

This management discussion and analysis has been prepared as of June 29, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements of the Company for the six months ended April 30, 2009 and the subsequent management discussion and analysis June 29, 2009. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

### **Description of the Business**

The Company is a junior exploration company, incorporated in 1984 under the Companies Act of British Columbia. It is engaged in the acquisition of natural resource properties of potential economic significance on which the Company intends to conduct exploration and development.

Pursuant to a resolution passed by shareholders April 2, 2009, the company changed its name to Encore Renaissance Resources Corp. There was no consolidation of capital.

Effective at the opening April 9, 2009, the common shares of Encore Renaissance Resources Corp. commenced trading on the TSX Venture Exchange, and the common shares of Consolidated Gold Win Ventures Inc. were delisted. The company remains classified as a mineral exploration/development company.

The Company's interests remain in mining properties that are currently at the exploration stage and the economic viability of which has not been proven. The Company has not yet determined whether these unproven mineral interests contain ore reserves that are economically recoverable. The recoverability of the amounts shown for its unproven mineral interests 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 Company is currently focusing its exploration activities on mineral deposits in both Canada and the United States, primarily in copper, gold and silver in Elko County, Nevada; gold in Northern British Columbia, Canada; platinum in Ungava, Quebec, Canada; and diamonds in Drybones Bay on Great Slave Lake, Northwest Territories, Canada.

### **Unproved Mineral Interests - Highlights:**

#### **Victoria Mine, Elko, Nevada (copper):**

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 is obligated to pay \$ 1,000,000 on or before March 1, 2009, to issue 3,500,000 common shares (350,000 effective with the current year consolidation) 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 (before share consolidation) with a deemed value of \$165,000. In June 2008, the Company paid \$1,000,000 and issued 100,000 common shares (after share

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consolidation) with a deemed value of \$110,000. The remaining 100,000 common shares (after share consolidation) are to be issued during the 2009 fiscal year. (Please refer to notes 8(b)(viii) & 8(b)(ix) of the October 31, 2008 financial statements).

The Victoria Mine property, consists of 5 patented and 100 unpatented claims and lies in the center of the Dolly Varden Mountains in northeastern Nevada, between Wendover and Ely. The property was operated by Anaconda Mining Corp. in the late 1970's and produced over 40,000,000 pounds of copper with recoveries of silver and bismuth reported

Anaconda acquired the property in the early 1940's; sank a 500-foot deep vertical shaft, drove 9,000 feet of drifts, crosscuts and raises on three levels (the 150, 300, and 500-foot levels) and drilled 47 underground core holes and developed the resources that they later put into production in 1975.

Open pit mining commenced in the mid 1970's with underground mining following. Anaconda's ore reserves, at the initiation of production, amounted to about 2.425 million tons at a grade of 2.42% copper and 0.59 oz. per ton silver, down to the 6,786 elevation. Below that developed level, Anaconda encountered mineralization similar to that mined down to the 6,200 elevation.

Approximately 1.357 million tons at a grade of 2.39% copper and 0.35 oz. per ton silver below the 7110 elevation using the Anaconda cut off grade of just under 2% are estimated to remain at the 6786 level.

Due to the unstable world financial market conditions, the Company has undertaken an aggressive re-evaluation of the property and its economic feasibility at this time before it proceeds to advance further funds to continue the contemplated initial exploration and development program on the property, including providing a 43-101 compliant report. The budget contemplated for the next 12 months:

Geological mapping and modeling	\$	50,000
Geochemical surveying to the east		50,000
Assays, rock samples		25,000
Geophysical surveying IP and Magnetometer		150,000
Drilling 1500 metres (RC & core drilling)		450,000
Additional drill site selection, prep and permitting		25,000
Permitting and Oxide Leach Pad Preparation		150,000
Assays leach testing		50,000
Supervising, reporting and analysis Contingency		150,000
	\$	<u>1,100,000</u>

**South Dolly Varden, Elko County, Nevada, USA (Copper, Gold, Silver)**

**Status – Active – On-Going**

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 (now issued) and complete a US\$300,000

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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.

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 or before 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 (before share consolidation) with a deemed value of \$195,000. The remaining 150,000 common shares (after share consolidation) are to be issued during the 2009 fiscal year. (Please refer to notes 8(b)(vii) of the October 31, 2008 financial statements).

Located just 75 miles south of the Victoria Mine and the Dolly Varden properties is Quadra Mining Co.'s huge Robinson mine which in 2005, produced 126 million lbs. copper and 81,000 oz gold at grades of 0.6% Cu and 0.25 g/t Au. 100 miles to the east is the world's third largest mine and the largest copper/gold mine in the United States at Bingham Canyon in neighboring Utah which has produced more than 16 million tonnes of copper since operations began in 1904.

Both the Robinson and Bingham mines are profitably mining grades of 0.6% copper which is the copper grade discovered in over 75 feet of core at the Company's Dolly Varden property while the Victoria Mine has proven grades of more than 2% copper. Clearly, this region is host to large economic deposits.

The Company has completed 15 holes in Phase One of their ongoing exploration program at the Dolly Varden Copper/Gold properties. The Phase One program intersected significant Copper mineralization in every hole in an area covering approx. 5 sq. km. In the very first 'discovery hole' drilled on the property in Dec 2006 an intersection of 75 feet of 66% Copper was encountered.

The Company's Dolly Varden property revealed surface samples of up to:

- Copper – 9.34 per cent
- Gold – 4.27g/t
- Silver – 33.57 ounces per tonne
- Zinc – 20.2 per cent
- Molybdenum – 0.135%
- Uranium – 0.19%

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A Porphyry system has been suggested as the host body for the discovery, the source of which is the focus of exploration efforts currently ongoing at the Dolly Varden area properties by the Company and two other companies.

A second phase of drilling is planned at Dolly Varden for spring/summer of 2009 to follow up on the excellent results achieved through the first phase of drilling.

During June 2009, the Company will be re-evaluating its drilling program on the project with focus on prevailing global market conditions for financing and mineral demand.

**Drilling and evaluation of porphyry copper, gold and silver on this property is ongoing.**

The estimated expenditures for operations over the next twelve months are as follows: (Canadian Dollars)

Geological mapping and modeling	\$	50,000
Geochemical surveying on new claims to the south		25,000
Assays, rock samples		25,000
Geophysical surveying IP and Magnetometer		50,000
Drilling 5000 metres (RC & core drilling)		1,250,000
Additional drill site selection, prep and permitting		10,000
RC definition drilling (3000 metres)		300,000
Assays		100,000
Supervising, reporting and analysis Contingency		200,000
	\$	<u>2,010,000</u>

**Drybones Lake Area – Northwest Territories**

**Status – Active**

During the last 5 years, the company has acquired, by staking, optioning and direct purchase, numerous properties near Drybones Bay, NWT.

The Properties total over 5,000 hectares and are located north and east of the Drybones Bay diamondiferous kimberlites.

The Drybones Lake, mineral interests include. 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.

The Company is currently re-evaluating the economic feasibility of continuing exploration and development on all the Drybones Lake Area properties due to world market financial conditions. This re-evaluation will be done during June and July 2009.

**GSL 1,6,7,8,9, and 10 claims located in the Drybones Bay area Great Slave Lake**

During the year ended October 31, 2002, the Company entered into an option agreement with New Shoshoni Ventures Ltd. (“Shoshoni”) 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 also required to incur

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\$750,000 in exploration expenditures by December 31, 2009. This expenditure has been mostly completed and only one or two 2 target areas remain to be tested.

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% interest into a 5% gross over-ride royalty (“GOR”). The company has the option to purchase up to 60% of the GOR for \$1,000,000.

**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.

These terms have been met and the company has earned its option.

There is reserved a cumulative overriding royalty on any diamond production 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. The agreement is valid and in good standing. As of October 31, 2008, no royalty has been recorded as there is not yet any production. The agreement is valid and in good standing.

**ZZL and Cleft 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 override royalty on any production of gemstones, in favour of the Optionors, with a 1% buyback provision.

The estimated exploration costs for the Drybones Bay areas are as follows:

Drilling 3000 metres at \$200/metre	\$	500,000
Till sampling		125,000
Petrographic work and Lab Analysis of samples		25,000
Helicopter support		100,000
Contingency, report, supervision travel		150,000
Contingency, report, supervision travel	\$	<u>900,000</u>

**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:

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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 override 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.

Currently the company is meeting with First Nations and conducting air surveys of the property. The company is conducting limited drilling on areas where they have obtained drill permits.

**Yeti Project, Yehiniko area of the Stikine River Area, Northern British Columbia.**

**Status – Active (Timing is weather related due to high snow fall and access to property).**

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 is in good standing

In May 2005, the company optioned a 50% interest in the Yeti claims to Kodiak Exploration Limited (TSXV: KXL). That option expired after the end of 2005.

The “Yeti” project covers an area prospective for copper-gold mineralization similar to the mineralization found at Galore Creek, Copper Canyon and Schaft Creek, all of which are situate within 25 kilometres of the Yeti property and collectively report in excess of one billion tonnes of mineral reserves.

In October 2005, the company entered into an agreement to acquire a 100% interest in the GW1-4 claims in the “Yeti” area of North Western British Columbia. To earn this interest the company paid \$50,000 and issued 400,000 common shares.

The Yeti project includes Consolidated Gold Win Ventures Inc’s Yeti property and its GW1-4 mineral claims.

Located in the productive Stikine Terrane in Northwestern British Columbia, Canada, 50 km south of the Telegraph Creek mining area, the Company’s exciting Yeti Gold property will be the focus of further exploration in 2008.

Work done in the mid to late 1990’s uncovered significant gold and copper mineralization on the property (74 grams per tonne gold in grab samples in the known veins) that has never been followed up by drilling. Minor geophysical surveying completed during that time suggested an intimate relationship of the anomalies and the rich gold and copper veins.

The Yeti Claim Group claims (The Company acquired an option to earn an interest in 8 units) are located in the Liard Mining Division of British Columbia. A large contiguous land package with multiple copper-gold showings, the property has is a minimum of six alteration zones/quartz vein

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systems and four separate ore bodies known at the present time. Early sampling has revealed up to 14.9 ounces of gold per ton.

Stikine River Area Reports Over 1 Billion Tonnes of Mineral Reserves. The Stikine River area was first explored for placer gold in the 1860's, and in the latter part of that century an estimated 1800 oz. of gold was removed. Considerable exploration activity then took place in the early part of the 20th century, resulting in the discoveries of Galore Creek (porphyry copper - gold) deposit; the Schaft Creek deposit (porphyry copper - molybdenum - gold) deposit and the Johnny Mountain deposit.

Add to that the more recent discovery at Copper Canyon and the area has in excess of one billion tonnes of mineral reserves, all in close proximity to the Yeti claims.

Retreat of glaciers continues to expose new tracts of highly prospective ground. The geology is highly prospective for porphyry and massive sulphide deposits, mesothermal and epithermal veins, and skarn mineralization. There has been minimal historic exploration conducted to date and the ongoing retreat of glaciers continues to expose new tracts of highly prospective ground in areas that previously reported mineralization and anomalous stream samples.

The geology shows stuhini volcanics with adjacent felsic intrusives on the Yeti Property - similar to the zones hosting the Galore Creek deposit and the other Stikine River Deposits.

Drill targets have been identified on this gold property and work will commence in due course.

The Company's consultant, Kokanee Placer Ltd., has initiated and completed the re-issuing of the permitting process for the drilling to commence on its Northern BC Yeti property, however, during a recent property visit it became apparent that not only will the project become extremely expensive due to the extreme rugged terrain but there is a good possibility that some targets will be inaccessible and others extremely dangerous. Drill site selection was found to be almost impossible and alternate make do sites were forced upon the consultant. Costs could escalate in this helicopter supported program with no guarantee that the targets will be evaluated. Due to the extreme terrain the property is undergoing a stringent re-evaluation by the company with safety and financial consideration being of the essence.

Operational costs for planned exploration are as follows:

Mobilization/demobilization of camp; helicopter transportation to site	\$	200,000
Geological survey sampling		60,000
Assays of samples		25,000
Geophysical surveying		25,000
Drill site preparation		50,000
Drilling 1500 metres		500,000
Contingency, reports, supervision and travel		250,000
	\$	<u>1,110,000</u>

### **Raglan District, Ungava, Quebec (Copper and Nickel)**

#### **Status – Active**

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 is to pay \$25,000 (not paid but recorded).

The plan for the project would be to initiate a co-operative exploration program together with other mining companies already established in the area. Previous work done by major mining companies in the area have identified the potential of several deposits being associated with the numerous ultramafic sills in the region.

Due to the very remote location of this property (requiring a helicopter supported program) and uncertain financial world market conditions, the Company has decided to aggressively pursue a re-evaluation of the project during June and July 2009 before it commits significant exploration funds to the project. The estimated cost of performing the investigative drilling for the property is as follows: (Canadian Dollars).

Mobilization/demobilization of camp; helicopter transportation to site	\$	200,000
Geological survey sampling		50,000
Assays of samples		25,000
Geophysical surveying		25,000
Drill site preparation		10,000
Drilling 100 metres		150,000
Contingency, reports, supervision and travel		40,000
	\$	<u>500,000</u>

#### **Pottawatomie - Oklahoma**

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, Oklahoma. 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. The Company also paid the finder’s fee for USD \$20,000.

#### **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, the Company paid a deposit of \$50,000 to BCT Mining Corp.

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Unproven mineral interests:

Acquisition costs:	Drybones Lake Area NWT	Yehiniko	Yehiniko GW 1-4	Moose Bay	Reglan	Dolly	Victoria	Pottaw- atomie	Bona- parte	Total
Balance, October 31, 2008	291,058	47,200	70,000	253,000	75,000	418,963	1,275,000			2,430,221
Additions:								274,195	50,000	324,195
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

**Overall performance**

- Capitalized mineral property costs incurred in the three months ended April 30, 2009 (“fiscal 2009”) totaled \$703,195 (2008 - \$239,333).
- General and administrative expenses for fiscal 2009 totaled \$529,004 (2008 - \$763,985) and include \$239,708 (2008 - \$509,350) of stock based compensation expense.
- The Company raised \$1,056,486 (2008 - \$nil) in cash through the issuance of share capital in fiscal 2009. Cash used in operations was \$339,800 (2008 – \$156,820) and cash used in investing activities was \$703,195 (2008 - \$255,879). At April 30, 2009, the Company had \$6,782 in cash and needed additional financing in order to continue operations. Notably a total of 3,400,000 share purchase warrants were exercised for \$340,000 closed subsequent to April 30, 2009. In addition, in May 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. (Please refer to the subsequent events.)

**Market Trends**

The ability of the Company to develop 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

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have a negative impact on the Company's ability to raise additional capital and develop its projects.

In 2009 the price of gold increased, continuing an overall up-trend. The average gold price was per ounce on June 29 2009

**Selected Annual information**

The following is a summary of certain selected audited consolidated financial information for the Company for each of the last three most recently completed fiscal years.

	Year Ended October 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006
<b>Financial Results</b>			
Interest & Other Income	-	-	-
Income tax recovery	-	126,640	85,300
Operating expenses	1,551,296	3,078,639	2,025,947
Other expenses	-	-	1,002,187
Net loss	1,551,296	3,078,639	3,028,134
Loss per share	0.10	0.27	0.42
Weighted average number of outstanding shares	15,298,412	10,964,306	7,187,902
<b>BALANCE SHEET DATA</b>			
Total Assets	8,335,169	6,065,009	3,401,844
Working Capital (Deficiency)	(876,195)	(341,620)	345,372
Mineral properties	8,063,472	5,865,832	2,906,113
Total Liabilities	1,040,372	432,692	72,636
Share capital	19,523,344	17,021,354	11,919,908
(Deficit)	(14,734,057)	(13,182,761)	(10,230,762)

**Results of Operations**

**Expenses:**

In 2<sup>nd</sup> quarter of 2009, the Company incurred a loss of \$529,004 or \$0.01 per common share, compared to a loss of \$763,985, or \$0.06 per common share in Q2 2008.

Company paid an individual contractor to manage the mining fieldwork for \$5,000 per month. During the past six months the Company paid \$30,000 (2008 – 30,000) for the fieldwork management. In the past six months the Company recorded \$45,040 (2008 - \$77,170) in consulting fees as the stock based compensation expenses for the non-employees portions.

Management fees were increased by \$15,000. These increase based on the Company entered into an agreement with a director/office for his services with \$2,500 per month. As of April 30, 2009 a total of \$15,000 was included in this quarter

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In April 2009, the Company entered into an investor relations agreement with KCrew, for a twelve month contract at the monthly fees of \$10,000 per month. During the six months ended, the Company paid \$10,000 for their services of April.

The result of cutting cost of Office expense, Telephone and communication and Travel, the Company recorded these costs were reduced by \$20,000, \$4000 and \$5,000 respectively.

In April 2009, the Company paid \$4,404 of insurance for the premises

**Capitalized mineral interest expenditures:**

Capitalized unproven mineral interests incurred in the six months ended April 30, 2009 (“fiscal 2009”) totaled \$703,195 (2007 - \$239,333).

**The increment in 2009**

Acquisition costs:	Drybones Lake Area NWT	Yehiniko	Yehiniko GW 1-4	Moose Bay	Reglan	Dolly	Victoria	Pottaw- atomie	Bona- parte	Total
Additions:	\$	\$	\$	\$	\$	\$	\$	\$274,195	\$50,000	\$324,195
Exploration Cost										
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	\$85,000	\$ -	\$ -	\$ -	\$ -	\$2,000	\$ -	\$274,195	\$342,000	\$703,195

**Property of NWT:**

The Company paid \$85,000 to the Minister for getting a Permit to initiate a exploration program

**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. The Company also paid the finder’s fee for USD \$20,000.

**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, the Company paid a deposit of \$50,000 to BCT Mining Corp.

In April, the management and main geological consultant went to Bonaparte Mine Property affirming the feasibility for start up of the planned bulk test mining program. The Company paid \$292,000 for starting the test mining program.

**Selected Quarterly Results**

The following financial information is derived from various audited and interim financial statements, prepared in accordance with Canadian generally accepted accounting principles (“GAAP”). While these statements follow the same accounting policies and methods of application as the October 31, 2008, the unaudited interim consolidated financial statements do not contain all the information presented in the annual audited financial statements and should, therefore, be read in conjunction with same.

	2009 Apr 30	2009 Jan 31	2008 Oct. 31	2008 July 31	2008 April 30	2008 Jan 31	2007 Oct. 31	2007 July 31
Sales/Interest Revenue	--	--	--	--	--	--	--	--
Income (Loss) For Period	(257,930)	(271,074)	(429,819)	(357,492)	(400,663)	(363,322)	(731,050)	(759,116)
Basic and Fully Diluted Income (Loss) Per Share	(\$0.01)	(\$0.01)	(\$0.03)	(\$0.08)	(\$0.01)	(\$0.03)	(\$0.01)	(\$0.01)

The Company does not derive revenue from its operations. Its primary focus is in the acquisition and exploration of resource properties.

The Income /( Loss) for the period has fluctuated widely, depending on the Company’s activity level, and periodic items that may or may not be incurred in each period, including stock based compensation, write-downs, and other intermittent items. In the quarter ended July 31, 2007, the major increases of the net loss are due to stock based compensation expenses of \$394,898 and the travel and accommodation of \$185,655 was recorded into this quarter.

**Liquidity and Capital Resources**

At April 30, 2009, the Company had cash of \$6,782 (2008 – \$3,057), and a working capital deficiency of \$625,379 (2008 – \$873,877). Net cash reserves and working capital decreased as a result of proceeds from share issuance incurred during the six months ended April 30, 2009. The Company has no commercial revenue and is therefore dependent on its financing activities to fund its operations.

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The Company does not have any cash flow from operations and is unable to generate sufficient cash to complete current projects without obtaining additional financing. The Company receives funds for use in its operations primarily from issuing common shares in the Company. This is not expected to change in the short or medium term.

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.

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.

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.

In May 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.

In May 2009, the Company issued 3,400,000 shares of common stock pursuant to the exercise of share purchase warrants for proceeds of \$340,000.

The Company's working capital requirements vary with its activity level. Financial instruments are all or substantially all held in cash or cash equivalents, eliminating any liquidity risk.

During the past six months end April 30, 2009, the Company entered into the following legal commitments:

In April 2009, the Company entered into an investor relations agreement with KCrew, for a one year 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.

In May 2009, the Company entered into an investor relations agreement with Stratus Group Ltd. for a one year 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.

### **Off-Balance Sheet Items**

The Company does not have any off-balance sheet items.

### **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.

- a. 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.
- b. 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.
- c. 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.

### **Critical Accounting Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain. In particular, the recoverability of the recorded value of mineral property costs is dependent upon many factors beyond the Company's control, including metal prices, property tenure, environmental risks, ability to obtain permits, legal and political risks and the Company's ability to obtain necessary financing to maintain, explore and develop its mineral properties.

### **Risk and Uncertainties**

Mineral exploration and development involves a high degree of uncertainty and risk. The Company's current focus is primarily on the exploration of prospective gold and base metals properties and the development of such properties to a feasibility or pre-feasibility phase, and is therefore highly dependent on the raising of risk or venture capital by way of equity issuances to fund exploration activities. The prospective properties have not yet been determined to contain economic liberalization. In addition, certain jurisdictions in which the Company operates can be subject to political disturbance, which may affect the Company's mineral tenure and access. Furthermore, the industry is especially dependant on the price of precious and base metals in the global commodities market. Metals prices affect the ability of the Company to economically recover any metals or precious gems that may be discovered. This affects the Company's ability to raise capital to sustain operations. Strong precious and base metals prices make it substantially easier for the Issuer to raise funds by way of equity in the capital markets. During the past financial year the price of gold and copper has been strong. If this strengthening commodity trend continues, the Company anticipates that it will be able successfully raise equity to fund all of the exploration and development activities over the foreseeable future. In addition, the prices of commodities such as copper, zinc and molybdenum have increased based on the increasing demand for minerals from Asia, specifically China which is experiencing robust growth. This

atmosphere bodes well for the future outlook of the Company as it currently depends on equity financing.

Although the Company endeavors to work utilizing environmental Best Management Practices, changes to environmental regulations can negatively affect the Company's ability to access, explore and develop its properties.

### **Changes in Accounting Policy**

Effective November 1, 2007, the Company adopted the following new accounting standards related to accounting changes, financial instruments – presentation and disclosure and capital disclosures that were issued by the CICA. These new standards were adopted on a prospective basis as no adjustments to the opening deficit resulted from their adoption.

#### *CICA Handbook Section 1400, General Standards of Financial Presentation*

This section requires additional disclosure on the Company's assessment of its ability to continue as a going concern.

#### *CICA Handbook Section 1506, Accounting Changes*

This section establishes criteria for disclosing accounting policy changes, estimates and the correction of errors. Under this standard, voluntary changes in accounting policy are only made if they result in the financial statement providing more reliable and relevant information.

#### *CICA Handbook Section 1535, Capital Disclosures*

This section establishes standards 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 new disclosures are included in Note 11.

#### *CICA Handbook Sections 3862, Financial Instruments – Disclosure and 3863, Financial Instruments, 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 new disclosures are included in Notes 11 and 13.

#### *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.

### **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.

Transaction costs are expensed as incurred for financial instruments classified as held-for-trading while for other financial instruments, transaction costs are capitalized on initial recognition.

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

#### *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.

#### *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.

#### **Flow-through Shares**

The Company follows the treatment outlined in the CICA's Emerging Issue Committee Abstract No. 146, "Flow-through Shares." The Company recognizes the tax effect related to the renounced deductions as a reduction of income tax expense in the statement of operations and the shareholders' equity, on the date that the Company files the renouncement documents with the tax authority to renounce the tax credits associated with the expenditures, provided there is reasonable assurance that the expenditures will be made. In fiscal 2006, the Company raised \$371,160 flow-through financing, this was renounced subsequent to fiscal 2006. As a result, the reduction of income tax expense was recognized in the year ended October 31, 2007.

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**Outstanding Share Data at June 29, 2009:**

- (a) Authorized Capital – unlimited common shares without par value
- (b) Issued and Outstanding Capital: 60,721,672 shares outstanding

Issued Capital at April 30, 2009:	60,721,672
Exercise of warrants at \$0.10 per share	3,400,000
<u>Issued Capital at June 29, 2009:</u>	<u>64,121,672</u>

- (c) Stock Options Outstanding at June 29, 2009:

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	(1,676,805)	-	651,560

- (d) Share Purchase Warrants Outstanding at June 29, 2009:

Expiry	Type	Price (\$)	Outstanding 31-Oct-08	Expired / Granted	Exercised	Outstanding 29-Jun-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 <sup>(i)</sup>	8,650,000	-	(3,400,000)	5,250,000
10-Jul-10	NFT	0.30	75,000	-	-	75,000
29-01-14	FT	0.05 / 0.10 <sup>(ii)</sup>	-	3,333,332	-	3,333,332
29-01-14	NFT	0.05 / 0.10 <sup>(ii)</sup>	-	6,582,664	-	6,582,664
29-01-14	NFT	0.05 / 0.10 <sup>(ii)</sup>	-	27,538,922	-	27,538,922
			9,968,218	36,211,700	(3,400,000)	42,779,918

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.

**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.

### **Outlook**

The Company is continuing its exploration efforts and with assistance from its venture partners is proceeding in a positive fashion.

### **Disclosure Controls**

Management has designed disclosure controls and procedures, or has caused them to be designed under its supervision, to provide reasonable assurance that material information relating to the Company, is made known to management by others within the Company, particularly during the period in which the annual filings are being prepared.

Management has also designed such internal controls over financial reporting, or caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for the six months ended April 30, 2009 in accordance with Canadian generally accepted accounting principles ("GAAP"). Canadian GAAP has become very complex and, as a venture issuer, the Company has limited personnel and resources. Therefore, despite management's efforts, there is a risk that interim financial statements may not conform to Canadian GAAP.

There has been no change in the Company's disclosure controls and procedures or in the Company's internal control over financial reporting that occurred during the most recently completed quarter that has materially affected, or is reasonably likely to materially affect, the Company's disclosure controls and procedures or internal control over financial reporting.

### **Addition Information**

Additional information related to the Company is available on SEDAR's website at 'www.sedar.com'.

#### *Cautionary Note Regarding Forward-Looking Statements*

*Certain statements contained in the foregoing Management's Discussion and Analysis and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth above.*