

RENFORTH RESOURCES · CSE: RFR

VICTORIA

Building a financeable nickel, copper, cobalt and zinc asset in Québec

Nicole Brewster, President & CEO · [Event name, date]

Three questions for today

01

What is Victoria?

Profiling the polymetallic resource and its potential across nickel, copper, cobalt and zinc

02

What stands in the way?

The permitting and financial challenges of advancing a greenfield project in Québec

03

What makes it financeable?

The capital, credibility and development steps needed to build a financeable mining asset

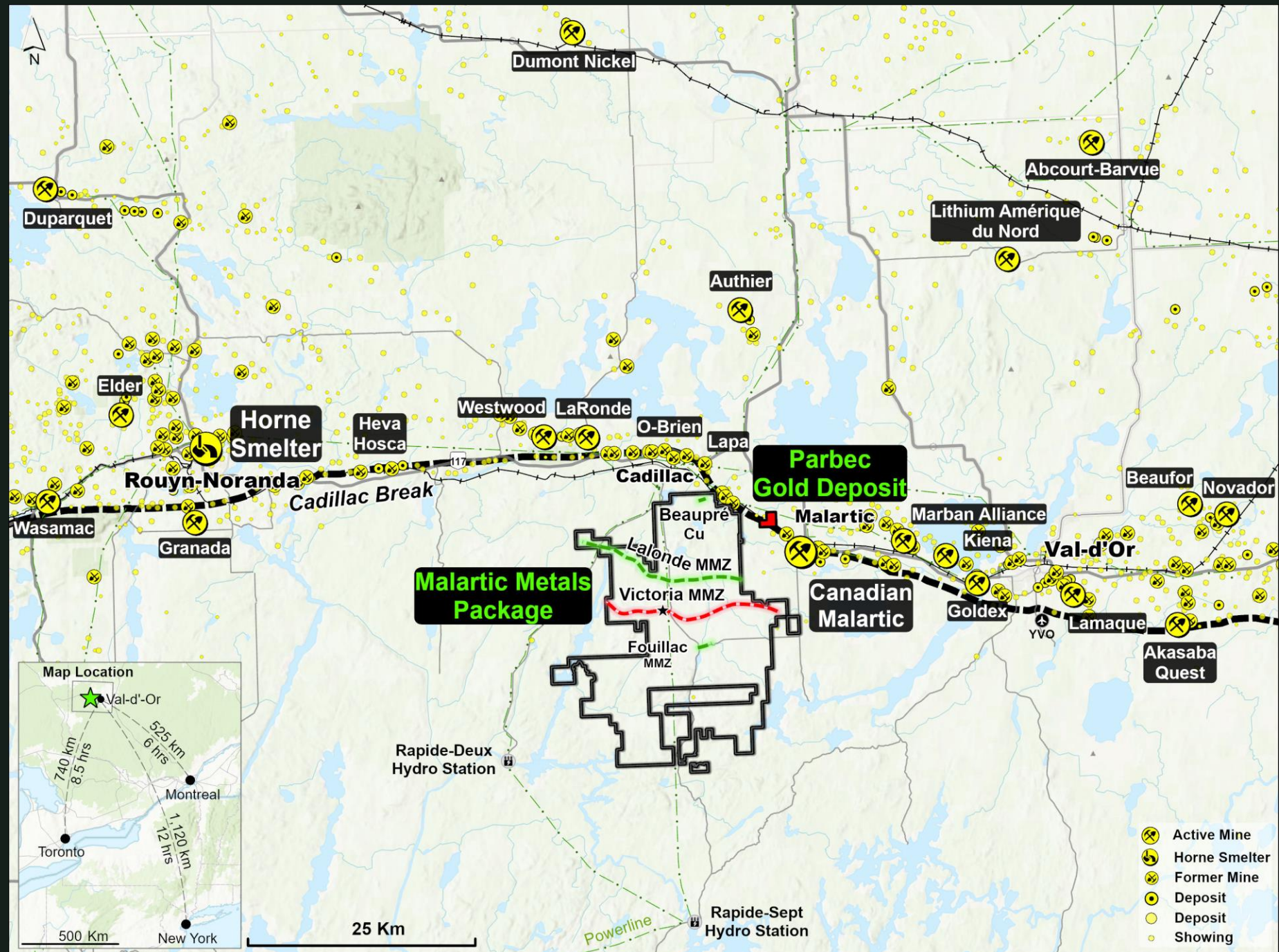
01

Profiling the resource

Victoria's polymetallic resource and its potential across nickel, copper, cobalt and zinc

Malartic, Quebec Location Advantage

- Hydro power line in place
- Road access
- Rail access
- Deepwater sea port access
- Established mining camps with local services and expertise
- Established mining district
- Smelter (Glencore) within ~1 hr
- Sudbury Nickel Complex ~5hr
- Property is uninhabited government land, no significant water bodies or identified species at risk.
- Current Victoria deposit sits within Treaty Land of the Pikogan
- Local hunting is active, first week of long guns Renforth does not carry out any work on the property



THE DEPOSIT

Victoria at a glance

125 Mt

Inferred mineral
resource

**2.5km
10,000m**

Initial deposit strike
and meterage drilled

20 km

Mineralized structure
on the Cadillac Break

~12%

Of that structure
drilled to date

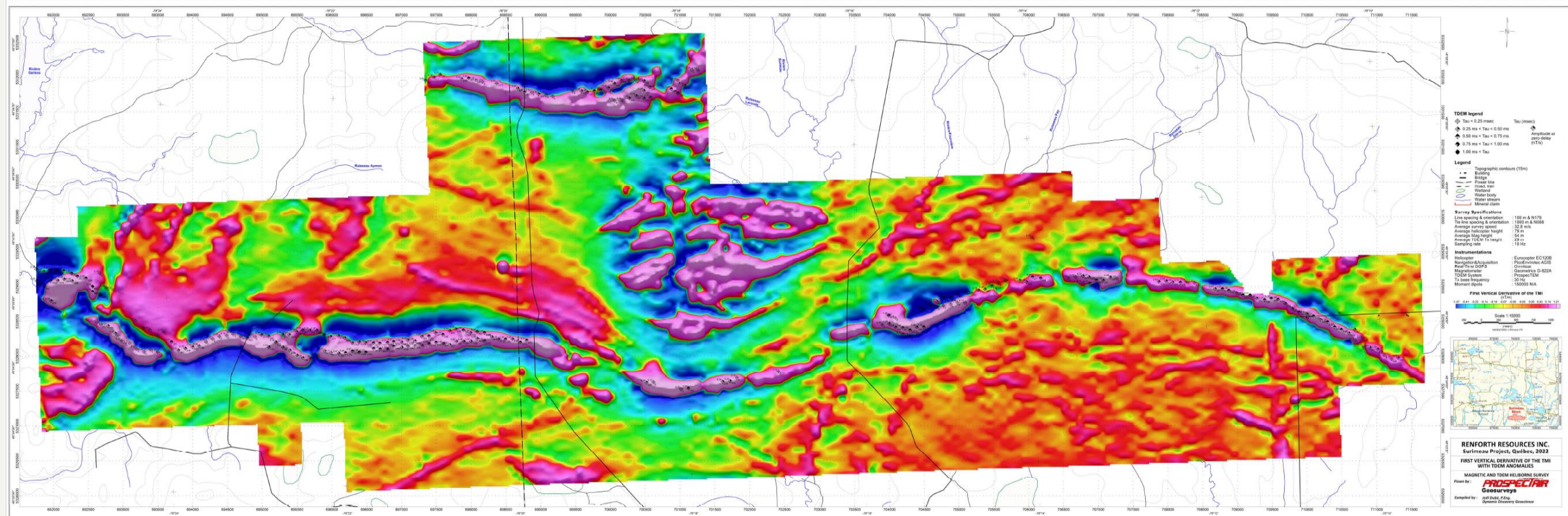
Wholly owned by Renforth and unencumbered · Abitibi-Témiscamingue, Québec · a Five Eyes supply chain

Lots of Room to Grow Proven Mineralization

Source: P&E Mining Consultants Inc., NI 43-101 Report No. 482, effective 26 Sep 2025; 0.15% NiEq average grade, as defined in that report.

THE DEPOSIT

Victoria at a glance



Renforth's detailed airborne Mag and EM survey - a roadmap to mineralization

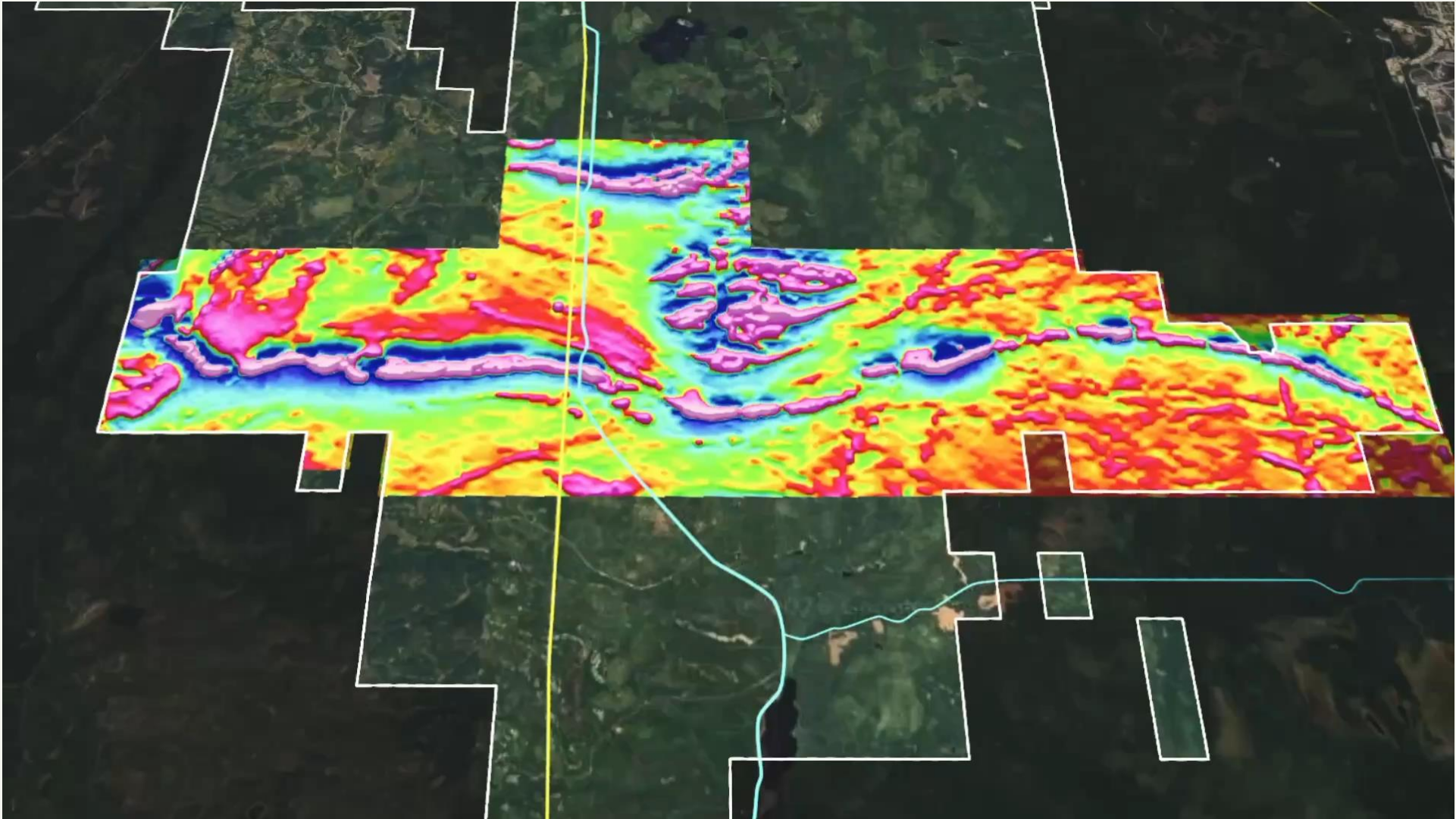
THE METALS

Five metals in the resource, two more coming

Metal	Contained (Inferred)	Status
Nickel	331 Mlb	Largest metal by contained pounds
Zinc	220 Mlb	Second-largest; drives many top intervals
Copper	55 Mlb	In the resource
Cobalt	28 Mlb	In the resource
Silver	1.53 Moz	In the resource; the only precious metal so far
Pt, Pd	Not yet estimated	Assayed since the resource; for the next update

Source: P&E Mining Consultants Inc., NI 43-101 Report No. 482, effective 26 Sep 2025.

THE RESOURCE STATEMENT



Source: P&E Mining Consultants Inc., NI 43-101 Report No. 482, effective 26 Sep 2025.

THE RESOURCE STATEMENT

Victoria Pit-Constrained Inferred Mineral Resource Estimate⁽¹⁻¹³⁾

Classification	Cut-Off NSR/CS/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

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). 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
8. Pit slopes are 50 degrees, with strip ratio of less than 1:1.
9. Totals may not sum due to rounding.
10. $\text{NiEq\%} = \text{Ni\%} + (\text{Cu\%} \times 0.38) + (\text{Co\%} \times 1.50) + (\text{Zn\%} \times 0.10) + (\text{Ag g/t} \times 0.66)$
11. Grade capping was not required on the 1.5m composites.
12. Grade estimation into the 5m x 5m x 5m non-rotated block model was undertaken with the Inverse Distance Squared method.
13. A uniform bulk density of 2.8 t/m³ was utilized.

WHY IT MATTERS TO BATTERIES

Not a bet on one chemistry

Nickel

High-nickel NMC and NCA cathodes; stainless steel

Cobalt

NMC and NCA cathodes; superalloys

Copper

Every chemistry: current collectors, wiring, motors, grid

Zinc

Galvanizing for EV and grid build-out; zinc-based storage

If high-nickel holds, nickel and cobalt carry the value. If LFP and sodium-ion win share, copper and zinc still sell.

THE GEOLOGY

Two systems, and where they meet

Nickel–cobalt

- In the ultramafic body
- Broad, continuous, lower grade
- The tonnage behind the resource

Contact zone

- Where the two bodies mix
- Nickel and copper together

Zinc–copper–silver

- VMS-style sulphide
- Narrower, more value per tonne
- Behind many of the top intervals

Different styles mean different processing questions, and more than one route to value.

2026 DRILLING

Three holes drilled, results coming



Drilled

SUR-26-58, -59 and -60 completed



In review

Assays compiled; QA/QC and
Qualified Person review under way



Next

Results by news release, every
metal reported on its own

We release results when they're checked, not when there's an audience.

THE UPSIDE

Room to grow beyond the resource

~88%

Of the structure undrilled

About 12% of the 20 km trend has seen the drill.

Pt, Pd

Platinum-group metals

Not in the current estimate; post-resource assays support inclusion in the next update.

CO₂

Carbon uptake potential

Ultramafic waste rock can absorb CO₂; research with Queen's University is starting.

WHAT COMES NEXT

What the next work has to answer

1

How much of the nickel is recoverable?

Mineralogy and flotation testwork: sulphide versus silicate nickel.

2

Can ore sorting upgrade the broad runs?

Initial sorting testwork says yes, more testwork to come before a processing route is chosen.

3

Heap leach and carbon uptake

Research starting with Queen's University (Dr. Fei Wang) on ultramafic waste rock.

02

Permitting and financing

The challenges of advancing a greenfield project in Québec

PERMITTING

The road from claims to a mine

1

Exploration

Claims, drill permits,
environmental
baseline begins

2

Provincial review

Impact study; public
hearings through the
BAPE

3

Federal review

Impact Assessment
Act, above a
production threshold

4

Mining lease

Approved closure
plan, backed by a
financial guarantee

5

Operating permits

Water, tailings, air:
authorizations to
build and run

The real schedule risk isn't the paperwork: it's arriving at step 2 without the baseline data and community support to carry it.

Simplified. Review triggers and sequence depend on project scale. [Confirm thresholds with permitting counsel.]

SOCIAL LICENCE

Support is earned before the permit



First Nations

Abitibiwinni First Nation territory, Pikogan community located ~1hr north near Amos, Quebec.



Neighbours

Québec's Mining Act now requires consultation with municipalities, for Victoria this means Rouyn-Noranda, Riviere-Heva and Malartic.



Environment

Ultramafic waste rock can absorb CO₂. We're studying that as a positive, with Queen's University.

THE MARKET

Headwinds this room already knows

~US\$16,300/t

Nickel, September 2026: low prices starve new supply of capital

Indonesia

Dominant, low-cost nickel supply sets the price

LFP, sodium-ion

Chemistry shifts cut nickel and cobalt intensity

Policy vs. capital

Critical-minerals rhetoric hasn't yet become development funding

FINANCING

The money is hardest to find in the middle

Exploration

Flow-through shares; Federal Critical Mineral Exploration Tax Credit

Funding is available but not patient capital

Studies

Metallurgy, PEA, baselines, PFS: equity only, very dilutive in a weak price

The gap

Construction

Strategic partner, offtake, project debt, government programs

Available once de-risked

Government programs mostly fund infrastructure and construction. The studies that make a project bankable fall between the tax credits and the big cheques.

03

Building a financeable asset

The capital, credibility and development steps it takes

CREDIBILITY

Credibility is built in the data



Every metal reported on its own

At this stage of the deposit and the market it is unclear which metal is more important



QA/QC in every batch

Blanks, certified standards, coarse-reject and quarter-core duplicates



Open data

Raw technical data published in a public data room on our website



Independent science

CTRI and Queen's University research; Independent QP 43:101, Independent QP of press releases

DEVELOPMENT STEPS

Each step retires a specific risk

Step	Work	Risk it retires	Timing
1	Mineralogy, flotation, ore sorting	How much nickel is recoverable, and how	Preliminary
2	Heap leach and carbon uptake study	Alternative processing route; carbon credentials	Under way
3	Resource update, infill drilling	Confidence (Inferred to Indicated)	Permitting
4	Preliminary economic assessment	First view of whether it pays	-
5	Baselines and community agreements	Permit readiness, social licence	As required in permitting
6	Pre-feasibility, permitting, partner	Bankability and the construction decision	-

Sequence indicative; timing depends on funding.

CAPITAL

Staged capital, matched to risk

Stage	Best-fit capital	Comment
Metallurgy and resource	Flow-through, equity, research partners	Ongoing
PEA and baselines	Equity; strategic investor at project level	Pending met work, drilling
Pre-feasibility and permitting	Strategic partner, offtake-linked funding	-
Construction	Partner, project debt, government programs	-

The earlier a battery-chain partner comes in, the cheaper their entry and the more say they have in the product.

04

Can this be done?

Deposits like Victoria that are further along the road

Bulk nickel deposits further down the road

Deposit · owner	Where	Resource	Grade	Stage
Victoria · Renforth	Québec, Cadillac Break	125 Mt Inferred	0.15% NiEq	Maiden resource, Sep 2025
Dumont · Dumont Nickel LP	Québec, 25 km W of Amos	1,028 Mt reserve (1,666 Mt M&I)	0.27% Ni, 107 ppm Co	Feasibility 2019; fully permitted; heading to FID
Reid (Crawford district) · Canada Nickel	Ontario, Timmins	596 Mt Ind + 987 Mt Inf	0.24% Ni	Maiden resource Dec 2024; Crawford is the flagship
Stillwater West · Stillwater Critical Minerals	Montana, USA	29 Mt Ind + 805 Mt Inf	0.34% NiTEq	Updated resource Aug 2026; Glencore a strategic investor
Ferguson Lake · Canadian North Resources	Nunavut	66 Mt Ind + 26 Mt Inf	0.47% Ni, 0.75% Cu	Updated resource Mar 2024; remote, no road

Every one of these is lower-grade, bulk-tonnage nickel, and all but Victoria carry Indicated or Reserve tonnes.
The path from where we are to a feasibility study has been walked, including in the Abitibi at Dumont.

Sources: company releases — Renforth 26 Sep 2025; RNC Minerals Dumont FS 30 May 2019; Canada Nickel 23 Dec 2024; Stillwater Critical Minerals 27 Aug 2026; Canadian North Resources 19 Mar 2024. Metal-equivalent bases differ and are not directly comparable.

DUMONT

The same idea, fifteen years further on

	Victoria	Dumont
Resource	125 Mt Inferred @ 0.15% NiEq	1,666 Mt M&I @ 0.27% Ni; 1,028 Mt reserve
Metals	Ni, Zn, Cu, Co, Ag (Pt, Pd to come)	Ni, Co
Drilling	~10,000 m over 2.5 km of a 20 km structure	90,000+ m in 223 holes by 2010
Nickel recovery	75% assumed in the resource; testwork early	43% life-of-mine (2019 feasibility study)
Permits	Exploration	Government decree extended to 2031 (Aug 2026); IBA with Abitibiwinini First Nation
Backing	Renforth (CSE: RFR)	Waterton, Kinterra; EU Critical Raw Materials Act strategic project; Québec Filon support
Capital	C\$1.52M recommended next program	C\$1.9B in two phases; production targeted for 2030

Same belt, same First Nation, same power grid. Dumont shows the financing gap is the hard part — and that low nickel recovery did not stop a permit.

Sources: RNC Minerals, Dumont FS update, 30 May 2019; Royal Nickel technical report (2010 drill database); Dumont Nickel LP releases 9 Dec 2025, 27 Jul 2026, 5 Aug 2026.

05

Reasons to do it

Victoria's highest-value samples, in NSR and nickel-equivalent terms

ASSAY HIGHLIGHTS

One nickel standout, then zinc and copper

#	Hole	Depth (m)	NSR C\$/t	NiEq %	Ni %	Cu %	Co %	Zn %	Ag g/t	Share of NSR
1	SUR-21-28	196.5–198.0	621	3.61	3.46	0.103	0.049	0.013	<1	Ni 96%
2	SURC-21-49	6.5–7.3	272	1.58	0.06	2.050	0.013	0.910	14	Cu 78%
3	SURC-21-12	23.4–24.0	230	1.34	0.05	0.940	0.018	4.070	5	Zn 49% · Cu 42%
4	SURC-21-40	3.5–4.2	171	1.00	0.09	0.380	0.023	3.900	2	Zn 63%
5	SUR-21-04	192.7–193.2	168	0.98	0.17	0.946	0.022	0.947	6	Cu 58% · Ni 17%
6	SURC-21-12	22.6–22.9	157	0.91	0.04	0.648	0.012	2.620	5	Zn 46% · Cu 43%
7	SUR-21-23	59.8–60.5	156	0.91	0.12	0.120	0.022	4.200	1	Zn 74%
8	SURC-21-40	3.0–3.5	153	0.89	0.08	0.300	0.021	3.600	2	Zn 65%
9	SUR-23-52	113.3–114.3	149	0.87	0.09	0.223	0.020	3.620	3.94	Zn 67%
10	SUR-23-52	114.3–115.0	147	0.86	0.09	0.308	0.019	3.280	3.06	Zn 61%
11	SUR-21-07	85.0–86.0	146	0.85	0.07	0.252	0.020	3.510	4	Zn 66%
12	SURC-21-13	3.7–4.2	145	0.84	0.02	0.711	0.009	2.180	4	Cu 51% · Zn 41%
13	SURC-21-43	2.1–2.7	144	0.83	0.30	0.293	0.043	1.695	2	Ni 36% · Zn 32%
14	SURC-21-12	22.9–23.4	144	0.83	0.04	0.388	0.016	3.140	4	Zn 60%
15	SURC-21-12	5.0–6.2	137	0.80	0.06	0.288	0.019	3.180	3	Zn 64%

Individual 0.3–1.5 m core samples, not composites; core lengths, true widths not known. Prices 25–28 Sep 2026; resource recoveries. Formulas and inputs on the next slide. Desk calculation, not QP-reviewed.

METHOD

How the values are calculated

FORMULAS

NSR (C\$/t)

$$= \sum \text{grade} \times \text{units per tonne} \times \text{price} \times \text{recovery} \div \text{FX (US\$ per C\$)}$$

1% metal = 22.0462 lb/t; 1 g/t Ag = 1/31.1035 oz/t

NiEq (%)

$$= \text{NSR} \div \text{NSR of 1\% Ni}$$

$$= \text{Ni} + \text{Cu} \times 0.603 + \text{Co} \times 1.64 + \text{Zn} \times 0.160 + \text{Ag(g/t)} \times 0.0082$$

Not included: smelter payability, treatment and refining charges, freight, royalties.

Metal	Price (US\$)	Recovery	C\$/t per unit	NiEq factor
Ni	16,300/t	75%	172.18 per 1%	1.000
Cu	14,750/t	50%	103.87 per 1%	0.603
Co	40,000/t	50%	281.69 per 1%	1.636
Zn	3,900/t	50%	27.46 per 1%	0.160
Ag	62.00/oz	50%	1.40 per 1 g/t	0.0082

FX: C\$1 = US\$0.71

Recoveries: the resource estimate's (P&E Report 482). ALS mineralogy suggests Cu and Zn will do better; Ni is the open question.

Check: resource-average grades give C\$28/t and 0.16% NiEq at these prices (0.15% at the resource's 2025 prices).

WHAT WE'RE LOOKING FOR

A large, multi-metal deposit in a Five Eyes jurisdiction, looking for partners early

- Metallurgical and processing partners
- Offtake conversations with precursor and cathode makers
- Strategic investors at the project level

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