

Renforth Resources (RFR)

Company Report – May 07, 2022

Renforth Resources is a mineral exploration company that focusses on easily accessible Canadian-based gold projects. It holds Parbec, an open pit gold deposit, and Surimeau, a district scale battery metals discovery, both located near Malartic, Quebec, along with several other mineralized properties.

While the magnitude for Surimeau continues to build, Parbec remains the most advanced asset. A structural study for the property is now underway, led by a specialized consulting firm. The extensive database of geological data will be reviewed to interpret similarities with other nearby gold deposits. The objective is to determine potential gold-bearing structural features that may be identified for exploration targets. These zones present the opportunity to expand the size of the deposit with additional exploration.

Surimeau presents the right mix of resources at the right time, located in the ideal jurisdiction. Battery Metals are becoming the story of the commodity boom. Surging demand has placed a greater priority on advancement of new domestic deposits of these critical raw materials. Renforth has already delivered a discovery success at Victoria West with the confirmation of a large base metals system. The effort now shifts to expand on this beachhead.

We reiterate our buy recommendation for Renforth Resources with a price target of \$0.29, which is 480% above today's stock price.



- ▣ The financing activity from December has provided additional funding to support Renforth through the next round of work programs. The Company is well positioned to launch further exploration initiatives at both projects. The outlook to advance the Victoria West target area remains exceptional. Increasing demand for essential base metals will keep this dynamic project on the front burner. Renforth is ready to pick up activity in 2022 as it so successfully advanced throughout the previous year.



THE COMPANY

Renforth Resources Inc. is a Toronto-based gold exploration company with interests in established exploration camps in both Quebec and Ontario.

Renforth's 100% owned **Parbec property** is the Company's flagship asset. It has a shallow gold resource with a 1.8 kilometer strike length and is situated along the Cadillac Break, a region, which is known for hosting some of Canada's biggest and deepest gold mines, including Agnico Eagle's [NYSE:AEM] LaRonde mine, and Eldorado Gold Corporation's [NYSE:EGO] Lamaque mine. In this region, gold is mined as deep 1,500 meters below the surface, such as at the adjacent past-producing O'Brien mine. A 2020 resource estimate showed that Parbec contains over 280,000 ounces of gold. About 80% of the mineralization was found at a depth of 200 meters or less. However, based on assay results from the most recent drill program, it's clear that Parbec's resource estimate significantly understates the properties' true resource potential.

The **Surimeau project** hosts several target areas for precious (gold) and base (nickel, copper and zinc) metals. Located south of the Cadillac Break, the property has several points of road access, hydro-electric power lines running through it and rail lines nearby.

A large deposit has been outlined at the Victoria West target area. Promising characteristics for development potential are already noted at this early stage. Minimal overburden covers the upper elevations of the system. The surface area of the deposit is variable, ranging up several hundred meters in width and drilled more than 2 kilometers along strike within the larger structure. This broad mineralized 'footprint' of this deposit is considered very favorable for a potential lower-cost open pit mining scenario.

Attractive grades of Battery Metals have now been confirmed within wide intervals of mineralization. Even further to depth, hints of an enriched deposit area have also been revealed. Meanwhile, a much larger extension along strike remains entirely unexplored. The

same geophysical interpreted magnetic anomaly that prompted investigation of Victoria West continues on for several kilometers. This in turn is part of a larger structural corridor extending more than 20km laterally across the property.

In addition to the presence of Battery Metals already demonstrated, there are also present platinum group metals (PGM), the specific content will be revealed within this large mineralized system with ongoing assay testing. A favorable result would add further economic clout to this emerging discovery.

Another discovery area may already be waiting in the wings. In September, Renforth reported on fieldwork at the Huston target area located further to the northwest. Samples were extracted from a surface outcrop of quartz veining and a larger alteration zone. Once again, minerals of nickel and other Battery Metals were encountered. This represented the first documented nickel discovery in this part of the property.

The attractive polymetallic mineralization already confirmed at Surimeau may evolve into a development candidate for Battery Metals as work continues. Renforth is already planning the next stage of exploration at the property.



Nickel, copper, cobalt and zinc can be seen with the naked eye in the Surimeau drill core.

in Ontario, the Company owns 100% of the **Nixon-Bartleman property**, located on the Porcupine-Destor fault in the West Timmins Mining area, another historic gold occurrence with a couple of old shallow pits onsite and a history of past drilling which has not yet defined the gold occurrence.

Short term, the Parbec Gold property offers easy road access exploration and development with deep labour pools and service providers to draw upon. The balance of the property portfolio gives shareholders access to longer term blue sky opportunities through basic exploration on prospective ground with historically identified gold occurrences.

PARBEC

The Parbec property is 100% owned by Renforth, subject to a gross metal royalty (GMR) of 3%. It is located on a never mined portion of the Cadillac Break, and is contiguous to the Canadian Malartic super pit mine with its 10 million ounce resource (2014), and immediately adjacent to the East Amphi mine (inferred resource of 1.4Mt grading 1.47 g/t Au) which forms part of the Canadian Malartic Mine Property.

The Parbec property has established Renforth as a serious exploration story in Quebec. Originally acquired through an acquisition deal with Globex Mining, Parbec is the most advanced of Renforth's holdings and appears to be emerging as a development candidate.

In May 2020, Renforth reported a compliant Mineral Resource Estimate for Parbec. A great deal of information was summarized within this concise document. This included results from previous operators of the property, as well as work conducted by Renforth during the last 4 years, including a total of 37 drill holes, each of which encountered gold. The defined gold zone has been confirmed by drilling to a depth of 738m and extends along a confirmed strike length of roughly 1,800m through the property. The system remains open for expansion as further exploration continues.

Of course, the highlight numbers of a resource report are the estimated gold ounces for the deposit. A total of 104,500 ounces of gold was estimated in the Indicated category, within 1,822,000 tonnes of mineralization that averaged 1.78 g/t gold. Another 177,300 ounces of gold was classified as Inferred based on 3,122,000 tonnes bearing an average of 1.77 g/t gold. The majority of the

resource outlined so far at Parbec is situated near surface, which opens the potential for an open-pit mining scenario.

Class	Tonnes (000)	Grade (g/t Au)	Contained ounces
Indicated	1,822	1.78	104,500
Inferred	3,122	1.77	177,300

The 2020 Parbec Resource Estimate. Source: Company Filings.

The intrinsic value of a gold deposit is a function of many considerations that impact on the likelihood for a successful mine development. Open-pit mining enables much lower cost operations than a comparable underground mine. Typical open pit mines in operation today are profitable with average gold values of less than a gram per tonne. For comparison, the currently published reserves for the enormous Canadian Malartic mine average 1.11 g/t of gold. Renforth has already surpassed this grade at Parbec with the potential for further gains ahead.

A cutoff grade of 0.32 g/t gold was plugged into this estimate. All gold intervals below this grade were not considered in the report. This is based on a gold price assumption of \$1450 per ounce. Considering that the current gold spot price is in the range of \$1900, it's clear that there's plenty of room to move this assumption higher in a future update. This alone would generate a larger total gold resource for the purpose of modeling the deposit.

Aggressive Drilling Program

In September 2020, Renforth launched an aggressive diamond drilling program at Parbec with the overall objective to expand the deposit area and build the gold resource. Over the course of seven months, a total of 15569m were drilled, including a certain number of twinned holes designed to validate the inclusion of assay data produced in ~13,000m of drilling which took place between 1986 and 1993 and was not included in the May 2020 resource estimate.

The final drill hole of the expanded program was completed in the early spring of this year. Several months of delays passed as small

batches of assay results were received from the laboratory for the multitude of drill core samples submitted from the thousands of meters of drilling. Eventually, after a significant delay, Renforth was able to present the assay results for the final five drill holes remaining from the program.



Parbec drill core from hole PAR-20-105.

Throughout the program, the Company reported very encouraging results. For example, an exceptionally wide section spanning 21.85m bearing an average grade of 3.06g/t gold was encountered at the deeper elevations of PAR-21-141. Several other wide intervals were also reported in this batch, including a section of 33m with an average of 0.748g/t gold in PAR-21-145. Another section of 19.5m grading 1.09g/t gold was reported further below. In PAR-20-112 an interval of 21.45m was mineralized with 5.57g/t gold and in PAR-21-127 24.1m was mineralized with 3.78g/t gold.

With so much additional data assembled from more than 15,000m of recently completed drilling work, Renforth plans to update the geological model for the deposit as the first priority. A structural study will also be completed for the property. Data will be reviewed from historic gold deposits established at the adjacent Canadian Malartic property, located just a few kilometers further along strike on the Cadillac Break structural trend.

The Parbec deposit demonstrates similarities with magnetic diorite, feldspar porphyries,

shear zones and gold trends nearby. A review of the relationship with structural features as part of the gold endowment elsewhere along the trend may shed new light on possible gold-bearing zones that may yet be revealed at Parbec.

SURIMEAU

When Renforth opted to divide the West Malartic property and rebrand the southern portion as the Surimeau project, perhaps some people considered this a marketing tactic. However the Company was confident based on analysis of regional geology.

A team of six experienced and respected geologists investigated the property during the summer of 2020. Based on observations by the field team and the assay results from grab samples, plus a review of the historical work carried within the property area, a geological model was developed building the case for the Surimeau project as an exceptional exploration asset.

Two enormous magnetic anomalies associated with mineralization have been outlined from this work. One extends some 30kms along strike in the northern section of the property. The other, located to the south, runs for an estimated length of 20kms. The surface area of these systems is impressive, as the corridor of alteration ranges between 100 to 500 meters in width. That Renforth controls the entirety of two similar and highly prospective systems within one wholly owned property is exceptional, considering Surimeau is located in the midst of one of the most productive mining trends in Canada.

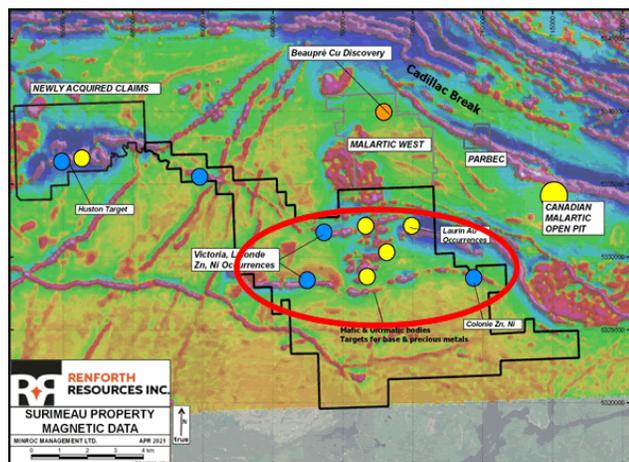
Of note, both systems are clearly illuminated based on interpretation of geophysical surveying previously completed with an airborne MAG sensor. Historical drilling work was completed by prior operators at four areas of the property. These areas (Victoria West, Colonie, Surimau and LaLonde) are closely aligned to the interpreted strike of the systems. Attractive grades of nickel were reported within the drill core. In addition, promising content of zinc, copper and silver was also encountered. Although the historical values of the mineral samples may not be

relied upon under current standards of reporting for exploration results, they do serve as an indication that alteration zones are present within the property area.

As confidence in the area grew, Renforth decided to stake new property holdings around these target areas. The combined area of the consolidated properties has as such increased to more than 300 square kilometers.

Promising Drill Program

Late March 2022, Renforth presented long-awaited assay results from drilling work conducted late last year at its Surimeau property. The drilling program was launched to investigate the area below where the surface stripping program had been completed in the fall of 2021. This stripping program in turn was carried out between two drill holes that were part of a previous drilling program. About 275 meters along strike at Victoria West was exposed within the stripping program. With so many drill holes now completed in this extension, the drill density for this portion is higher than for any other section of the entire Surimeau property so far.



The Surimeau property with the Victoria West, Lalonde and Colonie areas encircled.

Intervals of continuous mineralization, encountered over tens of meters, were reported in every drill hole, often commencing almost from the surface. In drill hole SUR-21-26 a section of more than 58m started from just 2.8m below surface. This interval yielded

an average of 0.17% nickel along with 116.4ppm copper. In SUR-21-28 an impressive interval of more than 170m was mineralized with an average of 0.16% nickel and 100.2ppm copper. The system remains open to depth.

The full suite of sample results outlines a deposit area along the full strike length of the stripped section, trending down to nearly 200m depth. This mineralization is characterized by lower grade nickel, most commonly in a range of 0.15 - 0.25% content across intervals of tens of meters of core length. Associated copper values within these sections were frequently encountered above 100ppm. Significant zinc content was also reported in many sections.

There were also encouraging subintervals reported where much higher grade mineralization was encountered, including a section spanning 1.5m bearing 3.46% nickel plus 491ppm copper. This section was within the deepest mineralized interval from the entire program. It supports the speculation that higher grade resources may be discovered as the drilling transitions to targets further below surface. This was part of a larger interval extending 12m in which an average of 0.16% nickel plus 100.2ppm copper was reported.

Exciting Results from Geophysical Surveying

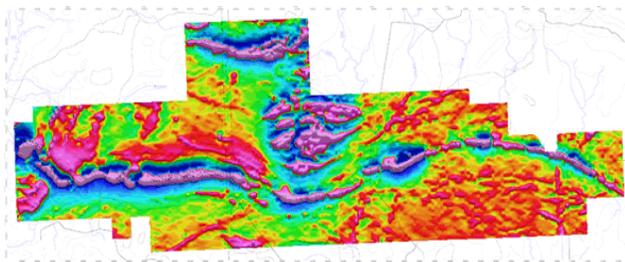
An expansive geophysical survey was completed in March utilizing an airborne drone to target a large portion of the property. The entire Victoria West structural corridor was the main focus of this program. Electromagnetic (EM) and Magnetic (mag) sensors were deployed in the data collection.

As with most considerations involving Surimeau, the scope of this geophysical program was enormous. Renforth ordered the broad survey over the full target area extending more than 20km laterally, plus a chunk of several kilometers to the north to cover a portion of the LaLonde target. The closely spaced flight pattern to capture this data extended for a combined linear distance of roughly 935 kilometers.

Drill core data is essential for validation of a compliant resource and eventually there may be many tens of thousands of meters of drilling involved to further define the system along strike and to depth. However, the geophysical survey is able to provide data for a much larger segment of the property within days. This data can provide greater confidence to select the next round of drilling targets.

The data from this portion of the survey illuminates attractive targets extending far beyond the zone from the historic drilling work. A pattern of magnetic highs in close proximity to EM anomalies was observed, suggesting that ultramafic and VMS style systems may be present. This may ultimately lead to the discovery of additional near surface mineralization at LaLonde to build on the emerging deposit at Victoria West.

The option to run additional geophysical surveys to cover other portions of the property area later may prove to be even more powerful as this first round is analyzed and validated through results in the field.



The survey clearly shows the pink magnetic anomaly, which is the nickel/cobalt/PGE bearing ultramafic body in the ~20km Victoria trend at Surimeau.

Analysis of the geophysical survey results provide a very encouraging outlook as exploration resumes at Surimeau. The structural corridor extending from Victoria West through to the Colonie target is clearly defined in both EM and mag survey data. This suggests that similar attractive zones of ultramafic and VMS style mineralization will continue to be encountered further along the system. And the untested targets further to the north at LaLonde now appear to have greater appeal as the same geophysical signature was illuminated to confirm the historical drill data.

Next Phase

At this stage of the exploration program, the actual grades of the polymetallic mineralization are encouraging but it is the setting of this emerging deposit that holds promise to build additional value. Wide zones of continuous mineralization starting from surface provide the opportunity for the lowest cost bulk mining scenario. There are many factors to consider in terms of estimating economic potential for any discovery, however the distribution of a mineralized system along a continuous strike length, with a large surface area outlined bearing lower grades of high value base metals content is certainly attractive.

The presence of access roads and a major hydroelectric transmission line running through the property also provide a stronger economic outlook for the project. Moreover, a large smelter is located just 70kms from the project area. Given the combination of positive factors, in addition to the near surface extension of the emerging deposit area, the grades reported from the channel sampling appear to have a much more viable potential.

Within a large mineralized system it is common to encounter areas of lower grade resources in proximity to enriched zones of higher grade mineralization. While the results from Victoria West have been enormously encouraging, the project is currently still in the early stages of exploration. It may well be confirmed, as work continues, that higher grade zones of mineralization are revealed along strike and further to depth. If so, then this lower grade area outlined so far will become part of a much larger mineral resource with compelling economic potential. However, if the extent of Victoria West amounts to a larger tonnage with similar grades that have been reported from these earlier stages, then the potential for an economic development also remains intact.

Renforth is now planning the next phase of work at Surimeau. As the snow cover melts and the ease of access improves to the interior of the property, the Company plans to continue with additional prospecting around

Victoria West by Mid-April. Drilling work is expected to resume as early as Sept. after ground truthing targets from the geophysical survey in the field this summer. A program of around 3,500 meters of total drilling is envisioned for this next round.

NIXON-BARTLEMAN

Renforth holds 100% of the Nixon-Bartleman project, subject to a 2.5% NSR. The property consists of 4 mining patents and 24 staked claims over an area of 313Ha, and is located just 10 kilometers from producing gold mines of the Destor-Porcupine Fault. This property itself is known to host five gold bearing quartz veins in a structurally complex environment.

It was discovered in the 1920's and has seen several owners and exploration campaigns with a modest amount of drilling, most recently in 2004, 2005 and 2011 where ~4500m were drilled. Assay results included up to 40 g/t gold and intersected a gold-bearing porphyry.



The image above is a specimen sample from Nixon-Bartleman obtained from the family of the earlier holder of the property.

Renforth undertook one field campaign in 2014 which extended the mineralized strike length from ~200 meters to ~450 meters. Sample results included an interval of 0.3m with an average grade of 22.1 g/t gold.

FINANCIALS

The exploration properties acquired by the Company are still in the early exploration and development stage. Until sufficient work has been completed to confirm the feasibility of

any specific interest being placed into production, it is anticipated that the Company will not have any material revenue.

Obviously, the generation of revenues is not what Renforth shareholders are looking for in the first place. The increase of gold resources at the properties, and the potential sale of another property – or the entire Company – are the main drivers for share price appreciation, and as such for share ownership.

Amounts in \$000's	12/31/21	12/31/20
General & Corporate	(987)	(952)
Exploration Expenditures	(2,620)	(2,422)
Total Expenses	(4,070)	(3,486)
Flow Through Share Premium	1,740	271
Gain on Sale Property	171	4,340
Change in Fair Value of Marketable Securities	(1,262)	240
Net Income (Loss)	(3,420)	1,365
Diluted Shares Outs.	280,167	255,297
Diluted EPS	(0.01)	0.00

Selected income statement data for the fiscal years ended December 31, 2021 and December 31, 2020.
Source: Company Filings

Balance Sheet As Of December 31, 2021

As at December 31, 2021 the Company's cash decreased to \$1,591,431 from \$2,634,013 at December 31, 2020. The Company's working capital was \$3,895,152 compared to \$4,940,252 at December 31, 2020. The decrease in cash was due to \$3,033,949 spent on operating activities (compared to \$2,371,779 spent in the comparative period), with approximately \$2,600,000 of this being spent on the exploration projects.

The Company also added \$1,991,367 of cash from financing activities. Between December 15 and December 22, 2021, the Company closed a private placement with proceeds of \$1,576,260 raised through the issuance of the issuance of 14,000 common units at \$0.09 per unit and 15,750,000 flow through units at \$0.10 per flow through unit. Each unit, consisted of one common share and one

common share purchase warrants exercisable at \$0.13 for a period of 12 months. Each flow through unit, consisted of one common share and one-half of one common share purchase warrants exercisable at \$0.13 for a period of 12 months. In addition, the Company generated \$401,408 from the exercise of warrants and \$79,500 from the exercise of stock options.

The Company has no debt and no financial commitments other than spending its flow through dollars on acceptable exploration costs.

Overall, given working capital at December 31, 2021, the Company will be able to meet its general operational requirements for 2022, and will not require additional capital for exploration programs for the balance of 2022 and to funds general operations for, at minimum the next 12 months.

Amounts in \$000's	12/31/21	12/31/20
Cash and Cash Eq.	1,591	2,634
Sales Tax & Refundable Tax Credits	155	204
Marketable Securities	2,864	4,080
Total Assets	4,653	7,038
Accounts Payable	490	358
Flow Through Share Premium	268	1,740
Total Liabilities	758	2,098
Total Stockholder Equity	3,895	4,940
Selected balance sheet data on December 31, 2021 and December 31, 2020. Source: Company Filings		

OUTLOOK

Parbec remains the flagship asset for Renforth. In fact, the most important exploration program in the history of the Company was completed last year at the project. Now that assay results have been presented for all of the drill holes from this program, Renforth has outlined the next steps in the process to build further value at Parbec.

The incremental advancement of exploration activity at Parbec has yielded one positive surprise after another. Renforth has been

successful to evaluate geological clues and develop targets that have regularly contributed new gold-bearing zones to the overall deposit area. The first compliant resource report for Parbec in 2020 presented an attractive near surface gold deposit. All of the exploration work since that time has been effective to expand the deposit area. Some extremely high grade sections have been encountered. Very likely, a much larger gold resource estimate will be documented when the Company updates the report sometime in the future.

However, it appears Renforth is still looking ahead to deliver more intriguing exploration results from Parbec. A much larger database of confirmed gold values is now available for review. These intervals will be compiled using geological software to update the 3D model for the deposit. Additional scrutiny of the results may yet reveal new structural targets that were not previously known.

The willingness to leave no stone unturned and the creative approach towards ongoing exploration at Parbec has contributed to the perfect record of successful drilling results over many years. The deposit has evolved into a much more attractive development prospect. Continuity of gold zones has been established through the focused drilling programs. Higher grade resource zones have been confirmed. The potential further to depth, below the conceptual open pit shell, has also been validated.

Parbec has become a legitimate acquisition target in proximity to several operating gold mines. Renforth is also capable of continuing to advance the property independently and may add further value through another round of exploration in the months ahead. The flagship asset has emerged as a significant gold project with compelling exploration potential to build further resource magnitude.

Exploration programs at Surimeau have already confirmed mineralization enriched with nickel, copper, zinc, silver, gold, cobalt, and platinum group metals at various areas of the property. The Battery Metals are considered to be of greater economic importance due to the escalating industrial

demand related to manufacturing of electric vehicles. Renforth has also reported the potential for lithium resources to be outlined within the project area, adding another layer of attractive upside for the project.

The Beaupre copper-silver target at the northern portion of the property area is another attractive target that merits further attention. A mineralized surface outcrop has been outlined that extends for about 165m at Beaupre. The potential for this zone is highlighted by the discovery grab sample extracted from the target with an average of 8.08% copper.

Renforth is moving ahead with the perspective to complete preliminary target definition work, followed by aggressive drilling programs set to resume later this spring. The balance to consider other high profile targets elsewhere on the property will enable the district scale opportunity to advance without compromising the focus at Victoria West. The Company aspires to deliver significant Battery Metals discovery leverage to create further shareholder value.

With two high-profile projects advancing in this district, Renforth is building shareholder value at the end of the drill bit. The current work that is now underway demonstrates the Company has no intention of slowing down. Parbec becomes more attractive for an acquisition by a senior partner with every successful gold interval, while Surimeau may evolve into a large-tonnage battery metals deposit. The Company is now positioned for a breakthrough year into 2022.

Valuation

When we compare the enterprise value per ounce of gold resource of a number of development-stage junior gold mining companies to Renforth's, the latter trades significantly below the average.

We believe that as the precious metals, and commodities markets in general, become even firmer that investors will recognize the true potential of Renforth's property portfolio. All assay results from Parbec confirm the vast potential of the project, and increase its value

for an acquisition by a third party who wants to take it into production.

Moreover, given the positive early results and strategic location of Surimeau, the potential to advance the discovery into a high-value VMS nickel deposit becomes realistic.

As a result, we reiterate our buy recommendation for Renforth Resources with a price target of \$0.29, which is an increase from \$0.23 in our previous report, and 480% above today's stock price.

SHARE DATA & OWNERSHIP

As of December 31, 2021, Renforth had approximately 280 million common shares outstanding, of which management owns about 7%.

In addition, the Company had a little over 27 million warrants outstanding with an average exercise price of \$0.09.

Finally, Renforth had about 19 million stock options outstanding with a weighted average exercise price of \$0.06. Each stock option entitles its holder to purchase one common share of the Company.

MANAGEMENT

▣ MS. NICOLE BREWSTER - PRESIDENT & CEO, DIRECTOR

After spending some time in the capital markets world, Ms. Brewster joined a successful exploration contracting business, active in several countries and on several projects. Those included, amongst many others, supporting and executing the Ring of Fire chromite discovery programs and participating in the re-opening of a mine and associated brownfield exploration in the pyrite belt of southern Spain. Personal focus in logistics, project support and execution on time and on budget, corporate development and functioning as a modelling technician in Gemcom and Datamine, form the expertise brought to bear in Renforth. From a significant shareholder in Renforth to President, Ms. Brewster's over-riding motivation began as, and continues to be, to

unlock the value of the Company's gold projects.

□ MR. KYLE APPLEBY, CA – CFO

Since 2007, Mr. Appleby has been providing CFO services to a number of public and private companies both domestic and international. He has focused on assisting companies with financial reporting and controls, governance, operations, financing and regulatory compliance. Prior to 2007, he worked for several public accounting firms in Canada. He is a member in good standing of the Chartered Professional Accountants of Canada and the Chartered Professional Accountants of Ontario.

**□ MR. WALLY RUDENSKY -
INDEPENDENT DIRECTOR, AUDIT
CHAIR**

Renforth's financial affairs are supervised by Mr. Wally Rudensky who, in addition to being an independent director for Renforth and the Chair of the Audit Committee, is also a Partner at MNP LLP who has been a chartered accountant since 1982. Mr. Rudensky specializes in the areas of corporate finance and taxation in his practice and has been CFO and director for a number of public and private corporations in the energy sector. A graduate of Ryerson University, Mr. Rudensky has lectured on taxation to the Canadian Institute of Chartered Accountants as well as various universities, business seminars and conferences.

**□ MS. JUDI WOOD - INDEPENDENT
DIRECTOR**

Judi Wood brings to Renforth more than 35 years of banking experience in the United Kingdom and Canada, largely in the areas of merchant banking and corporate finance, attaining the role of Senior Vice President Treasury, Chairperson of the Asset/Liability Committee and a member of the Management Committee at Barclay's Bank of Canada, prior to its merger with HSBC. Upon retirement from HSBC, Ms. Wood held the role of Managing Director, Corporate and Institutional Banking. Ms. Wood is a founding and independent director of Renforth.

**□ MR. KURT BREEDE - P.ENG -
INDEPENDENT DIRECTOR**

Kurt is senior geological engineer and marketing executive with over 20 years of experience in the mineral resource industry. He is former Vice President of geological and mining consultancy Watts, Griffis and McOuat, and prior to that was Senior Business Analyst with Gemcom Software (now Dassault Systèmes). He currently works as an independent Mineral Resource and Corporate Development Consultant, serving as Vice Chair of the CIM Toronto Branch Executive, and as a member of the CSA's Mining Technical Advisory and Monitoring Committee.

**□ MR. JOHN S. WEBSTER -
INDEPENDENT TECHNICAL DIRECTOR**

John Webster (Camborne School of Mines) has an extensive background in mining and ore processing, having built and operated 15 world class mine developments in Australia, USA, Russia and FSU with emphasis on strategies, resourcing, consulting and operational management with BHP, Vostok Mining, Trafigura and Alexander Mining Plc. An Independent Technical Director for Renforth Mr. Webster contributes his highly innovative expertise in mining, construction, processing and environmental management techniques to our exploration strategies.

**□ DR. KELLIE LEITCH - INDEPENDENT
DIRECTOR**

The Hon. Dr. Kellie Leitch is the Chief of Pediatric Orthopaedic Surgery at the University of Mississippi Children's Hospital and a Professor at the University of Mississippi School of Business. Dr. Leitch was the Member of Parliament for Simcoe—Grey in the Canadian Parliament from 2011 to 2019. From 2013 – 2015 she served as the Minister of Labour and Minister of Status of Women, as well as serving on the Treasury Board and Economic Committees of Cabinet within the Government of Canada. Dr. Leitch earned her Doctorate of Medicine from the University of Toronto in 1994 and her MBA from Dalhousie University in 1998. She completed her Orthopaedic Surgery Residency at University of Toronto and Paediatric Orthopaedic Fellowship at Children's Hospital of Los Angeles/University of Southern California in 2001 and 2002 respectively.

ANNUAL INCOME STATEMENT FY 2018 – FY 2021

PERIOD ENDING	FY 2018	FY 2019	FY 2020	FY 2021
Expenses				
General & Corporate	(400,497)	(424,069)	(952,036)	(986,873)
Share Based Payments	(421,449)	(65,250)	(112,100)	(463,200)
Exploration Expenditures	-	-	(2,421,708)	(2,619,779)
Loss Before Other Items	(821,946)	(489,319)	(3,485,844)	(4,069,852)
Gain on Sale of Property			4,340,000	171,213
Flow Through Share Premium	434,203	9,606	270,985	1,740,194
Change in Fair Value of Marketable Securities	-	-	240,000	(1,261,944)
Gain on Sale of Partnership Units	91,320	-	-	-
Gain on Settlement of Debt	69,360	-	-	-
Net Income (Loss)	(227,063)	(479,713)	1,365,141	(3,420,389)

Annual Income Statement FY 2018 – FY 2021. Source: Company Filings



CA:RFR
US: RFHRF
GER: 9RR

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