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QUEBEC NICKEL
BACKED BY GOLD

RFR - CSE

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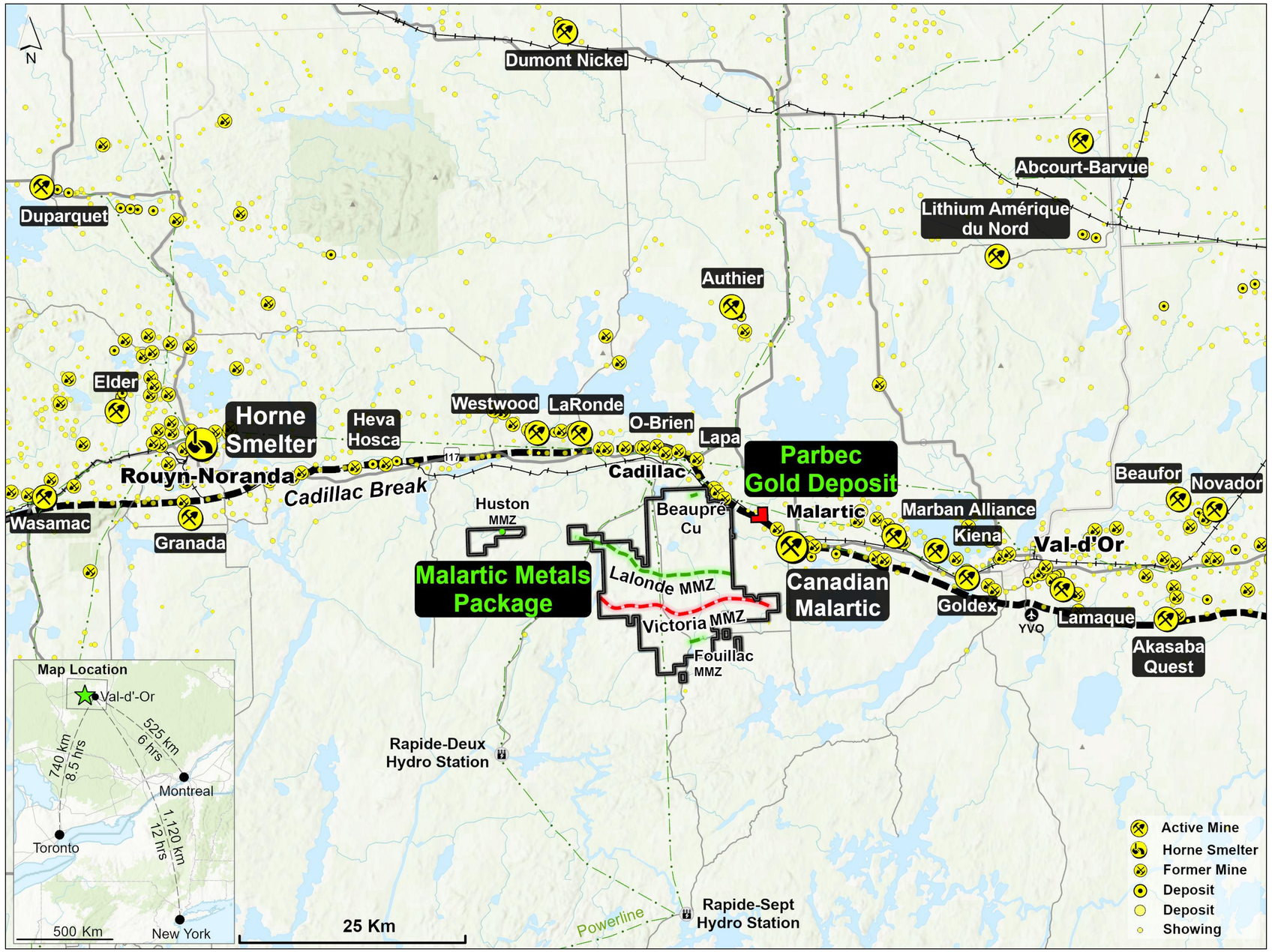
Location

Renforth's asset location offers advantages which include;

- Established mining jurisdiction, social license can be maintained
- Cost benefit of established mining camp for services
- Road access for operations results in cost reduction, allows delivery to local toll milling providers
- Numerous local operations with mill capacity/need for ounces
- M&A synergies with neighbours

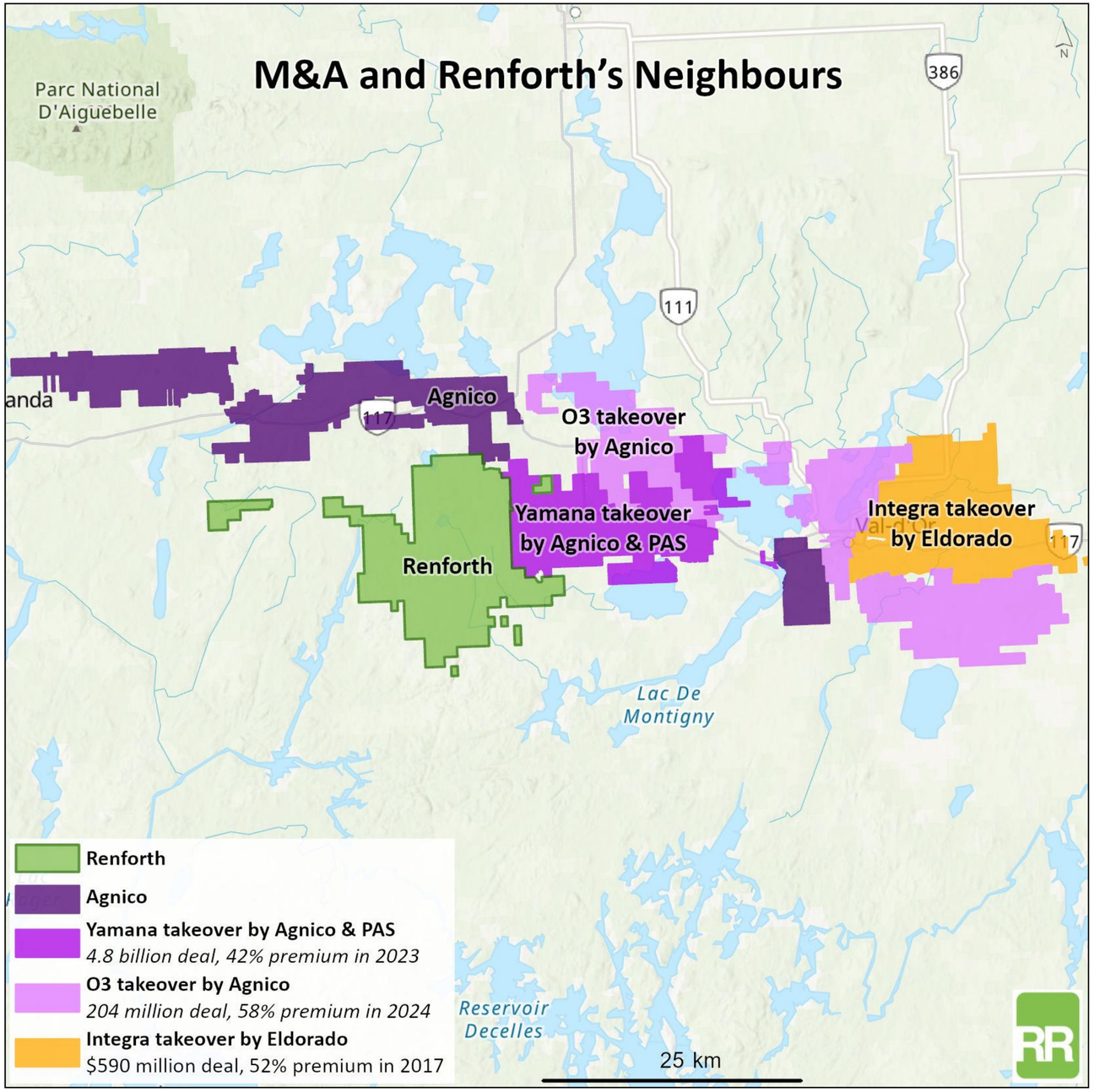


M&A Potential
Neighbour's New Strategy

- Agnico Eagle has been active in M&A to control Canadian Malartic and now to "fill the mill", production from Odyssey cannot meet the ~60,000tpd feed required by existing infrastructure
- Acquisition of O3 in order to deliver Marban material
- Planned Utilization of Wasamac, SW of Rouyn, ~1 hour by road
- Rumoured inclusion of Upper Beaver/Kirkland Lake material by rail

Renforth Is Attractive

- Parbec is sitting right next door to Malartic, with ounces in the open pit and significant under the pit/underground potential.
- Malartic Metals Package nearby hosts a significant amount of nickel sulphide polymetallic mineralization in several locations, along with gold and copper occurences, this is one of Quebec's newest and largest critical mineral assets in development.



Parbec – Open Pit Gold Deposit

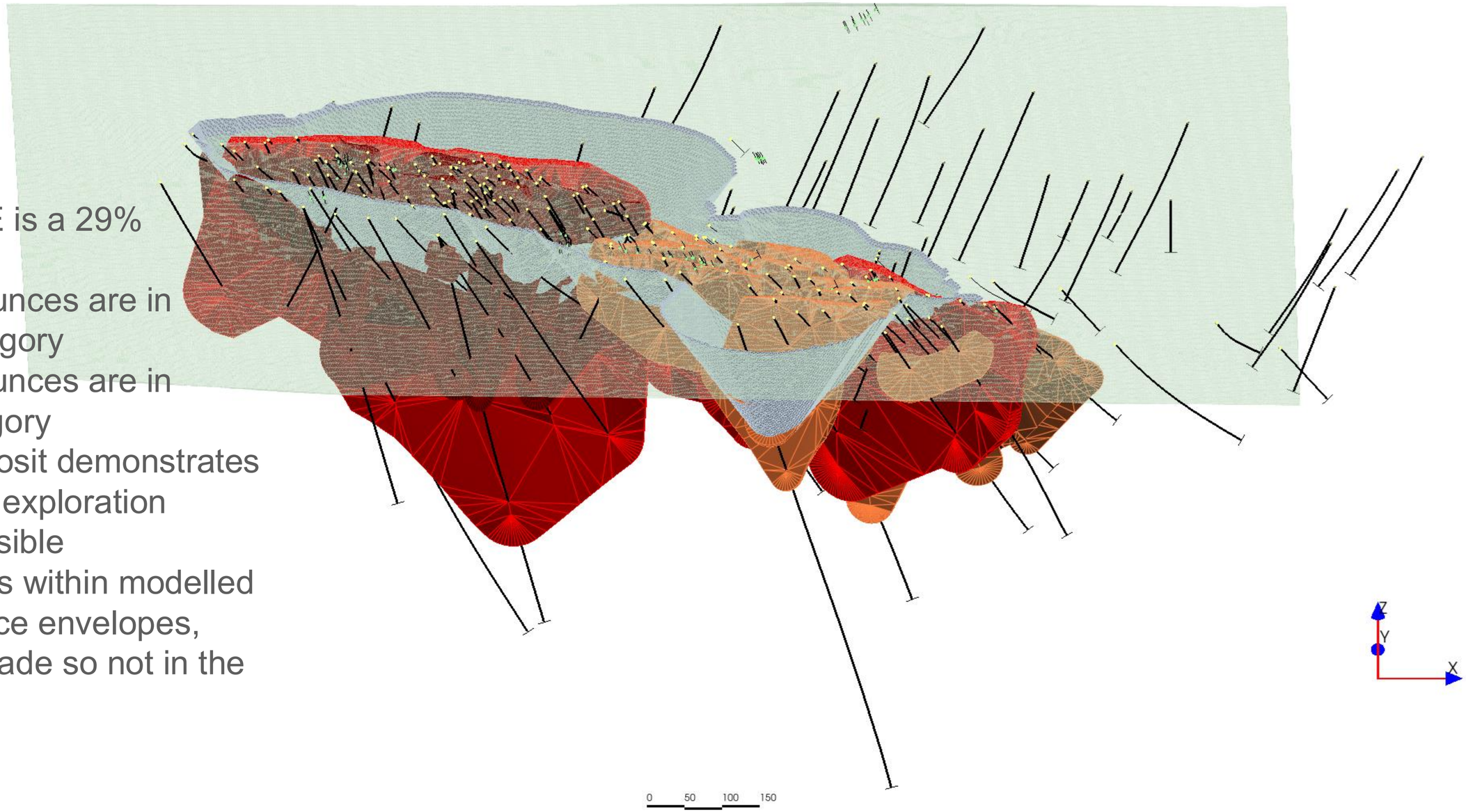
April 2025 Parbec Gold Deposit MRE

Resource Report					
Type	**Cut-Off Grade (Au g/t)**	**Classification**	**Tonnage (Mt)**	**Au Grade (g/t)**	**Ounces (koz Au)**
Open Pit	0.27	Measured	1.40	0.98	44.1
		Indicated	8.20	0.84	221.7
		Measured+Indicated	***9.61***	***0.86***	***265.8***
Open Pit	0.27	Inferred	1.80	0.85	48.9
Underground	1.40	Inferred	0.75	1.98	48.1
Open Pit + Underground	***0.27 / 1.40***	***Inferred***	***2.55***	***1.18***	***97.0***

(1) Mineral Resources are reported at a cut-off grade of 0.27 g/t Au for the open-pit mining scenario and 1.40 g/t Au for the underground mining scenario
(2) The cut-off grades were determined at a gold price of 2,100 US$ per ounce.
(3) The mineral resources were estimated in compliance with Canadian Institute of Mining, Metallurgy and Petroleum standards. These mineral resources were reported in accordance with the NI 43-101 standards.
(4) Mineral resources do not constitute mineral reserves because they have not demonstrated economic viability.
(5) Inferred resources are exclusive of measured and indicated resources.
(6) The effective date of these mineral resources is April 4, 2025.
(7) Assumptions used are a mining recovery of 95%, a mining dilution of 5%, processing recovery of 95%, processing cost of 12.75 US$/t, general and administration of 1.50 US$/t, open-pit mining cost of 2.5 US$/t for ore, 2 US$/t for waste and underground mining cost of 66 US$/t.
(8) All resources are presented in-situ and undiluted.
(9) All $ values are in US$ unless specifically noted.
(10) All figures are rounded to reflect the relative accuracy of the estimate. Numbers may not add due to rounding.

Parbec – Open Pit Gold Deposit

- April 2025 MRE is a 29% Increase
- 12% of Gold Ounces are in Measured Category
- 61% of Gold Ounces are in Indicated Category
- 73% of the deposit demonstrates highest level of exploration confidence possible
- 24k gold ounces within modelled open pit resource envelopes, below cut off grade so not in the resource.

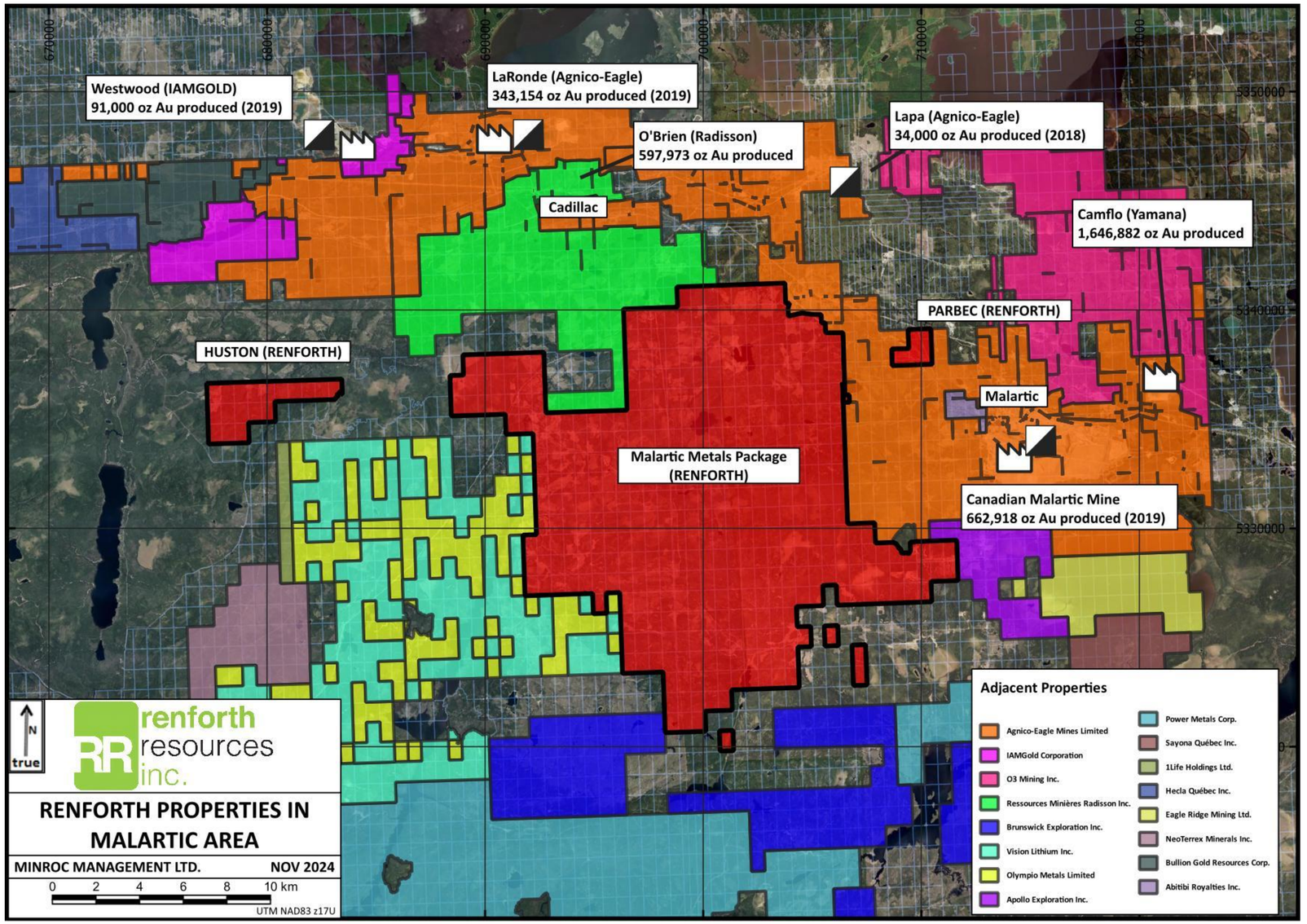


Parbec High Assays, Notable Intervals

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

- Parbec Assay Data from the 1980s to present
- Presented for high assay values and also presented for notable intervals (lengths)
- The lengths are as measured in the core box, not true width
- Assays and intervals from the 1980's, 1990's, 2020 and 2021 were excluded from the historic MRE
- Intervals are as measured in the core box, not true width

Parbec – a toll milling proposition



Parbec has numerous operating mills within 1 hour by road to either the west or the east.

Several of these are currently operating under capacity and/or having to “right size” their operations downwards due to lack of material to process.

Parbec can represent either high grade ounces or additional tonnage

Toll milling, combined with the deposit starting on surface, significantly reduces CAPEX

Parbec Down Dip Potential

- Bulk of the resource, is within an open pit above a depth of 300m, due to limited drilling below that depth.
- Previous inversion work highlights the potential down dip as seen in this image, where gold is expected to occur in the magnetic low zone (the orange/brown)
- Down dip potential is expected in this location due to the deep seated nature of the Cadillac Break, as seen in neighbouring current and historic mines
- This image is looking NW and perpendicular to the Cadillac Break

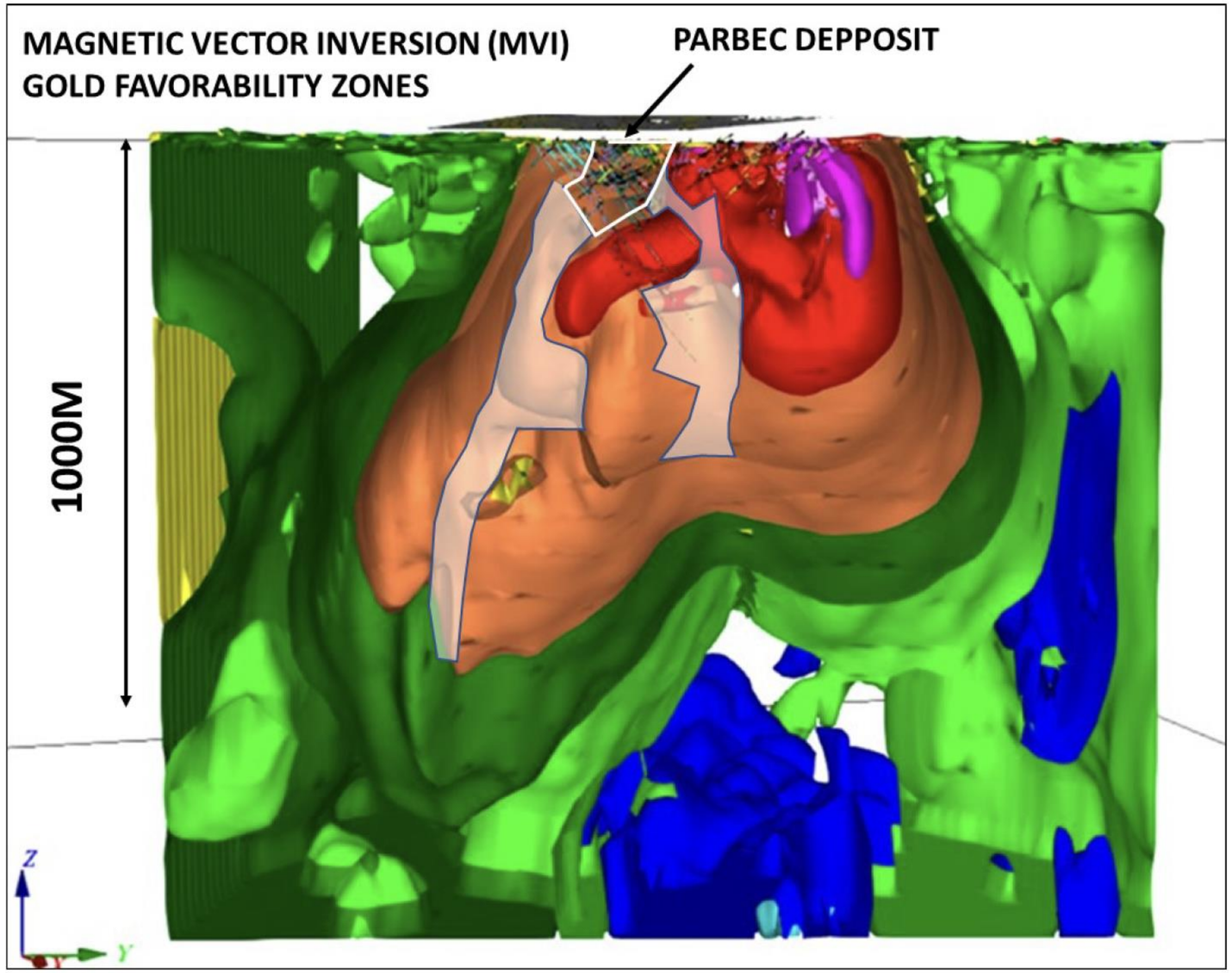
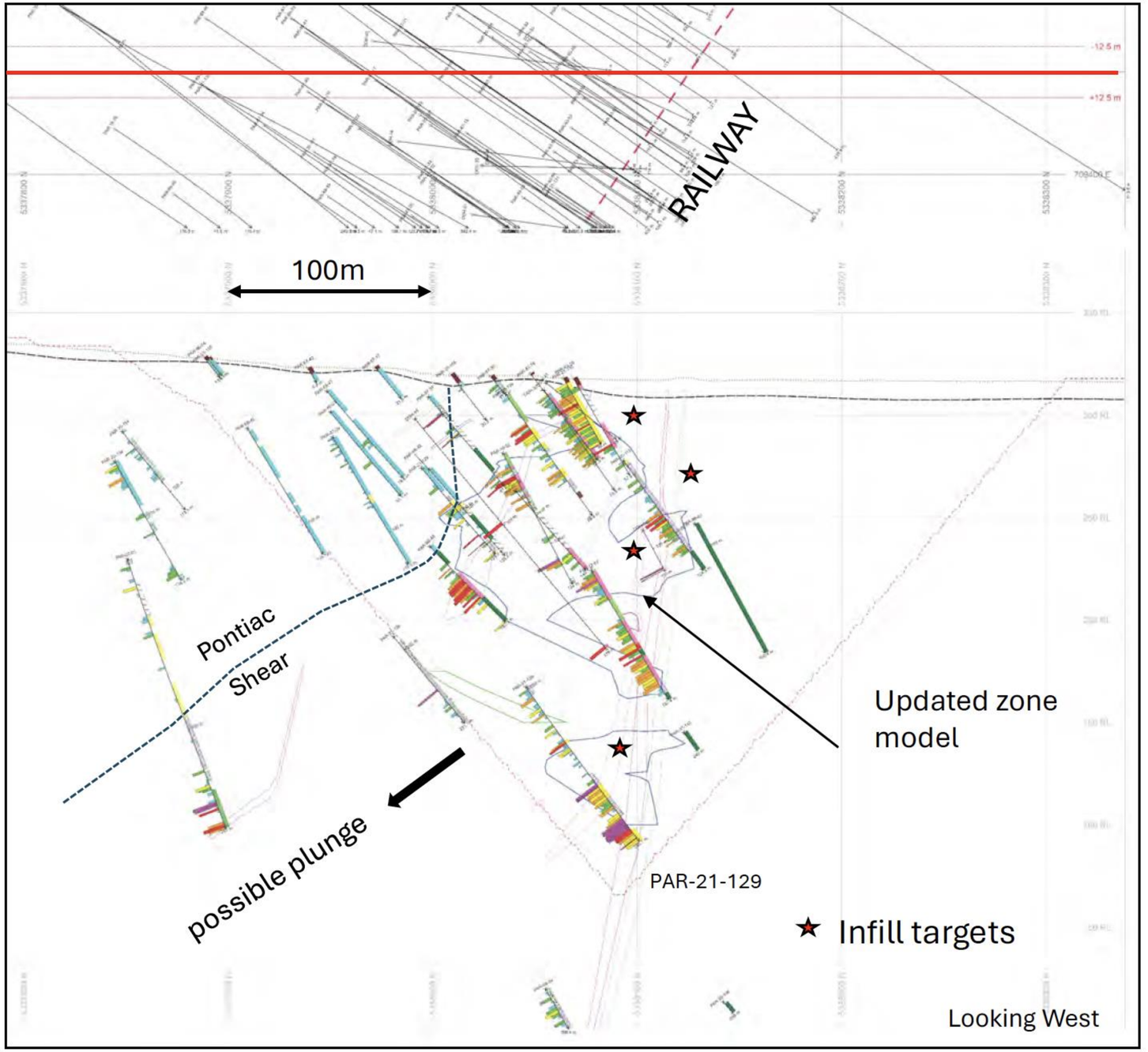


Figure 12: "Wide angle" cross section of the Parbec system looking North-West. Mineralized trend potentiel down dip extension of the based on magnetic susceptibility contrasts.

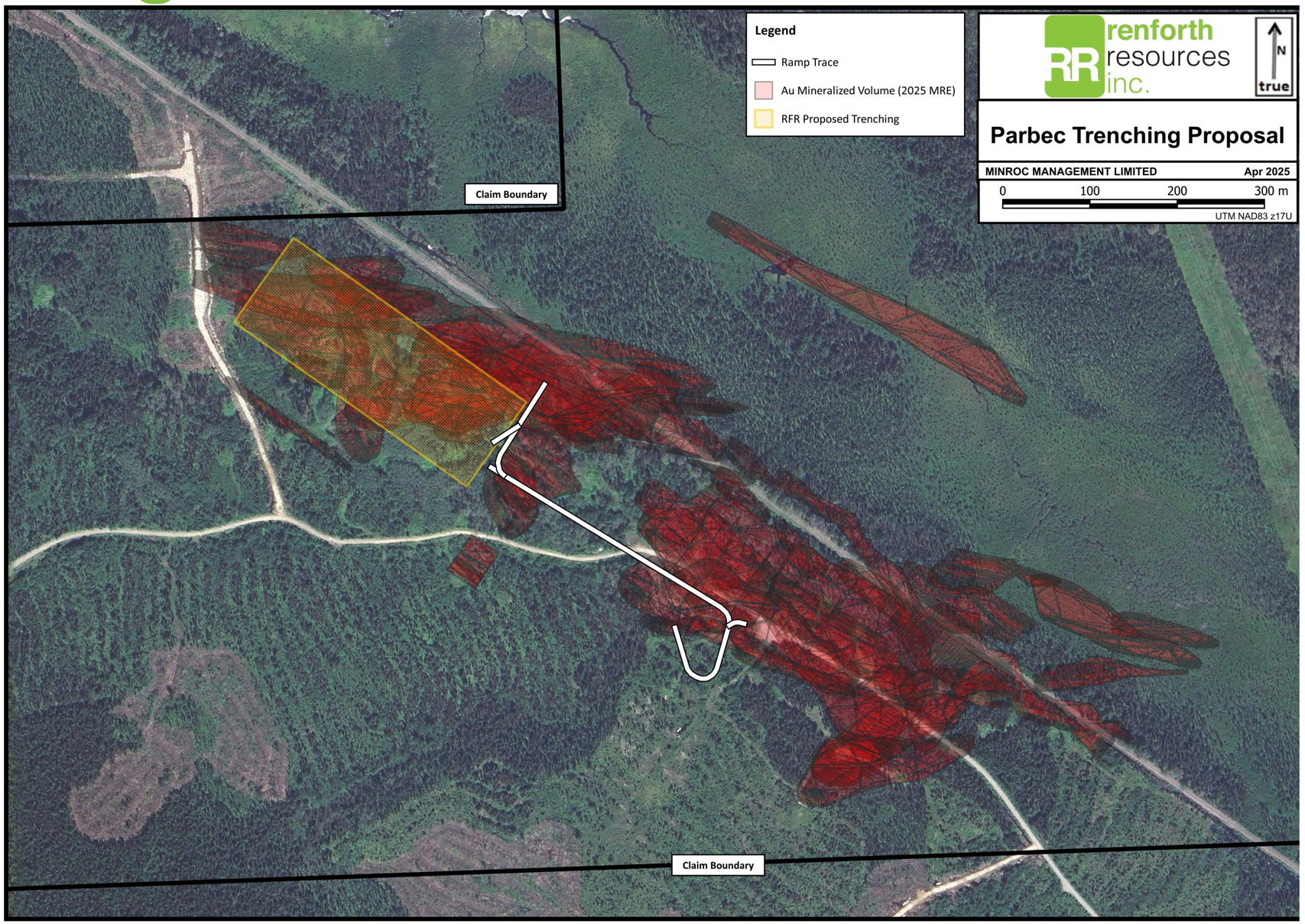
Parbec Geological Potential for Resource Growth

- 2024 mapping of a fold in the Pontiac, previously called the “Diorite Splay” with proven gold association, the interpretation is this may be a conduit gold, drill holes to better define this feature are planned
- In addition, mapping demonstrates the extension of the Cadillac Break into the Pontiac sediments, a feature of the nearby historic Barnat and East Malartic Mines, which became part of Canadian Malartic.
- The extension, seen in this image, is a significant exploration targets as it may add material tonnage to Parbec and has not been the focus of any targeted drill campaign.



Parbec 2025 Planning

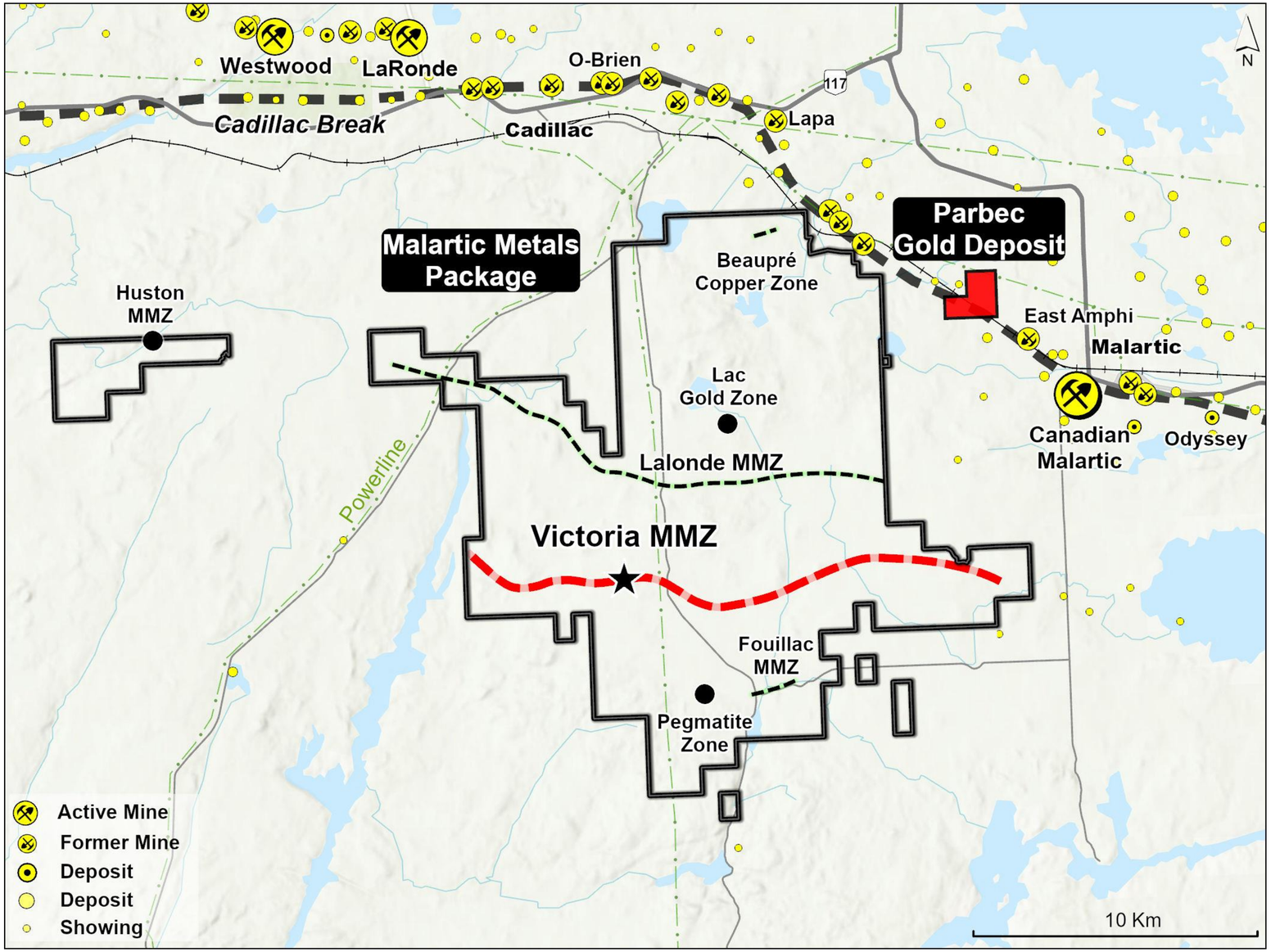
- Renforth intends to monetize Parbec to further our significant nickel sulphide/zinc property nearby.
- One way to monetize is to create cash flow from the sale of gold at Parbec.
- Renforth is commencing permitting to strip a surface area, shown in yellow, and/or to dewater the decline to create a bulk sample and process the bulk sample for recovery of gold.
- Doing this would also provide information required for a PEA, which would be the subsequent step at Parbec, we consider this viable as all the resource ounces in the planned open pit at Measured or Indicated.



Malartic Metals Package (formerly called Surimeau)

Wholly Owned, Unencumbered Staked Claims ~300km^2

- Located near Renforth's Parbec gold deposit, leveraging local knowledge, relationships and resources in an established mining camp.
- The ~20km long Victoria polymetallic structure is the focus on the property, Lalonde, Fouillac and other locations host additional Victoria style mineralization, the property is endowed with a significant amount of the Ni/Co/Pt/Pd+Zn/Cu/Ag/Au mineralization in the form of interlayered ultramafic and VMS mineralized bodies. The Victoria discovery is a unique occurrence in Canada and on a very large scale.
- Mineralization seen to date at Victoria, Lalonde and Fouillac starts on surface, or in under very shallow cover, specific focus has been from the road to the west for 2.5km at Victoria, and in the centre of Lalonde.
- Development plan is to declare a maiden resource on the Victoria discovery within the 2.5km and build along strike from there towards development, then Lalonde and the material in between Victoria and Lalonde (seen on geophysics on following slide)
- Renforth has established that the mineralized material can be sorted, to reduce volume and consumables during processing and to concentrate the grade.
- It has also been established that the metals are occurring in forms which can be accessed via conventional grind and float processing, a well understood technology in use locally. It is a significant positive for the project that heap leach is not required, heap leach is a complex, slow process with significant environmental impact potential.



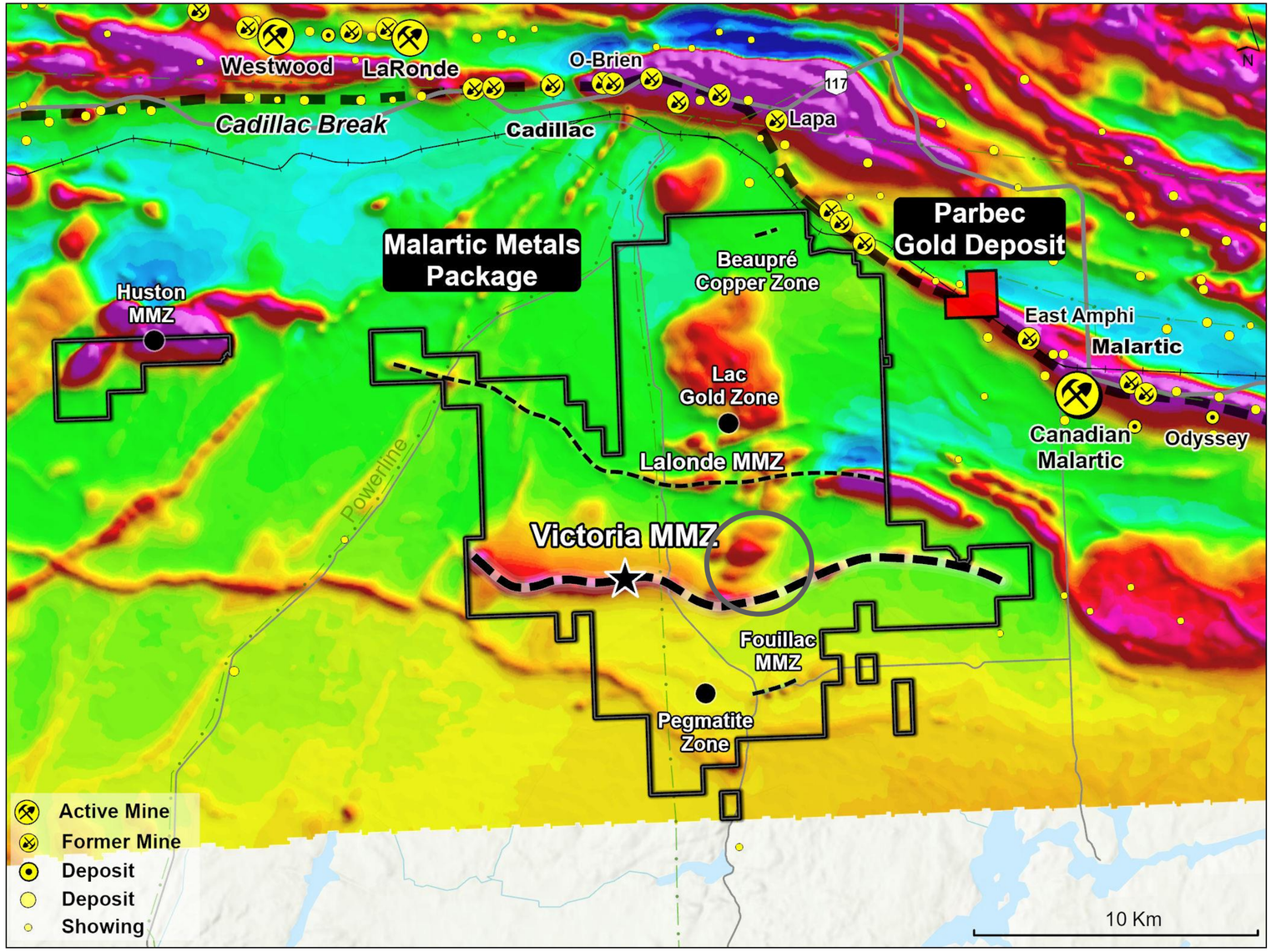
Victoria ”Style” Mineralization Occurrences

Interlayered Sulphide Nickel Ultramafic and Zinc VMS (plus accessory metals)

- Multiple Identified Locations of the Victoria Style Mineralization;

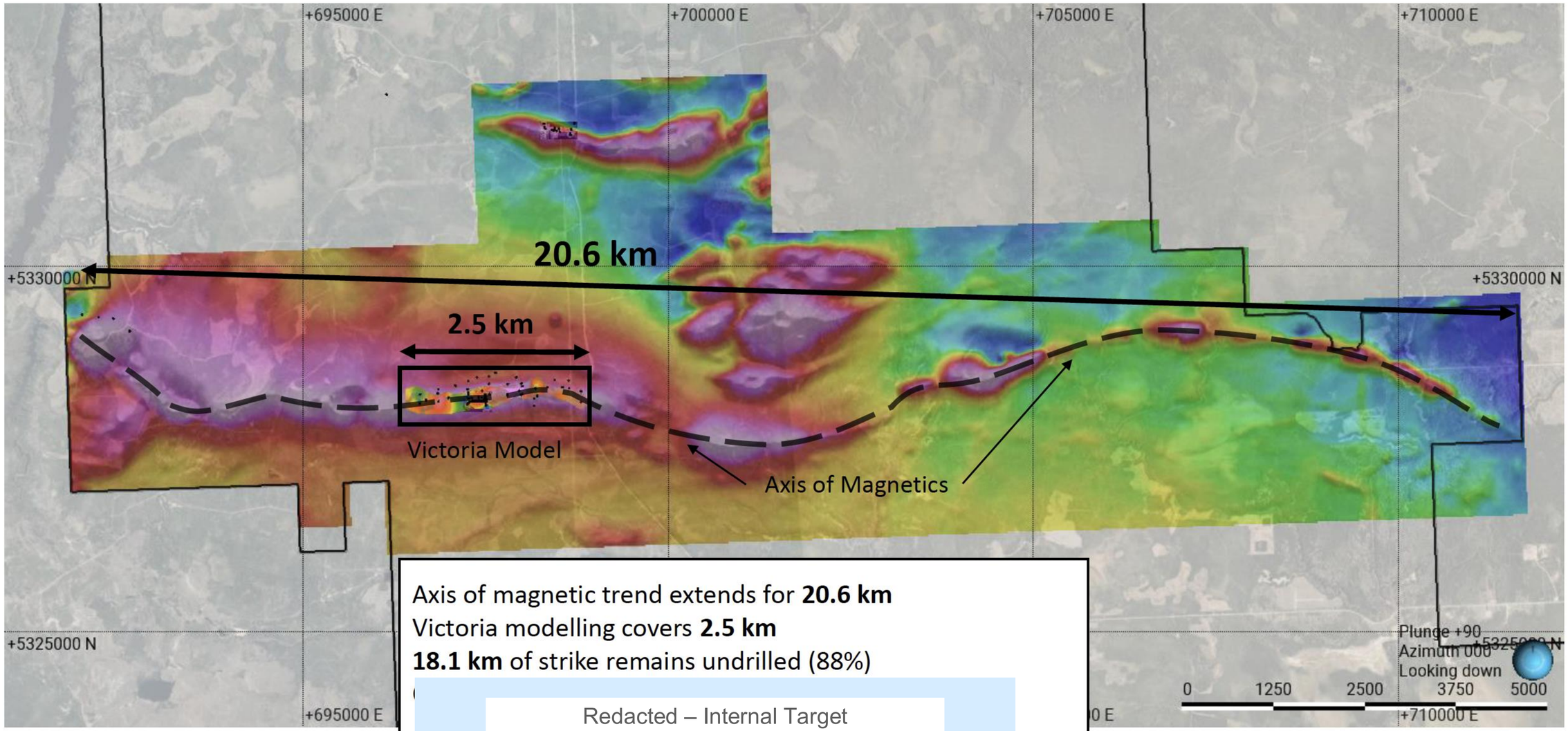
1 - Victoria
2 – Lalonde
3 – Fouillac
4 – Circled geophysical feature between Victoria and Lalonde
5 – Surface sampling north of Lalonde
Exploration continues

- Victoria appears to be an amalgamation of different mineralizing systems or events, sharing many characteristics and similarities with both Outokumpu in Finland and Kidd Creek in Timmins. Additional exploration on the property, such as more detailed drilling and geochemistry, will lead to a more precise classification of the asset.



Victoria Ni Sulphide/Zinc Ultramafic/VMS Mineralized Structure

Surimeau Project Modelling – Total Magnetic Index – Exploration target



Selected Victoria Drill Results

~10,000m drilled over 2.5km of strike, deepest pierce point 200m

DDH	Zone	Including	From (m)	To (m)	Core Width (m)	Ni (ppm)	Cu (ppm)	Zn (ppm)	Ag (ppm)	Co (ppm)	Fe (%)	Cr (%)	NiEq (%)	ZnEq (%)
SUR-20-03	Ultramafic		2	3	1	4830	783	167	0.5	365.0	14.2	0.8	0.78	4.62
SUR-21-04	Calc Silicate		193.2	201	7.8	2786	718	305	0.7	165.7	9.1	0.4	0.66	3.87
	Calc Silicate	*incl.*	198	201	3	3407	603	366	0.5	184.0	9.6	0.4	0.73	4.29
SUR-21-07	Contact		68.65	80.65	12	2054	236	288	0.5	187.4	9.0	0.4	0.55	3.26
	Contact	*incl.*	68.65	72.5	3.85	3142	373	359	0.5	221.9	10.7	0.5	0.74	4.33
	Contact	*incl.*	68.65	75	6.35	2727	271	272	0.5	213.5	10.0	0.5	0.67	3.96
SUR-21-14	Ultramafic		109.5	116	6.5	1772	70	127	0.5	104.7	7.8	0.3	0.41	2.39
	Ultramafic	*incl.*	110.75	111.7	0.95	3160	270	454	0.5	179.0	12.0	0.4	0.67	3.97
SUR-21-19	Ultramafic		130.5	237.7	107.2	1498	140	132	0.5	112.6	7.6	0.3	0.38	2.25
	Ultramafic	*incl.*	169.6	184	14.4	2227	735	521	0.9	196.4	11.2	0.4	0.63	3.70
	Ultramafic	*incl.*	175.5	176.6	1.1	3175	5411	3818	4.4	466.9	22.8	0.1	1.09	6.43
SUR-21-26	Ultramafic		2.8	61	58.2	1702	126	126	0.5	116.4	9.0	0.3	0.45	2.68
	Contact	*incl.*	37.5	57.45	19.95	2365	255	257	0.5	152.3	11.3	0.4	0.60	3.57
	Contact	*incl.*	40.5	55.4	14.9	2412	200	257	0.5	148.6	10.9	0.4	0.60	3.54
	Contact	*incl.*	51	55.4	4.4	3010	318	576	0.5	176.3	12.7	0.4	0.69	4.04
SUR-21-28	Ultramafic		40.9	211.45	170.55	1574	71	94	1.0	100.2	7.3	0.2	0.37	2.16
	Ultramafic	*incl.*	61.5	77.35	15.85	2073	52	48	2.2	133.6	6.7	0.3	0.47	2.74
	Ultramafic	*incl.*	70.6	72.6	2	3400	76	67	1.8	214.5	6.3	0.5	0.74	4.36
	Ultramafic	*incl.*	187.5	202.5	15	4582	136	58	0.5	130.4	7.5	0.2	0.66	3.90
	Ultramafic	*incl.*	195	202.5	7.5	8006	240	61	0.5	174.5	8.1	0.2	1.02	6.03
	Ultramafic	*incl.*	196.5	198	1.5	34600	1030	128	0.5	491.0	12.9	0.1	3.78	22.29
SUR-21-29	Ultramafic		55	90.2	35.2	1850	119	175	0.5	149.2	9.3	0.4	0.49	2.89
	Calc Silicate	*incl.*	75.5	88.65	13.15	2251	192	209	0.5	176.2	10.9	0.4	0.57	3.34
	Calc Silicate	*incl.*	82	84	2	3165	331	215	0.5	213.5	12.5	0.4	0.69	4.09

Notes to Table -Please note that:

1 – Intervals stated are as measured in the core box, not true widths.

2 – The Metal Eq% formula used = (Metal value+(additional metal ppm value(additional metal $/gram)/(metal $/gram)))/10000*

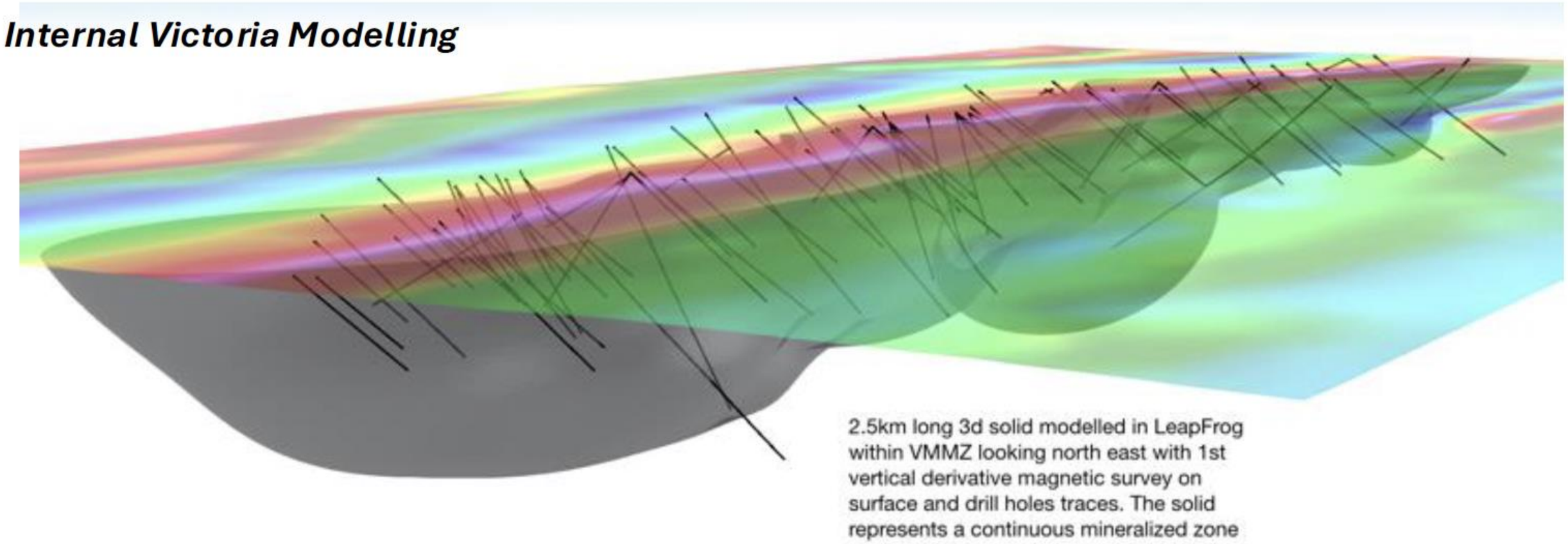
3 – Metal values used in the Eq formulas are as follows (Spot price dates for each metal with the USD price per gram): April 23rd, 2025 – Chrome $0.0087568, Zinc $0.002647, Nickel $0.0156, Copper $0.01066, Silver $1.0789, Cobalt $0.0337, Iron $0.00009988

4 – The Ni Eq % and Zn Eq % are calculated without a cutoff. Renforth has only performed limited thin section work and no metallurgical work, the percent recovery of metals during processing is not known and is therefore not assumed.

5 – NiEq and ZnEq values in the table above were calculated with the metals listed NiEq % = Ni+Cu+Zn+Ag+Co+Cr+Fe, ZnEq % = Zn+Cu+Ni+Ag+Co+Cr+Fe

Victoria 2025 Plans

Maiden MRE within 2.5km drilled strike



2.5km long 3d solid modelled in LeapFrog within VMMZ looking north east with 1st vertical derivative magnetic survey on surface and drill holes traces. The solid represents a continuous mineralized zone

Victoria 2025 Plans

Permitted stripping within mineralized body