Technical Report

on the

Mineral Resource Estimate Update for the Parbec Gold Deposit, Abitibi-Témiscamingue Region, Québec, Canada

NAD83 UTM Zone 17 – 709,500 m E; 5,338,000 m N
LATITUDE 48° 9.5’ N, LONGITUDE 78° 11.0’ W

Prepared for:

Renforth Resources Inc.
Unit 1B 955 Brock Road, Pickering ON, L1W 2X7, Canada

Report Date: May 22, 2025
Effective Date: April 4, 2025

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Company
SGS Canada Inc. - Geological Services

SGS Project # 20755-01

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1 SUMMARY

SGS Geological Services Inc. (“SGS”) was contracted by Renforth Resources Inc., (“Renforth” or the "Company") to complete an updated Mineral Resource Estimate (“MRE”) for the Parbec Gold Deposit (“Parbec” or “Deposit”) and prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the updated MRE.

Renforth Resources is an exploration and development company focused on gold and battery metals including nickel, copper, cobalt, zinc, platinum, and palladium projects in the Abitibi-Témiscamingue Region of Quebec, Canada. Renforth’s common shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “RFR”. Their current business address is Unit 1B 955 Brock Road, Pickering ON, L1W 2X7.

The current report is authored by Yann Camus, P.Eng., (“Camus”) of SGS (the “Author”). The Author is an independent Qualified Person as defined by NI 43-101 and is responsible for all sections of this report. The MRE presented in this report was estimated by Camus.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adhere as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Renforth in fulfillment of their continuous disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). This Technical Report is written in support of an updated MRE completed for Renforth.

1.1 Property Description, Location, Access, and Physiography

The Parbec Gold Property (the “Property”) comprises 11 contiguous unpatented map designated mineral claims (“CDC claims”) covering a total area of 229.44 ha in Malartic Township in the Abitibi-Témiscamingue region of northwestern Québec. The Property is located on the Larder Lake - Cadillac Deformation Zone (or the “Cadillac Break”) that occurs near the southern boundary of the Abitibi greenstone belt in an area of prolific mining activity.

The claims are currently registered to Renforth Resources Inc. Renforth Resources acquired the Parbec Property by entering into an option agreement with Globex Mining in January 2015. Under the terms, Renforth earned a 100% interest in 2019 by paying $550,000 in cash, issuing 2 million shares, and completing $4 million in exploration work, while Globex retained a 3% Gross Metal Royalty. As defined in the March 12, 2019 Completion Agreement between Renforth and Globex, the claims are subject to a 3% Gross Metal Royalty (GMR) in favour of Globex. In addition, there is a one-time $1,000,000 consideration on commercial production plus a $50,000/annum advance royalty after the 8th anniversary payable to Globex. Any advance royalty paid will be applied to future royalties due, per the agreement. The CDC claims require annual assessment work totalling $17,000 to maintain the claims in good standing. As of May 22, 2025, the claims are all in good standing through to their respective expiry dates.

The Property is located 4.5 km northwest of the Town of Malartic. The Trans-Canada Highway (Québec Highway 117) passes 3 km to the east of the Property between Rouyn-Noranda, 65 km to the west and Val-d’Or, 30 km to the east. The Property is 460 km northwest of the City of Montréal, Québec and 500 km north of the City of Toronto, Ontario. The Parbec ramp portal is located on the Property at 709,550 m E, 5,337,775 m N (UTM NAD83 Zone 17N) or Latitude 48° 09’ 31.5” N and Longitude 78° 10’ 56” W. The Property is located immediately northwest of, and is contiguous with, the Canadian Malartic Property owned

by Agnico Eagle Mines Limited. Canadian Malartic is one of the largest open pit gold mines in Canada and produced over 655,000 ounces of Au in 2024.

The Property benefits significantly from excellent access and close proximity to the Rouyn-Noranda and Val-d'Or mining camps. Mineral exploration, mining, along with mineral processing and smelting are major components of the local economy. The local infrastructure, business community and populace of the region are well-equipped to service mining and exploration activities.

The Property has year-round access from the Trans-Canada Highway 117 and logging roads west of Malartic. Regional airports are located at both Val-d'Or (population 32,752) and Rouyn-Noranda (population 42,313). The Canadian National Railway line runs through the central part of the Property.

The climate is typical of the Abitibi region and is characterized as humid continental (Dfb). Winters are long, extending from November to April, with January temperatures averaging minus 16.9°C. July temperatures average plus 17.5°C. Generally, exploration work can be carried out year-round. The terrain at Parbec is characterized by low undulating relief with elevations of approximately 320 m above sea level. Drainage from the Property is into tributaries of the Rivière Héva, that flow into Lac Malartic and ultimately through the Rivière Harricana to James Bay.

No baseline environmental studies or socioeconomic studies have yet been completed for the Parbec Property. The Property has been subject to over 90 years of exploration activities. Renforth Resources has excavated a few trenches and conducted NQ drilling programs. Other than the limited disturbance caused by this exploration, no environmental liabilities are apparent on the Property. The Parbec Property lies within traditional territory of the Abitibiwinni First Nation (Pikogan).

1.2 History of Exploration, Drilling

The Parbec Property has a long history of exploration activities dating back to 1924 when gold was discovered by John Knox. Ste. Genevieve Resources Ltd. and Augmitto Explorations Ltd. carried out a significant work program in 1985-1989 that included several drilling programs and culminated in the development of a 580 m ramp into the Camp Zone. No prior mining activity is reported for the Property.

1.3 Geological Setting and Mineralization

The Parbec property lies on the southern edge of the Abitibi Subprovince, part of the Archean greenstone belts and intrusive rocks of the Canadian Shield. The region is dominated by east-west trending shear zones, the most important of which is the Cadillac Break: a major structural corridor associated with numerous significant gold deposits including those in Kirkland Lake, Larder Lake, and Val-d'Or. The Cadillac Break often runs along or within the Piché Group, a mix of ultramafic to felsic volcanic rocks, and is closely tied to gold mineralization. The northern side of the Break features Cadillac Group greywackes and arkoses, while the southern Pontiac Subprovince comprises clastic sedimentary rocks that can reach amphibolite-grade metamorphism.

Locally at Parbec, the geology includes the Pontiac, Piché, and Cadillac Groups, each occupying about a third of the property. The Cadillac Break traverses the property for 1.6 km and appears as talc-chlorite and biotite schists within altered ultramafics of the Piché Group. This group also includes mafic to intermediate volcanics and tuffs, approximately 800 m thick. Intrusive rocks on the property include diorites, felsites, and feldspar porphyries, many of which occur as sills and lenses in the Piché and Pontiac Groups. A notable feature is the Parbec Diorite, a leucodiorite stock in the southwest part of the property, later identified as elongated intrusions separated by schist bands, likely related to the Cadillac Break. The contact between the Piché and Cadillac Groups is likely faulted, and multiple quartz-veined diorite and gabbro sills are found nearby. Several local cross-cutting faults also displace the stratigraphy.

Gold at Parbec is typically associated with pyrite and occurs in silicified or chloritic halos around quartz-carbonate veins, as well as in biotitized zones along the Cadillac Break. Mineralization is found within schists, intrusives like fractured and quartz-veined diorites, and the competent parts of the Piché Volcanics. Coarse gold has been noted in some areas, but high gold grades can also be associated with fine sulphide-hosted mineralization, as evidenced by variable assay results and metallic screen sampling. The Cadillac Break hosts the main Parbec deposit, but gold also occurs in the Piché Volcanics to the north and, more recently discovered, in Pontiac sediments to the south. Renforth's work has shown a vertically-oriented gold zone trending north to northeast, cross-cutting lithologies and suggesting stacked mineralized zones that plunge southward beneath the Cadillac Break into the Pontiac Group. This interpretation significantly expands the exploration potential beyond the Break.

Structural studies have revealed a network of east-west and northeast-southwest shears intersecting the Cadillac Break and continuing into the Pontiac sediments. These structures are mineralized and may represent strike-slip faults. Mineralized diorite intrusions and quartz-carbonate fracture fills extend south of the Break, further enhancing the property's prospectivity. Gold mineralization at Parbec is spatially related to these structures and lithological contacts, especially where intrusive units are present within the sedimentary sequence.

Parbec is considered prospective for orogenic gold deposits, typical of Archean greenstone belts. These deposits are usually controlled by crustal-scale shear zones like the Cadillac Break and feature gold-bearing quartz-carbonate veins hosted in both ductile and brittle structural zones. Mineralization often occurs in proximity to felsic intrusives and may be influenced by the chemical or mechanical properties of the host rocks. At Parbec, gold is associated with pyrite and occurs both in vein systems and altered wall rock. The deposit shares features with several nearby camps, including Barnat and East Malartic in the Malartic field, and Lapa and East Amphi. The Canadian Malartic deposit, part of the same trend, also exhibits mineralization that extends well into the Pontiac Group, suggesting a model where intrusive rocks play a central role in controlling broad, low-grade gold halos suitable for open-pit mining. This analogy supports the exploration model at Parbec, where gold mineralization could extend significantly beyond the Cadillac Break and into the surrounding units.

1.4 Exploration

Between 2015 and 2019, Renforth Resources conducted multiple surface exploration programs on the Parbec Property, including mapping, trenching, stripping, sampling, and limited drilling. Initial reconnaissance began in 2015, with stripping and trenching carried out in 2015, 2017, and 2019, totaling 4,500 m². These programs aimed to expose known gold-bearing zones and study their geological context. A total of 502 samples were collected, including 337 channel samples and 131 grab samples. Key targets included felsite zones in the Pontiac Group, porphyry mineralization in the Partridge Zone, diorite-hosted zones, and mineralized veins in the Piche Group. Work was conducted by Billiken Management and Minroc Management under the supervision of P.Geo Brian Newton. Notable gold results included 9.6 g/t from the North Zones and 6.67 g/t from felsite-hosted veins.

In 2019 additional geochemical analysis was performed on previously collected pulps and rejects to assess alteration styles, potential secondary metals, and the nugget effect in gold distribution. Metallic screen assays revealed that gold often occurs in both coarse and fine fractions, with coarse gold sometimes dominating, especially in the Island Trench samples (up to 76.4% of total Au). The variation in gold distribution appears to relate more to lithology or structure than grade alone. ALS results were generally lower than earlier Bourlamaque values, possibly due to different assaying techniques. Correlation analysis showed a moderate relationship between gold and silver, and a weak link with copper and arsenic. Among visual indicators, chalcopyrite proved to be the most useful for estimating gold grade.

1.5 Drilling

Since 2015, Renforth has conducted several surface drilling campaigns on the Parbec Property. From December 2017 to February 2019, six short programs were completed, totaling 37 drill holes and 8,428.6 meters of NQ core. This was followed by a more extensive drilling effort in 2020–2021, during which an additional 53 holes were drilled, adding 15,686.85 meters of NQ core to the project database.

1.6 Sample Preparation, Analyses, and Security

Historic Drilling (pre-1972): Assay methods are unknown but likely fire assay; core sizes AQ and BQ.

Ste-Genevieve and SEG Drilling (1986-1993): BQ core hand-split; assayed at X-Ray Assay Laboratories using fire assay; no QA/QC used.

Globex/Savant Drilling (2007-2011): NQ core saw-cut; samples assayed at Lab Expert and ALS; QA/QC with blanks, standards, duplicates; limited QA/QC details available.

Renforth Drilling (2015+): NQ core saw-cut or split; surface samples taken with saw and hand tools; samples sealed and tagged; QA/QC incorporated from 2018 including blanks, standards, duplicates (~20% of samples); assays done at Bourlamaque, ALS, and Swastika labs; all labs independent and some non-accredited but follow QA protocols.

QA/QC Findings:

- Pre-1993: no QA/QC.
- 2007-2017: QA/QC performed but incomplete records; some minor blank and standard fails.
- 2018-2021 programs: robust QA/QC with blanks, standards, duplicates; results generally within certified ranges, showing slight low bias; nugget effect noted in some samples.

Overall, sample preparation, security, and analytical methods are deemed adequate and reliable for mineral resource estimation for drilling 2018-2021. See Data Verification for the validation of 1986-2017 drilling data for its use for mineral resource estimation.

1.7 Data Verification

The data verification was conducted by the Author. Key verification steps included:

- **Site Visit:** Camus visited the Parbec Property on January 15, 2025, alongside Nicole Brewster (Renforth Resources) and Brian Newton (Minroc Management). One outcrop sample was taken confirming gold mineralization.
- **Drill Collar Survey:** Locations of 12 drill hole collars from various drilling campaigns (2007–2021) were verified using two GPS devices. Horizontal locations matched within 3 meters.
- **Independent Sampling:** Thirty core samples from 2020–2021 drill holes were independently selected and delivered by Camus to the SGS lab in Val-d'Or. These returned an average of 0.66 g/t Au, compared to 1.03 g/t Au in the database—a 36% lower grade. The variability was high, and statistical tests could not confirm a systematic bias. Possible reasons include sampling variability and loss of fine quartz-rich material during core handling.
- **Older 1986-2017 drill data** (with deficient or no QAQC) was compared to recent data correctly supported by QAQC, showing no bias or issues, validating use of both in the resource estimate.

The verification confirmed the presence of gold, and the data was deemed reliable enough to support the mineral resource estimate.

1.8 Mineral Processing, Metallurgical Testing and Recovery Methods

Mineralogical observations indicate that gold at Parbec occurs as fine native grains often associated with carbonate minerals, which may be compatible with conventional processing methods. However, no metallurgical testing has been completed to date, and no recovery assumptions can be made at this stage.

Future metallurgical test work is recommended to assess processing options.

1.9 Parbec Project Mineral Resource Estimate

Completion of the updated mineral resource estimate (MRE) for the Parbec project involved the assessment of a drill hole database, which included all data for surface drilling completed between 1986 and through to the effective date of this report, as well as three-dimensional (3D) mineral resource models (resource domains), a recent topographic surface, and available written reports.

The Inverse Distance Squared (ID2) calculation method restricted to mineralized domains, and utilizing dynamic anisotropy search orientations was used to interpolate grades for Au (g/t) into block models.

The current MRE takes into consideration that the Project deposit would be mined by open pit and underground mining methods.

The reporting of the MRE for Parbec follows all disclosure guidelines for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the MREs follows the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards guidelines (2014 CIM Definitions).

1.9.1 Mineral Resource Statement

The current underground MRE for the Parbec deposit is presented in Table 1-1.

Table 1-1 Estimated Resources of the Parbec Gold Deposit

Type	Cut-Off Grade (Au g/t)	Classification	Tonnage (Mt)	Au Grade (g/t)	Onces (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***
		Inferred	1.80	0.85	48.9
Underground	1.40	Inferred	0.75	1.98	48.1
Open Pit + Underground	***0.27 / 1.40***	***Total Inferred***	***2.55***	***1.18***	***97.0***

Notes:

(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.

1.10 Interpretation and Conclusions

The reporting of the updated MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the updated MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adhere as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines). Camus is responsible for the current Parbec MRE.

The current Technical Report will be used by Renforth in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). This Technical Report is written in support of an updated MRE completed for Renforth.

1.10.1 Diamond Drilling

Notable mineralized intervals from the 2017–2019 campaign include:

- 44.8 m at 1.71 g/t Au in PAR-18-78 (Zone A101)
- 32.6 m at 1.44 g/t Au in PAR-18-73 (Zone Main B)
- 14 m at 3.24 g/t Au in PAR-18-84 (Zone B14)
- 49.7 m at 0.87 g/t Au in PAR-18-74 (Zone Main B)
- 40.05 m at 0.78 g/t Au in PAR-18-84 (Zone Main B)
- 27.5 m at 1.04 g/t Au in PAR-18-92 (Zone Main B)

Notable mineralized intervals from the 2020–2021 campaign include:

- 24.2 m at 4.95 g/t Au in PAR-20-112 (Zone Main B)
- 44.5 m at 2.21 g/t Au in PAR-21-128 (Zone Main B)
- 33.05 m at 2.88 g/t Au in PAR-21-127 (Zone Main B)
- 25.4 m at 3.54 g/t Au in PAR-21-133 (Zone Main B)
- 44.7 m at 1.86 g/t Au in PAR-21-141 (Zone Main B)
- 52.85 m at 1.38 g/t Au in PAR-20-116 (Zone Main B)

1.10.2 Mineral Resource Estimate

Completion of the updated mineral resource estimate (MRE) for the Parbec project involved the assessment of a drill hole database, which included all data for surface drilling completed between 1986 and through to the effective date of this report, as well as three-dimensional (3D) mineral resource models (resource domains), a recent topographic surface, and available written reports.

The current MRE takes into consideration that the Project deposit would be mined by open pit and underground mining methods.

1.10.3 Risks

Most aspects of the project are well defined.

One of the most significant risks identified for the Project is related to presence of the railroad making the development of the project more costly.

The Inferred Resource of the MRE is based on limited information and although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with further exploration, it is not guaranteed.

The mineralized structures (mineralized domains) in all zones are relatively well understood. However, all mineralization zones might be of slightly variable shapes from what has been modeled. A different interpretation from the current mineralization models may adversely affect the current MRE. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralized zones along strike or down dip/plunge.

1.10.4 Opportunities

All possible extensions of the MRE model both towards the surface (for some areas, especially the Main C zone), some lateral extensions and extensions at depth.

1.11 Recommendations

The Author considers the Property to have potential for delineation of additional Mineral Resources and that further exploration is warranted. The current Parbec MRE model does not extend up to the surface everywhere. This creates some easy targets for some extensions towards the surface. More drilling is recommended to recognize this possible mineralization to try to expand the current MRE. Given that this possible mineralization is close to the surface, it would possibly impact the Open Pit potential directly. Some good grade intervals are not part of the current MRE because it is considered as "not drilled enough" or "difficult to include in the model" because no other drill holes confirm the zone. Some drilling can aim at these targets to potentially increase the MRE numbers. Also, the Main C zone is currently not drilled extensively and could have extensions at depth, along strike in each direction and towards the surface. Drilling the extension towards the surface is interesting because it could create a new optimized pit in that area.

In particular, two locations on the property offer specific targets. In the NW of the property an area has been identified based on the results of previous diamond drilling, surface prospecting and sampling programs as a target for stripping and sampling, followed by drilling. In this area mineralization is known to be at surface within the Cadillac Break and just south of the break in the Pontiac sediments, due to the presence of a N to NE trending gold envelope. Additionally, a comprehensive structural review has identified a network of east – west and northeast southwest trending shears and structures intersecting the break and extending

south into the sediments, occurring along the entire strike of the Cadillac Break on the property. These structures create gold-bearing quartz-carbonate fracture fills within the mineralized intrusive diorite bodies within the break that have also been mapped but not drill tested within the sediments at Parbec.

1.11.1 General Recommendations

The Author recommends that Renforth conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered. For the upcoming period, a total of 7,500 m of drilling is proposed to continue expanding mineral resources within the deposit and to surface, upgrading existing Inferred resources and exploring the sediments to extend the deposit. In addition to the drill program the Author recommends a stripping program where surface gold is known to exist. Not only would this expand the resource with success and accurate mapping, it can provide material for a bulk sample for processing, including the material required for metallurgical and mineralogical work also recommended.

The Author also recommends a comprehensive metallurgical testing to ensure the processing part of the project is well developed in conjunction with resource development.

The total cost of the recommended work program is estimated at $2,160,000 (Table 1-2).

If the outcome of the recommended work is to continue with the project development, another round of drilling could place the project in line for a preliminary economic assessment (PEA).

Table 1-2 Recommended 2025 Work Program for the Parbec Project

Item	Cost in CAD
Stripping and Mapping Program	300,000
Resource Expansion Drilling and Resource Classification improvement (7,500 m)	$1,500,000
Metallurgical Testing	$200,000
Mineralogical Testing	$80,000
Updated Resource Estimate	$80,000
Total:	**$2,160,000**

2 INTRODUCTION

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The current Technical Report will be used by Renforth in fulfillment of their continuous disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). This Technical Report is written in support of an updated MRE completed for Renforth.

2.1 Sources of Information

In preparing the current MRE and the current technical report, the Author utilized a digital database and technical report provided to the Author by Renforth in 2025. All background information regarding the Property has been sourced from the previous technical report and revised or updated as required.

- *The Property was the subject of a NI 43-101 technical report by Antoine Yassa, P.Geo. and Eugene Puritch, P.Eng., FEC, CET from P&E Mining Consultants Inc. in 2020 titled “Updated Mineral Resource Estimate and Technical Report on the Parbec Gold Property Malartic Township, Abitibi-Témiscamingue Region, Northwestern Québec, Canada” for Renforth Resources Inc., dated June 23, 2020 and with an Effective Date of May 1, 2020. (Posted on SEDAR under Renforth’s profile).*

Information regarding the Property accessibility, climate, local resources, infrastructure, and physiography, exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for drill programs (Sections 5-13) have been sourced from the previous technical report and updated where required. The Author believes the information used to prepare the current Technical Report is valid and appropriate considering the status of the Project and the purpose of the Technical Report.

2.2 Site Visit

The Author visited the Parbec Property on January 15, 2025, Camus verified 12 drill collar locations within 3 meters and collected 30 independent core samples. These samples returned 36% lower average gold

grades than database values, but high variability and statistical tests showed no confirmed bias. One outcrop sample was taken which confirmed gold mineralization.

2.3 Effective Date

The Effective Date of the current MRE is April 4, 2025.

2.4 Units and Abbreviations

All units of measurement used in this technical report are International System of Units (SI) or metric, except for Imperial units that are commonly used in industry (e.g., ounces (oz.) and pounds (lb.) for the mass of precious and base metals). All currency is in US dollars (US$), unless otherwise noted. Frequently used abbreviations and acronyms can be found in Table 2-1. This Report includes technical information that required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs consider them immaterial.

The coordinate system is Universal Transverse Mercator (UTM), 1983 North American Datum (NAD83), Zone 17, Northern Hemisphere.

Table 2-1 List of Abbreviations

Abbreviation	Unit	Abbreviation	Unit
$	Dollar sign	m^2	Square meters
%	Percent sign	m^3	Cubic Meters
°	Degree	Mg	Magnesium
°C	Degree Celsius	Mlbs	Million Pounds
°F	Degree Fahrenheit	mm	Millimeter
µm	Micron	Mn	Manganese
AA	Atomic absorption	Mo	Molybdenum
Ag	Silver	Moz	Million Troy Ounces
Al	Aluminum	MRE	Mineral Resource Estimate
As	Arsenic	Mt	Million Tonnes
Au	Gold	Na	Sodium
Az	Azimuth	NAD 83	North American Datum of 1983
Ba	Barium	Ni	Nickel
Be	Beryllium	NI	National Instrument
Bi	Bismuth	NN	Nearest Neighbor
BQ	Drill core Size (3.6 cm in Diameter)	NQ	Drill Core Size (4.8 cm in Diameter)
Ca	Calcium	NSR	Net Smelter Return in CA$
CAD	Canadian Dollar	OK	Ordinary Kriging
CAF	Cut and Fill Mining	oz	Troy Ounce (31.1035 grams)
Cd	Cadmium	P	Phosphorus
cm	Centimeter	Pb	Lead
cm^2	Square Centimeter	Pd	Palladium

Abbreviation	Unit	Abbreviation	Unit
cm^3	Cubic centimeter	ppb	Parts per Billion
Co	Cobalt	ppm	Parts per Million
CoG	Cut-off Grade	Pt	Platinum
Cr	Chromium	QA	Quality Assurance
Cs	Cesium	QC	Quality Control
Cu	Copper	QP	Qualified Person
CuEq	Copper Equivalent	RQD	Rock Quality Designation
DDH	Diamond Drill Hole	S	Sulfur
Fe	Iron	Sb	Antimony
ft	Feet	Sc	Scandium
g	Grams	SD	Standard Deviation
g/t or gpt	Grams per Tonne	SG	Specific Gravity
Ga	Gallium	SLS	Sub-level Stoping
GPS	Global Positioning System	Sn	Tin
ha	Hectare	Sr	Strontium
ICP	Induced Coupled Plasma	t	Metric Tonnes
ID^2	Inverse Distance Weighting to the Power of Two	tpj	Tonnes per day
ID^3	Inverse Distance Weighting to the Power of Three	Th	Thorium
K	Potassium	Ti	Titanium
kg	Kilograms	Tl	Thallium
km	Kilometers	U	Uranium
km^2	Square Kilometer	UG	Underground (mining)
kt	Kilo Tonnes	US$	US Dollar
La	Lanthanum	UTM	Universal Transverse Mercator
lb	Pound	V	Vanadium
lbs	Pounds	W	Tungsten
m	Meters	Zn	Zinc

3 RELIANCE ON OTHER EXPERTS

Verification of information concerning Property status and ownership, which are presented in Section 4 below, have been extracted from the SIGEOM website and confirmed by Renforth. The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

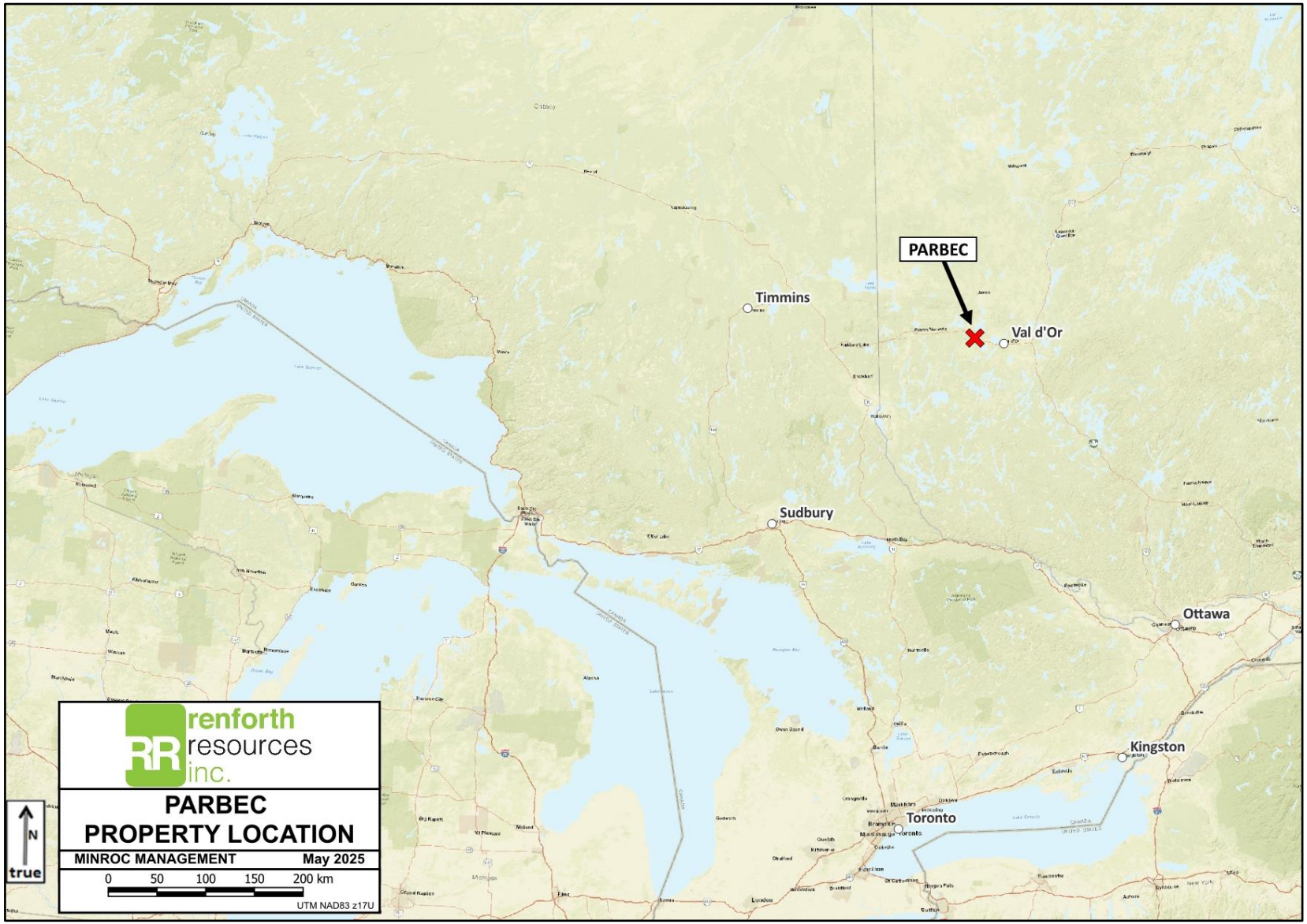
4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Parbec Property is located in Malartic Township in the Abitibi-Témiscamingue region of northwestern Québec. The Property is 4.5 km northwest of the town of Malartic. The Trans-Canada Highway (Québec Highway 117) passes 3 km to the east of the Property between Rouyn-Noranda to the west and Val-d'Or to the east. The Property is 460 km northwest of the City of Montréal, Québec and 500 km north of the City of Toronto, Ontario (Figure 4-1). The Parbec ramp portal is located on the Property at 709,550 m E, 5,337,775 m N (UTM NAD83 Zone 17N) or Latitude 48° 09' 31.5" N and Longitude 78° 10' 56" W. The Property is located in NTS map sheet 32D/01.

The Parbec Property is located immediately northwest of, and is contiguous with, the Canadian Malartic Property owned by Agnico Eagle Mines Limited. Canadian Malartic is one of the largest open pit gold mines in Canada and produced over 655,000 ounces of Au in 2024 (https://www.agnicoeagle.com/English/operations-and-projects/global-operations-and-development-projects/canadian-malartic-complex/default.aspx).

Figure 4-1 Location of the Parbec Gold Property



Source: Renforth Resources (2025)

4.2 Property Description and Tenure

Renforth's Parbec Property is comprised of 11 contiguous unpatented map designated mineral claims ("CDC claims") covering a total area of 229.44 ha (Figure 4-2 and Table 4-1). The CDC claims correspond to lots 12 to 15 and half of each of lots 9 to 11 in Rang II of Malartic Township. The claims are currently registered to Renforth Resources Inc. Renforth Resources acquired the Parbec Property by entering into an option agreement with Globex Mining in January 2015. Under the terms, Renforth earned a 100% interest in 2019 by paying $550,000 in cash, issuing 2 million shares, and completing $4 million in exploration work, while Globex retained a 3% Gross Metal Royalty. As defined in the March 12, 2019 Completion Agreement between Renforth and Globex, the claims are subject to a 3% Gross Metal Royalty (GMR) in favour of Globex. In addition, there is a one-time $1,000,000 consideration on commercial production plus a $50,000/annum advance royalty after the 8th anniversary payable to Globex. Any advance royalty paid will be applied to future royalties due, per the agreement. The CDC claims require annual assessment work totalling $17,000 to maintain the claims in good standing. As of May 22, 2025, the claims are all in good standing through to their respective expiry dates.

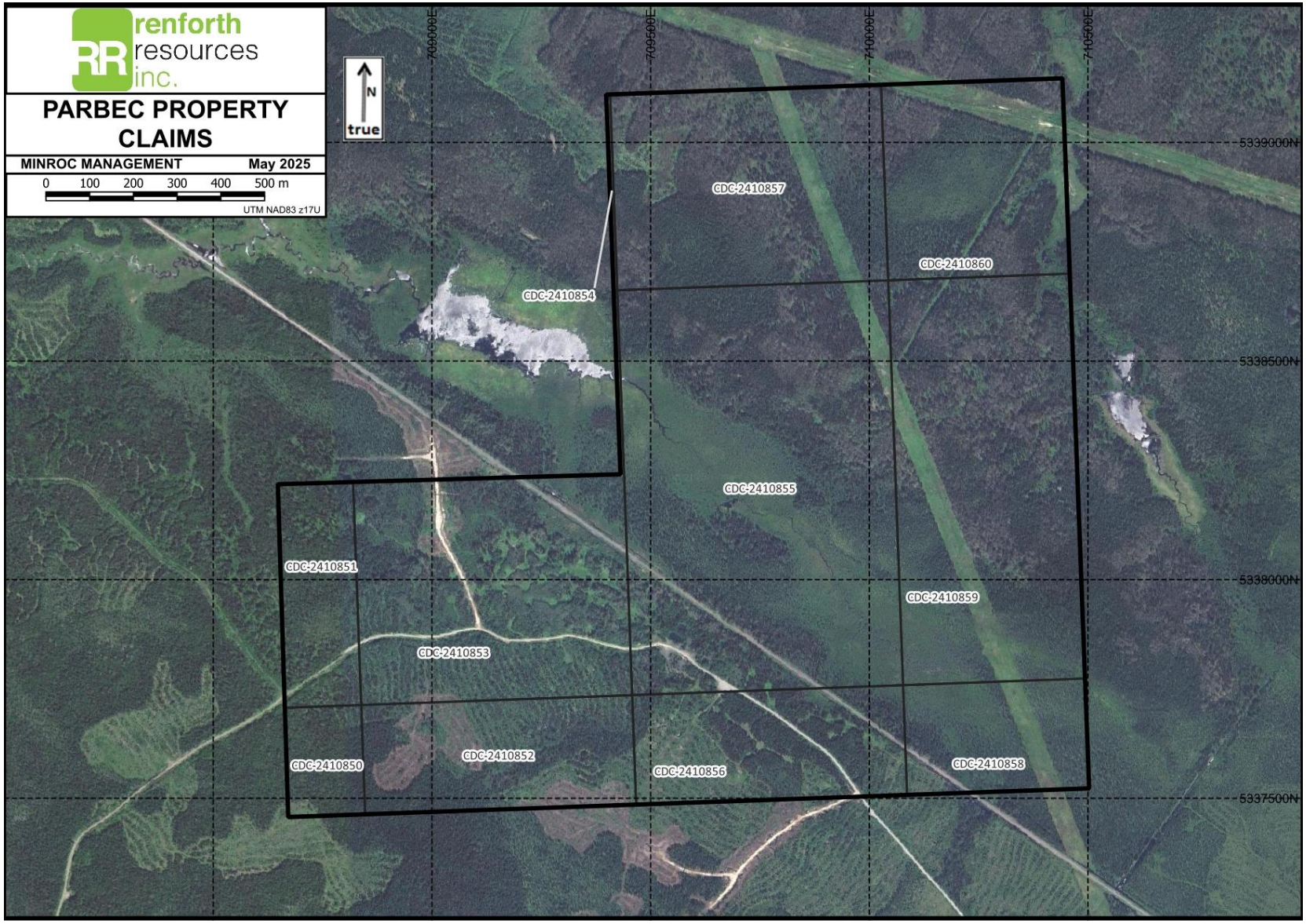
Table 4-1 List of Parbec Property Mineral Claims

NTS Sheet	Number	Status	Expiry Date	Required Work	Area (ha)	Holder
32D01	CDC2410850	Active	2027-05-10	$1,000	4.39	Renforth Resources Inc.
32D01	CDC2410851	Active	2027-05-10	$1,000	8.87	Renforth Resources Inc.
32D01	CDC2410852	Active	2027-05-10	$1,000	15.52	Renforth Resources Inc.
32D01	CDC2410853	Active	2027-05-10	$2,500	31.86	Renforth Resources Inc.
32D01	CDC2410854	Active	2027-05-10	$1,000	0.39	Renforth Resources Inc.
32D01	CDC2410855	Active	2027-05-10	$2,500	57.46	Renforth Resources Inc.
32D01	CDC2410856	Active	2027-05-10	$1,000	15.56	Renforth Resources Inc.
32D01	CDC2410857	Active	2027-05-10	$2,500	27.78	Renforth Resources Inc.
32D01	CDC2410858	Active	2027-05-10	$1,000	10.47	Renforth Resources Inc.
32D01	CDC2410859	Active	2027-05-10	$2,500	38.55	Renforth Resources Inc.
32D01	CDC2410860	Active	2027-05-10	$1,000	18.59	Renforth Resources Inc.

4.3 Environmental and Permitting

Permits for general exploration activity, such as timber cutting permits for the purposes of building drill roads or pads, can be applied for through the Ministère de l'Énergie et des Ressources Naturelles du Québec (MERN).

Figure 4-2 Parbec Property Mineral Claims Map



Source: Renforth Resources (2025)

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Access

The Parbec Property is located 3 km west of the Trans Canada Highway (Québec Highway 117) and is approximately 4.5 km northwest of the Town of Malartic that is located on Highway 117 (Figure 5-1). The Canadian National Railway ("CN Railway") line runs through the northern part of the Property.

The Town of Malartic, part of La Vallée-de-l'Or Regional County Municipality, has a population of 3,355 (2021) and is the closest community to the Property. Val-d'Or with a population of 32,752 (2021) and Rouyn-Noranda with a population of 42,313 (2021) and are located 30 km west and 65 km east, respectively. Regional airports are located at both Val-d'Or and Rouyn-Noranda.

The Property is easily accessed by gravel roads from Malartic over a distance of 4.5 km. These roads can be used to access parts of the CDC claims including the ramp portal and most of the historic drilling areas.

5.2 Climate

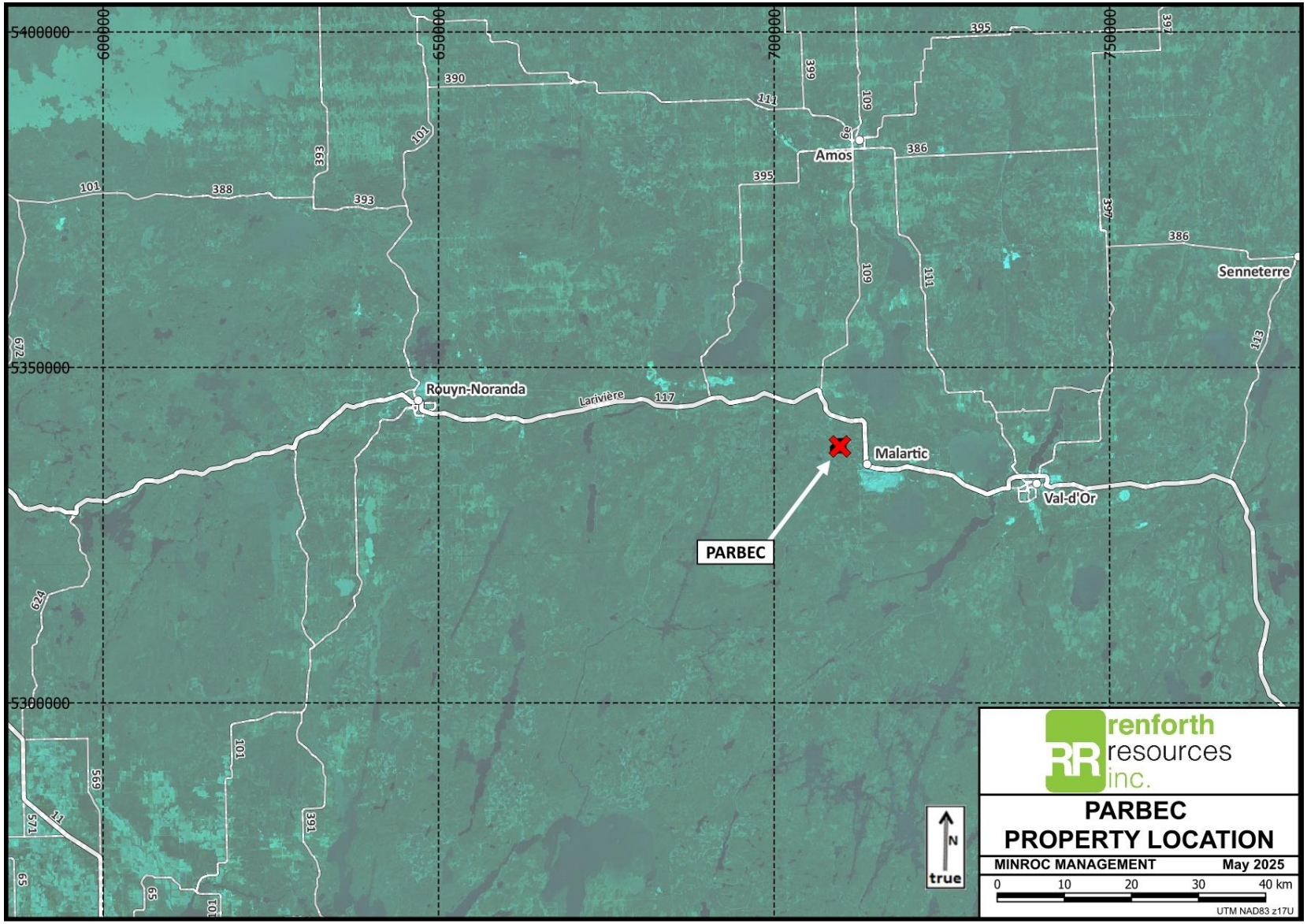
The climate is typical of the Abitibi region and is characterized in the Koppen-Geiger system as humid continental. Average annual temperature at Val-d'Or is 0.9°C with 930 mm of precipitation (https://en.climate-data.org/north-america/canada/quebec/val-d-or-21934). Winters are long, extending from November to April, with January temperatures averaging -17.2°C. July temperatures average plus 16.4°C. For short periods between mid-January to the end of February, the temperature may drop to approximately -40°C and there is considerable snow accumulation up to a meter in depth. Generally, exploration work can be carried out year-round.

5.3 Local Resources

The Property benefits from excellent access and close proximity to Malartic, Val-d'Or and Rouyn-Noranda (Figure 5-1). Mineral exploration, mining, along with milling and smelting are major components of the local economy. The local infrastructure, business community and populace of the region are well-equipped to service mining and exploration activities. A full range of equipment, supplies and services required for mining development is available in the local communities. The region possesses a skilled mining work force from which personnel can be sourced for new mine developments.

The Property is proximal to a paved highway and serviced by secondary access roads and a major power line. Abundant water resources are present in the lakes, rivers, creeks, and beaver ponds throughout the area. There is sufficient space on the Property to build mining infrastructure.

Figure 5-1 Property Location Map showing Local Communities



Source: Renforth Resources (2025)

5.4 Infrastructure

The Property can be accessed from Malartic via logging roads. The larger regional centres of Val-d'Or and Rouyn-Noranda (25 km east and 75 km west respectively) can be reached from Malartic on Provincial Highway 117.

Two Hydro-Quebec power lines traverse the northern and eastern portions of the Property. One of these lines was constructed to serve the facilities at the Canadian Malartic Mine. Two vertical wells were drilled into the Ramp during the 1980s exploration programs, and these can be used as water sources for exploration and drilling activities in the southern part of the Property.

A railway crosses the Property in a northwest-southeast orientation, as shown in Figure 4-2.

5.5 Physiography

The topography at Parbec is characterized by low undulating relief controlled by surficial moraine deposits and northeast trending outcrop ridges. Elevation on the Property is various at approximately 320 meters above sea level.

The bulk of the Property is forested with fir and spruce. Much of the Property southwest of the railway line has been harvested by logging companies and planted with spruce. The centre of the Property is low-lying, with tag alder stands and marsh. The northeast is largely covered by mature stands of spruce, fir, pine and birch. The largest exposures of outcrop are along the Domtar logging road, in the Ramp area (south-centre) and along a broad elevated area in the northeast part of the Property.

The Property is located near the height of land dividing the Atlantic and Arctic watersheds. There are no major bodies of water or watercourses on the Property. Drainage from the Property is by an unnamed creek that drains into La Petite Rivière Héva and then into Rivière Héva. These rivers drain into Lac Malartic and ultimately into the Rivière Harricana that drains into James Bay.

6 HISTORY

6.1 Exploration and Drilling History

The Parbec Property has a long history of exploration dating back to initial discoveries in the Val-d'Or area in 1926. Table 6-1 summarizes the work completed at the Parbec Property based on Newton (1987) and Coté (2011).

Table 6-1 Parbec Property Exploration History

Company	Year	Work	Summary
John Knox	1924-34	Prospecting, trenching	Trenches excavated in south lots 11-14 (Discovery Zone)
Read-Authier Mines	1934-36	DDH	Drill program to test Discovery Zone trenches, little information available.
Partanen Malartic Gold Mines	1934-41	77 DDH, magnetic survey	Several drill programs with DDH in several zones in north portion of Property, two DDH later deepened, logs for 26 DDH available (Ross 1941a,b). Camp Zone trenches probably excavated at this time.
Parbec Gold Mines	1944-53	15 DDH, Shaft	15 m shaft sunk at Camp Zone, little information
Parbec Mines Ltd.	1955-56	Magnetic survey, DDH	Drill program aimed at magnetic anomalies, no values
Hydra Explorations Ltd.	1972	8 DDH	1,162 m drill program at Discovery and No. 2 Zones. DDH may have intersected "Tuff" horizons but all attention was given to porphyries
Kewagama Gold Mines Ltd.	1981-85	Data compilation	Concluded bulk of Camp Zone grades 7.9 g/t over 2.6 m width and 100 m strike
Ste.Genevieve/ Augmitto Exploration	1985-89	53 DDH, underground development, mag and IP surveys	Three drill programs, 580 m ramp excavated into Camp Zone. Estimated historical resources of 445,137 t at 5.94 g/t Au (Newton 1986)
SEG Exploration Inc.	1993	9 DDH	Drill program at Camp Zone aimed at "Tuffs"
Globex Mining	2007	6 DDH, mag, VLF, EM, IP surveys	Drill program at Camp, No. 2 and Discovery Zones
Savant Explorations Ltd.	2010-11	13 DDH	Under option from Globex. 5,235 m drilled in two programs aimed at wide low-grade intervals in Discovery Zone and deeper intercepts (Cote 2011)

No prior production is reported for the Property.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

Parbec is located along the southern margin of the Abitibi Subprovince (ca 2.7 Ga) with the Pontiac subprovince. The Abitibi is a suite of late Archean terranes comprised of dominantly metavolcanic, metasedimentary and plutonic rocks from a variety of supracrustals ("greenstone belts") and intrusives metamorphosed at up to greenschist grade, which extends from the Chapleau area and west of Timmins in Ontario, where it meets the Kapuskasing Gneiss belt to east of Val-d'Or and Chibougamau in Québec, where it is truncated by the Grenville Front (Figure 7-1). Numerous prominent shear zones strike roughly east-west through the belt, the southernmost of which is the Larder Lake - Cadillac Deformation Zone (or the "Cadillac Break"). To its south lies the Pontiac Subprovince which consists of clastic sediments with minor volcanic lenses, which can reach amphibolite metamorphic grade.

At the Parbec property, the Larder Lake – Cadillac Deformation Zone ("the Cadillac Break") occurs at or near the boundary of the Abitibi and Pontiac subprovinces. The Cadillac Break extends from west of Matachewan, Ontario to east of Val-d'Or, Québec and is the southernmost of several prominent east striking regional deformation zones that cross the eastern part of the Superior province. The Cadillac Break exhibits a strong structural control on the emplacement of several suites of late Archean felsic and alkali intrusives.

The Cadillac Break generally lies within or abuts the Piché Group, a suite of ultramafic to felsic volcanics, volcanoclastics and tuffs. To the north lie the Cadillac Group greywackes and arkoses with minor oxide iron formations. Feldspar porphyries and syenite lenses and stocks are emplaced roughly parallel to the Break, within the Piché Group and along the northern margin of the Pontiac Group.

Numerous highly prolific gold deposits lie in close association with the Cadillac Break, including (from west to east) Young-Davidson in Matachewan; the Kirkland Lake gold camp; Kerr-Addison and other deposits at Larder Lake; the Cadillac and Malartic camps, Sigma-Lamaque and other deposits in the Val-d'Or/Bourlamaque area. The Cadillac Break has been and remains a highly productive district for both base and precious metal mining. It is still debated whether gold mineralization in the various deposits is genetically related to the intrusives emplaced along the Break, whether mineralization is structurally controlled, or whether both factors contribute.

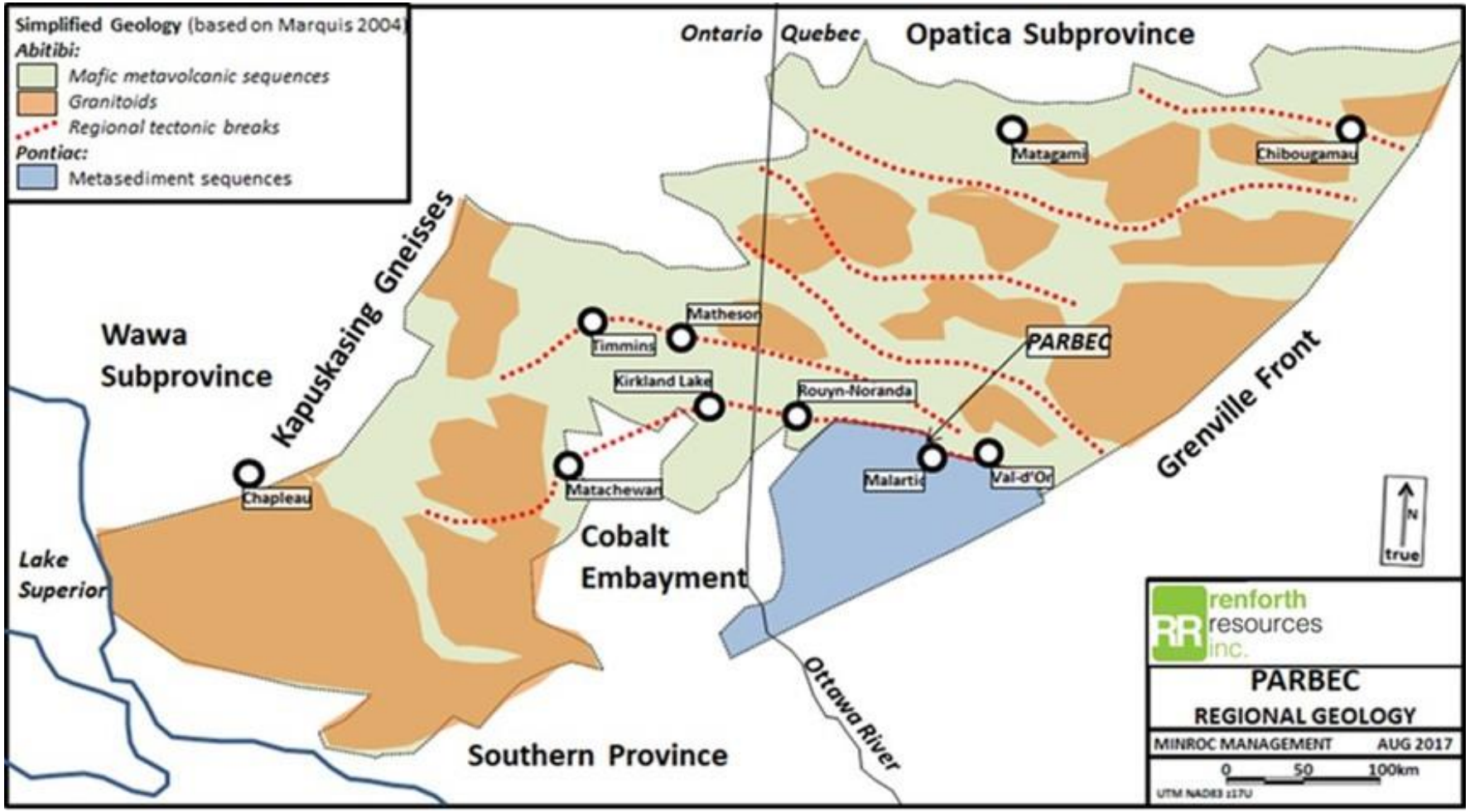
7.2 Local and Property Geology

The Parbec Property is underlain by supracrustal rocks of the Pontiac, Piché and Cadillac Groups, each take up about a third of the property area (Figure 7-2). All units dip subvertically. The Cadillac Break passes through the Parbec property for 1.6 km in a northwesterly direction and takes the form of talc-chlorite and biotite schists derived from ultramafic units within the southern half of the Piché Group.

The remainder of the Piché Group contains mafic and occasional intermediate volcanics and tuffs, and the whole Piché sequence is about 800 m thick. Intrusives on the property include diorites, "felsites" (aplite sills and/or potassic alteration zones) and up to three phases of syenitic feldspar porphyry (Newton 1987). The bulk of these form lenses and sills within the Piché Group although some are known in the Pontiac Group.

Savant maps show a large leucodiorite stock (the Parbec Diorite) within the Pontiac Group covering about 4 Ha in the southwest of the property. Mapping by Minroc in 2020 revealed this to consist of a series of elongated intrusions striking northwest and separated by bands of chlorite-biotite schist, perhaps representing a splay of the Cadillac Break which merges with the Break schists in the western extreme of the Property.

Figure 7-1 Parbec Regional Geology



Source: Renforth Resources (2025)

7.2.1 Piché Group

Regionally, the Piché Group consist primarily of ultramafic to mafic intrusions and schists, with minor felsic volcanic rocks and sediments. Ultramafic rocks of the Piché group have a minimum age constraint of ca. 2709 Ma based on the age of cross-cutting intrusive rocks (Pilote et al., 2015), making the Piché group older than the Cadillac and Pontiac Groups.

7.2.2 Cadillac Group

Regionally, the Cadillac Group consists of turbiditic siltstone and wacke, with minor biotite-chlorite-actinolite schists and felsic volcanic rocks. Cadillac Group rocks have an age range of < ca. 2960-2686 Ma (Davis, 2002).

At Parbec, the Cadillac Group is poorly characterized but consists of greywacke and gritstone. Outcrops beyond the property boundary suggest that a significant conglomerate exists through the north of the Property.

7.2.3 Pontiac Subprovince

The Pontiac Subprovince is located to the south of the Abitibi Subprovince and is mainly composed of mafic and ultramafic flows, turbiditic mudstones and wacke, and rare conglomerates. The rocks have an age range of < ca. 2697 to 2985 Ma (Davis, 2002).

At Parbec, the Pontiac metasediments cover the southwestern portion of the property and consist primarily of greywacke, arkose and mudstones with minor graphitic shale.

7.2.4 Structure

The Piché/Cadillac contact is believed to be faulted or sheared and may represent a splay of the Cadillac Break (Bélanger and Zalnieriunas 2010). Outcrops around the contact show gabbro or diorite sills and significant quartz veining hosted by Cadillac Group gritstones. Some provincial maps show subcrop of the Kewagama Group sediments in the northeast extreme of the Property.

Two local-scale cross-cut faults, striking north and east-northeastward, offset stratigraphy by up to 50 m in the area of the Camp Zone. A third, striking east-northeast, is inferred from drilling and geophysics to the east of the Discovery Zone.

A comprehensive structural review has identified a network of east-west and northeast-southwest trending shears and structures, possibly representing strike-slip faults that intersect the Cadillac Break and extending into the sediments to the south. These structures are mineralized in the sediments; however, their true extent is unknown. Intrusive diorite bodies, known to be mineralized within the Break are also present within the sediments at Parbec. Gold-bearing quartz-carbonate fracture fills, commonly found within the diorites and sediments, are also identified south of the break on the property.

Zhou and Lafrance (2017) note that the principal cleavage in the Piché Group is east-southeast-striking (~125–140°), subvertical, with a closely-spaced foliation and a stretching lineation, defined by biotite and/or hornblende on the cleavage plane, plunges moderately (45–55°) to the east-southeast. Veins within Piché mafic schist and intrusions are rich in tourmaline. Their sigmoidal shape suggest emplacement during sinistral shearing. Other veins display tight S-folds suggesting emplacement during early during sinistral shearing. Veins are often boudinaged along the late cleavage and offset by dextral shear bands, oriented at a low angle (~30°) anticlockwise to the late cleavage.

In the Cadillac metasedimentary rocks, the east-striking, subvertical regional cleavage is axial planar to nearly upright, east-plunging, isoclinal to tight folds. Smokey white quartz sigmoidal tension gashes, locally in en-echelon arrays, are commonly present as bedding-subparallel veins within coarse-grained arkose beds, likely emplaced early during sinistral shearing. The Z-folds and shear-band cleavages are interpreted to have formed during later dextral shearing. Some tension gashes appear to have formed during dextral shearing. Brittle deformation structures, such as conjugate sets of northwest-striking subvertical S-shaped and north-northeast striking subvertical Z-shaped kink bands, and northeast-striking (~030°) subvertical sinistral Riedel-shear faults, postdate all precursor deformation structures.

Zhou and Lafrance (2017) also note that in the Pontiac Subprovince, south of the Cadillac fault, both turbiditic wacke and felsic dykes are tightly folded by outcrop-scale to map-scale S-folds with north-facing long limbs and south-facing short limbs with an axial plane cleavage (striking 305–330°, subvertical). Late, locally developed, isoclinal to tight Z-folds with a new axial planar cleavage (279°/87°) likely formed during later dextral shearing. Quartz veins in competent felsic and mafic dykes typically occur as tension gashes in en-echelon arrays, which are compatible with later dextral shearing. Veins within greywackes and mudstones are typically boudinaged along a dextral shear-band cleavage that is clockwise to bedding.

7.2.5 Mineralization

At Parbec, gold is typically bound within pyrite, which forms disseminations found within the silicified or chloritic halos around milk-hued quartz-carbonate vein systems as well as narrow to broad biotitized zones within the Cadillac Break. Mineralization is present both in the sericitic schist units and adjacent to or within the various intrusives that lie within or close to the Cadillac Break, primarily the fractured quartz-veined diorite units and also the silicified porphyries. Mineralization also exists within more competent portions of the Piché Volcanics (e.g. in the North Zones). Molybdenite, chalcopyrite, and galena are occasionally present alongside pyrite. Coarse gold has also been noted in the form of flakes in and around silicified zones and quartz veining.

A series of duplicate samples taken from PAR-87-28 in the Discovery Zone produced Au assays varying by as much as 76% (Newton 1987), a variation often attributed to coarse gold and significant “nugget effects.” To investigate this further, metallic screen sampling from high-assaying samples in PAR-10-01 by Savant did not find evidence of coarse gold (Coté 2011), suggesting that in some cases high Au grades may be carried by sulphides alone. However, in 2019, a more extensive screening program was undertaken using pulps and rejects from previous drilling and surface sampling programs across Parbec. This program aimed to evaluate lithologic and alteration characteristics, assess indicator minerals, test for secondary economic metals, and further characterize the nugget effect.

Ten high-grade samples (8.17 to 15.66 g/t Au) were screened over a 106 µm mesh by ALS Laboratories. These included drill core and surface grab samples from the Settling Pond Diorite, Magnetic Diorite, Partridge Zone, and North Zones. No suitable samples from the Camp or Discovery Zones were available for screening. In all cases, the coarse fraction returned higher Au grades than the fine fraction, although a substantial percentage of the total gold—ranging from 7.5% to 76.4%—resided in the fine material. Notably, the Island Trench samples had the highest proportion of coarse gold (up to 76.4%). The Settling Pond Diorite and Magnetic Diorite zones—visually similar units characterized by coarse pyrite and albite fracture-fill veining—returned coarse gold percentages in the 18–30% range. Partridge Zone samples were more variable, reflecting differences in lithology and gold deportment, including both fine native gold and gold associated with sulphides.

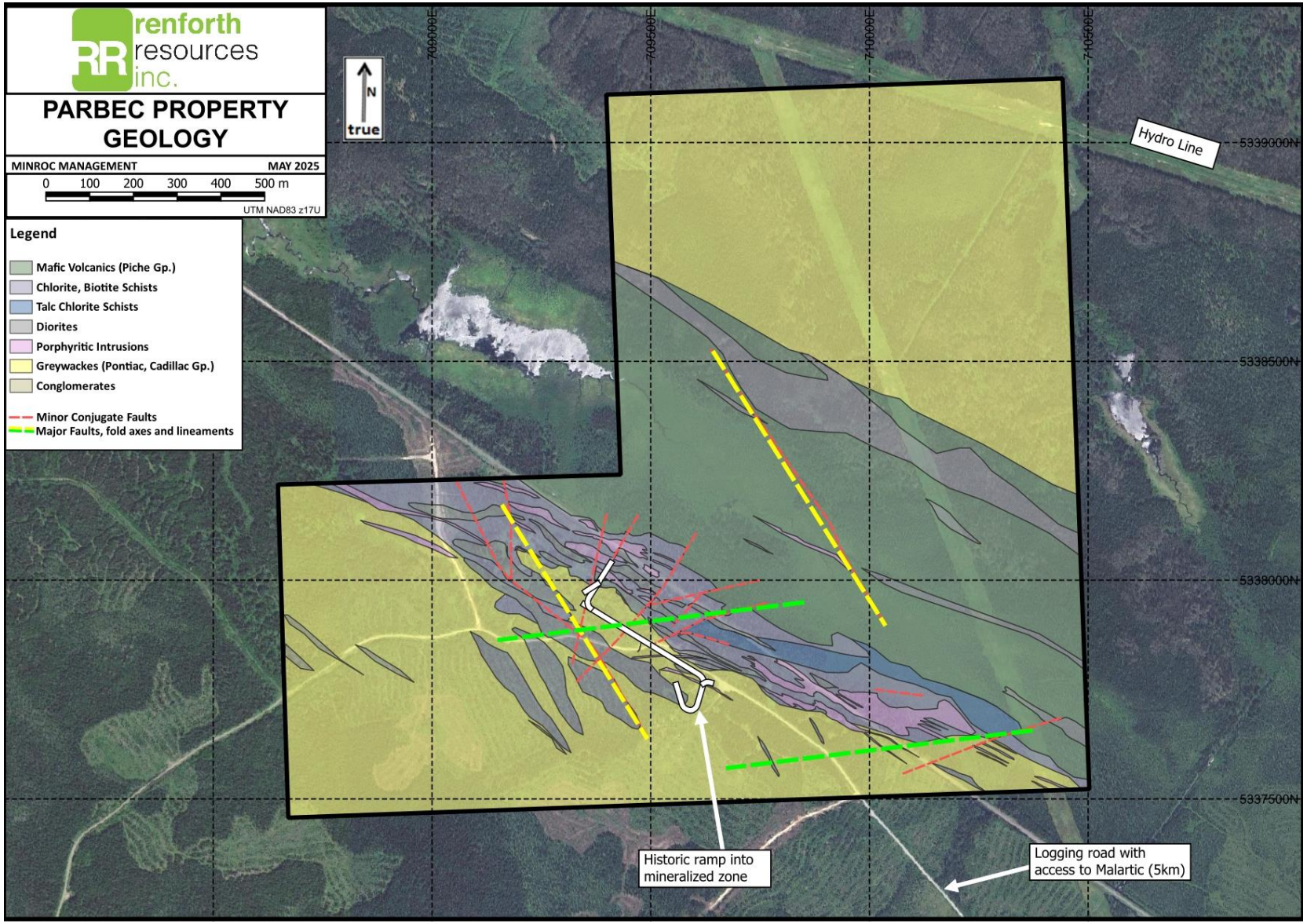
Interestingly, there was no consistent correlation between assay grade and the proportion of coarse gold. This implies that gold particle size distribution is more strongly controlled by lithology, structure, or local geological setting than by grade alone. Additional Fire Assay data collected in parallel with the screen tests revealed significant variation, particularly in the Island Trench samples, consistent with the presence of coarse gold. These results, along with historical reports of visible gold in drill core from the North Zone, underline the importance of understanding coarse gold distribution when evaluating the Parbec deposit.

Parbec has several gold-bearing settings that remain underexplored compared to the Cadillac Break, which runs diagonally across the property from northwest to southeast and hosts the main Parbec gold deposit. Gold mineralization has also been identified north of the Break, in thick bands of Piché Volcanics. Renforth's prospecting and limited historical drilling in this area have yielded gold occurrences, though this zone remains largely untested.

Recent geological interpretation by Renforth indicates that gold mineralization extends south of the Cadillac Break into the Pontiac sediments. The new model suggests that mineralization is present as vertical zones within a north to northeast-trending gold envelope that is open to the north and continues down-dip to the south, cross-cutting lithologies. This configuration results in stacked gold zones from surface into the Pontiac sediments, plunging southward below the Cadillac Break contact. This makes the southern portion of the property highly prospective for dip extensions of known structures and opens new exploration targets.

A comprehensive structural review has also revealed a network of east-west and northeast-southwest trending shear zones, likely strike-slip faults, that intersect the Cadillac Break and extend into the sediments. These structures are mineralized within the sediments, though their full extent remains undefined. Mineralized intrusive diorite bodies, similar to those within the Break, are also present in the southern sediments. Gold-bearing quartz-carbonate fracture fills—commonly hosted in diorites and sediments—have been identified south of the Break, reinforcing the potential for continued mineralization beyond traditionally targeted zones.

Figure 7-2 Parbec Property Geology



Source: Renforth Resources (2025)

8 DEPOSIT TYPES

The Parbec Property has the potential to host orogenic gold style mineralization.

Orogenic gold deposits are common in Archean greenstone terranes of the Canadian Shield. These deposits generally consist of a system of auriferous quartz-carbonate veins, which have a strong spatial association with crustal-scale, compressional or transpressional shear zones with mixed brittle-ductile expression (or second or third order deformation zones). Further, there is commonly an association with particular lithologies, which are theorized to create favourable rheological or chemical environments for vein emplacement and/or gold precipitation. In many camps there is an affinity with porphyritic intermediate-felsic intrusives, iron formations and "Timiskaming-type" conglomerates; along the Cadillac Break a common association is with "porphyry" sills.

The shear zone is generally theorized to act as a pathway for hydrothermal fluids. These fluids are then emplaced as veins in dilated portions of ductile-deformed units, in brecciated portions of more brittle units, or in pore spaces of more porous units. Gold, which is often in solution with sulphur or arsenic in these fluids, will then be precipitated wherever the sulphur or arsenic can react with minerals in the country rock. Orogenic gold deposits can have highly complex geometries due to the intricate interplay of faults, folds and favourable host units, continued tectonic activity on the shear zone after the emplacement of the mineralized veins, and disruption by later tectonic events.

According to Rafini (2014) the various Cadillac deposits can be grouped into a handful of distinctive deposit camps. Parbec lies between the "Davidson River Fault – Cadillac Flexure" and the "Malartic field". Different aspects of the Parbec mineralization may belong to both of these camps. At Parbec, mineralization is closely associated with pyrite and is found in both vein systems hosted by intrusive units, such as diorites and porphyries, on the southern margin of the Break and in sericitic schist units within the Cadillac Break. The closest local analogues are likely to be the Barnat and East Malartic Mines (part of the Malartic Camp) or the Lapa mine (10 km northwest) and the past-producing East Amphi deposit (east-adjacent; Brault & Metail 1997). The Canadian Malartic / Sladen deposit falls into the "Malartic Field". It, like most other deposits in this area, is associated with intrusive suites found along the Break but much of the deposit follows intrusives up to 600 m into the Pontiac. Sulphide content is lower and arsenopyrite is of secondary importance. Canadian Malartic is considered by many to be a porphyry gold deposit, with broad low-grade mineralization halos having a direct genetic relationship to the intrusives (Wares & Burzynski 2011). Deposits of this kind tend to favour open pitting.

The wider Abitibi subprovince is home to many world-class orogenic gold deposits including Canadian Malartic at Malartic, Macassa at Kirkland Lake, Ontario; Dome and Hollinger at Timmins, Ontario and Sigma-Lamaque at Val-d'Or, Québec.

9 EXPLORATION

This section focuses on surface work completed at during Renforth's involvement with the Parbec Property since 2015.

9.1 2015, 2017 and 2019 Surface Exploration Programs

Initial reconnaissance mapping visits were completed in 2015. Three stripping and trenching programs were completed in 2015, 2017 and 2019 using small excavators. In 2019, bedrock was washed using a Wajax pressure pump to wash exposed bedrock and facilitate more detailed geologic mapping. A detailed mapping program focusing on the Pontiac Group was undertaken in the spring of 2018. Limited "mini-bulk" sampling was attempted at several locations in 2015, utilizing samples in the order of 10 kg mass, but this sampling was driven by the availability of bedrock, and samples were generally taken from very weakly mineralized material. Limited use of a pionjar type "backpack drill" was similarly made in 2016.

The stripping and trenching programs aimed to expose known mineralized zones in order to provide additional sampling opportunities as well as to investigate the meter-scale structural and lithologic setting of gold mineralization, as well as to test for strike extensions to known mineralized zones. All programs included limited "grab" sampling as well as extensive channel sampling; the latter was generally completed perpendicular to the strike of the mineralized zone so as to provide a similar degree of representation as drill core. The total area of stripping and trenching in all three programs was 4,500 m². In total, 502 surface samples were taken during the 2015-2019 programs including 337 channel samples, 131 bedrock grab samples, 19 "backpack drill" samples, 7 bulk bedrock samples and 7 grab samples from historic blast pit rubble.

The primary areas investigated were:

- "Felsite" zones and auriferous quartz veins in the Pontiac Group;
- Porphyry-hosted mineralization in the "Partridge Zone" in the northwest of the Property;
- Diorite-hosted mineralization in the centre of the Property;
- Mineralized veins hosted by Piche andesites in the north-centre of the Property.

The 2015 work was completed on behalf of Renforth Resources by Billiken Management of Toronto, Ontario while the 2017-2019 work was completed by Minroc Management of Oakville, Ontario. Both companies are exploration consultancies. The Billiken and Minroc work programs were supervised by Brian H Newton, P.Geo.

Significant findings from the surface exploration programs include:

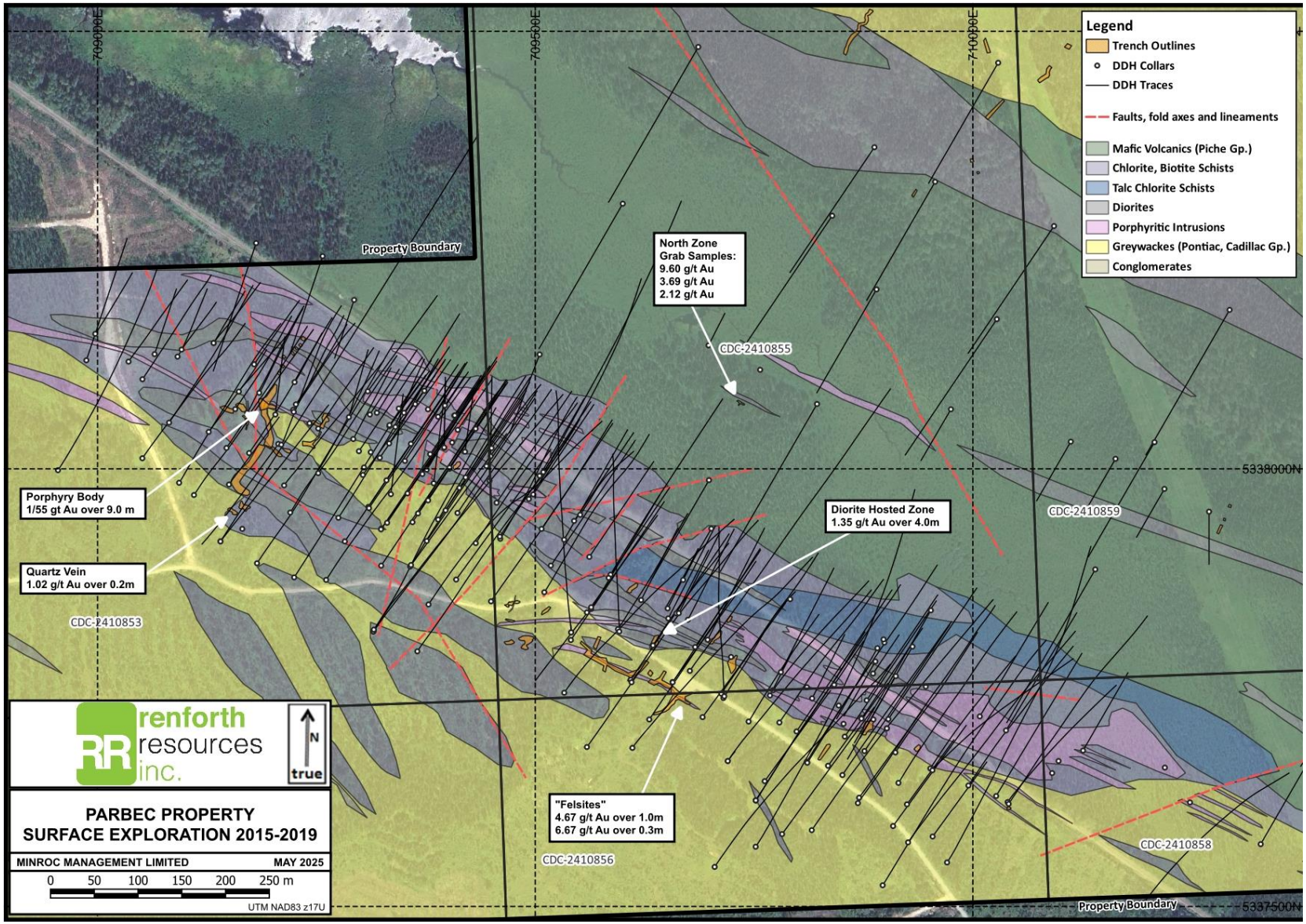
- The mapping of several diorite bodies within the Pontiac Group, notably in the "splay" area where drilling and Minroc recompilation work outlined a secondary splay structure bifurcating from the Cadillac Break;
- Identification of cross-cutting felsic intrusive units at a low angle to most drill hole azimuths; one of which is mineralized;
- Rediscovery of gold-mineralized quartz veins within the Piche Group (the "North Zones").

Notable gold assay values from these programs are reported on Table 9-1 and shown Figure 9-1.

Table 9-1 Highlights from Renforth Surface Exploration in 2015-2019

Area	Channel Assay Au (g/t)	Channel Interval (m)	Year / Program
Felsite in Pontiac Group	4.67	1.0	2015
Felsite in Pontiac Group	6.67	0.3	2015
Diorite in "No. 2 Zone"	1.35	4.0	2015
Porphyry in "Partridge Zone"	1.55	9.0	2017
North Zones ("Island Trench")	9.6	(grab)	2017
Vein in Pontiac	1.02	0.2	2019

Figure 9-1 Surface Exploration from 2015 to 2019



Source: Renforth Resources (2025)

9.2 2019 Geochemical Work (Metallic Screen Assaying)

In 2019, a series of pulps and rejects from earlier Parbec drilling and surface sampling programs were selected for multi-element and metallic screen assaying. This was to aid with distinguishing lithologic units and styles of alteration, testing for potential indicator minerals, assaying for potential secondary economic metals, and investigating the “nugget effect” aspect of the gold mineralization. Samples picked include five complete sample runs across mineralized zones from across the Property, as well as individual high assaying samples.

This work was carried out by ALS laboratories and thus also acted as a test for the original assaying procedures at Bourlamaque Laboratories in Val-d’Or. Pulps and rejects were selected from material which had been stored securely since their respective exploration programs at the Minroc premises in Oakville, Ontario.

Ten samples with high Au grades (8.17 to 15.66 g/t Au) were screened over a 100 µm mesh. These samples are from drill core and surface grabs and include three from the "Settling Pond Diorite", two from the "Magnetic Diorite", three from the Partridge Zone area, and two from the North Zones. No suitable samples were available for screening from the Camp Zone or Discovery Zone.

The percent retained by the 106 µm screen ranged from 6.0 to 12.2% of the total sample. In all cases the coarse material gave a higher Au grade than the <106 µm material. When the coarse and fine Au grades and sample masses are compared, this shows that a substantial percentage of the total Au in the sample is contained in the fine fraction ranging from 7.5% to 76.4%.

There does not seem to be correlation between the assay grade, and the proportion of coarse gold, i.e. the highest assays do not have the highest proportion of coarse gold. Instead, the control is likely to do with lithology, structure or simply the region of the Property.

The Island Trench grabs give by far the highest percentage of coarse gold (up to 76.4%; see Table 9-2). The "Settling Pond Diorite" (PAR-17-63) and "Magnetic Diorite" (PAR-18-78) zones are visually similar units with coarse pyrite and albite fracture-fill veining - both have relatively high figures in the 18-30% range. The Partridge Zone samples are generally lower (7.5%, 11.0%, 33.3%) but also more varied, reflecting the different lithologies for each sample but also showing that relatively high grades can be achieved with very fine native Au and/or refractory gold in sulphides.

Two new sets of 30 g Fire Assay values are presented with the Screened assays. There is significant variation between the Island Trench values which, when combined with previous duplicate values from 2017, clearly underlines the major role played by coarse gold in the North Zones. This matches with descriptions of VG in historic drill core which was apparently common in the North Zone.

Table 9-2 Metallic Screen Au Assay Results

Diamond Drill Hole / Sample Location	Sample	Original Au (g/t)	Zone	Coarse Fraction Au (g/t)	Fine Fraction Au (g/t)	Coarse Fraction Mass (g)	Fine Fraction Mass (g)	Au ppm Total (as reported by ALS)	% of Total Au in Coarse Fraction
Island Trenches	1408864	9.6	North Zones	22.1	0.78	99.31	864.5	2.98	76.41
Island Trenches	1408863	9.18	North Zones	32.8	4.31	75.55	894.1	6.53	39.14
PAR-17-63	235589	9.42	Magnetic Diorite	19.1	8.09	65.12	522	9.31	22.75
PAR-17-63	235589DUP	9.42	Magnetic Diorite	26.8	7.84	59.52	893.5	9.03	18.54
PAR-17-63	235587	8.17	Magnetic Diorite	32	5.14	63.79	905.9	6.91	30.46
PAR-18-70	2472862	10.89	Partridge Zone	16.05	12.6	40.05	627.7	12.8	7.52
PAR-18-71	2472934	8.34	Partridge Zone	18.85	2.58	62.08	907.5	3.62	33.34
PAR-18-74	2473290	13.1	“Tuffs” in Partridge Zone	14.3	16.95	122.2	831.4	16.6	11.04
PAR-18-78	2474055	15.66	Magnetic Diorite	29.2	14	120.95	872.2	15.85	22.44
PAR-18-78	2474054	13.13	Magnetic Diorite	44.2	9.11	76.48	868.9	11.95	29.92

The 'whole sample' screened assay values are generally slightly higher than the ALS Fire Assay values which suggests that some coarse gold can be missed by conventional sampling. However, the original Bourlamaque values are generally higher than both the ALS fire assay values and the whole-sample screened Au values. The Bourlamaque and ALS Fire Assay values are not directly comparable since the analysis is completed by different methods (gravimetric versus atomic absorption). The variation may be due to instrumentation or procedural differences at least as much as the grade continuity of the sample material. Comparing the Bourlamaque values to the ALS fire assay values, it might suggest that the Bourlamaque sample preparation captures coarse gold better than the ALS procedure, perhaps by using a different set of fluxes during sample bead preparation.

Looking at the whole dataset of 68 samples (screened and unscreened), there is little correlation between high Au assays and any of the typical indicator elements. Spearman and Pearson coefficients (less and more sensitive to outliers, respectively; see Table 9-3) show a moderate positive correlation with silver, a weak correlation with arsenic and copper (proxies for arsenopyrite and chalcopyrite), and negligible correlation with molybdenum, zinc and LOI% (proxies for molybdenite, sphalerite and very rough proxy for carbonates). Interestingly, sulphur and tungsten (proxies for pyrite and wolframite) have higher Spearman ranks than Pearson ones, which suggests that there is a weak positive correlation except for the very highest Au grade samples.

Chalcopyrite and arsenopyrite have been noted occasionally in core. However arsenic values are never above ~50 ppm which would not translate into an easily visible quantity of arsenopyrite. Absolute silver values are lower than the gold values, so native silver is not a useful indicator. Therefore, of the indicators investigated here, chalcopyrite is the most useful when it comes to visual estimates of gold grade.

Table 9-3 Gold Assay Values Correlated Against Potential Indicator Elements

Au against	Ag	As	Cu	Mo	S	W	Zn	Te
Spearman Rank	0.58	0.50	0.45	-0.08	0.48	0.50	0.18	0.46
Pearson	0.70	0.40	0.48	0.05	0.31	0.17	0.10	0.63

Whole-rock oxide analyses allowed the igneous lithologies of Parbec to be geochemically characterized. On a TAS plot, the porphyry bodies of the "Discovery Zone" (as seen in the PAR- 18-87 samples) fall within the more alkalic bounds of "granodiorite". Adjusting for quartz veining and potassic alteration would likely result in the pristine porphyry body straddling between a diorite and granodiorite.

The "silicified diorite" unit in the Partridge Zone (PAR-18-84) is revealed on a TAS plot to be a gabbro or monzo-gabbro. This likely also applies to the "diorites" present in the Diorite Splay area.

The well mineralized units from PAR-17-63 and PAR-18-78, initially described as "magnetic diorites" plot well within the ultramafic, with SiO2 values indistinguishable from samples of talc chlorite schist. On a Jensen plot, they fall within the "High-Fe Tholeiite" range, with insufficient MgO to class as ultramafic.

9.3 2019 Petrographic Work

In 2019, fifteen core samples were selected from Renforth drill holes, for thin section analysis. This, in combination with the multi-element and metallic screen assaying, was done to enable lithologies, alteration assemblages and gold mineralization environments to be better characterized.

Unfortunately, based on the logistics of acquiring the samples, the thin section specimens only have one overlap with the multielement samples: Sample 2058 from PAR-18-92.

Thin sections were prepared by Vancouver Petrographics Ltd. The study was completed by Martin Demers, OGQ, of Val-d'Or, Québec, using a Leica Laborlux 12 POL S microscope.

The following findings were reported by Demers (2019):

Gold particles are generally smaller than 10 µm in diameter (~70% of a total of 75 grains observed in six thin sections). Gold grains are most commonly found as inclusions in carbonate minerals or along contacts between carbonate and other mineral phases. Gold tellurides are also present, notably calaverite in one "magnetic diorite" type environment in PAR-19-97. Gold inclusions in tourmaline were only seen in one of the six thin sections in which gold grains were characterized but were common in that one sample (15 grains; from PAR-18-90). Gold inclusions within pyrite or other sulphides are rare; only two instances were observed.

Thin sections were classified lithologically according to the QAPF system. The "magnetic diorite" units are in fact ultramafic in composition and likely represent strong sodic alteration of an ultramafic protolith. Petrographically, they consist of densely layered albite-tremolite-actinolite and, possibly, relict pyroxene. Most intrusive units which were logged as intermediate-felsic, are confirmed to be diorites, monzo-diorites or quartz monzo-diorites and are part of the same intrusive suite. This common affinity was masked by pervasive biotite alteration which is particularly strong in the west of the Property (Camp and Partridge zones).

A trend of increasing gold grade was found to correlate with a progressive albite replacement of plagioclase and albitization of ultramafic units, and to a lesser extent carbonate-chlorite replacement of feldspars and biotite. The former is theorized to have created a more favourable environment for gold emplacement by making the more schistose and ultramafic units more amenable to brittle deformation. The latter, given the strong affinity of gold to carbonate, appears to represent the gold emplacement event.

Petrographic analysis suggested that the units historically mapped as a "tuff" are in fact volcaniclastic sediments, based on relict bedding and sub-rounded quartzo-feldspathic clasts. During more recent Renforth core logging these units were tentatively identified as tectonized diorites, but upon closer inspection there is little dynamic recrystallization. The frequently intense biotitization led to an illusion of ductile deformation during core logging, which in fact was generally not present.

9.4 2022 Structural Review

Terrane Geoscience completed a structural review of the Parbec gold project, focusing on the relationship between mineralization and structural features associated with the Larder Lake–Cadillac Deformation Zone (LLCDZ).

Lithological units are steeply dipping and oriented subparallel to the LLCDZ, with gold mineralization primarily hosted in feldspar porphyry, felsite, and volcaniclastic metasedimentary rocks. Drill hole data suggests mineralization is structurally controlled, with the dominant fabric trending east-southeast to west-northwest. However, structural data from drilling is limited, primarily consisting of alpha angles to cleavage, and more data is required to define ore shoots and high-grade trends.

Several faults trending north-northeast to east-northeast appear to offset mineralized zones and correlate with magnetic anomalies. Their kinematics remain poorly constrained but may reflect either brittle faulting or folding of the LLCDZ. Twenty mineralized vein wireframes used in resource estimation are steeply dipping and generally follow the regional structural trend, although variations in dip and strike are noted, particularly in the southern portion of the property.

The report interprets multiple deformation events, including sinistral transpression associated with northeast–southwest shortening and later dextral deformation with northwest–southeast shortening, both of which may have influenced vein orientation and remobilization. Late brittle faults may further displace mineralized zones.

Recommendations include systematic collection of structural data from outcrop, trenches, and drill core, including bedding, foliation, vein orientation and texture, and fault characterization. Oriented core and/or televiewer surveys are advised, along with standardized logging protocols and QA/QC measures. Structural analysis and mapping will improve resource modeling, guide exploration, and help define ore plunge and continuity of high-grade zones.

9.5 2024 Soil Sampling, Prospecting and Waste Rock Sampling

An initial soil sampling survey was based upon 75 m spacing. The results obtained justified follow up sampling with tighter sample spacing on a 25 m grid. Positive results were obtained in areas that have never been explored, removed from the known gold bearing structure, the Cadillac Break, and where bedrock is under cover.

A total of 222 soil samples were taken in the two soil programs including 109 samples in the initial program and 113 samples in the second program.

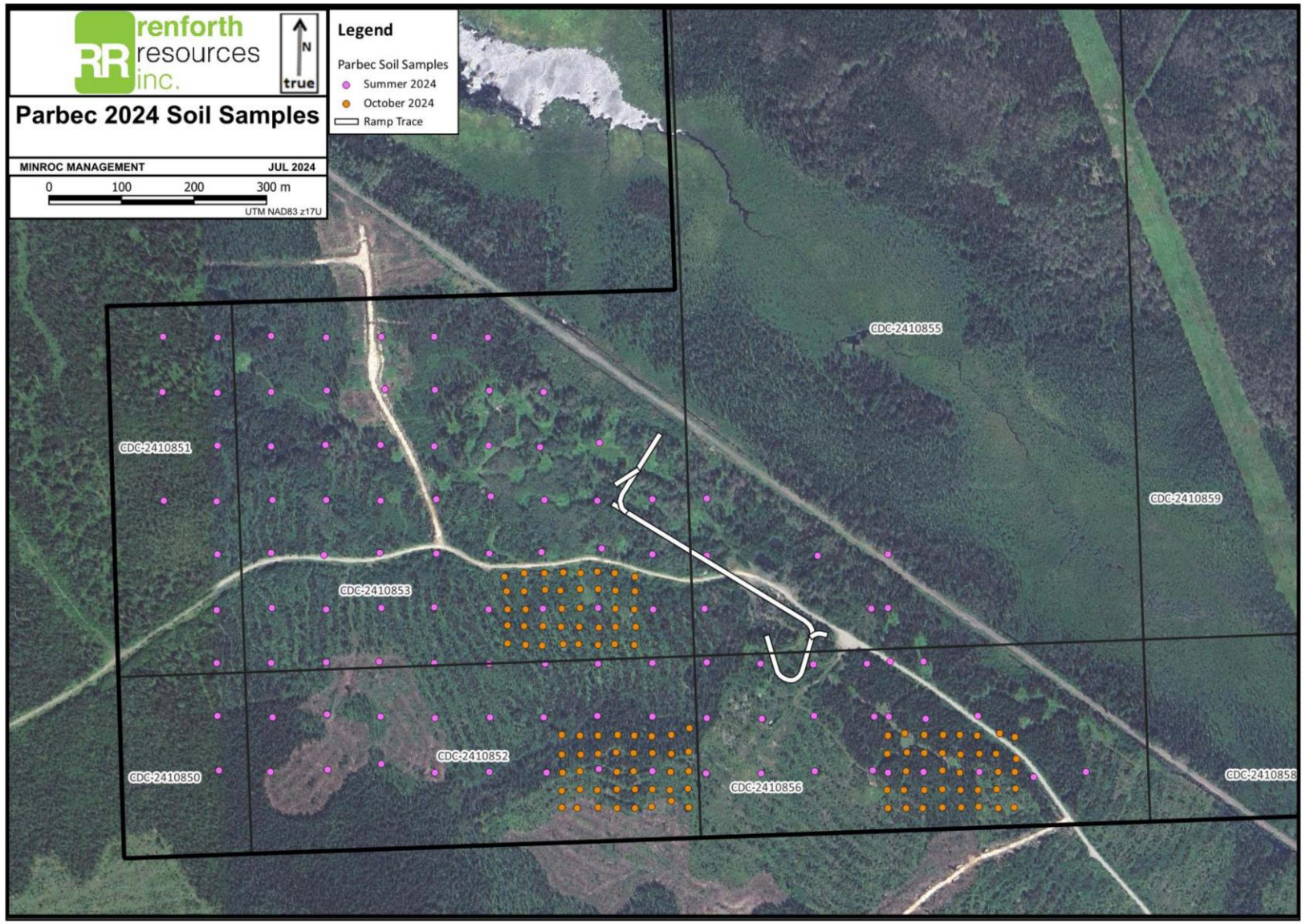
The grid of samples is shown as a map in Figure 9-2. The highlight sample results are shown in Table 9-4.

A total of 25 grab samples were taken while prospecting.

Table 9-4 Highlight Sample Results

Sample Type	Sample Number	UTM E	UTM N	Sample Description	Au g/t
Grab	128,734	709625	5,337,808	Pontiac sediments, black, fine to very fine grained, trace fine diss py, several pieces had 1-3 cm white qv	3.00
Grab	128,720	709510	5,337,870	Pontiac sediments, black, fine to very fine grained, trace fine diss py cubes, 3-4 cm white QV in several pieces	2.08
Grab	128,727	709536	5,337,874	Pontiac sediments, black, fine to very fine grained, trace to 1% fine-med diss py, grey-creamy pink qv with py within	1.335
Grab	128,733	709582	5,337,799	Pontiac sediments, black, fine to very fine grained, trace fine diss py, most samples had 1-2 cm white-grey qv	1.335
Soil	130,610	709825	5,337,600	20 cm B-horizon	0.815
Grab	128,723	709351	5,337,975	Pontiac sediments, black, fine to very fine grained, trace fine diss py, several 1-2 cm grey-white QV	0.589
Soil	128,644	709249	5,337,801	8 cm Mix A&O horizons, shallow to bedrock	0.28
Soil	128,611	709696	5,337,725	Thin to no A-horizon? 5 cm light grey clay B-horizon, 10 cm rusty red clay C-horizon?	0.226

Figure 9-2 Parbec 2024 Soil Samples



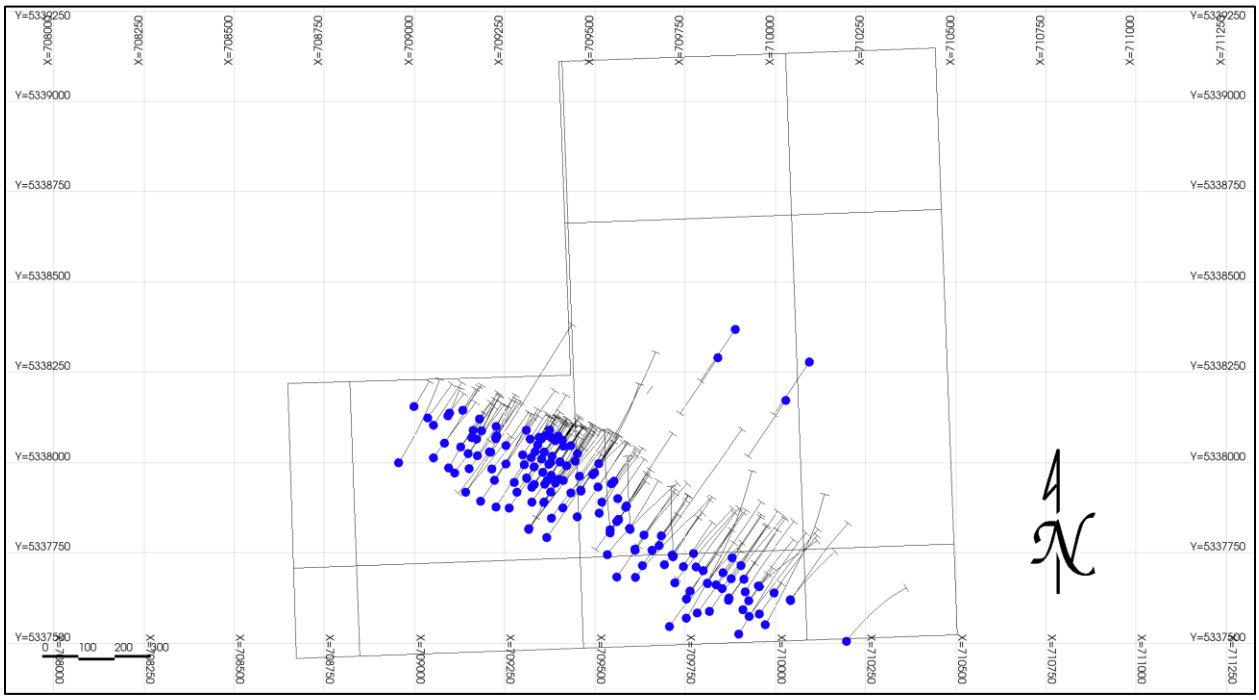
Source: Renforth Resources (2024)

10 DRILLING

The description of drilling prior to the agreement between Globex and Renforth in January 2015 is included in the Section 6 (History).

Drill holes drilled since 1986 cover an area of approximately 1 km² (Figure 10-1).

Figure 10-1 Map of the Drilling from 1986-2021



The core boxes from the 2020-2021 drill holes are stored on a fenced property on Bombardier Road in Val-d'Or. It is a fenced and monitored site, with access limited to authorized personnel only. The boxes are organized on covered shelves, or in piles that are covered with lids to protect from the elements.

10.1 2017-2019 Campaign (Minroc)

Renforth completed six short drill programs at Parbec from December 2017 to February 2019, totalling 37 drill holes and 8,428.6 m of NQ core (Figure 10-2). Forage Roby Drilling of Val d'Or was contracted to undertake each drill program. The "Ramp" area was used as a mobilization/staging area. Water for drilling was drawn from a historic vertical well drilled into the end of the ramp.

Mark Wellstead, MGeol., P.Geo., and Francis Newton, B.Sc., P.Geo., acted as project geologists and undertook all drill collar spotting, core transport, supervision of drill mobilization and core logging. Core was logged and sampled by Minroc personnel at secure locations in Malartic and Val-d'Or, Québec. A core splitter was used alongside a core saw to assist in the sampling of soft schist units in order to improve material recovery.

Exploration was focused on:

- The western extensions of the main Cadillac Break hosted mineralized zones; this area being termed the "Partridge Zone". Drilling successfully delineated gold mineralization within the Cadillac Break and along its southern margin to the northwest Property boundary.

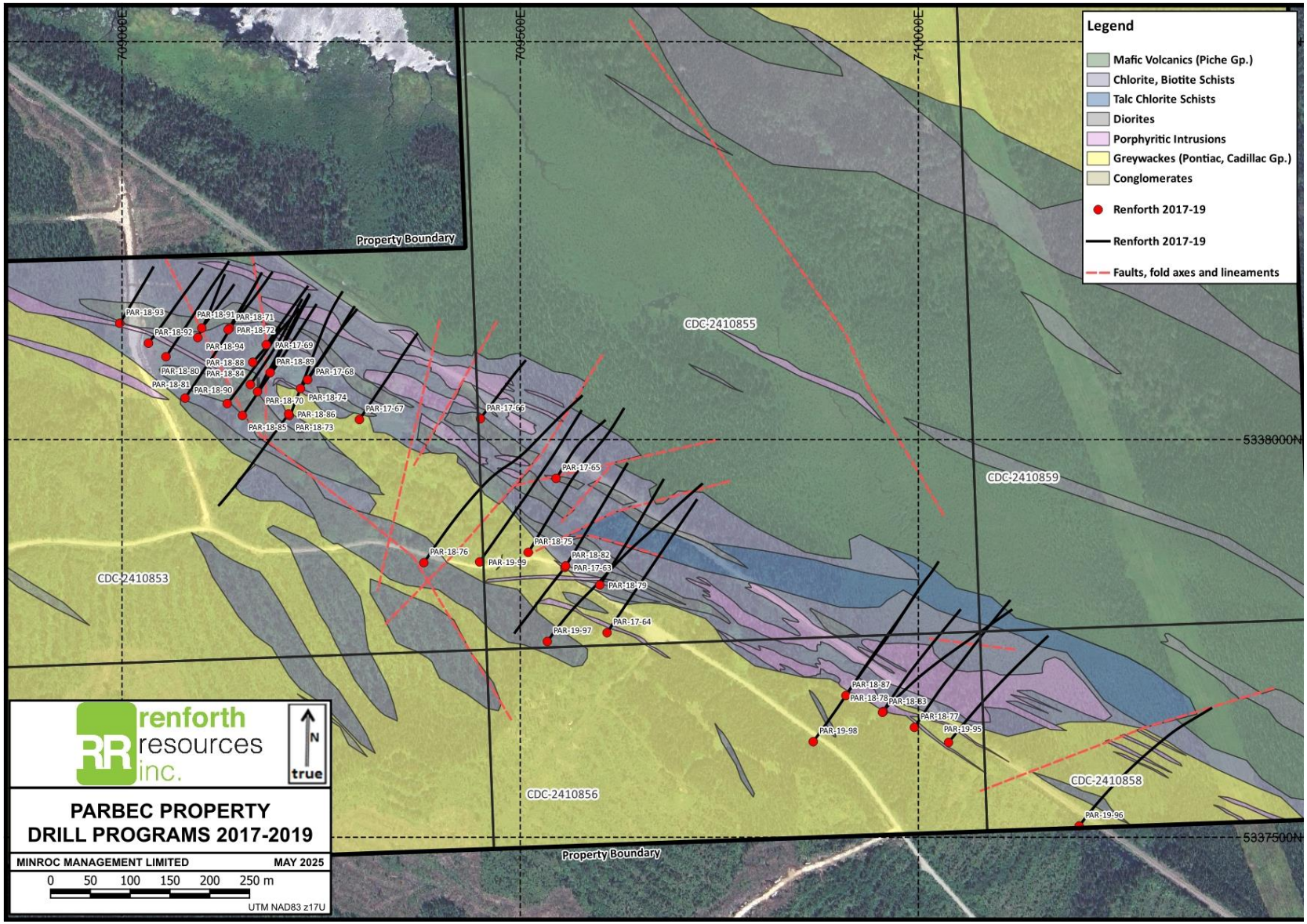
- Southeast strike extensions of the main mineralized zones, leading to the discovery of the “magnetic diorite” horizons.
- Depth extensions and infill in the centre of the Property (“No. 2 Zone”).
- Exploration for mineralization in the Pontiac Group to the south and west of the Cadillac Break.

All drill holes were drilled approximately perpendicular to the strike of the mineralized zones. Drill holes were generally collared in the Pontiac Group, drilled northeastwards through the Cadillac Break sequence and terminated at the contact with the Piche Group volcanics. Two drill holes were collared in the Pontiac Group and drilled southwestwards deeper into the Pontiac Group (Figure 10-2).

Mineralized intervals typically have a subvertical to steep southwards dip, as such the “core width” intervals are in the order of 60 to 80% of the true mineralized interval width.

Drill hole information, and notable drill hole intervals, are presented in Table 10-1 and significant intersections are presented in Table 10-2.

Figure 10-2 Map showing Renforth 2017-2019 Diamond Drill Hole Collar Locations



Source: Renforth Resources (2025)

Table 10-1 Drill Hole Collar Information, Renforth Drilling 2017-2019

Drill Hole Number	Coordinates UTM*		Dip (°)	Azimuth (°) (Grid North)	Length (m)
	Easting	Northing			
PAR-17-63	709,564	5,337,840	-45	32	215
PAR-17-64	709,609	5,337,759	-45	34	282
PAR-17-65	709,551	5,337,947	-50	34	144
PAR-17-66	709,450	5,338,024	-45	34	126
PAR-17-67	709,299	5,338,020	-55	34	222
PAR-17-68	709,226	5,338,074	-45	34	150
PAR-17-69	709,179	5,338,119	-45	34	126
PAR-18-70	709,171	5,338,064	-45	34	201
PAR-18-71	709,132	5,338,144	-45	34	127.4
PAR-18-72	709,132	5,338,144	-60	34	135.5
PAR-18-73	709,210	5,338,028	-45	34	240
PAR-18-74	709,223	5,338,067	-60	34	234
PAR-18-75	709,510	5,337,859	-45	34	297
PAR-18-76	709,378	5,337,845	-47	34	390
PAR-18-77	709,995	5,337,638	-45	34	291
PAR-18-78	709,954	5,337,655	-45	34	312
PAR-18-78A	709,954	5,337,655	-45	34	11
PAR-18-79	709,595	5,337,817	-45	34	222
PAR-18-80	709,051	5,338,102	-45	34	201
PAR-18-81	709,082	5,338,053	-45	34	243
PAR-18-82	709,564	5,337,842	-45	214	153
PAR-18-83	709,951	5,337,658	-60	34	324
PAR-18-84	709,157	5,338,068	-60	34	237
PAR-18-85	709,147	5,338,024	-55	34	276
PAR-18-86	709,206	5,338,028	-45	214	201.7
PAR-18-87	709,912	5,337,676	-45	34	252.2
PAR-18-88	709,161	5,338,088	-57	34	161.4
PAR-18-89	709,185	5,338,087	-45	34	150
PAR-18-90	709,127	5,338,042	-60	34	210.4
PAR-18-91	709,096	5,338,136	-45	34	93
PAR-18-92	709,035	5,338,122	-45	34	165
PAR-18-93	708,997	5,338,154	-45	34	114
PAR-18-94	709,091	5,338,128	-60	34	153
PAR-19-95	710,040	5,337,619	-45	34	252
PAR-19-96	710,196	5,337,504	-45	34	306
PAR-19-97	709,533	5,337,744	-48	34	408
PAR-19-98	709,869	5,337,618	-51	34	444
PAR-19-98A	709,869	5,337,618	-51	34	18
PAR-19-99	709,449	5,337,848	-48	34	369

***** *coordinates are in UTM NAD83 Z17N.*

Table 10-2 Notable Drill Hole Sample Intervals, Renforth Drilling 2017-2019

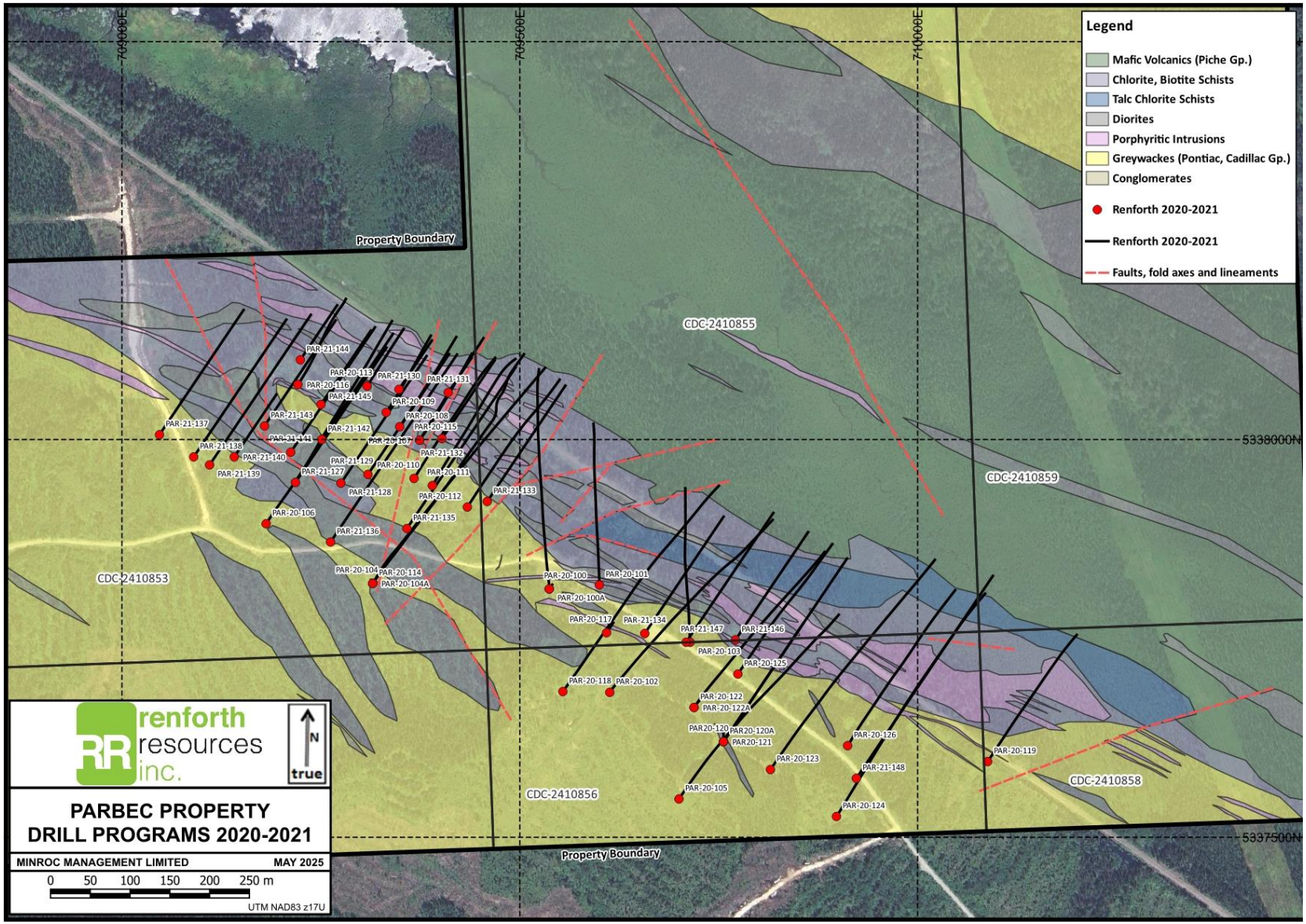
Drill Hole Number	From (m)	To (m)	Width (m)	Au (g/t)	Zone	Approx. Vertical Depth (m)
PAR-18-78	120.9	165.7	44.8	1.71	A101	107
PAR-18-73	142.4	175	32.6	1.44	MainB	111
PAR-18-84	76	90	14	3.24	B14	71
PAR-18-74	117.3	167	49.7	0.87	MainB	122
PAR-18-84	117.8	157.85	40.05	0.78	MainB	118
PAR-18-92	51.5	79	27.5	1.04	MainB	47
PAR-18-72	8.3	35	26.7	1.06	MainB	19
PAR-17-63	44.75	62.7	17.95	1.56	A09	38
PAR-18-87	6.7	29.3	22.6	1.16	A04	13
PAR-17-68	82	120.4	38.4	0.68	MainB	70
PAR-18-85	163	205.4	42.4	0.56	MainB	147
PAR-18-83	2.45	78	75.55	0.30	MainA	35
PAR-17-64	84.5	118.35	33.85	0.64	A09	71
PAR-18-70	75.6	105.3	29.7	0.70	B12	65
PAR-19-95	229	236.5	7.5	2.72	A105	161

10.2 2020-2021 Campaign (Minroc)

Minroc Management Limited (Minroc) was retained by Renforth Resources Inc. (Renforth) to complete two drill programs in late 2020 and early 2021 at the Parbec Property near Malartic, Québec. The Parbec Property is adjacent to the operating Canadian Malartic mine and the past-producing East Amphi mine. The purpose of these two drill programs was to twin select historic DDH in order to include historic data in future resource calculations, expand known mineralized zones and to fill gaps between mineralized zones. All material technical information pertaining to this exploration work is presented for assessment filing. Drilling took place from September 12th to December 15th, 2020, and from February 6th to March 21st, 2021. A total of 9,761.85 m was drilled in 2020 and 5,925 m drilled in 2021, totaling 15,686.85 m drilled between the two programs (Figure 10-3). A total of 12,483 samples were taken, including 2,490 QA/QC samples. These drill programs were successful in that mineralization in twinned DDH's matched or improved historic mineralization, successfully extended the mineralized zones down-dip, discovered additional parallel mineralized horizons in the Pontiac Group and suggested the presence of cross-cutting (sub E-W) mineralized zones within the Cadillac Break schists in the centre of the Property.

Drill hole information, and notable drill hole intervals, are presented in Table 10-3 and significant intersections are presented in Table 10-4.

Figure 10-3 Map showing Renforth 2020-2021 Diamond Drill Hole Collar Locations



Source: Renforth Resources (2025)

Table 10-3 Drill Hole Collar Information, Renforth Drilling 2020-2021

Drill Hole Number	Coordinates UTM*		Dip (°)	Azimuth (°) (Grid North)	Length (m)
	Easting	Northing			
PAR-20-100A	709,541	5,337,813	-45	0	11.3
PAR-20-100	709,541	5,337,813	-45	0	405.7
PAR-20-101	709,596	5,337,814	-45	0	291
PAR-20-102	709,611	5,337,681	-55	34	505.7
PAR-20-103	709,716	5,337,740	-45	0	276
PAR-20-104A	709,315	5,337,814	-55	34	66
PAR-20-104	709,315	5,337,814	-55	34	600
PAR-20-105	709,705	5,337,545	-65	34	834
PAR-20-106	709,182	5,337,892	-50	34	438
PAR-20-107	709,376	5,337,999	-45	34	204.65
PAR-20-108	709,351	5,338,009	-47	34	195
PAR-20-109	709,333	5,338,029	-50	34	174
PAR-20-110	709,366	5,337,949	-50	34	280
PAR-20-111	709,389	5,337,942	-45	34	258
PAR-20-112	709,432	5,337,915	-45	34	294
PAR-20-113	709,319	5,338,064	-50	34	131
PAR-20-114	709,315	5,337,814	-45	34	449
PAR-20-115	709,371	5,337,994	-60	34	258
PAR-20-116	709,224	5,338,065	-65	34	293.5
PAR-20-117	709,610	5,337,756	-60	34	31
PAR-20-118	709,559	5,337,682	-51	36	495
PAR-20-119	710,041	5,337,617	-45	33.63	375
PAR-20-120	709,752	5,337,621	-50	34	432
PAR-20-120A	709,752	5,337,621	-50	34	18
PAR-20-121	709,752	5,337,621	-40	34	291
PAR-20-122A	709,720	5,337,666	-50	34	21
PAR-20-122	709,720	5,337,666	-50	34	383
PAR-20-123	709,816	5,337,587	-45	34	454
PAR-20-124	709,897	5,337,524	-50	34	535
PAR-20-125	709,779	5,337,710	-60	34	390
PAR-20-126	709,915	5,337,641	-50	34	372
PAR-21-127	709,220	5,337,950	-50	34	318
PAR-21-128	709,275	5,337,944	-55	34	336
PAR-21-129	709,310	5,337,955	-45	34	258
PAR-21-130	709,350	5,338,064	-55	34	129
PAR-21-131	709,408	5,338,061	-53	34	87
PAR-21-132	709,402	5,338,000	-45	34	168
PAR-21-133	709,460	5,337,920	-51	34	279
PAR-21-134	709,657	5,337,756	-46	34	255
PAR-21-135	709,358	5,337,890	-45	34	345
PAR-21-136	709,261	5,337,873	-45	34	402
PAR-21-137	709,051	5,338,012	-50	34	294
PAR-21-138	709,093	5,337,984	-50	34	324
PAR-21-139	709,110	5,337,970	-50	34	354
PAR-21-140	709,150	5,337,982	-55	34	165
PAR-21-141	709,213	5,337,981	-55	34	330
PAR-21-142	709,252	5,337,995	-50	34	249

Drill Hole Number	Coordinates UTM*		Dip (°)	Azimuth (°) (Grid North)	Length (m)
	Easting	Northing			
PAR-21-143	709,173	5,338,018	-55	34	279
PAR-21-144	709,225	5,338,099	-45	34	117
PAR-21-145	709,252	5,338,046	-55	34	195
PAR-21-146	709,772	5,337,747	-45	34	231
PAR-21-147	709,715	5,337,738	-57	34	360
PAR-21-148	709,926	5,337,573	-45	34	450

***** *coordinates are in UTM NAD83 Z17N.*

Table 10-4 Notable Drill Hole Sample Intervals, Renforth Drilling 2020-2021

Drill Hole Number	From (m)	To (m)	Width (m)	Au (g/t)	Zone	Approx. Vertical Depth (m)
PAR-20-112	254.8	279	24.2	4.95	MainB	198
PAR-21-128	259.25	303.75	44.5	2.21	MainB	223
PAR-21-127	254.7	287.75	33.05	2.88	MainB	204
PAR-21-133	224.15	249.55	25.4	3.54	MainB	179
PAR-21-141	266.15	310.85	44.7	1.86	MainB	240
PAR-20-116	108.15	161	52.85	1.38	MainB	123
PAR-21-131	25	61.55	36.55	1.32	MainB	34
PAR-21-129	198.85	238.5	39.65	1.15	MainB	150
PAR-21-135	303.5	313	9.5	4.66	MainB	210
PAR-21-132	127.5	142.7	15.2	2.60	MainB	95
PAR-21-145	130.4	169.85	39.45	0.94	MainB	123
PAR-21-130	3	50.5	47.5	0.69	B04	22
PAR-21-130	88.6	107	18.4	1.68	MainB	80
PAR-20-105	170.5	193	22.5	1.33	A04	167
PAR-20-115	172.5	249	76.5	0.36	MainB	184
PAR-20-100	88.5	111	22.5	1.14	A09	75
PAR-21-145	63.75	100	36.25	0.70	B04	67
PAR-20-107	137	151	14	1.72	MainB	98
PAR-21-142	199.45	225	25.55	0.92	MainB	162
PAR-20-104A	44.2	66	21.8	1.05	B02	45
PAR-20-101	232.5	264	31.5	0.69	B07	179
PAR-20-121	128	142.1	14.1	1.51	A08	84
PAR-20-110	117.15	155	37.85	0.55	B04	104

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Historic Drilling (TO 1972)

The Author of this Technical Report is not aware of any records of assay methodology pertaining to the historic drilling at Parbec. Gold assays are presumed to have been by fire assay, possibly at an on-site facility for the 1940s drilling and likely at an independent laboratory for the 1972 program, although assay certificates are not available. Core diameters are assumed to have been AQ for the 1930s/40s drilling, and BQ for the 1972 program.

11.2 Ste-Genevieve and SEG Drilling (1986-1993)

Newton (1987) states that the Ste-Genevieve core (1986-88 programs) was hand-split with a core splitter. Samples were "continued into unaltered rock" in order to safely accommodate entire mineralized packages. Core was of BQ caliber. Samples were assayed at X-Ray Assay Laboratories (XRAL). The XRAL procedure is described as follows by Newton (1987):

"The entire sample, consisting of 4 to 5 pounds of split drill core, was crushed and pulverized to -30 mesh and thoroughly riffled. A cut of 200-300 grams was then taken from the -30 Mesh sample which was then ground to -200 Mesh. From this a cut of one assay ton weight was taken to form the pulp on which the fire assay method was carried out. Assays were reported in ounces Au per ton."

No information on sample preparation is given in the 1993 SEG report. Drill core is presumed to have been BQ.

11.3 Globex/Savant Drilling (2007-2011)

Bélanger and Zalnieriunas (2010) report that Globex cut samples with a saw, and that they ran a QA/QC procedure with blanks and standards (107 samples out of 2,476 in total). The Globex drill core is of NQ caliber. Samples were delivered to Lab Expert, Rouyn-Noranda (Globex), and ALS, Val-d'Or (Savant).

Savant report sample preparation, analyses and security information as follows, from Coté (2011):

"Savant's NQ drill core sampling, including the quality assurance/quality control ("QA/QC") program, is performed internally by Savant personnel under the immediate supervision of Savant's project geologist, separately from the selected analytical laboratory's internal QA/QC routine procedure. Cut half core samples are tagged, bagged and sealed in individual plastic bags and batched into larger 20 kg rice bags that are then collected regularly by ALS Chemex Labs in Val-d'Or, Québec. Samples are ground and 30-gram subsamples selected for commercial standard fire assay processing with an atomic absorption finish. Samples returning greater than 10 ppm gold are automatically re-run using gravimetric finish. Additionally, metallic sieve analysis is performed on samples where visible gold is identified or suspected of being present. Analytical accuracy and precision are monitored by the insertion of routine blanks and reference accredited low-grade and high-grade standards at 20 sample intervals in the same sample stream. Blind duplicates on pulps are also randomly selected to further verify the consistency of the analytical results. At the end of the program, a suite of samples are sent to a second or third accredited laboratory for comparative verification."

11.4 Renforth Exploration Work (2015 Onwards)

All diamond drilling on the Property (2017 – 2019) and all surface sampling (2015 – 2019) took place under the supervision of Brian H. Newton, P.Geo., who is a Qualified Person in accordance with NI 43-101.

All drilling since 2017 has taken place with NQ-sized core. Core samples were typically cut with a diamond saw, while a core splitter was used on soft talc chlorite schists. After splitting or cutting, sample material was placed in sealed sample bags alongside identification tags, according to industry best practices. In all cases, core samples were prepared, and core was handled by personnel under the supervision of the Qualified Person.

Surface channel samples were retrieved using a diamond saw and hand tools and packaged in the same fashion as drill core samples under the supervision of the Qualified Person. QA/QC procedures were incorporated into the Renforth drilling, starting in March 2018 and included blanks, standards, quarter-cut samples and laboratory coarse reject splits, constituting approximately 20% of the sampling total.

All core samples were assayed by Bourlamaque Assay Laboratories, Val-d'Or. The surface samples were assayed variously at ALS, Val-d'Or; Swastika Laboratories, Swastika ON; and Bourlamaque Assay Laboratories, Val-d'Or.

11.4.1 Internal Laboratory QA/QC Sampling Details

ALS Minerals and Swastika Laboratories facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories). All regularly take part in proficiency testing. Further, ALS Minerals, Actlabs and AGAT Labs facilities also conform to CAN-P-1579 (Mineral Analysis/Geological Tests) as set out by the Standards Council of Canada.

The Bourlamaque assay lab is a non-accredited facility, but it participates in reference material certification programs, extensive round robin studies, and the Proficiency Testing Program for Mineral Analysis Laboratories through Natural Resources Canada, CANMET Mineral Technology Branch. All analytical work at the Bourlamaque lab was supervised by L.D. Melnbardis, B.Sc., licensed chemist, Order of Chemists of Québec.

Laboratoire Expert is similarly non-accredited but runs an internal QA/QC procedure consisting of blanks, certified reference standards and duplicates at all sample preparation stages.

All of the above laboratories are independent of Renforth.

11.5 Quality Assurance and Quality Control

Starting in March 2011 (REN-18-77 onwards), Renforth drilling incorporated a QA/QC sample regime that made use of blanks, two prepared standard reference materials, and pulp and quarter-cut duplicates. The results of the QA/QC sampling confirm the accuracy of the Bourlamaque assay data.

11.5.1 QAQC 1986-1993

No QAQC was used in those years.

11.5.2 QAQC 2007-2011

Drilling campaigns were completed between 2007 and 2011 and QAQC was done on the selected assays. However, no record of the procedures exists. Approximate standard values were provided, but no official CRM number are available. The Author can only rely on the value provided. The standard deviation was taken from the Standards population. The name of the Standard is the theorical value of this Standard. They cannot be considered as certified reference materials (CRM) as they cannot be referred to any certified values (Table 11-2).

Out of the 104 Blank samples, only 2 returned values over 0.025 g/t Au (Table 11-1), which is considered a failure. The laboratory detection limit is 0.0025 g/t Au (Figure 11-1).

Table 11-1 shows the results of the blank reference materials used in the 2007-2011 drilling campaign.

Table 11-1 Blank Quality Control 2007-2011

Stats	Blank: Au g/t
Count	104
Passed	100
Warning	2
Failed	2
% Failed	1.92

A total of 46 Standards 1.783 were inserted. These gave values from 1.68 to 1.89 g/t Au with a mean of 1.785 g/t and a standard deviation of 0.047 g/t. The expected value (not certified) is 1.783 ± 0.13 g/t Au. No fails were detected (Figure 11-2).

A total of 11 Standards 4.7 were inserted. These gave values from 4.12 g/t to 4.89 g/t Au with a mean of 4.73 g/t and a standard deviation of 0.021 g/t. The expected value (not certified) is 4.7 ± 0.021 g/t Au. fails were detected (Figure 11-3).

A total of 23 Standards 0.5 were inserted. These gave values from 0.497 to 0.587 g/t Au with a mean of 0.526 g/t and a standard deviation of 0.022 g/t. The expected value (not certified) is 0.5± 0.02 g/t Au. The Standards 0.5 has 3 fails representing 13% (Figure 11-4).

A total of 13 Standards 3.47 were inserted. These gave values from 3.04 g/t to 3.97 g/t Au with a mean of 3.47 g/t and a standard deviation of 0.02 g/t. The expected value (not certified) is 3.47 ± 0.2 g/t Au. No fails were detected (Figure 11-5).

Table 11-2 shows the results of the certified reference materials used in the 2007-2011 drilling campaign.

Table 11-2 Standards Quality Control 2007-2011

Standards	Count	Value	Sigma	Pass	Warning	Failed	% Failed
0.5	23	0.5	0.02	19	1	3	13.04
1.783	46	1.783	0.13	46	0	0	0
4.7	11	4.7	0.21	10	1	0	0
3.47	13	3.47	0.2	11	2	0	0

No duplicate has been found in the database for the 2007-2011 QAQC campaign.

All over the 2007-2011 QAQC campaign seems of quality, but much information is missing to consider it conform to the industry standard. Without the official laboratory certificate of the CRM, the standard value and the standard deviation is hypothetical as determined by values available.

Figure 11-1 Blank Control Chart 2007-2011

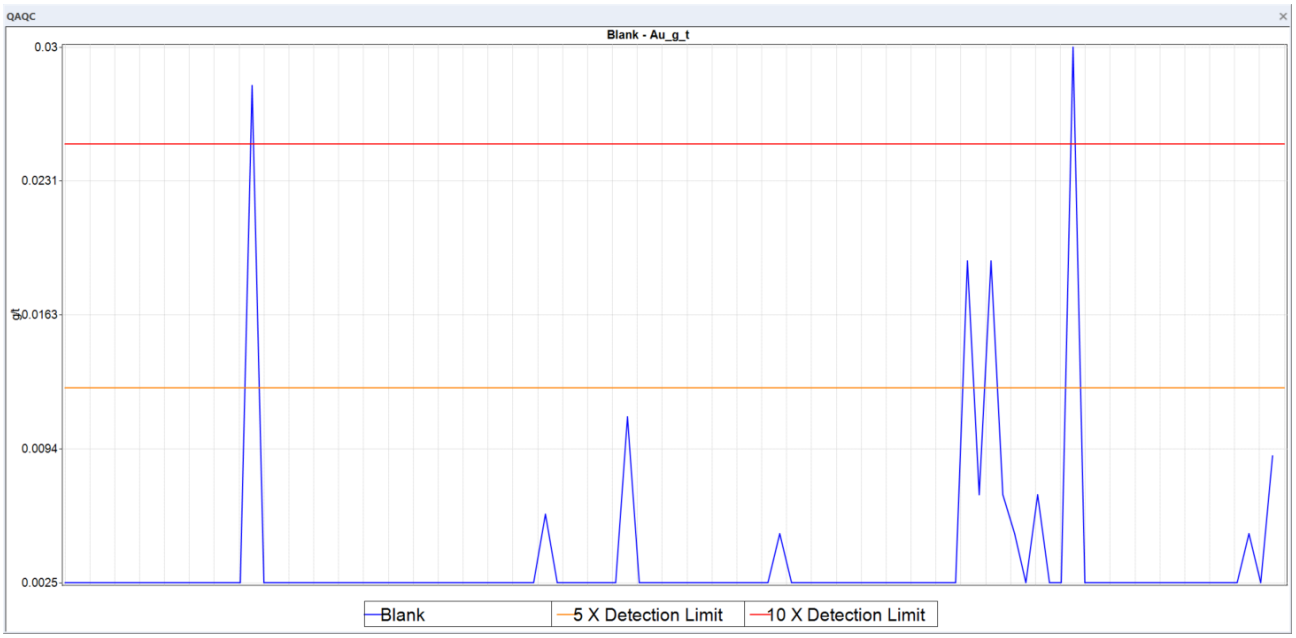


Figure 11-2 Standard 1.783 Control Chart

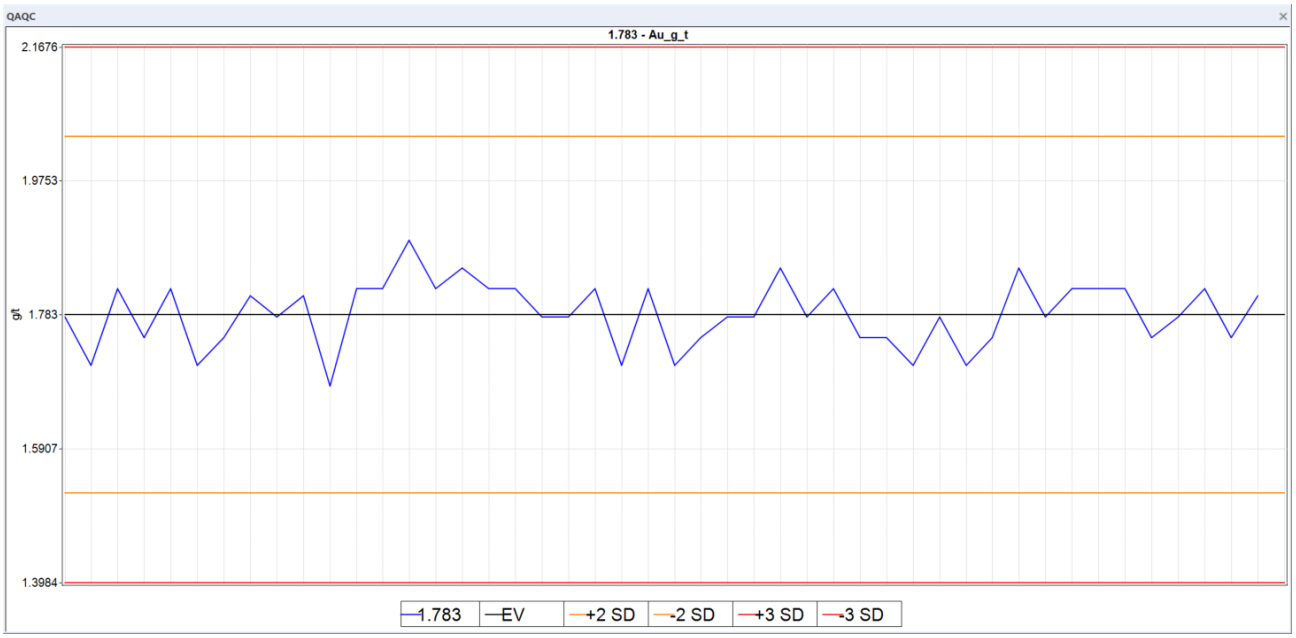


Figure 11-3 Standard 4.7 Control Chart

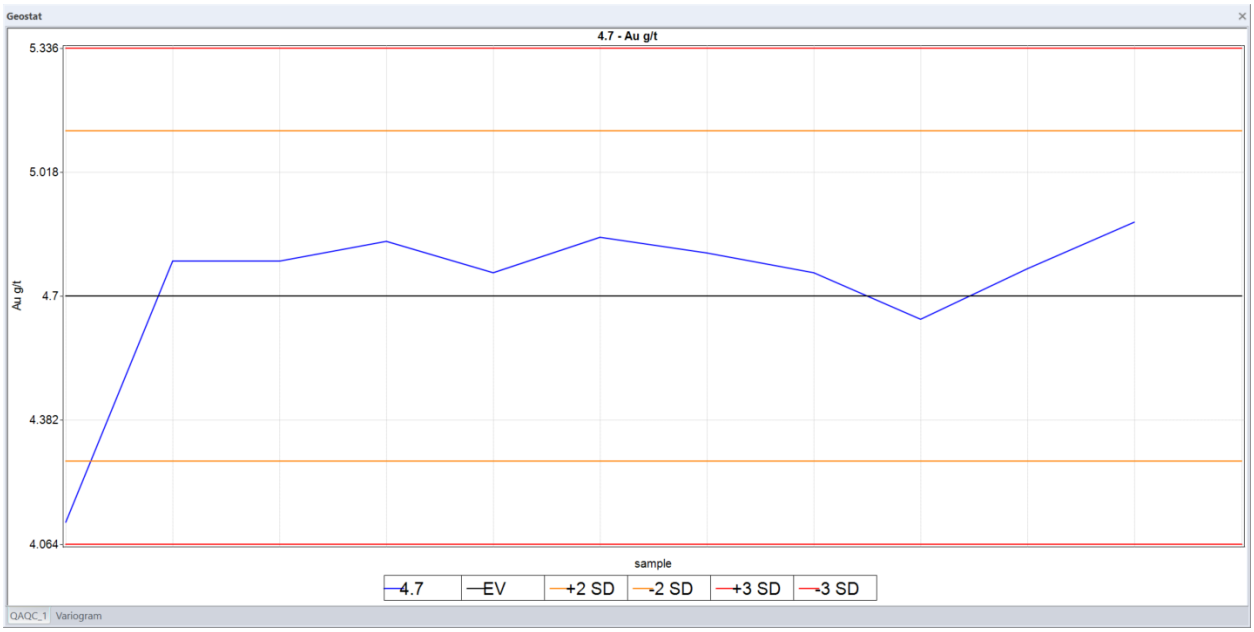
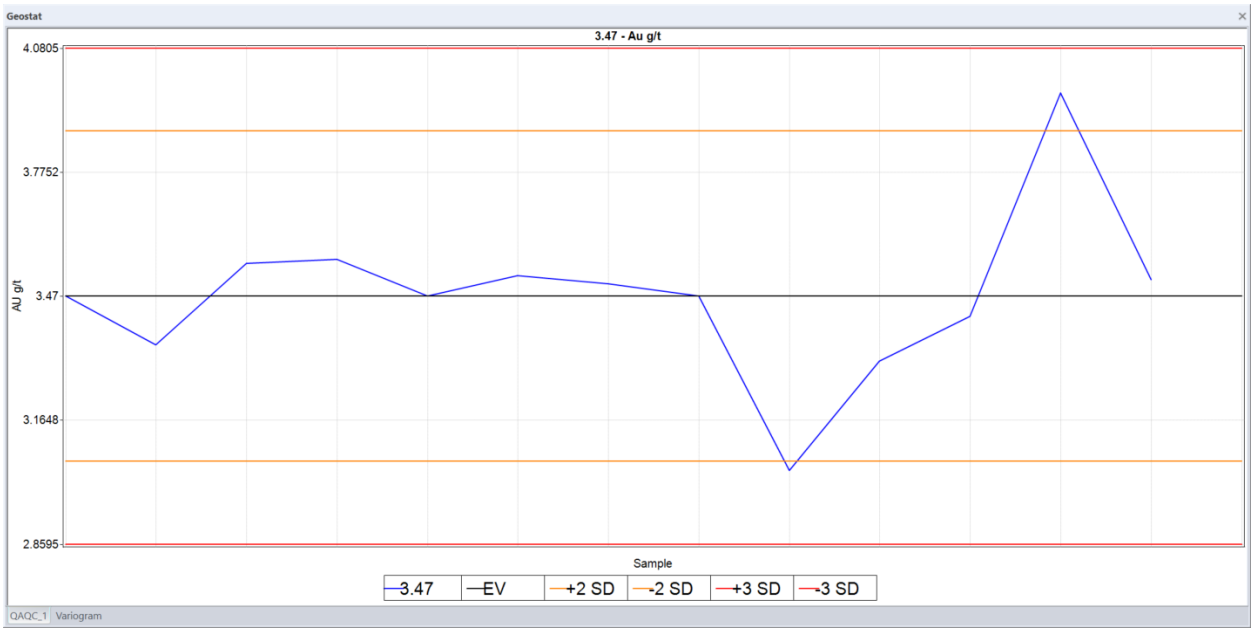


Figure 11-4 Standard 0.5 Control Chart

Figure 11-5 Standard 3.47 Control Chart



11.5.3 Winter 2018 Drill Program

Samples from PAR-18-77 to 81 were taken under a QA/QC regime. For each thirty core samples taken, two blanks, two standard samples, two quarter-cut duplicates and one lab duplicate were also taken. The blank material used was “Pierre Decorative White Stone, 1⅟4 mesh”, a limestone/dolostone landscaping gravel. The standards used were CDN-GS-1U and CDN-GS- 5U, both produced by CDN Resource Laboratories Ltd. of Langley, British Columbia. A paper bag containing 60 g of powdered standard material was provided for each standard sample.

All 54 Blank samples returned “< 0.01”, below detection limit values for Au in fire assay.

Twenty-eight CDN-GS-1U standards were taken. These gave values from 0.81 to 1.02 g/t Au (range of 0.21) with a mean of 0.934 g/t Au and a standard deviation of 0.050. The certified value is 0.968 ± 0.086 g/t Au. Twenty-four of the reported assay values fall within this range while four lie below it.

Twenty-seven CDN-GS-5U standards were taken. These gave values from 4.40 to 5.34 g/t Au (range of 0.94) with a mean of 4.915 and a standard deviation of 0.212. The certified value is 5.18 ± 0.27 g/t Au by instrumental fire assay. Fourteen of the reported assay values fall within this range, while thirteen lie at or below it. The results from both standards show that the Bourlamaque Assay Laboratories results are satisfactory but have a bias towards reporting results that are slightly lower than the more accurate value.

Of twenty-eight lab duplicates, all but one gave a range of less than 0.1 g/t Au. The highest range was 0.18 g/t Au, from a porphyry hosted quartz vein system. All samples were of relatively low grade, the highest being 0.57 g/t Au.

Of fifty-five quarter-cut duplicates, the range exceeded 0.1 g/t Au in eleven samples. Two samples, both from chlorite schist in PAR-18-78, gave ranges of 2.00 and 2.49 g/t Au. This may represent nugget-style

mineralization within the schist. Several samples taken from diorite units showed fairly high variation of 0.2 to 0.5 g/t Au.

11.5.4 Summer 2018 Drill Program

Core samples were taken under a QA/QC regime. For each twenty-eight conventional core samples taken, two blanks, two standard samples, two quarter-cut duplicates and one lab duplicate were also taken. The blank material used was “Pierre Decorative White Stone, 1⁄4 mesh”, a limestone/dolostone landscaping gravel. The standards used were CDN-GS-1U and CDN-GS-5U, both produced by CDN Resource Laboratories Ltd. of Langley, British Columbia. A paper bag containing 60 g of powdered standard material was provided for each standard sample.

All 66 Blank samples returned “< 0.01”, below detection limit values for Au in fire assay.

Thirty-three CDN-GS-1U standards were taken. These gave values from 0.87 to 1.04 g/t Au (range of 0.17) with a mean of 0.954 and a standard deviation of 0.095. The certified value is 0.968 ± 0.086 g/t Au. Only one reported value lies below this range and none lie above it.

Thirty-two CDN-GS-5U standards were taken. These gave values from 4.83 to 5.21 g/t Au (range of 0.38) with a mean of 5.023 g/t Au and a standard deviation of 0.212. The certified value is 5.18 ± 0.27 g/t Au by instrumental fire assay. Four of the reported values lie below this range, and none lie above it. The results from both standards show that the Bourlamaque Assay Laboratories results are of good quality and have improved since the March drilling program, however, there is a bias towards reporting results that are very slightly lower than the more accurate value.

Of thirty-three lab duplicates, the highest variation was 0.17 g/t Au and most were lower than 0.10 g/t. All samples were of relatively low grade, the highest being 0.76 g/t Au.

Of sixty-four quarter-cut duplicates, the range exceeded 0.1 g/t Au in eight samples. Four of the sixty-four samples gave assay values over 1.0 g/t Au (up to 17.67 g/t Au). These four give an opportunity to test the distribution of the mineralization, i.e. the nugget effect. The relative percentage differences (the range divided by the average result) are up to 150% although interestingly the lowest difference (20.7%) is for the highest assaying samples. Therefore, it can be said that there is a strongly variable nugget effect.

It is the Author’s opinion that sample preparation, security and analytical procedures for the Parbec Project are adequate for the purposes of this Mineral Resource Estimate and that there are no factors that materially impact the reliability or accuracy of the dataset employed in the calculation.

11.5.5 Winter 2018/2019 Drill Programs

All core sampling was completed under a QA/QC regime. Out of each cycle of 50 samples, 40 conventional core samples are accompanied by three blanks, two laboratory coarse rejects, three quarter-cut duplicates and two standard reference materials. The blank material used was “Pierre Appalache Decorative White Stone, 1¼ mesh”, a limestone/dolostone landscaping gravel. The standards used were CDN-GS-1U and CDN-GS-5W, both produced by CDN Resource Laboratories Ltd. of Langley, British Columbia. 60 g of powdered standard material was provided for each standard sample.

All 88 Blank samples taken from both programs returned “< 0.01”, below detection limit values for Au in fire assay. Forty-three CDN-GS-1U standards were taken. These gave values from 0.90 to 1.05 g/t Au (range of 0.15) with a mean of 0.971 and a standard deviation of 0.040. The certified value is 0.968 ± 0.086 g/t Au. All values lie within this range.

Forty-two CDN-GS-5W standards were taken. These gave values from 4.93 to 5.70 g/t Au (range of 0.77) with a mean of 5.213 and a standard deviation of 0.167. The certified value is 5.27 ± 0.33 g/t Au by instrumental fire assay. Three out of forty-two reported values are outside this range (one below and two above). The results from both standards show that the Bourlamaque Assay Laboratories results are very satisfactory.

Of eighty-four lab duplicates, all but four gave a range of less than 0.1 g/t Au. The highest range was 0.24 g/t Au, from two samples: quartz veining in chlorite schist, and a nondescript diorite unit. The former has negligible gold values but the latter shows significant variation, 40 ppb versus 280 ppb. The highest-grade lab duplicate pair gives values of 1.35 g/t versus 1.38 g/t Au. Excepting one significant anomaly, this data supports the idea that the laboratory sample preparation techniques are adequate and that the mineralization distribution is consistent over 100-200 µm distances.

Of one hundred and twenty-seven quarter-cut duplicates, the range exceeded 0.1 g/t Au in seventeen samples. Six samples gave ranges greater than 0.5 g/t Au to a high of 9.23 g/t Au (see Table 11-3). This clearly represents nugget-style mineralization, either in the form of sporadic native gold flakes, and/or a heterogenous distribution of auriferous sulphide on a centimeter-scale. In no case is there any obvious visual cause for the variation.

Table 11-3 High-Variation Quarter-Cut Samples from Winter 2018/19 Parbec Drill Holes

Drill Hole No.	From (m)	To (m)	Lithology	Au (1) (g/t)	Au (2) (g/t)	Au Range (g/t)
PAR-18-88	25.5	26.6	diorite or andesite	11.56	2.33	9.23
PAR-18-88	18.9	19.45	aplite vein, coarse pyrite	2.75	0.36	2.39
PAR-19-95	200.4	201.2	diorite, silicified and strongly magnetic	5.13	2.91	2.22
PAR-19-97	63.8	65.3	potassium feldspar alteration in greywackes	1.36	0.84	0.52
PAR-19-98	146	147.5	porphyry	1.01	0.2	0.81
PAR-18-88	93	94.5	chlorite schists + veining	1.39	0.58	0.81

Note: Au (1) is the original sample, Au (2) is the duplicate sample.

11.5.6 QAQC 2020-2021

The Author only reviewed the QAQC provided by Renforth for 2020 and 2021.

Sample material was selected for sampling by Minroc geologists during logging, on the basis of the visible or inferred presence of gold mineralization. Samples were cut using a hydraulic core splitter setup manufactured by Services Exploration of Rouyn-Noranda. A splitter was chosen over a core saw due to water supply constraints and to reduce the loss of fine material from each sample. After splitting, sample material was placed in clear plastic bags along with a unique sample tag identifier. Assay tag numbers were also written on the outside of the bags. Samples were delivered by Minroc personnel in fall of 2020 to ALS Laboratories in Val d'Or where they were tested for "Au-AA23" gold fire assay. Samples were delivered by Minroc personnel to AGAT Laboratories in Val-d'Or throughout the remainder of the programs where they were tested by "202-051" gold fire assay.

A field QA/QC system was implemented during the drill program. Out of each cycle of 50 samples, 40 conventional core samples are accompanied by three blanks, two laboratory coarse rejects, three quarter-cut duplicates and two standard reference materials. The blank materials used were "Pierre Decorative White Stone, 1¼ mesh", a limestone/dolostone landscaping gravel, as well as a "core blank" consisting of greywacke cut drill core from Renforth's Malartic West property, with known assay of <0.01 ppb Au. The

duplicates allow an investigation into the gold nugget effect. The standards used were CDN-GS-P4J and CDN-GS- 3U, both produced by CDN Resource Labs Ltd of Langley, British Columbia. 60 g of powdered standard material was provided for each standard sample. Blank and standard assay values have been reviewed and appear satisfactory to Minroc.

ALS ran a QA/QC regime internally alongside the sample assays, including two to four Standards in each batch (some combination of KIP-19, OREAS 219, PMP-18, SJ95, G313-5, G917-1, OxC129) and routine blanks and duplicates. All results were reviewed by Minroc and are considered satisfactory by the Author.

AGAT ran a QA/QC regime internally alongside the sample assays, including three Standards in each batch (some combination of GS7H, GS4L, GS1P5T, GSP6D, GS5X) and routine duplicates. All results were reviewed by Minroc and are considered satisfactory by the Author.

Both ALS and AGAT facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories) and regularly take part in proficiency testing. ALS and AGAT are independent of Renforth, Minroc and all other interested parties.

Core samples were taken under a QA/QC regime. One Certified Reference Material (CRM) (standard) were inserted between every 25 samples. The standards used were CDN-GS-P4 and CDN-GS-3U, both produced by CDN Resource Laboratories Ltd. of Langley, British Columbia. A paper bag containing 60 g of powdered standard material was provided for each standard sample. One blank material was inserted between approximately every 15 samples. The blank material used was “Pierre Decorative White Stone, 1¼ mesh”, a limestone/dolostone landscaping gravel.

Out of the 708 Blank samples, only 4 returned values over 0.025 g/t Au, which is considered a failure. One of those 4 values is probably a mix-up because the value is high (0.654 g/t) and close to a CRM value. The laboratory detection limit is 0.0025 g/t Au (Figure 11-6, Table 11-5).

A total of 237 CDN-GS-P4 standards were inserted. These gave values from 1.575 to 3.97 g/t Au with a mean of 3.31 g/t and a standard deviation of 0.22 g/t. The certified value is 3.29 ± 0.26 g/t Au. Only two reported value lies below 3x the certified standard deviation (0.26 g/t Au) (Figure 11-7).

A total of 231 CDN-GS-3U standards were inserted. These gave values from 0.361 to 0.698 g/t Au with a mean of 0.488 g/t and a standard deviation of 0.038 g/t. The certified value is 0.479 ± 0.049 g/t Au. Only two reported value lies over 3x the certified standard deviation (0.049 g/t Au) (Figure 11-8).

A few standard inversions have been detected but have been fixed.

Table 11-4 shows the results of CRM inserted in the 2020-2021 drilling campaign.

Table 11-5 shows the results of the blanks inserted in the 2020-2021 drilling campaign.

Table 11-4 CRM Quality Control for 2020-2021

Standard Quality Control for Au g/t							
	Count	**Value**	**Sigma**	**Pass**	**Warning**	**Failed**	**% Failed**
CDN-GS-3U	226	3.29	0.26	223	1	2	0.88
CDN-GS-P4	237	0.479	0.05	231	4	2	0.84

Figure 11-6 Blank Control Chart (2020-2021)

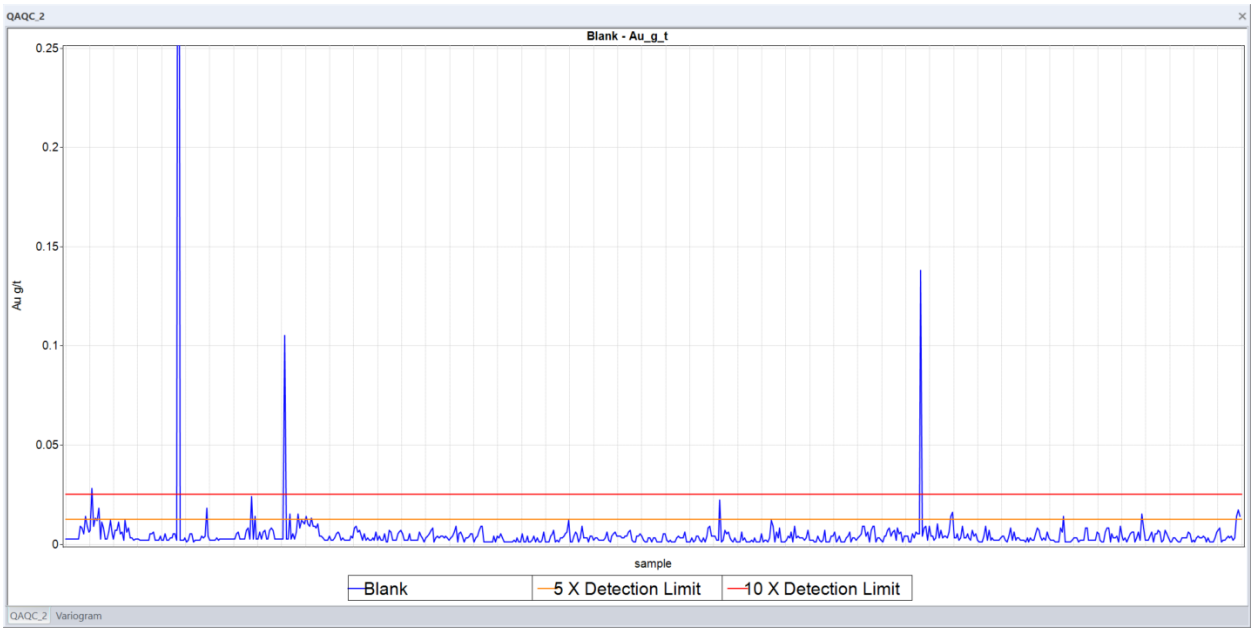


Table 11-5 Blanks Results (2020 2021)

	Blank: Au g/t
Count	708
Passed	686
Warning	18
Fail	4
% Fail	0.5650

Figure 11-7 CDN-GS-P4 Control Chart

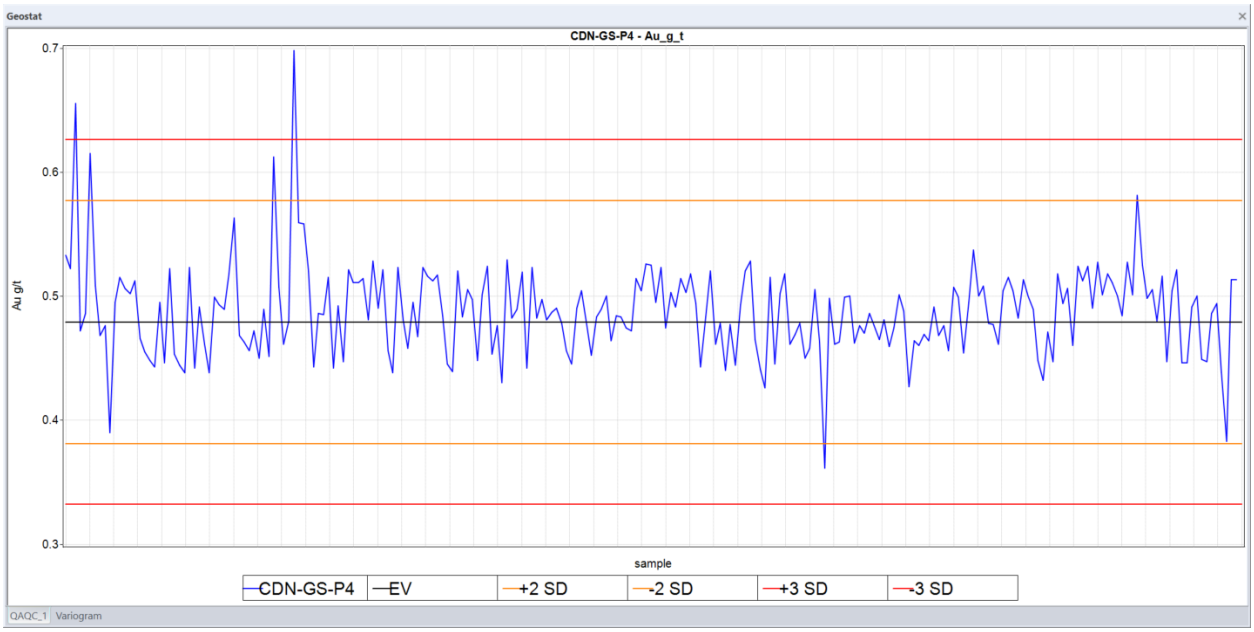
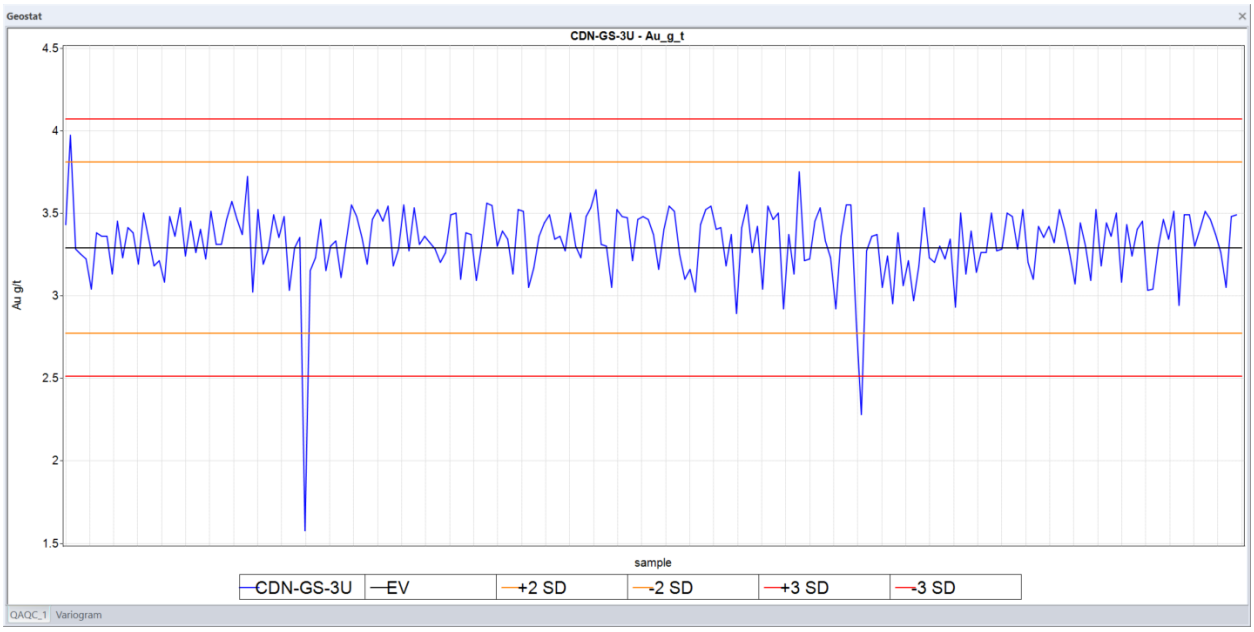


Figure 11-8 CDN-GS-3U Control Chart



The 2020-2021 QAQC suggests that the assay samples used are of quality to support the current MRE.

11.5.7 Overall Conclusions

Early data (pre-2017) lacks QAQC integrity due to missing documentation or missing QAQC. To verify the integrity of this data, the post-2018 data was used for comparison a full check for a bias revealed that the

pre-2017 data can be compared to the post-2018. Therefore, it is the Author's opinion that the pre-2017 data is reliable for resource estimation purposes. Details of this verification step is explained in Section 11.5.1-QAQC 1986-1993 and in Section 11.5.2 - QAQC 2007-2011.

Programs conducted post-2018 consistently applied well-documented QAQC protocols aligned with industry standards.

Some low bias was occasionally noted in standard results, particularly in Spring 2018.

A nugget effect is evident in several lithologies, including chlorite schist, diorite, and veined systems, as observed in duplicate samples.

Blank samples consistently returned values below detection limits, indicating no contamination.

Overall, the dataset from 2018 onward displays reasonable QAQC, demonstrating it is reliable for resource estimation purposes.

The Author suggests that the results from the QA/QC program should be reviewed and evaluated upon receipt so that any errors and discrepancies can be addressed in a timely manner.

12 DATA VERIFICATION

The Author and qualified person (QP) of this chapter, Yann Camus P.Eng., Mineral Resource Estimation Engineer for SGS Geological Services, performed verifications for the preparation of this MRE update technical report. The following actions were taken to ascertain that the database supporting the estimation of resources is sound and reliable:

- Site visits on January 15 of 2025;
- Handheld GPS location of 12 drill hole collars with 2 different devices and technologies for the validation of the database;
- Independent sampling of 30 samples;
    - Brought in person by the Author to SGS laboratory in Val-D'Or;
- Multiple databases and other documents verifications.

12.1 Site Visit

The QP visited the Parbec Property on January 15 of 2025. The Author met with Nicole Brewster, President & CEO of Renforth Resources and Brian Newton, P.Geo. of Minroc Management. Nicole was involved with the project since January 2015 with the signing of the option agreement between Renforth Resources and Globex Mining and has overseen the exploration programs and corporate decisions related to Parbec since that time. Brian Newton has been involved with the project since 1986 and the lead geologist on the project since 2017 and has supervised multiple drilling campaigns, logging, sampling, and data interpretation efforts at Parbec.

Camus, Brewster and Newton arrived on site at 9am on January 15 and the Author took one sample on an outcrop at the entrance of the underground exploration ramp. The sample was weighted as 3.02 kg at the SGS laboratory and grading 3.07 g/t Au confirming the presence of gold on the property. The group stayed on the Parbec Property until 10h30am for all required measurements and verifications.

Figure 12-1 Picture of the Parbec Site Close to the Ramp Entrance

12.1.1 Field Spot Check Survey of 12 Collars

Then the Author proceeded at measuring the location of 12 collars with 2 handheld GPS units using different measurement technologies.

The GPS units used by the Author are the Garmin Etrex Legend HCx with the WAAS technology and the Garmin GPSmap 65 with the Multi-Band technology. Both units gave similar results for all 12 collars. Overall, the GPSmap 65 was found to be slightly more accurate and precise compared to the projects' database coordinates.

The collars surveyed give good representation of the different drilling campaigns except no collars were found from the 1980's and the 1990's. One (1) collar from 2007 was surveyed, 2 from 2010-2011, 4 from 2018-2019 and 5 from 2020-2021. Figure 12-4 shows the typical collars found by the Author in the field.

Overall, all horizontal locations returned correct with at a maximum distance of 3 meters. This is very good as the precision of the GPSmap 65 is around 4 to 5 meters. Some vertical discrepancy was found on collar PAR-21-136 (off by 15 meters). Inquiry of the problem found that the Author survey was likely correct as it fitted with the provincial LIDAR. It appeared that all collars were draped on the LIDAR by Renforth except the 2020-2021 drill holes. It was agreed that draping the collars on the LIDAR was the correct way to proceed. The database was fixed accordingly. The Table 12-1 presents the list of collars surveyed.

Table 12-1 Author's Field Spot Check Survey of 12 Collars

Hole Name	Garmin GPSmap65 (SGS)				Database			Difference		
	ID	X	Y	Z	X	Y	Z	X	Y	Z
PAR-20-100	007	709,538	5,337,814	326	709,541	5,337,813	325	(3)	1	1
PAR-18-75	008	709,510	5,337,859	325	709,510	5,337,859	321	(0)	0	4
PAR-21-136	009	709,261	5,337,874	**333**	709,261	5,337,873	**318**	0	1	**15**
PAR-07-01	010	709,316	5,337,814	334	709,316	5,337,816	332	0	(2)	1
PAR-19-99	011	709,450	5,337,848	326	709,449	5,337,848	325	1	(0)	1
PAR-18-79	012	709,596	5,337,816	322	709,595	5,337,817	321	1	(1)	0
PAR-20-101	013	709,597	5,337,816	321	709,596	5,337,814	325	1	2	(4)
PAR-11-03	014	709,636	5,337,797	323	709,635	5,337,798	323	2	(1)	0
PAR-10-08	015	709,678	5,337,770	324	709,677	5,337,769	324	1	1	0
PAR-21-147	016	709,715	5,337,738	325	709,715	5,337,738	329	0	0	(4)
PAR-20-103	017	709,715	5,337,742	326	709,716	5,337,740	325	(1)	2	1
PAR-19-98	018	709,870	5,337,618	325	709,869	5,337,618	324	1	0	2

12.1.2 Independent Sampling

After the visit to the Parbec Property, the group went to the core storage yard at approximately 11am in order to carry out independent sampling of the 2020-2021 drill hole core. The core inspection and sampling work was finished around 4pm.

Exactly 30 core samples were gathered. The 30 samples were selected by the Author to meet the following criteria to reduce the selection bias effect:

- Mineralized intervals more than two samples in length

- Possibly some internal low-grade samples within the interval
- Include one low grade or barren sample prior to the interval and another at the end of the interval

Four continuous intervals were selected in the end:

- hole PAR-21-142 from 117 to 126 meters (10 samples),
- hole PAR-20-112 from 253.3 to 264.9 meters (11 samples, 1 missing in the core box, 10 sampled),
- hole PAR-20-123 from 73.5 to 78 meters (4 samples),
- hole PAR-20-103 from 130.35 to 136.5 meters (6 samples),

The witness half-core was simply put in a bag with a SGS tag for a new sample number. The entire process was recorded by the Author on paper. The samples were put in double bags with numbered SGS tags between the 2 bags and numbers written on the inner bag with permanent marker. Each of the 2 bags were sealed with zip-ties under the supervision of the Author.

The Author kept all sample bags secured and locked in his rental truck until the next day when he delivered the bags in person to SGS laboratory representatives in Val-D'Or.

The results are shown in the Table 12-2. The database averaged 1.03 g/t Au for the 30 samples while the SGS independent samples averaged 0.66 g/t Au, a 36% relative reduction in grade. The scatter plot in Figure 12-2 shows a huge variability. The QQ Plot seem to indicate samples under 0.06 or above 4 g/t Au have returned higher grades at SGS in 2025 but samples between 0.06 and 4 g/t Au returned lower grades at SGS in 2025. Note that because of the high variability, neither the sign test nor the Student T-test can confirm the presence of a bias. On the flip side, there are multiple factors at play that can explain the observed discrepancy:

1. The selection bias: the Author selected some mineralized zones so the verification data will undoubtedly return some less interesting assays, especially given the high variability of the gold in this type of environment
2. The best sample is the one that will be the less tampered with. Manipulation of the core can inevitably introduce a bias as the core breaks in more parts especially:
    a. Gold is typically contained in more silicified rock or quartz veins that is more brittle
    b. The Author noticed some fine material was frozen hard to the core box and could not be picked up for the verification sample. It is likely that quartz makes a good part of this fine material and can contain a significant part of the gold particles (see Figure 12-3).

In summary, the 2025 SGS independent sampling confirmed the presence of gold and the Author believes the quality of the data in the database is sufficient to support a mineral resource estimation.

Table 12-2 2025 Independent Samples by the Author

Hole Name	From	To	Len	Database Au (g/t)	SGS Au (g/t)
PAR-21-142	117	117.8	0.8	0.006	0.128
PAR-21-142	117.8	118.15	0.35	0.094	0.048
PAR-21-142	118.15	119.4	1.25	1.07	0.163
PAR-21-142	119.4	120	0.6	0.208	0.473
PAR-21-142	120	121.5	1.5	0.118	0.12
PAR-21-142	121.5	122.5	1	0.258	0.164
PAR-21-142	122.5	123.3	0.8	1.01	1.56
PAR-21-142	123.3	124.15	0.85	1.42	1.23
PAR-21-142	124.15	124.5	0.35	3.81	1.78
PAR-21-142	124.5	126	1.5	0.521	2.01
PAR-20-112	253.3	254.3	1	0.041	0.086
PAR-20-112	254.3	254.8	0.5	0.036	0.526
PAR-20-112	254.8	256.3	1.5	1.91	0.113
PAR-20-112	256.3	257.2	0.9	0.13	0.149
PAR-20-112	257.2	258.2	1	0.264	0.355

Hole Name	From	To	Len	Database Au (g/t)	SGS Au (g/t)
PAR-20-112	258.2	259.21	1.01	1.75	0.194
PAR-20-112	260.15	261.15	1	0.162	0.248
PAR-20-112	261.15	262.15	1	1.23	0.231
PAR-20-112	262.15	263.65	1.5	3.73	0.717
PAR-20-112	263.65	264.9	1.25	1.92	5.35
PAR-20-123	73.5	74.5	1	0.037	0.041
PAR-20-123	74.5	75.7	1.2	0.747	0.041
PAR-20-123	75.7	76.9	1.2	3.004	0.099
PAR-20-123	76.9	78	1.1	0.039	0.078
PAR-20-103	130.35	131.3	0.95	0.145	0.026
PAR-20-103	131.3	132.3	1	4.52	2.47
PAR-20-103	132.3	133.3	1	1.69	0.390
PAR-20-103	133.3	134.3	1	0.01	0.975
PAR-20-103	134.3	135.3	1	1.015	0.021
PAR-20-103	135.3	136.5	1.2	0.054	0.046

Figure 12-2 Scatter Plot (Left) and QQ-Plot (Right) Comparing the SGS vs DB Grades

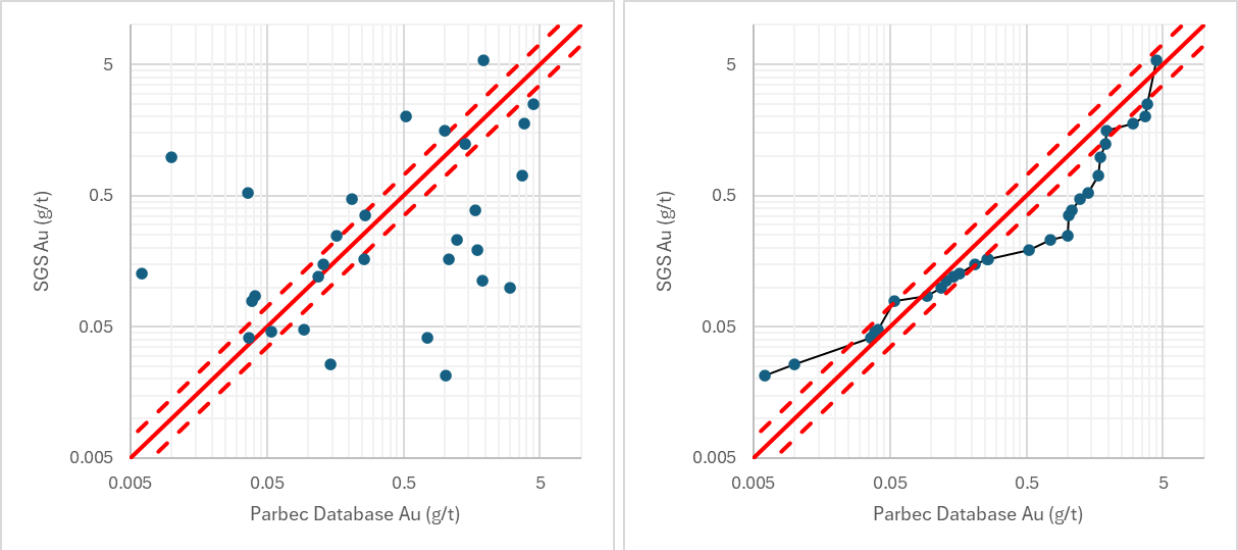


Figure 12-3 Core Boxes After the Authors' Sampling –Frozen Hard Fines Visible

Figure 12-4 Views of Collar and Tags as Found at Parbec – Core Boxes Identified

Figure 12-5 Core Boxes as Found at the Core Storage

Figure 12-6 Samples in Bags as Prepared at Core Storage and at SGS Laboratory

12.2 Database Verification

Standard verifications were carried out: extreme values, data going beyond hole depth, check of gaps in the information, search of collars inconsistencies.

Also, the 124 samples with grades above 1.5 g/t Au found in drill hole database used for the resource estimation were verified against the assay certificates. There are 3 samples from 1986, 23 samples from 1987, 6 samples from 1988, 3 samples from 1989, 6 samples from 1993, 1 sample from 2007, 1 sample from 2008, 6 samples from 2010, 2 samples from 2011, 4 samples from 2017, 16 samples from 2018, 2 samples from 2019, 18 samples from 2020 and 31 samples from 2021. All 124 assays found in the database were exactly as found in the laboratory certificates.

Also the Author studied the QAQC efforts as explained in Section 11.5 of this report.

While these verifications were not done by the Author, for the 2020 MRE technical report, P&E conducted verification of the Parbec Property assay database for gold by comparison of the database entries with assay certificates supplied directly from Lab Expert, Rouyn-Noranda, Bourlamaque Assay Laboratories, Val-d'Or. ALS Sudbury, ON and Actlabs, Ancaster, ON in digital format, as well as historical assay certificates supplied from Renforth.

Assay data ranging from 2007 through 2018 (ALS and Actlabs) and 1986 through 1987 (historical assay certificates) were verified for the Parbec Property. 25% (4,828 out of 19,045) of the overall assay data were checked for gold and 65% (1,097 out of 1,677) of the constrained assay data were checked for gold. A number of errors in the historical data were found (21 in total) that were a result of data being offset by one sample. The encountered errors were of no material impact to the Parbec database.

12.3 Special Data Verification for 1986-2017 Data

Since no "standard of the industry" QAQC was available for 1986-2017 data, the Author did this special verification step. As found Table 12-3, there are 85 drill holes from 2018, 2019, 2020 and 2021 with acceptable QAQC (tagged as "noQAQC" by the Author). There are 88 drill holes from 1986, 1987, 1988, 1989, 1993, 2007, 2010, 2011 and 2017 with deficient or no QAQC (tagged as "noQAQC" by the Author). The Author simply paired as many mineralized intervals tagged "QAQC" with mineralized intervals tagged "noQAQC" that are in the same mineralized zone (out of 45 mineralized zones) and at less than 30 meters apart.

Especially, the 2020-2021 drilling campaigns specifically focussed on twinning the historical drill holes to confirm their reliability (read details in Section 10 of this report).

The Author found 94 "QAQC" mineralized intervals pairing with 94 "noQAQC" mineralized intervals. The in-hole lengths where compared (as shown in Figure 12-7 with both the scatter plot and the QQ-plot) not showing signs of a bias. The same was done for the grades (as shown in Figure 12-8 not showing signs of a bias.

The lengths and the grades have also been tested for a bias using the sign test and the paired Student T-test and all were unconclusive by far. No bias was detected there.

Finally, the Author kept alert to any sign of data disturbance during the modeling and no special signs of data discrepancies were noted.

Table 12-3 Data Post-1986 With QAQC vs With Deficient or No QAQC

Drill Holes and Channels				Assays		Note
Type	Years	Count	Length (m)	Count	Length (m)	
QAQC	2018-2021	85	22,879.45	14,273	16,514.55	Used for MRE
no QAQC	1986-2017	88	23,265.03	14131	14,969.01	Checked for Bias and Used for MRE
Total		173	46,144.48	28,404	31,483.56	

Figure 12-7 Mineralization Lengths for Different Drilling Campaigns (Scatter Left / QQ-Plot Right)

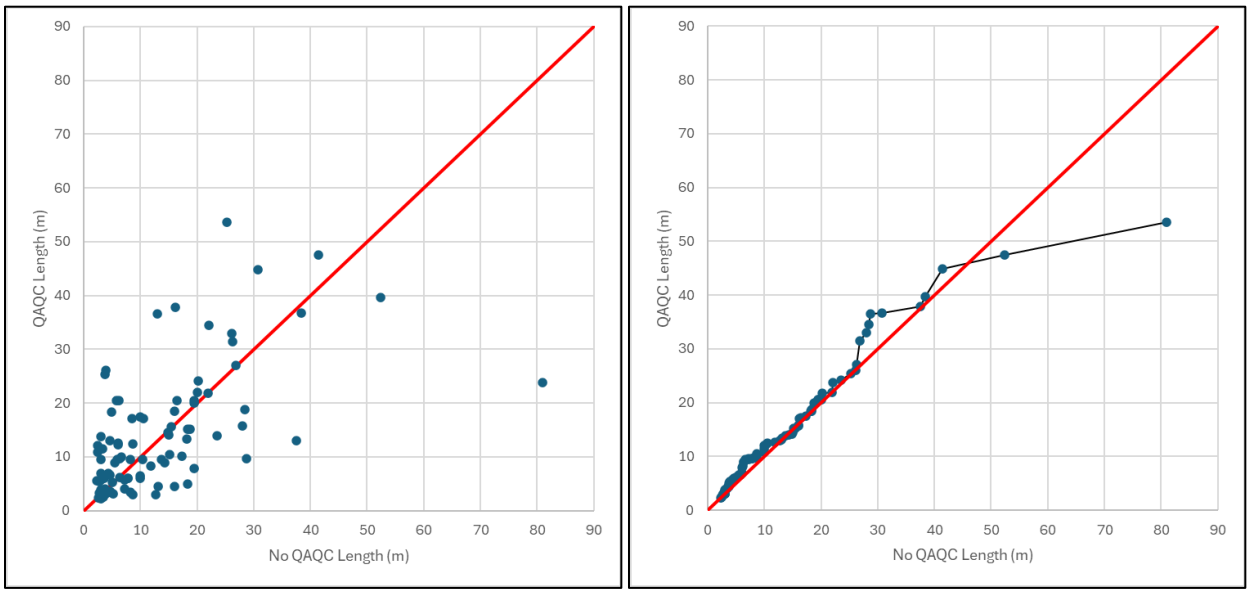
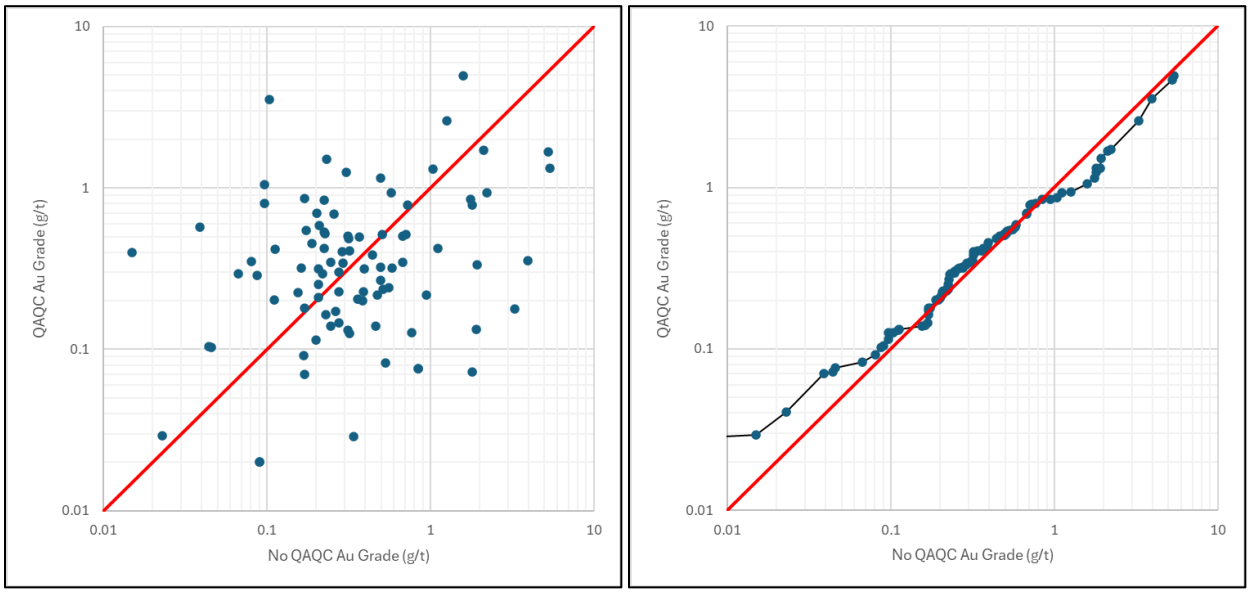


Figure 12-8 Gold Grades for Different Drilling Campaigns (Scatter Left / QQ-Plot Right)



12.4 Conclusion

From the get-go, data from 1972 and older was discarded, not verified and not used for the MRE.

The verification of the Parbec database is satisfactory for the preparation of the resource estimation with all data available from 1986 through 2021. The site visit allowed multiple verifications. Everything corresponded well to the information provided by Renforth.

There was no limitations or failure to the verification of the Parbec data supporting the preparation of this report. Renforth was very supportive in supplying any specific information supporting data used for the preparation of this report.

The standard database verifications performed by the Author indicate a sound database, reliable for the estimation of resources.

Based on a review of all possible information, the Author is of the opinion that the database is of sufficient quality to be used for the current Measured, Indicated and Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

In 2015, a total of eight rock samples (weighing 301.72 kg in total) were submitted to the Minerals Engineering Centre at Dalhousie University for gold assay determinations using both 30-gram Fire Assay and Bottle Roll Cyanide Leach techniques. The objective of the program was to compare gold recoveries using different analytical methods and assess the potential nugget effect due to the presence of free gold.

Each sample was crushed to -50 mesh, sub-sampled to 800–1000 g, pulverized to -100 mesh, and analyzed. The Bottle Roll method involved 24-hour cyanide leaching of the pulverized material, followed by Fire Assay analysis of the leach residues. Gold contents from both the leach solution and residue were summed to calculate the head grade.

Results indicated that Bottle Roll assays were generally higher than Fire Assay results, suggesting the presence of free-milling gold and a potential nugget effect influencing Fire Assay precision. Fire assays ranged from 0.035 g/t to 0.833 g/t Au. Bottle Roll head grades (Bottle Roll Cyanide Leach) ranged from 0.079 g/t to 0.993 g/t Au.

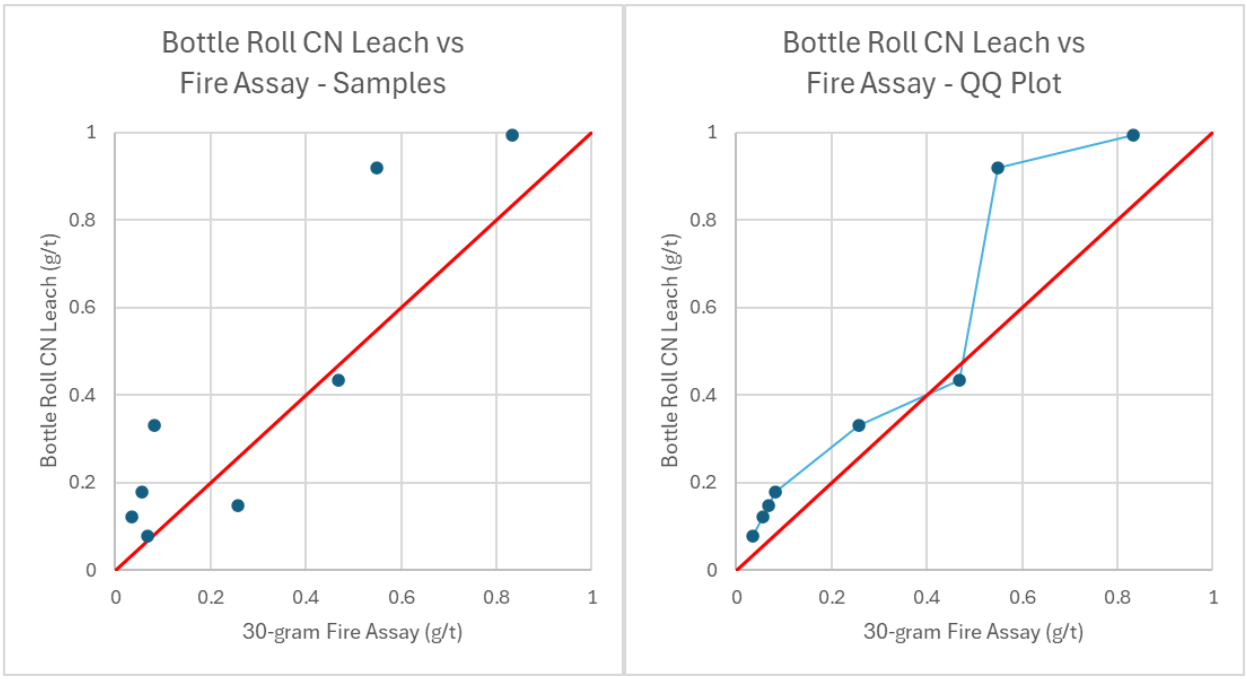
This metallurgical testing program was carried out by RPC, New Brunswick's provincial research organization, at their Fredericton facility. The final report was authored by Leo Cheung, P.Eng., Department Head, and reviewed by Neri Botha, P.Eng., Extractive Metallurgist, both of RPC's Minerals and Industrial Services division. The results provide preliminary insight into the metallurgical behavior of the mineralized material and support the potential effectiveness of cyanide leaching for gold recovery.

The full table for the 8 results is show in the Table 13-1. Both the sign test and the paired student t-test comes back as not conclusive. But there is a strong tendency to find more gold with the bottle roll cyanide leach with an average of 0.401 g/t Au for the cyanide leach vs 0.294 g/t Au for the 30-gram fire assay. A relative increase of 36%. The Figure 13-1 shows the samples in a scatter plot and the corresponding QQ plot. The low grade and the high grade seem to show better grades for the bottle roll cyanide leach and the medium grade seem to show equal fire assay and bottle roll cyanide leach.

Table 13-1 Results of the 2015 Rock Samples

Sample ID	30-gram Fire Assay (g/t)	Bottle Roll CN Leach (g/t)
S4519201	0.469	0.433
S4519202	0.550	0.920
S4519203	0.083	0.331
S4519205	0.035	0.121
S4519206	0.258	0.148
S4519207	0.055	0.180
S4519208	0.833	0.993
S4519211	0.068	0.079
Average	0.294	0.401

Figure 13-1 Scatter Plot and QQ Plot of the 2015 Rocks Samples



More metallurgical work is recommended to ensure a robust development of the project.

14 MINERAL RESOURCE ESTIMATES

The mineral resource estimate was conducted according to the standards and best practices of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) in compliance with the disclosure standards of NI 43-101. Mineral resources cannot be considered reserves since their economic viability has not yet been demonstrated. The inferred mineral resources are exclusive of the indicated and measured mineral resources. The mineral resource estimate for the Parbec Gold Deposit was completed by Yann Camus, P.Eng., using Genesis© software for the 3D modeling steps, geostatistics, and grade interpolation.

14.1 Drill Hole Database

The database used for the update of the mineral resource estimate (MRE) was provided by Renforth Resources along with some drill hole drilling reports, some drill hole logs and some assay certificates. The drill hole database was validated by the Author against drill hole drilling reports, drill hole logs and available assay certificates. Some drill holes were drilled before 1986 and were not used for this MRE. The sampling data used at every step of the MRE consists of 173 drill holes for a total of 46,144 m drilled with 28,404 samples assayed as shown in Table 14-1.

The database was validated as described in the "Database Validation" Section.

QAQC was checked as described in the Section 11.5.

The drilling data is of sufficient quality and quantity to support the mineral resource estimation.

Table 14-1 Database Used for the MRE

Drill Holes and Channels				Assays		Note
Type	Years	Count	Length (m)	Count	Length (m)	
DDH	1986-2021	173	46,144.48	28,404	31,483.56	Used for MRE
Channels	2015-2019	77	161.71	267	158.21	Guided the model
DDH	1934-1972	67	9,987.45	379	561.23	Not used for MRE
Total		317	56,293.64	29,050	32,203.00	

14.2 Modeling of Mineralized Intervals and Solids

A total of 42 cross-sections were used to visualise the deposit, decide on the mineralized intervals for each hole and create the mineralisation model first generated at intervals varying from 7.44 m (between sections 27 and 28) to 48.38 m (between sections 13 and 14). The average spacing between sections is of 28 meters. These irregular sections make sure they fit best with the drill holes used for the modeling. Figure 14-1 shows the location of the cross sections. They are looking towards the azimuth 304 (NW). So they are SW-NE in orientation.

The geology was not studied for this resource estimation. The best continuity was found by studying heavily drilled areas to estimate the orientation of the mineralization. The resulting 3D volumes follow very much the 2020 MRE by Yassa.

Figure 14-2 shows the assay and the optimized mineralized intervals. The retained mineralized zones were optimized at the following cut-off grades.

- Minimum intercept length in a drill hole is 2.5 m (approximately 2 m horizontal).

- A minimum of 0.1 g/t Au over a length of 6 m.
- Or 0.2 g/t Au over a length of 3 m.
- The accumulation of the metal is used to decide to keep or not some intervals.
- If other rich and thick intervals are present in all directions, an interval of lower grades was sometimes captured to ensure consistency in the 3D model.

There are 45 resulting 3D volumes with some interpolations up to around 200 m where the best continuity are found. Extrapolation of volumes are generally of 45 m but the half-distance rule is applied to ensure no volume bias is introduced in the model. In some areas, the mineralization could be extended up to the surface (see 2020 MRE) but this MRE update does not go beyond 45 m of recognized mineralization. This makes it a reasonably conservative model in some areas. More drilling is recommended to recognize this possible mineralization to possibly extend the current MRE. Given that this possible mineralization is close to the surface, it would possibly impact the Open Pit potential directly. Figure 14-3 and Figure 14-4 show the interpreted volumes as sliced on cross-sections #9 and #21. The 45 volumes contain 95% of the metal content shown in the drill holes considered. The remaining 5% of the gold is considered as “not drilled enough” or “difficult to include in the model” because no other drill holes confirm the zone. Figure 14-3 and Figure 14-4 show some intervals that ended up outside of the model. Note that the widening of the Main A zone on Figure 14-3 is due to an interval on the next cross section and is the best interpretation. Also, the Main C zone on Figure 14-4 is supported by drill holes on nearby sections.

These 45 volumes are cut by the overburden surface to guarantee that they represent only mineralized rock. No overburden.

Figure 14-1 Cross-Sections #1 to #42 Used for the Deposit Modeling

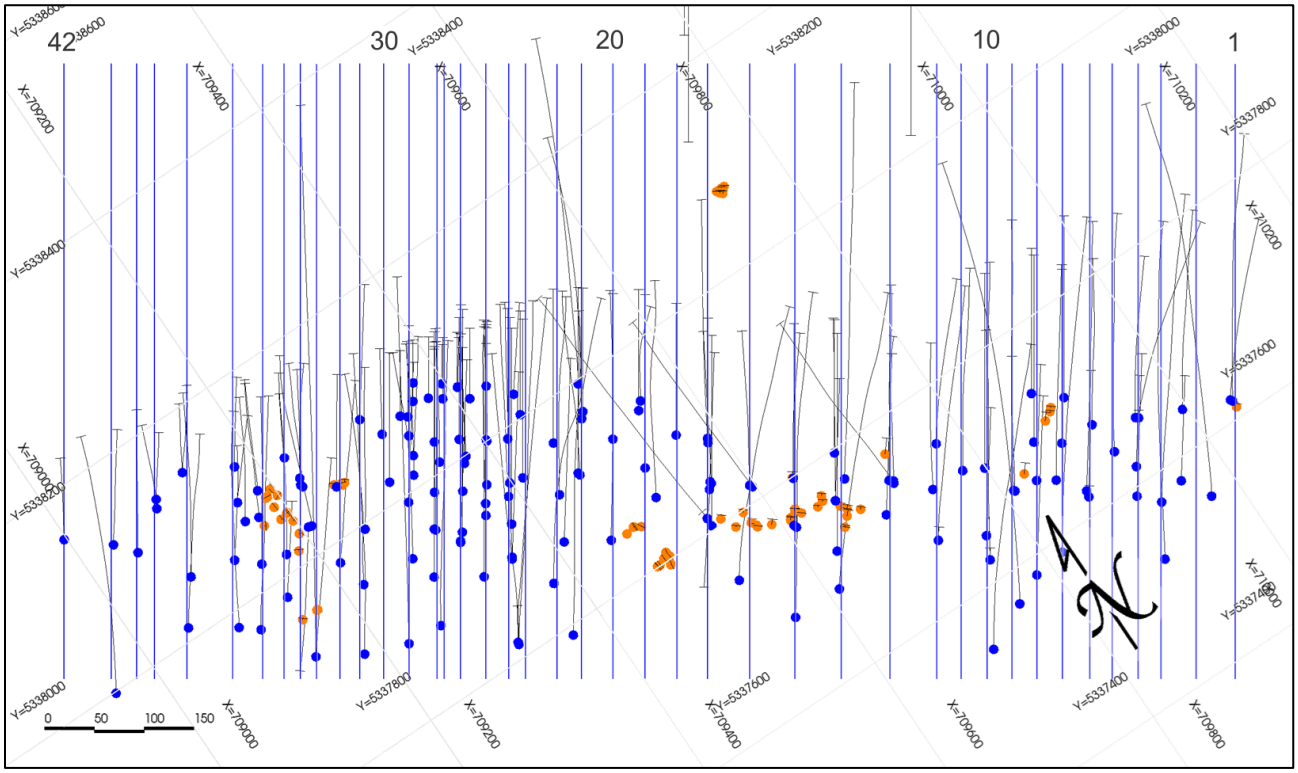


Figure 14-2 Cross-Section #21 with Drill Holes Assays and Optimized Intervals

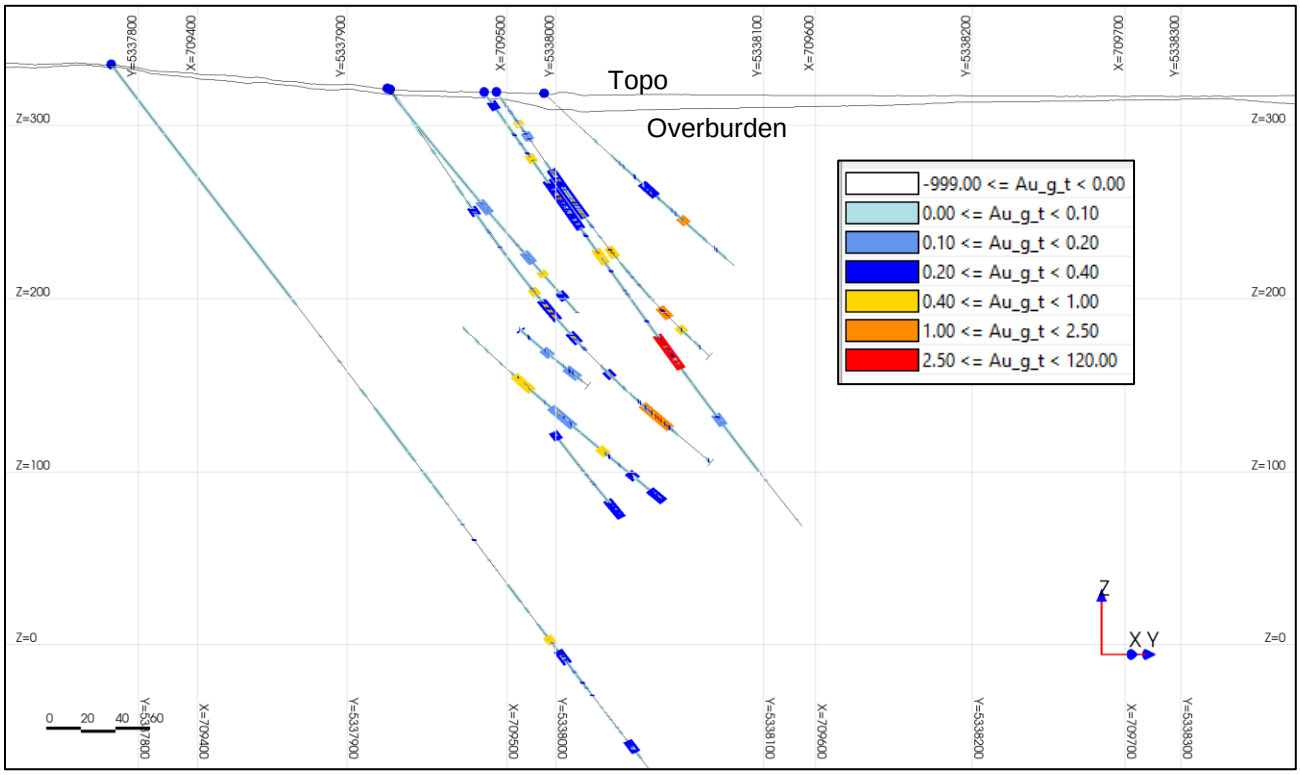


Figure 14-3 Section #9 Volumes (Sliced) Created with the Planar Technology in Genesis

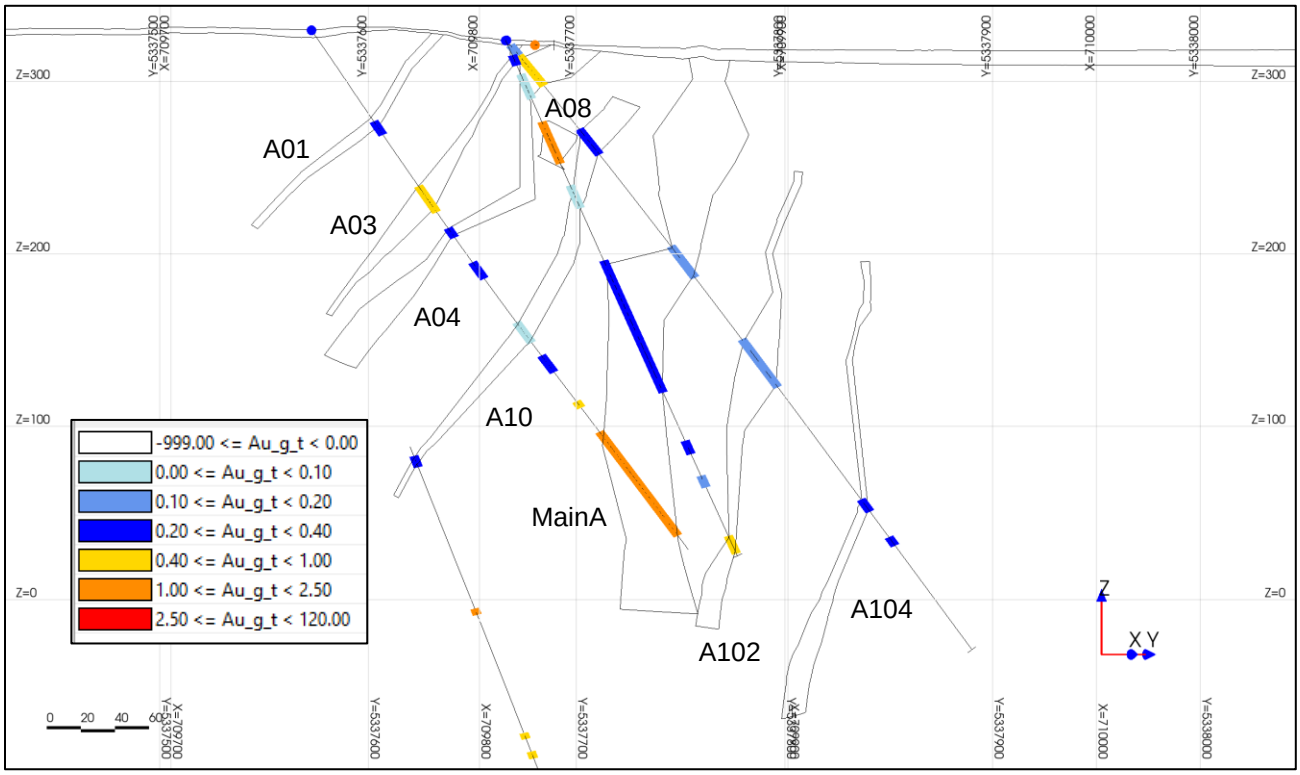


Figure 14-4 Section #21 Volumes (Sliced) Created with the Planar Technology in Genesis

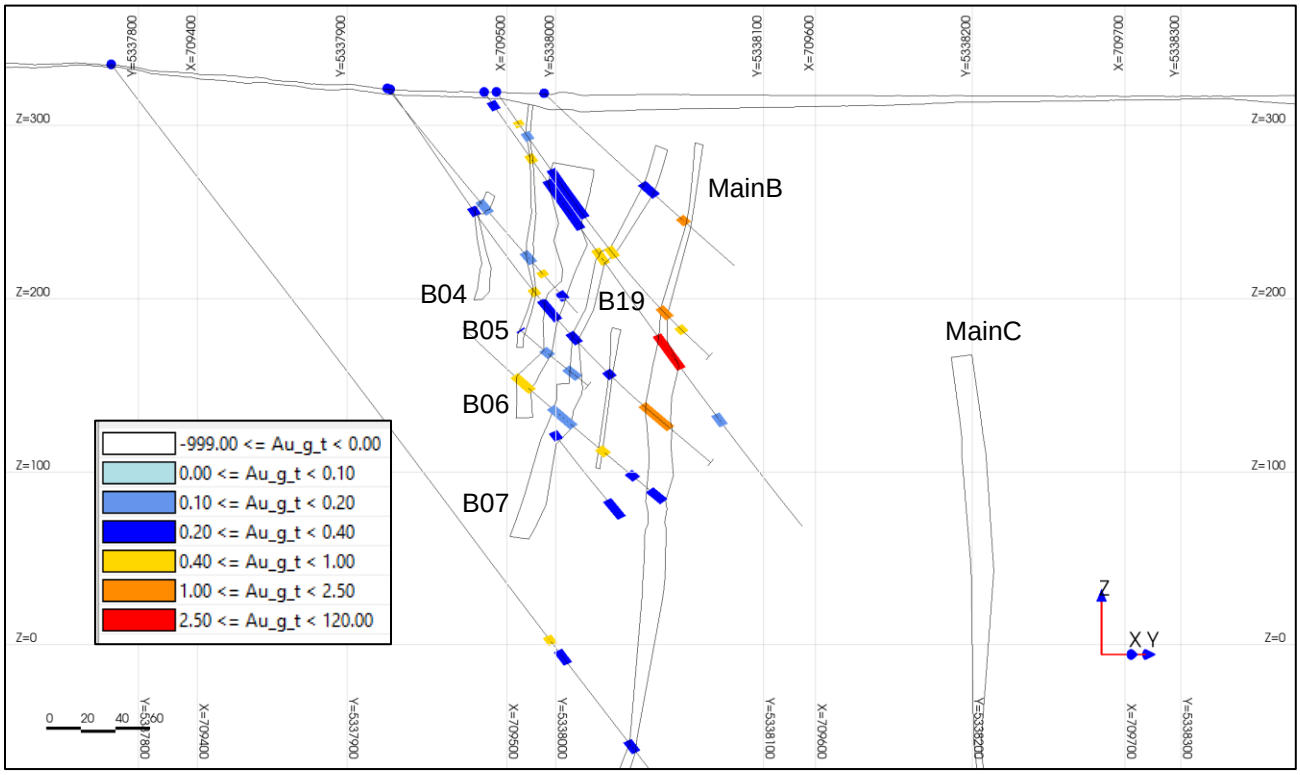
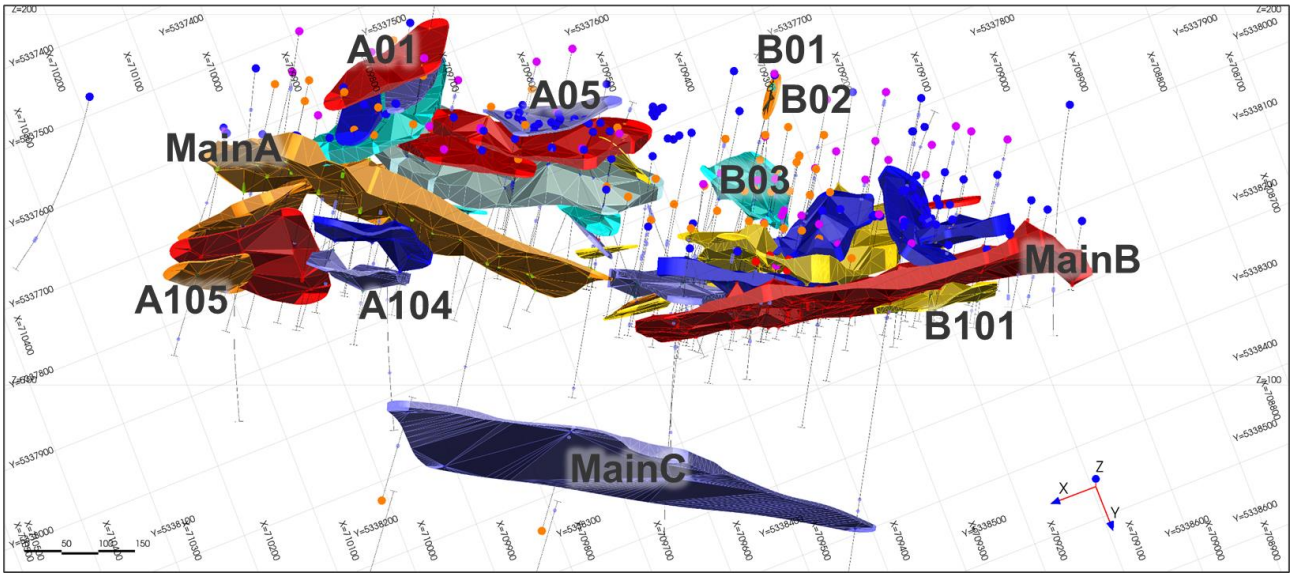


Figure 14-5 General Map of the Model with Random Colors

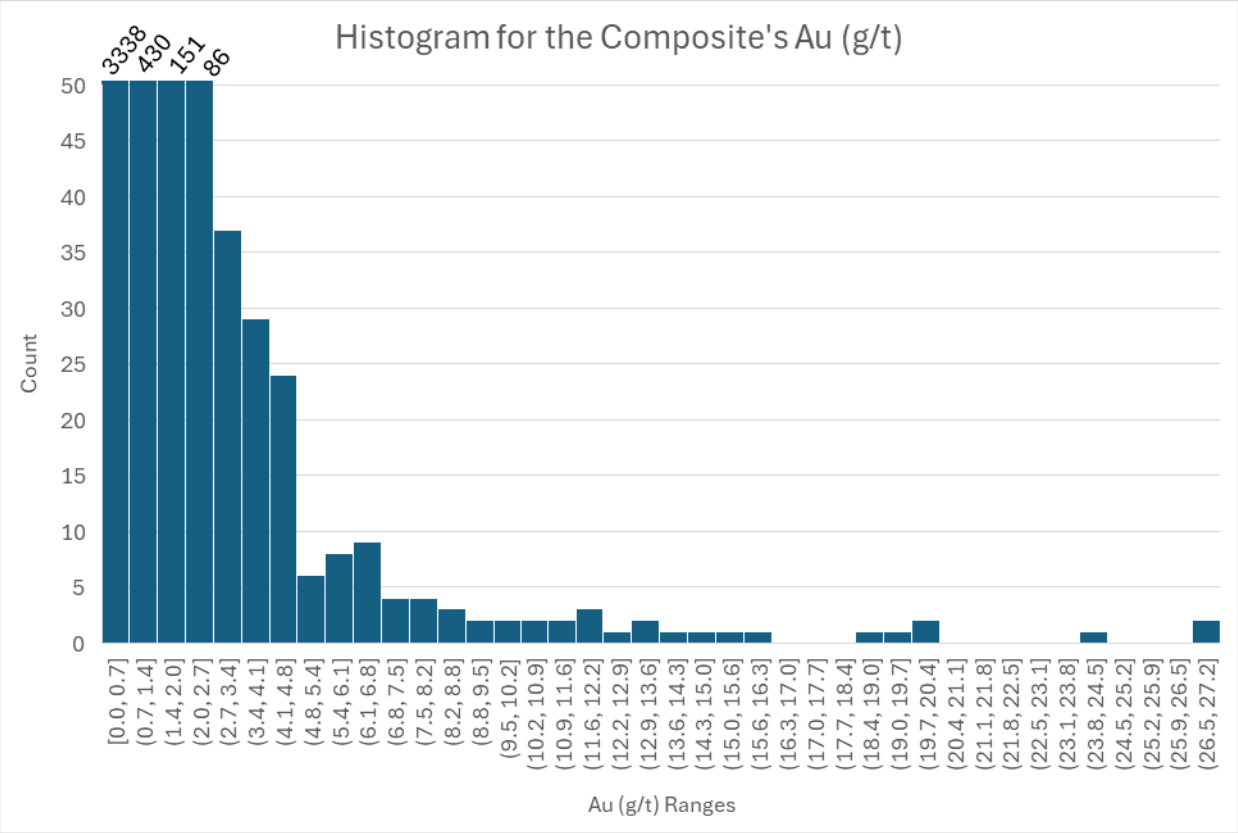


14.3 Compositing

The analyses within the boundaries of the mineralized solids must be re-divided to form equal segments, each having an equal weight in the interpolation process. Since 99.5% of the analyses are shorter than or equal to 2 m and zones have a minimum thickness of 2 m for an estimated of 99% of the modelled volumes combined with an average length of the assays of 1.05 m, the composite size was set at 2 m. An algorithm making composites as close to 2 m as possible and leaving no remainders was used.

Each mineralized lens has its unique set of composites that cannot be used for the interpolation of other lenses (hard boundaries). Forty-five (45) sets of composites were generated, having more or less lognormal statistical distributions (Figure 14-6). A total of 4159 composites were created.

Figure 14-6 Histogram for the Composite's Au (g/t)



14.3.1 Grade Capping

To limit the influence of high-grade values (extreme values) in the interpolation process, the statistical populations for Au was evaluated to determine if extreme values were present. If so, these values would be capped at a threshold within the composites.

Out of the 4159 composites created, 21 were capped at grades between 4 and 12 g/t Au in 9 zones resulting in a change of the average grade from 0.597 to 0.565 g/t Au (a relative loss of 5.3% of the gold):

- 3 were capped at 5 g/t Au in Zone Main A resulting in a change of the average grade from 0.399 to 0.363 g/t Au (a relative loss of 9.2% of the gold)

- 9 were capped at 11.5 g/t Au in Zone Main B resulting in a change of the average grade from 0.938 to 0.883 g/t Au (a relative loss of 5.8% of the gold)
- 1 was capped at 12 g/t Au in Zone A09 resulting in a change of the average grade from 1.021 to 0.858 g/t Au (a relative loss of 16.0% of the gold)
- 2 were capped at 6 g/t Au in Zone A10 resulting in a change of the average grade from 0.462 to 0.431 g/t Au (a relative loss of 6.6% of the gold)
- 1 was capped at 7.5 g/t Au in Zone A101 resulting in a change of the average grade from 0.620 to 0.549 g/t Au (a relative loss of 11.4% of the gold)
- 1 was capped at 9 g/t Au in Zone A105 resulting in a change of the average grade from 0.758 to 0.654 g/t Au (a relative loss of 13.7% of the gold)
- 2 were capped at 5 g/t Au in Zone B04 resulting in a change of the average grade from 0.423 to 0.388 g/t Au (a relative loss of 8.2% of the gold)
- 1 was capped at 4 g/t Au in Zone B07 resulting in a change of the average grade from 0.342 to 0.338 g/t Au (a relative loss of 1.1% of the gold)
- 1 was capped at 7.5 g/t Au in Zone B14 resulting in a change of the average grade from 0.617 to 0.552 g/t Au (a relative loss of 10.5% of the gold)

14.4 Geostatistics and Variography

Given the limited number of data points for certain mineralized lenses, the Author decided to perform the geostatistical studies on the gold values of all the mineralized lenses combined. The generated variogram is modeled, and the estimated ranges will be used in the process of determining the ellipsoid sizes and resource classification, along with geological factors, data reliability, and drill spacing.

The gold of the composites shows a lognormal distribution. This means that most of the values are close to the minimum value. Special attention will therefore be given to prevent high values from influencing too many blocks, thus causing an overestimation of the average grade of the deposit. The interpolation process will need to create minimal smoothing to properly define the barren zones within the mineralization.

When performing the variography of the grades, it is generally observed that the nugget effect is relatively high for gold with 43% of the sill (Figure 14-7). This indicates a relatively poor correlation between grades at short range, making smoothing a good way to estimate the most likely local grade. In a second step, it is noted that the maximum ranges of the variograms (the maximum correlation distance between individual sample grades) are around 50 m for 90% of the sill and 500m for 100% of the sill (Figure 14-7). Therefore, the maximum range of the interpolated blocks should be limited to avoid excessive extrapolation of grades.

Additionally, no significant preferential orientation is observed in the continuity of the mineralization at this time, therefore the general “along the zones” is presented here.

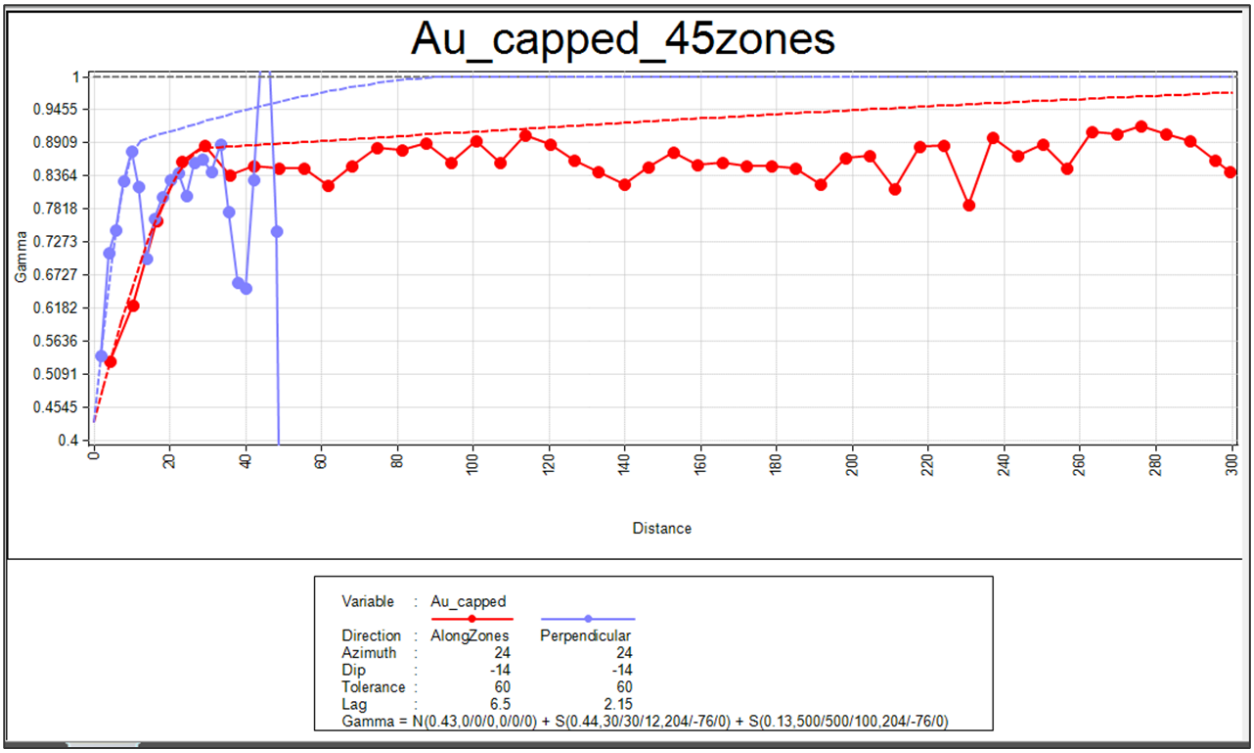
Along the mineralized zones, the variogram model is:

- 0.43 nugget, 0.44 Spherical with a 30 m range and 0.13 Spherical with a 500 m range

Perpendicular to the mineralized zones, the variogram model is:

- 0.43 nugget, 0.44 Spherical with a 12 m range and 0.13 Spherical with a 100 m range

Figure 14-7 Gold Values Variogram (of the Correlogram Type)



14.5 Density

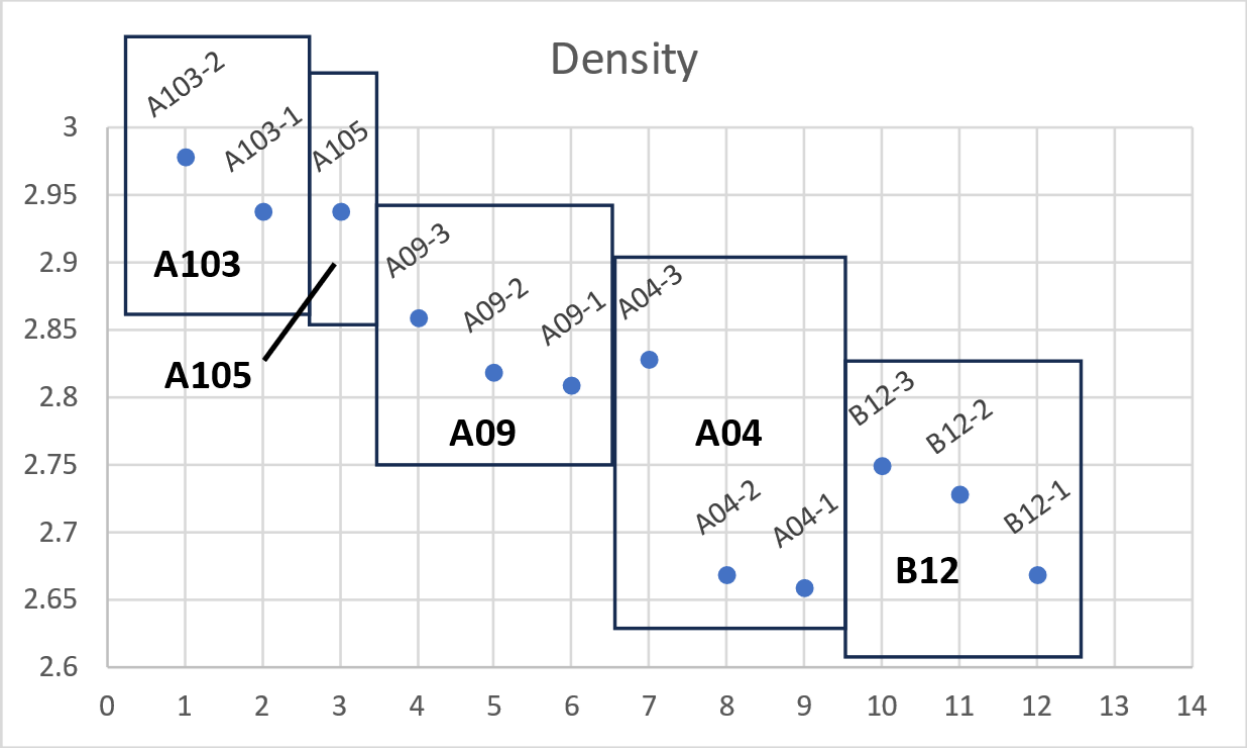
Density measurements were taken on 12 samples from drill holes drilled in 2017, 2018 and 2019.The density measurements were made on samples using the water immersion method at the AGAT laboratory in Mississauga, Ontario in 2019. The values obtained range from 2.66 t/m³ to 2.98 t/m³. The relative difference between the extremes compared to the average of 2.81 is of 5.7% only. The average density of 2.81 t/m³ was used for the estimation as it was for the 2020 MRE.

But the Author recognises that the densities appear to be different between zones. More testing is recommended to improve the knowledge on this deposit.

The student t-test indicates that A103 has a higher density (averaging 2.96 t/m³), the A105 needs more testing (averaging 2.94 t/m³), A09 is in-between (averaging 2.83 t/m³) and A04 and B12 are similar (averaging 2.72 t/m³). In the end all zones need more testing along with a good geological model to explain the variability.

The density data is of sufficient quality and quantity to support the mineral resource estimation.

Figure 14-8 Density Measurements for Different Zones



14.6 Block Model

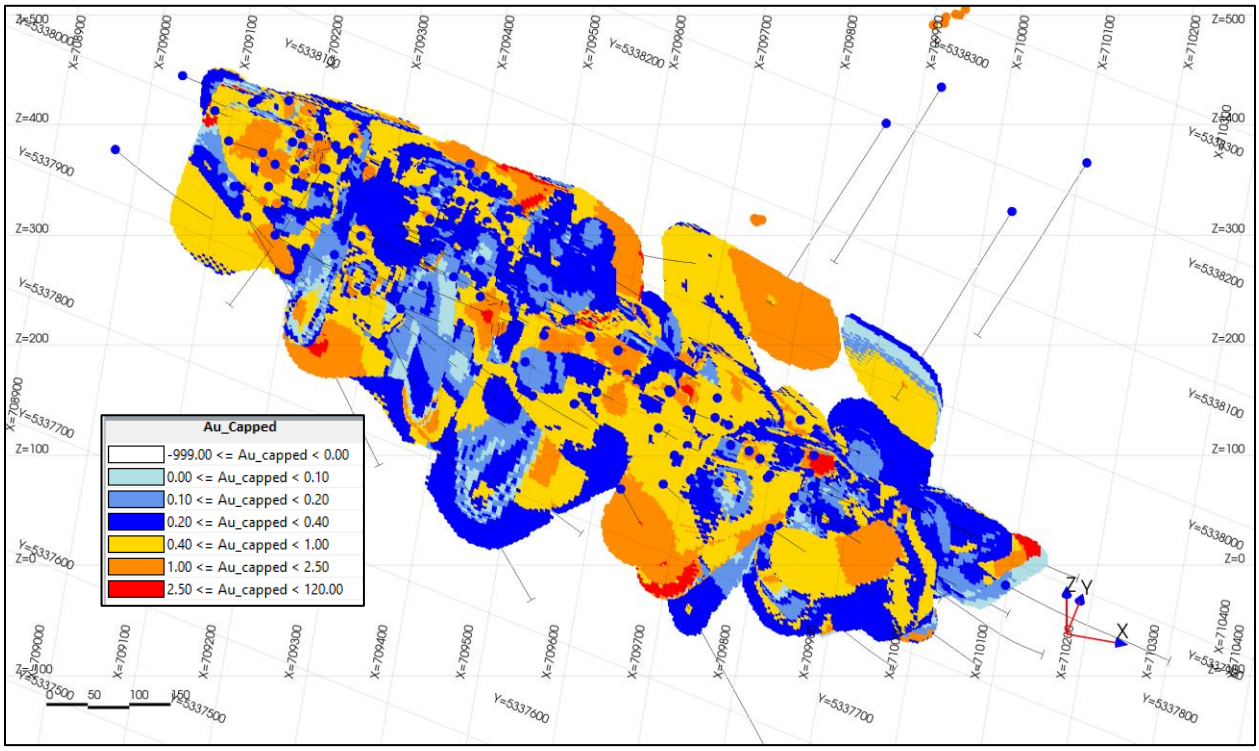
A block model was generated within the limits shown in Figure 14-9. The block size used is 4 x 2 x 5 m (x, y, z) with a rotation of 25 degrees, so the 2 m conforms to the thickness of the zones. The blocks with their center inside the mineralized lenses were estimated as being 100%. A total of 442,799 blocks are contained in the model for a total volume of 17,711,960 m³. The blocks were identified according to their affiliation with the 45 modeled volumes.

14.6.1 Block Interpolation

In order to estimate the mineral resources for the Parbec project, the Author chose to perform block interpolation within the mineralized lenses.

The estimation method retained and used is the inverse of the square of the distance.

Figure 14-9 Limits of the Block Model within the Mineralized Lenses



Each lens was interpolated individually using only the composites associated with that lens. Three different interpolation passes were used to interpolate the majority of the blocks contained in the model. The details of the three interpolation passes are in Table 14-2. The search ellipsoids used for the three passes were progressively larger (Table 14-2). The 45 mineralized volumes were estimated using ellipsoids in 45 different directions, perfectly adapted to the overall orientation of each volume.

There are 437,968 blocks estimated or 99% of the total number of blocks. The 1% that was not interpolated during the three (3) interpolation passes are considered too distant from any drill hole. They are not considered reliable enough to be part of the mineral resources.

The block interpolation validation process was carried out on three (3) different fronts. First, each lens was visually inspected by displaying the composite grades and the block grades to validate that the blocks follow the composite grades and the shape of the volumes. Second, the statistical distribution between the assay, composites, and blocks was compared to ensure that the averages were respected, but that the variance decreased between the assays and the blocks. Furthermore, the distribution pattern (rather lognormal) of the statistical distribution had to be respected between the assays and the blocks. Finally, a comparison between the composite grades and the blocks containing those composites was used. In general, a good correlation should be observed between the composite grades and block grades, and the slope of the correlation line will give an indication of the smoothing level caused by the interpolation.

Table 14-2 Block Interpolation Parameters

Pass	Interpolation Method	Ellipsoid	Compo-sites	Minimum Number of Composites	Maximum Number of Composites	Max. Composites per Drill Hole
Pass 1	ISD	35x35x10	Capped	5	7	2
Pass 2	ISD	70x70x25	Capped	5	7	2
Pass 3	ISD	105x105x40	Capped	2	7	2

14.6.2 Mineral Resource Classification Parameters

The MRE presented in this Technical Report was prepared and disclosed following disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

The current Mineral Resource is sub-divided, in order of increasing geological confidence, into the Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a lower level of confidence than that applied to a Measured Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word ‘eventual’ in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. However, for many gold or base metal deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Indicated Mineral Resource

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

The Parbec Project

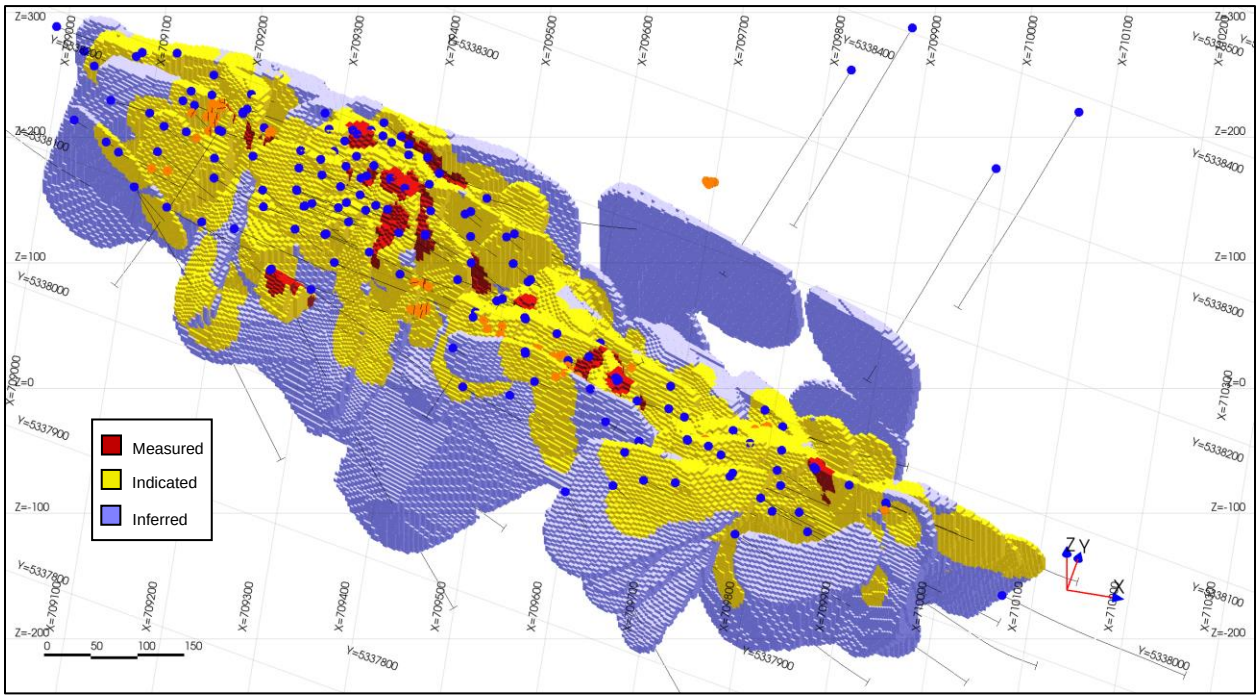
In the case of the Parbec project, the classification was carried out based on several parameters. The most important parameter for classifying the resources was the distance of the block from the composites used for block interpolation.

The classification was performed using an automatic classification algorithm with search ellipsoids centered on the composites (Figure 14-10). The result is a measured classification for a drill grid of at least 3 drill holes in a 20 meter or less configuration, an indicated classification for a drill grid of at least 2 drill holes at 45 meters and inferred up to 100 meters from the drill holes.

All underground MRE were put in the inferred category to reflect the current drill spacing and confidence level in continuity to support underground operations. (see next report section “Reasonable Prospects of Eventual Economic Extraction”)

A total of 6% of the blocks are classified as measured, 55% of the blocks are classified as indicated and 38% of the blocks as inferred (Figure 14-10). Given the current drill grid, the continuity of grades, geological continuity, and the performance of QAQC drilling executed since 1986, the Author believes it is possible to classify some blocks into the measured category.

Figure 14-10 Classification Complete Block Model



14.7 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have “reasonable prospects for economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the Author considers that the deposits within the project area are amenable to open-pit and underground extraction.

In order to determine the quantities of material offering “reasonable prospects for economic extraction” by open-pit or underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Measured, Indicated and Inferred blocks) that could be “reasonably expected” to be mined in an open-pit or from underground are used. Based on the size, shape, general thickness and orientation of the of the mineralized zones within the project area, it is envisioned that the deposits may be mined using a combination of open pit and underground mining methods. The open pit and underground parameters used, are summarized in Table 14-3. Open-pit and underground Mineral Resources are respectively reported at a base case cut-off grade of 0.27 g/t Au and 1.40 g/t Au.

The reporting of the resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.

As stipulated by National Instrument 43-101, mineral resources must "demonstrate a reasonable potential for economic extraction." To comply with this standard, the Author performed a cut-off grade estimation using a preliminary economic study. This study, based on theoretical and observed parameters from similar projects, allowed for the establishment of a cut-off grade for open-pit and underground as the potential extraction method.

The open pit was optimized using the Whittle software. See Figure 14-11. While the pits were optimized with 55 degrees walls, it was noted that the pits were spilling out of the property (see Figure 14-12). Given that this 55-degree parameter is currently an assumption, without detailed design and geotechnical studies, it was found that using some steeper walls for the north and south pit borders (68° angle) kept the pits inside the property making the pit acceptable.

It is recommended that the Company pursues getting a “Mining Footprint Access Agreement” with the neighbors, making it possible to revert to more conservative slope angles, potentially improving geotechnical stability and simplifying pit design without compromising the resource.

For the moment the steepened walls to 68° are used to stay within the property limits.

Table 14-3 Parameters for Open-Pit and Underground Potential

Parbec 2025		
Parameter	**USD**	**Unit**
Gold Price	2,100	$ per ounce
Pit Overburden Mining Cost	2	$ per tonne mined
Pit Ore Rock Mining Cost	2.5	$ per tonne mined
Pit Waste Rock Mining Cost	2	$ per tonne mined
Underground Mining Cost	66	$ per tonne mined
Processing Cost	12.75	$ per tonne milled
General and Administrative	1.5	$ per tonne of feed
Overburden Pit Slope	32	Degrees
Rock Pit Slope	55	Degrees
Rock Pit Slope for the North and South Walls	68	Degrees
Gold Recovery	95	Percent (%)
Mining loss / Dilution	5% / 5%	Percent (%) / Percent (%)
In-pit cut-off grade	0.27	g/t Au
Underground cut-off grade	1.40	g/t Au
Rock Density (Rock or Waste)	2.81	t/m^3
Overburden Density	2	t/m^3

Figure 14-11 Section #21 with Block Model and Optimized Open-Pits (55° and 68° Walls)

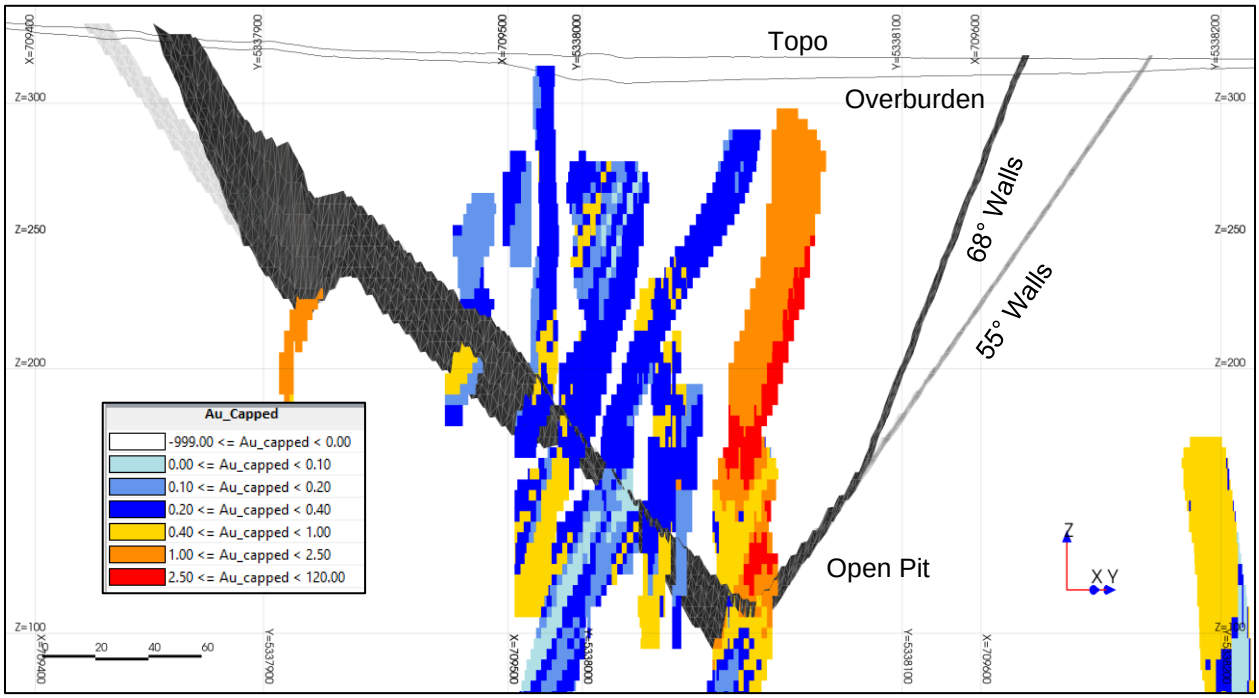
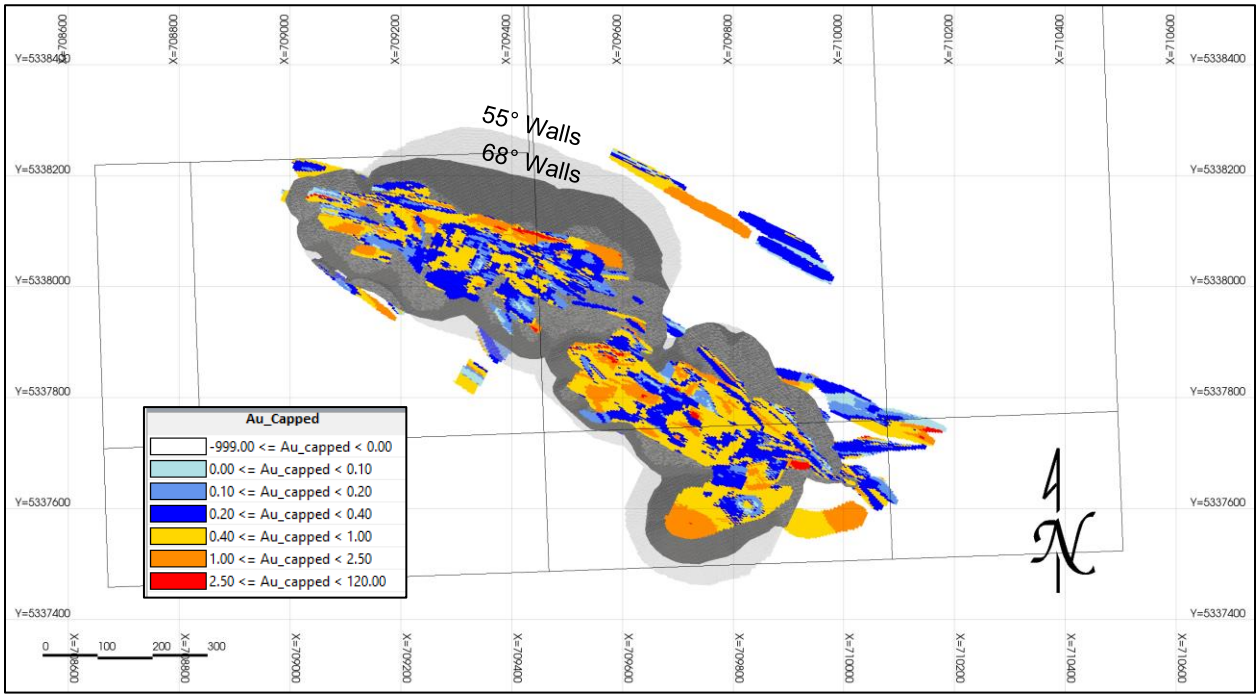


Figure 14-12 Map of Model with the Open Pit (Grey, 55° and 68°) and the Property Outline



14.8 Parbec Project Mineral Resource Estimate (MRE)

14.8.1 Mineral Resource Statement

The MRE presented in this Technical Report was prepared and disclosed following current disclosure guidelines for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current Mineral Resource Estimate into Measured, Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The independent MRE carried out by the Author is based on 173 drill holes totaling 46,144 meters and 28,404 assay results for gold, as well as a quality control program. Also, 77 channels with 267 assays helped guide the model but were not used for the block model estimation proper.

Verification of the MRE model, included visual checks, statistical comparisons, peer reviews and comparison with previous estimates.

Resources is presented undiluted and in situ and constrained by continuous 3D wireframe models.

Updated MRE for the Project is presented in Table 14-4.

Table 14-4 Estimated Resources of the Parbec Gold Deposit

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***
		Inferred	1.80	0.85	48.9
Underground	1.40	Inferred	0.75	1.98	48.1
Open Pit + Underground	***0.27 / 1.40***	***Total Inferred***	***2.55***	***1.18***	***97.0***

Notes:

(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 following Canadian Institute of Mining, Metallurgy and Petroleum standard guidelines. These mineral resources were reported following NI 43-101 standard guidelines.

(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.

14.8.2 Sensitivity Analysis

The Table 14-5 and Figure 14-13 show the MRE at varying gold prices. The base case open pit is kept for each scenario. Only the cut-off grades change with the gold price.

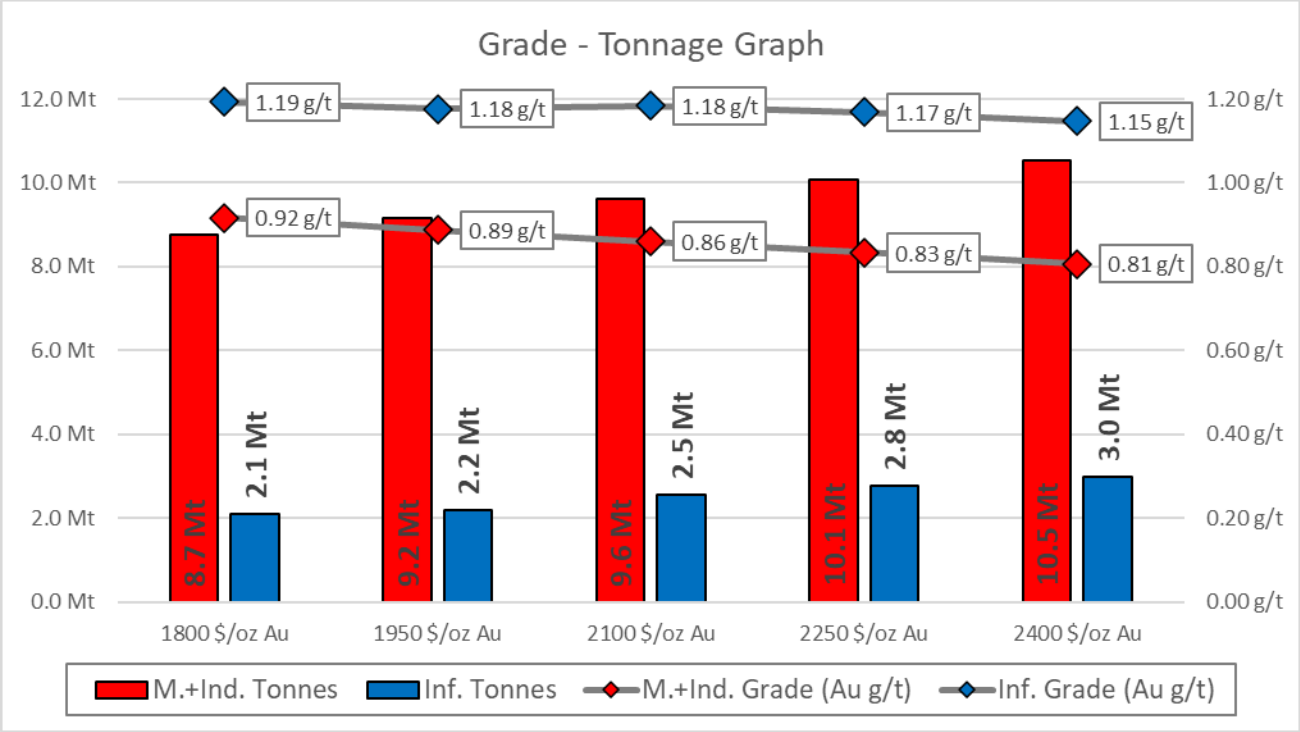
Table 14-5 Estimated Resources of the Parbec Gold Deposit at Varying Gold Prices

Gold Value (US$/oz)	Type	Cut-Off Grade (Au g/t)	Classification	Tonnage (Mt)	Au Grade (g/t)	Ounces (koz Au)
1800	Open Pit	0.31	Measured	1.27	1.05	42.9
			Indicated	7.48	0.89	215.0
			Measured+Indicated	***8.75***	***0.92***	***257.8***
			Inferred	1.67	0.89	47.8
	Underground	1.60	Inferred	0.42	2.41	32.5
	Open Pit + Underground	***0.31 / 1.60***	***Total Inferred***	***2.09***	***1.19***	***80.3***
1950	Open Pit	0.29	Measured	1.33	1.02	43.5
			Indicated	7.84	0.87	218.5
			Measured+Indicated	***9.17***	***0.89***	***261.9***
			Inferred	1.73	0.87	48.3
	Underground	1.50	Inferred	0.47	2.32	35.0
	Open Pit + Underground	***0.29 / 1.50***	***Total Inferred***	***2.20***	***1.18***	***83.3***
2100	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***
			Inferred	1.80	0.85	48.9
	Underground	1.40	Inferred	0.75	1.98	48.1
	Open Pit + Underground	***0.27 / 1.40***	***Total Inferred***	***2.55***	***1.18***	***97.0***
2250	Open Pit	0.25	Measured	1.48	0.94	44.8
			Indicated	8.58	0.82	224.8
			Measured+Indicated	***10.06***	***0.83***	***269.6***
			Inferred	1.87	0.82	49.5
	Underground	1.30	Inferred	0.91	1.88	54.9
	Open Pit + Underground	***0.25 / 1.30***	***Total Inferred***	***2.78***	***1.17***	***104.4***
2400	Open Pit	0.23	Measured	1.56	0.91	45.4
			Indicated	8.99	0.79	228.0
			Measured+Indicated	***10.55***	***0.81***	***273.4***
			Inferred	1.95	0.80	50.2
	Underground	1.20	Inferred	1.04	1.80	60.3
	Open Pit + Underground	***0.23 / 1.20***	***Total Inferred***	***2.99***	***1.15***	***110.4***

Notes:

(1) Notes (3) to (10) of Table 14-4 also apply to this table.

Figure 14-13 Grade – Tonnage Graph (Measured + Indicated in Red and Inferred in Blue)



15 MINERAL RESERVE ESTIMATES

There are no Mineral Reserve Estimates for the Property.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

No baseline environmental or socioeconomic studies have been completed for the Parbec Property.

The Property has been subject to exploration activities for over 90 years. Historical work includes limited trenching, a short vertical shaft excavated approximately 60 years ago, and minimally intrusive diamond drilling. More recently, Renforth Resources has conducted trenching and an extensive small-diameter (NQ) drilling program.

Forestry activity has significantly altered the vegetation on the Property. Undisturbed areas are characterized by healthy balsam-spruce second growth.

A CN Railway line diagonally crosses the Parbec Property, with a 50 m restricted buffer zone along the rail corridor. Two Hydro-Québec powerlines cross the northern portion of the Property.

At this project development stage, discussion of environmental baseline conditions, permitting requirements, or social and community impacts is beyond the scope of the Author's qualifications.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

The Parbec Property is located along the prolific Cadillac Break and is in close proximity to numerous properties with active mining operations and historic production. This section summarizes some of the characteristics of adjacent properties. The reader is cautioned that the Author has not verified data on these adjacent properties. The character of mineralization, or Mineral Resource Estimates on adjacent properties are not necessarily indicative of mineralization on the Parbec Property.

23.1 East Amphi

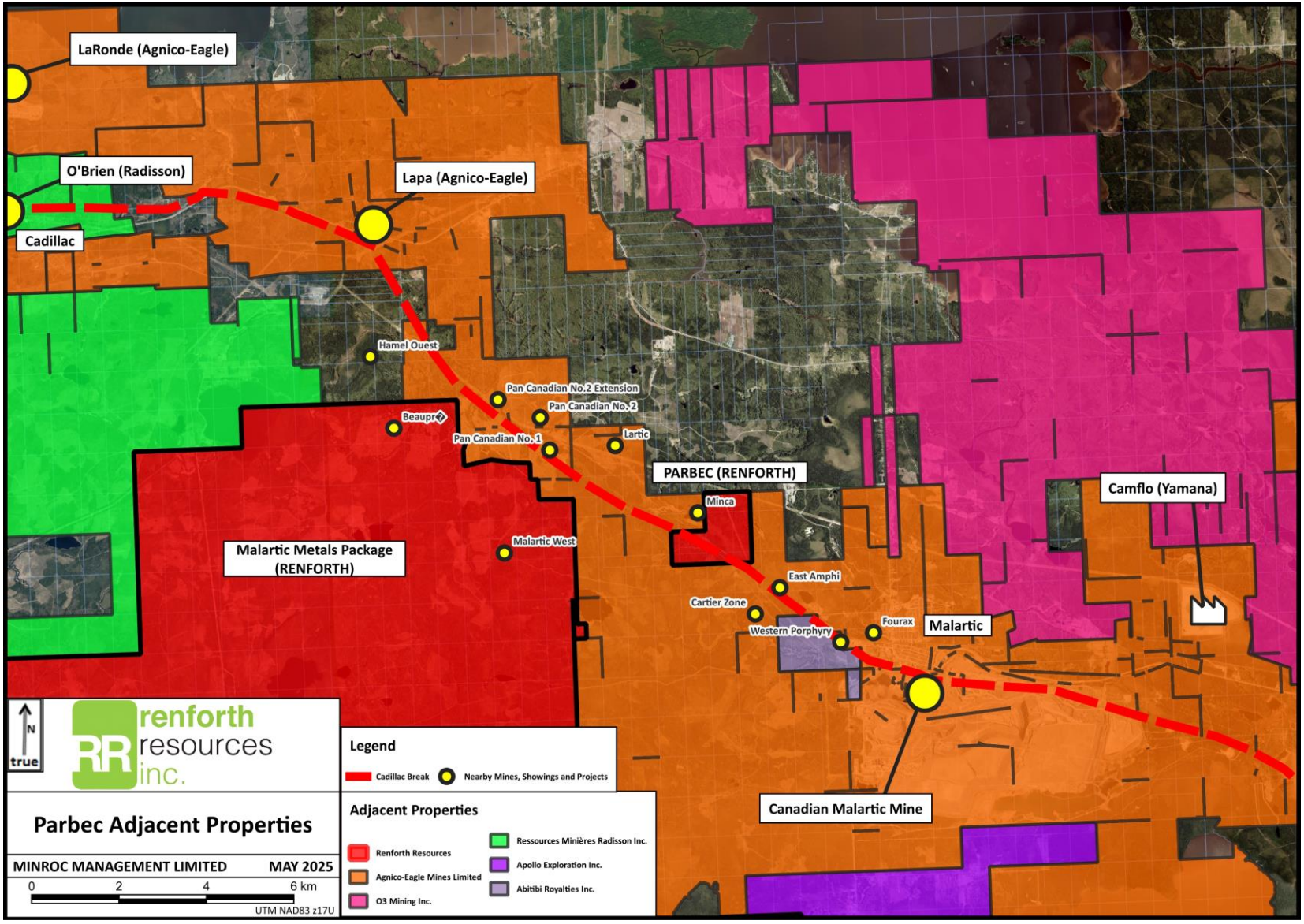
The Canadian Malartic property includes the historic East Amphi mine which lies between Parbec and the current Canadian Malartic open pit. (Figure 23-1). The historic workings at East Amphi explored a mineralized body which later became known as the “Hybrid Zone”. This zone is associated with steeply dipping feldspar porphyry and diorite sills within the Cadillac Break schists, similar to the geology at Parbec and at Lapa (Brault and Metail 1997). The best mineralized zones (termed A and B in the Brault and Metail report) generally occur within diorites subjected to intense shearing parallel to the Break. Later exploration revealed the “Porphyry Zone” which contains at least three separate pyritic quartz-tourmaline vein systems which follow a set of porphyry sills south-adjacent to the Break (Dussault et al 1999). These may be related to those present at the main zones at Parbec, especially at the Discovery Zone that are strongly associated with porphyries. The Hybrid Zone was developed by an open pit 1998- by McWaters Mining and yielded 120,427 t at 5.66 g/t (Rivard 2006). The A and B zones were mined by Richmont in 2006-07, yielding 307,383 t at 3.40 g/t before the property was sold to Osisko (Gervais et al 2014).

A “granite” stock which lies within the Pontiac greywackes is host to the low-grade mineralized systems known as the “Cartier Zone” (Pintson 2012). This lies within the historic East Amphi property, west of that deposit. The Cartier Zone is known to be weakly mineralized, with historic drill hole intervals such as 1.00 g/t Au over 14.0 m being reported (Brault & Metail 1997). It may be a smaller-scale analogue of the Canadian Malartic Deposit.

23.2 Amphi North

The Amphi North property lies adjacent to Parbec to the northwest (Figure 23-1) and hosts at least three Au occurrences but has seen comparatively little exploration work. A series of Agnico-Eagle drill programs in the 1990s and 2000s exposed a few modest gold intervals associated with quartz-carbonate veining and various sills within the Break. Available interval data appear to show that lower-grade, wider intervals are more prevalent in the southeast towards Parbec (e.g. 1.2 g/t over 13 m from AN-96-03), and narrow, higher-grade intervals are more common in the northwest (e.g. 6.45 g/t over 1.3 m from AN-96- 02) (Langevin 2005). Also, a mineralized system appears to be present on or close to the Piché/Cadillac contact, known as the Minca showing. Here, a historic grab sample gave 3,340 ppb Au as well as elevated Cu, Zn and Ag. This showing is controlled by shearing and is associated with a felsic tuff and a lamprophyre dyke (Bernier 1996). Further, there exists a mineralized quartz vein system (the Lartic prospect) hosted by Timiskaming conglomerates and iron formations in the north of the property. Assays from Lartic include grab assays of 16.94 and 10.63 g/t Au and drill hole intervals including 6.85 g/t Au over 1.0 m (DDH 8713-2; Bussieres 1988).

Figure 23-1 Adjacent Properties Location Map



Source: Renforth Resources (2025)

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25 INTERPRETATION AND CONCLUSIONS

SGS Geological Services Inc. was contracted by Renforth Resources Inc. to complete an updated Mineral Resource Estimate for the Parbec Gold Deposit located in Malartic Township in the Abitibi-Témiscamingue region, Quebec, Canada, and prepare a NI 43-101 Technical Report written in support of the updated MRE.

The reporting of the updated MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the updated MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adhere as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines). Camus is responsible for the current Parbec MRE.

The current Technical Report will be used by Renforth in fulfillment of their continuous disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). This Technical Report is written in support of an updated MRE completed for Renforth.

25.1 Diamond Drilling

Between December 2017 and February 2019, Renforth completed six short drill programs at the Parbec Property, totaling 37 diamond drill holes and 8,428.6 meters of NQ core. Minroc Management oversaw the programs. The campaigns targeted the western and southeastern extensions of the main mineralized zones along the Cadillac Break, as well as depth extensions and infill in the center of the property and exploratory holes into the Pontiac Group.

Notable mineralized intervals from the 2017–2019 campaign include:

- 44.8 m at 1.71 g/t Au in PAR-18-78 (Zone A101)
- 32.6 m at 1.44 g/t Au in PAR-18-73 (Zone Main B)
- 14 m at 3.24 g/t Au in PAR-18-84 (Zone B14)
- 49.7 m at 0.87 g/t Au in PAR-18-74 (Zone Main B)
- 40.05 m at 0.78 g/t Au in PAR-18-84 (Zone Main B)
- 27.5 m at 1.04 g/t Au in PAR-18-92 (Zone Main B)

Between late 2020 and early 2021, Renforth executed two diamond drill programs at the Parbec Property, totaling 53 drill holes and 15,686.85 meters of NQ core. The programs were managed by Minroc Management. The drilling aimed to verify historic holes, expand mineralized zones, and fill gaps. Results confirmed or improved past data, extended zones, and identified new and cross-cutting mineralized horizons.

Notable mineralized intervals from the 2020–2021 campaign include:

- 24.2 m at 4.95 g/t Au in PAR-20-112 (Zone Main B)
- 44.5 m at 2.21 g/t Au in PAR-21-128 (Zone Main B)
- 33.05 m at 2.88 g/t Au in PAR-21-127 (Zone Main B)
- 25.4 m at 3.54 g/t Au in PAR-21-133 (Zone Main B)
- 44.7 m at 1.86 g/t Au in PAR-21-141 (Zone Main B)

- 52.85 m at 1.38 g/t Au in PAR-20-116 (Zone Main B)

Drilling since 1986 has covered an area of approximately 1 km² on the Parbec Property. Further details of drilling prior to 2015 are provided in Section 6 (History).

25.2 Metallurgy

Mineralogical studies and preliminary tests suggest that gold at Parbec is mostly fine and free-milling, making it well-suited for conventional processing like cyanide leaching via CIL. Flotation and gravity methods are unlikely to be effective. Early testing showed cyanide leaching yields higher gold recovery than fire assay, reinforcing the suitability of this method. Environmental risks appear low due to carbonate content. Overall, recovery rates of 90–95% are expected, but further metallurgical testing is recommended to confirm these findings.

25.3 Mineral Resource Estimate

Completion of the updated mineral resource estimate (MRE) for the Parbec project involved the assessment of a drill hole database, which included all data for surface drilling completed between 1986 and through to the effective date of this report, as well as three-dimensional (3D) mineral resource models (resource domains), a recent topographic surface, and available written reports.

The Inverse Distance Squared (ID2) calculation method restricted to mineralized domains, and utilizing dynamic anisotropy search orientations was used to interpolate grades for Au (g/t) into block models.

The current MRE takes into consideration that the Project deposit would be mined by open pit and underground mining methods.

The reporting of the MRE for Parbec follows all disclosure guidelines for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the MREs follows the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards guidelines (2014 CIM Definitions).

25.3.1 Mineral Resource Statement

Updated MRE for the Project is presented in Table 25-1.

Table 25-1 Estimated Resources of the Parbec Gold Deposit

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***
		Inferred	1.80	0.85	48.9
Underground	1.40	Inferred	0.75	1.98	48.1
Open Pit + Underground	***0.27 / 1.40***	***Total Inferred***	***2.55***	***1.18***	***97.0***

Notes:

(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 following Canadian Institute of Mining, Metallurgy and Petroleum standard guidelines. These mineral resources were reported following NI 43-101 standard guidelines.

(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.

25.4 Risks and Opportunities

25.4.1 Risks

Most aspects of the project are well defined.

One of the most significant risks identified for the Project is related to presence of the railroad making the development of the project more costly.

Mineral Resource Estimate

The Inferred Resource is based on limited information and although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with further exploration, it is not guaranteed.

The mineralized structures (mineralized domains) in all zones are relatively well understood. However, all mineralization zones might be of slightly variable shapes from what has been modeled. A different interpretation from the current mineralization models may adversely affect the current MRE. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralized zones along strike or down dip/plunge.

25.4.2 Opportunities

Mineral Resource Estimate

All possible extensions of the model both towards the surface (for some areas, especially the Main C zone), some lateral extensions and extensions at depth.

26 RECOMMENDATIONS

The Author considers the Property to have potential for delineation of additional Mineral Resources and that further exploration is warranted. The current Parbec MRE model does not extend up to the surface everywhere. This creates some easy targets for some extensions towards the surface. More drilling is recommended to recognize this possible mineralization to try to expand the current MRE. Given that this possible mineralization is close to the surface, it would possibly impact the Open Pit potential directly. Some good grade intervals are not part of the current MRE because it is considered as "not drilled enough" or "difficult to include in the model" because no other drill holes confirm the zone. Some drilling can aim at these targets to potentially increase the MRE numbers. Also, the Main C zone is currently not drilled extensively and could have extensions at depth, along strike in each direction and towards the surface. Drilling the extension towards the surface is interesting because it could create a new optimized pit in that area.

In particular, two locations on the property offer specific targets. In the NW of the property an area has been identified based on the results of previous diamond drilling, surface prospecting and sampling programs as a target for stripping and sampling, followed by drilling. In this area mineralization is known to be at surface within the Cadillac Break and just south of the break in the Pontiac sediments, due to the presence of a N to NE trending gold envelope. Additionally, a comprehensive structural review has identified a network of east – west and northeast southwest trending shears and structures intersecting the break and extending south into the sediments, occurring along the entire strike of the Cadillac Break on the property. These structures create gold-bearing quartz-carbonate fracture fills within the mineralized intrusive diorite bodies within the break that have also been mapped but not drill tested within the sediments at Parbec.

26.1 General Recommendations

The Author recommends that Renforth conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered. For the upcoming period, a total of 7,500 m of drilling is proposed to continue expanding mineral resources within the deposit and to surface, upgrading existing Inferred resources and exploring the sediments to extend the deposit. In addition to the drill program the Author recommends a stripping program where surface gold is known to exist. Not only would this expand the resource with success and accurate mapping, it can provide material for a bulk sample for processing, including the material required for metallurgical and mineralogical work also recommended.

The Author also recommends a comprehensive metallurgical testing to ensure the processing part of the project is well developed in conjunction with resource development.

The total cost of the recommended work program is estimated at $2,160,000 (Table 26-1).

If the outcome of the recommended work is to continue with the project development, another round of drilling could place the project in line for a preliminary economic assessment (PEA).

Table 26-1 Recommended 2025 Work Program for the Parbec Project

Item	Cost in CAD
Stripping and Mapping Program	300,000
Resource Expansion Drilling and Resource Classification improvement (7,500 m)	$1,500,000
Metallurgical Testing	$200,000
Mineralogical Testing	$80,000
Updated Resource Estimate	$80,000
Total:	**$2,160,000**

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DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Mineral Resource Estimate for the Parbec Gold Deposit, Abitibi-Témiscamingue Region, Quebec, Canada” dated May 22, 2025 (the “Technical Report”) for Renforth Resources Inc. was prepared and signed by the following Author:

The effective date of the report is April 4, 2025.
The date of the report is May 22, 2025.

Signed by:

Qualified Person	**Company**
Yann Camus, P.Eng.	SGS Canada Inc. - Geological Services

May 22, 2025

CERTIFICATE OF QUALIFIED PERSON

Yann Camus, P.Eng.

Accompanies the Technical Report: “Technical Report on the Mineral Resource Estimate Update for the Parbec Gold Deposit, Abitibi-Témiscamingue Region, Quebec, Canada” dated May 22, 2025, and effective April 4, 2025, prepared for Renforth Resources Inc.

Yann Camus, Professional Engineer, yann.camus@sgs.com

I, Yann Camus, P.Eng., of Blainville, Québec, certify that:

a) I am a project engineer at SGS Canada Inc. - Geological Services, located at 10 boul. de la Seigneurie Est, Suite 203, Blainville, Québec, Canada, J7C 3V5.

b) This certificate applies to the technical report titled "Technical Report on the Mineral Resource Estimate Update for the Parbec Gold Deposit, Abitibi-Témiscamingue Region, Quebec, Canada” dated May 22, 2025.

c) I am a graduate of École Polytechnique de Montréal (B.Sc. in Geological Engineering, 2000). I am a member in good standing (#125443) of the Ordre des ingénieurs du Québec. My relevant experience includes continuous mineral resource estimates, including several gold projects since obtaining my degree. I am a Qualified Person under the NI 43-101 Regulation on Information Regarding Mining Projects (“Instrument”).

d) I visited the site on January 15, 2025.

e) I am responsible for all sections of the technical report.

f) I am independent of Renforth Resources Inc., as described in Section 1.5 of NI 43-101 Regulation on Disclosure for Mineral Projects.

g) I have had no prior involvement with the Property.

h) I have read NI 43-101 and Form 43-101F1 (the “Form”), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

i) As of the technical report date, I certify that to the best of my knowledge, this technical report contains all the complete and accurate scientific and technical information required to support its authenticity.

Signed on May 22, 2025, in Val-Morin, Québec, Canada

Original document signed and sealed.

_____

Yann Camus, P.Eng.,
Mineral Resource Estimation Engineer
SGS Canada Inc.