

**ENCORE RENAISSANCE
RESOURCES CORP.**

(formerly, **CONSOLIDATED GOLD WIN VENTURES INC.**)

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

FOR THE SIX MONTHS ENDED

April 30, 2009

(UNAUDITED)

ENCORE RENAISSANCE RESOURCES CORP.

(formerly, **CONSOLIDATED GOLD WIN VENTURES INC.**)

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NOTICE TO READER

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a), released by Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements for the period ended April 30, 2009.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

ENCORE RENAISSANCE RESOURCES CORP.
(formerly, CONSOLIDATED GOLD WIN VENTURES INC.)
CONSOLIDATED BALANCE SHEET
(Expressed in Canadian dollars)

As At April 30, 2009 and October 31, 2008

	April 30, 2009 (unaudited)	October 31, 2008 (audited)
ASSETS		
Current		
Cash	\$ 6,782	\$ 991
Amounts receivable	159,461	163,186
	166,243	164,177
Plant and equipment (note 3)	51,933	58,873
Unproven mineral interests (note 4)	8,766,667	8,063,472
Reclamation bond	23,396	23,396
Due from related party (note 6)	32,951	25,251
	\$ 9,041,190	\$ 8,335,169
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable & accrued expenses	\$ 104,997	\$ 341,167
Loan Payable (note 7)	686,625	699,205
	791,622	1,040,372
Shareholders' Equity		
Share capital	22,141,504	19,523,344
Contributed surplus	1,371,125	2,505,510
Deficit	(15,263,061)	(14,734,057)
	8,249,568	7,294,797
	\$ 9,041,190	\$ 8,335,169

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

Going concern (note 2)

Commitments and contingent liabilities (note 13)

Subsequent events (note 14)

On behalf of the board:

“Michael Mulberry”

Michael Mulberry, Director

“Glen MacDonald”

Glen MacDonald, Director

ENCORE RENAISSANCE RESOURCES CORP.
(formerly, CONSOLIDATED GOLD WIN VENTURES INC.)
Consolidated Statements of Operations and Deficit
(Expressed in Canadian dollars)

For The Six Months Ended April 30, 2009 and 2008

	Three Months Ended April 30,		Six Months Ended April 30,	
	2009	2008	2009	2008
Expenses				
Amortization	\$ 3,470	\$ 4,128	\$ 6,940	\$ 8,256
Consulting (note 7)	86,455	29,292	140,040	136,462
Investor relations	20,050	12,528	20,050	13,804
Management fees (note 7 & 9)	28,500	21,000	57,000	42,000
Office and miscellaneous	7,981	13,403	8,831	28,907
Professional fees	45,948	33,460	51,818	47,998
Rent (note 7)	8,003	3,600	11,604	7,200
Shareholder information, transfer agent and filing fees	18,497	20,815	19,528	22,950
Stock based compensation	31,176	254,675	194,667	432,180
Telephone and communication	2,633	5,055	5,755	10,091
Travel	390	9	390	5,822
Total Expenses	253,103	397,965	516,623	755,670
Other Expenses				
Interest expenses	4,827	2,698	12,381	8,315
Net Loss Before Tax	(257,930)	(400,663)	(529,004)	(763,985)
Net loss for the period	\$ (257,930)	\$ (400,663)	\$ (529,004)	\$ (763,985)
Deficit, beginning of the period	\$ (15,005,131)	\$ (13,546,083)	\$ (14,734,057)	\$ (13,182,761)
Deficit, end of the period	(15,263,061)	(13,946,746)	(15,263,061)	(13,946,746)
Net Loss Per Share - Basic and Diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.06)
Weighted Average Shares Outstanding	49,676,415	12,638,850	35,303,084	12,530,059

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

ENCORE RENAISSANCE RESOURCES CORP.
(formerly, CONSOLIDATED GOLD WIN VENTURES INC.)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

For The Six Months Ended April 30, 2009 and 2008

	Three Months Ended April 30,		Six Months Ended April 30,	
	2009	2008	2009	2008
Operating Activities:				
Net loss for the period	\$ (257,930)	\$ (400,663)	\$ (529,004)	\$ (763,985)
Non-cash items				
Amortization	3,470	4,128	6,940	8,256
Stock based compensation	37,631	254,675	239,708	509,350
Changes in non-cash working capital:				
Amounts receivable	5,394	65,399	3,725	51,638
Accounts payable and accrued liabilities	(67,994)	36,717	(61,169)	37,921
Net Cash Used In Operating Activities	(279,429)	(39,744)	(339,800)	(156,820)
Investing Activities:				
Purchases of plant and equipment	-	-	-	-
Additions to unproven minerals interests	(618,195)	(27,134)	(703,195)	(239,333)
Reclamation bond	-	(16,546)	-	(16,546)
Net Cash Used In Investing Activities	(618,195)	(43,680)	(703,195)	(255,879)
Financing Activities:				
Advance from loan payable / related party	(13,000)	86,418	(7,700)	399,187
Net Proceeds from share issuance	876,486	-	1,056,486	-
Net Cash Provided By Financing Activities	863,486	86,418	1,048,786	399,187
Net Increase (Decrease) in Cash	(34,138)	2,994	5,791	(13,512)
Cash - Beginning of Period	40,920	63	991	16,569
Cash - End of Period	\$ 6,782	\$ 3,057	\$ 6,782	\$ 3,057
<i>Supplemental cash flow information:</i>				
<i>Non-Cash Investing and financing - Value of shares issued for properties</i>	\$ -	\$ -	\$ -	\$ 360,000
<i>Cash paid for interest</i>	\$ 520	\$ 496	\$ 2,613	\$ 3,086

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ENCORE RENAISSANCE RESOURCES CORP.
(formerly, CONSOLIDATED GOLD WIN VENTURES INC.)

Notes to the Consolidated Financial Statements

(Expressed in Canadian dollars)

For The Six Months Ended April 30, 2009

1. NATURE OF OPERATIONS

Encore Renaissance Resources Corp. (the "Company") was incorporated in British Columbia under the Company Act of British Columbia on October 2nd 1984 with its principal business being the acquisition and development of resource properties. Pursuant to a resolution passed by shareholders April 2, 2009, the Company changed its name from Consolidated Gold Win Ventures Inc.. The Company has not generated significant revenues from operations and is considered to be in the development stage.

2. GOING CONCERN

These financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at April 30, 2009, the Company had a working capital deficiency of \$625,379 (2008: \$843,877) and a deficit of \$15,263,061 (2008: \$13,946,746). Management is aware of the material uncertainties present that cast doubt upon the Company's ability to continue as a going concern, the most significant of these being the Company's ability to continue to obtain additional long-term financing and the continued financial support of the Company's shareholders. Other uncertainties include the fact that the Company is currently at the exploration stage for its interests in mineral properties and the economic viability of which have not been assessed. The Company has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for resources properties is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the property, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. The outcome of these matters cannot be predicted at this time. The Company is considering a number of alternatives to secure additional capital including additional funding facilities or equity raisings. Nevertheless there is no assurance that these initiatives would be successful or sufficient.

The amounts shown as resources properties represent net costs to date, less amounts amortized and/or written off, and do not necessarily represent recoverable values. These consolidated financial statements do not reflect any adjustment to the carrying values of assets and liabilities that might be necessary should the Company be unable to continue its operations.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and consolidation

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the accounts of the Company and its inactive wholly-owned subsidiary Goldweb Technologies Inc. All material intercompany balances have been eliminated on consolidation.

These interim consolidated financial statements have been followed the same accounting policies and methods used in the preparation of the Company's most recent annual financial statements except as modified below. However, all disclosures required for annual financial statements have not been included in these financial statements. These Interim consolidated financial statements should be read in conjunction with the Company's most recent annual financial statements.

ENCORE RENAISSANCE RESOURCES CORP.
(formerly, CONSOLIDATED GOLD WIN VENTURES INC.)

Notes to the Consolidated Financial Statements

(Expressed in Canadian dollars)

For The Six Months Ended April 30, 2009

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Basis of presentation and consolidation (Cont'd)

The interim consolidated financial statements have, in managements' opinion been properly prepared within reasonable limits of materiality and within the framework of the following significant accounting policies.

Financial instruments

The Company follows the accounting standards of CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement. Under the standard, all financial instruments are classified into one of the following five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured at fair value as at the balance sheet date except for loans and receivables, held to maturity investments and other financial liabilities which are measured at amortized cost. The Company classifies its financial instruments as follow:

- Cash and cash equivalents are classified as “held-for-trading” and are measured at fair value with any changes in fair value recognized in earnings of the period.
- Amounts receivable and due from related party are classified as loans and receivables and are measured at fair value of which management has determined approximates their fair value due to their short-term nature.
- Accounts payable and accrued liabilities and loan payable are classified as other financial liabilities and are measured at fair value of which management has determined approximates their fair value due to their short-term nature.

The Company accounts for regular purchases and sales of financial assets using trade-date accounting.

Financial instruments Disclosure and Presentation

These sections replace Section 3861, Financial Instruments, Disclosure and Presentation and include further enhancements to the disclosures required in evaluating the significance of the financial instruments on the Company's financial position and performance, including qualitative and quantitative information regarding the Company's exposure to risks arising from financial instruments. The additional disclosures are included in Notes 10 and 12.

Comprehensive income

The Company follows recommendations of CICA Handbook Section 1530, Comprehensive Income which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net earnings.

The Company had no other comprehensive income or loss transactions during the period ended January 31, 2009 and 2008. Accordingly a statement of comprehensive income has not been presented.

Cash and cash equivalents

Cash and cash equivalents consist of cash and short term deposits having maturity dates less than three months.

ENCORE RENAISSANCE RESOURCES CORP.
(formerly, CONSOLIDATED GOLD WIN VENTURES INC.)

Notes to the Consolidated Financial Statements

(Expressed in Canadian dollars)

For The Six Months Ended April 30, 2009

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Plant and equipment

Plant and equipment is recorded at cost less accumulated amortization. Amortization is provided at various rates designed to amortize the assets over their estimated useful lives. The annual amortization rates are as follows:

Office fixtures and equipment	20%	declining basis
Computer equipment	30%	declining basis
Leasehold improvements	5 years	straight line

Translations of foreign currency

The accounts of the Company are measured using the Canadian dollar as the functional currency. Foreign currency transactions are translated into Canadian dollars at the rates prevailing on the dates of the transactions. Monetary items denominated in foreign currencies are translated into Canadian dollars using exchange rates in effect at the balance sheet date and non-monetary items are translated using historical exchange rates. Exchange gains or losses arising on the transaction or settlement of foreign currency denominated monetary items are included in the determination of net loss.

Unproven minerals interests

The Company defers the cost of acquiring, maintaining, exploring and developing its mineral interests until such time as the interests are placed into production, abandoned, sold or considered to be impaired in value. Costs of producing interests will be amortized on a unit of production basis and costs of abandoned interests are written off. Proceeds received on the sale of mineral interest are credited to the carrying value of the mineral interest, with any excess included in operations. Write-downs due to impairment in value are charged to operations. Option payments received in excess of costs incurred are credited to income.

The Company reviews the carrying costs of its mineral interests on a regular basis. Management's estimates of mineral prices, recoverable proven and profitable reserves, operating capital and reclamation costs are subject to certain risks and uncertainties that may affect the recoverability of mineral interest costs. The recoverability of the amounts shown for mineral interests is dependent on the confirmation of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to successfully complete their development and future profitable operations. The amounts shown for mineral interests represent costs incurred to date, less write-downs and sale, and do not necessarily reflect the present or future values.

The Company has taken steps to verify title to mineral claims in which it has an interest, in accordance with industry standards for the current stage of exploration of such mineral interests, but these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements

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Notes to the Consolidated Financial Statements

(Expressed in Canadian dollars)

For The Six Months Ended April 30, 2009

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Asset Retirement Obligations

CICA Handbook Section 3110, "Asset Retirement Obligations" establishes standards for asset retirement obligations and the associated retirement costs related to site reclamation and abandonment. The fair value of the liability for an asset retirement obligation is recorded when it is incurred and the corresponding increase to the asset is depreciated over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value.

Impairment of Long-lived Assets

CICA Handbook Section 3063, Impairment of Long-lived Assets and abstract EIC 126, Accounting by Mining Enterprises for Exploration Costs ("EIC 126") of the Emerging Issues Committee establishes standards that require long-lived assets and intangibles that are to be held and used by the Company be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If changes in circumstance indicate that the carrying amount of an asset that an entity expects to hold and use may not be recoverable, future cash flows expected to result from the use of the asset and its disposition must be estimated.

EIC 126 provides for an enterprise that is in the development stage with initially capitalized exploration costs but has not established mineral reserves objectively and therefore does not have a basis for preparing a projection of the estimated future net cash flow from the claim, is not obliged to conclude that the capitalized costs have been impaired. However, such an enterprise should consider whether a subsequent write-down of capitalized exploration costs related to mining interests is required.

Flow-through Shares

The Company follows the accounting as prescribed by the CICA Emerging Issues Committee EIC 146, Flow Through Shares for Canadian exploration and development activities funded by flow through share arrangements in which the relating resource expenditure deduction for Canadian income tax purposes are renounced to the investors in accordance with Canadian income tax legislation. On the date the expenditures are renounced to the shareholders, the Company will recognize a future income tax liability and corresponding reduction of share capital for the amount of tax reduction renounced to the shareholders. Previously unrecognized future income tax assets may subsequently be recognized to reduce this liability, with the net future income tax amount recorded in share capital.

Share issue costs

Costs associated with the issuance of shares are charged directly to share capital.

Environmental Costs

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and which do not contribute to current or future revenue generation are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable, and the costs can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or the Company's commitment to a plan of action based on the then known facts. The Company intends to comply with all environmental regulations. Presently, the Company has not received any communication from regulatory authorities.

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Notes to the Consolidated Financial Statements

(Expressed in Canadian dollars)

For The Six Months Ended April 30, 2009

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Stock-based compensation

The Company grants stock options in accordance with TSX Venture Exchange policies. All stock-based payments are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable, with that expense being charged to the related activity over the vesting period.

Fair value is calculated using the Black-Scholes model for pricing options. The cost of stock based payments that are fully vested and non-forfeitable at the grant date is measured and recognized at that date. On the exercise of stock options, consideration received and the accumulated contributed surplus amounts are credited to share capital.

Compensation expenses on stock options granted to non-employees is recorded as an expense in the period at the earlier of completion of performance and the date the options are vested using the fair value method. Any consideration paid for shares purchase under this plan is credited to share capital.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future income assets and liabilities are determined based on differences between the financial statements carrying amounts of existing assets and liabilities and their respective income tax bases (temporary difference) and are measured using enacted or substantively enacted tax rates expected to be in effect when the temporary differences are likely to reverse. Future tax benefits, such as non-capital loss carry forwards, are recognized if realization of such benefits is considered more likely than not and the Company provides a valuation allowance against the excess.

Loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted loss per share reflects the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method and the effect of convertible securities by the "if converted" method. Fully diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of mineral interests and deferred costs, amounts receivable, accounts payable and accrued liabilities at the date of the consolidated financial statements, and the reported amount of expenses during the reporting period. Significant areas requiring the use of management estimates are the recoverability of mineral interests and amortization periods for plant and equipment and the assumptions used in the stock option pricing model. Actual results could differ from those estimates.

Capital Disclosures

This is a standard for disclosing information about the Company's objectives, policies and processes for managing its capital, compliance with any capital requirements and the consequences of any non-compliance, if applicable. The disclosures are included in Note 12.

ENCORE RENAISSANCE RESOURCES CORP.
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Notes to the Consolidated Financial Statements

(Expressed in Canadian dollars)

For The Six Months Ended April 30, 2009

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Recent pronouncements in accounting standards (not yet adopted)

Goodwill and intangible assets

CICA Handbook Section 3064, Goodwill and Intangible Assets replaces the current standards set out in Section 3062, Goodwill and Intangible Assets and Section 3450, Research and Development Costs and establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. This section applies for fiscal years beginning on or after October 1, 2008. The Company is currently evaluating the impact of the adoption of this new section on its consolidated financial statements but currently does not expect it to have a material impact.

International financial reporting standards

In addition to the above accounting pronouncements, the Accounting Standards Board of Canada ("AcSB") in 2006 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 International Financial Reporting Standards ("IFRS") over an expected five-year transition period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. 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 October 31, 2011. 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.

Comparative Figures

Certain 2008 comparative figures have been reclassified to conform the financial statement presentation adopted for 2009.

4. PLANT AND EQUIPMENT

	Cost		Accumulated amortization	Net Value				
				Apr-30-2009	Oct-31-2008			
Office fixtures and equipment	\$	68,065	\$	(30,821)	\$	37,244	\$	41,383
Computer equipment		41,035		(33,229)		7,806		9,183
Leasehold improvements		14,245		(7,362)		6,883		8,307
Balance, end of the period	\$	123,345	\$	(71,412)	\$	51,933	\$	58,873

ENCORE RENAISSANCE RESOURCES CORP.
(formerly, CONSOLIDATED GOLD WIN VENTURES INC.)

Notes to the Consolidated Financial Statements

(Expressed in Canadian dollars)

For The Six Months Ended April 30, 2009

5. UNPROVEN MINERAL INTERESTS

CONSOLIDATED SCHEDULE OF RESOURCE PROPERTIES

For the period ended April 30, 2009

	Drybones Lake Area NWT 5(a)	Yehiniko 5(b)	Yehiniko GW 1-4 5(b)	Moose Bay 5(c)	Reglan 5(d)	Dolly 5(e)	Victoria 5(f)	Pottaw- atomie 5(g)	Bona- parte 5(h)	Total
Acquisition costs:										
Balance, October 31, 2008	291,058	47,200	70,000	253,000	75,000	418,963	1,275,000			2,430,221
Additions:										
Balance, April 30, 2009	291,058	47,200	70,000	253,000	75,000	418,963	1,275,000	274,195	50,000	2,754,416
Exploration Cost										
Balance, October 31, 2008	1,399,355	195,450	93,458	-	28,260	2,952,769	963,959	-	-	5,633,251
Additions:										
Consulting	-	-	-	-	-	2,000	-	-	-	2,000
Drilling & Exploration costs	-	-	-	-	-	-	-	-	247,000	247,000
Field crew	-	-	-	-	-	-	-	-	-	-
Field supplies, Maintenance & Miscellaneous	-	-	-	-	-	-	-	-	-	-
Geological & Analysis	-	-	-	-	-	-	-	-	45,000	45,000
IT support	-	-	-	-	-	-	-	-	-	-
Property maintenance	85,000	-	-	-	-	-	-	-	-	85,000
Travel & accommodation	-	-	-	-	-	-	-	-	-	-
Total	85,000	-	-	-	-	2,000	-	-	292,000	379,000
Balance, April 30, 2009	1,484,355	195,450	93,458	-	28,260	2,954,769	963,959	-	292,000	6,012,251
Unproven Mineral interests as April 30, 2009	1,775,413	242,650	163,458	253,000	103,260	3,373,732	2,238,959	274,195	342,000	8,766,667

a. Drybones Lake Area, NWT:

The Drybones Lake, mineral interests are including i). GTEN 9; ii). GSL 1,6,7,8,9 and 10, NWT; iii). Cleft minerals claims & ZZL minerals claims; vi). Defeat Lake and v). GTEN 16.

i). GTEN 9 mineral claims:

During the year ended October 31, 2002, the Company entered into an agreement with 644981 B.C. Ltd. to acquire a 100% interest in certain "GTEN 9" mineral claims in the South Mining District, North West Territories for a consideration of \$10,000 and 200,000 shares. The Company will be subject to pay an annual 3% net smelter return from any metal produced from the claim and a 3% gross overriding royalty on any gemstones produced from the claim.

ii). GSL 1, 6, 7, 8, 9 and 10 claims:

During the year ended October 31, 2002, the Company entered into an option agreement with New Shoshoni Ventures Ltd. ("Shoshoni"); Shoshoni is owned by a Company director, to acquire a 50% interest in mineral claims in the GSL 1, 6, 7, 8, 9 and 10 Claims in the South Mining District, Northwest Territories. To earn this interest, the Company paid \$20,000 and issued 200,000 shares. The Company has is also required to incur \$750,000 in exploration expenditures by December 31, 2009 as follows:

On or before	Cumulative Expenditure
December 31, 2003	\$150,000
December 31, 2005	\$300,000
December 31, 2007	\$300,000
December 31, 2009	\$750,000

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Notes to the Consolidated Financial Statements

(Expressed in Canadian dollars)

For The Six Months Ended April 30, 2009

5. UNPROVEN MINERAL INTERESTS (*Cont'd.*)

a. Drybones Lake Area, NWT: (Cont'd)

iii). GSL 1, 6, 7, 8, 9 and 10 claims: (Cont'd)

If the Company earns the 50% interest in the property, the Company and Shoshoni would form a joint venture, but Shoshoni may elect to join the joint venture or convert its remaining 50% into a 5% gross overriding royalty ("GOR"). The Company has the option to purchase up to 60% of the GOR for \$1,000,000.

iv). Cleft and ZZL mineral claims:

During the year ended October 31, 2003, the Company entered into an option agreement to acquire a 100% interest in the ZZL and Cleft mineral claims in the South Mining District, Northwest Territories. To earn this interest, the Company issued 400,000 shares, at a deemed value of \$60,000 and paid \$10,000, subject to a 2.5% net smelter return royalty on any minerals and 2.5% gross overriding royalty on any production of gemstones, in favour of the Optionors, with a 1% buyback provision.

v). Defeat Lake mineral claims:

During the year ended October 31, 2003, the Company acquired by staking 5 mineral claims at Defeat Lake, near Drybones Bay, Northwest Territories.

vi). GTEN #16, South Mining District of NWT, Canada:

During the year ended October 31, 2005, the Company entered into an option agreement with Snowfield Development Corp. ("Snowfield") to acquire 49% of Snowfield's 100% interest in GTEN #16 mineral claims in the South Mining District, Northwest Territory for consideration of cash payment of \$50,000, 600,000 treasury shares and \$175,000 work expenditure commitment as follows:

Option Exercise Schedule	Issue Shares	Make Payment	Exploration expenditures
On execution of Agreement	-	\$10,000 ⁽¹⁾	-
On approval by TSX Venture Exchange or before April 10, 2005	30,000 ⁽¹⁾	15,000 ⁽¹⁾	-
On or before July 31, 2005 ⁽²⁾	-	-	\$100,000 ⁽¹⁾
On or before August 31, 2005 ⁽²⁾	30,000	25,000	-
On or before December 31, 2005 ⁽²⁾	-	-	75,000
Total	60,000	\$50,000	\$175,000

(1) Shares have been delivered, \$25,000 paid and \$100,000 for funding of first stage exploration program made to Snowfield.

(2) Extended with no confirmed date.

There is reserved a cumulative overriding royalty on any diamond produce from the claim with a buy-back proviso contained in the Production Royalty Agreement allowing Snowfield to purchase up to 33.33% (cumulative 2%) of the Production Royalty at a total cost of \$2,000,000. As of April 30, 2009, no royalty has been recorded as there is not yet any production.

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Notes to the Consolidated Financial Statements

(Expressed in Canadian dollars)

For The Six Months Ended April 30, 2009

5. UNPROVEN MINERAL INTERESTS (Cont'd)

b. Yehiniko & Yehiniko GW1-4 claims, British Columbia, Canada:

- i. On October 17, 1996, the Company entered into an option agreement with TNR Resources Ltd. (formerly Toscana Resources Ltd.) to acquire a 100% interest in the Yeti property, Laird Mining Division, British Columbia. The agreement is valid and in good standing.
- ii. During the year ended October 31, 2005, the Company entered into an agreement to acquire a 100% interest in the GW1-4 Claims in the Yehiniko area of north western British Columbia. To purchase this interest, the Company issued 400,000 shares and paid \$50,000.

c. Moose Bay / FC Claims located in the Great Slave Lake Area, Northwest Territories:

During the year ended October 31, 2004, the Company entered into an option agreement to acquire an 80% interest in mineral claims in the Moose Bay/FC Claims located in the Great Slave Lake Area, Northwest Territories. To earn this interest, the Company paid \$80,000 and issued 1,500,000 shares, at a deemed value of \$150,000 plus is contingently liable to issue a further 200,000 shares if one or more Kimberlic bodies are discovered. The Company is also required to incur \$400,000 in exploration expenditures as follows:

On or before	Cumulative Expenditure	
June 30, 2004	\$ 50,000	(extended to April 30, 2010)
April 30, 2005	\$100,000	(extended to April 30, 2010)
April 30, 2006	\$250,000	(extended to April 30, 2010)

The property is subject to a gross overriding royalty ("GOR") equal to 3% of the appraised value of all diamonds. The Company has the option to purchase each 0.5% of the 3% of the GOR for \$500,000 up to a maximum of 1.5% of the GOR. In connection with the agreement, a finder's fee of \$23,000 was paid.

d. Raglan District, Ungava, Quebec mineral claims:

In October 2004, the Company acquired 48 mineral claims in four separate areas of the Raglan District, Ungava, Quebec, through the issuance of 1,000,000 common shares at a deemed value of \$50,000. The property is subject to a 2% net smelter return ("NSR"). The Company has the option to purchase each 0.5% of the 2% of the NSR for \$500,000 up to a maximum of 1.0% of the NSR. As an advance on the NSR, the Company paid \$25,000.

e. South Dolly Varden Claims, Elko County, Nevada, USA:

In October 2005, the Company entered into an option agreement to acquire a 50% interest in 16 South Dolly Varden claims situated in Elko County, Nevada. To earn this interest, the Company undertook to pay US\$75,000, issue 750,000 shares and complete a US\$300,000 exploration work program over three years. The property is subject to an annual royalty equal to 2% of net smelter return gross on any production of metals from the claims.

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5. UNPROVEN MINERAL INTERESTS (Cont'd)

- e. South Dolly Varden Claims, Elko County, Nevada, USA: (cont'd)

The Company is also required to incur US\$300,000 in exploration expenditures as follows:

On or before	Cumulative Expenditure
On Effective date	US\$75,000
First anniversary	US\$50,000
Second anniversary	US\$150,000, cumulative
Third anniversary	US\$300,000, cumulative

In September 2007, the Company entered into an option agreement with Kokanee Placer Ltd. under which the Company may earn, subject to regulatory approval, a 51% interest in 11 mineral claims that abut the north boundary of the above noted Dolly Varden claims. To exercise the option, the Company is obligated to pay \$ 200,000 on March 31, 2009, to issue 3,000,000 common shares and to incur exploration expenditures of US \$ 850,000 on or before December 1, 2009. In November 2007, the Company received regulatory approval, and in December 2007, the Company issued 1,500,000 common shares with a deemed value of \$195,000. The remaining 150,000 (1,500,000 equivalency pre- consolidation) common shares are to be issued during the 2009 fiscal year.

- f. Victoria Mine - East Dolly Varden Claims, Elko County, Nevada, USA

In September 2007, the Company entered into an option agreement with Kokanee Placer (USA) Ltd. ("KokPlc") under which the Company may earn, subject to regulatory approval, a 10% interest in the Victoria Mine, located to the east of the Company's Dolly Varden Claims in Elko County, Nevada.

To exercise the option, the Company was obligated to pay \$ 1,000,000 cash and issue 3,500,000 (350,000 effective with the current year consolidation) common shares and to incur exploration expenditures of \$ 1,500,000 on or before September 1, 2008. In November 2007, the Company received regulatory approval, and in December 2007, the Company issued 1,500,000 common shares with a deemed value of \$165,000. In June 2008, the Company issued 100,000 (1,000,000 equivalency pre- consolidation) common shares with a deemed value of \$110,000 and paid the required \$1,000,000 for the mine acquisition. The remaining 100,000 (1,000,000 equivalency pre- consolidation) common shares are to be issued during the 2009 fiscal year.

- g. Pottawatomie - Okalhoma

The Company entered into a Memorandum of Understanding on March 27, 2009 with Nitro Petroleum Incorporated ("Nitro"), whereby the Company will acquire 12.5% working interest in oil and gas properties located in Pottawatomie, County, Oklanhoma. In consideration, the Company paid USD \$200,000 to Nitro and Nitro has an option to buy back 12.5% working interest within 1 year from flossing for \$USD 250,000 from the Company. In connection with the agreement, a finder's fee of USD \$20,000 was paid.

- h. Bonaparte Mine - Kamloops, British Columbia

The Company has acquired an option to purchase a 60% interest in the Bonaparte Mine Property located approximately 35 km north of Kamloops, British Columbia, for the payment of an aggregate amount of 20 million shares and \$7 million over the next 2 years in staged payments and the incurring of expenditures to take the Property into production. This transaction is subject to TSX Venture Exchange approval. In April 2009, as a deposit on the mine, the Company paid \$50,000.

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6. DUE FROM RELATED PARTY

As of April 30, 2009, the Company had advanced \$32,951 (2008 - \$25,251) to Sidon International Resources Corporation, a company related by way of a common officer. This amount is unsecured, non-interest bearing and due on demand.

7. LOAN PAYABLE

The advances from a former officer of the Company are due on demand, bear interest at the prime rate and are without set terms of repayment.

8. CAPITAL STOCK

a. Authorized - unlimited common shares without par value:

b. Issued and outstanding:

		Number of Shares	Amount
Balance, October 31, 2007		120,888,498	\$ 17,021,354
Private placement at \$1.5 per unit	(iv)	2,500,000	375,000
Issued for mineral property - Dolly (MinQuest & Cardigan) (note 5 (e))	(v)	1,500,000	195,000
Issued for mineral property - Victoria mine (note 5 (f))	(vi)	1,500,000	165,000
Share consolidation, April 14, 2008		(113,749,649)	
Exercise of warrants at \$1.00 per share		4,800	4,800
Exercise of warrants at \$1.2 per share		4,800	5,760
Issued for mineral property - Victoria mine (note 5 (f))	(vii)	100,000	110,000
Private placement at \$0.2 per unit	(viii)	8,650,000	1,730,000
Less: Share issue costs			(2,500)
Less: Finders' fees			(81,070)
Balance, October 31, 2008		21,398,449	\$ 19,523,344
Private placement at \$0.03 per unit	(i)	9,915,996	297,480
Private placement at \$0.03 per unit	(ii)	27,538,922	826,168
Exercise of options at \$0.10 per share	(iii)	1,875,805	187,581
Escrow Cancellation	5 (c)	(7,500)	
Contributed surplus on options exercised			1,455,861
Less: Share issue costs			(5,381)
Less: Finders' fees			(143,549)
Balance, April 30, 2009		60,721,672	\$ 22,141,504

During the six months period ended of April 30, 2009, the Company has the following share transactions.

- (i) In February 2009, the Company issued 9,915,996 units for total proceeds of \$297,480. Each unit consists of one common share of the Company and one share purchase warrant having a five-year term for the purchase of one further common share of the Company in the first year the exercise price of \$0.05 per shares after first year the exercise price is \$0.10 per share. Finder's fees paid consisted of \$11,498 in cash and 300,000 warrants. The finder's warrants are exercisable at \$0.10 per share for five years. The Company has included \$18,000, the value attributed to the 300,000 finder's warrants using the Black-Scholes method, in the contributed surplus.

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8. CAPITAL STOCK (*Cont'd.*)

b. Issued and outstanding: (*Cont'd*)

- (ii) In March 2009, the Company issued 27,538,922 units for total proceeds of \$826,168. Each unit consists of one common share of the Company and one share purchase warrant having a five-year term for the purchase of one further common share of the Company in the first year the exercise price of \$0.05 per shares after first year the exercise price is \$0.10 per share. Finder's fees paid consisted of \$50,283 in cash and 2,125,593 warrants. The finder's warrants are exercisable at \$0.10 per share for five years. The Company has included \$63,768, the value attributed to the 2,125,593 finder's warrants using the Black-Scholes method, in the contributed surplus.
- (iii) In April 2009, the Company issued 1,875,805 shares of common stock to three directors, one officer and four consultants pursuant to the exercise of 1,875,805 stock options for \$187,805. The exercise price of the options of \$187,805 was offset against amounts owed to a former director.

During the fiscal year of 2008, the Company completed the following share transactions:

- (iv) In December 2007, the Company issued 2,500,000 units at \$0.15 per unit, for gross proceeds of \$375,000. Each unit consists of one common share and one share purchase warrant exercisable at a price of \$0.15 per share for a year period.
- (v) In December 2007, a total of 1,500,000 shares were issued at \$0.13 per share as the deemed value of \$195,000 to acquire the MinQuest claims and Cardigan-West claims located in Elko County, Nevada.
- (vi) In December 2007, a total of 1,500,000 shares were issued at \$0.11 per share as the deemed value of \$165,000 to acquire the Victoria mine located at east Dolly Varden Claims, Elko County, Nevada.

On April 14, 2008, the Company filed Articles of Amendment to consolidate the issued and outstanding common shares of the Company at a 10:1 ratio.

- (vii) In June 2008, a total of 100,000 shares were issued at \$1.1 per share as the deemed value of \$110,000 to acquire the Victoria mine located at east Dolly Varden Claims, Elko County, Nevada.
- (viii) In July 2008, the Company issued 8,650,000 units for a total of \$1,730,000. Each unit consists of one common share of the Company and one share purchase warrant having a two-year term for the purchase of one further common share of the Company at the exercise price of \$0.30 per share. Finder's fees paid consisted of \$72,000 in cash and 75,000 warrants. The Company has included \$9,070, the value attributed to the 75,000 finder's warrants using the Black-Scholes method, in the contributed surplus.

c. Escrow shares outstanding:

In March 2009, the Company cancelled 7,500 escrow shares.

d. Stock options outstanding:

Pursuant to the policies of the Toronto Stock Exchange Venture ("TSX_V"), the Company may grant incentive stock options to its officers, directors, and consultants. The Company has a fixed option plan ("Fixed Plan") under which the number of common shares reserved can be to a maximum determined as 20% of the issued shares of the Company at the time of shareholders' meeting and may not exceed 5% to any individual. The regulatory approved vesting provisions are as following:

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8. CAPITAL STOCK (Cont'd.)

d. Stock options outstanding: (Cont'd)

- i) 15% of the option vest upon the date of grant;
- ii) 15% of the option vest every 3 months following the date of grant, for a period of 18 months, and
- iii) 10% of the options granted vest at the end of the 18 month period.

Any options granted under the Fixed Plan are subject to a vesting provision. Once approved and vested; options are exercisable at any time.

The exercise price of stock option is determined by the board of directors of the Company at the time of granting and may not be less than the average closing price of the Company's shares on the ten trading days immediately preceding the date on which the options are granted and publicly announced, and may not otherwise be less than \$0.10 per share. Options have a maximum term of five years and terminate 30 days following the termination of the optionee's term / employment, except in the case of death, in which case they terminate one year after the event.

In February 2009, the Company granted 199,000 stock options to a director at the exercised price of \$0.10 for a five year period.

In April 2009, the Company re-price the 2,328,365 options to \$0.10 per share.

Outstanding options at April 30, 2009 were as follows:

Expiry	Price (\$)	Outstanding 31-Oct-08	Forfeited/ Expired / Granted	Exercised	Outstanding 30-Apr-09
21-Apr-11	0.10	104,989	-	(104,989)	-
26-Dec-11	0.10	27,500	-	(27,500)	-
27-Jun-12	0.10	1,001,976	-	(976,976)	25,000
2-Jun-13	0.10	1,193,900	-	(766,340)	427,560
20-Feb-14	0.10	-	199,000	-	199,000
		2,328,365	199,000	(1,875,805)	651,560

e. Share purchase warrants outstanding:

Outstanding share purchase warrants at April 30, 2009 were as follows:

Expiry	Type	Price (\$)	Outstanding 31-Oct-08	Expired / Granted	Exercised	Outstanding 30-Apr-09
6-Dec-08	NFT	1.50	250,000	(250,000)	-	-
28-Dec-08	NFT	2.00	69,444	(69,444)	-	-
11-Jan-09	NFT	2.00	96,154	(96,154)	-	-
13-Feb-09	NFT	2.00	89,286	(89,286)	-	-
23-May-09	NFT	2.00	571,667	-	-	571,667
28-May-09	NFT	2.00	166,667	-	-	166,667
10-Jul-10	NFT	0.10 (i)	8,650,000	-	-	8,650,000
10-Jul-10	NFT	0.30	75,000	-	-	75,000
29-01-14	FT	0.05 / 0.10(ii)	-	3,333,332	-	3,333,332
29-01-14	NFT	0.05 / 0.10(ii)	-	6,582,664	-	6,582,664
29-01-14	NFT	0.05 / 0.10(ii)	-	27,538,922	-	27,538,922
			9,968,218	36,950,034	-	46,918,252

i). If the closing price for the Company's shares is \$0.135 or greater for a period of 10 consecutive trading days, then the warrant holders will have 30 days to exercise their warrants; otherwise the warrants will expire on the 31st day.

ii). The exercise price of these warrants is \$0.05 in the first year and \$0.10 for remaining four years.

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f. Stock-based compensation:

On June 27, 2007, the Company granted 1,459,684 stock options to three directors and six consultants at an exercise price of \$1.3 for a five year period. The fair value of these stock options granted was estimated using the Black-Scholes option-pricing model assuming an expected life of 5 years, a risk-free rate of 3.58%, expected volatility of 202% and no expected dividends. The weighted average grant date fair value of stock options granted was \$0.13 per option. As at October 31, 2007, these stock options are 25% vested and had a total Black-Scholes method valuation of \$1,617,393 and \$404,348 was charged to operations for the year of October 31, 2007. These stock options are 60% vested. Stock-based compensation of \$970,436 was charged to operations for the year ended October 31, 2008. These stock options are 15% vested. Stock-based compensation of \$166,535 was charged to operations for the six months period ended April 30, 2009.

On June 2, 2008, the Company granted 1,193,900 stock options to three directors and one consultant at an exercise price of \$0.16 a five year period. The fair value of these stock options granted was estimated using the Black-Scholes option-pricing model assuming an expected life of 5 years, a risk-free rate of 3.24%, expected volatility of 148% and no expected dividends. As at October 31, 2008, these stock options are 30% vested and had a total Black-Scholes method valuation of \$236,945 and \$71,034 was charged to operations for the year of October 31, 2008. These stock options are 30% vested. Stock-based compensation of \$71,084 was charged to operations for the six months period ended April 30, 2009.

On Feb 20, 2009, the Company granted 199,000 stock options to a director at an exercise price of \$0.10 a five year period. The fair value of these stock options granted was estimated using the Black-Scholes option-pricing model assuming an expected life of 5 years, a risk-free rate of 2.04%, expected volatility of 3,754% and no expected dividends. These stock options are 15% vested. Stock-based compensation of \$2,089 was charged to operations for the six months period ended April 30, 2009.

In February 2009, the Company re-price the 8,650,000 share purchase warrants to \$0.10 per share. In addition, the Company imposed a "forced exercise provision" of these warrants, if the closing price for the Company's shares is \$0.135 or greater for a period of 10 consecutive trading days, then the warrant holders will have 30 days to exercise their warrants; otherwise the warrants will expire on the 31st day. In accordance with CICA Handbook Section 3870.53, modifications to the terms of an award are treated as an exchange of the original award for a new award. Incremental compensation cost is measured as the excess, if any, of the fair value of the original award immediately before its terms are modified, measured based on the share price and other pertinent factors at that date. The Company has recorded no incremental compensation cost for these modified of options re-pricing.

In April 2009, the Company re-price the 2,328,365 options to \$0.10 per share. In accordance with CICA Handbook Section 3870.53, modifications to the terms of an award are treated as an exchange of the original award for a new award. Incremental compensation cost is measured as the excess, if any, of the fair value of the original award immediately before its terms are modified, measured based on the share price and other pertinent factors at that date. The Company has recorded no incremental compensation cost for these modified of options re-pricing.

A summary of the status of the Company's non-vested shares as of April 30, 2009, and changes during the period ended of April 30, 2009, is presented below:

Non-vested shares	Number of Shares	Weighted-Average Grant- Date Fair Value \$
Non-vested at Oct 31, 2008	986,026	0.10
Granted	199,000	0.10
Vested	(538,316)	0.10
Non-vested at April 30, 2009	646,710	0.10

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8. CAPITAL STOCK (Cont'd.)

g. Contributed surplus:

The Company's contributed surplus comprises of the following:

	Apr-30-2009	Oct -31-2008
Balance, beginning of the period	\$ 2,505,510	\$ 1,418,724
Values attributed during the period		
Stock options granted	-	71,084
Stock options vested	239,708	1,006,632
Warrants granted	81,768	9,070
	2,826,986	2,505,510
Less, adjustment for options and warrants exercised	(1,455,861)	-
Balance, end of the period	\$ 1,371,125	\$ 2,505,510

9. RELATED PARTY TRANSACTIONS

Unless otherwise stated, the following related party transactions occurred in the normal course of operations and are measured at the exchange amount, being the amount of consideration established and agreed to by the related party.

- The Company has an agreement with a director/officer of the Company to provide management and administrative services for a fee of \$2,500 per month. During the six months ended April 30, 2009 and 2008, valued at \$15,000 and nil, respectively. The agreement continues for two years.
- During the six month period ended April 30, 2009, the Company granted 199,000 (2008 - 201,058) stock options to a directors at exercise price of \$0.10 per share.
- In April 2009, the Company issued 1,572,469 shares of common stock to three directors and one officer pursuant to the exercise of 1,572,469 stock options for \$157,247. The exercise price of the options of \$157,247 was offset against amounts owed to a former director.

10. FINANCIAL INSTRUMENTS

Risk Disclosures

The Company's financial instruments are exposed to foreign currency risk, credit risk, liquidity risk and commodity price risk.

Foreign currency risk

The Company does conduct some of its business in US dollars and is therefore exposed to variations in the foreign exchange rate. The Company does not use foreign currency hedges to manage this risk.

Credit risk

Credit risk reflects the risk that the Company may be unable to recover contractual receivables. The Company does not have significant receivables and no one account represents a concentration of credit risk. The Company employs established credit approval practices to further mitigate this risk.

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10. FINANCIAL INSTRUMENTS (Cont'd)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can do so only at excessive cost. The Company has significant financial liabilities outstanding including accounts payable and accrued liabilities and loan payable. The Company is exposed to the risk that it may not have sufficient liquid assets to meet its commitments associated with these financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity transactions. The Company manages its liquidity risk by continuously monitoring forecast and actual gross profit and cash flows from operations.

Commodity Price Risk

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals could have a negative impact on the Company's ability to raise additional capital. Sensitivity to price risk is remote since the Company has not established any reserves or production.

11. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, the exploration and development of mineral properties. Segmented geographic information is as follows:

The following table allocates total assets by geographic location:

	<u>April 30</u> <u>2009</u>	<u>October 31</u> <u>2008</u>
Canada	\$ 3,130,908	\$ 2,701,081
United States	5,910,282	5,634,088
	<u>\$ 9,041,190</u>	<u>\$ 8,335,169</u>

12. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are: to safeguard its ability to continue as a going concern; and, to have sufficient capital to be able to fund the exploration and development of its unproven mineral interests and acquisition of other mineral resources, for the benefit of its shareholders.

In order to maintain its capital structure, the Company, is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares and incentive stock options. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

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12. MANAGEMENT OF CAPITAL (Cont'd)

The Company's capital consists of cash and equity instruments. The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. The Company's overall strategy with respect to management of capital remains unchanged from the year ended October 31, 2008.

13. COMMITMENTS AND CONTINGENT LIABILITIES

- a) On March 2, 2000, the Company as a Plaintiff commenced an action in the Supreme Court of British Columbia against Digital Video Broadcast Systems Inc. ("Digital"), and others as Defendants. The Company is seeking specific performance of Licence Agreement and damages. In June 2000, the Company commenced a settlement negotiation and the outcome is unknown since the Digital has been dissolved.
- b) On June 7, 2006, the Company entered into an agreement with "Kokanee Placer Ltd" ("Kokanee"). The Company engaged Kokanee to provide project management for its mining and exploration operations. The Company agreed to pay Kokanee in advance for all the disbursements and fees, based upon receipt of a periodic invoice. This Agreement expires in June 2010 but unless otherwise agreed upon in writing by Kokanee and the Company, this Agreement shall automatically be renewed beyond its Term for a further four years.
- c) On February 8, 2008, a lawsuit was filed against the Company in Vancouver Supreme Court seeking payment of US\$150,740 in outstanding drilling fees. The Company paid the monies directly to its geological consulting company that is vigorously defending the action and in turn, filed a \$250,000 counter-suit. The case is pending. Should the plaintiff be successful, the company's geological consulting company shall pay the judgement from the advanced monies. Until resolved, the Company has recorded a receivable against the geological consulting company.
- d) The Company is committed under certain agreements for rental of premises, administration and management fees for providing service to the Company. The Company has a lease obligation of premises rental of \$9,600 and administration and management fees of \$40,000 in fiscal year 2009.
- e) In April 2009, the Company entered into an investor relations agreement with KCrew, for a year term contract at the monthly fees of \$10,000 per month. During the six months ended, the Company paid \$10,000 for their service of April. The Company also agreed to issue 600,000 stock options with an exercise price of \$0.10 per share for a year term, this is subject to regulatory approval.
- f) In May 2009, the Company entered into an investor relations agreement with Stratus Group Ltd. for a year term contract at the monthly fees of \$5,000 per month and 400,000 stock options with an exercise price of \$0.10 per share for a year term, this is subject to regulatory approval.

14. SUBSEQUENT EVENTS

- a) On May 21, 2009, the Company received \$1,000,000 share subscription for issuing 10,000,000 units at \$0.10 per unit. Each unit consists of one common share of the Company and one-half of one whole share purchase warrants having a one year term at the exercise price of \$0.15 per share.
- b) On May 28, 2009, the Company issued 3,400,000 shares of common stock pursuant to the exercise of share purchase warrants for proceeds of \$340,000.