

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, 2009.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

See the attached financial statements and MD&A for the interim period ending September 30, 2009.

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

No securities were 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

(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

No options were granted during the period.

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

Shares Authorized	Issued and Outstanding	Options	Warrants	Escrow securities
Common Shares, unlimited number of shares	55,072,575 common shares issued and outstanding; the recorded value for shares issued and outstanding is \$8,839,569	3,950,000	598,500 warrants exercisable at a price of \$0.50 per share expiring November 16, 2009	

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.

David Danziger - CEO, President, Director

Kyle Appleby - CFO

David Massola – Director

Paul Pathak – Director

Judy Wood – Director

Alpha Pang – Director

Norm Brewster - Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

See attached MD&A for the period ending September 30, 2009.

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 Nov 16/08

David Danziger
Name of Director or Senior Officer

[Signature]
Signature

President
Official Capacity

Issuer Details Renforth Resources Inc.	For Quarter Ended September 30, 2009	Date of Report YY/MM/D November 17, 2009
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 David Danziger	Contact Position CEO	Contact Telephone No. 416-368-5049
Contact Email Address ddanziger@renforthresources.com	Web Site Address www.renforthresources.com	

FORM 5 – QUARTERLY LISTING STATEMENT

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RENFORTH RESOURCES INC.
(A Development Stage Company)
NOTICE TO SHAREHOLDERS

For the Nine Months Ended September 30, 2009

Responsibility for Financial Statements

The accompanying interim financial statements of Renforth Resources Inc. for the nine months ended September 30, 2009 and 2008 have been prepared by management in accordance with Canadian generally accepted accounting principles applicable to interim financial statements (see note 2 to the interim 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

McGovern, Hurley, Cunningham, LLP, Chartered Accountants, the external auditors of Renforth Resources Inc., have not audited or performed a review of the unaudited interim financial statements for the nine months ended September 30, 2009 and 2008 nor have they conducted any procedures with respect to the supplementary financial schedules included herein.

RENFORTH RESOURCES INC.
(A Development Stage Company)
Interim Balance Sheets (unaudited)

	As at September 30, 2009	As at December 31, 2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 519,028	\$ 1,019,399
GST receivable	5,587	165,371
Prepaid expenses and deposits	162,645	155,171
Other assets	4,155	13,187
	691,415	1,353,128
Deposit on mineral property (<i>note 4</i>)	-	150,000
Mineral properties and deferred exploration expenditures (<i>note 4</i>)	6,388,890	5,313,102
	\$ 7,080,305	\$ 6,816,230
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 252,869	\$ 558,026
Liabilities for shares to be issued (<i>note 6d</i>)	1,171,000	275,000
	1,423,869	833,026
Going concern (<i>note 1</i>)		
Commitments and options (<i>notes 4 and 9</i>)		
Shareholders' equity		
Share capital (<i>note 6b</i>)	8,839,569	8,839,569
Warrants (<i>note 6c</i>)	66,883	66,883
Contributed surplus (<i>note 6f</i>)	995,470	719,902
Deficit	(4,245,486)	(3,643,150)
	5,656,436	5,983,204
	\$ 7,080,305	\$ 6,816,230

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

Approved by the Board

Signed:

Signed:

RENFORTH RESOURCES INC.
(A Development Stage Company)

Interim Statements of Operations, Comprehensive Loss and Deficit (unaudited)

	Three Months Ended September 30		Nine Months Ended Sept 30		Cumulative from the Date of Commencement of Development Stage
	2009	2008	2009	2008	
Expenses					
Office and general	\$ 28,356	\$ 76,663	\$ 70,813	\$ 333,385	\$ 878,413
Consulting services (note 5)	22,730	60,498	73,850	171,865	1,428,779
Management compensation	45,000	55,000	150,000	165,000	606,320
Investor relations	-	65,368	-	421,300	282,045
Stock based compensation (note 6e)	77,331	58,950	275,568	156,616	967,937
Legal and audit	14,033	38,358	37,127	139,539	636,668
Exploration and mining claim costs	-	-	-	-	509,348
Interest and bank charges	196	280	616	1,169	47,085
Write down of mineral properties	-	-	-	-	619,964
					-
Loss before other items	(187,646)	(355,117)	(607,974)	(1,388,874)	(5,976,559)
Other items					
Realized gain on sale of interest in mining claims	-	-	-	-	24,354
Realized gain on sale of financial instruments	-	-	-	-	20,069
Unrealized loss on financial instruments	-	(2,500)	-	(15,849)	(5,760)
Interest income	453	19,761	5,638	75,139	95,090
Loss before recovery of income taxes	(187,193)	(337,856)	(602,336)	(1,329,584)	(5,842,806)
Future income tax recovery (note 8a)	-	93,096	-	1,034,344	1,657,895
Net loss and comprehensive loss for the period	(187,193)	(244,760)	(602,336)	(295,240)	(4,184,911)
Deficiency in equity of acquired company	-	-	-	-	(60,575)
Deficit, beginning of period	(4,058,293)	(3,117,013)	(3,643,150)	(3,066,533)	-
Deficit, end of period	\$(4,245,486)	\$(3,361,773)	\$(4,245,486)	\$(3,361,773)	\$(4,245,486)
Basic and fully diluted (loss) per share (note 7)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)	

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

RENFORTH RESOURCES INC.
(A Development Stage Company)

Interim Statement of Cash Flows (unaudited)

	Three Months Ended September 30		Nine Months Ended Sept 30		Cumulative from the Date of Commencement of Development Stage
	2009	2008	2009	2008	
Cash flow from operating activities					
Net loss for the period	\$ (187,193)	\$ (244,760)	\$ (602,336)	\$ (295,240)	\$(4,184,911)
Items not affecting cash					
Services rendered in return for shares issued	-	-	-	45,158	81,558
Future income tax recovery	-	(93,096)	-	(1,034,344)	(1,657,895)
Stock based compensation	77,331	58,950	275,568	156,616	967,937
Realized (gain) on sale of assets	-	-	-	-	(44,423)
Unrealized loss on financial instruments	-	-	-	13,349	5,760
Write down of mineral properties	-	-	-	-	619,964
	(109,862)	(278,906)	(326,768)	(1,114,461)	(4,212,010)
Changes in non-cash working capital					
GST receivable	(2,710)	(42,650)	159,784	(58,702)	(5,587)
Accounts payable and accrued liabilities	(5,581)	(171,187)	(305,158)	(228,070)	119,501
Prepaid expenses and other assets	8,754	(488,052)	1,559	(608,098)	(316,799)
	(109,399)	(980,795)	(470,583)	(2,009,331)	(4,414,895)
Cash flow from investing activities					
Additions to mineral properties and deferred exploration expenditures	-	(892,902)	(29,788)	(1,112,432)	(5,114,488)
Proceeds from sale of financial assets	-	-	-	-	38,665
Deficiency in equity of acquired company	-	-	-	-	(60,575)
	-	(892,902)	(29,788)	(1,112,432)	(5,136,398)
Cash flow from financing activities					
Net proceeds from issue of common shares and warrants	-	-	-	2,024,693	10,070,321
Liabilities for shares to be issued	-	-	-	(335,800)	-
	-	-	-	1,688,893	10,070,321
(Decrease) increase in cash and cash equivalents					
	(109,399)	(1,873,697)	(500,371)	(1,432,870)	519,028
Cash and cash equivalents beginning of period	628,427	4,752,848	1,019,399	4,312,021	-
Cash and cash equivalents, end of period	\$ 519,028	\$ 2,879,151	\$ 519,028	\$ 2,879,151	\$ 519,028

Supplemental information (note 11)

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

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

1. NATURE OF BUSINESS AND GOING CONCERN

Nature of business

Renforth Resources Inc. (formerly Wycliffe Resources Inc.) (the "Company" or "Renforth") carries on business in one segment, being the acquisition, exploration and development of mineral properties in Canada. The Company has not earned any revenue to date from its operations and is therefore considered to be in the development stage. The amounts shown as mineral properties and deferred exploration expenditures do not necessarily represent present or future values. By Articles of Amendment dated July 28, 2006, the Company changed its name to Renforth Resources Inc.

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. 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.

Going concern assumption

These financial statements are prepared in accordance with Canadian generally accepted accounting principles 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 mineral properties and deferred exploration expenditures 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 mineral properties and deferred exploration expenditures.

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

2. SIGNIFICANT ACCOUNTING POLICIES

The financial information as at September 30, 2009 and for the nine-month periods ended September 30, 2009 and 2008 is unaudited. In the opinion of management, all adjustments necessary to present fairly the results of these periods in accordance with Canadian generally accepted accounting principles have been included. These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Certain information and note disclosure normally included in the annual financial statements prepared in accordance with Canadian generally accepted accounting principles have been omitted. These interim financial statements should be read together with the Company's audited financial statements for the year ended December 31, 2008. The accounting policies followed in preparing these financial statements are those used by the Company as set out in the audited financial statements for the year ended December 31, 2008.

New accounting pronouncements

Goodwill and intangible assets

Effective January 1, 2009, the Company adopted CICA Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and of intangible assets. The adoption of this standard is not expected to have a material impact on the Company's financial statements.

Recent accounting pronouncements not yet adopted

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to replace Canadian GAAP with IFRS. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has started assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. 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 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 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, 2009. The Company is not subject to externally imposed capital requirements.

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

	Balance January 1, 2008	Additions	Balance December 31, 2008	Additions	Balance September 30, 2009
Attawapiskat					
Acquisition costs	\$ 633,000	\$ -	\$ 633,000	\$ 1,046,000	\$ 1,679,000
Exploration costs	303,591	889,891	1,193,482	22,288	1,215,770
	936,591	889,891	1,826,482	1,068,288	2,894,770
Kyle Properties					
Exploration costs	1,090,883	2,395,737	3,486,620	7,500	3,494,120
	1,090,883	2,395,737	3,486,620	7,500	3,494,120
Total	\$ 2,027,474	\$ 3,285,628	\$ 5,313,102	\$ 1,075,788	\$ 6,388,890

Attawapiskat

On August 26, 2003, the Company purchased from Greenstone Exploration Company Ltd. ("Greenstone") and Michael Peplinski their 10-30% beneficial interest in 12 claims comprising 157 mining units in Northern Ontario. The purchase closed in escrow on August 26, 2003. The purchase price of \$325,000 payable to Greenstone, consisted of \$50,000 in cash and the balance in common shares of the Company at market prices no later than one year subsequent to the anniversary of the signed agreement. The deadline for the issuance of the common shares has been extended to October 2009. Greenstone retained a 1.5% net smelter return royalty ("NSR").

At December 31, 2006, the Company's holdings in the James Bay Lowlands, Porcupine Mining Division comprised of 39 claims which comprised of 453 units. During 2007 and 2008, Renforth's claim holdings were reduced to 21 claims (the "Renforth Claims"), as the Company evaluated its holdings. Included in the 21 claims are four claims purchased on May 7, 2007, as described below.

On May 7, 2007 the Company entered in to an Option Interest Agreement (the "Agreement") with 1231674 Ontario Limited ("123") to purchase their 100% interest in four mining claims located in the Attawapiskat district of the James Bay Lowlands in Northern Ontario. Under the terms of the Agreement, the Company purchased a 100% interest in the property for \$250,000, consideration consisting of 500,000 common shares of the Company at a price of \$0.50 per share. 123 will retain a NSR of 2% subject to the right of the Company to purchase one half of the NSR, at any time up to commercial production, for \$1,000,000.

On January 22, 2009 the Company finalized the acquisition of 18 claims (consisting of 288 units) located in the James Bay Lowlands, Ontario. Under the terms of the agreement, the Company purchased 100% interest in these claims in exchange for \$150,000 and 3,200,000 common shares of the Company at a price of \$0.28 per share. As at September 30, 2009 the shares have not been issued (see note 6(d))

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES – continued

Kyle Properties

On July 20, 2006, the Company entered into an Option Agreement with Spider Resources Inc. ("Spider") and KWG Resources Inc. ("KWG") to earn a 55% interest in five diamondiferous Kyle Kimberlite properties, consisting of eight claims which comprised of 128 units (the "Kyle Properties"), located in the James Bay Lowlands area of Northern Ontario. Spider and KWG own 100% interest in the Kyle Properties by virtue of a Joint Venture Agreement ("JV"). The Company can earn the 55% interest by:

1. Completing an exploration and development program of not less than \$6 million over a period of three years, with annual exploration expenditures at the minimum rate of \$2 million; and
2. Contributing, at the end of the option period, its existing claim holdings in the Attawapiskat River area to a mutual joint venture amongst the Company and Spider/KWG.

Upon the exercise of the option by the Company, the JV shall be amended to reflect Renforth's participation in the JV. KWG/Spider and Renforth shall be co-venturers on a 45% and 55% basis, respectively and shall agree to participate 45% and 55%, respectively on all subsequent exploration and/or development expenditures on the collective properties of the Kyle Properties and the Renforth claims.

Under the terms of this agreement, the required expenditures under the exploration and development program over the term of the agreement were stated as follows:

By June 30, 2007	\$ 2,000,000
By June 30, 2008	2,000,000
By June 30, 2009	2,000,000
<hr/>	
	\$ 6,000,000

A minimum of 75% of the annual \$2,000,000 exploration and development program is to be dedicated to the Kyle Properties and the balance of the program to be spent on the mining claims of the Attawapiskat property. The Company agreed to fund the project in its entirety for the first \$6,000,000 in expenditures and will be the operator.

On September 27, 2007 the Company executed an amending letter to the Option Agreement. The terms of the letter are as follows:

- a) Renforth will issue to KWG & Spider (the "Optionors") 2,000,000 of its common shares at a deemed price of \$0.50 per share in exchange for (i) making up any real or perceived shortfalls in the first \$2 million of expenditures pursuant to the terms of the option Agreement, (ii) postpone the work costs otherwise due to be incurred on or before June 30, 2008 (pursuant to the Option Agreement) to the later of June 30, 2009 and the date that is one year after the date on which Renforth's common shares begin trading on the TSX Venture Exchange, and (iii) postpone the work costs otherwise due to be incurred on or before June 30, 2009 (pursuant to the Option Agreement) to the day that is one year after the second payment date.

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES -- continued

- b) Upon the issuance of the 2,000,000 common shares, Renforth will receive a fully vested 20% interest in the Kyle Claims, and a subsequent 17.5% fully vested interest for each additional \$2 million in work costs which it incurs on the Kyle Claims, up to a maximum 55% interest. The Optionors will receive a fully vested 9% interest (4.5% each) in the Renforth Claims and subsequent 18% fully vested interests (9% each) at the time that Renforth receives each additional 17.5%, up to a maximum 45% interest (22.5% each) in the Renforth claims.

The terms of the amending letter will be formally documented by the execution of an amended and restated Option Agreement. Upon restatement of the Option Agreement, the Joint Venture Agreement between Spider and KWG will be amended to reflect Renforth's immediate participation in the JV.

An officer and director of Spider is also a director of the Company.

5. RELATED PARTY TRANSACTIONS AND BALANCES

During the nine months ended September 30, 2009 the Company was charged \$29,054 in legal fees from a law firm in which a director of the Company is a partner of the firm.

During the nine months ended September 30, 2009 the Company was charged \$15,000 in geological consulting fees by the company managing its exploration projects, for the geological consulting services of a director of the Company.

Transactions with related parties are in the normal course of business and are measured at the exchange amount, which is the amount of the consideration established and agreed to between the Company and the related parties.

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

6. 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, 2006	33,322,128	\$ 2,947,488
Issued for third party services (i)	33,600	8,400
Issued under private placement (ii)	150,000	75,000
Issued under acquisition of mining claims (iii)	500,000	250,000
Issued under private placement (iv)	5,985,000	2,992,500
Issued under private placement (v)	20,000	10,000
Issued under private placement (vi)	6,715,999	1,880,480
Issued under private placement (vii)	250,000	125,000
Issuance costs	-	(612,759)
Balance, December 31, 2007	46,976,727	7,676,109
Issued under private placement (viii)	1,377,857	385,800
Issued under private placement (ix)	1,071,000	299,880
Issued under private placement (x)	2,121,428	594,000
Issued under private placement (xi)	3,364,283	942,000
Issued for services (xii)	161,280	45,158
Issuance costs	-	(196,984)
Tax benefits renounced on flow through shares (xiii)	-	(906,395)
Balance, December 31, 2008 and September 30, 2009	55,072,575	\$ 8,839,569

- (i) On April 17, 2007 the Company issued 33,600 non flow-through common shares for at \$0.25 per share to a former officer of the Company. These shares were owed for services rendered in March, April and May of 2006 at \$2,800 per month.
- (ii) On June 8, 2007 the Company completed a private placement for gross proceeds of \$75,000 through the issuance of 150,000 non flow-through common shares at a price of \$0.50 per share. All securities issued were subject to a four month hold period following the closing date.
- (iii) On June 13, 2007 the Company issued 500,000 non flow-through common shares, at \$0.50 per share, in accordance with the Option Interest Agreement, as disclosed in *note 4*.
- (iv) On November 16, 2007 the Company completed a private placement for gross proceeds of \$2,992,500 through the issuance of 5,985,000 flow-through common shares at a price of \$0.50 per share. All securities issued were subject to a four month hold period following the closing date. In connection with the financing, 598,500 broker warrants were granted to agents of the financing. The warrants issued were assigned a value of \$66,883 based on the Black-Scholes option pricing model.

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

6. SHARE CAPITAL – continued

- (v) On November 23, 2007 the Company completed a private placement for gross proceeds of \$10,000 through the issuance of 4,000 units at a price of \$2.50 per unit. Each unit consisted of one non flow-through common share and four flow-through common shares. All securities issued were subject to a four month hold period following the closing date.
- (vi) On December 14, 2007 the Company completed a private placement for gross proceeds of \$1,880,480 through the issuance of 6,715,999 non flow-through common shares at a price of \$0.28 per share. All securities issued were subject to a four month hold period following the closing date.
- (vii) On December 31, 2007 the Company completed a private placement for gross proceeds of \$125,000 through the issuance of 250,000 flow-through common shares at a price of \$0.50 per share. All securities issued were subject to a four month hold period following the closing date.
- (viii) On January 21, 2008 the Company completed the first tranche of a private placement for gross proceeds of \$385,800 through the issuance of 1,377,857 non flow-through common shares at a price of \$0.28 per share. All securities issued were subject to a four month hold period following the closing date. A director and officer of the Company subscribed for 178,571 common shares for proceeds of \$50,000.
- (ix) On February 21, 2008 the Company completed the second tranche of a private placement for gross proceeds of \$299,880 through the issuance of 1,071,000 non flow-through common shares at a price of \$0.28 per share. All securities issued were subject to a four month hold period following the closing date.
- (x) On April 17, 2008 the Company completed the final tranche of a private placement for gross proceeds of \$594,000 through the issuance of 2,121,428 non flow-through common shares at a price of \$0.28 per share. All securities issued were subject to a four month hold period following the closing date.
- (xi) On May 23, 2008 the Company completed a private placement for gross proceeds of \$942,000 through the issuance of 3,364,283 non flow-through common shares at a price of \$0.28 per share. All securities issued were subject to a four month hold period following the closing date.
- (xii) On April 17, 2008 the Company issued 10,000 non flow-through common shares at \$0.28 per share to a director for services rendered in the prior year. On June 23, 2008 the Company issued 151,280 non flow-through common shares for at \$0.28 per share to a director and to the former lead director of the Company. These shares were owed for services rendered in the prior year (see note 5).
- (xiii) The tax benefits associated with renounced Canadian exploration expenditures are recorded as a reduction of share capital.

c) Share purchase warrants

The following summarizes the activity during the period:

	Warrants outstanding	Value
Balance at December 31, 2006	140,000	\$ 27,533
Issued November 16, 2007	598,500	66,883
Balance at December 31, 2007	738,500	94,416
Expired March 1, 2008	(90,000)	(19,874)
Expired December 31, 2008	(50,000)	(7,659)
Balance at December 31, 2008 and September 30, 2009	598,500	\$ 66,883

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

6. SHARE CAPITAL – continued

The share purchase warrants outstanding are as follows:

<u>Year Issued</u>	<u>Number of Warrants</u>	<u>Assigned Value</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Risk Free Rate</u>	<u>Expected Volatility</u>
2007	598,500	66,883	\$0.50	Nov 16/09	3.83%	100%

The Company estimates the fair value of the purchase warrants at the date of grant using the Black-Scholes option pricing model. The expected life of the warrants is assumed to extend to the expiry date.

d) Liabilities for shares to be issued

The following details shares to be issued to satisfy existing liabilities:

	As at September 30, 2009	As at December 31, 2008
Payable to Greenstone with respect to the Attawapiskat property (<i>note 4</i>).	\$ 275,000	\$ 275,000
To be issued on the January 22, 2009 acquisition of 18 claims in the James Bay Lowlands (<i>note 4</i>)	\$ 896,000	-
	\$1,171,000	\$ 275,000

e) 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. At the annual meeting held on May 24, 2007, the stock option plan was amended to change the vesting period from 18 months to a 12 month vesting period.

On March 19, 2007, the Company granted 250,000 options to an officer of the Company exercisable for one common share at \$0.28 per share, for a five year period. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: expected volatility of 100%; expected dividend yield of 0%; risk-free interest rate of 4.02%; and expected life of 5 years. The options were valued at \$50,898 and are being expensed over their vesting period. The options vest quarterly over 18 months from the date of grant.

On November 22, 2007 the Company granted 400,000 options to a director of the Company, exercisable for one common share at \$0.28 per share, for a five year period. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: expected volatility of 100%; expected dividend yield of 0%; risk-free interest rate of 3.91%; and expected life of 5 years. The options were valued at \$81,569 and are being expensed over their vesting period. The options vest quarterly over 12 months from the date of grant.

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

6. SHARE CAPITAL – continued

On February 1, 2008, the Company granted 150,000 options to an officer of the Company exercisable for one common share at \$0.28 per share, for a five year period. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: expected volatility of 100%; expected dividend yield of 0%; risk-free interest rate of 3.44%; and expected life of 5 years. The options were valued at \$30,468 and are being expensed over their vesting period. The options vest quarterly over 12 months from the date of grant.

On April 10, 2008, the Company granted 600,000 options to directors of the Company exercisable for one common share at \$0.28 per share, for a five year period. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: expected volatility of 100%; expected dividend yield of 0%; risk-free interest rate of 3.09%; and expected life of 5 years. The options were valued at \$121,514 and are being expensed over their vesting period. The options vest quarterly over 12 months from the date of grant.

On November 20, 2008, the Company granted 1,500,000 options to directors and officer of the Company exercisable for one common share at \$0.28 per share, for a five year period. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: expected volatility of 105%; expected dividend yield of 0%; risk-free interest rate of 2.69%; and expected life of 5 years. The options were valued at \$312,032 and are being expensed over their vesting period. The options vest quarterly over 12 months from the date of grant.

For the nine month period ended September 30, 2009, stock option expense of \$275,567 (2008 - \$156,616) was charged to earnings with an equivalent offset credited to contributed surplus to reflect the vested portion of the fair value of stock options granted.

As at September 30, 2009, the weighted average exercise price of options outstanding and options exercisable are as follows:

	9 Months ended September 30, 2009		Year ended Dec 31, 2008	
	Number	Weighted Average Exercise price	Number	Weighted Average Exercise price
Outstanding – beginning of period	3,950,000	\$ 0.27	3,070,000	\$ 0.26
Forfeited	-	-	(1,370,000)	\$ 0.25
Granted	-	-	2,250,000	\$ 0.28
Outstanding – end of period	3,950,000	\$ 0.27	3,950,000	\$ 0.27
Exercisable – end of period	3,575,000	\$ 0.27	2,212,500	\$ 0.26

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

6. SHARE CAPITAL – continued

As at September 30, 2009 the Company had the following stock options outstanding:

Black-Scholes Value	Number of Options Outstanding	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
\$71,749	400,000	0.25	14-Jun-11	400,000	1.70
80,403	450,000	0.25	28-Aug-11	450,000	1.91
71,362	400,000	0.25	13-Nov-11	400,000	2.12
50,898	250,000	0.28	19-Mar-12	250,000	2.47
81,569	400,000	0.28	22-Nov-12	400,000	3.15
30,468	150,000	0.28	01-Feb-13	150,000	3.34
81,008	400,000	0.28	10-Apr-13	400,000	3.53
312,033	1,500,000	0.28	10-Nov-13	1,125,000	4.12
\$779,490	3,950,000			3,575,000	3.13

f) Contributed surplus

The following table identifies the changes in contributed surplus for the period:

Balance, December 31, 2007	487,342
Expiry of warrants	27,530
<u>Stock based compensation</u>	<u>205,030</u>
Balance, December 31, 2008	\$ 719,902
<u>Stock based compensation</u>	<u>275,568</u>
<u>Balance, September 30, 2009</u>	<u>\$ 995,470</u>

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

7. LOSS PER COMMON SHARE

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

	For the three months ended Sept 30		For the nine months ended Sept. 30	
	2009	2008	2009	2008
Numerator:				
Net loss attributable to common shareholders				
- basic and fully diluted	\$ (187,193)	\$ (244,760)	\$ (602,336)	\$ (295,240)
Denominator:				
Weighted average common shares outstanding				
- basic	55,075,575	55,072,575	55,072,575	52,058,882
- fully diluted	59,246,075	58,121,075	59,246,075	55,107,381
Basic and fully diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)

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

8. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

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. Other financial instruments consist of goods and services tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to these financial instruments 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, 2009, the Company had a cash and cash equivalent balance of \$519,028 to settle current financial liabilities of \$252,869. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

(a) Interest rate risk

The Company has cash balances and no 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.

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

8. FINANCIAL RISK FACTORS – continued

(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 as held-for-trading, which are measured at fair value. Financial instruments classified as loans and receivables are measured at amortized cost. Accounts payable and accrued liabilities, classified as other financial liabilities, are measured at amortized cost.

As at September 30, 2009, the carrying and fair value amounts of the Company's financial instruments are the same.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three 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 \$3,000.

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.

9. COMMITMENTS AND OPTIONS

- (a) In June 2009 the Company entered into a new lease agreement for its premises. Revised minimum annual lease payment are as follows:

2009	\$ 3,750
2010	<u>15,000</u>
	\$ <u>18,750</u>

- (b) See *note 4* for additional commitments and options on mineral properties.

10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

RENFORTH RESOURCES INC.
(A Development Stage Company)

Notes to Interim Financial Statements
September 30, 2009

11. SUPPLEMENTAL INFORMATION – STATEMENT OF CASH FLOWS

	2009	2008	Cumulative from the Date of Commencement of Development Stage
Interest paid	\$ -	\$ -	\$ 42,395
Income taxes paid	\$ -	\$ -	\$ -
Non-Monetary Transactions:			
Shares to be issued in exchange for mineral properties	\$ 896,000	\$ -	\$ 1,336,000
Shares issued in exchange for services	\$ -	\$ -	\$ 81,558
Shares received for interest in mining claims	\$ -	\$ -	\$ 24,354
Cash and cash equivalents consist of:			
Cash	\$ 108,070	\$ 561,641	
Cash equivalents	<u>\$ 410,958</u>	<u>\$ 457,758</u>	
	<u>\$ 519,028</u>	<u>\$ 1,019,399</u>	

12. SUBSEQUENT EVENTS

On October 13, 2009 Renforth Resources Inc. ("Renforth") announced that it entered into a joint venture 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 Quebec (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 common shares over a period 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.

The joint venture became effective on November 1, 2009.

RENFORTH RESOURCES INC.
(A Development Stage Company)

**MANAGEMENT DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**
For the nine months ended September 30, 2009

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 the three and nine months ended September 30, 2009 and the comparable periods ended September 30, 2008. The discussion should be read in conjunction with the audited financial statements of the Company for the fiscal years ended December 31, 2008 and related notes thereto. The Corporation's financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). All monetary amounts are reported in Canadian dollars unless otherwise noted.

1.1 The effective date for this report is November 10, 2009.

1.2 Overview of Operations

Renforth Resources Inc. is a Toronto-based diamond and base metals exploration company with significant concessions in the McFaulds Lake 'Ring of Fire' discovery area of northern Ontario. Renforth has five diamondiferous kimberlites that are in close proximity to the Debeers Victor diamond mine that is now in operations. The property holding also includes 39 other claims that contain high potential geophysical anomalies. The claims lie between ten and twenty kilometres from Noront's Magmatic Massive Sulphide discovery at its Eagle One concession.

Highlights for the nine months ended September 30, 2009

On January 22, 2009 the Company completed the acquisition of 100% interest in 18 mining claims, consisting of 288 units, located in the James Bay Lowlands, Ontario.

On July 30, 2009 the Company received approval from the CNSX to list its shares their stock exchange. Renforth's shares began trading on September 14, 2009.

On October 13, 2009 Renforth Resources Inc. ("Renforth") announced that it entered into a joint venture 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 Quebec (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 common shares over a period 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

Section 5.3 of this Management Discussion and Analysis provides particulars regarding the Company's current exploration properties, together with the Company's proposed exploration and development plans, the current status of the projects, and expenditures, the anticipated timing and costs necessary to take the project to the next stage of the project plan.

1.3 Overall Performance

As at September 30, 2009 the Company had a balance sheet with assets of \$7,080,305 consisting primarily of cash and cash equivalents of \$519,028 (with the objective of investing in safe, liquid investments to provide a rate of return that will not compromise the objectives) and mineral properties and deferred exploration expenditures of \$6,388,890 (as the Company capitalizes all exploration costs during the development stage). During the nine months ended September 30, 2009 the Company finalized the purchase of 100% interest in 18 mining claims in exchange for \$150,000 and 3,200,000 common shares of the Company(to be issued at \$0.28/share).

The decrease in expenditures is explained in section 1.4 Results of Operations.

1.4 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 month periods ended September 30, 2009 & 2008.

Other items

(a) For the three and nine months ended September 30, 2009 the Company had a change in unrealized loss of \$Nil (2008 – Unrealized loss \$2,500) and \$Nil (2008 – (15,849) respectively, on a KWG common share purchase warrant. These warrants expired on March 31, 2009.

(b) For the three and nine months ended September, 2009 the Company earned investment income on its short term investments of \$453 (2008 - \$19,761) and \$5,638 (2008 - \$75,139) respectively. There was a decrease as the Company had fewer funds available to invest.

Analysis of Expenses for the three months ended September 30, 2009

For the three months ended September 30	2009	% of 2009 Total	2008	% Change
Office and general	28,356	15.11%	76,663	-63.01%
Management compensation	45,000	23.98%	55,000	-18.18%
Consulting services	22,730	12.11%	60,498	-62.43%
Investor relations	0	0.00%	65,368	n/a
Stock based compensation	77,331	41.21%	58,950	31.18%
Legal and audit	14,033	7.48%	38,358	-63.42%
Interest and bank charges	196	0.10%	280	-30.00%
	187,646	100.00%	355,117	-47.16%

The components of office and general of are broken out below. Part XII.6 tax in the prior period related to the renunciation of \$3,125,500 of exploration expenses under the look back rule. No expenses were renounced under the look-back rule in 2008 therefore the Company will not incur any Part XII.6 tax in the current year. Office expense decreased as the Company renegotiated its monthly office contract (this contract includes amongst other services, bookkeeping, reception, office supplies, photocopier and other office services). Rent expense also decreased as the Company renegotiated its lease for office space. In the third quarter the Company was listed on the Canadian National Stock Exchange and therefore incurred listing fees.

Management compensation comprised of CEO management fees of \$30,000 (2008 – \$30,000), and CFO management fees of \$15,000 (2008 - \$25,000).

For the three months ended September 30, 2009 consulting fees comprised of corporate administrative services \$7,730 (2008 - \$16,200) (services include keeping minutes, organizing meetings, assisting with new releases, updating fact sheet company presentation and website as needed, and general assistance to management), and \$15,000 (2008 - \$15,000) to a consultant for working on corporate development and assisting the CEO with some of the day to day affairs of the Company. In the prior period additional consulting fees comprised of director fees of \$29,500, and other consulting fees of \$15,000 related to assistance with the continuous disclosure review by the Ontario Securities Commission.

In the prior period the Company incurred expenses related to an investor relations program. This program was terminated in the third quarter of 2008.

Legal and audit include legal fees of \$14,033 (2008 – \$21,198) and audit related fees of \$nil (2008 - \$17,160). The decrease in legal fees is due to additional fees incurred in the prior year relating to the pursuit of a listing. Audit fees decreased as additional engagements were required in the prior year.

Interest and bank charges in the current year mainly consisted of bank fees.

As at September 30, 2009, a total of 3,950,000 (2008 – 2,450,000) stock options were issued and outstanding to directors, officers and consultants. During the three months ended September 30, 2009 a total of \$77,331 (2008 - \$58,950) was expensed with respect to that portion of the options vesting during the year. 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 to which subjective assumptions are used.

There are no changes in the results of operations that are not related to ongoing business operations.

Breakdown of General and Administrative Expenses

For the three months ended September 30	2009	2008
Website and computer support	\$ 3,105	\$ -
Amortization	407	903
Misc	-	911
Insurance	1,837	2,053
Rent	5,062	7,750
Reception, bookkeeping, supplies	5,978	20,492
Printing and reproduction	871	-
Marketing	-	3,868
Travel	-	6,292
Transfer agent, listing, filing fees	1,486	3,422
Part XII.6 tax	-	26,662
Listing fees	8,000	-
Communication	1,610	4,310
	<u>\$ 28,356</u>	<u>\$ 76,663</u>

Analysis of Expenses for the nine months ended September 30, 2009

For the nine months ended September 30	2009	% of 2009 Total	2008	% Change
Office and general	70,813	37.74%	333,385	-78.76%
Management compensation	150,000	79.94%	165,000	-9.09%
Consulting services	73,850	39.36%	171,865	-57.03%
Investor relations	0	0.00%	421,300	n/a
Stock based compensation	275,568	146.86%	156,616	75.95%
Legal and audit	37,127	19.79%	139,539	-73.39%
Interest and bank charges	616	0.33%	1,169	-47.31%
	<u>607,974</u>	<u>100.00%</u>	<u>1,388,874</u>	<u>-56.23%</u>

The components of office and general are broken out below. Part XII.6 tax in the prior period related to the renunciation of \$3,125,500 of exploration expenses under the look back rule. No expenses were renounced under the look-back rule in 2008 therefore the Company will not incur any Part XII.6 tax in the current year. Travel was required in the previous period associated with financing opportunities, investigation of a potential listing (on the London exchange). Travel was also required in the prior period as the Company initiated an investor relations program which required travel to the U.S for meetings and discussions with investor relations consulting firms (these expenses were incurred with the anticipation of listing on a stock exchange). Office expense decreased as the Company renegotiated it's monthly office contract to \$2,500/ month from \$5,850/month (this contract includes amongst other services, bookkeeping, reception, office supplies, photocopier and other office services). Rent expense also decreased as the Company renegotiated its lease for office space. The Company also reduced an accrual (to reflect a more accurate amount) relating to a liability incurred on unspent flow through funds during 2007.

Management compensation comprised of CEO management fees of \$90,000 (2008 – \$90,000), and CFO management fees of \$60,000 (2008 - \$75,000).

For the nine months ended September 30, 2009 consulting fees comprised of corporate administrative services \$28,850 (2008 - \$46,860) (services include keeping minutes, organizing meetings, assisting with new releases, updating fact sheet company presentation and website as needed, and general assistance to management), and \$45,000 (2008 - \$45,000) to a consultant for corporate development and assisting the CEO with some of the day to day affairs of the Company. In the prior period additional consulting fees comprised of in-house legal \$22,500 (In the fourth quarter of 2007 the Company contracted in-house counsel with the expectation that this would result in lowering external legal fees. This contract was terminated in the second quarter of 2008 as the cost of the contract outweighed the benefit), director fees of \$84,708 and other consulting fees \$17,797.

In the prior period the Company incurred expenses related to an investor relations program. This program was terminated in the third quarter of 2008.

Legal and audit include legal fees of \$31,599 (2008 – \$77,479) and audit related fees and accruals of \$5,528 (2008 - \$62,060). The decrease in legal fees is due to additional fees incurred in the prior year relating to the pursuit of a listing. Audit fees decreased as additional engagements were required in the prior year.

Interest and bank charges in the current year mainly consisted of bank fees.

As at September 30, 2009, a total of 3,950,000 (2008 – 2450,000) stock options were issued and outstanding to directors, officers and consultants. During the nine months ended September 30, 2009 a total of \$275,568 (2008 - \$156,616) was expensed with respect to that portion of the options vesting during the year. 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 to which subjective assumptions are used.

There are no changes in the results of operations that are not related to ongoing business operations.

Breakdown of General and Administrative Expenses

For the nine months ended September 30	2009	2008
Website and computer support	\$ 3,105	\$ 2,221
Amortization	9,032	1,389
Misc	9,015	3,428
Insurance	5,724	7,437
Bad debt	-	1,777
Bank charges, penalties and interest	2,000	3,100
Rent	15,146	23,250
Reception, bookkeeping, admin, supplies	22,189	58,069
Office	15,520	-
Postage and delivery	-	2,060

Printing and reproduction	1,829	1,597
Marketing	863	7,897
Travel and promotion	-	98,900
Adjustment to accrual relating to flow through liability from 2008	- 35,000	-
Lisint fees	10,000	-
Transfer agent, listing, filing fees, press release	4,292	11,419
Part XII.6 tax	168	99,257
Communication	6,933	11,584
	<u>\$ 70,816</u>	<u>\$ 333,385</u>

1.5 Summary of Quarterly Results

	QTR	QTR	QTR	QTR	QTR	QTR	QTR	QTR
	3	2	1	4	3	2	1	4
	2009	2009	2009	2008	2008	2008	2008	2007
Revenue	--	--	--	--	--	--	--	--
Income (Loss) earnings before discontinued and extraordinary items	(187,193)	(195,701)	(219,442)	(140,729)	(244,760)	(384,009)	(a) 333,529	(589,738)
Income (Loss) earnings per common share basic and fully diluted	-0.00	-0.00	-0.00	-0.00	-0.00	-0.01	0.01	-0.01
Net income (loss) earnings	(187,193)	(195,701)	(219,442)	(140,729)	(384,009)	(384,009)	333,529	(589,738)
Income (Loss) Earnings per common share basic and fully diluted	-0.00	-0.00	-0.00	-0.00	-0.00	-0.01	0.01	-0.01

(a) net income is attributed to the future income tax recovery in the period

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.

1.6 Liquidity

The Company's cash decreased to \$519,028 at September 30, 2009 from \$1,019,399 at December 31, 2008. The Company's working capital was \$438,546 at September 30, 2009 compared to working capital of \$795,102 at December 31, 2008 (working capital excludes liabilities for shares to be issued). The decrease in cash was due cash used in operating activities of \$470,590 and cash spent on mineral properties of \$29,788.

At the beginning of the fiscal year, the Company decided to reduce monthly discretionary expenditures in an effort to conserve cash in response to current weakening global economy. The Company has sufficient financial resources to meet its administrative overhead for the short term. The Company is in discussions with a number of parties regarding providing financing for the Company.

1.7 Capital Resources

The Company, being in the early stages of exploration on its various mineral properties, has no revenues or any anticipated revenues in the near future, and therefore relies on the issuance of equity to generate the funds required to further develop its projects and cover its operating costs.

Renforth has budgeted \$nil in exploration over the next 4 quarters. The Company has satisfied its exploration obligation and has satisfied its 2009 commitment under the KWG/Spider agreement (as further discussed in section 5.3).

Resources available at November 10, 2009

Cash & cash equivalents (net of current payables)	\$484,000	<u>484,000</u>
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Exploration budget & Operating budget for the next four quarters

Exploration budget – Kyle and Attawapiskat	-	
Operating budget for the next 4 quarters	<u>300,000</u>	<u>300,000</u>

Excess cash next four quarters		<u><u>\$184,000</u></u>
---------------------------------------	--	-------------------------

After satisfying the current payables, the Company's cash resources total approximately \$484,000. Management estimates operating expenses for the next four quarters of approximately \$300,000 and a total exploration requirement of \$nil. The Company therefore has sufficient funds to meet its cash requirements over the next four quarters.

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 2009- 2010 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.

1.8 Off-Balance Sheet arrangements

There are no off-balance sheet arrangements as at September 30, 2009.

1.9 Related Party Transactions

During the nine months ended September 30, 2009 the Company was charged \$29,054 in legal fees from a Chitiz Pathak LLP in which Paul Pathak, a director of the Company, is a partner of the firm.

During the nine months ended September 30, 2009 the Company was charged \$15,000 in geological consulting fees by the Billiken Management Services (the company managing its exploration projects), for the consulting services provided by Neil Novak, a director of the Company, through Nominex Ltd.

The Company pays funds to related parties in the course of carrying out the Company's business, in exchange for services rendered to the Company. If the Company were not paying these related parties for these services 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.

1.10 Third Quarter

The results of operations for the current quarter September 30, 2009 are discussed in section 1.4 Results of Operations.

1.11 Proposed Transactions

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

1.12 Critical Accounting Estimates

Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value on its mineral properties as well as the value of stock based compensation. Both of these estimates involve considerable judgement and are, or could be, affected by significant factors that are out of the Company's control.

The factors affecting stock based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including the market value of Company shares and financial objectives of the holders of the options. The Company has used historical data of publicly traded companies of the same industry and size to determine volatility in accordance with Black Scholes modelling, however future volatility is inherently uncertain and the model had its limitations. While these estimates have an impact on the stock based compensation and hence results of operations, there is no impact on the Company's financial condition.

The company's recorded value of its mineral property is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity price risk, as well as environmental risk.

1.13 Changes in Accounting Policies

Goodwill and Intangible Assets

In October 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The adoption of this standard is not expected to have a material impact on the Company's financial statements.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to replace Canadian GAAP with IFRS. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of identifying the key accounting policy changes that may be required. Once the accounting policies have been identified the Company will address other elements of the plan, including internal controls, information technology and contractual arrangement.

1.14 Financial Instruments and associated risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

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. Other financial instruments consist of goods and services tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to these financial instruments 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, 2009, the Company had a cash and cash equivalent balance of \$519,028 to settle current financial liabilities of \$252,869. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

(a) Interest rate risk

The Company has cash balances and no interest-bearing 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.

1.15 Other MD&A Requirements

5.3 Additional disclosure of Venture Issuers without Significant Revenue.

a) Exploration Expenses Capitalized

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Kyle Property				
Drilling	-	587,613	-	587,613
Transportation, fuel, helicopter	-	415,496	-	415,495
Linecutting	-	840	-	840
Exploration management fees	-	44,620	-	61,770
Geologist	-	46,070	7,500	52,587
Travel	-	4,558	-	5,575
Field supplies	-	4,315	-	4,316
Ground geophysics	-	0	-	1,000
Data compilation and analysis	-	15,000	-	29,220
Airborne survey	-	0	-	172,322
Camp costs	-	95,560	-	95,560
Meals, accommodation	-	988	-	989
	-	1,215,060	7,500	1,427,287
Attawapiskat - James Bay Lowlands				
Claim acquisition	-	0	1,046,000	0
Drilling	-	170,183	-	170,183
Auto, fuel, transportation	-	6,952	-	7,090
Linecutting	-	1,050	-	1,050
Field supplies	-	1,862	-	1,863
Ground geophysics	-	9,000	-	10,500
Meals, accommodation	-	1,227	-	1,227
camp costs	-	16,000	-	16,000
Staking	-	350	-	350
geologist	-	4,500	22,288	10,000
Exploration management fees	-	3,044	-	3,208
	-	214,168	1,068,288	221,471
Total expended for the period	0	1,429,228	1,075,788	1,648,758

Attawapiskat- James Bay Lowlands

The project comprises of 39 claims, comprising of 561 units and covering approximately 9,000 hectares in the Mcfaulds Lake area of Ontario's James Bay Lowlands. These claims are strategically located around the "Ring of Fire" structure that appears to host MMS and VMS sulphide targets and kimberlite targets. The 39 claims consist of 18 original claims staked prior to 2007, 3 "Solna" claims purchased on May 7, 2007 and 18 "Casey" claims purchased on January 22, 2009.

Solna claims - On May 7, 2007 the Company signed an Option Interest Assignment Agreement (the "Agreement") with a private company to purchase four staked mining claims in the Attawapiskat District, Lower James Bay

Region, Porcupine Mining Division, Ontario (the "Property"). Under the terms of the Agreement, Renforth purchased a 100% interest in the Property, subject to a Net Smelter Royalty of 2%, for consideration consisting of 500,000 common shares of Renforth issued at \$0.50 per share. The Property is adjacent to several of Renforth's other claims in the Mcfaulds Lake area of Ontario's James Bay Lowlands. Subsequently, due to unfavourable geophysical testing, the Company let one of these claims lapse. The remaining claims consist of 17 claim units and cover approximately 272 hectares.

Casey Claims - On January 22, 2009 the Company finalized an agreement to acquire 100% interest in 18 claims (consisting of 288 units, covering approximately 4,608 hectares) located in the James Bay Lowlands, Ontario. Under the terms of the agreement the Company received 100% interest in the 18 claims in exchange for \$150,000 and 3,200,000 common shares of the Company. The \$150,000 was advanced in 2008, the share portion remains payable. The claims are in the same area as several of Renforth's other claims in the Mcfaulds Lake area of Ontario's James Bay Lowlands.

Exploration

Prior to 2008 results and analysis of ground magnetic surveying was completed. The analysis and evaluation from the field work identified 6 anomalies that demonstrate geophysical characteristics of a kimberlite and a drill hole location for each has been recommended. In addition there were 5 other anomalies identified that, while they were not suggestive of kimberlites, they did warrant further follow-up with additional geophysics to determine if there was possible sulphide mineralization associated with the anomaly. The program was conducted by Scott Hogg & Associates.

In 2008 the Company engaged Billiken Management Services to manage its exploration program on these claims. The anomalies were re-prioritized using the results of a recently completed airborne survey in light of ground geophysical work completed during early 2006. Twelve of the highest priority targets were selected as potential drill targets with some warranting more than one drill hole. Additional ground geophysical surveying on certain of these anomalies was also warranted and undertaken prior to drilling. The targets consisted of both kimberlite and volcanogenic massive sulphide or magmatic massive sulphide targets as identified by their respective geophysical signatures. Seven of these targets were drilled in the 2008 drilling campaign that has now been shutdown. The samples have been shipped to the lab for analysis. The next stage drill program will be planned once the samples from the 2008 drill program have been processed and analysed.

Kyle Kimberlites

On July 26, 2006 Renforth, Spider Resources Inc. ("Spider") and KWG Resources Inc. ("KWG") entered into an option agreement (the "Option Agreement") whereby Renforth can earn a 55% interest in five diamondiferous kimberlite properties, consisting of eight claims which comprised of 128 units (the "Kyle Properties"), located in the James Bay Lowlands area of Northern Ontario. Spider and KWG own 100% interest in the Kyle Properties by virtue of a Joint Venture Agreement ("JV"). The Company can earn the 55% interest by:

1. Completing an exploration and development program of not less than \$6 million over a period of three years, with annual exploration expenditures at the minimum rate of \$2 million to be spent by June 30, 2007, 2008 and 2009; and
2. Contributing, on completion of the option period, the Company's interest in the existing 22 claims comprised of 289 units in the Attawapiskat River area of the James Bay Lowlands to the mutual joint venture amongst Renforth and Spider/KWG.

The annual \$2 million expenditure commitment can be spent between the Kyle and the Renforth claims, but not less than seventy-five percent of the annual \$2 million expenditure is to be dedicated to the Kyle properties. Renforth agrees to fund the project in its entirety for the first three years and will be the operator.

Upon the exercise of the option by the Company, the JV shall be amended to reflect Renforth's participation in the JV. KWG/Spider and Renforth shall be co-venturers on a 45% and 55% basis, respectively and shall agree to participate 45% and 55%, respectively on all subsequent exploration and/or development expenditures on the collective properties of the Kyle Properties and the Renforth claims.

On September 27, 2007 the Company executed an amending letter to the Option Agreement. The terms of the letter are as follows:

- (a) Renforth will issue to KWG & Spider (the "Optionors") 2,000,000 of its common shares at a deemed price of \$0.50 per share in exchange for (i) making up any real or perceived shortfalls in the first \$2 million of expenditures pursuant to the terms of the option Agreement, (ii) postpone the work costs otherwise due to be incurred on or before June 30, 2008 (pursuant to the Option Agreement) to the later of June 30, 2009 and the date that is one year after the date on which Renforth's common shares begin trading on the TSX Venture Exchange, and (iii) postpone the work costs otherwise due to be incurred on or before June 30, 2009 (pursuant to the Option Agreement) to the day that is one year after the second payment date.
- (b) Renforth will receive a fully vested 20% interest in the Kyle Claims, upon the issuance of the 2,000,000 common shares, and a subsequent 17.5% fully vested interest for each additional \$2 million in work costs which it incurs on the Kyle Claims, up to a maximum 55% interest. The Optionors will receive a fully vested 9% interest (4.5% each) in the Renforth Claims and subsequent 18% fully vested interests (9% each) at the time that Renforth receives each additional 17.5%, up to a maximum 45% interest (22.5% each) in the Renforth claims.

The terms of the amending letter will be formally documented by the execution of an amended and restated Option Agreement in 2009. Upon restatement of the Option Agreement, the Joint Venture Agreement between Spider and KWG will be amended to reflect Renforth's immediate 20% participation in the JV.

Exploration

Two holes were drilled into the Kyle #2 Kimberlite during November of 2006. Approximately 550 kg of kimberlite sample was acquired through this drilling. This sample was collected under the supervision of Howard Lahti Ph.D., P.Geo., bagged and sealed, and held in secure storage until March of 2008. At this time, the Company proceeded to have this material submitted to SGS Minerals Services in Lakefield, Ontario, who completed test work for the recovery of commercial-sized diamonds from the composite sample of diamond bearing rock. Upon receipt of the samples the seals were broken and the samples contained therein were thoroughly mixed to create a composite sample representative of the kimberlite. The test work was conducted at the SGS Lakefield laboratory between March 24th and May 27, 2008.

The purpose of this test program was to recover commercial sized diamonds, defined as diamonds have two dimensions equal to, or greater than 0.85mm in size, as determined by a square mesh aperture screen, using conventional dense media separation ("DMS") plant recovery methods. Final diamond recovery was conducted by the mineralogical staff of the SGS Diamond Services Group using a combination of hand-sorting and binocular microscopy methods. All diamonds recovered were weighed, and the total diamond weight and sample weight was used to calculate an indicated diamond content of the body, or grade, expressed in carats per hundred tonnes ("cpht").

This project also included the analysis of eight - 8 kilogram sub-samples processed by caustic fusion dissolution methods for the recovery of diamonds down to 0.105mm in size (105 micron), as defined by a square mesh aperture screen.

A 64 kilogram kimberlite sub- sample was processed by caustic fusion dissolution methods returned a total of 13 diamonds, which translates to a figure of 0.20 diamonds per kilogram of rock processed by caustic fusion. The largest diamond recovered was found in sample BML-002 and was recovered in the +0.85-1.18mm sieve class. The diamond was described as a grey, translucent octahedron, twinned, with graphite inclusions. The diamond had dimensions of 1.20 x 1.14 x 0.94mm, and a weight of 0.011365 carats.

Although the overall diamond count from these samples is comparatively low, it should be considered encouraging that both "microdiamonds" and "macrodiamonds" were recovered, where a macrodiamond is defined as >0.85mm in size, as defined by a square mesh aperture screen. Diamonds >0.85mm in size are generally considered to be "commercial-sized" diamonds.

This diamond recovery process will be completed for the remainder of the samples from Kyle 2 to determine the total diamond content recovered from this particular kimberlite. A similar exercise is planned for the samples collected from the recent Kyle 4 and Kyle 5 drilling.

In 2008 the Company engaged Billiken Management Services to manage its exploration program on the Kyle Properties. The Company utilized a heli-transportable drill rig to collect sufficient kimberlite samples from each of the Kyle Series Kimberlites, more specifically Kyle 2, Kyle 4 and Kyle 5. The expenditure on this program was \$2,395,737 million dollars, and allowed Renforth to satisfy, in advance, the earn in requirements for year 2 of the Option Earn-In Agreement between the Company and Spider Resources Inc. and KWG Resources Inc., as related to the properties containing the Kyle Series Kimberlites. The Company has shipped the samples to the lab for analytical results. The Company is currently gathering and analyzing information from this drill program and subsequent tests will be used to determine further work programs.

New Alger Property

On October 13, 2009 Renforth entered into a joint venture 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 Quebec (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 common shares over a period 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.

The joint venture (“Joint Venture”) became effective on November 1, 2009.

Renforth will be the operator and supervisor of exploration for the Joint Venture. Renforth may determine not to proceed at any time, and in that case shall have no further right or interest provided that upon \$1,500,000 in exploration expenditures and pro rata payments to Cadillac and share issuances (\$150,000 and 1,500,000 common shares), Renforth shall have earned a 30% interest in the Joint Venture which may be repurchased by Cadillac for \$150,000 at the end of 36 months if Renforth has not earned the full 51% interest.

The Property is currently owned by Cadillac and encompasses the historically productive Thomson-Cadillac mine. It is located in Mining Concession No C.M. 0240PTA. The Property covers an area of 317.4 hectares and is located within the Cadillac Mining Camp, only several hundred meters from the currently operating LaRonde Mine.

Thompson Cadillac mining Co. Ltd. mined the property from 1936-1939, producing 512 kg of gold and 26 kg of silver from 158,775 tons of ore at an average grade of 3.22 g/t Au. Various companies carried out limited amounts of underground and surface exploration work from 1940 – 1990.

In 2008 Cadillac completed 3900m of drilling, from which 575 samples were selected and sent for processing. Results from this drill program will be released once available.

5.4 Disclosure of Outstanding Share Data

The following is for disclosure of information relating to the outstanding securities of the Company as at November 10, 2009.

As at November 10, 2009 the Company had 55,072,575 common shares issued and outstanding. Share capital – refer to the September 30, 2009, note 6 of the financial statements for further details.

Warrants

As at November 10, 2009 the Company had the following warrants outstanding:

<u>Year Issued</u>	<u>Number of Warrants</u>	<u>Assigned Value</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Risk Free Rate</u>	<u>Expected Volatility</u>
2007	598,500	66,883	\$0.50	Nov 16/09	3.83%	100%

Liability for shares to be issued

The following details shares to be issued to satisfy existing liabilities:

	As at September 30, 2009	As at December 31, 2008
Payable to Greenstone with respect to the Attawapiskat property	\$ 275,000	\$ 275,000
To be issued on the January 22, 2009 acquisition of 18 claims in the James Bay Lowlands	\$ 896,000	-
	<u>\$1,171,000</u>	<u>\$ 275,000</u>

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. On May 24, 2007, the stock option plan was amended to change the vesting period from 18 months to a 12 month vesting period. As at September 30, 2009 the plan allows for the issue of 5.5 million of which 3.95 million have been issued.

As November 10, 2009 the Company had the following stock options outstanding:

Black-Scholes Value	Number of Options Outstanding	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
\$71,749	400,000	0.25	14-Jun-11	400,000	1.70
80,403	450,000	0.25	28-Aug-11	450,000	1.91
71,362	400,000	0.25	13-Nov-11	400,000	2.12
50,898	250,000	0.28	19-Mar-12	250,000	2.47
81,569	400,000	0.28	22-Nov-12	400,000	3.15
30,468	150,000	0.28	01-Feb-13	150,000	3.34
81,008	400,000	0.28	10-Apr-13	400,000	3.53
312,033	1,500,000	0.28	10-Nov-13	1,125,000	4.12
<u>\$779,490</u>	<u>3,950,000</u>			<u>3,575,000</u>	<u>3.13</u>

Other Disclosure

The Company has contracted Billiken Management Services Inc. to manage its exploration.

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.

Disclosure Controls and Procedures

Management of the Corporation, consisting of the President and Chief Executive Officer and the Chief Financial Officer, have evaluated the effectiveness of the Corporation's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, they have concluded that, as of the end of the period covered by this Management's Discussion and Analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Internal Control Risks

The Chief Executive Officer and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with Canadian GAAP. The design of the Company's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the audit committee.

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. The Corporation expressly disclaims any obligation to update or revise any such forward-looking statements.