

This management discussion and analysis has been prepared as of September 28, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements of the Company for the nine months ended July 31, 2009 and the subsequent management discussion and analysis September 28, 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 2008 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.

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 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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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.

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%

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.

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 the following: 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 at this time.

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 was required to incur \$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:

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.

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.

As of July 31, 2009, management have decided to discontinue the exploration on the property due to the assay results on the samples were of no commercial value. The Company has recorded a write-off of \$406,108 in the period ended July 31, 2009.

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).

As of July 31, 2009, the management decided to discontinue the exploration on the property due to the assay results on the samples were of no commercial value. The Company has recorded a write-off of \$103,260 in the period ended July 31, 2009.

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

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. On June 26, 2009, the Company received TSX Venture Exchange approval on this transaction.

To exercise the options, the Company has the following obligations:

- Either the greater of \$1,000,000 cash or 2,000,000 shares payable on or before the 2nd anniversary;
- An additional \$1,000,000 cash payable upon the commencement of Phase III (as defined below); and,
- Up to an additional 20,000,000 Company shares paid as follows (subject to minimum exploration expenditures being completed):
 - i. 5,000,000 shares payable within 5 days of this notice;
 - ii. 5,000,000 shares payable on or before the 2nd anniversary;
 - iii. 10,000,000 shares payable upon the commencement of Phase III.

In addition, the Company is required to complete aggregate exploration expenditures on the Property within a three year period as follows:

- i. \$1,244,000 of exploration expenditures within the 1st year ('Phase I');
- ii. \$1,220,000 of exploration expenditures within the 2nd year ('Phase II'); and,
- iii. All remaining work costs required to commence production on the Property ('Phase III').

On May 21, 2009, the Company paid \$1,000,000 to BCT and on June 26, 2009, the Company issued 5,000,000 shares with a deemed value of \$350,000.

0854511 B.C. Ltd. (the "Target") – Yukon Territory

On August 31, 2009, the Company entered into a purchased agreement with 0854511 B.C. Ltd. (the "Target") and the shareholders of Target. Pursuant to the Agreement, the Company has agreed to acquire all of the issued and outstanding shares of Target from the Target shareholders. Target owns a 100% registered and beneficial interest in 100 claims located in the Yukon Territory and has 8 claims pending government review in Alberta.

To complete this acquisition, the Company has the following obligations:

- i. Issue 12,000,000 shares of the Company, and
- ii. Promissory notes in the aggregate amount of \$125,000.

In connection with this acquisition, the Company also required to pay a finder fees for 562,500 shares and \$30,937.50 in cash for a finder.

On September 14, 2009, the Company issued 12,000,000 shares with a deemed value of \$660,000 and 562,500 shares with a deem value of 30,938 for the finder fees as the acquisition cost of the Yukon mine. Shares issued as part of the finder's fee are subject to a hold period expiring on Jan. 15, 2010.

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Unproven mineral interests as of July 31, 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:	-	-	-	-	-	-	-	274,195	1,350,000	1,624,195
Balance, July 31, 2009	291,058	47,200	70,000	253,000	75,000	418,963	1,275,000	274,195	1,350,000	4,054,416
Exploration Cost										
Balance, October 31, 2008	1,399,355	195,450	93,458	-	28,260	2,952,769	963,960	-	-	5,633,252
Additions:										
Consulting	-	-	-	-	-	2,000	3,000	-	100,000	105,000
Drilling & Exploration costs	-	-	-	-	-	-	576,000	-	922,000	1,498,000
Field crew	-	-	-	-	-	-	-	-	4,500	4,500
Field supplies, Maintenance & Miscellaneous	-	-	-	-	-	-	-	-	-	-
Geological & Analysis	-	-	-	-	-	-	-	-	60,000	60,000
IT support	-	-	-	-	-	-	-	-	-	-
Property maintenance	85,000	-	-	-	-	-	-	-	-	85,000
Travel & accommodation	-	-	-	-	-	-	-	-	9,453	9,453
Total	85,000	-	-	-	-	2,000	579,000	-	1,095,953	1,761,953
Balance, July 31, 2009	1,484,355	195,450	93,458	-	28,260	2,954,769	1,542,960	-	1,095,953	7,395,204
Less: Unproven mineral interests Write-off	-	(242,650)	(163,458)	-	(103,260)	-	-	-	-	(509,368)
Unproven Mineral interests as July 31, 2009	\$1,775,413	\$ -	\$ -	\$253,000	\$ -	\$3,373,732	\$2,817,950	\$ 274,195	\$2,445,953	\$10,940,253

Overall performance

- Capitalized mineral property costs incurred in the nine months ended July 31, 2009 (“fiscal 2009”) totaled \$3,386,148 (in which was included a deemed value of \$350,000 for shares issuance for the Bonaparte Mine) (2008 - \$1,789,216).
- General and administrative expenses for fiscal 2009 totaled \$1,485,317 (2008 - \$1,121,477) and include \$329,979 (2008 - \$764,024) of stock based compensation expense and \$509,368 (2008- \$nil) of unproven mineral interests written-off.
- The Company raised \$4,051,838 (2008 - \$1,668,560) in cash through the issuance of share capital in fiscal 2009. Cash used in operations was \$554,874 (2008 – \$272,630) and cash used in investing activities was \$3,036,148 (2008 - \$1,805,762). At July 31, 2009, the Company had \$454,107 in cash and needed additional financing in order to continue operations. Notably an additional financial has been completed in August 2009, the Company received \$1,250,000 share subscription for issuing 12,500,000 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 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 \$1,010 per ounce on September 25, 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
Financial Results			
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

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BALANCE SHEET DATA

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 3rd quarter of 2009, the Company incurred a loss of \$1,485,317 or \$0.03 per common share, compared to a loss of \$1,121,477, or \$0.08 per common share in Q3 2008.

The major increased expenses during this quarter are consulting fees, investor relations and professional fees.

The Company hired a marketing consulting group for the European market in the amount of \$350,000.

The Company hired two investor relations companies for overseeing news releases and the mass media, for which increased investor relations expenses by \$50,000.

Due to the financing activities, the Company had a major increase on legal expense of \$29,000.

The end results from cutting the cost of office overhead, telephone, communication and travel, a reduction of \$29,000, \$7,500 and \$2,000 respectively was obtained.

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

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Capitalized mineral interest expenditures:

Capitalized unproven mineral interests incurred in the nine months ended July 31, 2009 totaled \$3,386,148 (2008 - \$2,259,216) in which was included \$350,000 as a deemed value of the shares issuance for the Bonaparte Mine.

The Company also recorded \$509,368 of writing off the Yehinko & Yehinko GW1-4 and Reglan mines by the management's decision for which were no commercial value.

The increment in 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-partie 5(h)	Total
Acquisition costs:										
Additions:	-	-	-	-	-	-	-	\$274,195	\$1,350,000	1,624,195
Balance, July 31, 2009	-	-	-	-	-	-	-	274,195	1,350,000	1,624,195
Exploration Cost										
Additions:										
Consulting	-	-	-	-	-	2,000	3,000	-	100,000	105,000
Drilling & Exploration costs	-	-	-	-	-	-	576,000	-	922,000	1,498,000
Field crew	-	-	-	-	-	-	-	-	4,500	4,500
Field supplies, Maintenance & Miscellaneous	-	-	-	-	-	-	-	-	-	-
Geological & Analysis	-	-	-	-	-	-	-	-	60,000	60,000
IT support	-	-	-	-	-	-	-	-	-	-
Property maintenance	85,000	-	-	-	-	-	-	-	-	85,000
Travel & accommodation	-	-	-	-	-	-	-	-	9,453	9,453
Total	85,000	-	-	-	-	2,000	579,000	-	1,095,953	1,761,953
Total increment	85,000	-	-	-	-	2,000	579,000	274,195	2,445,953	3,386,148
Less: Unproven mineral interests Write-off	-	(242,650)	(163,458)	-	(103,260)	-	-	-	-	(509,368)

Property of NWT:

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

Victoria Mine, Elko, Nevada

The Company paid \$576,000 for the continuing exploration program. The 'discovery drill hole' intersected 75 feet of 0.66% Copper and assayed up to 5.23% Cu and 1.06 oz/ton Ag recovered from drill core. There were 15 holes were drilled in Phase One continuing exploration program intersecting significant Copper mineralization in every hole.

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.

On May 21, 2009, the Company paid \$1,000,000 cash to BCT and on June 26, 2009, the Company also issued 5,000,000 shares with a deemed value of \$350,000 for acquisition of the Bonaparte Property.

In July, 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 \$992,000 for starting the test mining program and \$100,000 for the drilling consultant to start the drilling program

In September 2009, four pit face samples were submitted to EcoTech Labs for analysis. They averaged 36.5 grams per tonne (g/t) gold (0 M: 45.6 g/t; 2 M: 56.7 g/t; 3 M: 23 g/t; 4 M: 18.9 g/t). Additional samples taken from this vein and samples taken from several of the similar parallel veins have been collected and sent for assay. These samples across the mined vein are believed to be representative of the grade of the mineralized rock within the potential mine site.

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

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not contain all the information presented in the annual audited financial statements and should, therefore, be read in conjunction with same.

	2009 Jul 31	2009 Apr 30	2009 Jan 31	2008 Oct. 31	2008 July 31	2008 April 30	2008 Jan 31	2007 Oct. 31
Sales/Interest Revenue	--	--	--	--	--	--	--	--
Income (Loss) For Period	(956,313)	(257,930)	(271,074)	(429,819)	(357,492)	(400,663)	(363,322)	(731,050)
Basic and Fully Diluted Income (Loss) Per Share	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.03)	(\$0.08)	(\$0.01)	(\$0.03)	(\$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.

In the 3rd quarter ended July 31, 2009, the major increases of the net loss were due to write-down costs for the Yehiniko & Yehiniko GW 1-4 and Reglan mines in the amount of \$509,368.

Liquidity and Capital Resources

At July 31, 2009, the Company had cash of \$454,107 (2008 – \$76,464), and a working capital deficiency of \$316,184 (2008 – \$823,891). Net cash reserves and working capital decreased as a result of proceeds from share issuance incurred during the nine months ended July 31, 2009. The Company has no commercial revenue and is therefore dependent on its financing activities to fund its operations.

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

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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 June 2009, the Company issued 28,990,000 units for total proceeds of \$1,449,500. Each unit consists of one common share of the Company and one-half share purchase warrant having one year term for the purchase of one further common share of the Company at the exercise price of \$0.10 per share. In connection with this financing the Company paid \$77,950 in cash for the finder fees.

In June 2009, the Company issued 10,000,000 units for total proceeds of \$1,000,000. Each unit consists of one common share of the Company and one-half share purchase warrant having one year term for the purchase of one further common share of the Company at the exercise price of \$0.15 per share.

In May & June 2009, a total of 5,400,000 warrants were exercised at \$0.10 per share for the gross proceeds of \$540,000.

In June & July 2009, a total of 2,132,998 warrants were exercised at \$0.05 per share for the gross proceeds of \$106,650.

In June 2009, a total of 5,000,000 shares were issued at \$0.07 per share as the deemed value of \$350,000 to acquire the Bonaparte Mine located in Kamloops, British Columbia.

On August 26, 2009, the Company issued 12,500,000 units at \$0.10 per unit, for gross proceeds of \$1,250,000. Each unit consists of one common share and one-half share purchase warrant exercisable at \$0.15 per share for a year period.

On August 28, 2009, a total of 3,000,000 warrants were exercised at \$0.05 and \$ 0.15 per share for the gross proceeds of 350,000.

On September 14, 2009, the Company issued 12,000,000 shares with a deemed value of \$660,000 and 562,500 shares with a deem value of 30,938 for the finder fees as the acquisition cost of the 0854511 B.C. Ltd. Shares issued for the finder's fee are subject to a hold period expiring on Jan. 15, 2010.

On September 14, 2009, the Company issued 952,720 shares of common stock to three directors pursuant to the exercise of 952,720 stock options for \$95,272.

On September 16, 2009, a total of 2,583,333 warrants were exercised at \$0.05 and \$0.10 per share for the gross proceeds of \$164,167.

On September 22, 2009, a total of 180,000 options were exercised by an investor firm pursuant to the exercised of 180,000 stock options for \$18,000.

During the past nine months ended July 31, 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 term contract at the monthly fees of \$10,000 per month. During the nine months ended, the Company paid \$40,000 for their services from April to July, 2009. The Company has also agreed to issue 600,000 stock options with an exercise price of \$0.10 per share for a year term, and received regulatory approval in May 2009.

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.

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 nine months ended July 31, 2009 and 2008, valued at \$22,500 and nil, respectively. The agreement continues for two years.
- b. During the nine month period ended July 31, 2009, the Company granted 3,899,000 (2008 – 1,193,900) stock options to three 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 fare 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 fare 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

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\$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.

Outstanding Share Data at September 28, 2009:

- (a) Authorized Capital – unlimited common shares without par value
(b) Issued and Outstanding Capital: 144,023,223 shares outstanding

Issued Capital at July 31, 2009:	112,244,670
Private placement 12,500,000 at \$0.10	12,500,000
Warrants exercised 2,000,000 at \$0.15	2,000,000
Warrants exercised 1,000,000 at \$0.05	1,000,000
Acquisition of 0854511 BC Ltd.	12,562,500
Options exercised 952,720 at \$0.10	952,720
Warrants exercised 1,883,333 at \$0.05	1,883,333
Warrants exercised 700,000 at \$ 0.10	700,000
Options exercised 180,000 at \$0.10	180,000
<u>Issued Capital at September 28, 2009:</u>	<u>144,023,223</u>

- (c) Stock Options Outstanding at September 28, 2009:

Expiry	Price (\$)	Outstanding 31-Oct-08	Forfeited/ Expired / Granted	Exercised	Outstanding 28-Sep-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	-	(1,074,510)	119,390
20-Feb-14	0.10	-	199,000	(89,550)	109,450
15-May-10	0.10	-	600,000	(180,000)	420,000
22-May-10	0.10	-	400,000	-	400,000
24-Jul-14	0.10	-	3,700,000	(555,000)	3,145,000
		<u>2,328,365</u>	<u>4,899,000</u>	<u>(3,008,525)</u>	<u>4,218,840</u>

- (d) Share Purchase Warrants Outstanding at September 28, 2009:

Expiry	Type	Price (\$)	Outstanding 31-Oct-08	Expired / Granted	Exercised	Outstanding 28-Sep-09
6-Dec-08	NFT	1.5	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	-	(5,400,000)	3,250,000
10-Jul-10	NFT	0.3	75,000	-	-	75,000
29-01-14	FT	0.05 / 0.10 ⁽ⁱⁱ⁾	-	3,333,332	(1,133,331)	2,200,001
29-01-14	NFT	0.05 / 0.10 ⁽ⁱⁱⁱ⁾	-	6,582,664	(1,833,000)	4,749,664
29-01-14	NFT	0.05 / 0.10 ⁽ⁱⁱⁱ⁾	-	27,538,922	(2,050,000)	25,488,922
29-01-14	AW*	0.10	-	2,425,593	-	2,425,593
26-06-10	NFT	0.10	-	14,495,000	(700,000)	13,795,000
26-06-10	NFT	0.15	-	5,000,000	-	5,000,000
24-Aug-10	NFT	0.15	-	6,250,000	(2,000,000)	4,250,000
			<u>9,968,218</u>	<u>65,120,627</u>	<u>(13,116,331)</u>	<u>61,972,514</u>

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*Agent Warrants

- 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 August 26, 2009, the Company issued 12,500,000 units at \$0.10 per unit, for gross proceeds of \$1,250,000. Each unit consists of one common share and one-half share purchase warrant exercisable at a price of \$0.15 per share for a year period
- b) On August 28, 2009, a total 3,000,000 warrants were exercised at \$0.05 and \$ 0.15 per share for the gross proceeds of 350,000.
- c) On August 31, 2009, the Company entered into a purchase agreement with 0854511 B.C. Ltd. (the "Target") and the shareholders of Target. Pursuant to the Agreement, the Company has agreed to acquire all of the issued and outstanding shares of Target from the Target shareholders. Target owns a 100% registered and beneficial interest in 100 claims located in the Yukon Territory and has 8 claims pending government review in Alberta.

To complete this acquisition, the Company has the following obligations:

- Issue 12,000,000 shares of the Company, and
- Promissory notes in the aggregate amount of \$125,000.

In connection with this acquisition, the Company also required to pay a finder fees for 562,500 shares and \$30,937.50 in cash for a finder.

On September 14, 2009, the Company issued 12,000,000 shares with a deemed value of \$660,000 and 562,500 shares with a deem value of 30,938 for the finder fees as the acquisition cost of the Yukon mine. Shares issued as part of the finder's fee are subject to a hold period expiring on Jan. 15, 2010.

- d) On September 14, 2009, the Company issued 952,720 shares of common stock to three directors pursuant to the exercise of 952,720 stock options for \$95,272.
- e) On September 16, 2009, a total of 2,583,333 warrants were exercised at \$0.05 and \$0.10 per share for the gross proceeds of \$164,167.
- f) On September 22, 2009, a total of 180,000 options were exercised by an investor firm pursuant to the exercised of 180,000 stock options for \$18,000.

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 nine months ended July 31, 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.