2012:

For the three months ended September 30	2013	% of 2013 Total	2012	% Change
General and corporate				
Management compensation	\$ 15,000	37.26%	\$ 45,000	-66.67%
Legal and audit	3,094	7.69%	25,651	-87.94%
Consulting services	688	1.71%	7,500	-90.83%
Investor relations	7,500	18.63%	-	n/a
Rent	2,534	6.29%	3,800	-33.33%
Insurance	2,843	7.06%	2,948	-3.56%
Transfer agent and shareholder communication	2,766	6.87%	3,733	-25.90%
Administrative and general	2,865	7.12%	4,706	-39.09%
Stock exchange fees	1,500	3.73%	1,000	50.00%
Amortization	1,465	3.64%	254	476.77%
Share based payments	-	0.00%	833	-100.00%
	\$ 40,255	100.00%	\$ 95,425	-57.81%

Management compensation comprised of CFO management fees of \$15,000 (2012 - \$15,000) and CEO fees nil (2012 - \$30,000). In the current period \$30,000 of fees relating to the CEO was capitalized to the exploration and evaluation assets as they directly relate to managing the Company's properties and exploration programs.

Legal and audit include legal fees of \$194 (2012 – \$8,201) and audit and accounting fees of \$2,900 (2012 - \$17,450). The decrease in legal fees was due to less corporate transactions in the current period. Audit fee accrual was reduced in 2013 as audit fees are expected to decrease compared to 2012.

Consulting fees comprised of corporate administrative services \$688 (2012 - \$7,500) (services include keeping minutes, organizing meetings, assisting with new releases, updating fact sheet company presentation and website as needed, and general assistance to management). The decrease was due an initial reduction in rate for these services and cancelling this contact in Q2 2013.

An investor relations group was engaged to assist with fundraising and educating investors on the Company's projects. The decrease is due to entering a contract with lower fees in order to preserve cash.

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

During the three months ended September 30, 2013 a total of \$- (2012 - \$833) was expensed with respect to that portion of the options vesting during the period. The stock option expense does not affect the cash resources of the Company. The timing of this expense is subject to the date of issue and vesting terms of the options. The values of the options are derived using the Black Scholes option pricing model in which subjective assumptions are used.

Expense analysis for the nine months ended September 30, 2013 compared to September 30, 2012:

For the nine months ended Sept 30	2013	% of 2013 Total	2012	%
				Change
General and corporate				
Management compensation	\$ 45,000	21.11%	\$ 137,833	-67.35%
Legal and audit	34,164	16.02%	84,461	-59.55%
Consulting services	2,738	1.28%	25,000	-89.05%
Investor relations	20,000	9.38%	25,000	-20.00%
Rent	10,134	4.75%	11,401	-11.11%
Insurance	8,699	4.08%	8,225	5.77%
Transfer agent and shareholder communication	3,801	1.78%	5,103	-25.52%
Administrative and general	13,904	6.52%	19,601	-29.06%
Stock exchange fees	4,500	2.11%	3,900	15.38%
Amortization	1,755	0.82%	761	130.62%
Share based payments	68,503	32.13%	7,433	821.61%
	\$ 213,198	100.00%	\$ 328,718	-35.14%

Management compensation comprised of CEO management fees of \$nil (2012 – \$92,833), and CFO management fees of \$45,000 (2012 - \$45,000). In the current period \$90,000 of fees relating to the CEO was capitalized to the exploration and evaluation assets as they directly relate to managing the Company’s properties and exploration programs.

Legal and audit include legal fees of \$16,664 (2012 – \$55,961) and audit and accounting fees of \$17,500 (2012 - \$28,500). The decrease in fees was due to less corporate transactions in the current period. Audit fee accrual was reduced in 2013 as audit fees are expected to decrease compared to 2012.

Consulting fees comprised of corporate administrative services \$2,738 (2012 - \$25,000) (services include keeping minutes, organizing meetings, assisting with new releases, updating fact sheet company presentation and website as needed, and general assistance to management). The decrease was due an initial reduction in rate for these services and cancelling this contact in Q2 2013.

An investor relations group was engaged to assist with fundraising and educating investors on the Company’s projects.

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

During the nine months ended September 30, 2013 a total of \$68,503 (2012 - \$7,433) was expensed with respect to that portion of the options vesting during the period. The stock option expense does not affect the cash resources of the Company. The timing of this expense is subject to the date of issue and vesting terms of the options. The values of the options are derived using the Black Scholes option pricing model in which subjective assumptions are used.

Summary of Quarterly Results

	QTR 3 2013	QTR 2 2013	QTR 1 2013	QTR 4 2012	QTR 3 2012	QTR 2 2012	QTR 1 2012	QTR 4 2011
Revenue	--	--	--	--	--	--	--	--
Income (Loss) before discontinued and extraordinary items	\$(356,183)	\$(129,224)	\$(38,469)	\$(4,920,658)	\$(95,217)	\$390,203	\$(105,072)	\$(446,266)
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)	\$(356,183)	\$(129,224)	\$(38,469)	\$(4,920,658)	\$(95,217)	\$390,203	\$(105,072)	\$(446,266)
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 \$68,038 at September 30, 2013, from \$540,172 at December 31, 2012. The Company's working capital deficiency was \$41,082 compared to working capital of \$398,473 at December 31, 2012. The decrease in cash was due to cash used in operating activities of \$269,847 and cash used on the Company's exploration and evaluation assets in the amount of \$282,492.

On July 25, 2015, the Company closed a financing for 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 at \$0.07 per Flow-Through Unit.

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

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

Off-Balance Sheet arrangements

There are no off-balance sheet arrangements as at the date of this MD&A.

Related Party Transactions

Compensation of key management personnel

Key management includes members of the board of directors, the President and Chief Executive Officer and the Chief Financial Officer. The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows for the nine months ended September 30, 2013 and September 30, 2012.

	2013	2012
Salary or other short term benefits	\$ 135,000	\$ 92,833
Share based payments issued	56,100	500
Directors' fees	-	-
	\$ 191,100	\$ 93,333

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 nine months ended September 30, 2013, the Company was charged \$225,668 in property related expenditures, \$90,000 in management fees for the CEO (accrued at September 30, 2013), and \$3,457 in administration expenses. The Company also rents office space from Billiken at a rate of \$1,266 per month. During the period, the Company was charged \$10,134 for office rent.

During the nine months ended September 30, 2013, the Company was charged \$nil (2012-\$13,053) in legal fees from a law firm in which a former director of the Company is a partner of the firm. This former director resigned April 10, 2012.

During the nine months ended September 30, 2013, the Company was charged \$nil (2012-\$20,000) in geological consulting fees included in exploration and evaluation assets by a company owned by a former director of the Company.

During the nine months ended September 30, 2013, the Company was charged \$36,000 (2012-\$16,000) in geological consulting fees included in exploration and evaluation assets to the technical director of the Company.

During the nine months ended September 30, 2013, the Company was charged \$45,000 (2012-\$45,000) in management fees by a company owned by the Chief Financial Officer of the Company, for CFO services.

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.

The Company would still have to pay individuals or entities in order to obtain these services and carry out the business of the Company. The transactions with related parties are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to between the Company and the related parties and did not differ from the arm's length equivalent value for these services.

Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transaction.

Critical Accounting Estimates

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and

estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting judgments

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

Estimates and assumptions

- the recoverability of amounts receivable and prepayments which are included in the statement of financial position;
- the estimated useful lives of equipment which are included in the statement of financial position and the related depreciation included in the statement of loss and comprehensive loss;
- the estimated value of the exploration and development costs which is recorded in the statement of financial position;
- the inputs used in accounting for share based payment expense in the statement of comprehensive loss;
- management's position that there is no income tax considerations required within these financial statements;
- the assessment of indications of impairment of each mineral property and related determination of the net realizable value and write-down of those properties where applicable.

Changes in Accounting Policies

The following IFRS standards became effective for the Company on January 1, 2013.

IFRS 7 — Financial Instruments

IFRS 7 — Financial Instruments Disclosures ("IFRS 7") was amended by the IASB in December 2011 to amend the disclosure requirements in IFRS 7 to require information about all recognised financial instruments that are offset in accordance with paragraph 42 of IAS 32 Financial Instruments: Presentation. The amendments also require disclosure of information about recognized financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32. The adoption of the amendment to IFRS 7 had no impact on the financial statements.

IFRS 11 – Joint Arrangements

IFRS 11, Joint Arrangements (IFRS 11) was issued by the IASB on May 12, 2011 and will replace IAS31, Interest in Joint Ventures. The new standard will apply to the accounting for interest in joint arrangements where there is joint control. Joint arrangements will be separated into joint ventures and joint operations. The structure of the joint arrangement will no longer be the most significant factor on classifying a joint arrangement as either a joint operation or a joint venture. Proportionate consolidations will be removed and replaced with equity accounting. IFRS 11 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The adoption of IFRS 11 had no impact on the financial statements.

IFRS 13 – Fair Value Measurement

IFRS 13, Fair Value Measurement was issued by the IASB on May 12, 2011. The new standard converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The adoption of IFRS 13 had no impact on the financial statements.

IAS 1 – Presentation of Financial Statements

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended by the IASB in June 2011. As a result of the amendment, items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The adoption of IAS 1 had no impact on the financial statements.

IAS 28 - Investments in Associates and Joint Ventures

IAS 28 - Investments in Associates and Joint Ventures (“IAS 28”) was issued by the IASB in May 2011 and supersedes IAS 28 Investments in Associates and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 defines significant influence as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. IAS 28 also provides guidance on how the equity method of accounting is to be applied and also prescribes how investments in associates and joint ventures should be tested for impairment. The adoption of IAS 28 had no impact on the financial statements.

Future Changes in Accounting Standards not yet adopted

Standards issued but not yet effective up to the date of issuance of the Company’s financial statements are listed below. The Company intends to adopt those standards when they become effective.

IFRS 9 - Financial Instruments

IFRS 9, Financial instruments (“IFRS 9”) was issued by the IASB on November 12, 2009 and will replace IAS 39, Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. The Company is assessing the impact of IFRS 9 on its results of operations and financial position.

IFRS 10 - Consolidated Financial Statements

IFRS 10, "Consolidated Financial Statements" (IFRS 10) was issued by the IASB on May 12, 2011 and will replace portions of IAS 27 Consolidated and Separate Financial Statements and interpretation SIC-12 Consolidated - Special Purpose Entities. IFRS 10 incorporates a single model for consolidating all entities that are controlled and revises the definition of control to be "An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the current ability to affect those returns through its power over the investee". Along with control, the new standard also focuses on the concept of power, both of which will include a use of judgment and continuous reassessment as facts and circumstances change. IFRS 10 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company is assessing the impact of IFRS 9 on its results of operations and financial position.

IFRS 12 – Disclosure of Interest in Other Entities

IFRS 12, Disclosure of Interest in Other Entities was issued by the IASB on May 12, 2011. The new standard includes disclosure requirements about subsidiaries, joint ventures and associates, as well as unconsolidated structured entities and replaces existing disclosure requirements. IFRS 12 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company is assessing the impact of IFRS 9 on its results of operations and financial position.

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 nine months ended September 30, 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 September 30, 2013, the Company had a cash and cash equivalent balance of \$68,038 (December 31, 2012 – \$540,172) to settle current financial liabilities of \$129,958 (December 31, 2012 - \$166,350).

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 cash equivalents 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 September 30, 2013 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 \$680 annualized based on the September 30, 2013 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 36,280,672 common shares issued and outstanding.

As at the date of this MD&A the Company had 3,840,200 warrants outstanding.

As at the date of this MD&A the Company had 2,645,000 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.