Renforth Resources

Battery Metals backed with Gold

CSE:RFR
OTCQB:RFHRF

June 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

Note to Reader

This presentation, from slides 7 through 40, is comprised largely of publicly available graphs from various locations.

This presentation was used in a shareholder in person presentation, designed to demonstrate the current state of underinvestment in upstream raw material for the energy transition and the generally accepted looming raw material shortage which is a result of that underinvestment.

Renforth has not produced those graphs, however, sees no reason to not accept the information as presented to be factual.

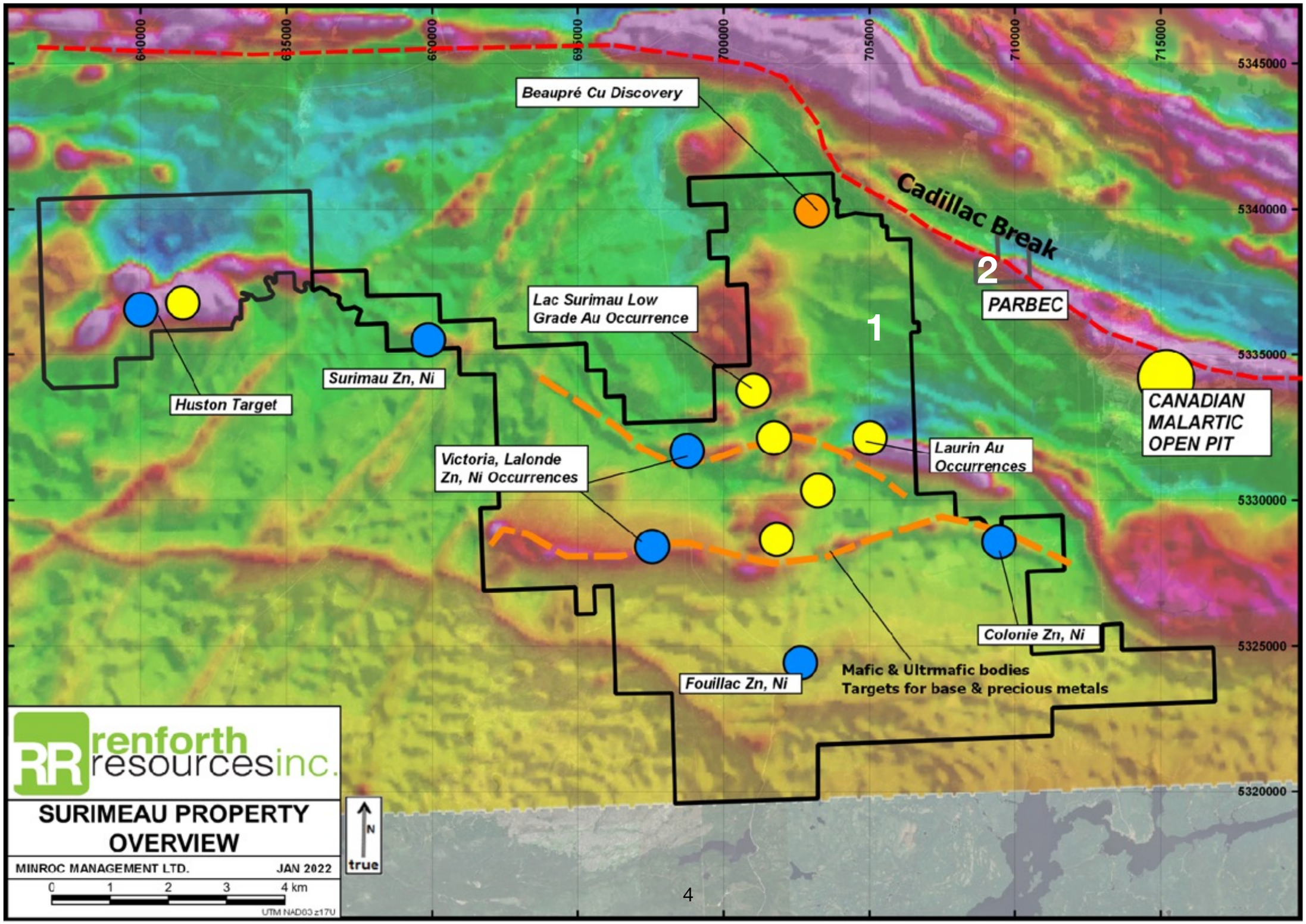
Sources of information include;

- **US Department of Energy**
- **International Energy Association**
- **Mining Association of Canada**
- **Benchmark Mineral Intelligence**
- **SFA Oxford**
- **Scotiabank**
- **Battery Material Review**
- **PWC**
- **Ernst & Young**
- **The Government of Quebec**

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

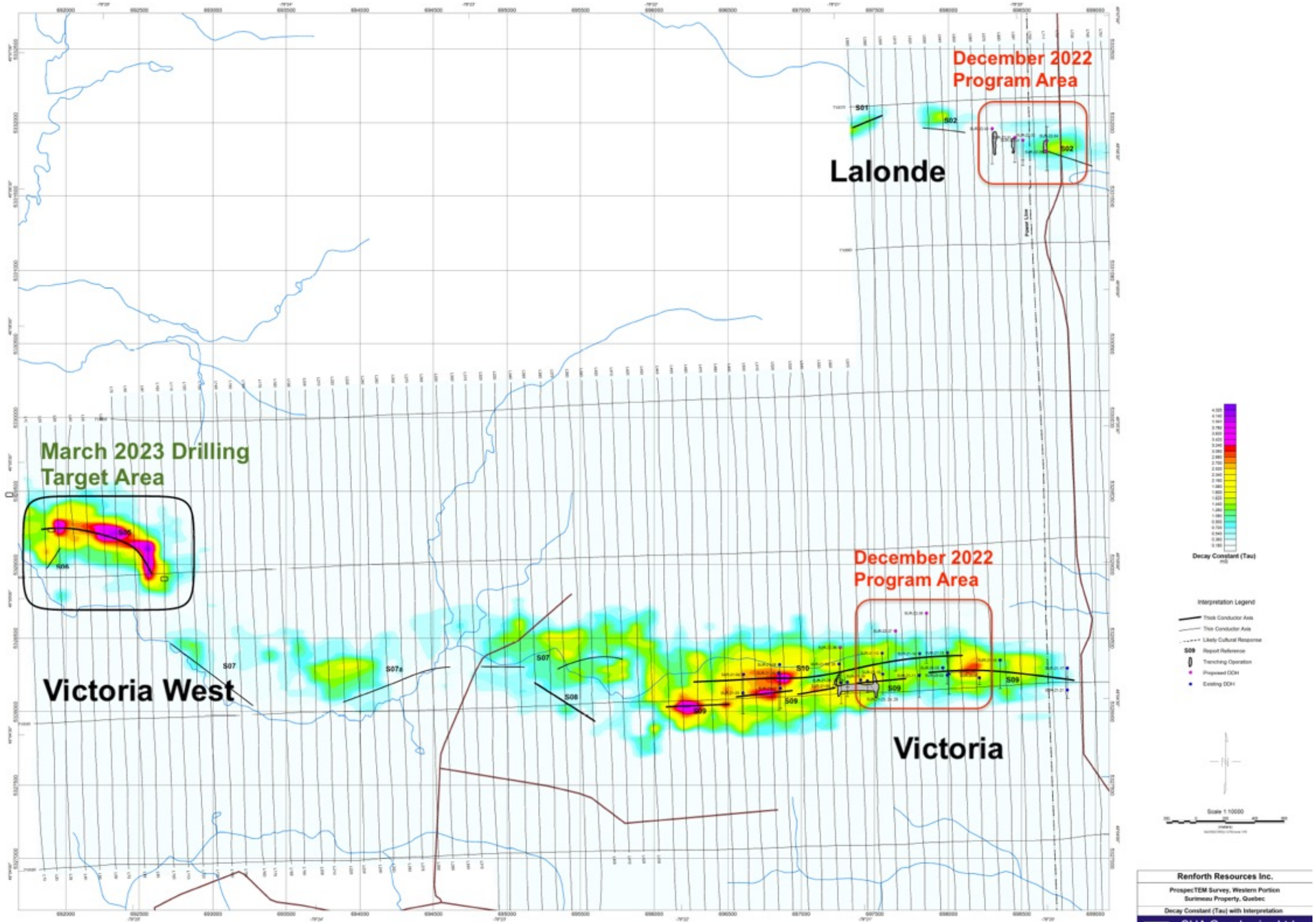
2 – **Parbec** Open Pit **Gold Deposit** located on the Cadillac Break, open to resource expansion



December 2022 Successful Drill Campaign

Mineralization in Every Hole, Results Pending

March 2023 Drill Program Permitted

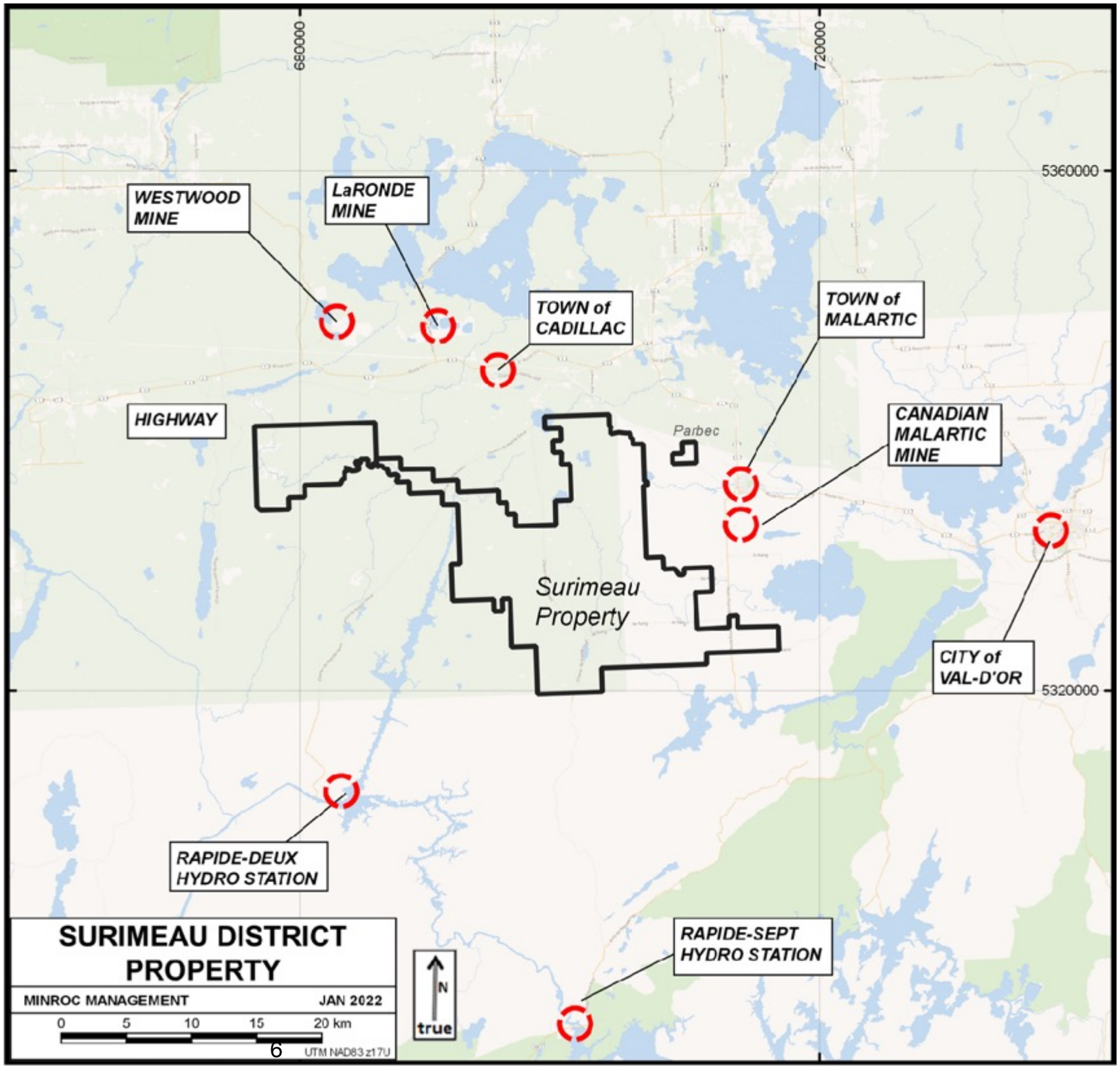


Fantastic Logistics NW Quebec

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



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

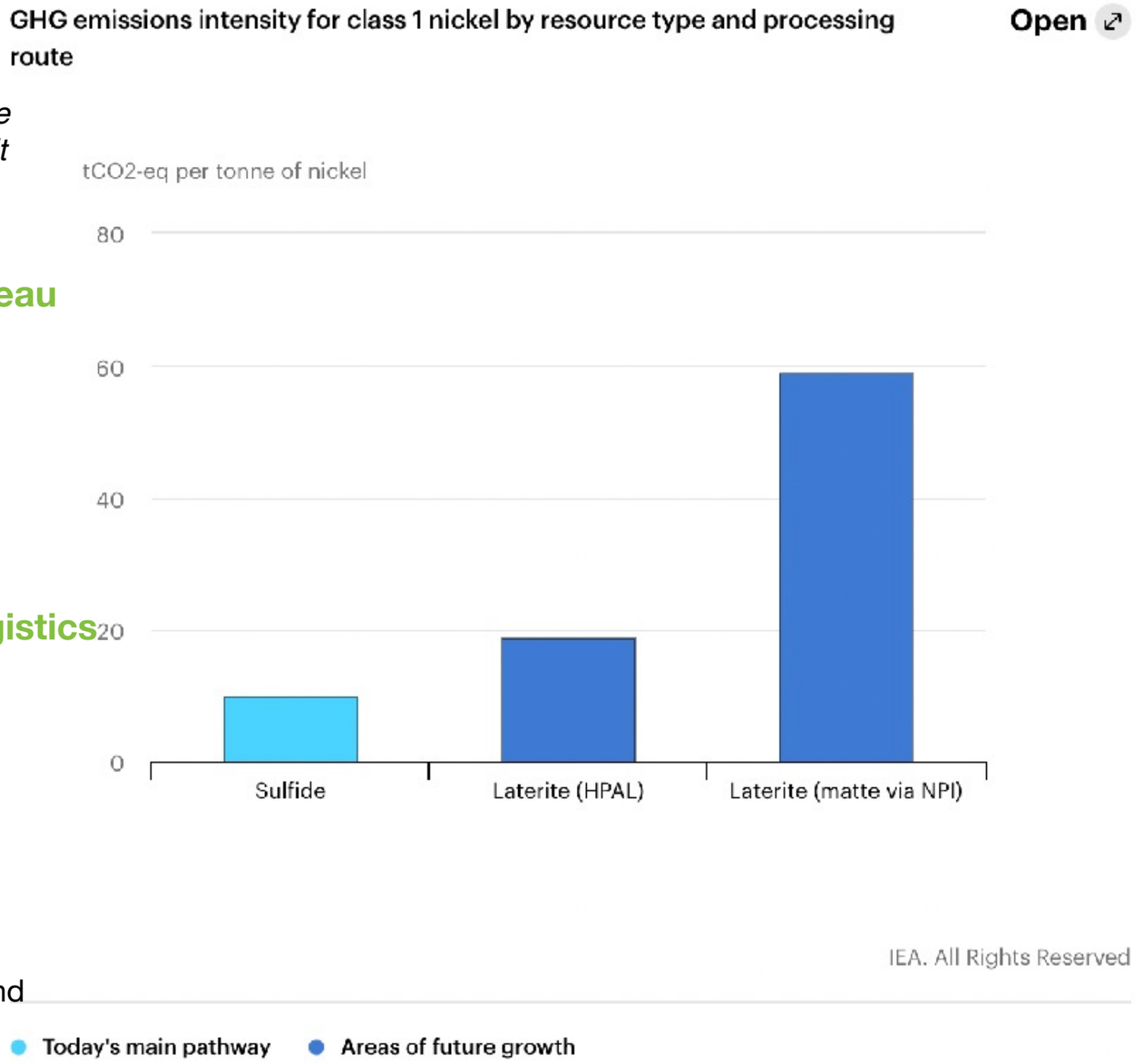
“Québec’s electricity production sector has one of the lowest carbon footprints in the world. The electricity it produces is derived from sources that are more than 99.8% renewable, mainly hydropower.”[2]

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.



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

What is Québec's battery strategy?

- Low carbon, stable and renewable energy
- Among the lowest energy costs in the world
- Significant critical and strategic mineral (CSM) resources and flagship projects under development
- Environmentally friendly refining processes
- Leading R&D ecosystem
- Leading scientific expertise in the battery sector (many majort patents)
- Skilled, educated and bilingual workforce
- Among the lowest costs of living in North America
- Stable and secure geopolitical environment

1. Mineral resource development (upstream development)
   - Consolidation of upstream activities (mining and refining) to supply precursors and battery component producers
   - Support for technological innovation to develop clean processes

2. Downstream development of local production capacity for value-added battery components to supply the North American and European EV value chains
   - Key words: SAFETY, STABILITY, DURABILITY
   - Strategic partnership with a major industrial player
   - Importance of stability throughout the value chain (Global Battery Alliance battery passport)

3. End-of-life battery management (circular development)
   - North American collaboration based on the hub and spoke model
   - Management processes in place for CSM "urban depots" (e.g., batteries and magnets at end of life

Québec located strategically within the North American EV market

Tariff-free trade with battery and OEM manufacturers providing security from supply chain disruption and mitigating geopolitical risks

In the U.S. through the CUSMA
In APAC through the CPTPP
In the EU through the CETA
In South Korea through the CKFTA

Proximity to "Auto Alley" rail links and **~65% of North America's cell** manufacturing capacity

Multiple deep-sea ports with the shortest route from Europe to North America

North American battery cell manufacturing landscape
Company announcements, 2019-2021

* Announced Capacity.
Source: Québec Government Market Study, "Bloomberg Electric Vehicle Outlook", 2019 and 2021.

1 ESG

Key priorities include increasing credibility through disclosure, water stewardship, circular economy, addressing expectations on biodiversity and developing a long-term strategic vision for mine closure.

2 Geopolitics

Global uncertainty puts pressure on companies to quickly assess the impact of different alliances, trade flows, governments and taxes on business decisions.

3 Climate change

Net zero is still a focus, but miners are also mitigating broader transition and physical risks. Companies must play a role in enabling a just transition – achieving decarbonization targets while considering the long-term impact of mine closures on workers and communities.

Primary supply

Global nickel resources are dominated by Indonesian laterite ore, which historically has been used for class 2 nickel compounds that are not suitable for battery technologies. The recent expansion in Indonesian laterite ore production and innovation in mid-stream processing have allowed laterite-derived compounds to be refined into class 1 nickel compounds and serve battery markets.

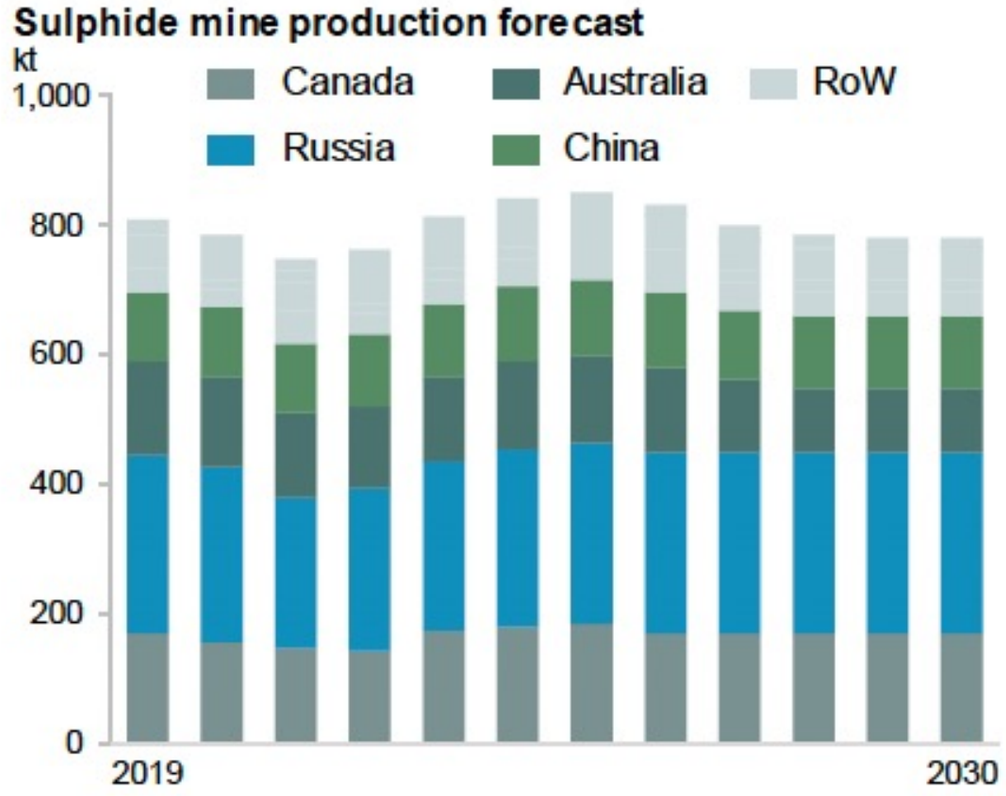
Nickel is also produced from nickel sulphide deposits and as a by-product of copper and platinum-group metals (PGM) refining.

Russia holds the majority of nickel sulphide ore, followed by Canada as a resource base. Nickel sulphide ore has historically been refined to battery-grade class 1 nickel compounds.

We note the recent focus by Indonesia and its Chinese project partners to 're-brand' Indonesian nickel as an industry meeting high ESG standards. In the past, Indonesia has relied on high CO_2-emitting coal for power, with industrial development causing significant coastal erosion and reduced wildlife diversity. The coming 'SMM Indonesia Nickel and Cobalt Industry Chain Conference' in Jakarta on May 30-31 appears partly intended to change Indonesia's image (SMM: Shanghai Metal Market).

Canadian Governments should Step-up the Promotion of Canada's 'Low-Carbon Nickel'

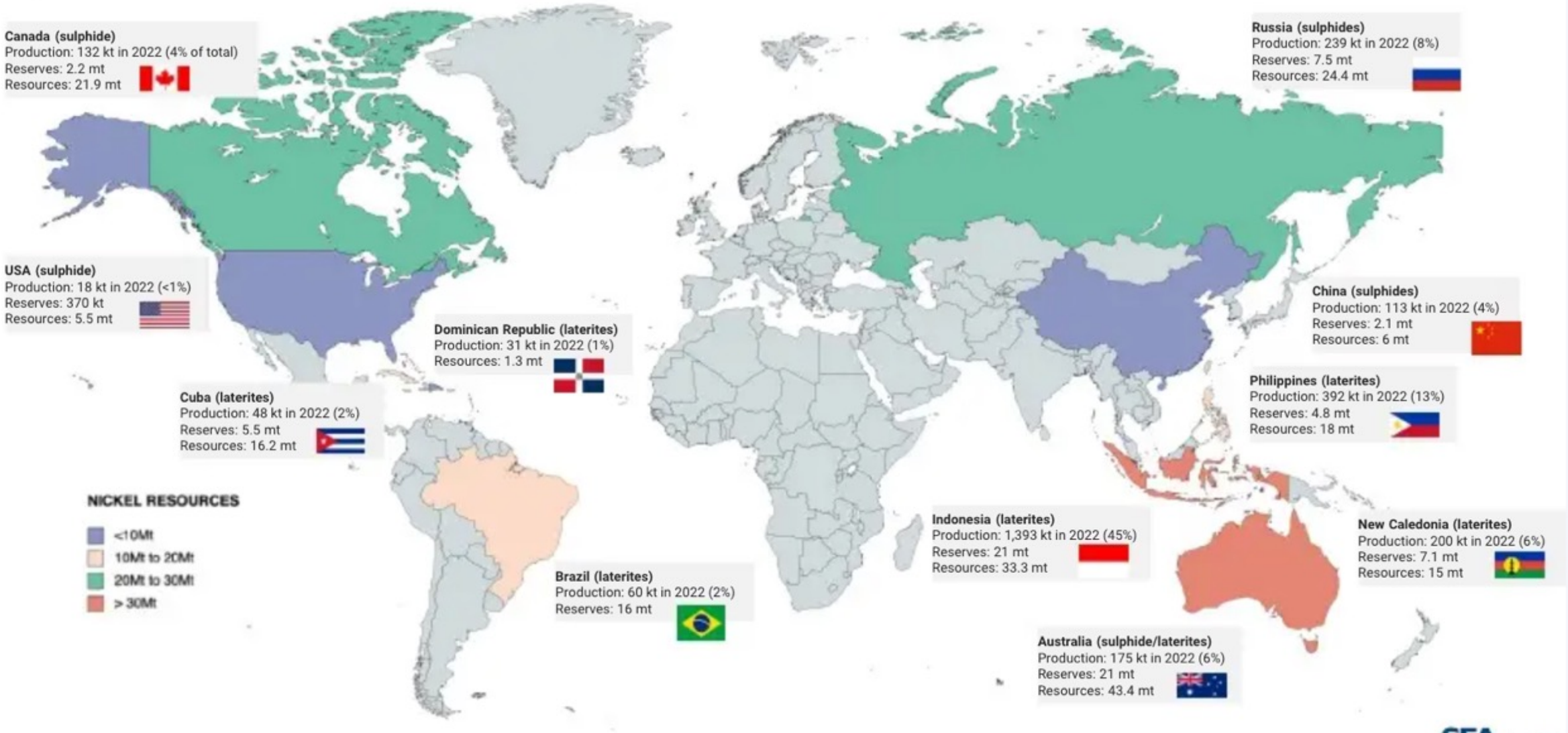
Prospective nickel mines in Canada have three big competitive advantages vis-à-vis Indonesian nickel: 1) they involve nickel sulphide or awaruite ores, which can be mined & processed with lower energy intensity than the laterite ore found in Indonesia; most are being engineered as 'net zero projects'; 2) the availability of very low-carbon & low-cost hydro power in B.C. and Québec and competitive, renewable energy in Ontario; and 3) Canada's long-standing free trade agreement with the United States and the close Canada/U.S. relationship in the auto sector going back to the 1960s.



Source: SFA (Oxford). Note: Historical supply data is sourced from aggregating producer reports.

Global Ni resources – Indonesia Responsible for 48% of Global Nickel Mine Production

Canada and Australia are the only countries with a US Free Trade Agreement



Source: SFA Oxford, USGS, Energies Nouvelles

ESG Risk Scores of the Top 10 Nickel Mining Companies

Norisk Nickel, Vale SA and Glencore have high ESG risk scores

	Company	Country Headquarters	2021 Production	2022 Production (kt)	ESG Risk Score	Ranking (Diversified Metals)
1	Norilsk Nickel [1]	Russia	193 kt	219 kt	**45.1** (Severe Risk)	118 out of 227
2	Vale SA [2]	Brazil	168 kt	179 kt	**35.3** (High Risk)	64 out of 227
3.	Glencore	Switzerland	102 kt	107 kt	**37.1** (High Risk)	68 out of 227
4.	BHP Group [3]	Australia	89 kt	80 kt	**27.5 (**Medium Risk)	22 out of 227
5.	Anglo American [4]	UK	42 kt	40 kt	**22.6** (Medium Risk)	10 out of 213
6.	Eramet Group [5]	France	39 kt	41 kt	**27.0** (Medium)	18 out of 213
7.	South32 Ltd.	Australia	34 kt	42 kt	**25.2** (Medium)	14 out of 213
8.	IGO Limited	Australia	27 kt	-	**25.6** (Medium)	15 out of 213
9.	Terraframe Ltd.	Finland	29 kt	-	-	-
10	Metallurgical Corp of China Ltd. [6]	China	26 kt	-	-	-

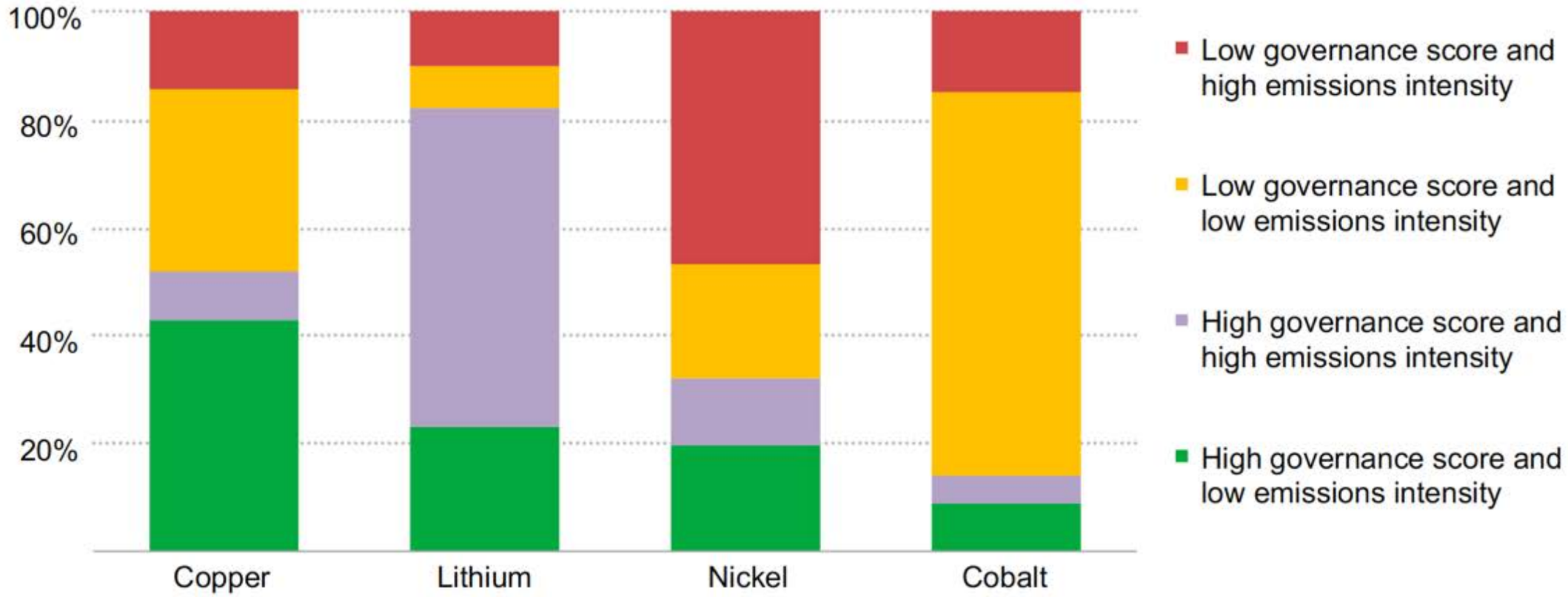
1. Norilsk produced 17% of global high-grade nickel production and 8% of primary nickel
2. Vale has long term supply contracts with Tesla and GM and is actively planning to expand battery grade nickel production in Canada and Indonesia
3. Nickel production from the BHP Group has been on the decline and current production is 60% lower than the 176 kt produced in 2020
4. Anglo American is one of the largest diversified mining companies in the world and provides 40% of global platinum supply
5. Eramet's subsidiary, Société Le Nickel, runs the nickel operations from five mines in New Caledonia primarily for the stainless-steel industry
6. Metallurgical Corp of China handles nickel and cobalt through its subsidiary Ramu Nico Management and has an 85% stake in the Ramu Nico project in Papua New Guinea

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Source: Mining Intelligence, Sustainalytics

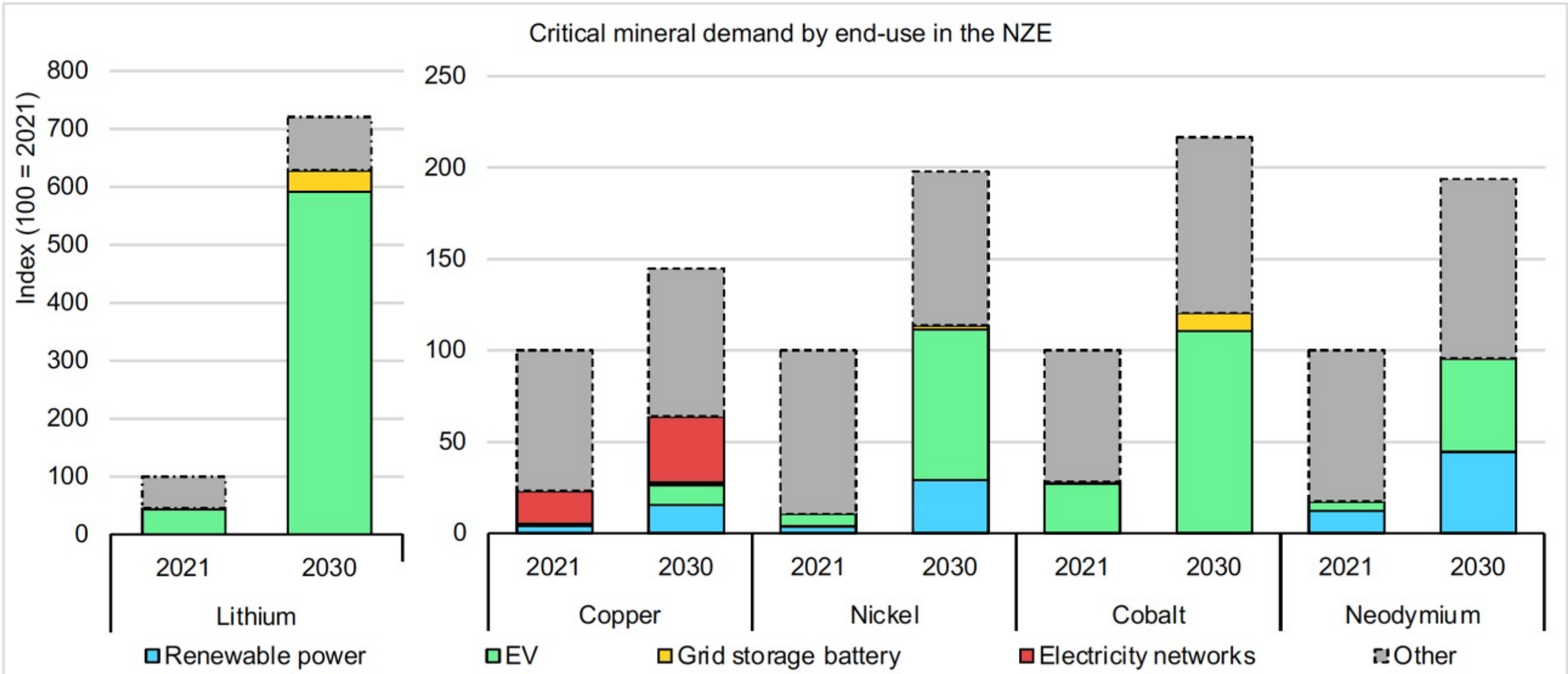
Still nowhere close to diversified, clean and responsible supplies

Distribution of production of selected minerals by governance and emissions performance, 2019

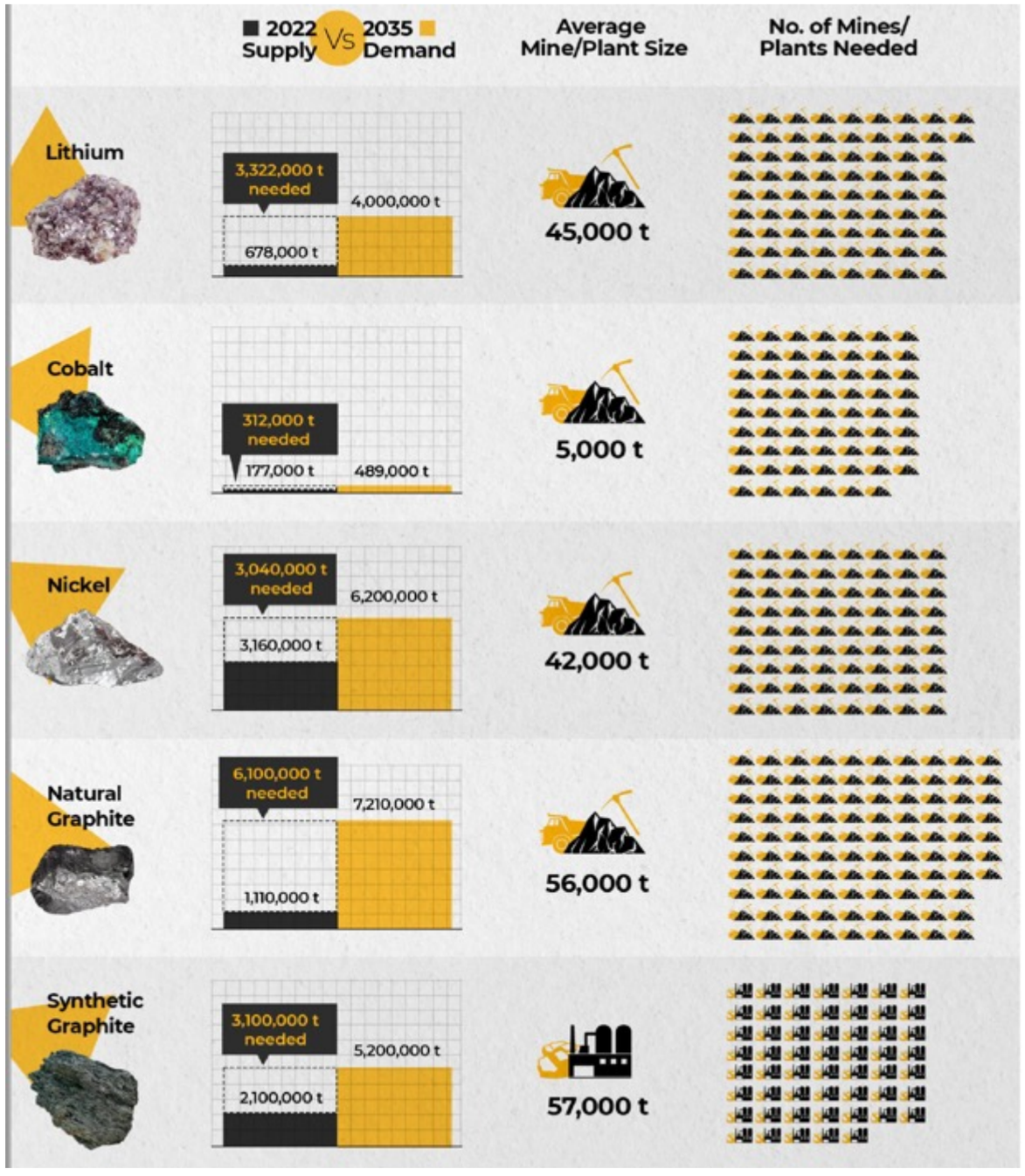


The majority of current production volumes come from regions with low governance scores or high emissions intensity

Meeting climate goals will turbo-charge demand for critical minerals



Demand for critical materials increases rapidly in the NZE Scenario, driven mainly by clean energy technologies and infrastructure, lithium having the fastest increase



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How many new mines will we need by 2035?*

*Without battery recycling

Figure 1: Mineral Demand for Clean Energy Technologies, 2010-2040 (Various Scenarios)[36]

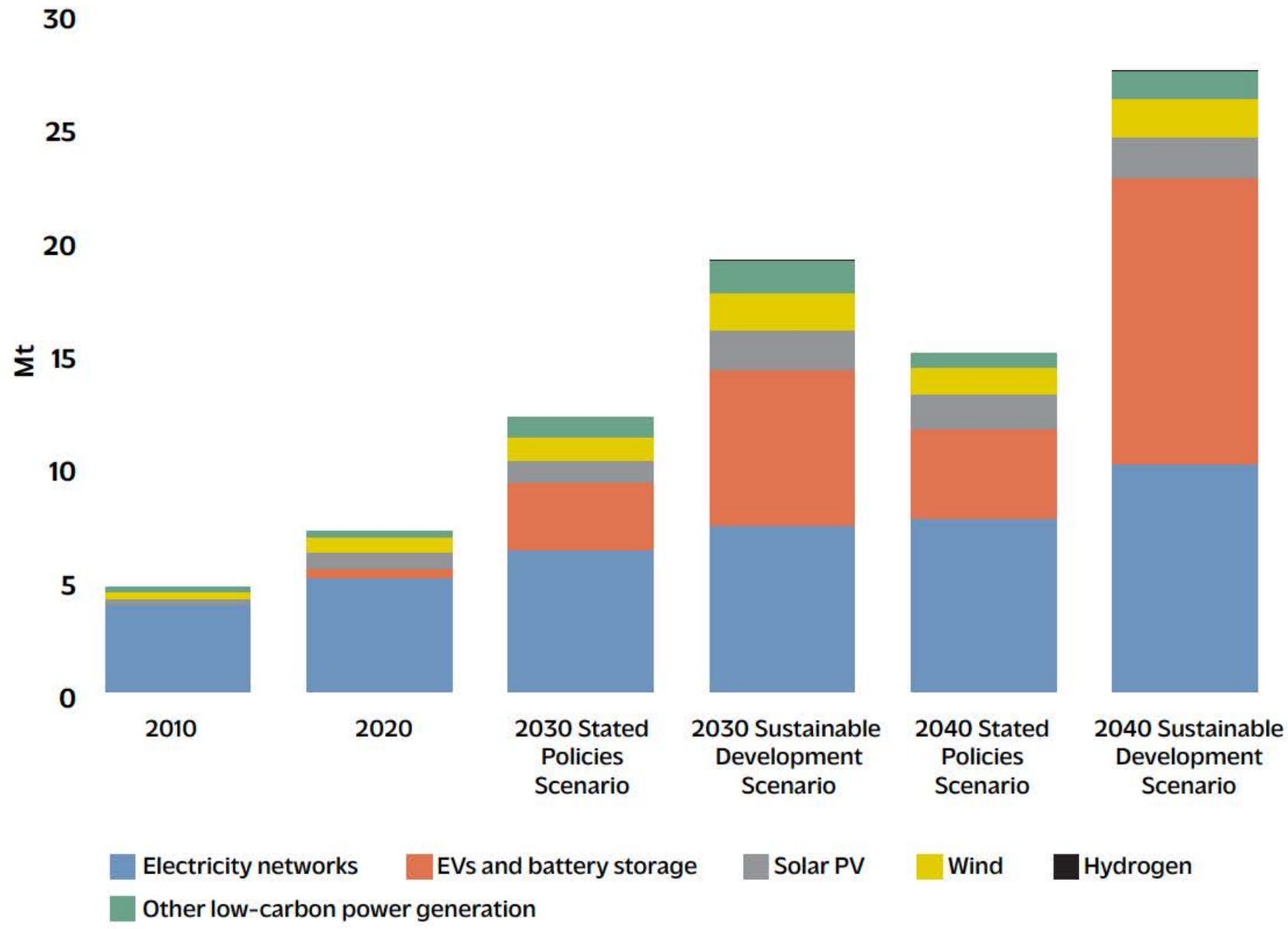
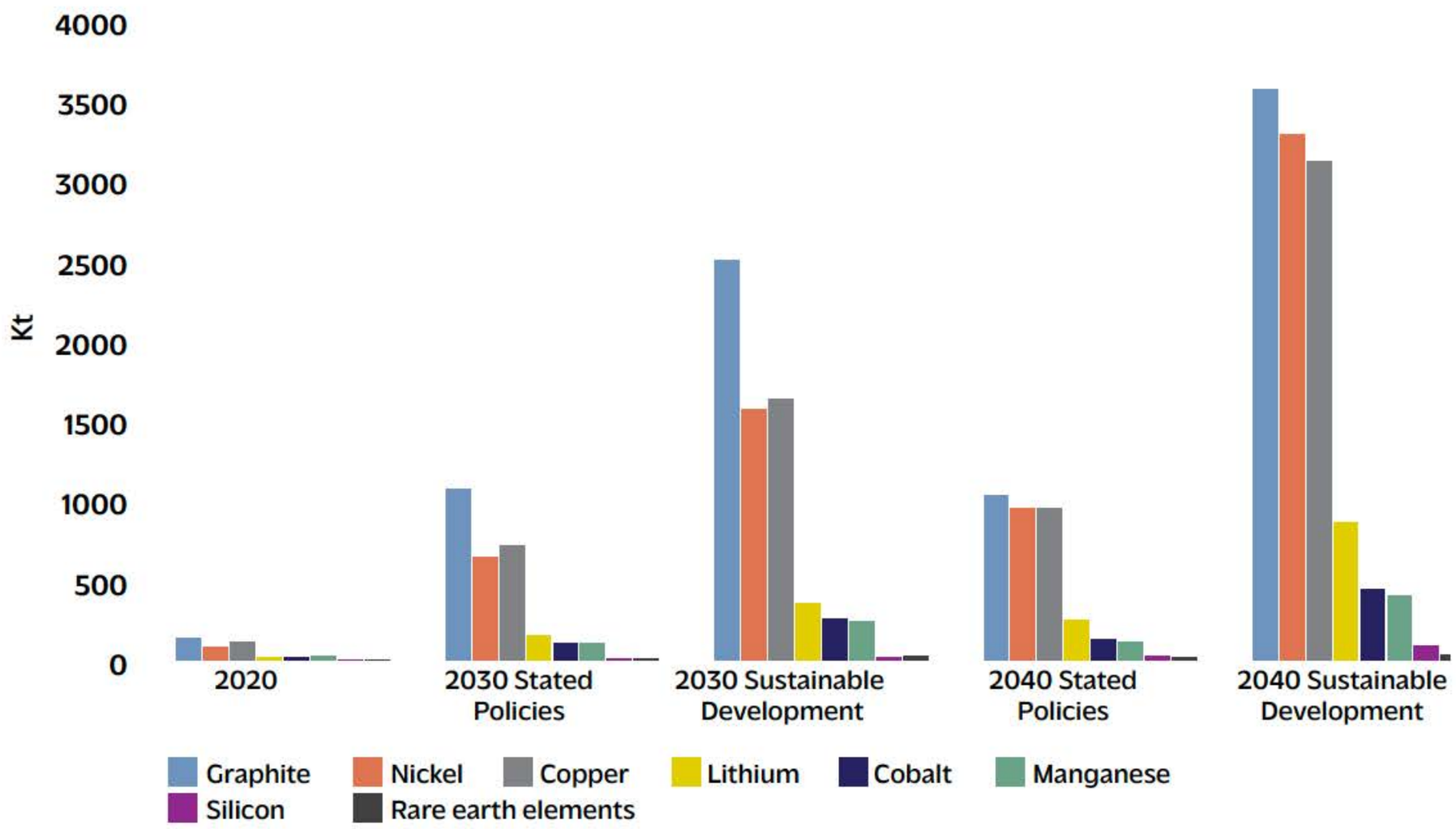


Figure 3: Mineral Demand for EVs, 2020-2040 (Various Scenarios)[38]



BATTERY INDUSTRY TODAY & TOMORROW...

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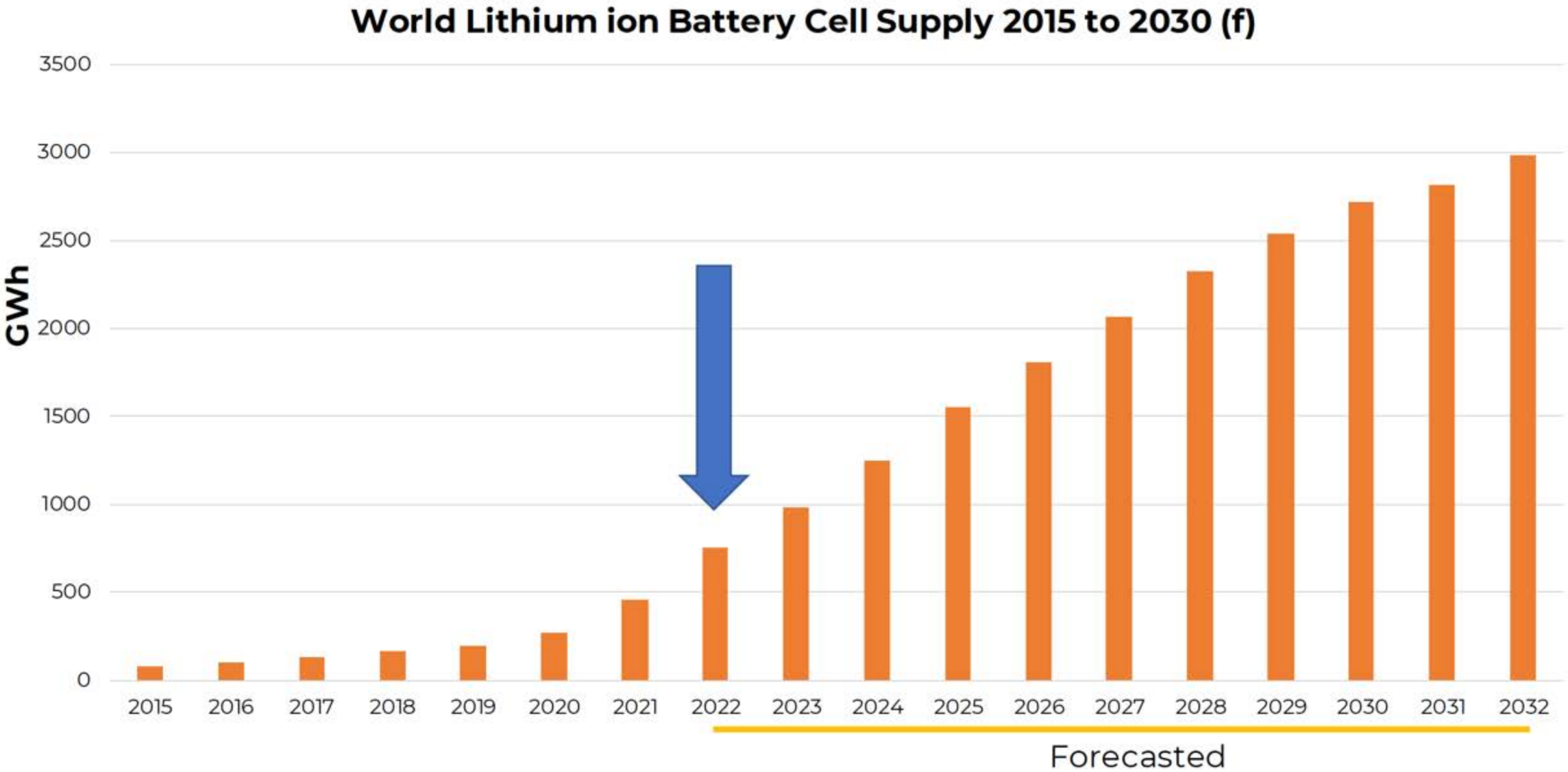
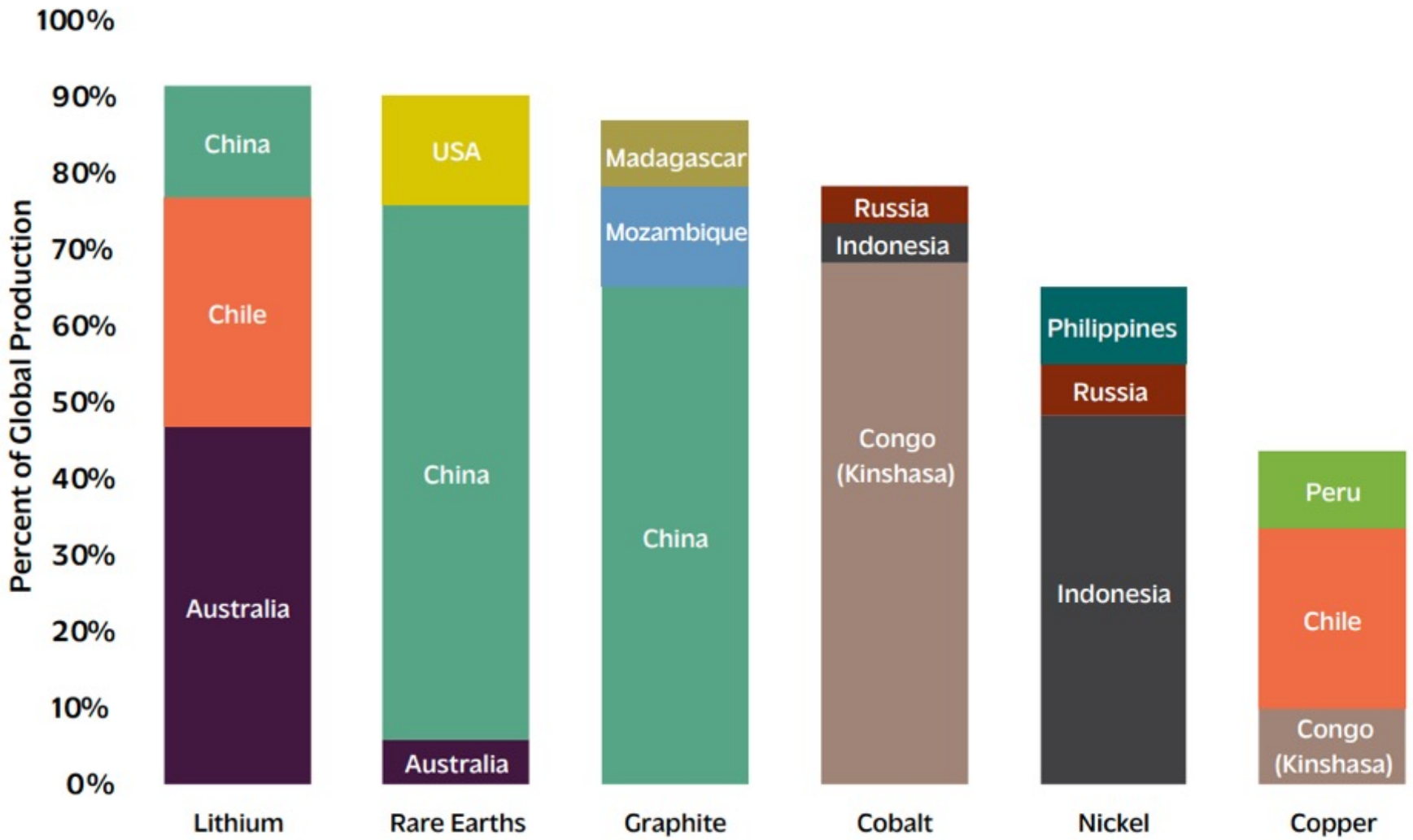
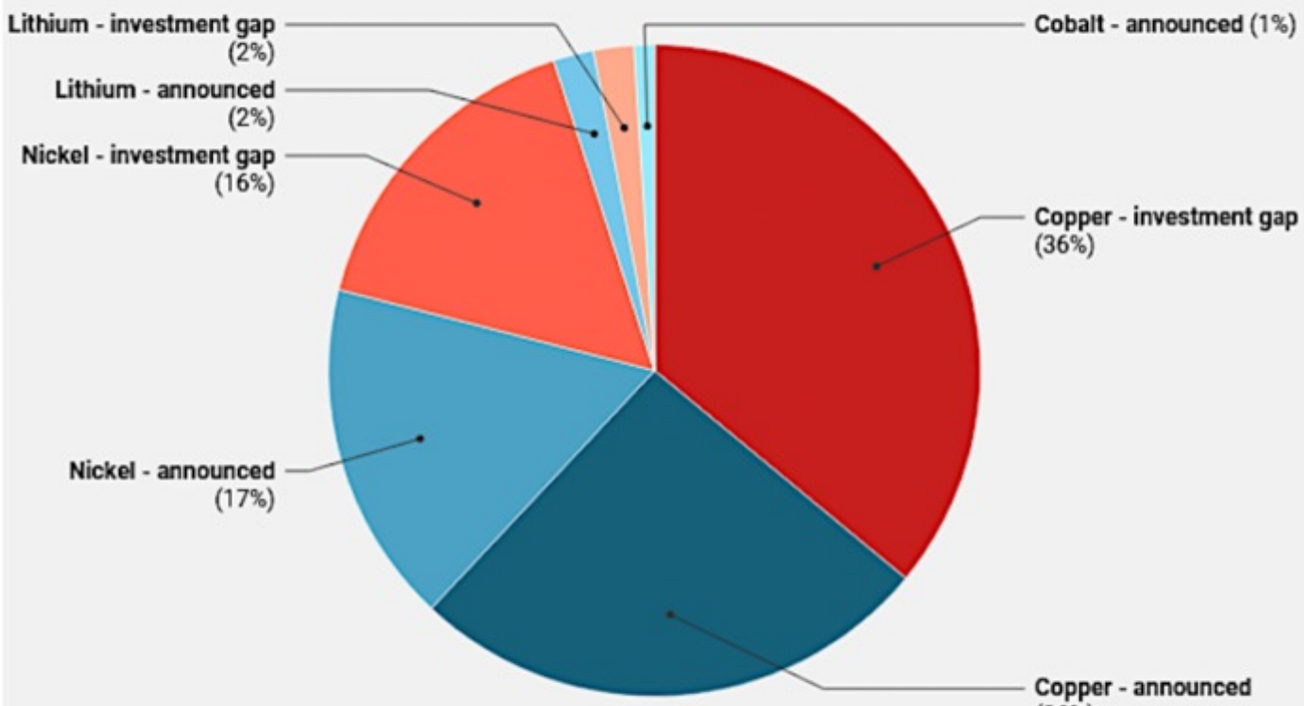


Figure 4: Percentage of Global Production, Top 3 Countries (2022 estimated), Selected Minerals[40]



Copper investment gap at 36%

Required investment to meet minerals demand in the Net Zero Scenario, 2022–30

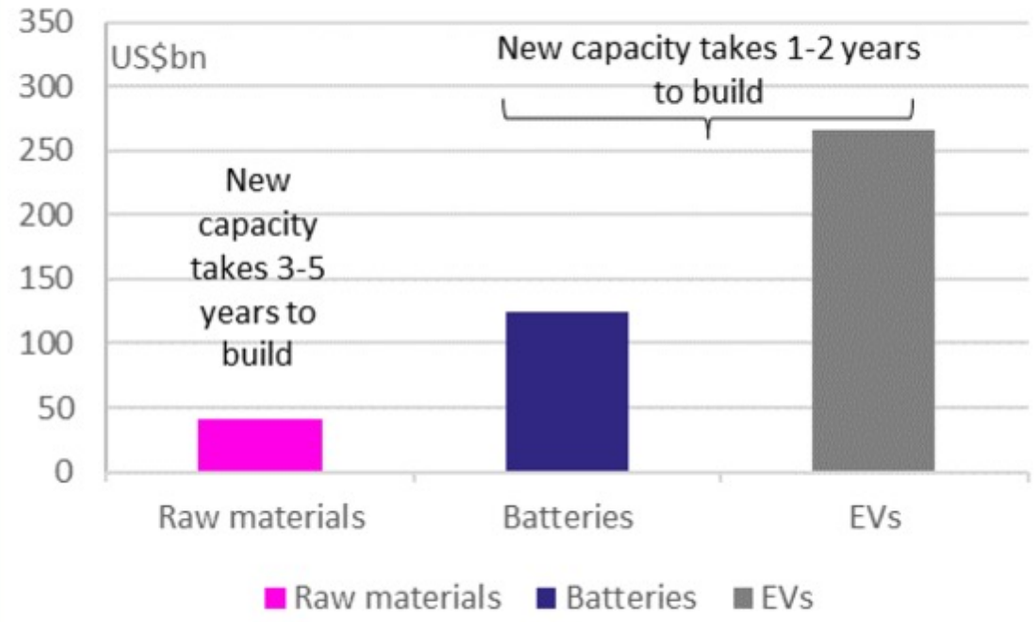


Required investment: $360–450bn

Copper supply will start to fall off after 2026 and widens to a 5 million-tonne demand gap by 2030, according to the IEA.
Source: IEA data. (Created with Datawrapper.)

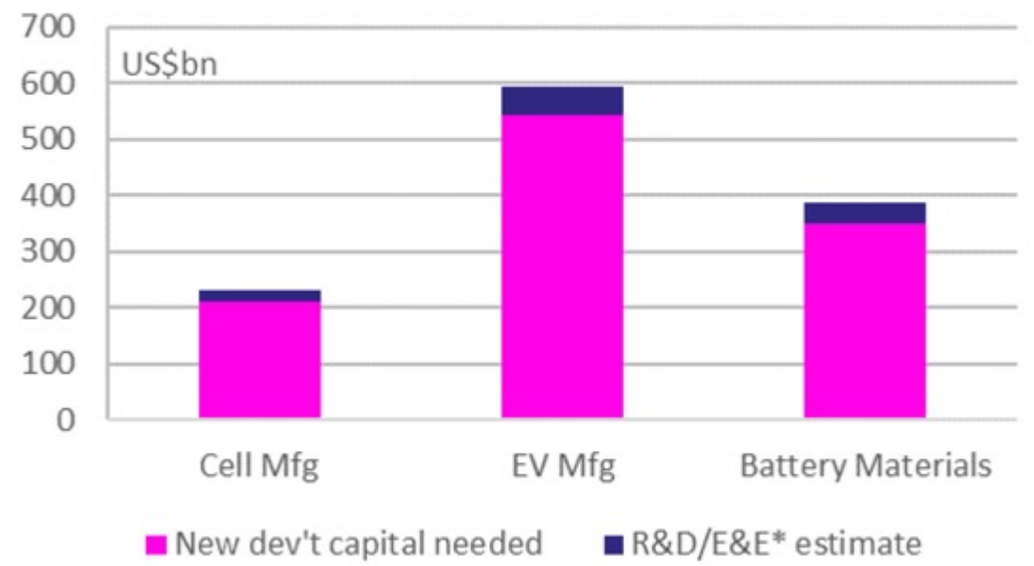
What *is* a surprise is that **raw materials capital raising is substantially underperforming the Downstream part of the industry**. Over the past four years the ex-China EV industry has raised capital at over seven times the rate of the raw materials industry, and the cell manufacturing industry at nearly four times.

Cumulative capital raised or allocated, 2018-22



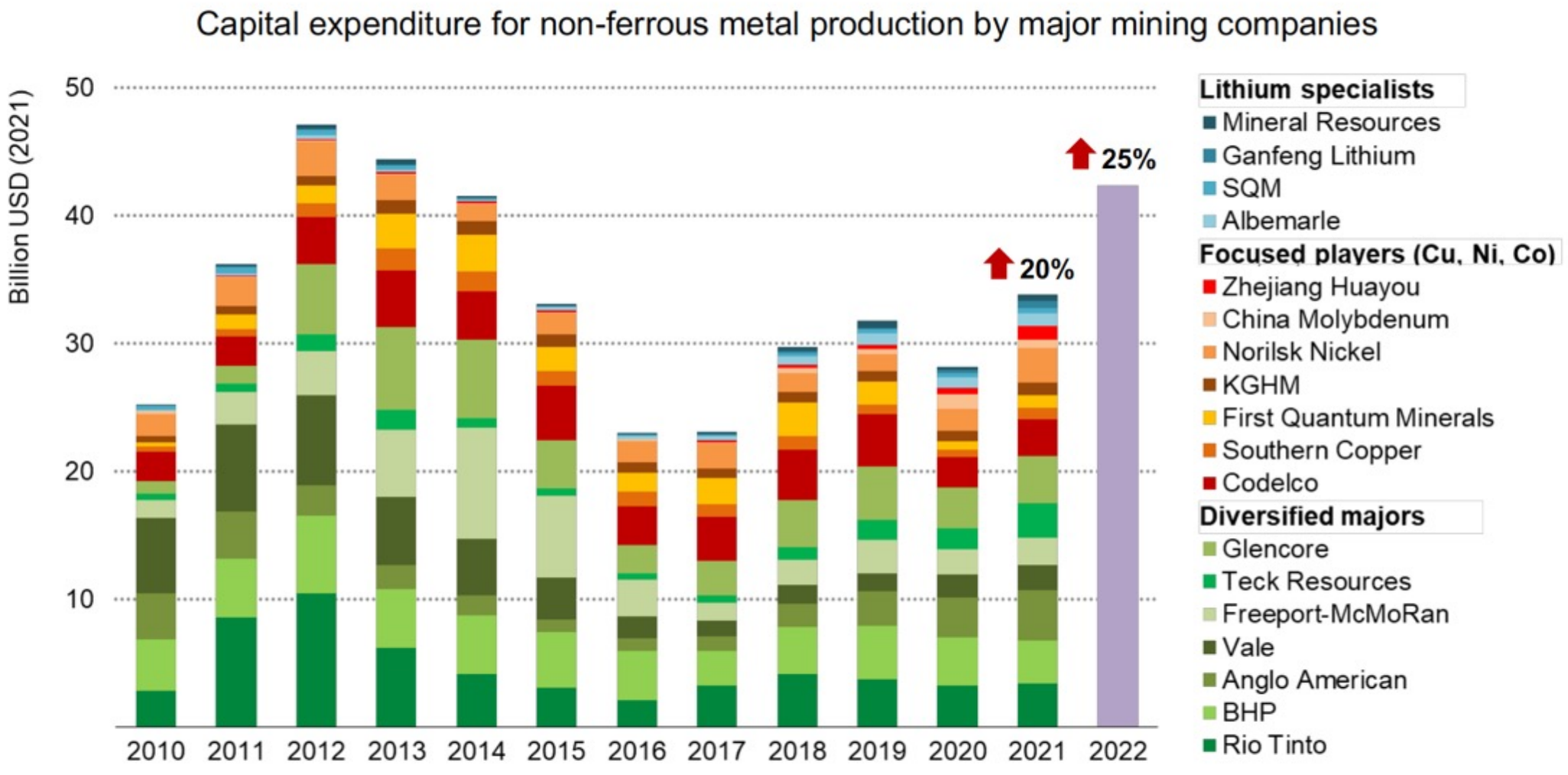
Source: BM Review

Capital requirement for key parts of EV value chain, 2021-30E



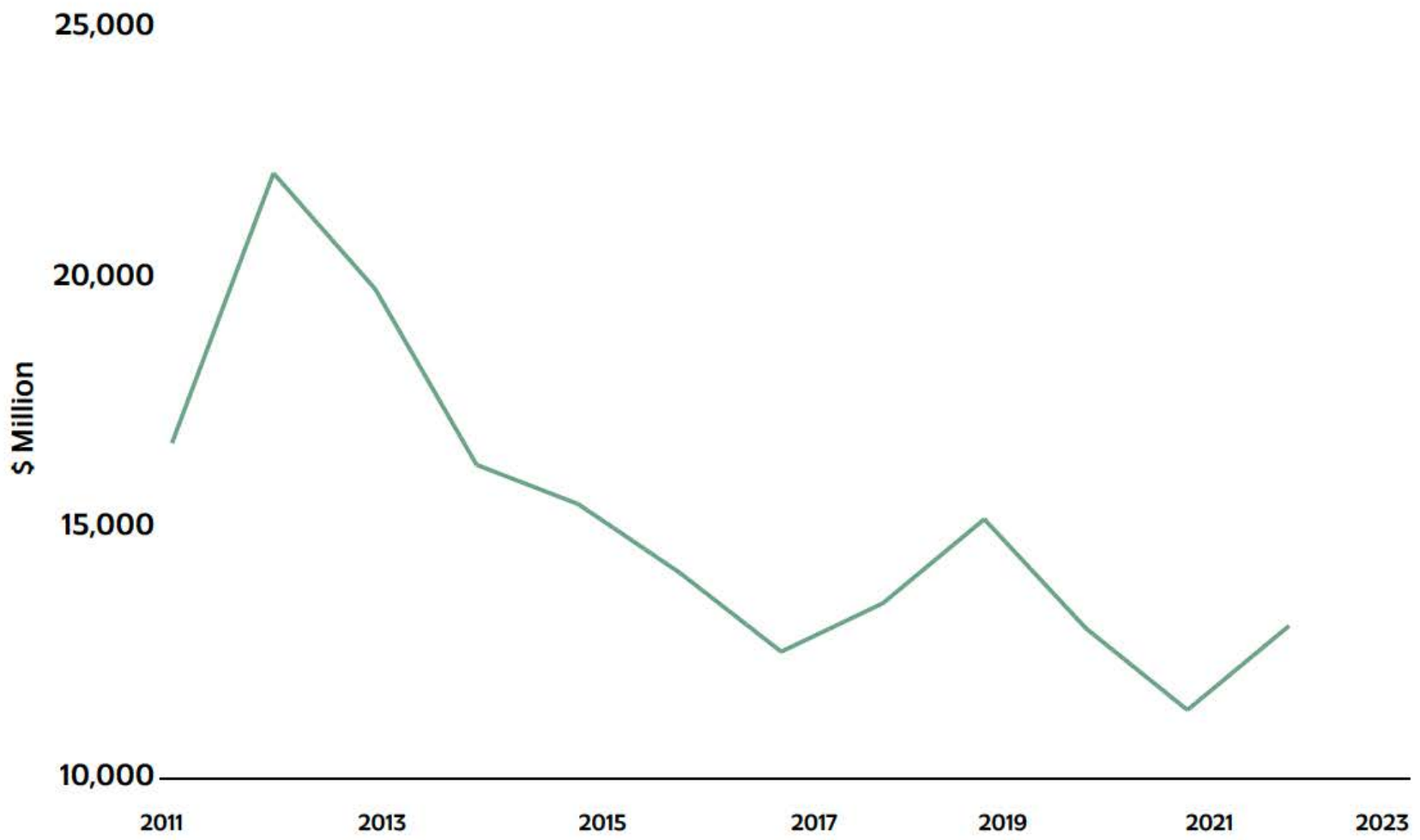
*Source: BM Review. *E&E=Exploration & Evaluation*

Investment in new mineral supplies showing signs of rebound



Investment in critical mineral mining registered a notable uptick in 2021, with continued momentum in 2022, but trends need to be sustained

Figure 7: Capital Expenditures In The Canadian Mining Industry, 2011 – 2022[23]



Note: 2021 data are preliminary and 2022 data are intended.

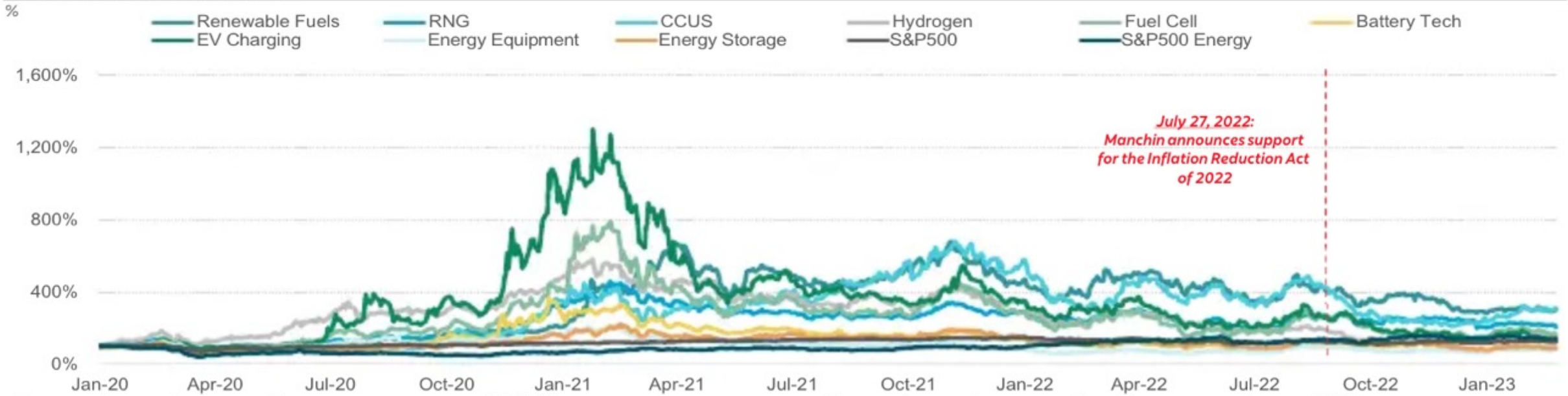
Although capital spending covers all stages of the industry, 90% is typically invested in extraction and smelting/refining. Within Stage 1, approximately two thirds of capital spending goes towards construction and one-third towards machinery and equipment. In Stage 2, the ratio is reversed, with about one-fifth of spending directed to construction and the rest to machinery and equipment.

Volatile Equity Performance Across Energy Transition

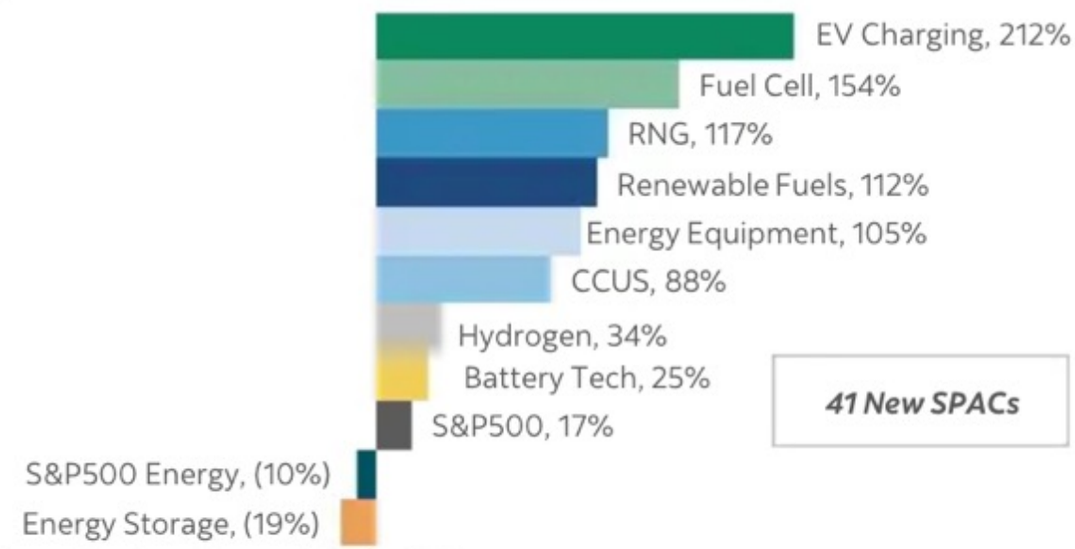
Energy transition names have seen a high degree of volatility and a decline in SPACs following initial exuberance in 2020

- Many names saw a pullback in 2021 with slower regulatory markets weighing on growth amid rising rates and shifting sentiment
- IRA announcement facilitates a significant rally in summer 2022 before trading back on broader market sentiment

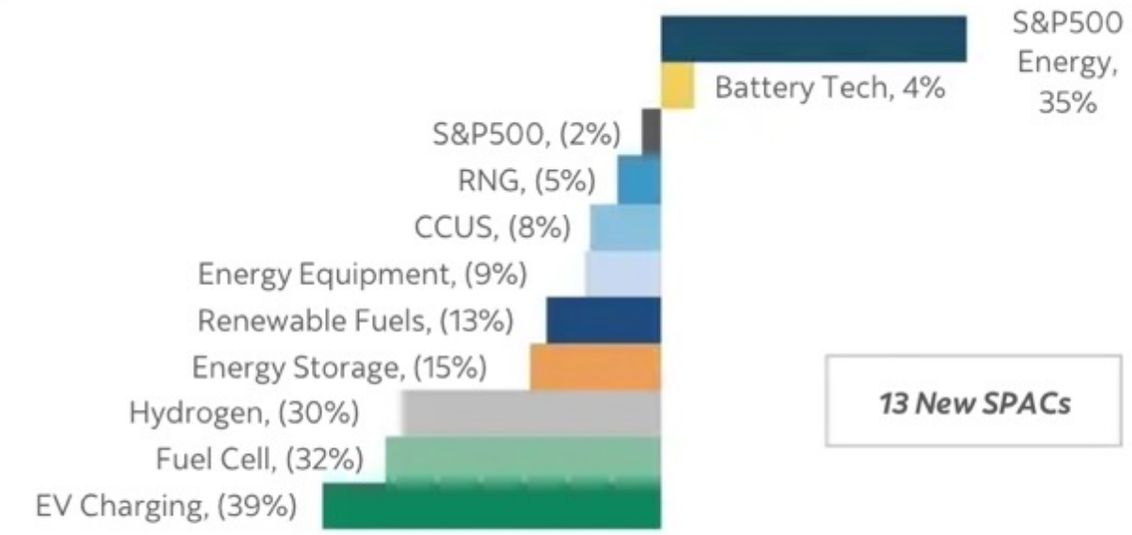
Share Price Performance[(1)(2)(3)]



Share Price Performance (Jan 2020 – Mar 2021)[(1)(2)(3)]

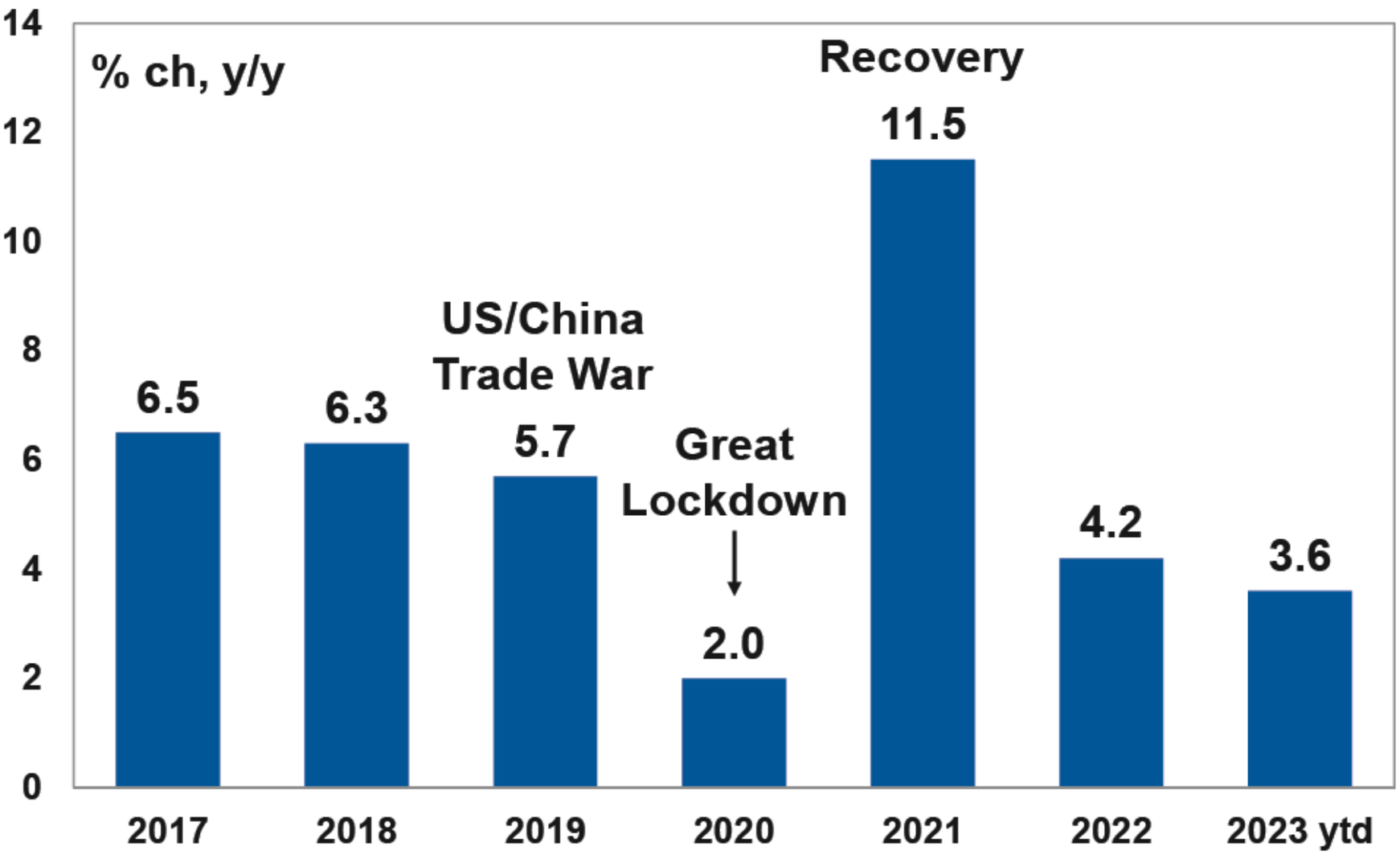


Share Price Performance (Mar 2021 – March 2023)[(1)(2)]



Source: FactSet pricing as at March 1, 2023
Note: Reference Slide 13 for additional details

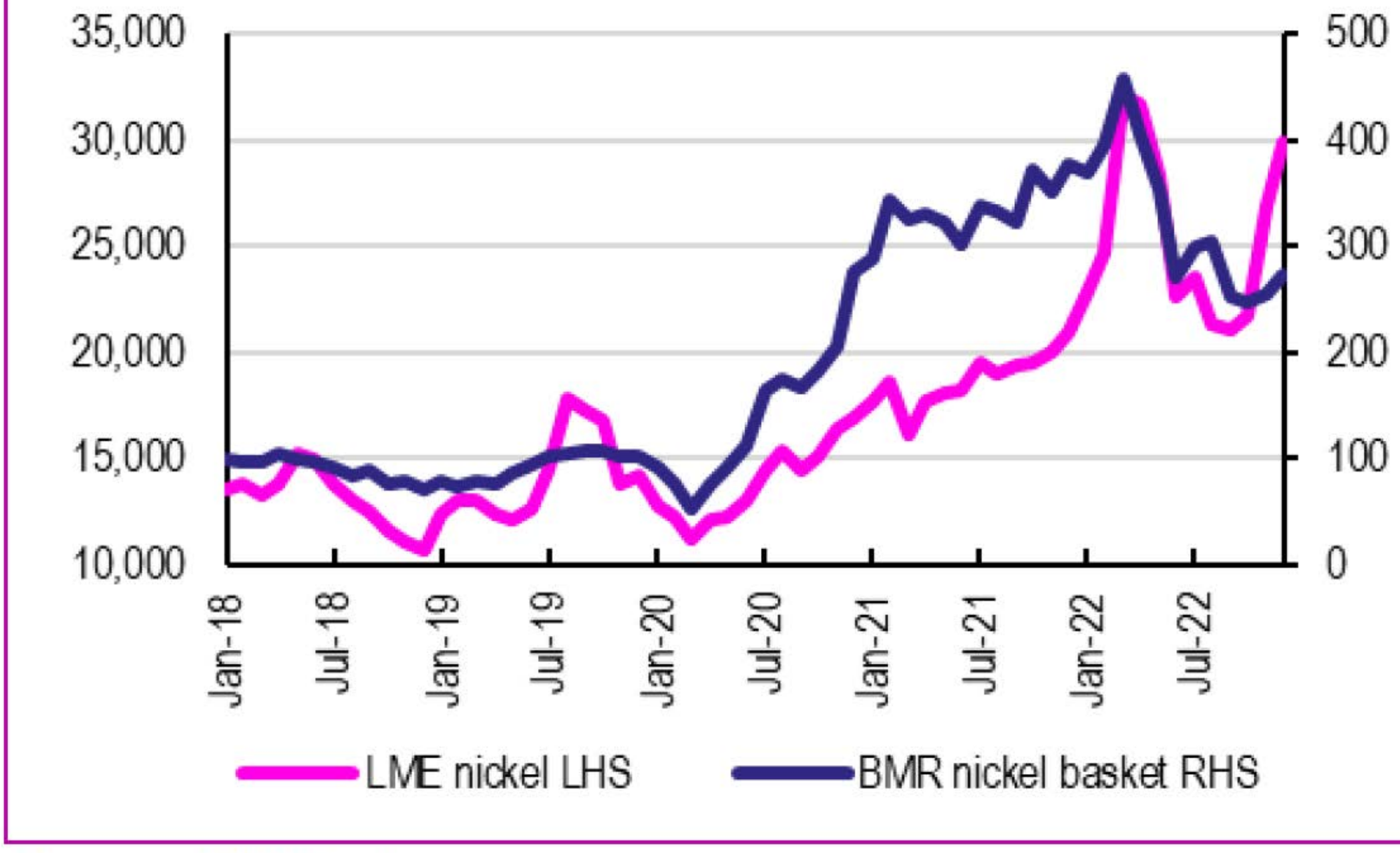
China's Industrial Activity Loses Momentum



Industrial Production: Manufacturing, Mining & Utilities.

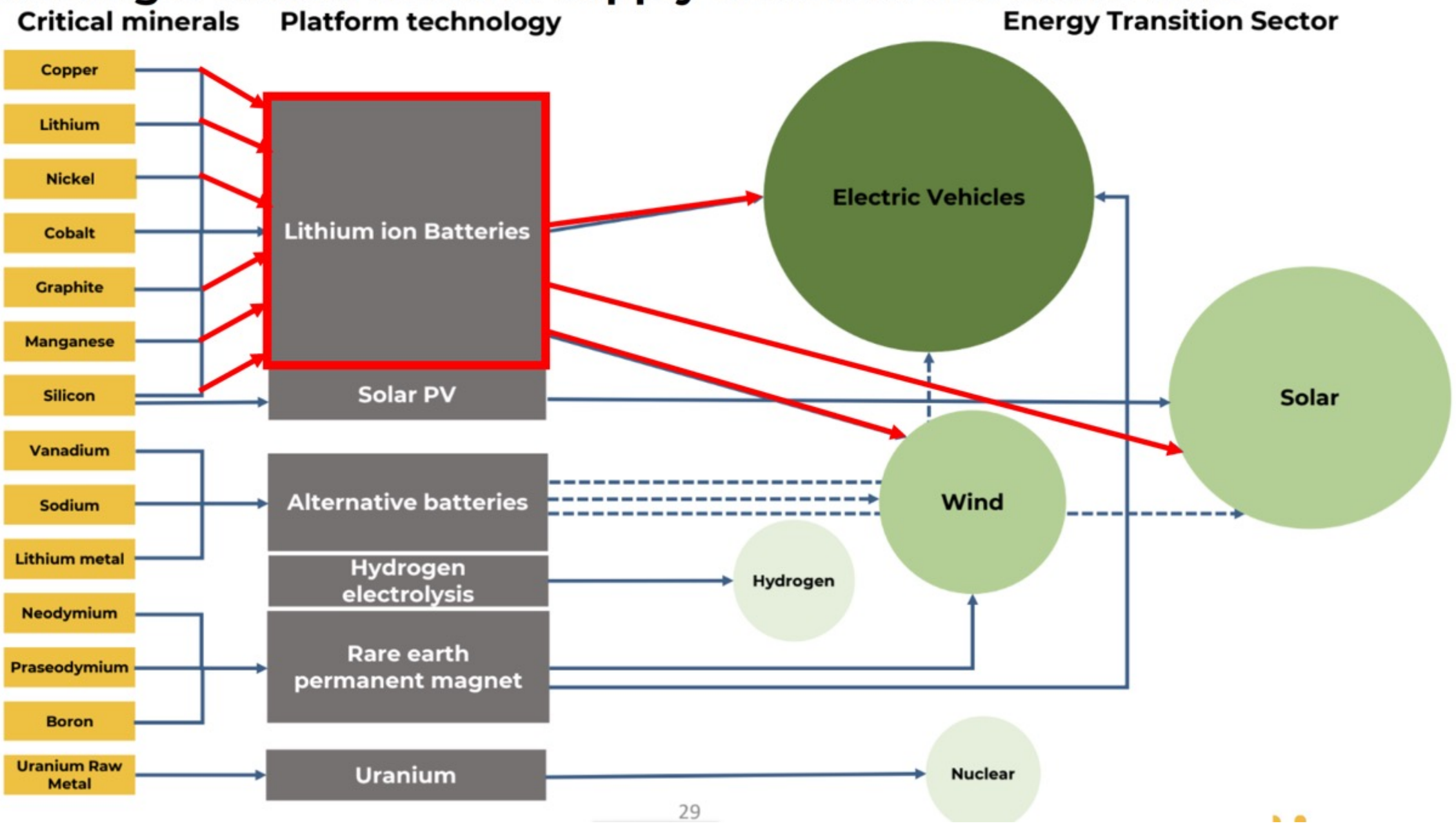
Source: National Bureau of Statistics of China.

LME nickel vs BMR nickel equity basket (US$)

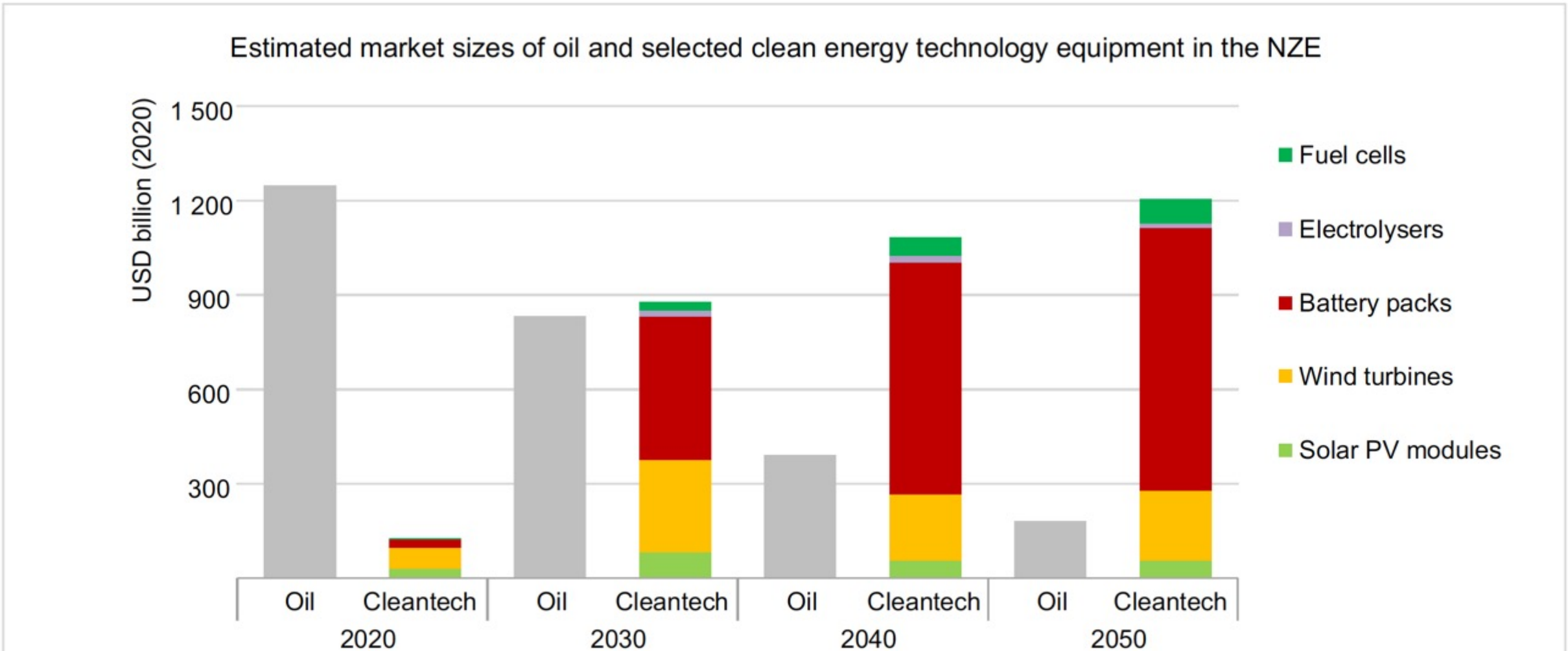


Source: BM Review

Financing 5 critical mineral supply chains at the same time

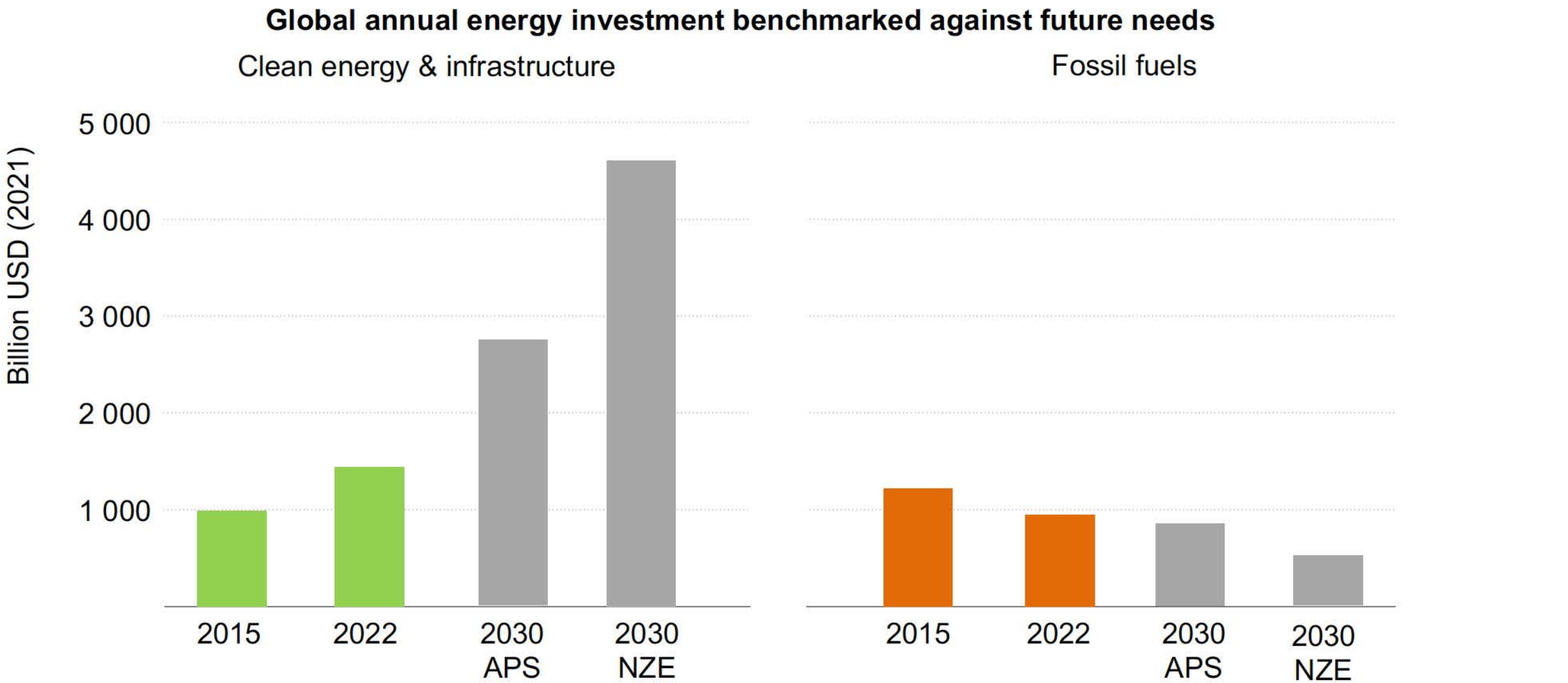


A new global energy economy is emerging



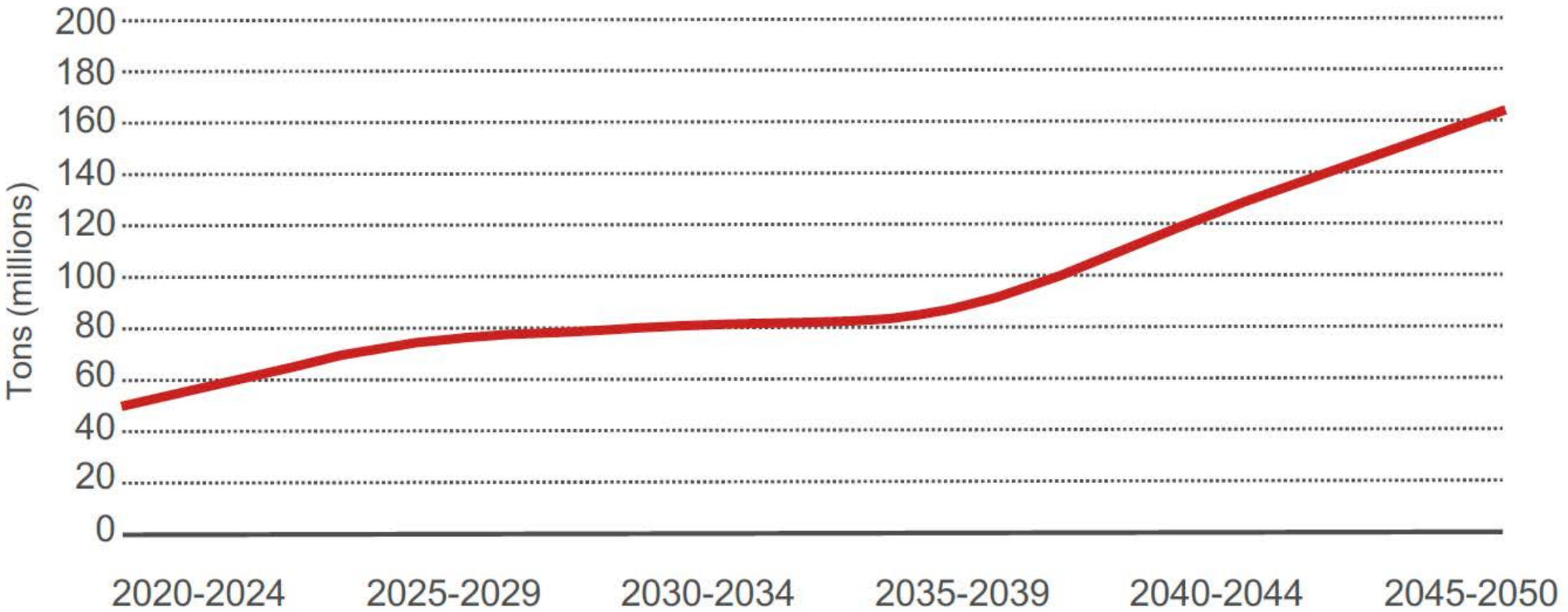
Explosive growth in clean energy deployment over the next decades could create a market opportunity for manufacturers of key equipment worth a cumulative USD 27 trillion through to 2050

The world has been underinvesting in energy



Investment to bring more clean and affordable energy into the system is rising, but not yet quickly enough to forge a path out of today's crisis or to bring emissions down to net zero by mid-century

Projected Annual Average Demand of Minerals up to 2050*

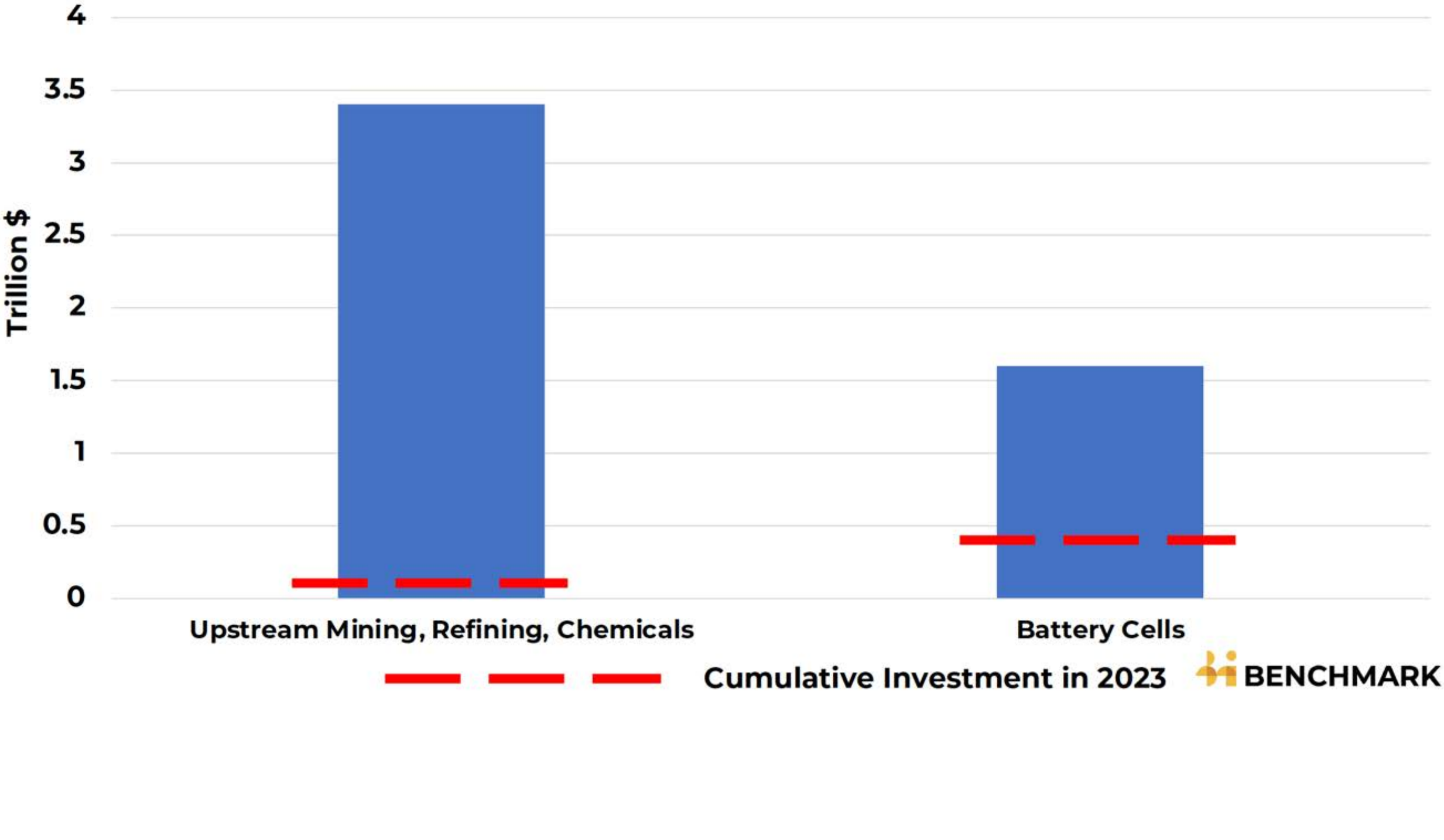


Total demand through 2050 – 3.1 billion tons*

**Source: The World Bank 2020 - Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition*

A maximum of $5Tr is needed by 2050:

$1.5Tr in cells, $3.5Tr in mining refining and chemicals



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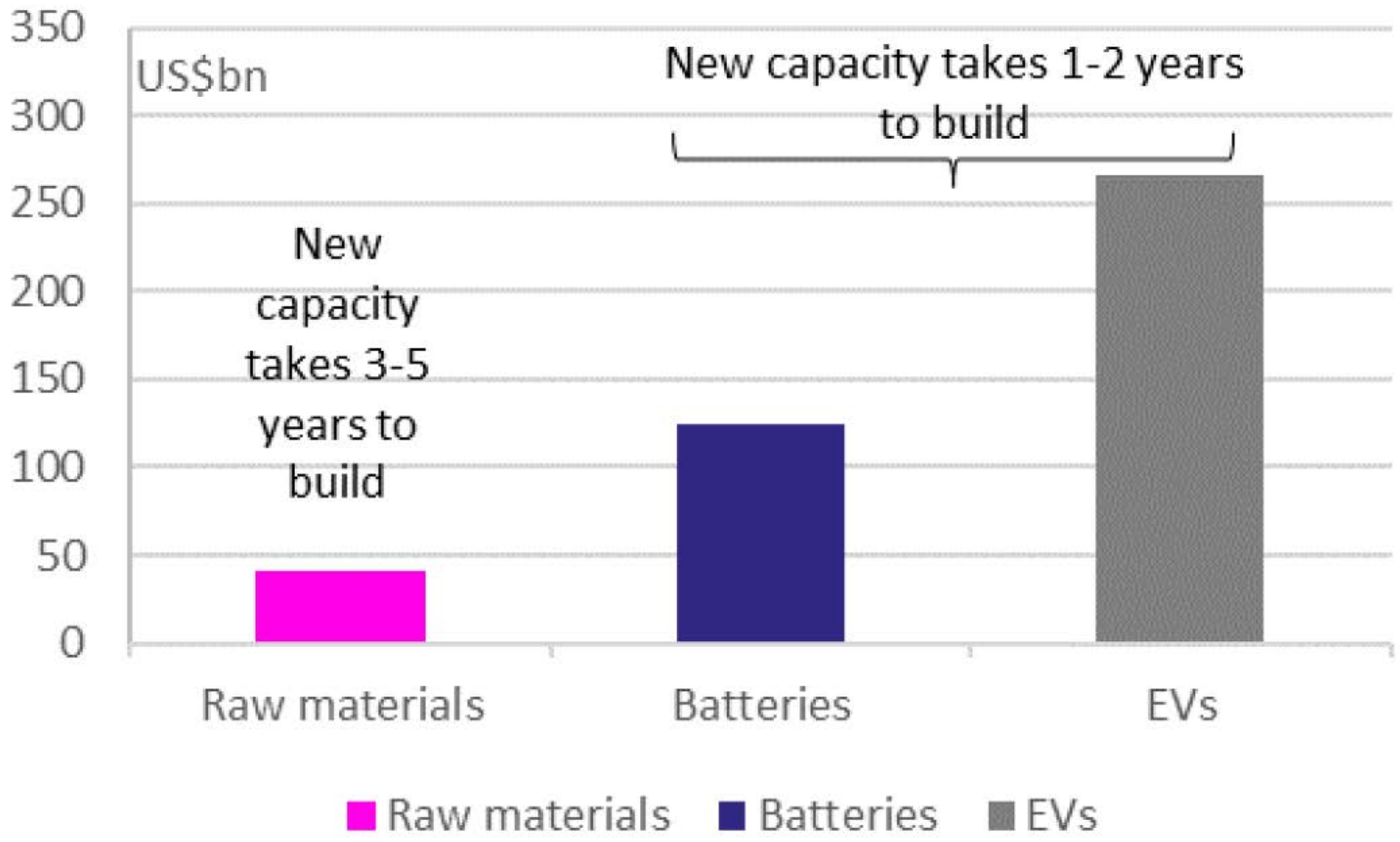
187 Gigafactories @ 1.7TWh Capacity = $150bn

Gigafactory investment is presently 4x the pace of mining, refining & chemicals – this needs to invert

Cumulative capital raised or allocated, 2018-22



Source: BM Review

The Big Problem – Currently Little to No Domestic BAM Production

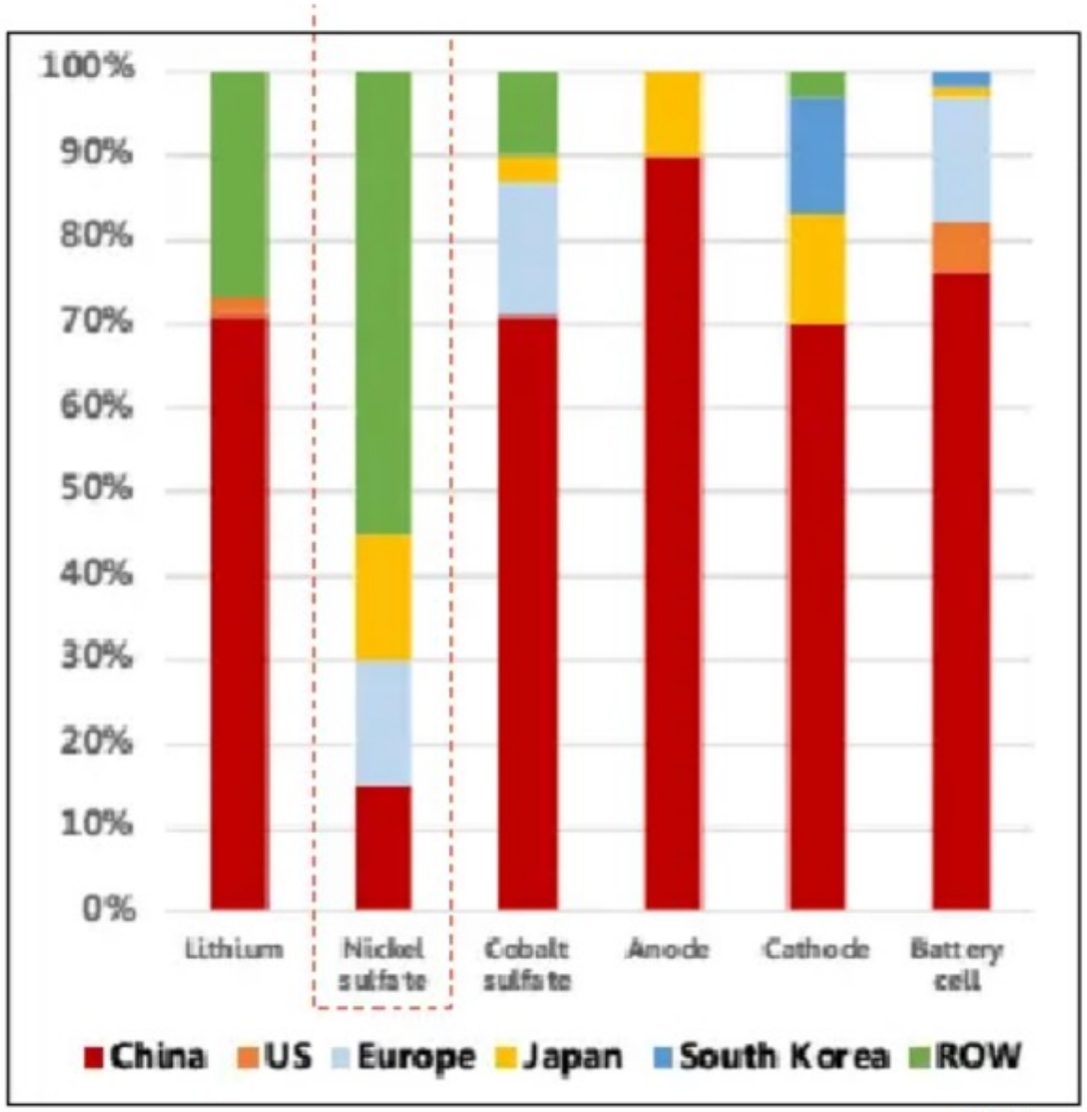
New incentives to accelerate industry development in North America will take time

The Inflation Reduction Act: Aims to invest over $389 billion over the next 10 years in energy and climate programs including re-introducing the $7,500 tax credit for Tesla and GM vehicles and promoting BAM and battery domestic production → **Only 10 vehicles qualify!**

The Bipartisan Infrastructure Bill: Includes $15 billion to electrify the industry and the federal government recently set a target for 50% of new car sales to be EVs by 2030.

Planned investments to build U.S. battery supply chains: Includes producing enough battery grade nickel to supply 400,000 EVs annually **BUT** US nickel mine production is expected to cease:

- **The U.S. only has one domestic nickel mine in operation** → Lundin's Eagle Mine in Michigan is expected to be de-commissioned in 2027 and does not qualify for U.S. DOE funding under the IRA.
- **Talon – Rio Tinto nickel-copper-cobalt project in Minnesota** → Development of the high-grade nickel deposit started in early 2020 and is expected to supply 75,000 metric tons of nickel in concentrate to Tesla from 2026-2032.
- **No current nickel sulphate production in North America** → Vale S.A. is planning to build a nickel processing plant in Quebec's Battery Valley that will supply 25,000 tonnes of nickel sulfate to GM and Umicore's Kingston, Ontario plant is expected to come online in 2025.



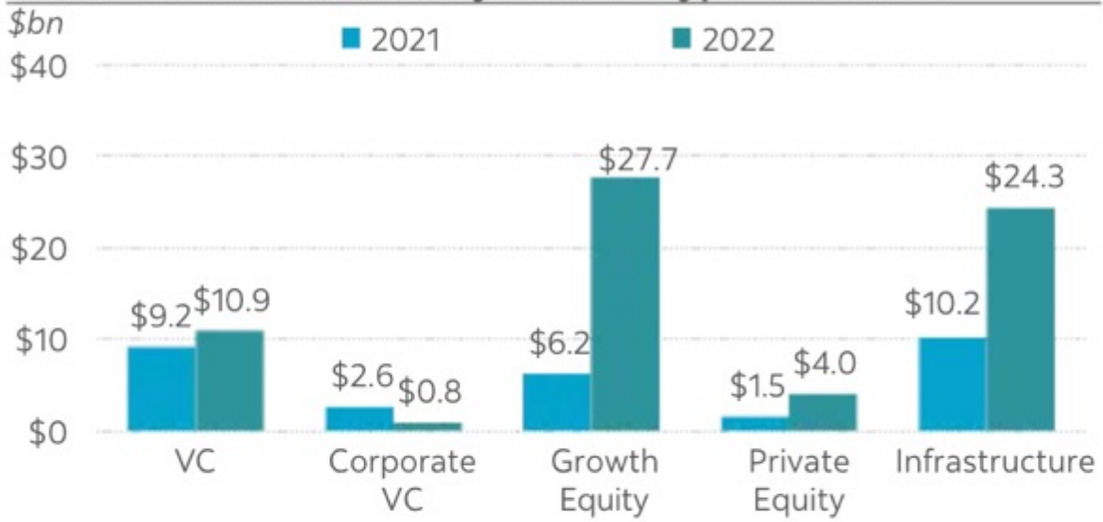
Source: SFA Oxford, BNEF

BAM = Battery Anode Material

Significant Capital Flowing into Renewable and Low Carbon Sectors

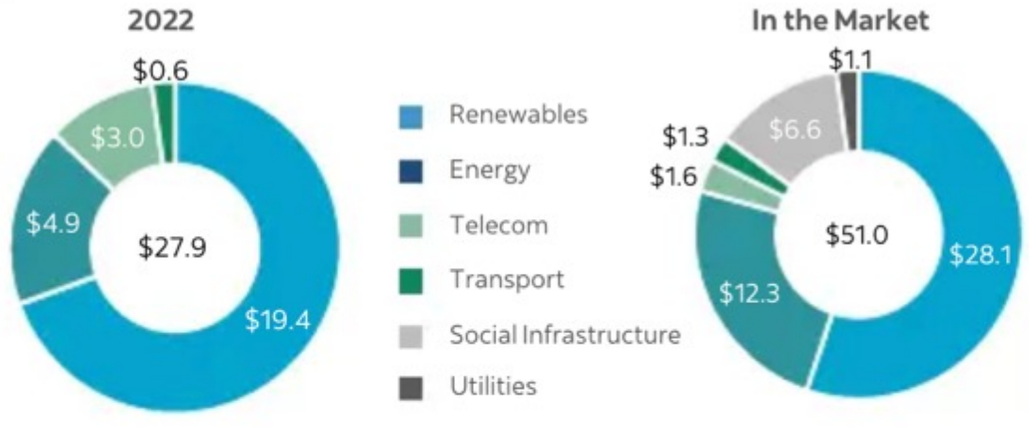
- Funds targeting renewables and low carbon investments seeing significant inflows across investor types
- Within infrastructure, 2022 saw the emergence of dedicated energy transition mega funds with more fundraising slated for 2023
  - Renewables and low carbon verticals increasingly in focus for both generalist and dedicated infrastructure funds

Clean Tech Funds Raised by Investor Type 2021-2022



Thematic Infrastructure Funds Raised by Sector (1)

$bn



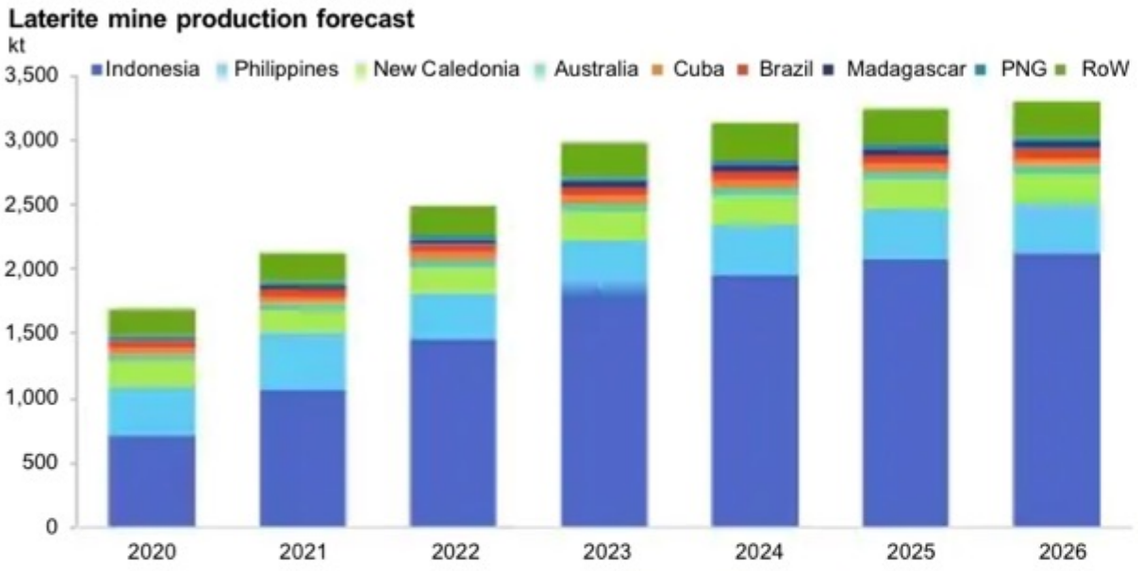
Energy Transition Funds Recently Raised or In Market

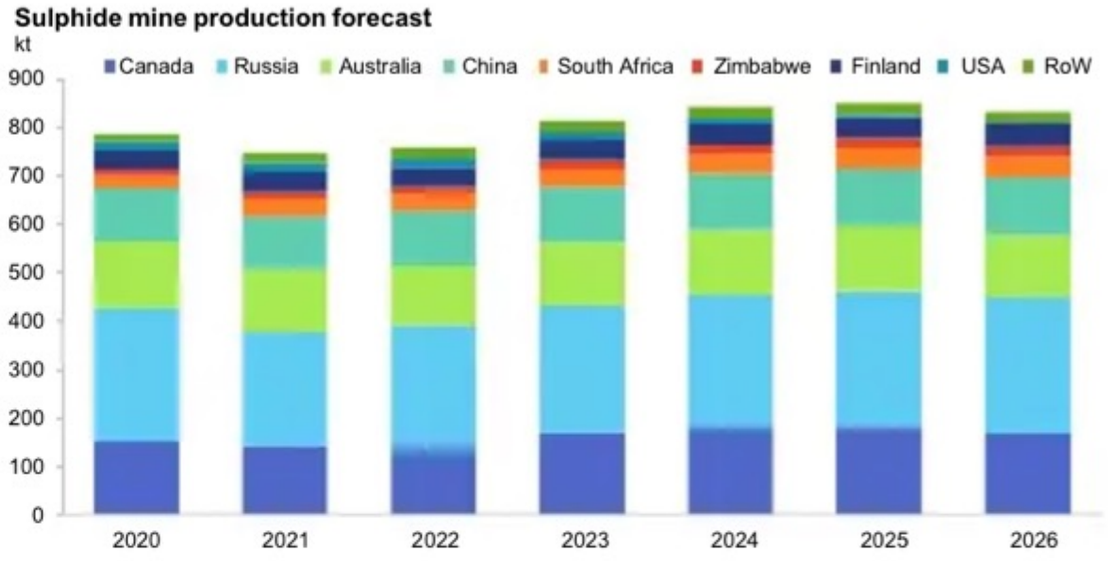
Investor	Fund Name	Fund Type	Fund Size	Status
			$bn	
Brookfield	Global Transition Fund	Closed-End	15.0	Closed
TPG	TPG Rise Climate	Closed-End	7.3	Closed
CIP	Energy Transition Fund I	Closed-End	3.2	Closed
ARES	Climate Infrastructure Partners II	Closed-End	3.0	Closed
ARDIAN / Fluxys Hydrogen	Clean H2 Infra Fund	Closed-End	2.1	Closed
mirova	Energy Transition 5	Closed-End	1.7	Closed
ARDIAN	Clean Energy Evergreen Fund	Open-End	1.0	Closed

Source: Climate Tech VC, Scotiabank, Infrastructure Investor
(1) 2022 represents Q1 through Q3; In the market represents values as at November 15, 2022

Closer Look at Global Nickel Supply Chains

Increased dependency on lower grade nickel laterite deposits





- **High performance batteries require class 1 nickel (minimum of 99.8% nickel):** Battery grade nickel is currently produced from electrolytic nickel, powders, briquettes and carbonyl nickel that is generated from increasingly scarce sulphide deposits
- **EV demand is expected to exceed global supply from nickel sulphide deposits:** There will be an increased dependency on lower grade nickel laterite deposits and HPAL found near the equator in Indonesia, The Philippines, Brazil, New Caledonia and Cuba
- **Domestic mineral extraction in the US continues to be difficult:** Permitting time, regulatory hurdles and increasing operating costs erodes the economic feasibility. In the US, the mining industry is regulated by a myriad of federal and state laws and the permitting process is about 7-10 years compared to 2 years for Australia and Canada, thereby drastically decreasing the value of the mine over time.

Source: SFA (Oxford), EPI scores, USGS, Brookings

Canada's role
Quebec's cheap hydro-electric power gives it an advantage

Ontario is the 3rd largest vehicle producing jurisdiction in North America:

- **Energy Battery Materials**: Established a cobalt processing plant in Southern Ontario that will produce 1,800-2,100 tonnes of battery-grade cobalt in 2023 and plans to expand to produce battery-grade nickel sulphate by the end of 2024,
- **GM**: Re-tooled the CAMI plant in Ingersoll, Ontario, to produce 50,000 EVs by 2025 and expected to buy 25,000 tonnes of battery-grade nickel sulphate from Vale's proposed processing plant in Becancour, Quebec.
- **Stellantis**: Plans to invest $3.6 billion to re-tool plants in Brampton and Windsor, Ontario, and fund its Windsor Automotive Research and Development Centre. Entered into a JV with LG Energy Solutions to build an EV battery plant in Windsor, Ontario.
- **Umicore**: Plans to build a $1.5 bn battery materials plant in Kingston, Ontario.
- **Honda**: Investing $1.4 bn to retool its manufacturing plant in Alliston, Ontario, to produce its next generation hybrid-electric vehicles.
- **Vale**: Signed a long-term contract to supply Class 1 nickel to Tesla for battery production in the US.

Quebec is on track to become a BAM processing hub for North America:

- **BASF**: Acquired a site in Becancour, Quebec, for cathode material production and recycling for 2025 production.
- **Bollore**: 0.2 GWh lithium polymer battery (LMP) plant in Boucherville, Quebec.
- **Energy Battery Materials**: Planning to build a second cobalt plant in Quebec after its Ontario plant becomes operational.
- **GM and POSCO**: Planning to build a $500 million CAM facility in Becancour, Quebec.
- **Hydro-Quebec**: Launched a pilot project with Autobus Groupe Seguin of 10 e-buses and charging support.
- **Lion Electric**: Plans to invest $285 million for a battery manufacturing plant in Quebec for its electric medium- to heavy-duty truck lines and establish an innovation centre.
- **NanoOne**: Acquired Johnson Matthey Canada in Candiac, Quebec, that produces 2,400 tpa of LFP cathode materials. Agreement with BASF for CAM and announced a $10 million strategic agreement with Rio Tinto.
- **Nouveau Monde**: Developing a vertically-integrated natural graphite operation with its Matawinie mine and Becancour Battery Projects plant.
- **StromVolt** Planning a 10 GWh facility in Quebec by 2030.
- **Vale SA**: Concluded a prefeasibility study to produce nickel sulphate in Becancour, Quebec, using nickel mined from the company's Voisey Bay operations in northern Labrador. Signed a long-term agreement with GM to supply nickel for 350,000 EVs starting in 2026.

Other Canadian initiatives:

- **NanoOne Materials**: Research on a wide variety of electrodes in Vancouver, BC.
- **Neo Battery Materials**: Focused on developing silicon anode material Vancouver, BC.
- **Giga Metals**: The Turnagain nickel-cobalt project in north-central British Columbia has formed a joint venture with Mitsubishi.
- **Electrovaya**: Developing various battery technologies at its facility in Toronto, Ontario.
- **Ford**: Investing $1.8 billion to produce EVs in Canada (likely in Southern Ontario).
- **Volkswagen AG**: Exploring sites in Canada to build its first North American battery plant.

Source: SFA (Oxford), company announcements

US upstream and midstream projects
Domestic mine development impeded by cost, permitting and regulatory hurdles

Jervois: Planning to begin production of a primary cobalt plant in Idaho in an effort to reduce US dependence on cobalt imported from the DRC, but halted development in March 2023.

American Battery Technology (ABTC): Plans to develop two facilities for battery-grade LiOH in Nevada and received $57 million in US DOE funding.

Lilac Solutions: Planning to build a direct lithium extraction (DLE) pilot plant in Nevada and received $50 million in US DOE funding.

Lithium Americas: Began construction at Thacker Pass, Nevada, with a $650 million equity investment from GM.

MP Materials: Operates the only rare earths mining and processing facility in the US in California's Mojave Desert.

Solvay and Orbia: Planning on investing $850 million ($178 million from the US DOE) to build an electrolyte plant in Georgia.

Tesla: Considering a $375 million LiOH processing plant in Texas.

US % of global mine production (2022):

- **Cobalt**: 0.5% of 174 kt
- **Nickel**: 0.6% of 3.1 mt
- **Graphite (natural)**: 0% of 1.3 mt
- **Lithium (LCE)**: 0.7% of 644 kt
- **Rare Earths**: 14.3% of 0.3 mt

Talon – Rio Tinto: Development of the mine in Minnesota started in early 2020 and is expected to supply 75,000 metric tons of nickel in concentrate to Tesla from 2026-2032. Received $115 million in US DOE funding to build a nickel processing plant in North Dakota.

Syrah Technologies: The company's Vidalia facility in Louisiana is expected to be the only vertically integrated AAM facility outside of China. While the natural graphite raw material comes from its facility in Mozambique, it received $220 million in US DOE funding and Tesla entered into an offtake agreement.

Koura (part of Orbia Fluorinated Solutions): Plans to build the first LiPF6 electrolyte plant in the country in Louisiana and received 100 million in US DOE funding.

Livent: Recently completed the expansion of its LiOH facility in North Carolina.

Albemarle: Planning a 100 ktpa LiOH plant in South Carolina and received $147 million in US DOE funding. The company's restarted Kings Mountain mine in North Carolina is set to provide feed material.

Ascend Elements: Began construction of Apex, two plants in Kentucky that will supply precursor and cathode materials for 250,000 EVs a year. Received $460 million in US DOE funding.

Anovion: Acquired Pyrotek's Battery Materials Division and is now the largest manufacturer of synthetic graphite in the country with plants in New York, West Virginia and North Carolina. Anovion received $117 million in funding from the US DOE to expand its New York facility.

ENTEK: Planning to build a new separator plant in Indiana based on its proprietary wet process and received $200 million in US DOE funding.

LG Chem: Plans to invest $3.2 billion to develop a cathode material plant in Tennessee.

Duksan Electera America: Planning to build a $95 million electrolyte plant in Tennessee.

Microvast: Planning to build a separator facility in Tennessee and received $200 million in US DOE funding.

Piedmont Lithium: Planning to build LiOH plants in North Carolina and Tennessee. Received $142 million in US DOE funding.

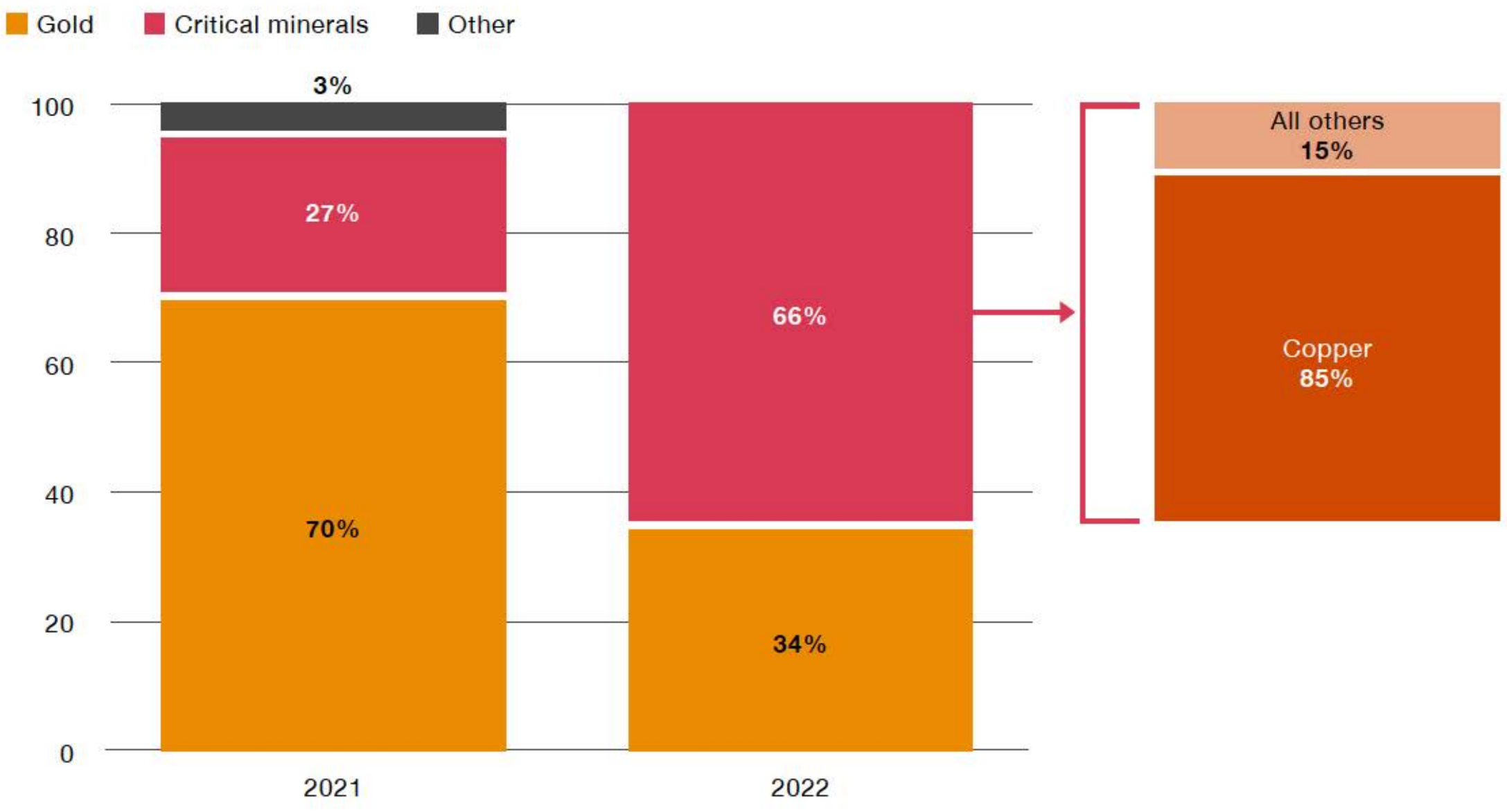
Novonix: Planning on building a facility in Tennessee that will provide 3,000 tonnes of synthetic graphite to Kore Power in 2024 and received a $150 million in US DOE funding.

Nth Cycle: Planning to start producing MHP, an intermediate product from nickel laterites that can be used to make nickel and cobalt sulphate, that is mostly produced in Indonesia.

Source: SFA Oxford, USGS, company announcements

Critical minerals deals surge

Top 40 mining companies: M&A activity



Source: Company annual reports, S&P Capital IQ, PwC analysis

SHORT TERM 2020-2025

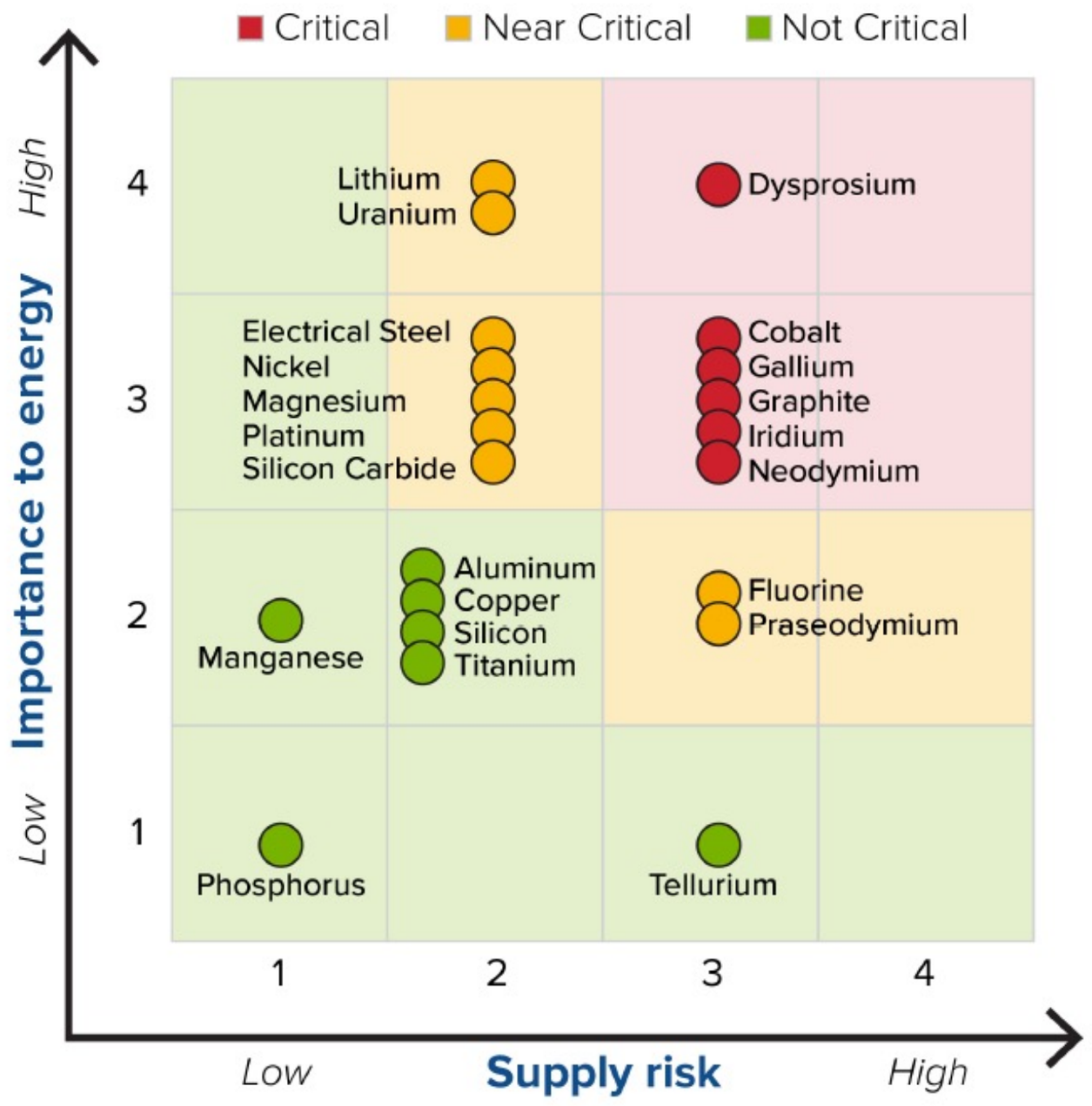


Figure 3.1 Short-term (2020–2025) criticality matrix

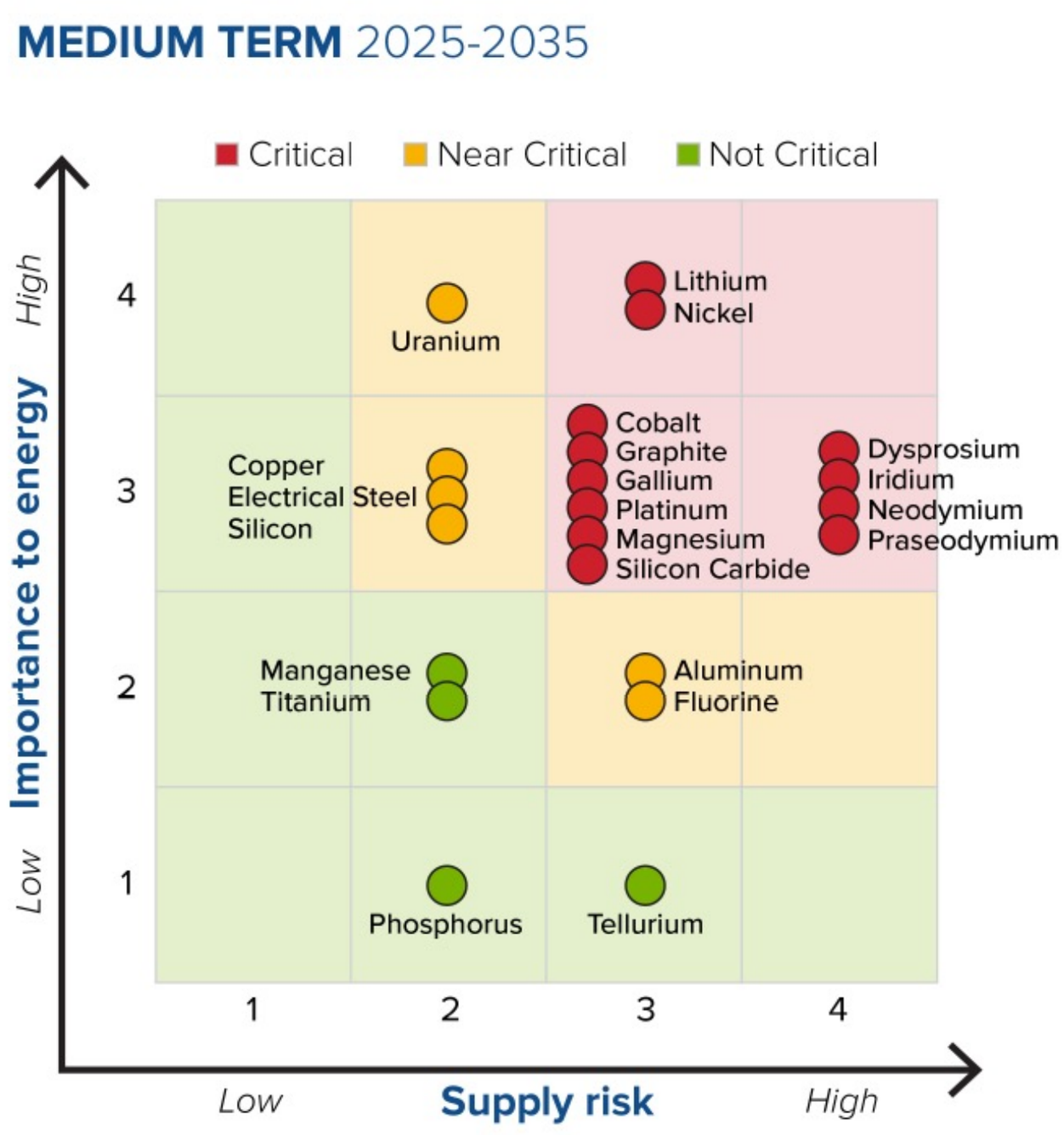


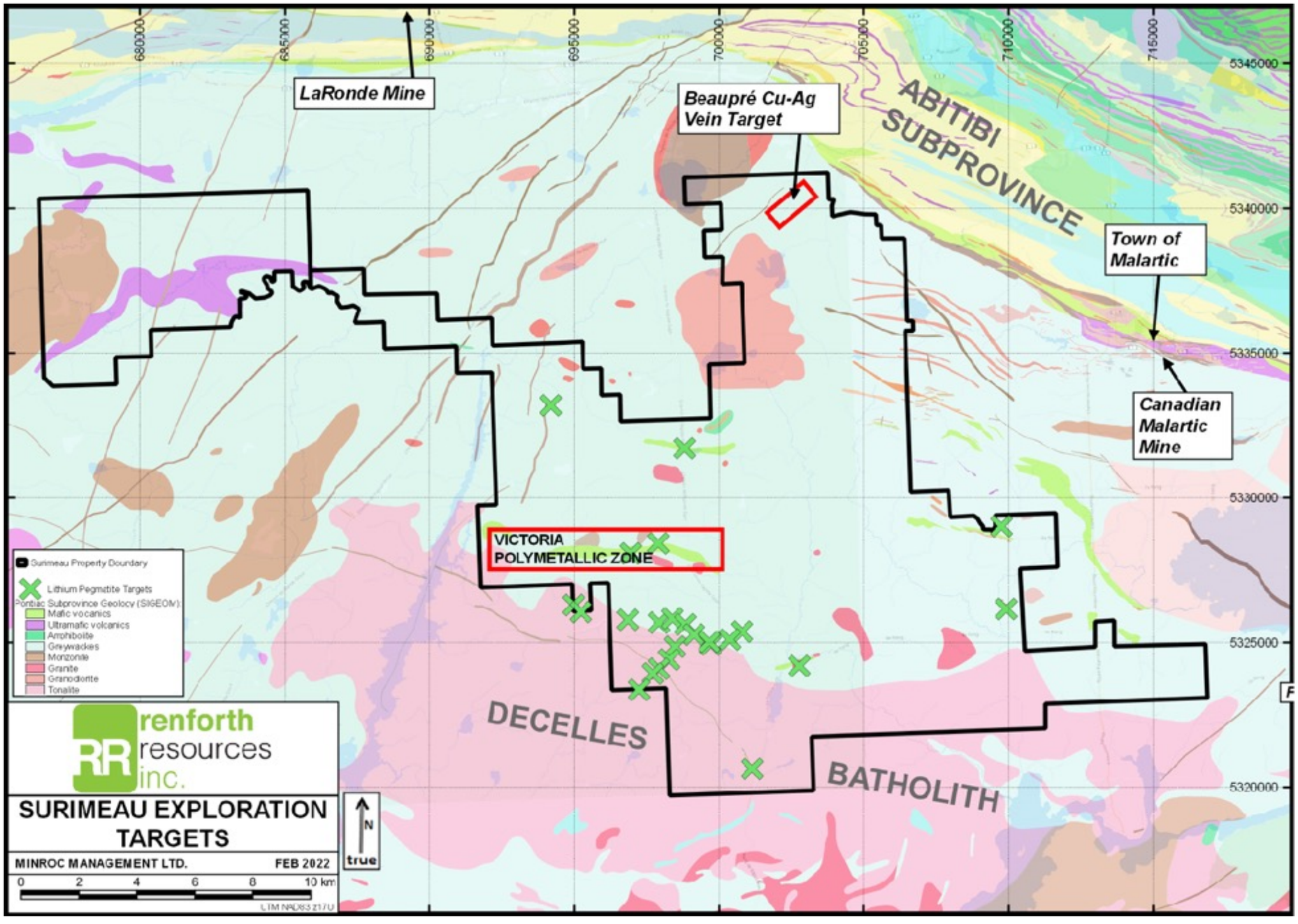
Figure 3.2 Medium-term (2025–2035) criticality matrix

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



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