RENFORTH RESOURCES INC.

CSE: RFR | OTC: RFHRF | FSE: 9RR

# VICTORIA

## NICKEL POLYMETALLIC DEPOSIT

*A large-tonnage, multi-metal sulphide system in Québec — 100% Canadian-owned, allied-jurisdiction, open along 18 km of strike.*

| 125 Mt | 413 Mlb | 5 Metals | 20.6 km |
|---|---|---|---|
| Inferred MRE | NiEq Contained | Ni · Cu · Co · Zn · Ag | Magnetic Trend |

### CRITICAL MINERALS

Nickel

Copper

Cobalt

Zinc

Silver

Platinum*

Palladium*

*PGM sampling program completed Dec 2025

# CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws (collectively, forward-looking statements). All statements, other than statements of historical fact, that address activities, events, or developments that Renforth Resources Inc. (Renforth or the Company) believes, expects, or anticipates will, may, could, or might occur in the future are forward-looking statements.

Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated. These risks include, but are not limited to, the inherent risks involved in exploration and development of mineral properties, fluctuations in commodity prices, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failures, unexpected geological or hydrological conditions, environmental risks, competition, and changes in legislation affecting the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results to differ. Forward-looking statements are made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking statements.

**MINERAL RESOURCES ARE NOT MINERAL RESERVES**

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no guarantee that any Mineral Resource will be converted to a Mineral Reserve. Quantities and grades of reported Inferred Resources are uncertain in nature, and it cannot be assumed that further exploration will result in upgrading to Measured or Indicated categories.

The scientific and technical content of this presentation has been reviewed and approved by a Qualified Person as defined by National Instrument 43-101. The Victoria Nickel Polymetallic Mineral Resource Estimate was prepared by P&E Mining Consultants Inc. (Report No. 482, effective September 26, 2025).

# INFERRED OPEN PIT MINERAL RESOURCE ESTIMATE

**TABLE 1.1 — VICTORIA PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE** (Notes 1 to 13)

| Classification | Cut-off (NSR/C$/t) | Tonnes (M) | Ni (%) | Cu (%) | Co (%) | Zn (%) | Ag (g/t) | NiEq (%) | NiEq (Mlb) |
|---|---|---|---|---|---|---|---|---|---|
| **Inferred** | 20 | 125 | **0.12** | 0.02 | 0.01 | 0.08 | 0.38 | **0.15** | **413** |

**Notes:**

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council and CIM Best Practices Guidelines (2019).
4. July 2025 Consensus Economics long-term forecast metal US$ prices of Ni $8/lb, Cu $4.5/lb, Co $18/lb, Zn $1.25/lb, Ag $30/oz.
5. Exchange rate of US$0.73 = C$1.00.
6. Process recoveries and payables combined of Ni 75%, Cu 50%, Co 50%, Zn 50%, Ag 50%.
7. Open pit C$20/t cut-off derived from C$17/t processing and C$3/t G&A. Mining cost was C$2.50/t for mineralized material, C$2.25/t for waste and C$2.00/t for overburden.
8. Pit slopes are 50° with strip ratio of <1:1.
9. Totals may not sum due to rounding.
10. NiEq% = Ni% + (Cu% x 0.38) + (Co% x 1.50) + (Zn% x 0.10) + (Ag g/t x 0.66).
11. Grade capping was not required on the 1.5 m composites.
12. Grade estimation into the 5 m x 5 m x 5 m non-rotated block model was undertaken with the Inverse Distance Squared method.
13. A uniform bulk density of 2.8 t/m$^3$ was utilized.

# WHY VICTORIA MATTERS

## Supply Chain Risk

Nickel supply is dominated by Indonesia and Russia. Cobalt by the DRC. Western governments are urgently seeking allied-nation sources for battery and defence supply chains.

## Defence-Critical Metals

Ni, Co, and Cu appear on every NATO and G7 critical minerals list. Armour plate, jet engine superalloys, ammunition and electronics all depend on reliable, non-adversarial supply.

## Allied Jurisdiction

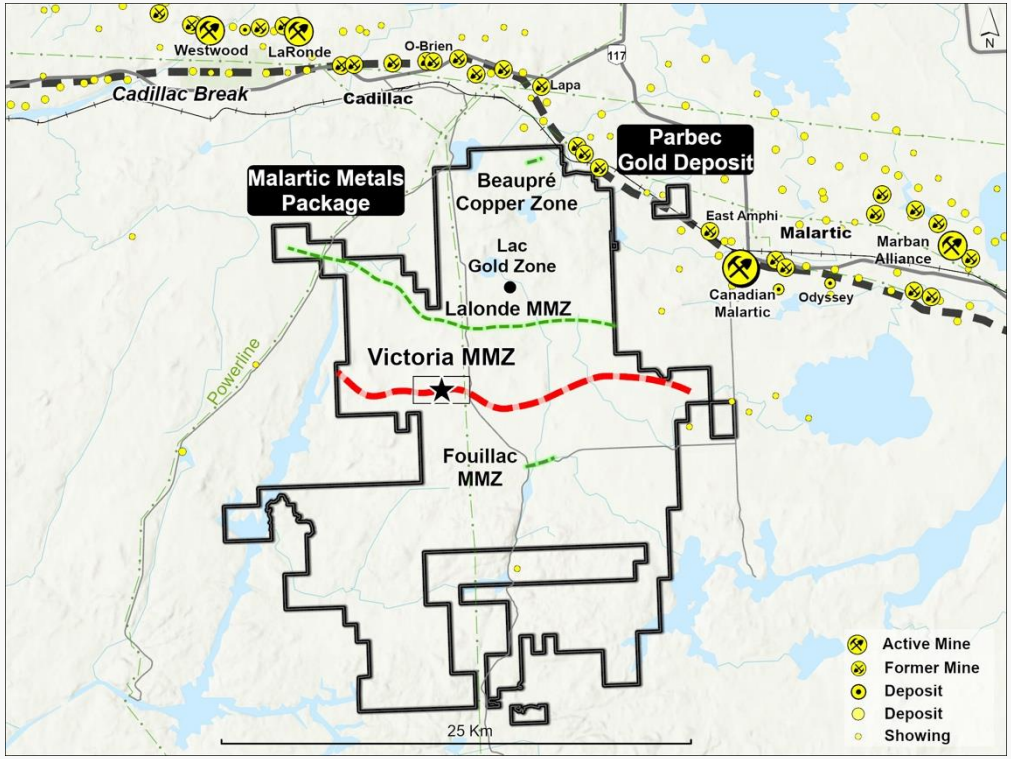
Québec is one of the world's premier mining jurisdictions — stable rule of law, robust permitting framework, hydroelectric power, and direct road/rail access to US manufacturing.

## Scale Matters

At 125 Mt inferred, Victoria is a large-tonnage system. The world doesn't just need high-grade — it needs reliable, scaled, allied-nation supply. Victoria is positioned for that conversation.

*Victoria is not a high-grade deposit — it is a large, multi-metal, allied-nation sulphide system at a moment when that combination is exactly what the market needs.*

# LOCATION & INFRASTRUCTURE (30 minutes radius)




### Road Access

Rapide-Sept and Rapide-Deux municipal gravel roads. Running within property, directly accessible by vehicle.

### Power

Hydro-Québec powerlines runs through the Property from the Rapide-Sept and Rapide-Deux hydro electric generating stations. Green grid power available.

### Processing Infrastructure

Operating mills and smelters within 1 hour of property

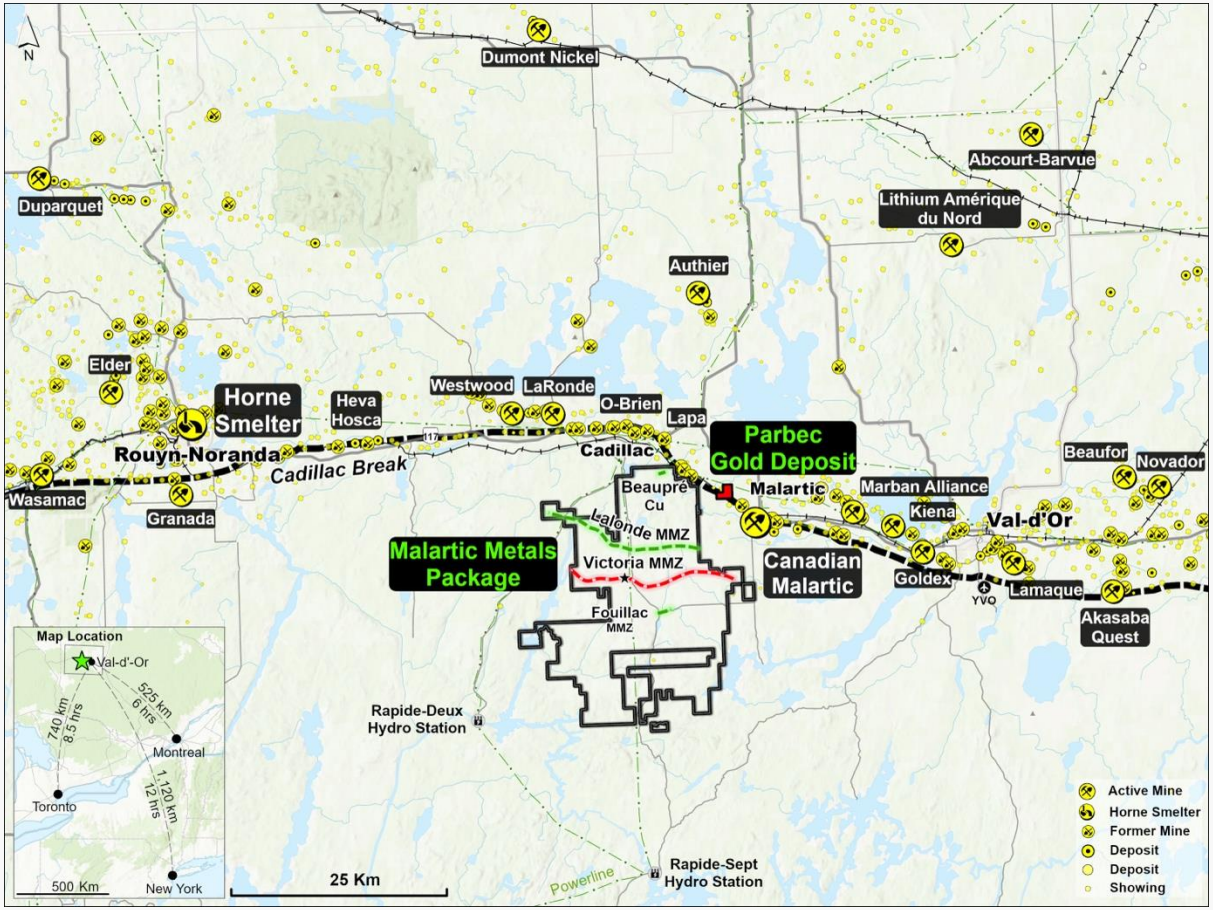
### Low Disturbance Potential

0–3m overburden. Strip ratio <1:1. Deposit geometry favours low-impact open pit extraction.

### Geopolitical Position

Allied nation. No sovereign risk. One day by road or rail to major US manufacturing centres.

# LOCATION & INFRASTRUCTURE (~1 hour radius)



# DEPOSIT TYPE & GEOLOGY

## OUTOKUMPU-STYLE POLYMETALLIC SULPHIDE

A class of deposit in which multiple metals — nickel, copper, cobalt, zinc, and silver — occur together in the same sulphide package, hosted within ultramafic rocks. The name comes from the world-class Outokumpu deposit in Finland.

### Host Rock

Ultramafic package (serpentinite/peridotite) within the Pontiac Subprovince. Mineralization hosted in sulphide-rich intervals within and adjacent to the ultramafic horizon.

### Structural Setting

Located near the Cadillac Break — one of Québec's most productive structural corridors and the host to world-class gold and polymetallic deposits in the Abitibi Greenstone Belt.

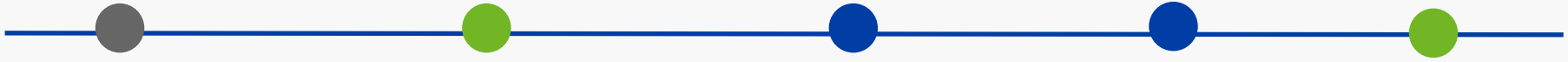
### Mineralization Style

Disseminated to semi-massive pyrrhotite-pentlandite-chalcopyrite-sphalerite assemblage. Low overburden (0–3m). Consistent across 2.5 km drilled to date; open along remaining mineralized 18 km of strike of Victoria structure.

Key sulphide minerals: Pyrrhotite · Pentlandite · Chalcopyrite · Sphalerite · Violarite | PGMs hosted in pentlandite-bearing ultramafic horizon (see Slide 14)

# DRILLING HISTORY

| 176 | 30,249m | 119 | 57 | 44 |
|---|---|---|---|---|
| Total Drill Holes — MMP Property | Total Metres Drilled — MMP Property | Historical Pre-2020 | Renforth 2020–2023 | In MRE Model |



| Pre-2020 | 2020 | 2021-22 | 2023 | 2025 |
|---|---|---|---|---|
| Historical drilling (119 holes) | Renforth stakes MMP property | Phase I & II programs 33 new holes drilled | Phase III program MRE drill campaign | 43-101 MRE filed (P&E Mining, Sept) |

## What the drilling tells us

**Mineralization is consistent** across the 2.5 km drilled to date — grade and width are broadly similar from hole to hole, which is exactly what you want to see in a bulk-tonnage open-pit candidate.

**The deepest pierce point is 320m**
below surface, and the deposit remains open at depth — important for resource growth potential in future phases.

**Only 12% of the known mineralized trend is in the resource.**
The remaining 18.1 km of the 20.6 km magnetic structure has been explored and proven mineralized but requires more work..

# MINERAL RESOURCE ESTIMATE

*NI 43-101 · P&E Mining · Sept 26, 2025*

| Category | Tonnes (Mt) | Ni % | Cu % | Co % | Zn % | Ag g/t | NiEq % |
|---|---|---|---|---|---|---|---|
| Inferred (Full) | 125 | 0.12 | 0.02 | 0.01 | 0.08 | 0.38 | **0.15** |
| *Starter Pit 1* | 3.4 | — | — | — | — | — | **0.19 NiEq** |
| *Starter Pit 2* | 13 | — | — | — | — | — | **0.17 NiEq** |

**CONTAINED METALS (Inferred, Full Deposit)**

| 413 Mlb | 331 Mlb | 55 Mlb | 28 Mlb | 220 Mlb | 1.53 Moz |
|---|---|---|---|---|---|
| NiEq | Ni | Cu | Co | Zn | Ag |

**Metal Price Assumptions (July 2025)**

***Ni $8/lb · Cu $4.50/lb · Co $18/lb · Zn $1.25/lb · Ag $30/oz***
FX: US$0.73 = C$1.00

Process Recoveries: Ni 75% · Cu 50% · Co 50% · Zn 50% · Ag 50%

**Cut-off: C$20/t NSR (pit-constrained)**

**NiEq Formula**

*NiEq% = Ni% + (Cu% × 0.38) + (Co% × 1.50) + (Zn% × 0.10) + (Ag g/t × 0.66)*

Each metal converted to nickel-equivalent using relative price and recovery. Cobalt (1.50×) and Silver (0.66×) contribute meaningfully to the overall NiEq grade.

*Mineral Resource Estimate completed by P&E Mining Consultants Inc. (Report 482). Inferred classification: geological confidence is sufficient to assume continuity but insufficient for Measured or Indicated. The estimate has been prepared in accordance with NI 43-101 standards.*

# STARTER PIT SUBSETS — A LOWER-RISK ENTRY POINT

Within the 125 Mt inferred resource, P&E identified two higher-grade subsets that represent potential early-phase, lower-capital scenarios:

## Subset 1

Tonnes

**3.4 Mt**

NiEq Grade

**0.19% NiEq**

Contained NiEq

**14 Mlb NiEq**

*Higher-grade core of the deposit. Smallest, most capital-efficient start point. Best grades available within the current resource.*

## Subset 2

Tonnes

**13 Mt**

NiEq Grade

**0.17% NiEq**

Contained NiEq

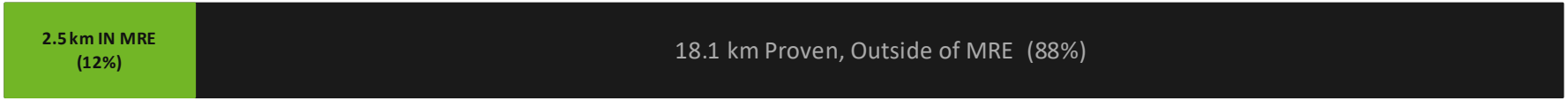
**49 Mlb NiEq**

*Extended starter pit envelope. Grade steps down slightly from Subset 1 but contained metal increases substantially. Provides better optionality on processing scale.*

*Both subsets sit within the broader 125 Mt inferred resource and would be mined as part of any larger operation. They are presented as potential early-phase scenarios — lower capital, faster to cash flow, while the full deposit continues to be delineated.*

# THE 20.6 KM MINERALIZED TREND

EXTENT OF KNOWN MAGNETIC TREND




## What's been drilled

44 holes over 2.5 km have defined a 125 Mt inferred resource. This work was planned using surface sampling, stripping results and from historical data. There has not been any follow up/expansion drilling yet undertaken.

## What hasn't been drilled

88% of the magnetic trend — 18.1 km — has never been systematically drill tested. Historic and Renforth's work, combined with mag signature and EM data, prove continuity of the mineralized structure.. The question is mineral attribute (grade) continuity, not existence.

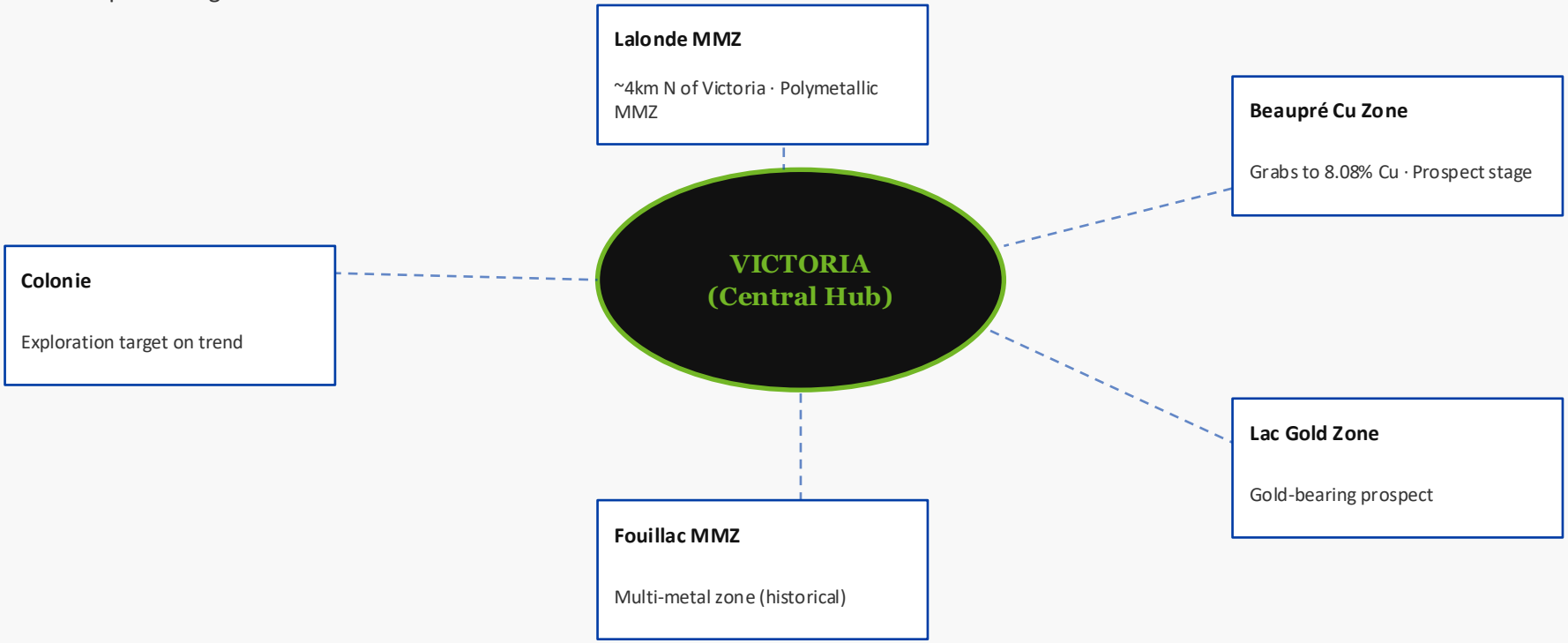
## What this means for value

An updated resource incorporating new drilling across additional strike has the potential to substantially increase the contained metal inventory, moving the project toward PEA territory.

*Magnetic trend identified through aeromagnetic survey, interpreted as expression of the ultramafic package that hosts the drilled resource.*

# MMP DISTRICT POTENTIAL — BEYOND VICTORIA

The Malartic Metals Package (24,143 ha) hosts multiple mineralized zones in addition to the Victoria deposit. As Victoria is delineated, it may serve as a central processing hub for a broader district.




Hub-and-spoke model: centralized processing at Victoria feeds multiple satellite deposits across the 300 km² package — significantly improving capital efficiency and mine life optionality.

# METALLURGICAL TESTWORK — EARLY STAGE, POSITIVE SIGNALS

Two independent programs have tested Victoria material. None replaces a full PEA-level metallurgical study — but together they establish process viability and allow informed next steps.

## 01 ALS QEMSCAN Mineralogy

*March 2025 · 18 samples · KM7336*

- Copper dominantly in chalcopyrite — recoverable by standard flotation
- Zinc dominantly in sphalerite (>0.1% Zn samples) — 62–100% liberation
- Nickel recovery is grade-dependent: higher-grade samples show Ni in pentlandite (recoverable); lower-grade shows Ni in pyrrhotite solid solution (challenging by standard flotation)
- Talc present in some samples — pre-flotation circuit may be required

## 02 TOMRA XRT Sorting Trial

*September 2024 · Wedel, Germany*

- Pure waste cleanly detectable and separable by X-ray transmission
- Sulphide mineralisation clearly detected by XRT signal
- Electromagnetic (EM) signal confirmed — consistent with nickel sulphide conductors
- Pre-concentration before milling could significantly reduce processing costs
- Some visually 'unmineralized' rocks showed clear XRT mineralisation — low-level mineralisation more pervasive than visual logging suggested

## 03 P&E Recommended Program

*Phase 1 — C$1.08M · Phase 2 — C$443K*

- 2,500m of new drilling (Phase 1) + 1,500m (Phase 2)
- Full met testwork: XRT/DMS sorting + Cu, Zn, Ni flotation circuits
- PGM testing for inclusion in updated MRE
- Target: updated MRE + data for a PEA

# ALS MINERALOGY — WHAT THE MICROSCOPE SHOWS

| | | |
|---|---|---|
| **COPPER** | ***Chalcopyrite (dominant)***<br><br>Chalcopyrite is the standard copper sulphide mineral in conventional flotation. Recovery of >90% Cu is achievable by rougher flotation based on ALS assessment. | KEY NOTE<br><br>No significant recovery challenges identified for copper. |
| **ZINC** | ***Sphalerite (dominant >0.1% Zn)***<br><br>Liberation of 62–100% in higher-Zn samples. Standard zinc flotation circuit applicable. | KEY NOTE<br><br>Samples below 0.1% Zn show zinc distributed in other minerals — those intervals would not be targeted for Zn recovery. |
| **NICKEL** | ***Pentlandite / Violarite (grade-dependent)***<br><br>In samples above 0.1% Ni: majority of nickel reports to pentlandite and violarite — both recoverable by standard sulphide flotation. | KEY NOTE<br>NUANCE: In lower-grade samples, nickel shifts into pyrrhotite solid solution — structurally locked and not recoverable by standard flotation. This is grade-controlled behaviour, not a deposit-wide problem. |
| **PYRRHOTITE** | ***Dominant sulphide (0.5–21% by weight)***<br><br>Pyrrhotite is the dominant sulphide by volume. Magnetic separation tests are recommended to selectively remove it before flotation, reducing mass pull. | KEY NOTE<br><br>Managing the pyrrhotite stream is standard practice for Ni sulphide deposits. |

*Source: ALS Global — QEMSCAN BMAL analysis, Report KM7336, March 2025. 18 samples from Victoria drill core.*

# TOMRA SENSOR SORTING — PRE-CONCENTRATION OPPORTUNITY

**What is sensor sorting?**

Ore is fed across a belt in front of X-ray transmission sensors. The system identifies and ejects waste rock before it enters the mill — reducing energy, water, and reagent consumption per tonne of metal produced. XRT is particularly effective for sulphide-bearing ore because sulphides are significantly denser and more absorptive than gangue.

## Waste Rejection Confirmed

Pure waste material was clearly detected and separable. This means the system can, in principle, remove barren material at the front end before expensive milling.

## Sulphide Signal Clear

Sulphide mineralisation was unambiguously detected across the tested material. The XRT signal discriminates ore from waste at the rock fragment level.

## EM Signal Present

An electromagnetic signal was detected, consistent with conductive nickel sulphides (pentlandite, pyrrhotite). The potential benefit of combined XRT+EM sensing needs further testing with more material.

## Hidden Mineralisation

Rocks categorised as non-mineralized by visual core logging showed clear mineralisation in XRT. Low-level mineralisation is more pervasive throughout the deposit than visual inspection captures.

*Testing conducted at TOMRA Sorting, Wedel, Germany, September 23, 2024. COM Tertiary XRT belt-fed system. Additional material required to confirm EM benefit and quantify mass rejection rates.*

# SUSTAINABILITY — BUILT INTO THE GEOLOGY

### Low Overburden

0–3m of overburden above the resource. Strip ratio <1:1. Minimal land disturbance to access ore, and fast ramp-up to production.

### Grid Power Available

Hydro-Québec powerline runs through the property. Hydroelectric power significantly reduces the carbon intensity of mining operations compared to diesel-powered remote sites.

### TOMRA Pre-Concentration

Sensor sorting can reduce the mass of material entering the mill, cutting energy, water, and reagent consumption per unit of metal produced.

### Ultramafic Carbon Sequestration

Ultramafic rocks (dominant host at Victoria) have well-documented capacity to sequester $CO_2$ through natural mineral carbonation. Measurement program underway.

### Allied-Nation Supply

Producing critical minerals in Canada eliminates supply chain risk associated with high-risk jurisdictions and reduces the carbon footprint of transport.

### Québec Mining Framework

Operating under one of the world's most rigorous regulatory and environmental permitting frameworks, with transparent Indigenous consultation requirements.

# PGMs — A DEPOSIT-WIDE CHARACTERISTIC

NEW · Dec 2025

In December 2025, Renforth completed a PGM (platinum and palladium) re-assay program on existing Victoria drill core. 99 samples from 9 drill holes across the ultramafic horizon were tested.

| Metal | Detection Limit | Maximum (g/t) | Mean (g/t) | % Samples Detected |
|---|---|---|---|---|
| Palladium (Pd) | <0.002 g/t | 0.020 | 0.013 | **91%** |
| Platinum (Pt) | <0.005 g/t | 0.033 | 0.014 | **80%** |
| **Pd + Pt Combined** | <0.002 g/t | 0.047 | 0.026 | **90/99 samples** |

### Why 'deposit-wide' matters

90 of 99 samples returned detectable Pd+Pt across 9 holes distributed across the deposit. This is not an isolated high — it is a consistent, deposit-wide characteristic of the Victoria ultramafic system.

### Same process stream as Ni/Co

PGMs correlate positively with Ni grade and are hosted in the same pentlandite-bearing ultramafic package as Ni and Co. They will report to the same concentrate with no incremental mining cost.

### Global PGM supply context

Global palladium supply is approximately 40% Russian. Platinum is more than 70% South African. An allied-nation byproduct PGM source has supply chain value that goes beyond grade.

*Results are from a working assay program completed December 2025, subsequent to the MRE calculation so PGMs are not currently included in the NI 43-101 MRE — inclusion is planned in the next resource update.*

# VICTORIA METALS — ON EVERY CRITICAL MINERALS LIST

**NICKEL**

Defence / Industrial Uses:

Military armour · Battery cathodes · Stainless steel · Jet engine alloys

Critical Minerals Lists:

NATO · G7 · US · Canada · EU

**COBALT**

Defence / Industrial Uses:

Jet engine superalloys · Battery cathodes · Cutting tools · Magnets

Critical Minerals Lists:

NATO · G7 · US · Canada · EU

**COPPER**

Defence / Industrial Uses:

Ammunition casings · Electronics · Motors · Power distribution

Critical Minerals Lists:

US · Canada · EU

**ZINC**

Defence / Industrial Uses:

Corrosion protection (galvanizing) · Ammunition · Alloys

Critical Minerals Lists:

Canada · EU

**PLATINUM**

Defence / Industrial Uses:

Fuel cells · Sensors · Defence electronics · Catalysts

Critical Minerals Lists:

US · Canada · EU

**PALLADIUM**

Defence / Industrial Uses:

Defence electronics · Catalytic converters · Sensors

Critical Minerals Lists:

US · Canada

**SILVER**

Defence / Industrial Uses:
Photovoltaics · Brazing alloys · Electronics · Batteries · Solar panels

Critical Minerals Lists:
Canada · EU · US

*Victoria produces all seven metals from a single open pit, in a single allied jurisdiction, 100%-owned by a single 100% Canadian company.*

# FUNDING PATH — PARBEC GOLD MONETIZATION → VICTORIA PEA

Renforth holds two complementary assets: Victoria (critical minerals, long-term value) and Parbec (gold, near-term monetization). The strategy is straightforward.

## 1 Parbec Monetization

9.61 Mt M+I at 0.86 g/t Au (266 koz). Contiguous to Agnico Eagle's Canadian Malartic. Agnico's Barnat pit planned to cease ~2029 — creating ~40,000 tpd feed deficit. Parbec is in a strong strategic position.

## 2 Capital Released

Toll milling agreement and/or JV/sale of Parbec generates capital without dilutive equity raises at the Victoria project level. Surface start + toll milling minimizes Parbec CAPEX.

## 3 Victoria PEA Funded

Capital from Parbec funds the ~C$1.52M P&E recommended program: 4,000m drilling + full metallurgical testwork = updated MRE + basis for a Preliminary Economic Assessment.

**PARBEC MRE (April 2025)**

Open Pit M+I: 9.61 Mt @ 0.86 g/t Au = 266 koz · Open Pit Inferred: 1.80 Mt @ 0.85 g/t Au = 49 koz · Underground Inferred: 1.40 Mt @ 0.75 g/t Au = 48 koz · Located on Cadillac Break — contiguous to Agnico Eagle Canadian Malartic

# NEXT STEPS — NEAR-TERM CATALYSTS

## IMMEDIATE

- 1000m drill program, permit pending. Testing for depth extension under initial drill results;
  - undercut SUR-21-28 which intersected 0.46% Ni over 12m from 187.5-202.5m and contains a 3.46% Ni over 1.5m interval. SUR-21-28 is a 234m long hole, terminating at a vertical depth of ~210m and undercutting two shallower drill holes
  - SUR-21-04 includes several intersections of note, one of which assayed 0.55% Cu over 10.5m from 182.7m – 193.2m, containing a higher-grade interval of 0.95% Cu over 0.55m

## NEAR-TERM

- Additional drilling for depth extension and infill of 2.5km strike
- Full metallurgical testwork — flotation circuit design for Cu, Zn, Ni + magnetic separation for pyrrhotite management
- PGM assays integrated into updated MRE — adding sixth metal to the resource estimate

## MEDIUM-TERM

- Updated NI 43-101 MRE — incorporating new drilling + metallurgical data; target H2 2026
- Preliminary Economic Assessment (PEA) — first economic study on the deposit
- Parbec monetization event — toll milling agreement, JV, or strategic transaction to fund Victoria PEA

## LONGER-TERM

- Systematic drill testing of remaining 18 km of magnetic trend
- District-scale exploration — Lalonde MMZ, Beaupré Cu, and other MMP targets
- Feasibility study and permitting pathway toward production decision

*Forward-looking statements are subject to risks and uncertainties. Timing of all programs is contingent on permitting and financing..*

# THE VICTORIA INVESTMENT CASE

- Large-tonnage, multi-metal sulphide deposit: 125 Mt inferred, 413 Mlb NiEq, seven critical metals in a single package
- Best-in-class jurisdiction: Québec, Canada — allied nation, hydroelectric power, multiple nearby mills, road access
- Enormous exploration upside: only 12% of a 20.6 km magnetic trend has been drilled; 88% untested
- Met work confirms process viability: copper recoverable >90%, zinc well-liberated, XRT sensor sorting applicable
- PGMs confirmed deposit-wide (Dec 2025): 90/99 samples, positive Ni correlation — same concentrate, no incremental cost
- Clear funding path: Parbec gold asset (266 koz M+I, contiguous to Agnico Eagle) monetizes to fund Victoria PEA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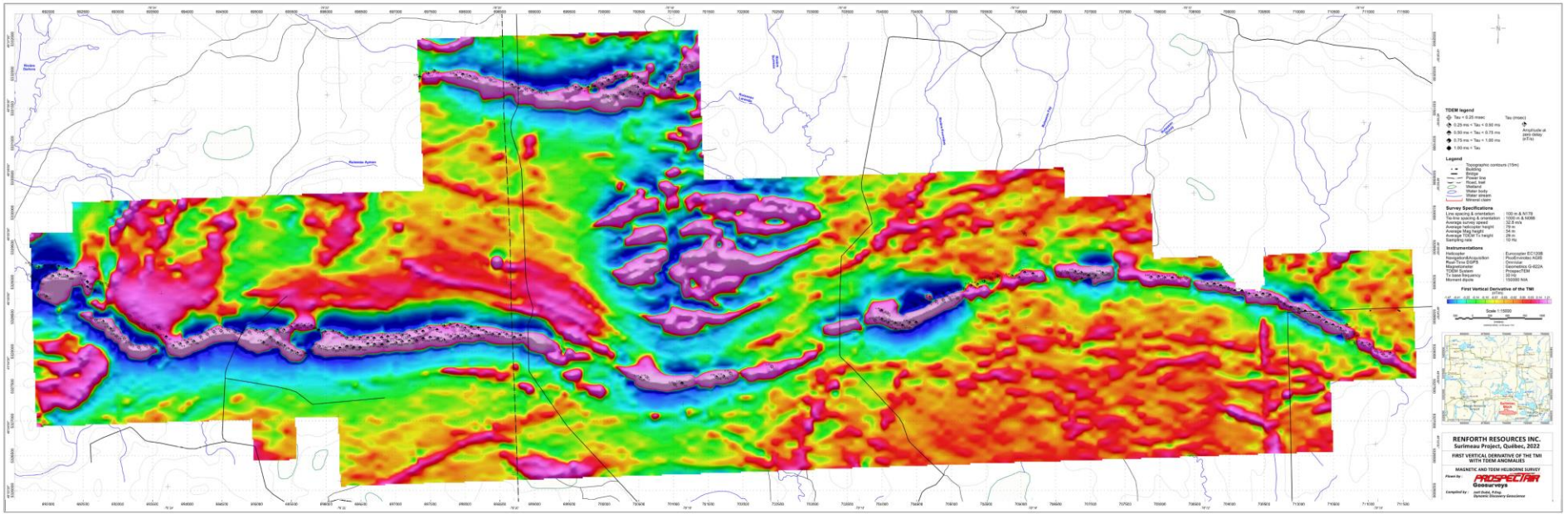
# Victoria Geophysics



# LOCAL M&A ACTIVITY