Renforth Resources

Battery Metals backed with Gold

CSE:RFR
OTCQB:RFHRF

January 2023

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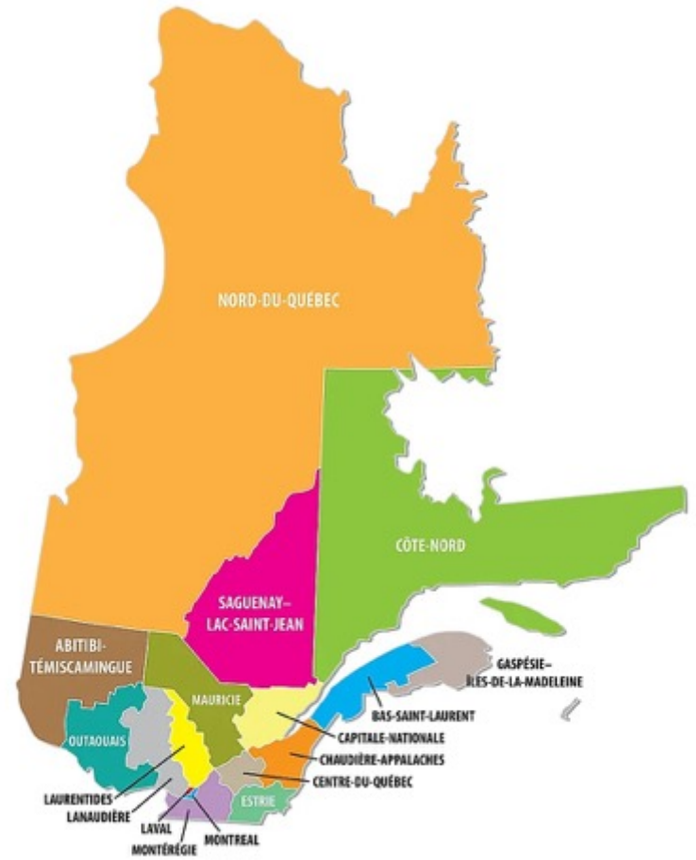
Renforth would like to acknowledge the following;
1 - Our corporate office is located within the City of Pickering, Ontario which resides on land within the Treaty and traditional territory of the Mississaugas of Scugog Island First Nation and Williams Treaties signatories of the Mississauga and Chippewa Nations. Pickering is also home to many Indigenous persons and communities who represent other diverse, distinct, and autonomous Indigenous nations
2 - Our Surimeau and Parbec properties are located within the municipal boundaries of Rouyn-Noranda and Val d’Or Quebec, within Treaty 9 and the traditional lands of the Conseil de la Première Nation Abitibiwinni, the Algonquins of Pikogan
3 -Our Nixon-Bartleman project is located west of Timmins, Ontario, within Treaty 9 and the traditional lands of many First Nations. These acknowledgements are offered in the spirit of reconciliation and in recognition of the history and living culture of Canada’s First Nations people

A Very Secure Jurisdiction

Abitibi-Témiscamingue Region of Quebec

Quebec's Premier Mining Jurisdiction with numerous producing mines and supportive environment



Quebec is the largest, and second most populated Province of Canada, with a stable democratic government well represented on a national political level. It is the home province of our Prime Minister, The Right Honourable Justin Trudeau, and our Minister of Innovation, Science and Industry Canada, The Honourable François Phillippe-Champagne

The Province of Quebec is well serviced by national highways and rail lines, along with access to deep water shipping via the St. Lawrence.

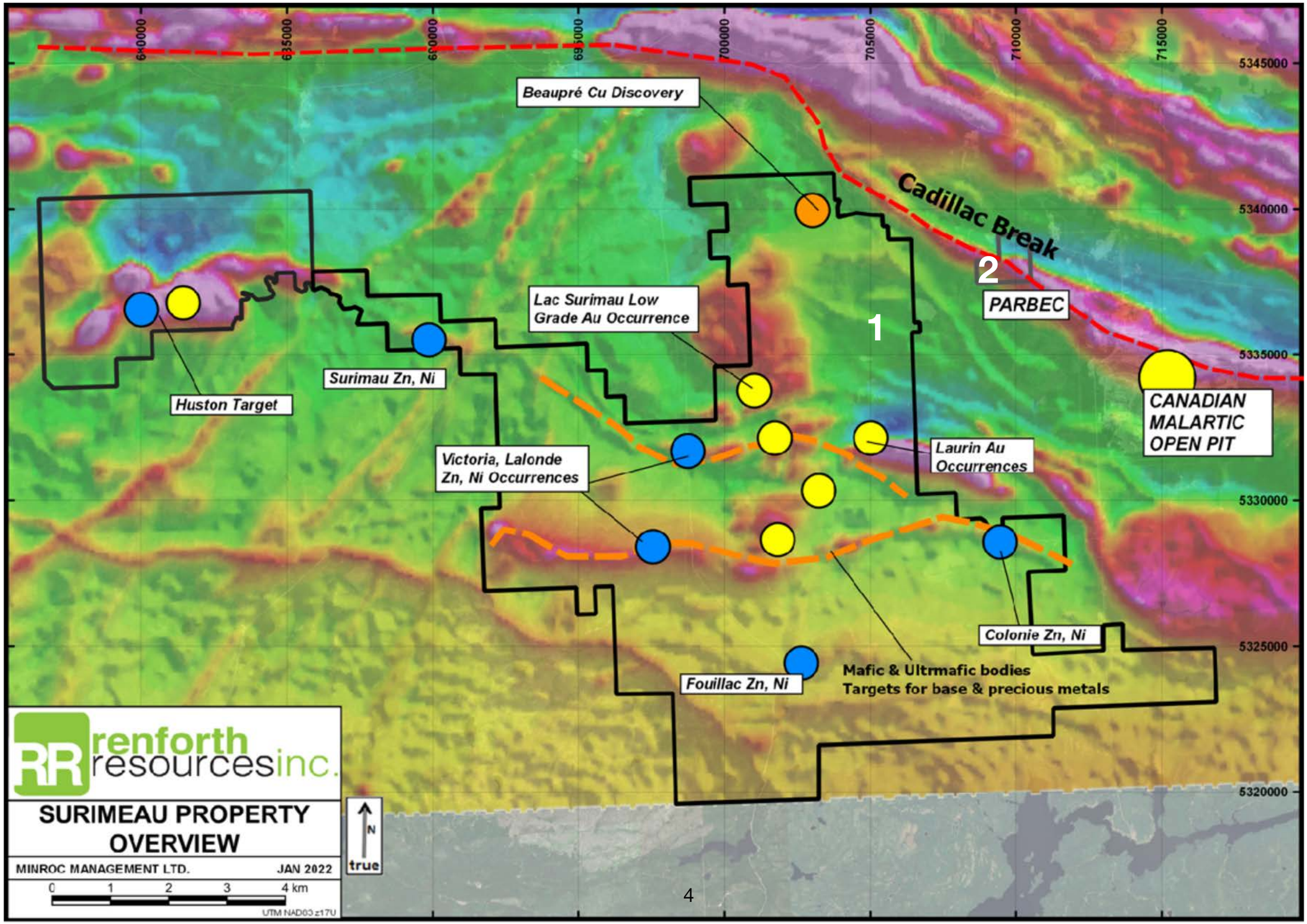
94% of the electricity generated in Quebec is hydro with 61 hydro-electric generating stations with 681 dams, including 2 nearby Renforth's main asset, the Surimeau polymetallic property

Quebec has a Plan for the Development of Critical and Strategic Minerals which is being pursued across all levels of government with meaningful support and incentives for both up and downstream discovery and development within a sustainable ecosystem.
https://www.quebec.ca/en/government/policies-orientations/quebec-plan-development-critical-strategic-minerals

Renforth - A Unique Malartic Area Play

1 – **Surimeau** District Property – Consolidation of >300 sq km of **battery metal, gold, rare earth** and **lithium** showings into one wholly owned project, last work done in the 1980's

2 – **Parbec** Open Pit **Gold Deposit** located on the Cadillac Break, open to resource expansion

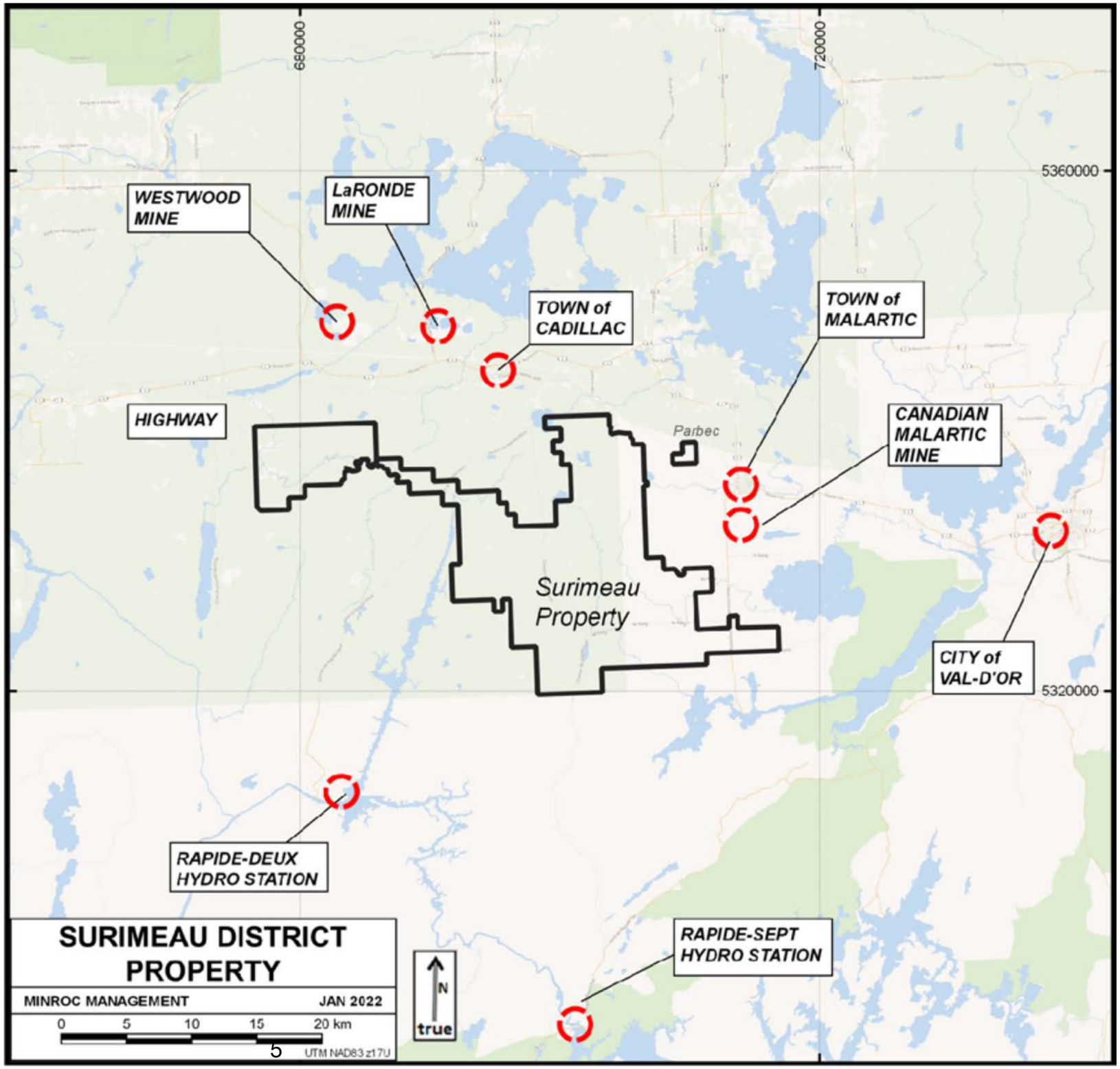


Fantastic Logistics NW Quebec

Proven Mineralization with First Mover Advantage

Secure Low Cost Setting with Large Scale Mineralization

-Large land position in the under explored Pontiac geological province, south of the Cadillac Break, first mover tied up all historic base metal showings
-Beside Canada's largest open pit gold mine in a mature mining camp. A 4km long open pit next door sets a good precedent for Surimeau's surface mineralization.
-Quebec is a secure, friendly, Top 10 in the world mining jurisdiction
-Road Access via local and national roads reduces carbon footprint
-Hydro Electric Power Lines on property, green and cheap electricity, reduces carbon footprint
-Largest Property Holder in the Cadillac Pontiac Lithium Battery Camp with proven surface polymetallic battery mineralization
->4000 claims staked in 6 months within the camp, around Surimeau, for exploration
-Canada's only copper/nickel smelter 1 hour away, Glencore's Horne Smelter
-Excellent First Nation relationship
-Entire property uninhabited
-Potential Scale (~29km mineralized strike and growing) of surface mineralization delivers large scale open pit potential, offering low cost of production in the future



The Time is Now...

Canada "has similar rich natural resources as Russia -- with the difference that it is a reliable democracy," Scholz told reporters[1]

"By 2030, nickel is facing the largest absolute demand increase…
High nickel Li-ion batteries require far more nickel than even lithium…
…almost seven times more nickel than lithium by weight"[3]

"…the White House has adopted an interpretation of military-sharing agreements from the 1950s and 1960s to state Canadian companies are "domestic" sources, opening the door for that country's mining projects to qualify for U.S. financing under the law.

Advocates for a stronger and more secure U.S. supply chain for electric vehicles say Canada could be a valuable ally in Biden's mining-for-climate strategy.

Part of the reason for that is a difficult reality: The U.S. may not have the geologic potential to make an electric vehicle battery."[2]

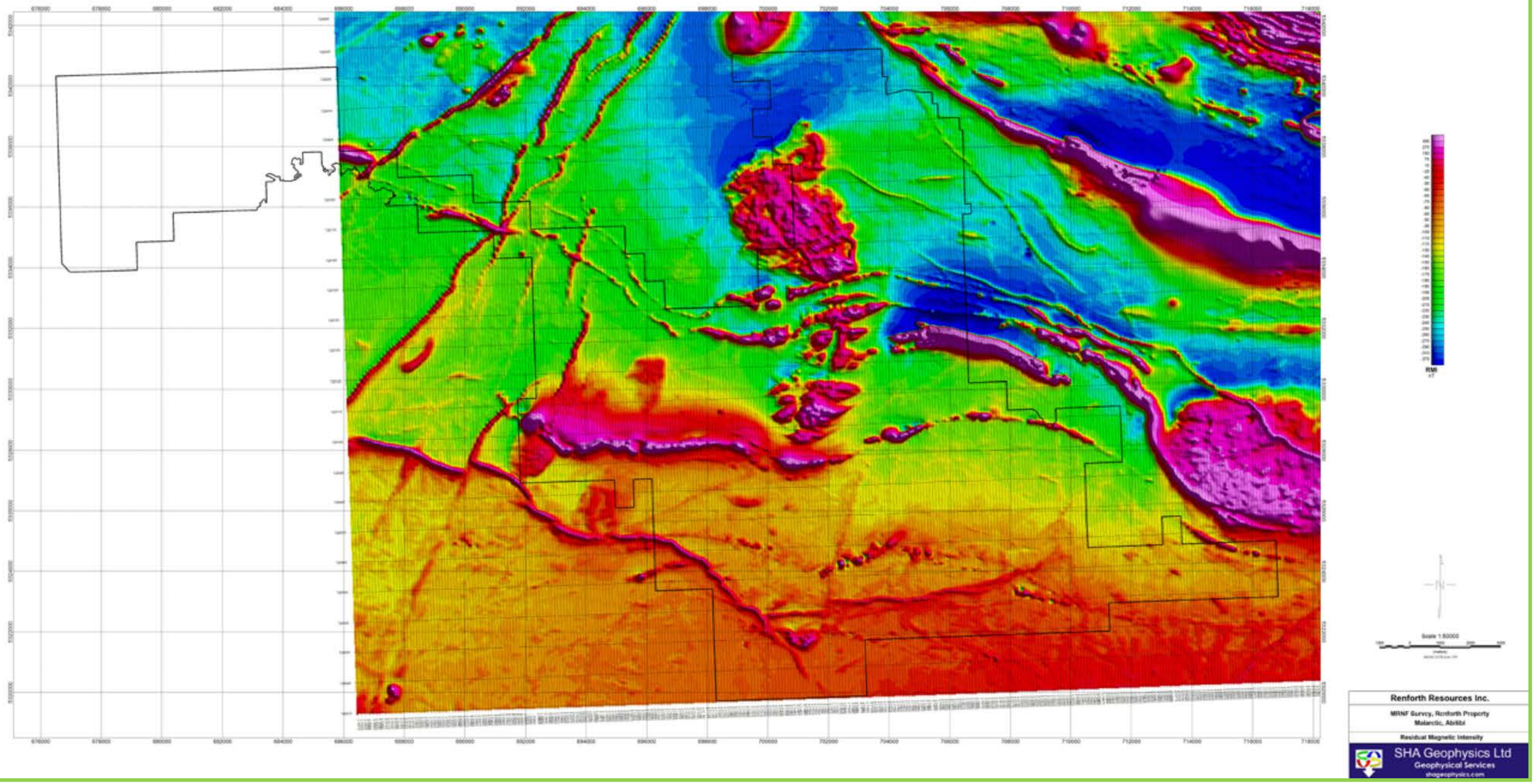
China depends on overseas sources for 93% of its nickel, 98% of its cobalt and 65% of its lithium, said Hu Changping, Deputy Secretary General of the China Nonferrous Metals Industry Association. "The self-sufficiency rate of nickel, cobalt, lithium and other mineral resources is relatively low," Hu told the Antaike China battery metals conference in Dezhou city in Shandong province[4]

[1] German Chancellor Scholz Aug 22 regarding Germany/Canada battery metals co-operation agreement signed
[2] E&E News Greenwire 08/23/2022 01:41 PM EDT
[3] International Energy Agency "Global Supply Chains of EV Batteries" page 49, July 2022
[4] Reuters Aug.26 2022 8:10am

Regional Scale Structures

Proven Mineralized, Genesis and True Size Unknown

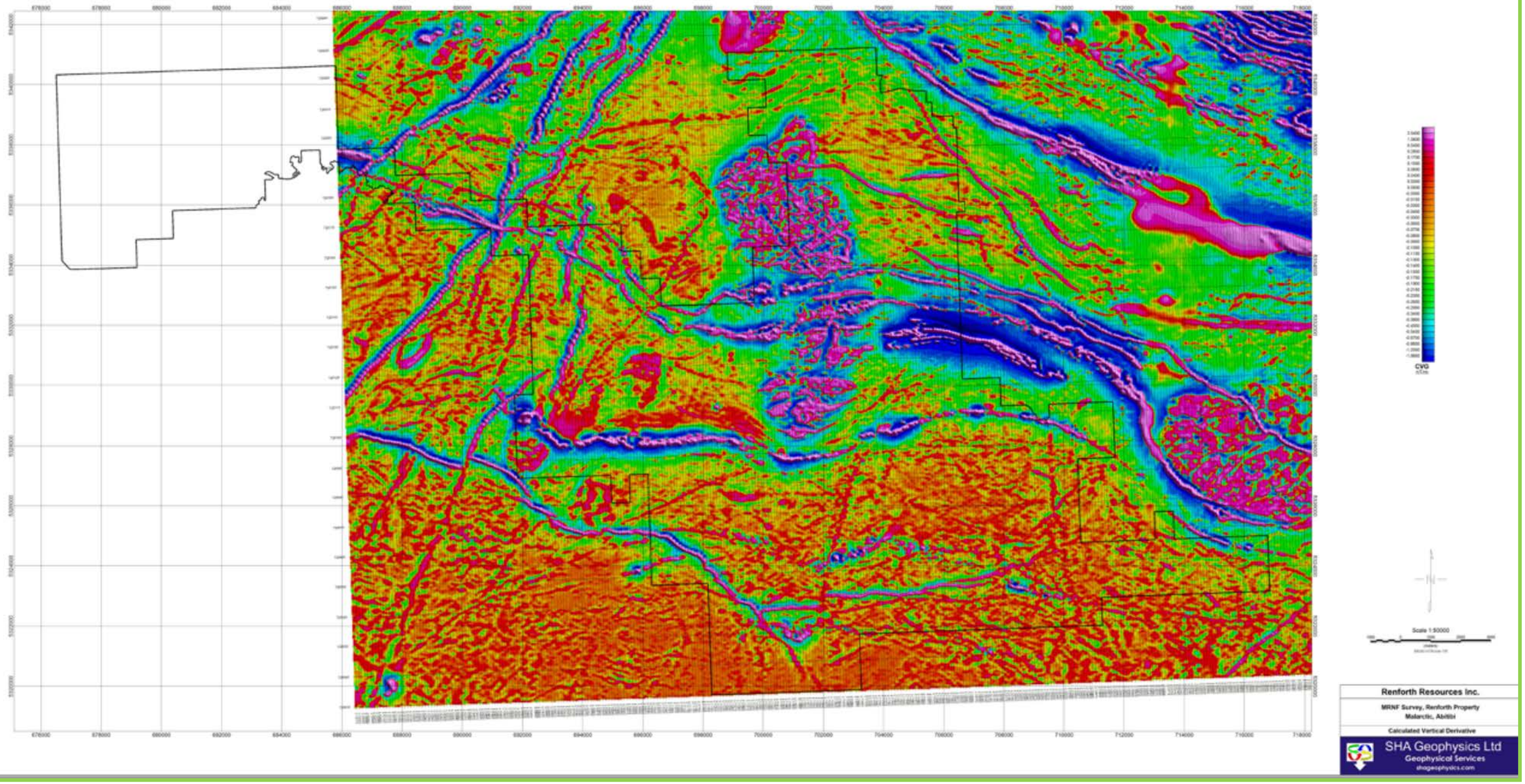
Virtually Unexplored sedimentary setting, Blue Sky Potential



Multiple Property Exploration Targets

Battery Metal, Gold, Rare Earths and Lithium Occurrences

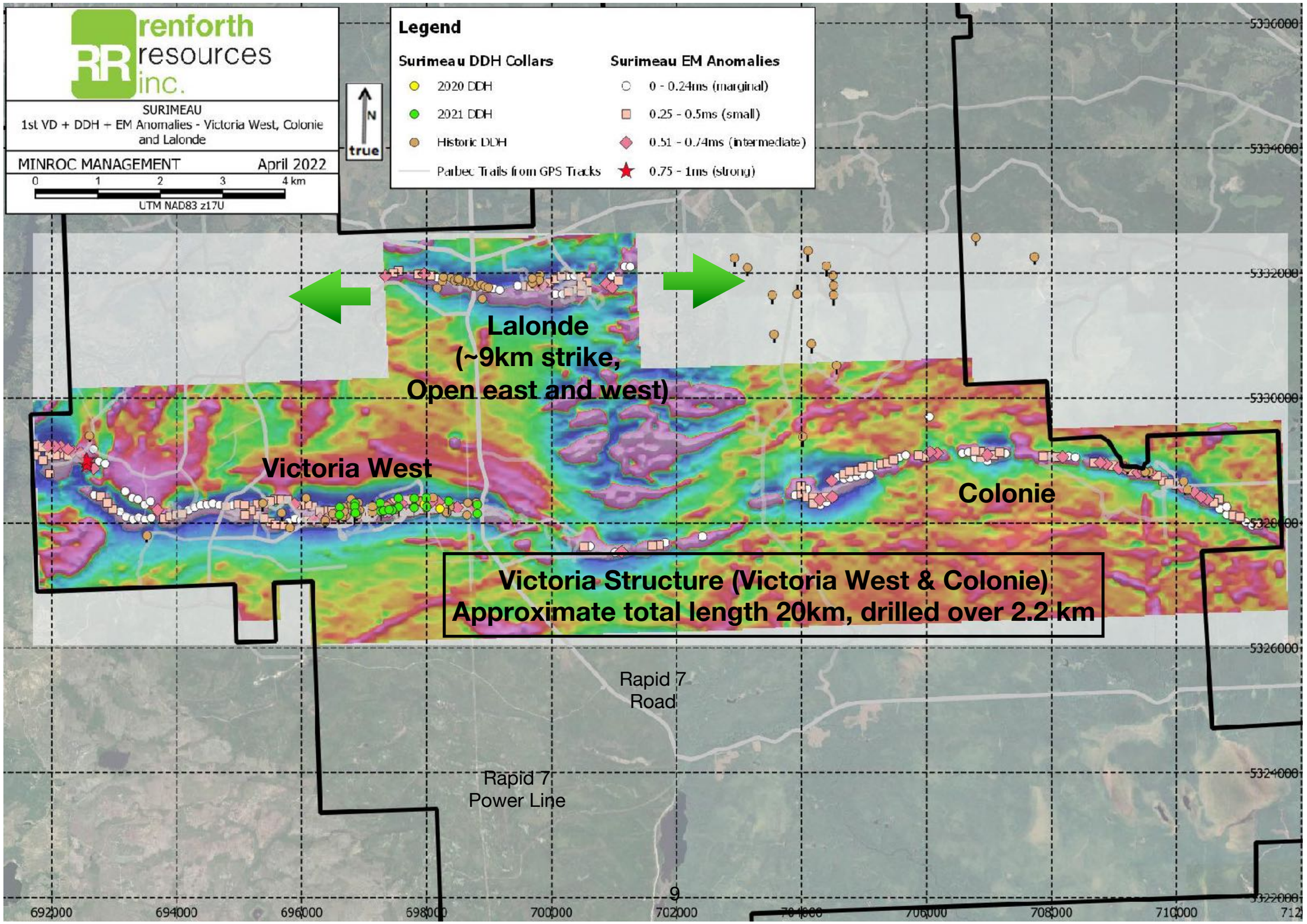
Initial Focus is Battery Metals in ~29km of Strike



Large Scale Mineralized Systems

Sulphide Nickel Polymetallic Mineralization, 2 structures, *total length ~29km*

Surface metals, road and power line means cost effective open pit potential



Surface Mineralization

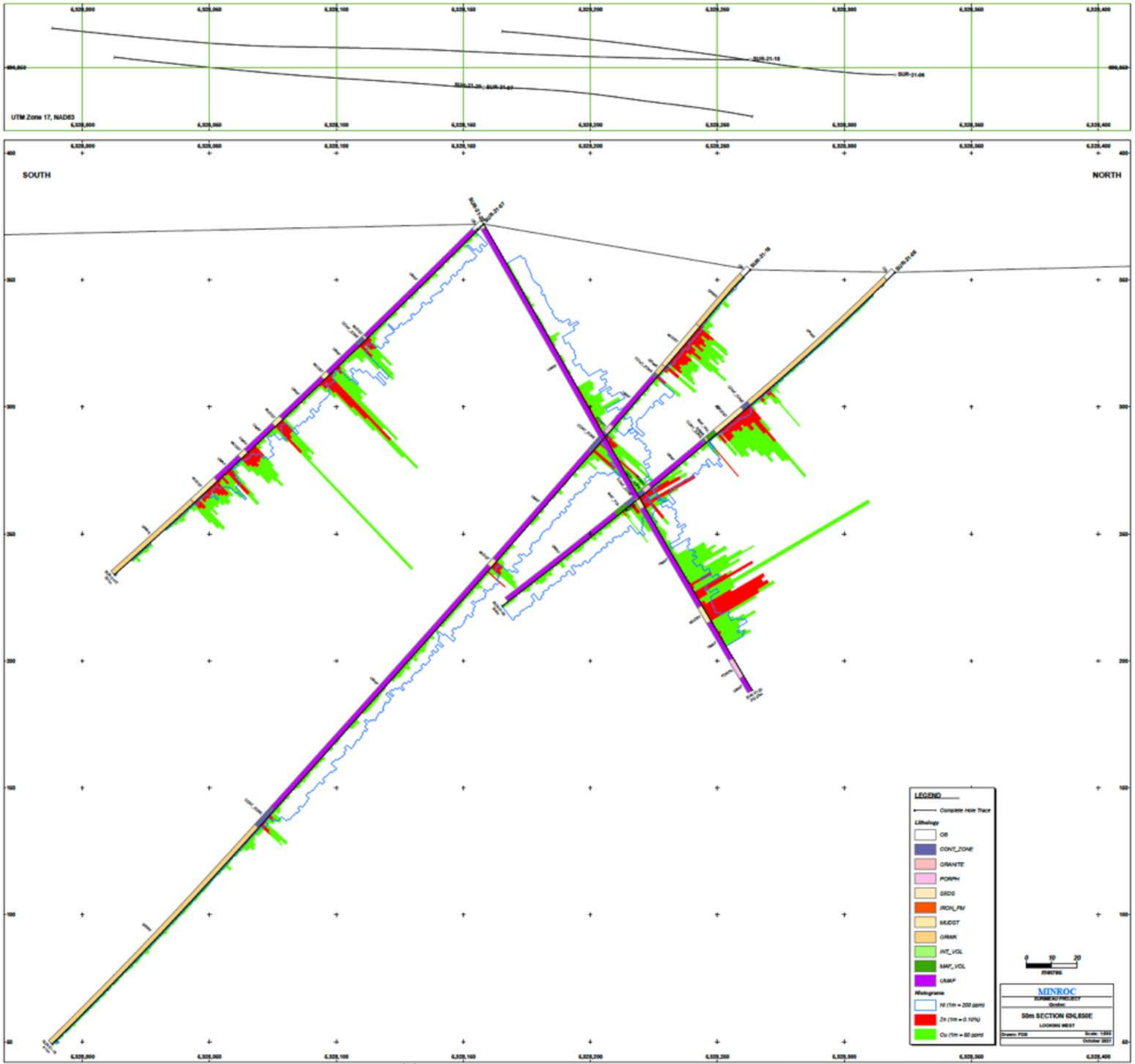
Significant Scalable Open Pit Potential

Next Door to Canada's Largest, Precedent Setting, open Pit Gold Mine

- Stripping over 275m to map only the south side of mineralization at Victoria within the 2.2km drilled.
- Demonstrates continuity of nickel/cobalt/copper/zinc between surface and max. depth drilled of 150 vertical metres

-Initial, limited drilling indicates widths of 125m N/S within the 2.2 km E/W length drilled.
-Summer 2022 a second mineralized band ~75m north of the Victoria West drilled area was discovered
-Interpretation, supported by Mag/EM survey is two mineralized bands within the Victoria structure west of the road, effectively doubling the size of the Victoria structure
-Only the southern band at Victoria drilled or stripped to date
-**Mineralization currently large scale low grade nickel sulphide rich polymetallic mineralization (consistent .25% Ni plus other metals)**
-Higher grade Ni drilled includes 3.46% Ni and 491ppm Cobalt over 1.5m at 196.5m depth gives grade increase with depth potential
-With additional work the grades/size may change

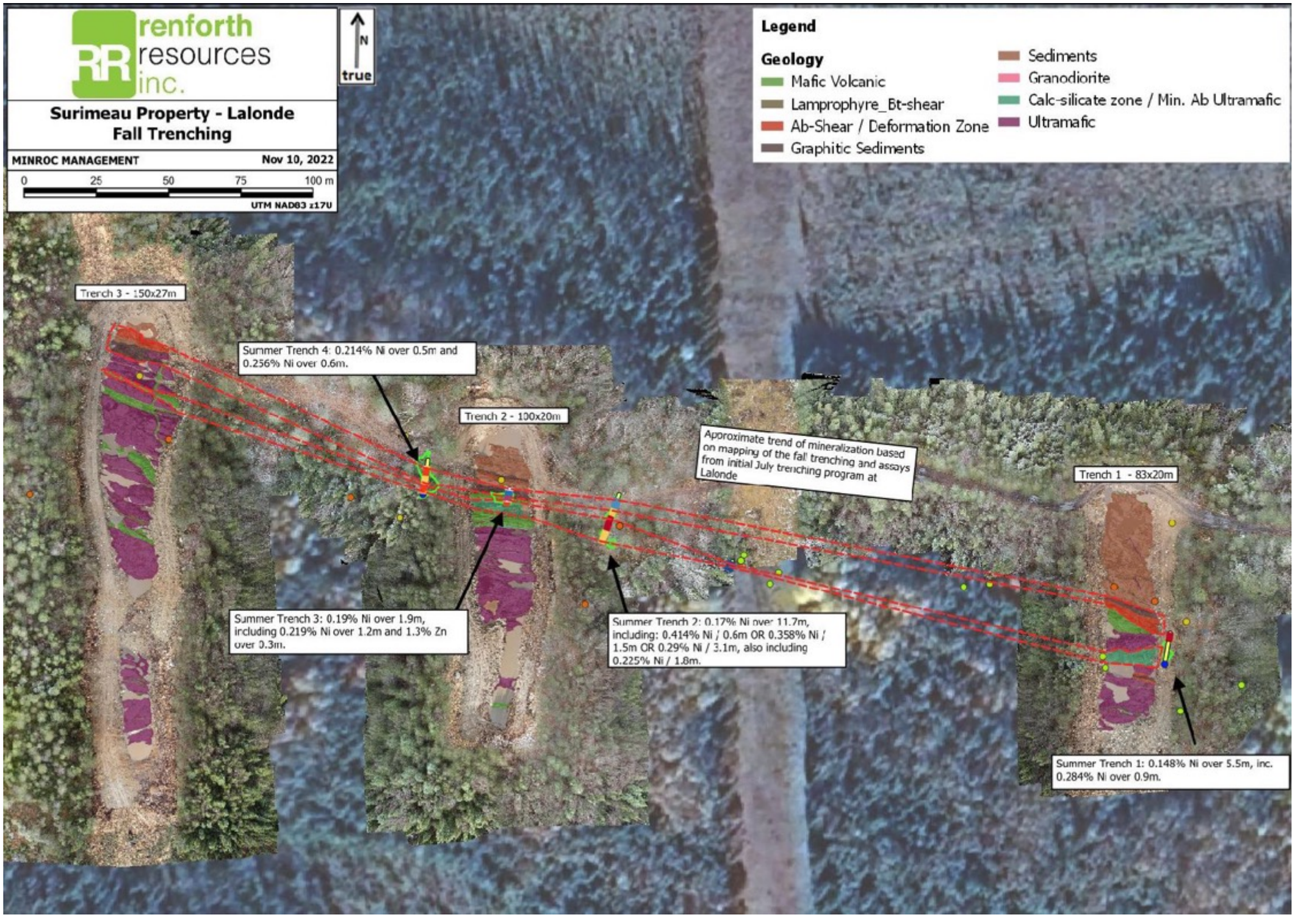
Focus is on Victoria West, drilling off the 6km of mineralized strike, containing two bands of mineralization, between the road and western border to arrive at the first mineral resource in this new district



Lalonde Mirrors Victoria

2nd Battery Metals System Identified at Surimeau

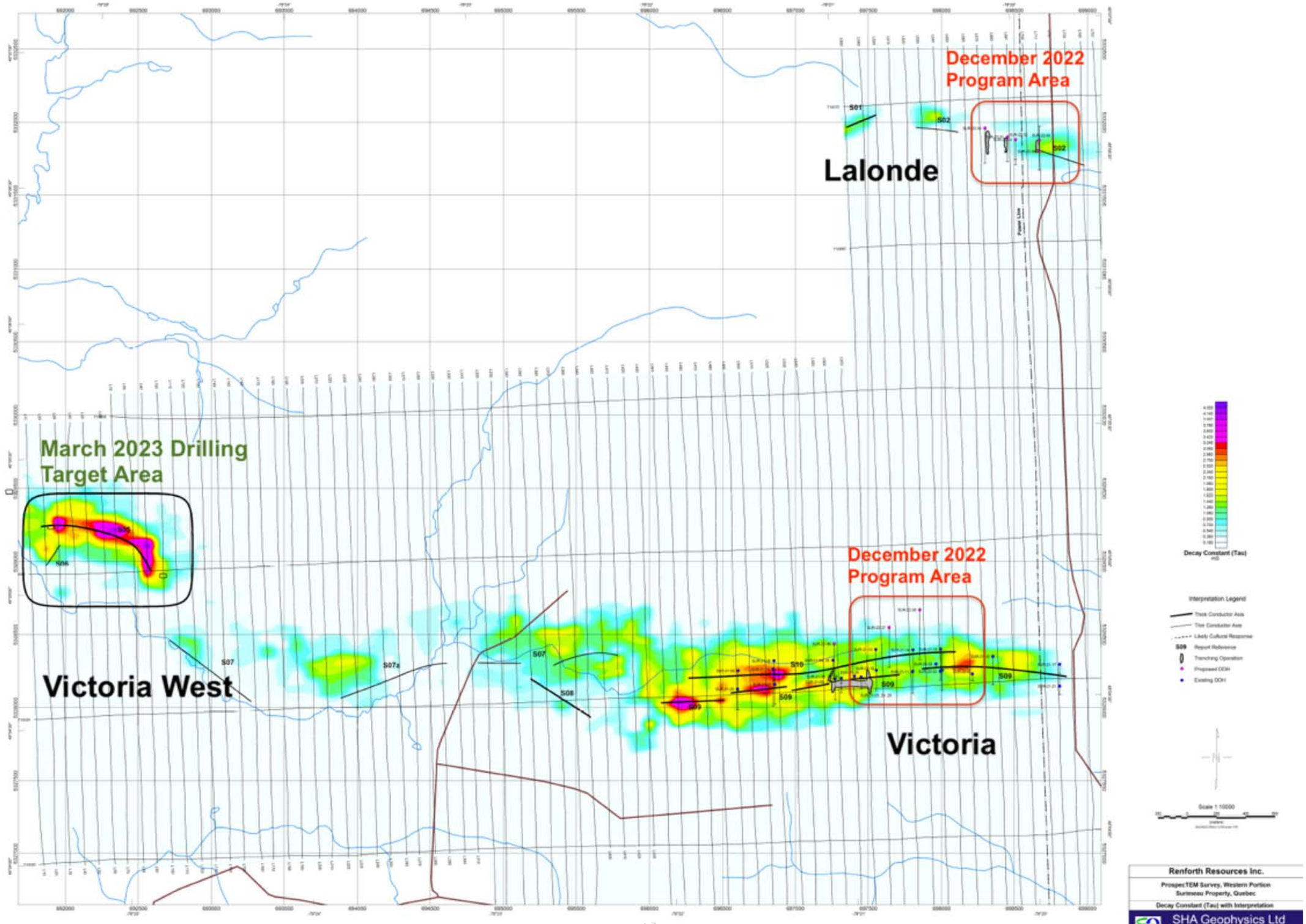
Only 4km to the north, Lalonde and Victoria are interpreted as fold arms, the fold nose to the east, property potential has doubled, Lalonde seems to be the same mineralization as Victoria, maiden drill results pending



December 2022 Successful Drill Campaign

Mineralization in Every Hole, Results Pending

March 2023 Drill Program Permitted



Location, Location, Location

A golden rule delivering economic and ESG advantage for Renforth"s Surimeau Nickel Discovery

The nickel value chain is placing high importance on security of supply as well as provenance and traceability…The carbon–equivalent footprint of a typical integrated sulphide operation is between one–fifth and one–quarter of the NPI–to–matte route to battery acceptable material.[1]

"Manufacturing bottlenecks, serious though they are, look manageable next to those at the mining end of the battery value chain. Take nickel. Thanks to a production jump in Indonesia, which accounts for 37% of global output, the market seems well supplied. However, Indonesian nickel is not the high-grade sort usable in batteries. It can be made into battery compatible stuff, but that means smelting it twice, which emits three times more carbon than refining higher-grade ores from places like Canada…"[3]

Working through ongoing U.S. Government initiatives and with allies to secure reliable domestic and foreign sources for critical minerals is as vital as ultimately replacing these materials in the lithium-battery supply chain. New or expanded production must be held to modern standards for environmental protection, best-practice labour conditions and rigorous community consultation, including with tribal nations through government-to government collaboration, while recognizing the economic costs of waste treatment and processing.[2]

[1] BHP's economic and commodity outlook *Financial Year 2022*
[2] Executive Summary National Blueprint for Lithium Batteries 2021-2031 U.S. Department of Energy
[3] The Economist August 20-26 2022 pages 58-59

Surimeau - Sustainable Potential Future Nickel Source

Sulphide nickel bearing ultramafic which can sequester carbon and be processed using renewable energy

“Green” Power Source For Surimeau

“Québec’s electricity production sector has one of the lowest carbon footprints in the world. The electricity it produces is derived from sources that are more than 99.8% renewable, mainly hydropower.”[2]

Carbon Sequestration Potential at Surimeau

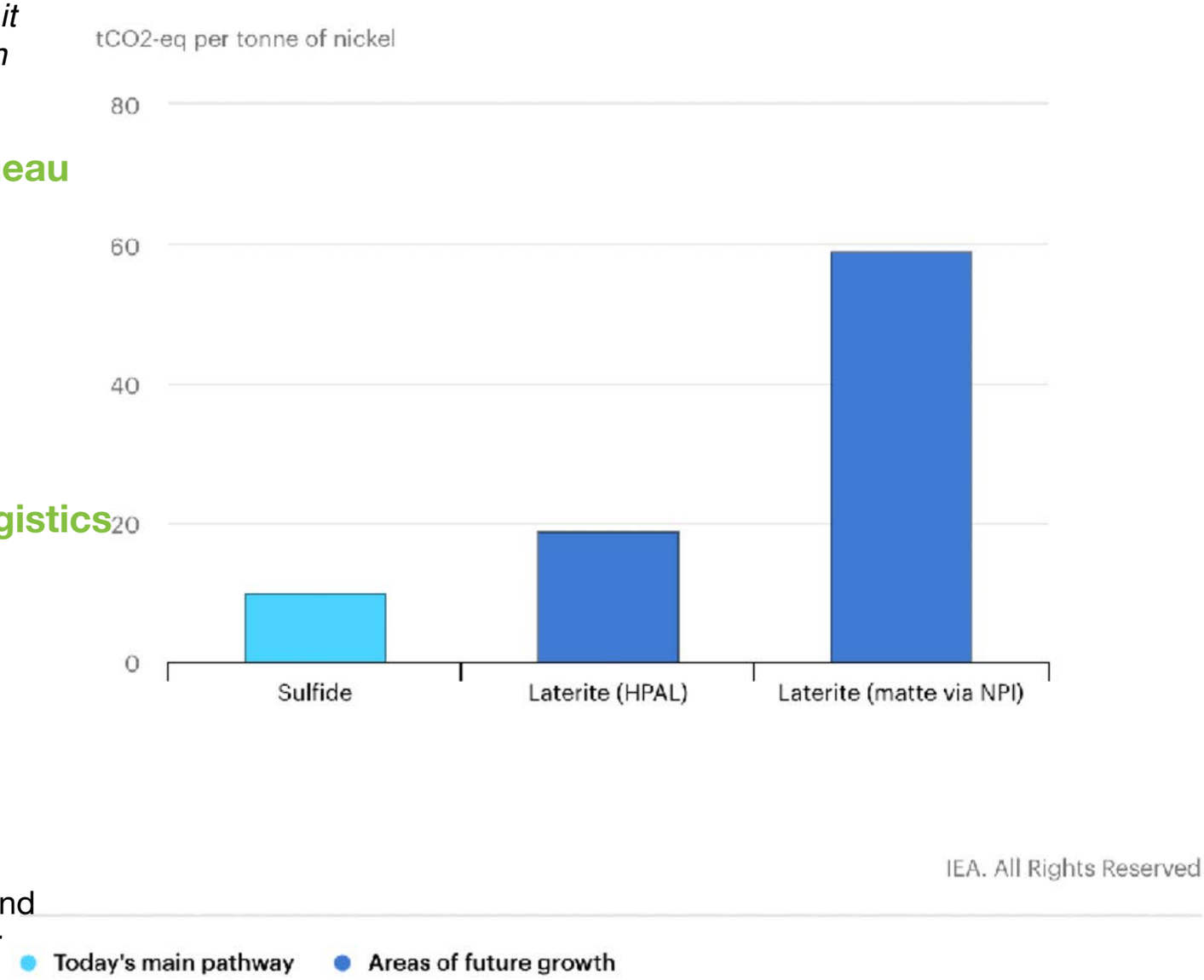
Research publicly cited between exploration companies, Universities such as Laval and senior miners such as Glencore is advancing natural and engineered carbon sequestration in ultramafic rocks. This technology has the potential to offset carbon production in mining situations, working towards net zero carbon production in mining operations

Surimeau’s Low Impact Location and Logistics

Surimeau is located in a mature mining camp with road and rail access to everything needed for exploration and development. This includes specialized smelters in operation for copper, nickel and zinc in nearby locations. The ability to use existing infrastructure, services and capacity largely eliminates the need, and cost (financial and environmental) of purpose built solutions and/or transportation typically seen in remote locations. Ultimately this will lower the environmental impact and operating costs, as well as economic thresholds, for any future mining operations.

GHG emissions intensity for class 1 nickel by resource type and processing route

Open



Today's main pathway Areas of future growth

Inspiration for Surimeau?

Terrafame’s low carbon Talvivaara Mine in Finland boasts reserves of 1 billion tonnes of ore grading 0.22% nickel, 0.13% copper, 0.5% zinc and 0.02% cobalt thus resulting 2.2 million tonnes of nickel, 1.3 million tonnes of copper, 5 million tonnes of zinc and 0.2 million tonnes of cobalt. Year round production from the open pit deposit is via heap leach, the metals produced are converted into battery chemicals onsite, a unique production proposition. This responsible closed loop operation is inspiration for Surimeau, or a target to strive for.

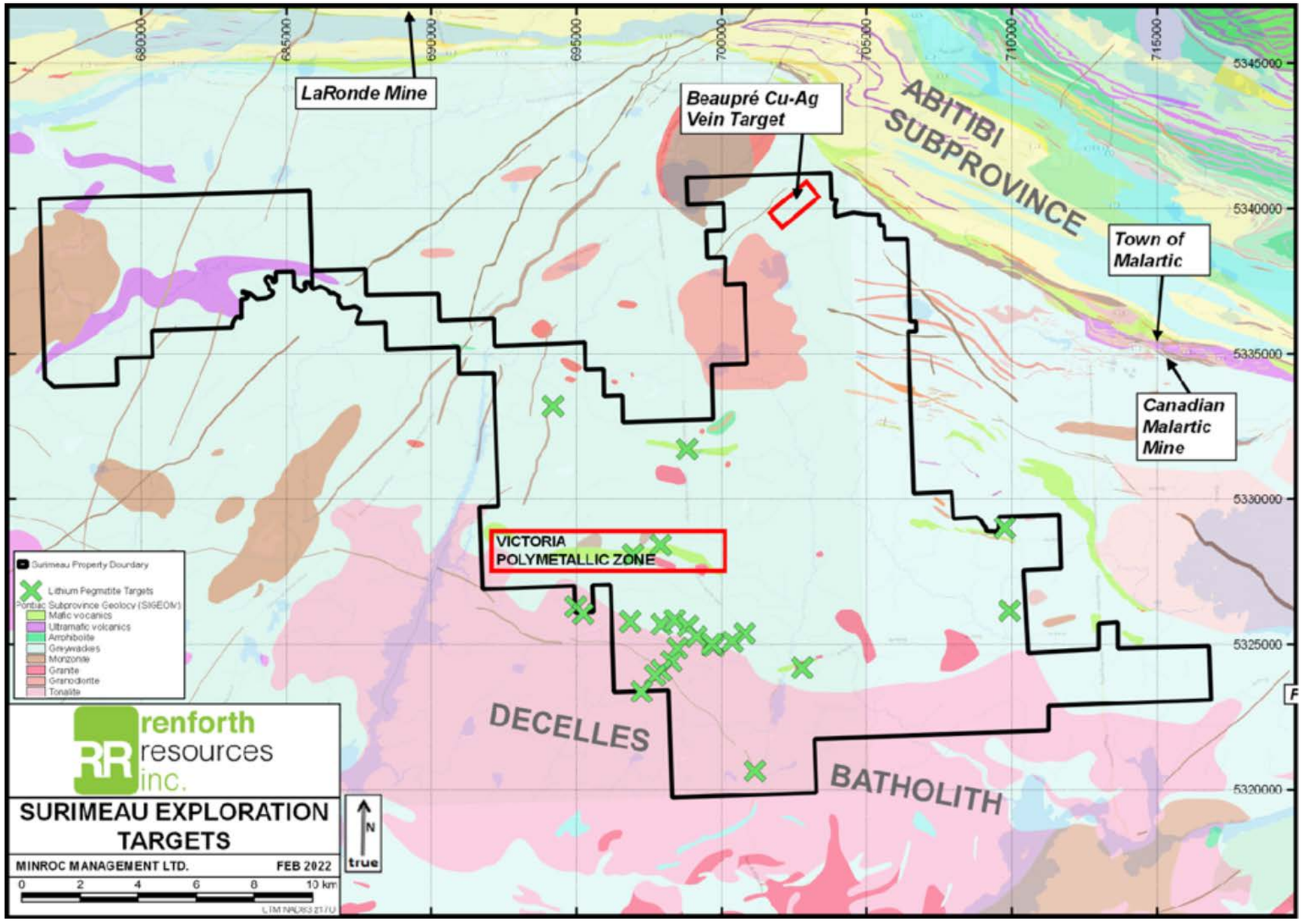
1 - 1https://www.quebec.ca/en/government/policies-orientations/plan-green-economy/challenges-to-be-met

Lithium Potential at Surimeau

Premier Prospective Land Position

Limited Exploration to date in a Fertile Setting

-Renforth is the best positioned explorer in the new Cadillac-Pontiac Lithium camp
-The Decelles Batholith is a fertile source for spodumene (lithium)
-The Decelles Batholith intrusive has a 10km area of influence for lithium bearing pegmatite enrichment, RFR has the largest land position in this zone
-Renforth has only carried out initial exploration over a small portion of the ground over 15 field days
-Several pegmatites were discovered and initially sampled, results are above background but low grade (to date) lithium alongside anomalous Cesium and Tantalum, which are indicators of fertile pegmatites.
-Renforth has observed an association with biotite alteration and the presence of lithium in micas in several areas at Surimeau, including within Victoria
-Numerous areas still to explore in a fertile setting



Backed by GOLD

Renforth's development of Quebec's newest battery metals district is supported by a gold deposit which will be monetized

-Renforth wholly owns the **Parbec Gold deposit** in NW Quebec
-In a similar geological setting to, and on strike to, the Canadian Malartic Mine, Canada's largest open pit gold mine, which is depleting ounces
-15,000m of new drilling, and 13,000m of historic data available for new Mineral Resource Estimate
-Parbec is a surface open pit gold deposit which has been extended deeper under the pits in recent drilling, open to depth and on the remainder of on-property strike
-Parbec is geologically and mineralogically simple, easily mined
-Limited grind and cyanide leach testing indicated recovered grades better than assayed grades, there is a known nugget effect with free gold in the mineralized system
-The property is in good standing for a significant period of time

-Renforth wholly owns the Nixon-Bartleman Property west of Timmins, Ontario
-Nuggety gold in quartz veining sampled over 500m in strike on surface, with a second mineralized horizon, located on mining patents, surrounded by staked claims

Parbec - Unmined Orogenic Gold Deposit on the Cadillac Break

A shallow, surface gold deposit, with deep undercuts, beside Canada's largest open pit gold mine

The Parbec Project has been warehoused by Renforth due to the current gold bull market which has recently developed.
It is our view that gold will appreciate in the systemic inflationary environment we are now in.
Renforth is focussed on the Surimeau District Project and its sorely needed battery metals.
Parbec hosts high grade gold and untested potential, with current and validated historic data outside of the last 43-101 resource statement.
Renforth will either return to this asset after Surimeau, or monetize this asset to work at Surimeau.
In any case, the gold at Parbec "is in the ground" and provides an intrinsic value backstop to Renforth.

Parbec 2020/21 Drill Program

Top Ten Highest Metal Factor Intervals from 2020/21 Program only

Drillhole	Grid East	Grid North	From (m)	To (m)	Lenth (m)	Gold g/t
PAR-20-112	5300	225	254.8	276.25	21.45	5.57
PAR-21-127	5100	135	255.15	279.25	24.1	3.78
PAR-21-133	5325	243	232	244.5	12.5	6.9
PAR-20-116	5050	200	108.9	158.5	49.6	1.46
PAR-21-141	5075	165	287	308.85	21.85	3.06
PAR-21-128	5150	165	280.9	293.5	12.6	4.39
PAR-21-135	5250	168	303.5	313	9.5	4.66
PAR-21-131	5200	337	48.45	58	9.55	4.42
PAR-21-132	5225	280	130.15	141.9	11.75	3.3
PAR-21-130	5150	308	91.9	106	14.1	2.15

Intervals are presented as measured in core box, not true width

Parbec - a Deposit with Optionality Beside a Hungry Behemoth

Pick your ore characteristic- high grade or long width - or both! Whichever suits best.

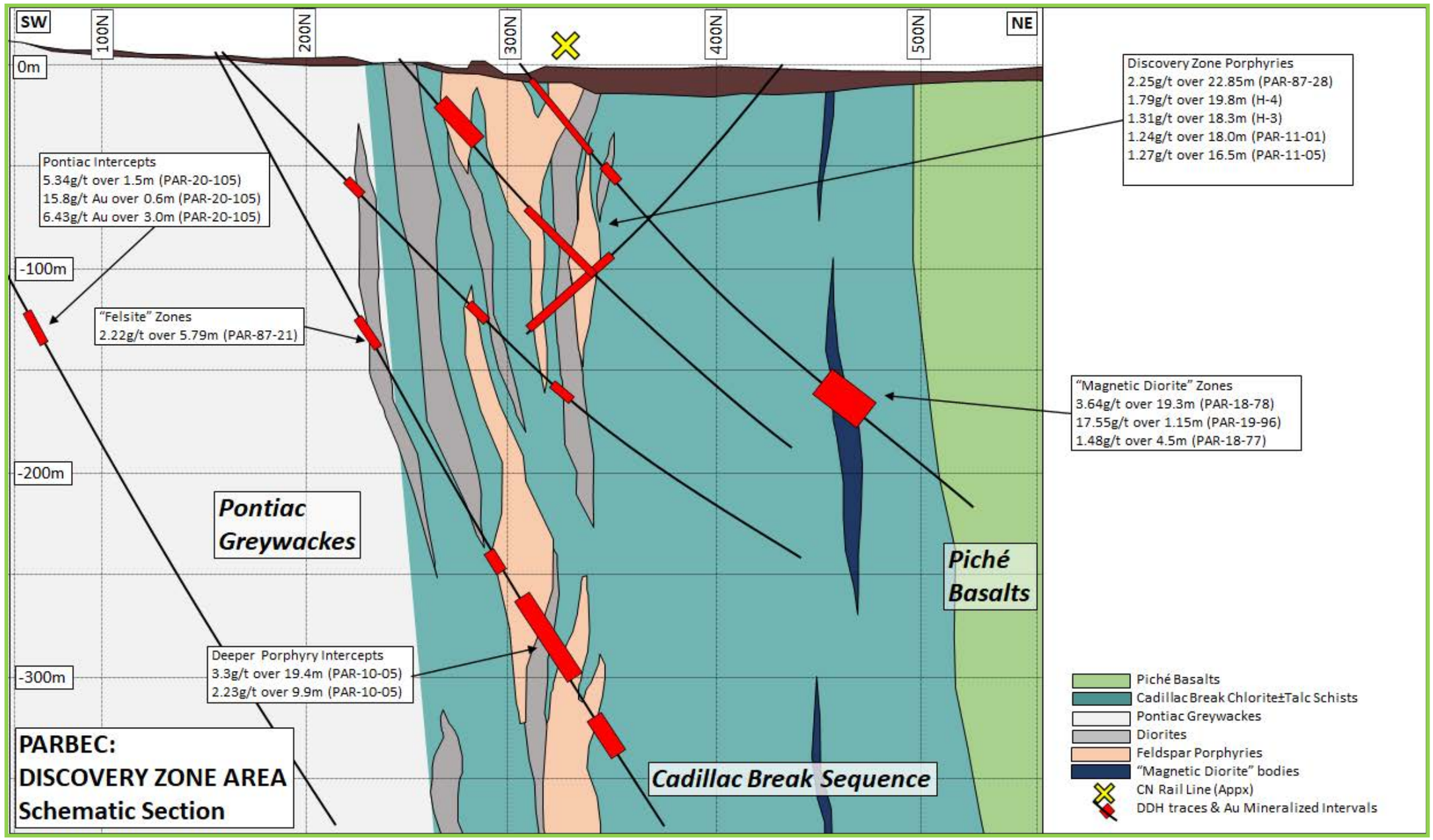
Project/Program	Feature	Au g/t	Length m	Hole #
Parbec	High Assay	**118.7**	0.35	PAR-21-133
Parbec	High Assay	**67.54**	0.76	PAR-86-06
Parbec	High Assay	**56.57**	0.61	PAR-87-32
Parbec	High Assay	**38.1**	0.9	PAR-10-01
Parbec	High Assay	**31.47**	2.15	PAR-21-133
Parbec	High Assay	**31.2**	1	PAR-21-135
Parbec	High Assay	**25.82**	2.1	PAR-93-54
Parbec	High Assay	**25**	0.6	PAR-19-95
Parbec	High Assay	**24.62**	0.9	PAR-18-92
Pabec	High Assay	**22.3**	1.1	PAR-21-128
Parbec	Notable Interval	5.57	**21.45**	PAR-20-112
Parbec	Notable Interval	3.78	**24.1**	PAR-21-127
Parbec	Notable Interval	6.9	**12.5**	PAR-21-133
Parbec	Notable Interval	5.98	**12.5**	PAR-86-06
Parbec	Notable Interval	1.46	**49.6**	PAR-20-116
Parbec	Notable Interval	3.64	**19.3**	PAR-18-78
Parbec	Notable Interval	9.5	**7.25**	PAR-93-54
Parbec	Notable Interval	3.31	**19.4**	PAR-10-05
Parbec	Notable Interval	9.86	**5.9**	PAR-10-01
Parbec	Notable Interval	4.39	**12.6**	PAR-21-128

Drill holes listed above prior to 2007, or after 2019, are not included in the 2020 43-101 Resource Statement.
Naming format is Project-Year-Drill Hole Number

Parbec Gold Deposit

High Grade Open Pit at an Early Stage of Exploration

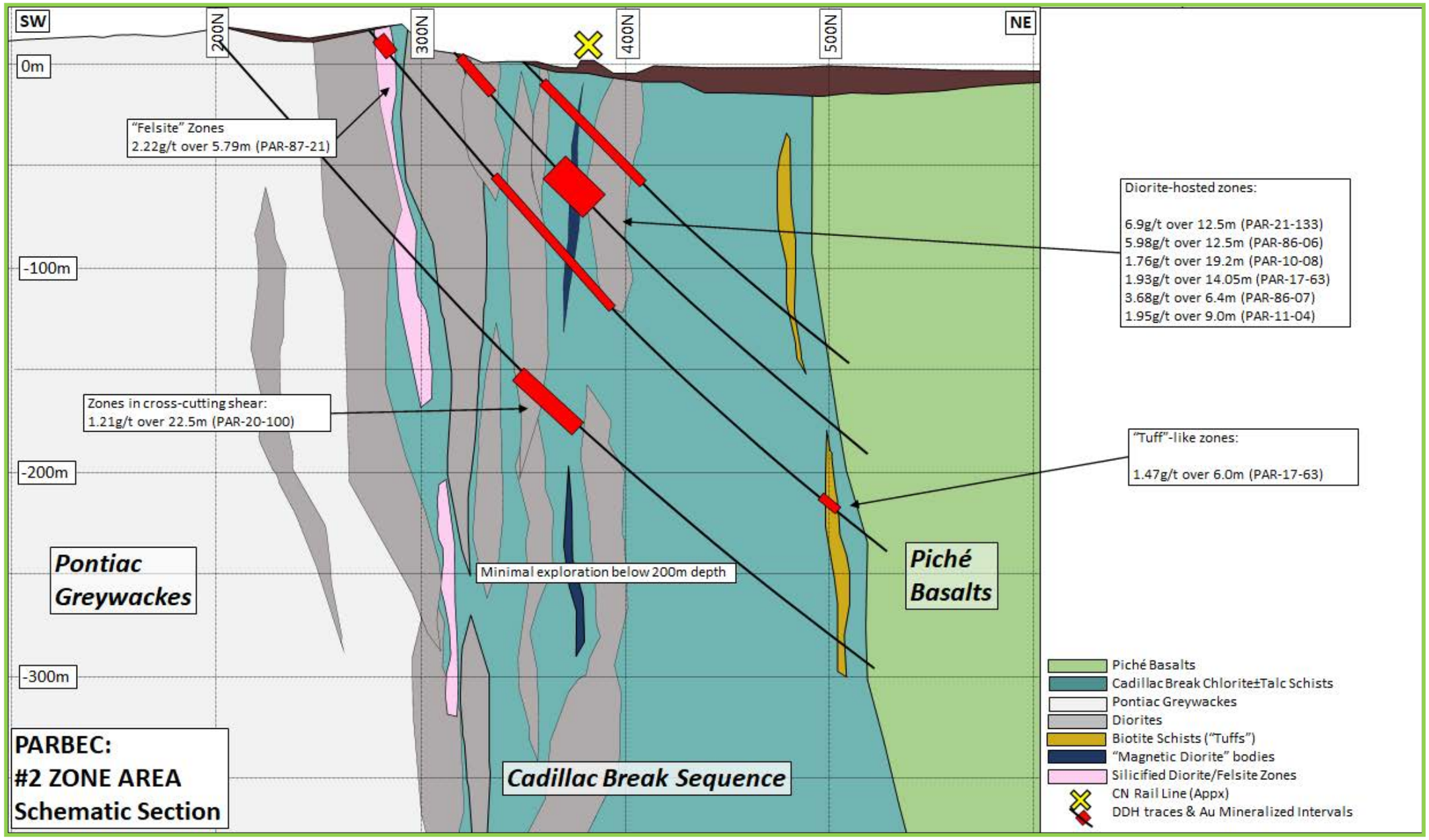
Proven Deposit with Areas Requiring Follow up and Infill, Along with the Discovery of Gold in the Sediments Associated with a Splay of the Break



Parbec Gold Deposit

>80% of the Deposit is above 300m, Open at Depth, Onstrike and Internally

On the Cadillac Break, a Deep Seated Regional Scale Crustal Fault Allowing Gold Fluids to Circulate



Parbec Gold Resource

Significant Drilling Subsequent to Resource

May 2020 Resource – OUT OF DATE

Area	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)
Pit Constrained	Indicated	0.32	1,782	1.77	101.4
	Inferred	0.32	1,997	1.56	100.3
Out-of-Pit	Indicated	1.44	40	2.38	3.1
	Inferred	1.44	1,125	2.13	77.0
Total	**Indicated**	**0.32 + 1.44**	**1,822**	**1.78**	**104.5**
	Inferred	**0.32 + 1.44**	**3,122**	**1.77**	**177.3**

1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

3) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

4) Historically mined areas were depleted from the Mineral Resource model.

5.) The pit constrained Au cut-off grade of 0.32 g/t Au was derived from US$1,450/oz Au price, 0.75 US$/C$ exchange rate, 95% process recovery, C$17/t process cost and C$2/t G&A cost. The constraining pit optimization parameters were C$2.50/t mineralized mining cost, $2/t waste mining cost, $1.50/t overburden mining cost and 50 degree pit slopes.

6.) The out of pit Au cut-off grade of 1.44 g/t Au was derived from US$1,450/oz Au price, 0.75 US$/C$ exchange rate, 95% process recovery, C$66/t mining cost, C$17/t process cost and C$2/t G&A cost. The out of pit Mineral Resource grade blocks were quantified above the 1.44 g/t Au cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded. The longhole stoping with backfill method was assumed for the out of pit Mineral Resource Estimate calculation.

Investment Rationale

Shareholders will participate in the establishment of Quebec's newest nickel deposit, sustainable and located to support North America's EV industry

- **Timing** - the development of the Surimeau battery metals asset is occurring at the beginning of a period of significant and sustained demand for battery metals within North America, a market with ESG value requirements.

- **Prior Management Success** - RFR's management previously developed and sold an asset to fund the Surimeau acquisition and discovery

- **Superior Logistical Advantage** - Quebec boasts the cheapest electricity in Canada, 98% renewable, Surimeau has those power lines crossing the property, with road access and nearby cross country rail lines as well. In a mature mining camp in a very secure jurisdiction, political and local support of mining and all the personnel and services required to build and run a mine

- **Surface mineralization** - amenable to a future open pit operation, the lowest cost and quickest way to commence mining. With numerous areas of mineralization on the property a "hub and spoke" processing model could be built and last for some time.

- **Data is currently limited - growth potential** max. depth drilled is ~150m within the stripped area, with the grade increasing with depth. The mineralization is open below this point.

- **Secure junior company** In addition to a track record of ability to finance with supportive shareholders Renforth has the ability to self fund the future drilling required to create an initial resource at Surimeau through the sale of gold assets and investments onhand.

For additional information please visit www.renforthresources.com
Call Nicole Brewster, President and CEO, (416)818-1393 or
nicole@renforthresources.com