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Renforth Resources Inc. (OTCQB: RFHRF)

Renforth Resources Continues to Advance Surimeau, an early stage polymetallic (Ni-Cu-Co-Zn) project; progress is being reported steadily on a monthly basis.

Based on comparative analysis of junior battery metals companies in the exploration- development phase, a mid-first quartile price-to-book (P/B) ratio of 7.6 indicates a share price target of US\$0.08

Current Price (05/20/22) \$0.04
Valuation \$0.08

OUTLOOK

Renforth Resources, a **junior exploration & development mining company**, is advancing two mining projects: the **Parbec Gold Project** & the **Surimeau Property**. Parbec is an advanced **gold** project close to being monetized, which is expected to occur after its Mineral Resource Estimate is updated during 2022. **Surimeau** is an early stage **polymetallic** (Ni-Cu-Co-Zn) project that is in the discovery & exploration stage. A stripping-trenching-channeling program and several drilling programs were completed in 2021. An **EM/Mag survey** was completed in February 2022. The current ongoing exploration program will help define targets for 10,000+m fall drilling program.

SUMMARY DATA

52-Week High \$0.08
52-Week Low \$0.04
One-Year Return (%) -45.43
Beta 1.02
Average Daily Volume (shrs.) 16,720

Shares Outstanding (million) 280.17
Market Capitalization (\$mil.) \$12.38
Short Interest Ratio (days) 0.8
Institutional Ownership (%) 1.7
Insider Ownership (%) 3.5

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates

Sales (%) N/M
Earnings Per Share (%) N/M
Dividend (%) N/M

P/E using TTM EPS N/M

P/E using 2022 Estimate N/M

P/E using 2023 Estimate N/M

Risk Level Above Average
Type of Stock Small-Value
Industry Mining – Gold/Nickel

ZACKS ESTIMATES

Revenue

(in millions of \$)

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|------|-------------|-------------|-------------|-------------|---------------|
| 2020 | 0 A | 0 A | 0 A | 0 A | 0 A |
| 2021 | 0 A | 0 A | 0 A | 0 A | 0 A |
| 2022 | 0 E | 0 E | 0 E | 0 E | 0 E |
| 2023 | | | | | 0 E |

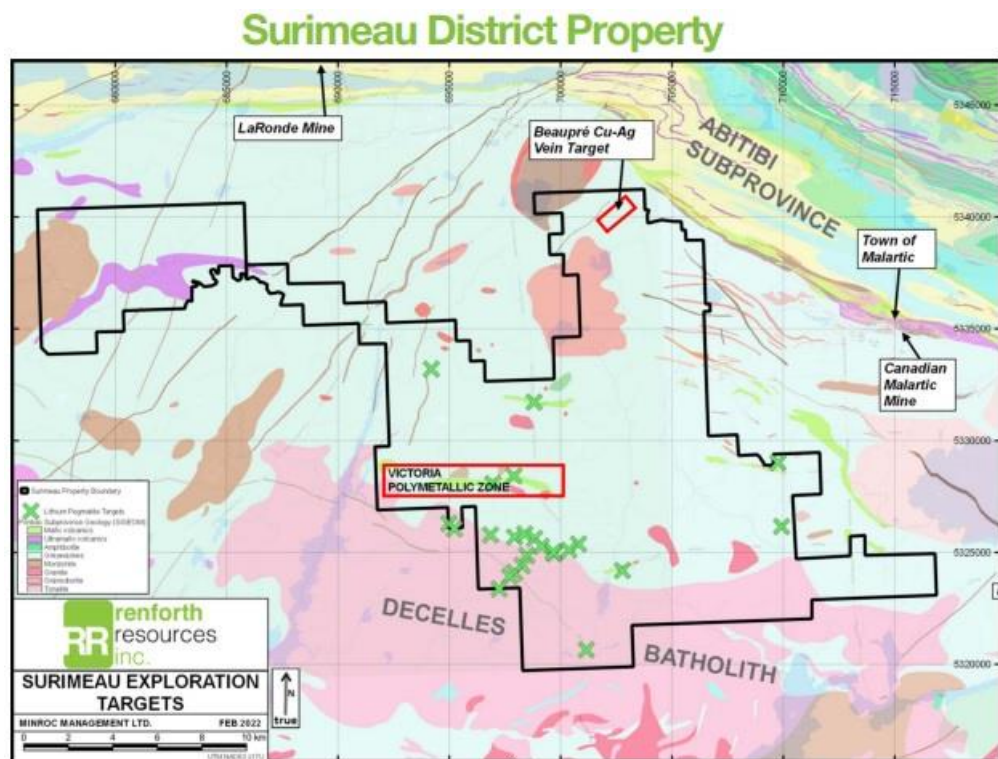
Earnings per Share

(EPS is operating earnings before non-recurring items)

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|------|-------------|-------------|-------------|-------------|---------------|
| 2020 | -\$0.00 A | -\$0.00 A | \$0.01 A | -\$0.01 A | -\$0.00 A |
| 2021 | \$0.00 A | -\$0.01 A | -\$0.00 A | -\$0.00 A | -\$0.01 A |
| 2022 | -\$0.00 E | -\$0.00 E | -\$0.00 E | -\$0.01 E | -\$0.01 E |
| 2023 | | | | | -\$0.01 E |

RECENT DEVELOPMENTS

Renforth Resources has made consistent progress in the process of proving-up the assets at its **Surimeau Property**, an early stage **polymetallic** (Ni-Cu-Co-Zn) **project** that is in the discovery & exploration stage. Surimeau is **highly significant to Renforth Resources** for three reasons. First, this **breakthrough discovery** could be indicative of a **district-scale** nickel-copper-zinc project that is geologically similar to the commercially successful Outokumpu deposit in Finland. Second, the **nickel mining industry is coming into favor** as nickel demand for EV batteries is projected to outstrip supply within the next five years. Importantly, nickel is more easily and much less expensively recovered from nickel sulfide than from nickel laterite ore. And third, there is a **meaningful valuation disparity** between gold and nickel sulfide junior mining companies. Any change in the perception that Renforth has transitioned from a junior gold company to a junior nickel sulfide company potentially would close that gap.



Renforth Resources Presentation February 2022

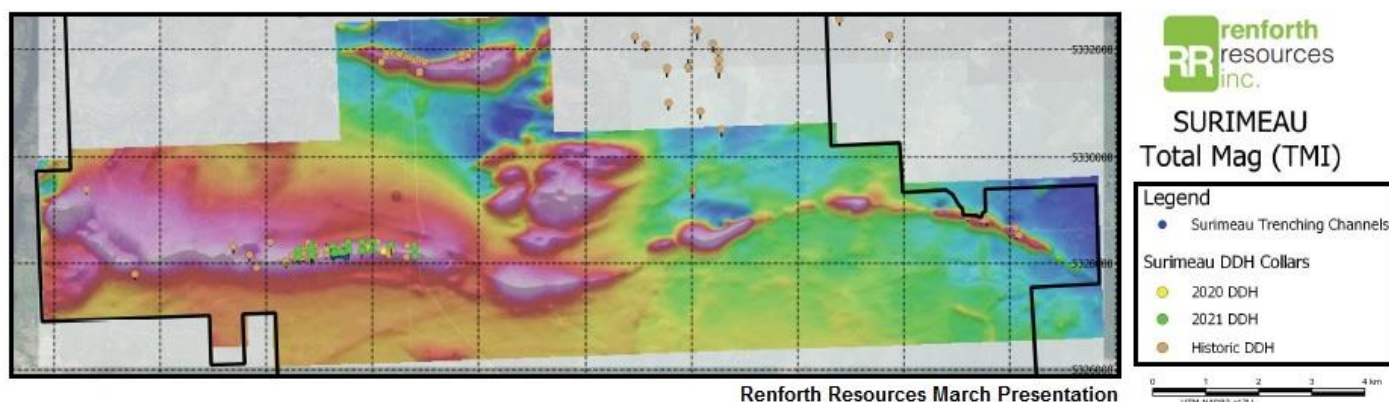
Latest Monthly Updates

| | |
|---------------|---|
| February 2022 | Aerial EM/Mag survey completed over highly prospective targets |
| March 2022 | Results of 7-hole drilling program reveal all the holes intersected zones of mineralization |
| April 2022 | Data & maps from aerial EM/Mag survey released |
| May 2022 | Fieldwork commenced that will aid in determining drill targets at Victoria West and that will include a focused effort to explore for lithium-bearing pegmatites (spodumene) |

EM/Mag Geophysical Survey(Surimeau Property)

In February 2022, Renforth Resources conducted an **aerial electromagnetic-magnetic (EM/Mag) geophysical survey** over the entire 20km west-east anomaly from the Victoria West target to the Colonie magnetic feature, along with the Lalonde mineralized target approximately 4km north of Victoria West. The survey's data will be used to generate interpretation maps that will help identify

and better define near-surface (up to 150m) anomalies along strike, thereby providing guidance for prospective follow-up exploration work. The first maps detail magnetic highs coincident with EM anomalies.



Drilling Results of 7-hole (1,203m) Program Released (Surimeau Property)

In late March 2022, Renforth released the assay results of the December 2021, **7-hole (1,203m) drilling program**. The seven holes are designated by the pre-fix SUR-21 (denoting the property and year the holes were drilled) and numbered 23 – 29. In general, the assays revealed that the exposed mineralized magnetic ultramafic body is characterized by broad zones (30m - 170m) of **lower grade mineralization** in the ranges of 0.16% - 18% Ni and 100ppm – 159ppm Co range. **All seven holes intersected zones of mineralization.**

Broad Mineralized Zones

| DDH | From m | To m | Length m | Ni% | Co ppm |
|-----------|--------|--------|----------|-------|--------|
| SUR-21-23 | 21 | 72.65 | 51.65 | 0.17 | 152 |
| SUR-21-24 | 25.5 | 62 | 36.5 | 0.16 | 143.31 |
| SUR-21-25 | 28 | 103.6 | 75.6 | 0.16 | 123.5 |
| SUR-21-26 | 2.8 | 61 | 58.2 | 0.17 | 116.4 |
| SUR-21-27 | 44 | 73.5 | 29.5 | 0.18 | 159.3 |
| SUR-21-28 | 40.9 | 211.45 | 170.55 | 0.16 | 100.2 |
| SUR-21-29 | 55 | 90.2 | 35.2 | 0.185 | 149.2 |

Renforth Resources Press Release March 29, 2022

These broad zones were **punctuated by higher grade intervals** generally in the range of 8m to 19m with nickel assaying above 0.20% up to 0.54% and cobalt assaying above 135ppm up to 218ppm. Not shown in the table below is management's **highlighted sub-interval** of hole SUR-21-28, which assayed **3.46% Ni** and **491 ppm Co** over 1.5m.

Higher Grade Intervals

| DDH | From m | To m | Length m | Ni% | Co ppm |
|-----------|--------|-------|----------|-------|--------|
| SUR-21-23 | 47.04 | 56 | 8.6 | 0.24 | 197.2 |
| SUR-21-24 | 45.05 | 48.7 | 3.65 | 0.24 | 218.9 |
| SUR-21-25 | 71.5 | 81.35 | 9.85 | 0.21 | 160.65 |
| SUR-21-26 | 37.5 | 57.45 | 19.95 | 0.24 | 152.3 |
| SUR-21-27 | 55.5 | 65.25 | 9.75 | 0.235 | 172.5 |
| SUR-21-28 | 187.5 | 199.5 | 12 | 0.54 | 138.7 |
| SUR-21-29 | 75.5 | 88.65 | 13.15 | 0.225 | 176.15 |

Renforth Resources Press Release March 29, 2022

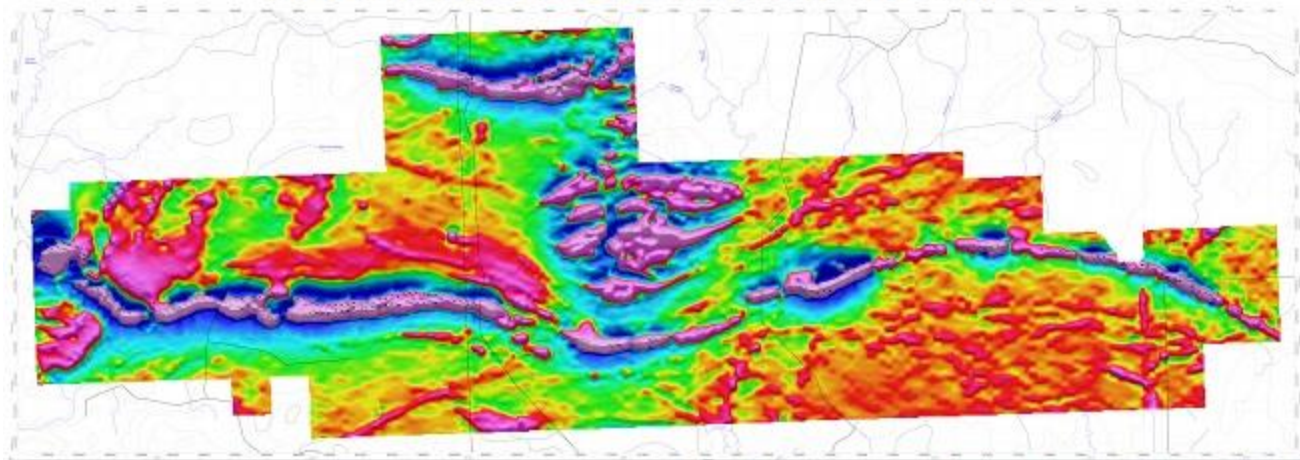
Initial Analysis of Airborne Magnetic and EM Survey Data (Surimeau Property)

On April 13, 2022, the company released further information and interpretations of the data from the 935-line km magnetic-EM geophysical survey. The **magnetic survey** more clearly delineated the Victoria structure while the **electromagnetic survey** detected anomalies throughout the 20km length of the Victoria structure, which tend to identify massive and semi-massive Ni-Cu-PGE sulfide bodies. Magnetic structures with co-incident EM anomalies were also detected at the LaLonde area to the north, even beyond the 2.2km zone that has been drilled historically.

The complete data set continues to be interpreted in order to define the drill targets for the next drill program at Surimeau, which is currently planned to be carried out during the fall of 2022 and be in the 10,000m - 20,000m range.

Surimeau Project

First Vertical Derivative of TMI with TDEM Anomalies



Renforth Resources Press Release April 13, 2022

Summer 2022 Exploration Program (Surimeau Property)

On May 5, 2022, Renforth announced that fieldwork at Surimeau has commenced. This broad, sweeping exploration program will focus on a multitude of prospects at Surimeau:

- The 275m stripped area at Victoria West will be mapped and further photographed by drones. Also, prior channel samples at the stripped area will be analyzed for lithium.
- Drill core from the 2021 drilling program will be tested for lithium.
- Over the 20km of ground from Victoria West to Colonie, EM anomalies and any mineralized outcrops will be investigated, particularly areas of known occurrences of lithium and pegmatites.
- The SIGÉOM geoscientific database will be searched for certain geochemical anomalies related to pegmatites and rare earth element (REE) occurrences. The locations of those anomalies will be investigated via surface exploration.
- The southern part of Surimeau will be explored for the presence of uranium.

Expected Upcoming Milestones

At the **Surimeau Property**, Renforth Resources **plans to conduct a 10,000m - 20,000m drilling program**, the targets of which will be determined by spring-summer exploration program, along with additional interpretation of the aerial electromagnetic-magnetic geophysical survey.

The Surimeau Property appears to have a litany of cost advantages: polymetallic surface mineralization that can be cost-effectively accessed by roads and surface mining methods and that is located in a mine-friendly jurisdiction and near a source of green hydroelectric power. In addition, the Surimeau Property is situated about only 70km from Glencore's Horne Copper Smelter.

The **Parbec Gold Project** is on track to have an updated NI 43-101 Mineral Resource Estimate that will significantly increase the company's gold resource. Thereafter, management is highly motivated to monetize the Parbec Project in order to progress toward proving up the **district-scale polymetallic Surimeau Property**.

At the **Parbec Project**, management initiated a **structural study** in order to identify the controls on the magnetic diorite that hosts gold. Renforth has assembled a geologist team to compile and analyze all relevant data, including the most recent assay results from the 15,569m drilling campaign completed in 2021. Once the study has been completed and followed up with additional targeted exploration, an updated Resource Estimate is expected.

Recent Financings

The company's operations and exploration plans are being funded by recent financings. In December 2021, Renforth completed private placements of 15,750,000 of Flow-Through Units and 14,000 Common Units, raising gross proceeds of CDN\$1,576,260. **Net proceeds were approximately CDN\$1.392 million.**

OVERVIEW

Renforth Resources (OTCQB: RFHRF; CSE: RFR) is **junior exploration & development mining company** currently advancing an **Open-Pit Gold Project** (Parbec) and a **District-Scale Nickel-Copper-Zinc Project** (Surimeau), both of which are situated in the southern margin of the Abitibi Greenstone Belt in western part of the Province of Quebec. These two properties and the company's other lower profile properties are wholly-owned.

The company's flagship **Parbec Project** is situated on Canada's most prolific geological gold structure (Cadillac Larder Lake–Cadillac Fault Zone aka the Cadillac Break), which is associated with significant gold deposits, particularly those of the O'Brien, Canadian Malartic, Sigma and Lamaque mines. An updated NI 43-101-compliant Mineral Resource Estimate on the Parbec Gold Project was completed in the first half of 2020. Another updated Resource Estimate is expected to be completed in 2022. Management believes that the assay data from the 2020/2021 drilling campaign and the ongoing structural study at Parbec will at least double the 2020 Resource Estimate due to a multitude of factors detailed in Parbec Project Section of this report.

The **Surimeau Property** is a **polymetallic discovery stage project** which holds the potential to host a district-scale nickel-copper-zinc resource. A small, shallow 194m drill program in late 2020 and a follow-up 3,456m 15-hole survey drill program in the spring of 2021 have revealed sub-surface occurrences of both **ultramafic nickel sulfide** and **copper-zinc VMS** (Volcanogenic Massive Sulfide) over a 5km strike (Victoria West) on the western end of a 20km geophysical magnetic anomaly.

At Surimeau, management is currently focusing on the **Victoria West** deposit. During the fall of 2021, Renforth conducted a **stripping/trenching/channeling exploration program**. The channel samples demonstrated elevated nickel-cobalt values, along with segments of elevated values of copper- zinc. In December 2021, a **7-hole (1,203m) drilling program** targeted parts of the stripped area where nickel-cobalt and copper-zinc mineralization had been identified during the channeling program. Assay results were released in late-March 2022 will all seven holes intersecting zones of

mineralization. An **aerial electromagnetic-magnetic geophysical survey** was flown over the entire 20km west-east anomaly from the Victoria West target to the Colonie magnetic feature, along with the Lalonde mineralized target approximately 4km north of Victoria West in February 2022.

Nickel is a strategic raw material in the EV (Electric Vehicle) battery industry. There are growing concerns of a disruption in the supply of nickel, which is crucial to the wide-scale adoption of electric vehicles and power grids. Due to growing stainless steel production and the significant incremental demand from the adoption of EVs, the nickel industry is expected to experience significant supply shortages starting in 2023. Some companies (mining, EV battery producers and EV corporations) are expanding into and/or financing the development of the nickel resources that will be needed to implement the migration to electric vehicles.

Management's strategy is to acquire prospective mineral properties in an **early stage**, and then through exploration & development (the company's core competencies), prove-up the assets by completing sufficient exploration and resource identification work such that a compelling resource estimation confirms the feasibility of commercial production. Subsequently, **management seeks a financial transaction** with a mining company that intends to further the advancement of the project, which may include the financing and construction an operating mine. Management does not have an interest in pursuing the dilutive process of becoming a small-scale, producing mining company.

Historically, management has acquired prospective properties in an **early stage** and has proceeded to **advance a mining project** through the development stages by completing sufficient exploration and resource identification work such that its resource estimation would confirm the feasibility of commercial production. Subsequently, **management seeks to monetize the project.**

An **example** is the **New Alger Property**, formerly known as the Thompson Cadillac Mine Property. After signing an option agreement in October 2010, Renforth Resources acquired a 100% interest in the property in January 2013, and subsequently proved-up the assets through many exploration efforts, including surface exploration, helicopter-borne (magnetic, VLF and AFMAG) geophysical surveys, stripping & channel sampling programs and several drilling programs. On August 31, 2020, **Renforth sold New Alger to Radisson Mining Resources** (TSX.V: RDS; OTCQB: RMRDF) for a total of CDN\$4.34 million in securities and cash (CDN \$500,000 cash and 12,000,000 shares of Radisson Mining Resources) plus a potential \$1.5 million contingent cash payment. Prior to Renforth's involvement, the New Alger Project did not have an estimated mineral resource. At the time of sale, the project was estimated to contain a mineral resource of 62,600 toz Au (in the Indicated category), along with 188,000 toz (Inferred), culminating in a robust updated Resource Estimate in June 2020.

Financially, Renforth Resources is conservatively managed. Expenses are limited to judicious exploration programs and standard corporate operating expenses. Management compensation is very reasonable. Impressively, portions of the Surimeau Property were staked by the company at a minimal cost. The company does not carry any debt.

Select M&A Milestones Achieved

| | |
|--------------|--|
| April 2006 | JV established with Cadillac Ventures for New Alger Property |
| January 2013 | Renforth Resources acquired 100% of New Alger Property |
| January 2015 | Renforth acquired option to purchase 100% of Parbec Property from Globex Mining |
| Nov. 2015 | Renforth acquired Malartic West Property |
| March 2019 | Renforth Resources acquired 100% of Parbec Property |
| June 2020 | Renforth begins to assemble Surimeau Property by combining some claims in Malartic West with 128 newly staked claims to the south |
| August 2020 | Renforth sold New Alger Property for CDN\$4.34 million in securities & cash |

Management's plan is to monetize the **Parbec Project** (after updating the Estimated Mineral Resource) and utilize the proceeds to prove up the company's Surimeau Property. The net proceeds

would be employed to fund exploration activities at Surimeau in order to help prove up the **district-scale Ni-Cu-Zn Surimeau Property**. Considering the breadth of the recently completed drilling campaign at Parbec, the upcoming Resource Estimate update should deliver a significant increase in the estimated gold resource.

Management has reached out to potential buyers, the most interesting being the owners of the Canadian Malartic Mine, which has a looming ore inventory dilemma and is contiguous to Parbec with the Canadian Malartic super-pit being located approximately 5km southeast of Parbec on trend with the Cadillac Break structure.

PARBEC PROJECT (100% ownership interest)

The **Parbec Open-Pit Gold Project** is adjacent and on strike with the Agnico Eagle (NYSE: AEM, TSX: AEM) - Yamana Gold (NYSE: AUJ, TSX: YRI) Canadian Malartic open-pit mine, Canada's largest operating gold mine.

The **Parbec** property has the **infrastructure** to support exploration activities and mining operations: roads that offer access to the project site, green hydroelectric power lines on the property, nearby railroad facilities of the Canadian National Railway and a skilled labor pool in an established mining area with mineral processing and smelting facilities. In addition, the Trans-Canada Highway (Québec Highway 117) passes within three (3) kilometers of the property.

The current NI 43-101 Open Pit Constrained Resource Estimate (dated June 23, 2020) is **104,500 toz Au at 1.78 g/t in the Indicated category** and 177,300 toz Au at 1.77 g/t Inferred.

| PARBEC MINERAL RESOURCE ESTIMATE | | | | | |
|----------------------------------|----------------|------------------|------------|----------|----------|
| Area | Classification | Cut-off Au (g/t) | Tonnes (k) | Au (g/t) | Au (koz) |
| Pit Constrained | Indicated | 0.32 | 1,782 | 1.77 | 101.4 |
| | Inferred | 0.32 | 1,997 | 1.56 | 100.3 |
| Out-of-Pit | Indicated | 1.44 | 40 | 2.38 | 3.1 |
| | Inferred | 1.44 | 1,125 | 2.13 | 77.0 |
| Total | Indicated | 0.32 + 1.44 | 1,822 | 1.78 | 104.5 |
| | Inferred | 0.32 + 1.44 | 3,122 | 1.77 | 177.3 |

Renforth Resources MDA 3Q-2021

Acquisition of Parbec Gold Property

In March 2019, Renforth Resources acquired 100% ownership interest in the Parbec Gold Project, after fulfilling the requirements of a letter of intent dated January 29, 2015 (and amended in November 2018) with Globex Mining Enterprises Inc. The final terms of the acquisition include cash payments totaling \$550,000, \$4.0 million in work costs and the issuance of a total of 7,000,000 shares to Globex, which retains a 1% Gross Metal Royalty and will receive \$1.0 upon the commencement of commercial mining. All told, the property is subject to a 3% Gross Metal Royalty.

Recent Exploration at Parbec

Between September 2020 and March 2021, Renforth Resources conducted a **drill campaign at Parbec**, which ultimately was comprised of **49 drill holes** for a total of **15,569m** drilled. The campaign was initially **composed of two programs**, a fall phase with original expectations that

7,000m would be completed by the Christmas break and a 5,080m winter program to be begun early in 2021. The campaign had several components:

- 1) **infill drilling** designed to prove the continuity of gold mineralization for the resource model by targeting gap zones in prior resource model
- 2) **drilling down dip** by undercutting previous holes in order to begin to test the deposit at depth
- 3) **twin drilling** to enable the **consideration of 13,000m of historic holes** drilled between 1986 and 1993 in the upcoming update to the resource estimate

In March 2021, a 15,569m drilling campaign was completed which **better defined the resource** within the planned pit walls and **proved additional mineralization** at depth and immediately adjacent to the pit through both down-dip and step-out drilling, respectively. The Parbec Project is in the **latter portion of the Resource Definition stage**, with an **updated Resource Estimate expected later in 2022**.

The **number of drill holes and meters drilled exceeded plan** with the fall drill program (September-December 2020) completing 27 drill holes (9,644m) and the winter program (February – March 2021) completing 22 drill holes (5,925m).

Recent Parbec Exploration Milestones Achieved

| | |
|----------------|---|
| Sept. 2020 | Commenced diamond drill campaign at Parbec Gold Project |
| | • Planned to be a 7,000m fall and a 5,070m winter program |
| Dec. 2020 | Completed 9,644m fall drill program (27 drill holes) |
| Feb-March 2021 | Completed 5,925m winter program (22 drill holes) |

Highlights of the campaign include the following **Top Ten assay results**, along drill-hole PAR-20-105 that **discovered of gold mineralization outside the existing resource model**. The discovery hole is located in the Pontiac sediments to the south of the Cadillac Break.

Parbec 2020/2021 Drill Campaign

| Top Ten Drill Intervals | | | | | High Assays | | |
|-------------------------|----------|--------|------------|----------|--|--------|------------|
| Drillhole | From (m) | To (m) | Length (m) | Gold g/t | Including Historic Holes Being Twinned | | |
| Drillhole | From (m) | To (m) | Length (m) | Gold g/t | Drillhole | Au g/t | Length (m) |
| PAR-20-112 | 254.8 | 276.25 | 21.45 | 5.57 | PAR-21-133 | 118.7 | 0.35 |
| PAR-21-127 | 255.15 | 279.25 | 24.1 | 3.78 | PAR-86-06 | 67.54 | 0.76 |
| PAR-21-133 | 232 | 244.5 | 12.5 | 6.9 | PAR-87-32 | 56.57 | 0.61 |
| PAR-20-116 | 108.9 | 158.5 | 49.6 | 1.46 | PAR-10-01 | 38.1 | 0.9 |
| PAR-21-128 | 280.9 | 293.5 | 12.6 | 4.39 | PAR-21-133 | 31.47 | 2.15 |
| PAR-21-135 | 303.5 | 313 | 9.5 | 4.66 | PAR-21-135 | 31.2 | 1 |
| PAR-21-131 | 48.45 | 58 | 9.55 | 4.42 | PAR-93-54 | 25.82 | 2.1 |
| PAR-21-132 | 130.15 | 141.9 | 11.75 | 3.3 | PAR-19-95 | 25 | 0.6 |
| PAR-21-130 | 91.9 | 106 | 14.1 | 2.15 | PAR-18-92 | 24.62 | 0.9 |
| PAR-20-100 | 88.5 | 109.5 | 21 | 1.21 | PAR-21-128 | 22.3 | 1.1 |

Renforth Resources Press Release August 24, 2021

In addition, the **longest mineralized interval** was drill-hole **PAR-20-116** with **49.6m**, which assayed at 1.46 g/t Au, while the **richest interval** was **PAR-20-112** with 21.45m grading at **5.57 g/t Au**. However, the highest assay was a sub-interval in **PAR-21-133** with 0.35m grading at **118.7 g/t**, which was drilled to twin the historical hole of PAR-88-44. The long intervals have a high probability of increasing the current resource.

The assay work on the Parbec samples was slow due to impact of COVID-19 on Canadian laboratories, which caused the company to issue assay results in tranches throughout 2021. The results of the last six drill holes were announced in October 2021. Two drill holes were highlighted:

infill-hole **PAR-21-141** and **PAR-21-145**, both of which intersected **new mineralization**. PAR-21-141 intersected **gold mineralization (21.85m grading 3.06 g/t Au)** between **287m and 309m**. PAR-21-145 intersected gold mineralization through three intervals: **33m** assaying at **0.748 g/t Au**, **19.5m** grading **1.09 g/t Au** and **9.9m** at **1.38 g/t Au** (see table).

| Hole ID | From (m) | To (m) | Length (m) | Au g/t |
|------------|----------|--------|------------|--------|
| PAR-21-141 | 154.55 | 156.5 | 1.95 | 2.59 |
| PAR-21-141 | 213.5 | 215 | 1.5 | 0.651 |
| PAR-21-141 | 258 | 259 | 1 | 1.03 |
| PAR-21-141 | 267.05 | 274 | 6.95 | 2.07 |
| PAR-21-141 | 287 | 308.85 | 21.85 | 3.06 |
| PAR-21-141 | 301 | 302 | 1 | 14.1 |

Renforth Resources Press Release October 6, 2021

| Hole ID | From (m) | To (m) | Length (m) | Au g/t |
|------------|----------|--------|------------|--------|
| PAR-21-145 | 67 | 100 | 33 | 0.748 |
| incl | 85.5 | 100 | 14.5 | 1.26 |
| or | 85.5 | 96 | 10.5 | 1.38 |
| PAR-21-145 | 132 | 151.5 | 19.5 | 1.09 |
| incl | 132 | 136.5 | 4.5 | 1.9 |
| PAR-21-145 | 156.6 | 166.5 | 9.9 | 1.38 |
| or | 156.6 | 165 | 8.4 | 1.53 |

Management believes that the assay data from the 2020/2021 drilling campaign at Parbec will be able to at least double the 281,800 Au toz estimate of the NI 43-101 completed in 2020. For reference, the October 2018 Resource Estimate was 37,224 toz Au at 3.47 g/t in the Indicated category and 656,875 toz Au at 2.3 g/t Inferred, which included historical drilling results that were not considered in the 2020 Estimate.

The twinning of historical drill holes should bolster the upcoming resource estimate closer to the 2018 estimate. One also should consider that the potential impact of the down-dip drilling, since the deepest point of the 2020 open pit-constrained resource is only 225m compared to commercial 400m depth of the nearby open pit at the operating Canadian Malartic Mine. For example, drill-hole **PAR-21-141 intersected gold mineralization** beyond the conceptual pit shell **at depth** between **287m and 309m** (vertical depth of roughly 250m). Given the results of the twin, infill and down-dip drilling, management expectations ought to be met and possibly exceeded.

Development Plans for Parbec

Management **plans to complete a structural study** in order to identify the controls on the magnetic diorite that hosts gold mineralization and also on the diorite splays into the Pontiac sediments. Renforth has assembled a geologist team to compile and integrate all relevant data, including the most recent assay results from the 15,569m drilling campaign completed in March 2021.

SURIMEAU PROPERTY

The 260-km² **Surimeau District Project** encompasses **six areas of historic polymetallic mineral occurrences**, including (from west to east) Huston, Surimau, Victoria West, Lalonde, Fouillac and Colonie, which are noted by the blue balls on the image below. Management is initially concentrating advanced exploration efforts on **Victoria West**, the western 5km of a 20km geological intrusive complex with high magnetic geophysical anomalies. Furthermore, a 30km trend hosting mineralization in the north of the property is highly prospective.

Select M&A Milestones Achieved

- June 2020 Renforth staked 128 claims south of Malartic West and also transferred some claims from Malartic West (which included Victoria West, Lalonde and Colonie) to form the initial 70-km² **Surimeau Property**
- Nov. 2020 Renforth staked 219 new claims to the south & acquired claims to the west (which included Huston and Surimau) expanding **Surimeau** to 215-km²

April 2021 **Surimeau** expanded from 215-km² to **260-km²** with the addition of 81 claims to the west and around and north of Victoria West

Over the last 15 months, management has accumulated the Surimeau claims in a cost-efficient manner through staking and acquiring a number of claims. Prior exploration efforts concentrated on assessing the potential for gold. Though assays, chip sampling and geological formations have indicated the presence of base metals, the previous owners did not pursue the potential of the occurrences of nickel, copper and zinc mineralization.

Based on historic data and the company's field work, the district-sized package hosts nickel, copper, zinc and gold occurrences, thus far identified in **two mineralized systems**, one approximately 30kms in length in the north and the other roughly 20kms in the central area. Renforth became aware of these two ultramafic magnetic features and their associated elevated nickel and zinc occurrences situated at the east (Victoria West) and west (Colonie) of the 20km-system in June 2020 while staking claims on Malartic West's southern boundary. During this prospecting stage, separate nickel sulfide and zinc-rich VMS systems (which are juxtaposed against each other in the same location) were identified along both mineralized arms through grab sampling on surface, particularly during the reconnaissance sampling program conducted in the summer of 2020.

Discovery Stage (Abbreviated Drill Program at Surimeau in November 2020)

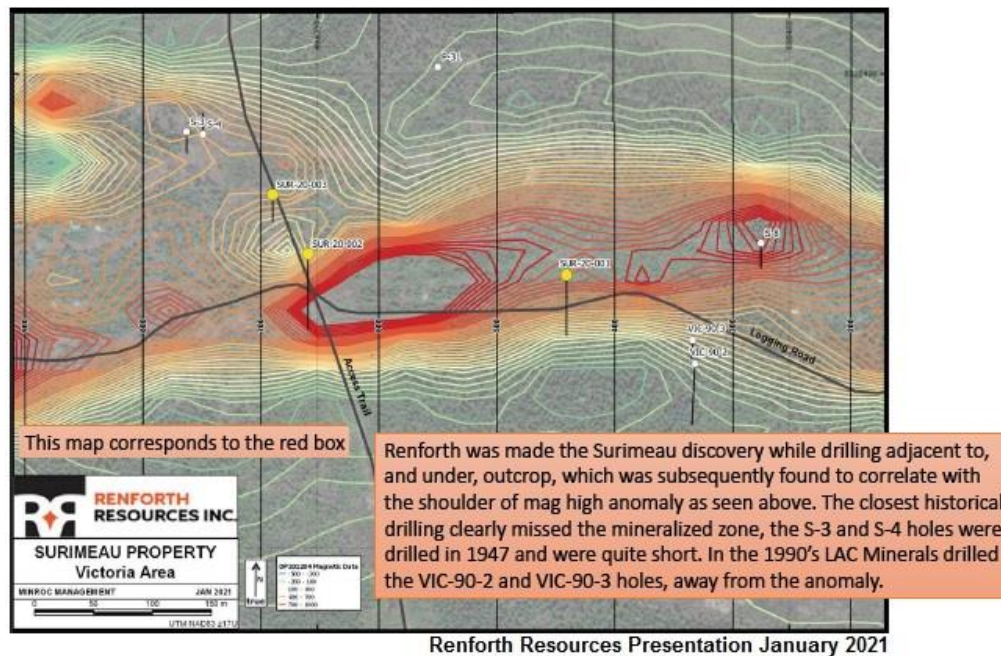
Initially, management has targeted the 5km west-end of the 20km central anomaly known as Victoria West, where in November 2020, Renforth deployed a mobile, one-man, track-mounted drill to commence a drill program. The planned 1,000m program ended after **2.5-holes (194m)** due to premature equipment failure. However, the **core samples** from the first two holes (SUR-20-001 & SUR-20-002) situated roughly 220m from each other) **visually demonstrated the presence of massive and semi-massive sulfides** in the form of sphalerite (zinc sulfide) and chalcopyrite (copper sulfide). Assay results, which were received in 2021, confirmed the presence of **nickel sulfide** and other metals, in addition to copper and zinc. The hole SUR-20-003 returned values of **0.156% Ni over 13m** (including 0.483% Ni over 1m) while SUR-20-001 returned **1.16% Zn and 0.132% Cu over 4.0m** followed by **0.147% Ni over 7.9m**.

Surimeau 2020 Drilling Program

| | From: | To: | Interval (m) | Observations |
|-------------------|-------|------|--------------|---|
| SUR-20-001 | 5.5 | 16.4 | 10.9 | 5-10 % pyrite-pyrrhotite, sphalerite in fractures |
| SUR-20-001 | 21.1 | 27.3 | 6.2 | Up to 20 % pyrite-pyrrhotite layering with sphalerite |
| SUR-20-002 | 5.9 | 18.9 | 13 | Sulfides stringer, up to 30 % pyrrhotite over metric intervals with sphalerite and chalcopyrite |
| SUR-20-002 | 35 | 42.8 | 7.8 | 10-20 % disseminated pyrrhotite with sphalerite |

Renforth Resources Presentation January 2021

This mere 2.5-hole drill program validated the presence of surface and sub-surface Cu-Ni-Zn mineralization and served as the **breakthrough discovery** which not only confirmed the presence of **zinc-rich VMS system** and **nickel sulfide deposits**, but also, importantly, confirmed that the **mineralization correlated well with geophysical anomalies in historic EM surveys**. Prior historic drill test holes were not situated near the geophysical anomalies (see EM image below), but were presumably based on surface visuals.



2020 Exploration Efforts at Surimeau (Victoria West)

| | |
|---------------|---|
| Summer 2020 | Field work confirmed presence of historically identified surface mineralization |
| November 2020 | Completed 2.5 drill holes (194m) of a planned 1,000m drilling program |

2021 Exploration Efforts at Surimeau (Victoria West & Huston)

During 2021, Renforth conducted many exploration programs at the Surimeau Property, including **four drilling programs**, surface grab sampling and a **trenching/channeling program** preceded by a **stripping campaign**. The intensity of Renforth's exploration effort expanded dramatically at the Victoria West target with 26 holes drilled (5,434m) during 2021. The polymetallic occurrence was an impressively stripped exposing 275 meters of the mineralized geophysical feature.

| | |
|---------------|---|
| March - April | Completed 15-hole (3,456m) drilling program over 2.2 kilometers at Victoria West |
| June - July | Completed 775m (4 holes) drilling program at Victoria West |
| Summer | While prospecting in the Huston area , a discovery grab sample was taken |
| September | Conducted a chip sampling program at Victoria West |
| Sept.-Nov. | Completed a stripping campaign at Victoria West |
| November | Completed a trenching/channeling program at Victoria West |
| December | Conducted 7-hole (1,203m) drill program in stripped area at Victoria West |

Spring Drill Program at Victoria West (March – April 2021)

In March 2021, Renforth followed up with a **3,456m 15-hole survey drill program** over 2.2 kilometers of the approximate 5km strike of the Victoria West target. **All 15 holes visually demonstrated the presence of mineralization** (chalcopyrite, sphalerite and pyrrhotite). The drill program proved that the mineralization associated with the EM anomaly is up to 250m in width.

The assay data also confirmed **management's interpretation** that the central anomaly is composed of **nickel sulfide ultramafic bodies** that occur **coincident**, and at times **intermingled**, with copper-zinc VMS occurrences **similar to the Outokumpu deposit** in eastern Finland.

In preparing for this drill program, the company relied upon historic data from exploration programs (trenching and shallow drilling) conducted between 1940 and 1980, along with a high-resolution helicopter-borne geophysical survey completed in 2012 (100m line spacing flown at 40m elevation).

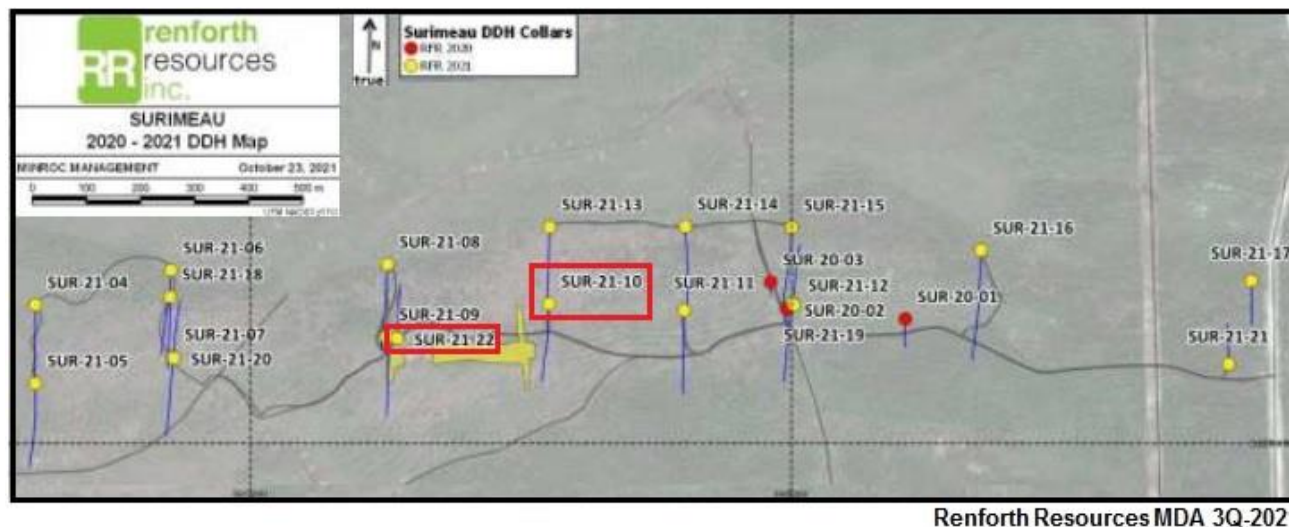
Prospecting Program in the Huston area (summer of 2021)

During the summer of 2021, Renforth conducted a **prospecting program** in the **Huston area**, which is approximately 18km northwest of Victoria West. One of the surface samples taken from a weathered outcrop assayed at 1.9% Ni, 1.38% Cu, 1170ppm Co and 4 g/t Ag. Notably, this discovery sample is the first documented nickel occurrence in this area. A geological team revisited the area in the fall and cut six channels over approximately a 25²m area, obtaining 19 samples.

Summer Drill Program at Victoria West (June – July 2021)

In June 2021, management decided to accelerate the exploration of Victoria West with a **4-hole drill program** in order **to test for deeper intercepts of mineralization**. Utilizing the drill pads prepared for the March/April program, a one-man tracked rig drilled **four 300m holes** at a 45-degree dip, undercutting previously completed 200m holes. **All the holes intersected visible nickel, copper and zinc sulfides**. The first hole (SUR-21-19) encountered the highest concentration of visible copper intersected to date while the second hole (SUR-21-20) encountered the highest concentration of visible nickel intersected to date.

Simultaneously, field prospecting was conducted targeting outcrops along the 20km central geophysical magnetic anomaly between Victoria West and Colonie, along with Lalonde (which is situated approximately 3kms north of Victoria West).



Fall Chipping & Stripping Program at Victoria West (September – early-November 2021)

During the fall of 2021, management further explored the near-surface mineralized system at Victoria West through a **chipping/stripping/trenching program**. The required permit was granted in September.

In September a large area of ground was permitted for chipping of all the vegetation to ground level, essentially creating mulch which the environment can recycle. This allowed access for heavy equipment to remove overburden which ranged from 0 to 3m in depth during the stripping operation. Initial grab sampling was done by the geologists in the field in the eastern end of the ongoing stripping, as the bulldozers opened up the ground but before channel sampling could start. The results were announced in mid-January 2022 (see below). Thereafter, an area between drill holes SUR-21-22 and SUR-21-10 was stripped by bulldozers (see progress images below). After washing the area, **275 meters of bedrock hosting low grade nickel and copper mineralization** was exposed. The **mineralization** was observed visually and confirmed by a hand-held XRF spectrometer in the field. The width of the stripped area averaged 35m up to a maximum of 42m.

Stripped Area Exposes Mineralization at Victoria West

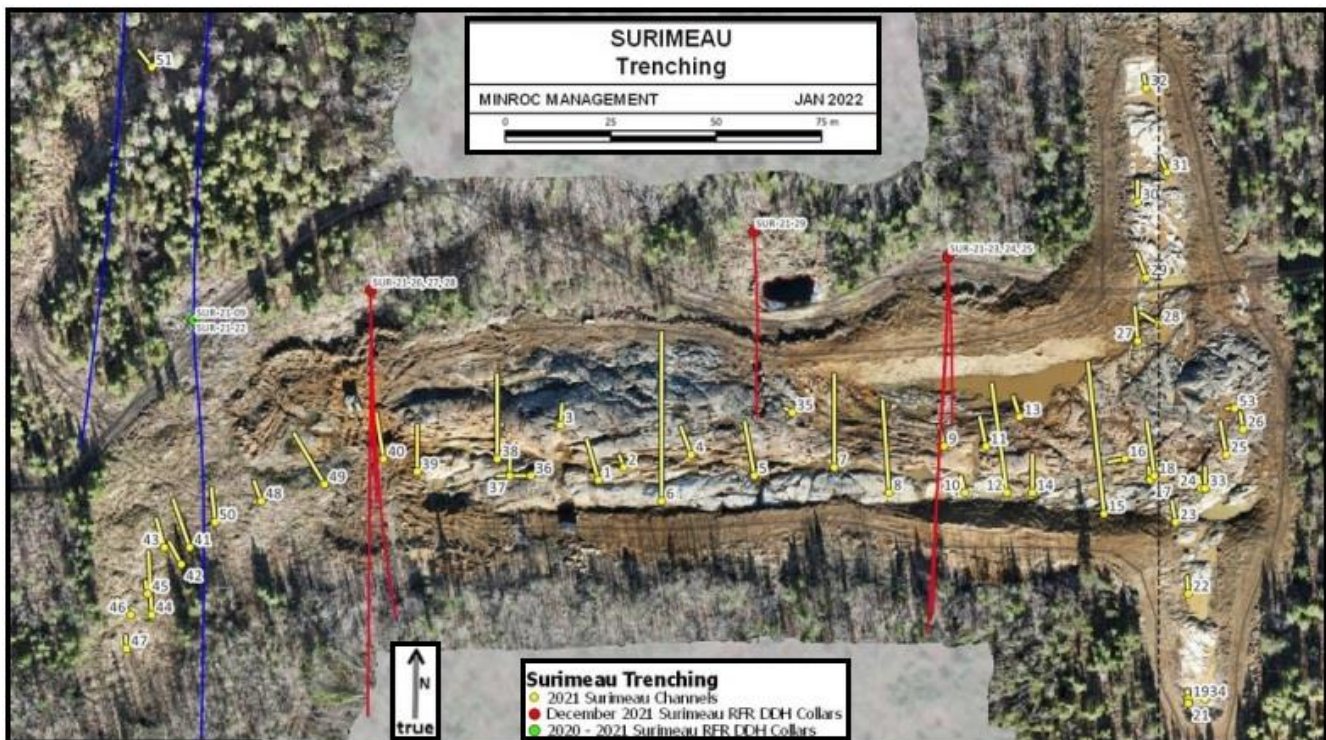


Renforth Resources tweet & YouTube channel video October 29, 2021

Trenching & Channeling Programs at Victoria West (November 2021)

Subsequently, during November 2021, a **trenching program** was conducted. The **main 275-meter trench** was cut roughly east-to-west with north-south cross cuts at the eastern (150m) and western (200m) ends. A fascinating **video** taken by a drone flying over the exposed area is available on the company's YouTube channel at www.youtube.com/watch?v=jPeSxnu4-sY

In addition, **channel sampling program** was carried out during which **53 channels** were cut throughout the trenched area with lengths ranging from two to 42 meters on surface. Over 704 channel samples were collected.



Renforth Resources Press Release January 18, 2022

Selected assay results of the November channel sampling program and the grab samples collected in September were announced in mid-January 2022. The channel samples demonstrated elevated nickel-cobalt values, along with segments of elevated values of copper- zinc. The **highlighted assay result** was **Channel 49**, in which the mix of mineralization types (nickel-cobalt and copper-zinc) was manifest in a 12.9m interval which assayed at **0.121% Ni** and **0.013% Co**, including **0.224% Ni over 1m**. The 12.9m interval also includes 5.5m segment of **0.43% Cu** and **1.63% Zn**, within which there was 0.8m of 2.05% Cu.

Mineralized Channel Sample Highlights

| Channel | Length (m) | Nickel | Cobalt | Copper | Zinc |
|-----------|------------|--------|--------|--------|--------|
| 49 | 12.9 | 0.121% | 0.013% | | |
| including | 1 | 0.224% | 0.013% | | |
| includes | 5.5 | | | 0.43% | 1.63% |
| including | 0.8 | | | 2.05% | |
| 38 | 7.7 | 0.145% | 0.010% | | |
| 26 | 1.5 | | | 0.57% | |
| 25 | 1.55 | 0.204% | 0.011% | | |
| 25 | 2.1 | 0.220% | 0.014% | | |
| 33 | 4.8 | 0.160% | 0.012% | | |
| 24 | 0.85 | 0.330% | 0.020% | | |
| 15 | 2.1 | 0.155% | 0.014% | | |
| 15 | 2.1 | 0.155% | 0.013% | | |
| 13 | 1 | | | 0.553% | 2.260% |
| including | 0.5 | | | 0.711% | 2.180% |
| 12 | 1.9 | | | 0.563% | 3.330% |
| including | 0.6 | | | 0.940% | 4.070% |
| 12 | 1.9 | | | 0.258% | 2.600% |

Mineralized Channel Sample Highlights

| Channel | Length (m) | Nickel | Cobalt | Copper | Zinc |
|-----------|------------|--------|--------|--------|--------|
| 11 | 1.4 | | | 0.389% | 1.380% |
| 6 | 21.9 | 0.118% | 0.008% | | |
| including | 4.9 | 0.138% | 0.010% | | |
| 5 | 1.5 | 0.217% | 0.014% | | |
| 5 | 5.6 | 0.173% | 0.012% | | |
| 4 | 3.9 | 0.162% | 0.013% | | |
| 4 | 0.7 | | | 0.090% | 2.400% |
| 3 | 4.25 | 0.186% | 0.012% | | |
| 2 | 2.8 | 0.125% | 0.012% | | |
| 1 | 9.5 | 0.138% | 0.010% | | |

Grab Sample Assay Highlights

| Grab | Nickel | Cobalt | Copper | Zinc |
|-------|--------|--------|--------|--------|
| 49153 | | | 0.496% | 0.090% |
| 49160 | | | 0.318% | 2.620% |
| 49157 | 0.163% | 0.012% | | |
| 49170 | | | 0.267% | 2.600% |

Renforth Resources Press Release January 18, 2022

Drilling Program at Victoria West Trenched Area (December 2021)

In December 2021, a **targeted 7-hole (1,203m) drilling program** was conducted at promising parts of the stripped area where nickel-cobalt and copper-zinc mineralization have been identified by visual observation and XRF testing during the recently completed channeling program. The holes were drilled at dips of 45°, 60° and 80° undercutting the surface mineralization in order to test the continuity of the mineralization. The areas drill tested were at the eastern and western ends as well as at a large, intrusive mound in the center.

In late March 2022, Renforth released the assay results of the December 2021, **7-hole (1,203m) drilling program**. The seven holes are designated by the pre-fix SUR-21 (denoting the property and year the holes were drilled) and numbered 23 – 29. In general, the assays revealed that the exposed mineralized magnetic ultramafic body is characterized by broad zones (30m - 170m) of **lower grade mineralization** in the ranges of 0.16% - 18% Ni and 100ppm – 159ppm Co range. **All seven holes intersected zones of mineralization.**

Airborne Magnetic Survey

In February 2022, Renforth Resources conducted an **aerial electromagnetic-magnetic (EM/Mag) geophysical survey** over the entire 20km west-east anomaly from the Victoria West target to the Colonie magnetic feature, along with the Lalonde mineralized target approximately 4km north of Victoria West. Initial data and maps were released in March & April of 2022. The survey's data will continue to be interpreted and be used to generate additional maps that will further help identify and better define near-surface (up to 150m) anomalies along strike, thereby providing guidance for prospective follow-up exploration work during the fall of 2022.

NICKEL INDUSTRY

The nickel industry is expected to benefit from the global transition to electric vehicles (EVs) as well as from economic growth that is expected to drive increased demand for stainless steel, which is currently the largest end-market for nickel. The transition of the energy source for automobiles from fossil fuels to electricity stored in EV batteries is expected to drive an increased demand for Class I nickel, which, within the next several years, will not be able to be met by the current production capacity of existing mining operations nor by current global nickel processing capacity. Therefore, the increasing demand for EV batteries portends robust demand for nickel.

A sampling of the increase in demand being spurred by the mega-trend toward EVs includes:

- To support its EV product lines, **Tesla** (NASDAQ: TSLA) has built and currently operates three EV battery production facilities, two in the U.S (San Francisco and Sparks, NV) and one in China (Shanghai). Upcoming giga-factories under construction are in Berlin, Germany and Austin, TX.
- In January 2021, **General Motors** (NYSE: GM) announced plans to offer only EVs by 2035.
- In February 2021, **Ford** (NYSE: F) announced that its spending on EVs and autonomous vehicles (AVs) is planned to more than double to \$29 billion by 2025.
- In December 2019, **Volkswagen** (Xetra: VOW) stated a corporate goal of producing 1,000,000 EVs annually year by 2023 and 1.5 million a year by 2025. Volkswagen is also targeting that 50% of its North America sales will be fully electric vehicles by 2030. In March 2021, Volkswagen announced plans to construct six battery factories in Europe by 2030 to support its EV goals.
- In March 2021, **Volvo** (STO: VOLV-B) made a commitment to only make and sell all-electric vehicles by 2030.
- In December 2020, the Government of **Japan** launched the Green Growth, which includes the goal to produce only EVs (i.e. no gasoline-powered cars) by the mid-2030s.

The **number of giga-factories** has grown rapidly from 17 in 2019 to 70 in 2020 to **142 in mid-2021**.

According to the U.S. Geological Survey (USGS), the vast majority of **economic global nickel resources** (with an average 1.0% Ni or more) are generally dispersed in two types of ore deposits: **laterite** (approximately 60% of known deposits) and **sulfide** (40%) deposits. A variety of techniques are utilized to extract nickel from these ores, but typically, sulfide ores have a higher grade than laterites, and sulfide ores are easier and less expensive to process than laterites.

Nickel production is most often categorized as high-purity **Class I nickel** (electrolytic nickel, powders and briquettes) and **Class II nickel** (nickel pig iron and ferronickel). Nickel is an essential component for the manufacture of cathodes in many types of batteries used for both the Electrical Vehicle and Battery Storage segments of the battery industry; however, the nickel feedstock varies depending technology employed by battery manufacturers. Feedstock options include Class I nickel, Mixed Hydroxide Product (MHP), Mixed Sulphide Precipitate (MHP), Nickel Pig Iron (NIP) and matte intermediates, among others.

Currently, the **vast majority of nickel demand** is derived from the **production of stainless steel** and **super alloys** (65% and 12% of consumption, respectively) due to nickel's physical and chemical properties of a high melting point, an ability of being easily alloyed, its ductility and a resistance to corrosion/oxidation. As a result, nickel-based stainless steels and alloys are used in the pharmaceutical, petrochemical, chemical, aerospace, marine and food & beverage industries.

Lithium-ion Battery-related Demand for Nickel

Demand for rechargeable lithium-ion batteries, especially those used to power EVs and to store electric energy, particularly from renewable sources (such as solar panels and wind turbines), is expected to accelerate and become the **major driving factor of incremental growth of the nickel market**.

In 2021, Benchmark Minerals Intelligence, a leading market intelligence provider, estimated that lithium-ion batteries constituted a \$50 billion market in 2021 and expects that market will expand to \$200 billion in 2030. Consequently, Benchmark forecasts that this growing demand will increase lithium-ion battery's share of the nickel market from 2.3% in 2020 to 30% in 2030.

According to the International Nickel Study Group (INSG), **global demand for nickel** is expected to increase 8.6% from 2.779 million tonnes in 2021 to 3.015 million tonnes in 2022, driven by demand from manufacturers of stainless steel and strong sales of electric-vehicles (EVs).

| Global Nickel Industry | | | | | |
|-------------------------------|-------------------------------|------------|--------------------------------|------------|-----------------------------|
| Year | Global Production (MM tonnes) | YOY Change | Global Consumption (MM tonnes) | YOY Change | Surplus/ (Deficit) (tonnes) |
| 2010 | 1.450 | | 1.470 | | (20,000) |
| 2011 | 1.610 | 11.0% | 1.580 | 7.5% | 30,000 |
| 2012 | 1.760 | 9.3% | 1.660 | 5.1% | 100,000 |
| 2013 | 1.750 | -0.6% | 1.660 | 0.0% | 90,000 |
| 2014 | 1.994 | 13.9% | 1.863 | 12.2% | 131,000 |
| 2015 | 1.973 | -1.1% | 1.881 | 1.0% | 92,000 |
| 2016 | 1.991 | 0.9% | 2.037 | 8.3% | (46,000) |
| 2017 | 2.070 | 4.0% | 2.184 | 7.2% | (114,000) |
| 2018 | 2.184 | 5.5% | 2.328 | 6.6% | (144,000) |
| 2019 | 2.369 | 8.5% | 2.405 | 3.3% | (36,000) |
| 2020 | 2.490 | 5.1% | 2.390 | -0.6% | 100,000 |
| 2021 | 2.608 | 4.7% | 2.776 | 16.2% | (168,000) |
| 2022 E | 3.082 | 18.2% | 3.015 | 8.6% | 67,000 |

Another indication of the looming shortage of nickel is the actions of producers of EV battery and energy storage batteries to lock in supply. A prominent example is **Tesla**, which in July 2021 **entered into a long-term supply contract with BHP Billiton for Class I nickel**. Tesla is also securing additional nickel supply through agreements with Prony Resources and Vale.

Environmental Sustainability and the Nickel Industry

The environmental impact of nickel mining and refining operations has come to the forefront as countries and the managements of both upstream and downstream companies focus on addressing net-zero emissions targets. Concerns range from the **carbon footprint** of powering mining and nickel smelting operations to the **remediating** the clearance of large areas of land during the mining process and sulfuric acid/the emissions of sulfur dioxide in some processes of refining nickel into intermediate products. As ecological and sustainability efforts become an increasingly significant factor in the nickel market, eco-friendly nickel for use in batteries will command a premium.

The Use of Nickel Cathodes for Electric Vehicles

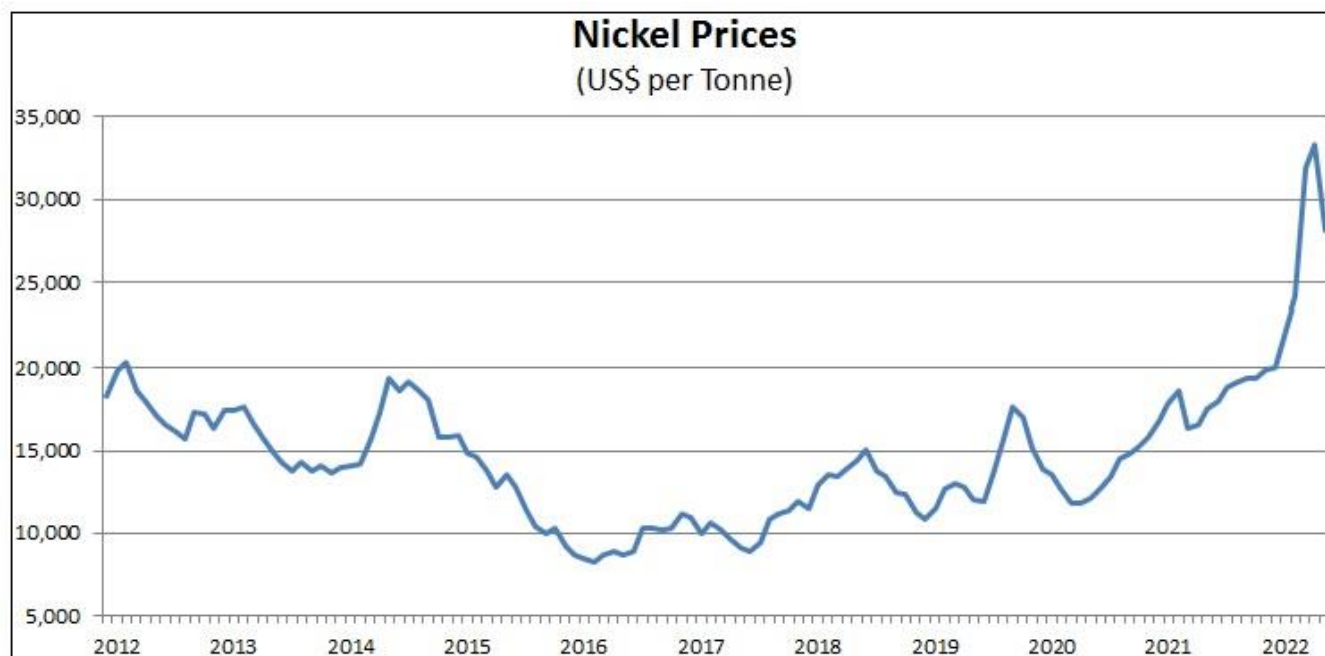
Rechargeable lithium-ion batteries have become ubiquitous, powering electric vehicles (EVs) and large-scale energy storage systems. The current growth in these applications is being enabled not only by lithium but also by nickel. The expansion of these devices and systems is dependent on several attributes battery technology, namely life span, recharging time, energy capacity and the capability for rapid discharge (enables quick acceleration and rapid recharge).

Nickel Pricing

Nickel metal prices bottomed around \$8,300 per tonne in early 2016 as LME stocks peaked slightly above 500,000 tonnes. **LME inventories continued to decline to below 200,000 tonnes through September 2019** as some nickel mines were idled, including the Ravensthorpe Mine in Western Australia in 2017, along with reduced mine output from the Philippines. In addition, nickel consumption exceeded nickel mine supply starting in 2016 through 2019.

Nickel prices plummeted from \$17,657 per tonne in September 2019 to \$11,804 in April 2020 as LME inventories expanded from 157,000 tonnes to roughly 230,000. However, demand for nickel recovered in the second half of 2020 due to rising demand driven to rising EV sales, which drove the price of nickel to \$18,500 in February 2021.

After a brief correction in March, **nickel prices** rallied from \$16,400 to **over \$30,000 in April 2022** as demand increased for stainless steel and EV nickel-cathode batteries. In addition, **LME stock has declined** from approximately 261,000 tonnes in April 2021 to roughly 73,000 tonnes in April 2022. This increased demand that drove lower inventories is expected to stimulate higher prices of nickel in order to incentivize the development of incremental nickel projects.



RECENT FINANCINGS

In December 2021, Renforth completed private placements of 13,750,000 of Flow-Through Units and 14,000 Common Units, raising gross proceeds of CDN\$1,376,260. **Net proceeds were approximately CDN\$1.392 million.**

Each Flow Through Unit is comprised of one common share of Renforth Resources and a half-share warrant, which is exercisable toward a one share of Renforth Resources at a price of \$0.13 per until December 20, 2022. Each Common Unit is comprised of one common share of Renforth Resources and a full-share warrant, which is also exercisable toward a one share of Renforth Resources at a price of \$0.13 per until December 20, 2022.

During 2021, Renforth Resources received **CDN\$629,609** from the exercise of warrants and options.

During 2020, the company received **net proceeds of CDN\$3,827,971** from the issuance of shares to one subscriber and **CDN\$292,063** from the issuance of warrants.

In the prior year, **during 2019**, the company received **net proceeds of CDN\$1,346,397** from the issuance of shares and **CDN\$519,444** from the issuance of warrants.

Renforth also holds an investment portfolio of common shares: 12 million shares in Radisson Mining Resources (TSXV: RDS; OTCQB: RMRDF) and 21,603 shares of O3 Mining (TSXV: OIII OTCQX: OIIIIF), which may provide a source of future capital.

VALUATION

As a junior **exploration & development mining company focused on battery metals**, Renforth Resources cannot be valued on a revenue, earnings or cash flow basis. More sophisticated methodologies based on market capitalization-to-reserves, average value per tonne, per-pound costs or cash profit margins per pound produced also are not germane.

The goal of management's strategy is to increase shareholders' value through the exploration and development of the company's flagship properties, currently the **Parbec Gold Project** and the **Surimeau District (Battery Metals) Property**. Continued exploration is expected to increase the Parbec's Mineral Resource Estimate (MRE) while exploration efforts at Surimeau are expected to result in a Maiden MRE. Since management does not plan on advancing the company's projects to production, the calculation of a value of attributable resources would not be appropriate, particularly since the process requires the information provided in a NI-43-101-compliant PEA, PFS or DFS.

Book value of a junior mining exploration/development company represents the equity capital that has been raised to acquire the minerals rights on properties and to conduct exploration and development programs. An amalgamation of this information is encapsulated within the ability to raise capital successfully, which includes the quality of the properties (both in terms of mineral potential, mining jurisdiction etc.), exploration results from geophysical, geochemical and drilling programs and the steps of development process that result in creating an Estimated Mineral Resource, along with further work that can lead to increases and/or upgrades of that Estimated Mineral Resource. Therefore, book value captures the complex valuation of the company's base mineral resource value by relatively sophisticated investors, many with expert knowledge of junior exploration/development companies. Hence, **we find the use of book value is a valid and appropriate metric by which to determine a junior exploration/development mining company's valuation.**

An important component of book value is the exploration and evaluation assets on a mining company's balance sheet, which indicate the monetary commitment that management has made in the exploration and development of its projects. Some companies, like Renforth Resources, expense exploration and evaluation expenditures as incurred, while others capitalize these expenditures. The appropriate adjustments have been made to assist in formulating useable functional comparisons.

Broadly speaking, public junior mining companies can be grouped into three segments: commercial producers, development companies that have advanced to the PEA, PFS & DFS stages and exploration/development companies that are exploring prospective mineral properties, on which possibly Mineral Resource Estimates have been completed. Producers are actively mining and generating revenues. Advanced development companies already have established MREs and are advancing through the process of bringing a mine into operation, generally from the point of initiating a Preliminary Economic Assessment (PEA) to the actual construction of a mine. Exploration-development companies are prospecting, conducting surveys and/or drilling in order to establish and/or increase/upgrade MREs. The comparable companies to Renforth Resources fall into this latter category, particularly those with a focus on battery metals.

| Industry Comparables | % Chg YTD | Ticker | Exch. | U.S. Ticker | Metal | Project Country | Phase | Mkt Cap | |
|-----------------------------|--------------|--------|-------|-------------|-----------|-----------------|-------------|-----------------------|-------------|
| | | | | | | | | Local Curr. (\$ mil.) | Price/ Book |
| Renforth Resources Inc. | -23.9% | | OTCQB | RFHRF | poly | Canada | Est Res. | 13.2 | 4.56 |
| Renforth Resources Inc. | -37.5% | RFH | CSE | | poly | Canada | Est Res. | 15.0 | 4.56 |
| COMPARABLE COMPANIES | | | | | | | | | |
| Aldoro Resources Limited | -45.8% | ARN | ASX | N/A | Ni,Cu,PGE | Australia | Exploration | 33.0 | 2.24 |
| Garibaldi Resources Corp. | 80.0% | GGI | TSXV | GGIFF | poly | Canada | Exploration | 44.7 | 1.47 |
| Group Ten Metals Inc. | -22.5% | PGE | TSXV | PGEZF | poly | USA | Est Res. | 45.4 | 6.95 |
| Noble Mineral Exploration | -35.3% | NOB | TSXV | NLPXF | Ni | Canada | Exploration | 6.2 | 2.02 |
| Patriot Battery Metals Inc. | 390.2% | PMET | CNQ | PMETF | Au,Cu,Li | Canada | Exploration | 11.7 | 8.76 |
| Industry Mean | 73.3% | | | | | | | 28.2 | 4.29 |
| S&P 500 Index | -18.1% | SPX | NYSE | SPX | N/A | N/A | N/A | N/M | 3.87 |

Further, the comparable companies have been narrowed through quantitative factors, specifically those companies with a market capitalization between \$5 and \$50 million. This process captures a range of well-funded junior exploration/development mining companies, which are listed in the table above. Currently, the P/B valuation range of these comparable companies is between 1.5 and 8.7. With the expectation that Renforth's stock will attain a mid-first quartile P/B ratio of 7.6, our **comparable analysis valuation price target is US\$0.08.**

RISKS

- As with almost all junior resource exploration companies, currently Renforth Resources does not generate sufficient cash flow to adequately fund its developmental and exploration activities and is in need of additional capital to continue pursuing management's strategy. Nevertheless, the company has effectively funded its operations and initiatives to date.
- Consistent with management's need to fund the company's exploration and developmental activities, along with general corporate expenses, private placements has caused the number of shares outstanding to increase significantly, along with the issuance of shares to settle debts. Shares outstanding increased 27.9% in 2019 and 24.1% in 2020, but only 9.7% in 2021.
- As with any metals company, the price of the targeted mineral is beyond management's control, in the case of Renforth Resources, primarily the price of nickel. Consequently, any significant movements in the price of nickel would materially affect the outlook of the company, more so for the plans of the upstream business. However, the polymetallic nature of Victoria West does somewhat ameliorate the risk related to the price of nickel.

BALANCE SHEETS

| Renforth Resources Inc. | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Balance Sheet (Canadian Dollars) | 2017 12/31/2017 | 2018 12/31/2018 | 2019 12/31/2019 | 2020 12/31/2020 | 2021 12/31/2021 |
| ASSETS | | | | | |
| Cash and cash equivalents | 1,026,984 | 647,536 | 885,758 | 2,634,013 | 1,591,431 |
| Marketable securities | - | - | - | 4,080,000 | 2,864,286 |
| Sales tax and refundable tax credits receivable | 110,786 | 273,020 | 120,069 | 204,426 | 154,710 |
| Prepaid expenses and deposits | 46,151 | 97,692 | 91,386 | 119,940 | 42,693 |
| Total current assets | 1,183,921 | 1,018,248 | 1,097,213 | 7,038,379 | 4,653,120 |
| Tax credits receivable | - | - | 98,000 | 0 | 0 |
| Exploration and evaluation assets | 4,002,121 | 5,392,159 | 7,137,432 | 5,750,943 | - |
| TOTAL ASSETS | 5,186,042 | 6,410,407 | 8,332,645 | 12,789,322 | 4,653,120 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| EQUITY | | | | | |
| Accounts payable and accrued liabilities | 362,177 | 158,569 | 305,361 | 357,933 | 489,960 |
| Deferred tax liability | - | - | - | 196,000 | 0 |
| Deferred flow through share premium | 434,203 | 9,606 | 270,986 | 1,740,194 | 268,008 |
| Total current liabilities | 796,380 | 168,175 | 576,347 | 2,294,127 | 757,968 |
| Total Liabilities | 796,380 | 168,175 | 576,347 | 2,294,127 | 757,968 |
| Stockholders' Equity | | | | | |
| Share capital | 14,181,424 | 15,394,246 | 16,843,160 | 19,346,936 | 21,289,414 |
| Shares to be issued | 13,980 | 50,000 | - | 0 | 0 |
| Warrant reserve | 439,834 | 755,641 | 979,970 | 783,412 | 402,491 |
| Contributed surplus | 2,051,630 | 2,566,614 | 2,937,150 | 3,586,177 | 4,399,909 |
| Deficit | (12,297,206) | (12,524,269) | (13,003,982) | (13,221,330) | (22,196,662) |
| Shareholder's equity | 4,389,662 | 6,242,232 | 7,756,298 | 10,495,195 | 3,895,152 |
| TOTAL LIABILITIES & STOCKHOLDERS' | 5,186,042 | 6,410,407 | 8,332,645 | 12,789,322 | 4,653,120 |
| Shares outstanding | 124,503,163 | 160,876,163 | 205,771,167 | 255,296,670 | 280,166,846 |

PROJECTED ANNUAL INCOME STATEMENTS

| Renforth Resources Inc. | | | | | |
|--|------------------|------------------|------------------|--------------------|--------------------|
| Income Statement | Year | Year | Year | Year | Year |
| (Canadian Dollars) | ending | ending | ending | ending | ending |
| (For Years Ending December 31) | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 |
| Total Revenues | 0 | 0 | 0 | 0 | 0 |
| Operating Expenses | | | | | |
| Management compensation | 90,000 | 90,000 | 90,000 | 90,000 | 92,000 |
| Legal and audit | 20,682 | 33,492 | 27,221 | 73,738 | 38,629 |
| Consulting services | 47,644 | 234,539 | 229,891 | 676,925 | 715,029 |
| Insurance | 9,100 | 8,628 | 9,301 | 7,284 | 9,807 |
| Transfer agent | 9,088 | 6,882 | 6,596 | 13,298 | 5,737 |
| Administrative and general | 27,370 | 18,256 | 53,260 | 70,727 | 74,460 |
| Stock exchange fees | 6,625 | 8,700 | 7,800 | 20,064 | 51,211 |
| Share-based payments | 137,494 | 421,449 | 65,250 | 112,100 | 463,200 |
| Exploration expenditures | | 0 | 0 | 0 | 2,619,779 |
| Total Operating Expenses | 348,003 | 821,946 | 489,319 | 1,064,136 | 4,069,852 |
| Income (loss) from operations | (348,003) | (821,946) | (489,319) | (1,064,136) | (4,069,852) |
| Flow through share premium | | 434,203 | 9,606 | 270,985 | 1,740,194 |
| Gain (loss) on sale of property[| | - | - | 531,803 | 171,213 |
| Gain (loss) on sale of partnership units | | 91,320 | - | - | (1,261,944) |
| Gain (loss) on settlement of debt | | 69,360 | - | - | 649,463 |
| Change in fair value of marketable securities | | - | - | 240,000 | 0 |
| Total other income (expense): | 0 | 594,883 | 9,606 | 1,042,788 | 1,298,926 |
| Net Income (loss) | (348,003) | (227,063) | (479,713) | (21,348) | (2,770,926) |
| Net earnings per share (basic and dilute) | (\$0.004) | (\$0.002) | (\$0.003) | (\$0.000) | (\$0.011) |
| Wgtd. avg. shares outstanding | 94,841,038 | 136,495,926 | 175,890,444 | 290,656,184 | 260,945,005 |

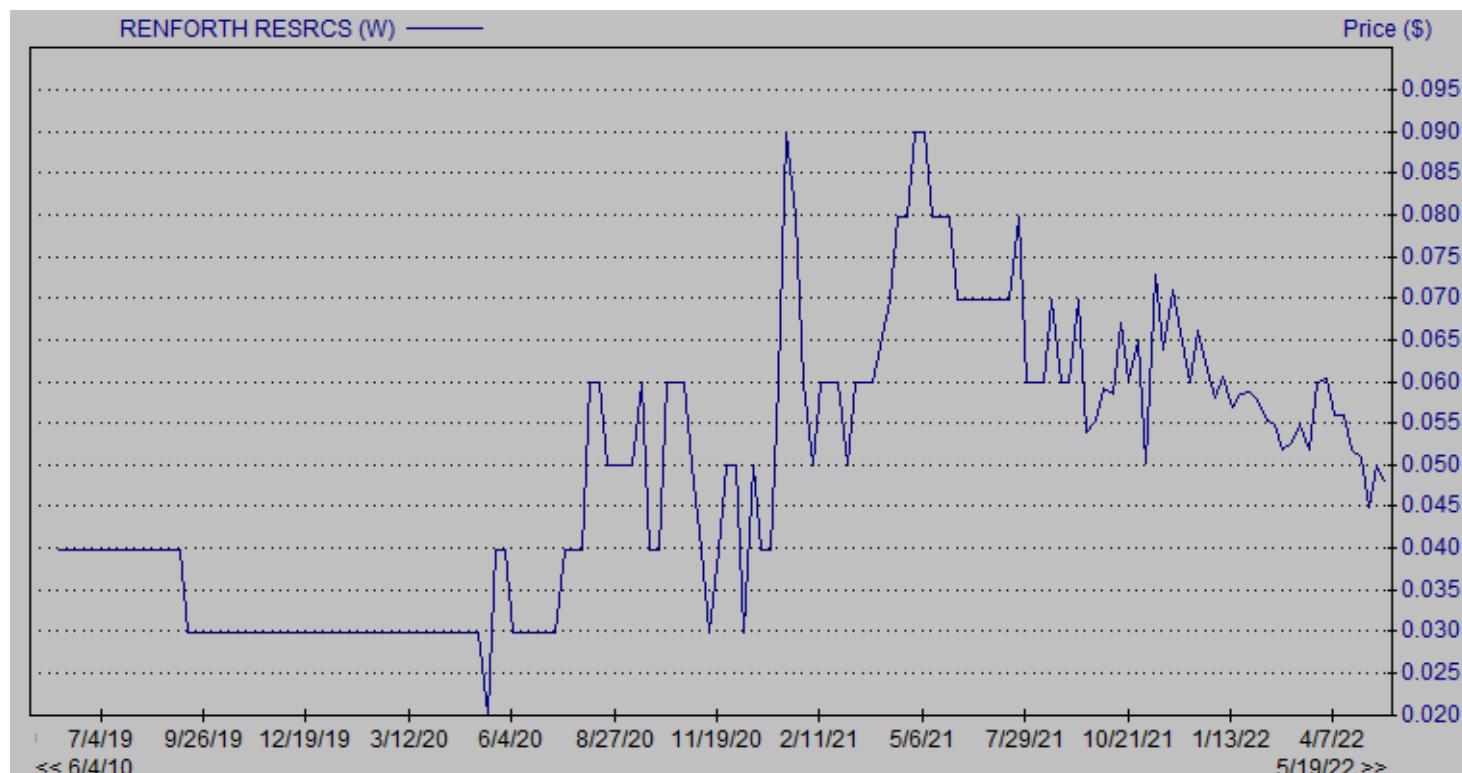
QUARTERLY INCOME STATEMENTS

| Renforth Resources Inc. | | | | | | |
|---|---------------------------------------|-------------------------|-------------------------|-------------------------|--------------------------|---------------------------------------|
| Income Statement (Canadian Dollars) (For Years Ending December 31) | Year ending 12/31/2019 | 1Q 3/31/2020 | 2Q 6/30/2020 | 3Q 9/30/2020 | 4Q 12/31/2020 | Year ending 12/31/2020 |
| Total Revenues | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating Expenses | | | | | | |
| Management compensation | 90,000 | 22,500 | 22,500 | 22,500 | 22,500 | 90,000 |
| Legal and audit | 27,221 | 0 | 2,582 | 16,320 | 54,836 | 73,738 |
| Consulting services | 229,891 | 87,752 | 102,895 | 161,095 | 325,183 | 676,925 |
| Insurance | 9,301 | 1,439 | 1,431 | 2,177 | 2,237 | 7,284 |
| Transfer agent | 6,596 | 5,302 | 1,068 | 2,057 | 4,871 | 13,298 |
| Administrative and general | 53,260 | 7,005 | 17,272 | 45,226 | 1,224 | 70,727 |
| Stock exchange fees | 7,800 | 6,561 | 2,250 | 2,250 | 9,003 | 20,064 |
| Share-based payments | 65,250 | 0 | 112,100 | 0 | 0 | 112,100 |
| Exploration expenditures | | 460,018 | (41,142) | 513,013 | (931,889) | |
| Total Operating Expenses | 489,319 | 590,577 | 220,956 | 764,638 | (512,035) | 1,064,136 |
| Income (loss) from operations | (489,319) | (590,577) | (220,956) | (764,638) | 512,035 | (1,064,136) |
| Flow through share premium | 9,606 | 270,985 | 0 | 0 | 0 | 270,985 |
| Gain on sale of property | - | 0 | 0 | 4,340,000 | (3,808,197) | 531,803 |
| Change in fair value of mktable sec. | - | 0 | 0 | (240,000) | 480,000 | 240,000 |
| Total other income (expense): | 9,606 | 270,985 | 0 | 4,100,000 | (3,328,197) | 1,042,788 |
| Net Income (loss) | (479,713) | (319,592) | (220,956) | 3,335,362 | (2,816,162) | (21,348) |
| Net earnings per share (diluted) | (\$0.003) | (\$0.001) | (\$0.001) | \$0.011 | (\$0.011) | (\$0.000) |
| Wgtd. avg. shares outstanding | 175,890,444 | 268,534,144 | 265,368,156 | 292,665,834 | 255,296,670 | 222,406,843 |

Renforth Resources Inc.

| Income Statement (Canadian Dollars) (For Years Ending December 31) | Year ending 12/31/2020 | 1Q 3/31/2021 | 2Q 6/30/2021 | 3Q 9/30/2021 | 4Q 12/31/2021 | Year ending 12/31/2021 |
|---|---------------------------------------|-------------------------|-------------------------|-------------------------|--------------------------|---------------------------------------|
| Total Revenues | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating Expenses | | | | | | |
| Management compensation | 90,000 | 22,500 | 22,500 | 24,500 | 22,500 | 92,000 |
| Legal and audit | 73,738 | 0 | 31,930 | 0 | 6,699 | 38,629 |
| Consulting services | 676,925 | 377,816 | 117,850 | 105,401 | 113,962 | 715,029 |
| Insurance | 7,284 | 2,147 | 2,452 | 2,604 | 2,604 | 9,807 |
| Transfer agent | 13,298 | 966 | 1,658 | 1,076 | 2,037 | 5,737 |
| Administrative and general | 70,727 | 9,250 | 10,428 | 23,582 | 31,200 | 74,460 |
| Stock exchange fees | 20,064 | 29,485 | 8,230 | 6,761 | 6,735 | 51,211 |
| Share-based payments | 112,100 | 0 | 178,500 | 0 | 284,700 | 463,200 |
| Exploration expenditures | 0 | 478,440 | 1,016,268 | 524,214 | 600,857 | 2,619,779 |
| Total Operating Expenses | 1,064,136 | 920,604 | 1,389,816 | 688,138 | 1,071,294 | 4,069,852 |
| Income (loss) from operations | (1,064,136) | (920,604) | (1,389,816) | (688,138) | (1,071,294) | (4,069,852) |
| Flow through share premium | 270,985 | 1,740,194 | 0 | 0 | 0 | 1,740,194 |
| Gain on sale of property | 531,803 | 0 | 0 | 174,983 | (3,770) | 171,213 |
| Change in fair value of mktable sec | 240,000 | (240,000) | (840,000) | (247,875) | 65,931 | (1,261,944) |
| Total other income (expense): | 1,042,788 | 1,500,194 | (840,000) | (72,892) | 62,161 | 649,463 |
| Net Income (loss) | (21,348) | 579,590 | (2,229,816) | (761,030) | (1,009,133) | (3,420,389) |
| Net earnings per share (diluted) | (\$0.000) | \$0.002 | (\$0.009) | (\$0.003) | (\$0.004) | (\$0.013) |
| Wgtd. avg. shares outstanding | 290,656,184 | 323,546,061 | 260,198,876 | 260,198,876 | 261,710,876 | 260,945,005 |

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