

**Transcript of update interview with
Ms. Nicole Brewster**



President & CEO at Renforth Resources Inc.



**CSE: RFR
OTC: RFHRF**

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Ms. Nicole Brewster – President and CEO. 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.

Smallcaps Investment Research: A warm welcome everyone to a new interview on Smallcaps Investment Research. We're very pleased to have Ms. Nicole Brewster, the President and CEO of Renforth Resources Inc., with us today. This is a very exciting time for the Company as it has been drilling for a few months now, and is receiving very exciting assay results back from the lab. The Company is listed on the Canadian Securities Exchange with ticker symbol RFR. Nicole, thanks so much for joining us today, welcome.

Thanks very much for having me. Always a pleasure.

Nicole, although many of our listeners are already familiar with Renforth Resources, could you give a brief introduction to some of our newer investors?

Certainly, as you mentioned, Renforth trades on the CSE, the symbol is RFR. We also just completed our listing on the OTCQB with the symbol RFHRF for any of your U.S. listeners.

Renforth is a junior small-cap resource company. We are asset rich, and we have some cash in the bank, which we are now putting to good use. Our flagship asset is the Parbec gold deposit on the Cadillac Break, right next door to Canada's largest open pit gold mine, which is the Canadian Malartic Mine. We also have several other properties in our portfolio. One that stands out is our battery metals prospect called Surimeau. It is a district-scale property that we are currently drilling. We also have several other gold

deposits assets.

Thank you. First, and very reassuring for investors, Renforth Resources has a comfortable cash position. Can you provide some more details on that, and also how that was accomplished?

We have approximately \$1.7 million in cash in the bank today. We raised this money by selling our New Alger deposit last year. We acquired New Alger cheaply when I became President of Renforth and conducted a work program on it, with which we unlocked significant value. In sum, we took an asset and upgraded it. This led to the sale of the property to our neighbor.

We received cash for this and shares in the acquirer, Radisson Mining [RDS], which we view as a long-term, yet liquid investment. The acquirer also invested about \$3.24 million in Renforth. We are using this money to continue our exploration on other properties.

Finally, I would point out that this process of upgrading and selling a property is something that might happen with our Parbec property as well.

Let's go over your projects into more detail. The first one that I would like to discuss is Parbec. Would you describe this project for us?

Parbec is a property that sits on the Cadillac Break. The Cadillac Break is Canada's most prolific gold structure. Part of the Abitibi sub province which is a very productive part of Canada. It is located in Quebec, it is just

outside of the town of Malartic. The property has sufficient infrastructure such as road access, a rail line, and access to power. We are also in an established mining community.

Regarding the exploration of the property, Parbec was discovered in the 1920s and has been explored off and on for a number of years. Our most recent resource estimate for the property dates back to May 2020. It came out at 104,000 indicated ounces of gold at a grade of 1.78 grams per tonne at 177,000 inferred ounces of gold at a grade of 1.77 grams per tonne.

It is important to note that our neighbor next door, which is Canada's largest gold mine, which we're on strike to, is operating at a head grade of 1.1 grams per tonne. If you wanted to, you could always apply sensitivity to Parbec to raise our grade, lowering the ounces. However, as it is currently presented as an open pit, there is no need to do that.

In September of last year, you embarked on the most ambitious drill program so far at Parbec. Would you give us some more color on the program itself, and what the goals were of the program?

We just completed that program with the drilling of approximately 15,569 meters. It was done in two parts. Prior to Christmas 2020, we drilled about 9600 meters. Then we resumed at the very beginning of February, and we finished the program in March. The drill program had three main goals, all of which we accomplished.

The first goal was to infill gaps within the resource model. We had sections within the resource model where there was no drilling. Thus, we went in, and we filled in a few of the holes. The function of doing that is that positive results in that area can add ounces to the resource.

Second, we tested the resource down dip. We drilled some deeper holes, under mineralization that was already outlined at a shallower depth. This way, we tried to take the deposit deeper. The assumption in the Cadillac Malartic Camp is that gold grades get

better with depth. Initial results seem to confirm this theory.

The last goal of that program was to twin some of the historic holes. There was a lot of drilling done in the 1980s and the 1990s. More specific, 62 holes were drilled for a total of approximately 13,000 meters. Because these were historic holes, all of the assay results were excluded from the May 2020 resource. Thus, we were twinning a percentage of the historic holes to replicate the results and therefore validate the entire data suite. The process worked out admirably on a geological basis. We saw exactly what we were expecting to see. If all goes well, we should be able to add the assay results from the 62 holes to our next resource update.

And how do some of the initial assay results look like that you already received back from the lab?

We have reported on a few of the assays we have already received. The most exciting result was 21.45 meters of 5.57 grams per ton of gold. That is the highest result on the property to date. This one actually came right in the wall of the existing designed open pit to go with the current resource. So obviously, that open pit is going to have to change because we've now proven that where they wanted to put the wall they'd be going through gold.

Overall, we are quite pleased with what we see so far. Remember that we are still waiting on assay results for 42 drill holes, we cannot wait to release the next flurry of press releases announcing all of the assay results.

What are your plans at Parbec for the next 12 months?

After we receive the remaining assays, the geologists will roll-up their sleeves and rebuild the resource model at Parbec. An outside consulting firm will recalculate the whole resource regarding the new drilling which will also touch upon some of the older drill holes. This could have a significant impact on the current assumptions surrounding the deposit. The resources

restatement is likely to finish around June or July and the technical report will be filed within 45 days after that.

We will then assess what our next moves are Parbec are. We will see whether we want to keep drilling. Based on visuals alone, we see some interesting areas within the model where we would like to go back and drill more holes. However, this decision will depend on the macroclimate we are in later this year.

On the other hand, we could very well be faced with the opportunity to sell Parbec as Canadian Malartic next door is going underground and is stockpiling low-grade ore presently. They have to come up with a way to keep their mill running once they go underground, and they could use Parbec for this. If we do that, the proceeds would go to exploration at our other properties.

During the past few months, very interesting developments have also taken place at the second property called Surimeau. First, can you explain how and why you expanded the property?

Surimeau is a neat story. The origin of the property is basically our Malartic West property. We optioned that out, but it came back to us because the optionee failed to meet one of its targets. However, they did a solid amount of sampling and sent us the data. Buried in the data was information about an 8% copper grab sample, which we thought was ridiculously high. Thus, we went back and verified it. Our own grab samples were not that spectacular, as we were in the 3% range. In addition, we did some channel sampling and noticed a copper-silver discovery in the northern part of Malartic West.

This led us to decide to split the Malartic West property in two. Malartic West will remain the gold asset and at the same time we created the Surimeau property. Moreover, we started to look around the area to stake further ground. This was an interesting process as we flew under the radar and

examined areas which others felt were not that interesting. We moved quickly before anyone else would understand what we are doing.

Based on public data of previous work and our knowledge of Malartic West, by October of last year we ended up acquiring parts called Victoria West, LaLonde, Colonie, Fouillac and finally Surimeau. The huge assembled property is now about 215 square kilometers, and it host gold showing targets as well as battery metals showings targets with zinc, nickel and copper.

Late last year you also conducted a small drill program at Surimeau. What were some of the results?

We tried to do some subsurface sampling. It was meant to be 1000 meter program, however, the custom-built drill broke down, and the weather absolutely deteriorated after 194 meters. But it was a remarkably interesting 194 meters. We did drill a meter of 0.483% nickel, which is exciting, in that hole we hit three broadly mineralized zones. Unfortunately, since we had to abruptly stop the drilling, we did not sample everything we wanted from those key areas.

In drill hole number one, we have over 22 meters of solid mineralization. In drill hole number two, we have 16 meters, and then the sampling stops and then the next 31.6 meters are mineralized. Lastly, regarding the third drill hole, the first 23 meters are mineralized, and then there is a sampling gap of half a meter, and then the next three meters are again mineralized, then there is another sampling gap of a couple of meters, and the final meter of the hole is again mineralized. It's very encouraging that all three holes were largely in mineralization.

The results were certainly enough to gather some attention from people watching including Dr. James Franklin. Dr. Franklin came on as a principal technical advisor for Surimeau. He is a world-renowned expert in the identification and exploration of VMS deposits. This serves as further confirmation that we are onto something here.

All of this is quite exciting as it means that we are sitting on a new nickel discovery. These do not come along too often.

Which activities can we expect at Surimeau the next few months?

We just started a 3500-meter drill program at Surimeau. The current wacky weather could make the program a bit drawn out, but once we access all the areas we want, we will take the data and consult with everyone involved, especially Dr. Franklin, who recommends gathering specific geophysics data. After that, we expect to be back on the property later this year.

Note, Renforth announced this week that the first four drill holes at Victoria West are complete, and that initial visual results demonstrate that the area is mineralized with nickel, copper and zinc, along with other elements (metals) to some degree.

Of course, with all the activities at Parbec and Surimeau, it's logical that some of your other projects are temporarily on the back burner. Nevertheless, it's good to get an update on them. The Malartic West property, for example. Can you give us an update on your latest activities at the property and your plans for it?

Yes. Our last activities of the property were prospecting and sampling. We might look at testing a drone mag setup, which is a very small and discreet machine. This to get an idea of where the mineralization is striking. Whilst we think we are going in the right direction, we do not know and want more color on this. We just know that it goes 175 meters in a direction.

Then we are probably going to bring back that same custom-built drill we deployed at Surimeau. The inventor of the machine has rebuilt it and made several improvements in order to make a cost-effective drill. This will then be likely used to subsurface sampling work at Malartic West as it has never been drilled. These are the first steps, and we will take it from there.

Finally, I would like to cover the Nixon-Bartleman property, of which you also own 100%. Would you give us some more information on this project, and do you have any plans for it in the near future?

It is west of the town of Timmins, Ontario, and it is on strike and approximately eight kilometers to the southwest of Pan American Silver's Timmins West and Bell Creek Mining Complex.

It is an interesting property. It was again discovered in the 1920s. There is gold that has been stripped and, or sampled, over approximately 500 meters of strike length. It is gold in quartz veining. Historically, it has seen various levels of activity and it has been drilled. But the most compelling thing happening with Nixon-Bartleman right now is that one of the historic programs, a study of gold in bark anomalies, has given us a high priority target.

You can sample and then burn tree bark. If it is proximal to a gold source, it will be reflected in the bark, because the roots take up the gold. So, we do have a significant large scale gold in tree bark anomaly, which actually corresponds with a cross cutting fault across the Destor-Porcupine Fault. Cross-cutting faults in a gold vein environment is always an interesting place. Moreover, to have it line up with a geochemical anomaly is even more interesting.

We hope to get out and do some prospecting in that area as it has never been looked at. This makes it an exciting target.

The past few quarters the gold, and metals markets in general, have seen quite a rise. Where do you see the markets going in 2021?

I think the consensus largely is that gold will test bottom here, which is what it is doing right now. But by and large, we will end the year up from this level. I am not personally a believer in \$10,000 gold, even though I share the macro arguments about the unending proliferation of debt by all sorts of

governments to keep their economies ticking. That being said, I do think gold will end up higher.

What I really think is interesting are the developments around the critical strategic industrial metals as we see all these stimulation plans come out. They all have to do with the greening of our economy. It is the only way we are going to meet any of these climate accord undertakings.

We need to approach electrification away from conventional engines. I am not a believer that it is going to happen overnight. I do not think it's going to get taken up necessarily as quickly as some of the legislation is looking for it to happen. However, I do think it's inevitable, and there is a lot of copper and many other metals that go into that initiative.

On top of this, you also have the infrastructure initiatives. Both China and the US want to significantly upgrade theirs. This makes me think that the metals used in these areas will have a very interesting number of years here. I do think we are at the beginning of a commodity cycle, or supercycle. So I am quite excited.

Before we go, what would you say are the most important catalysts that

investors should look out for at Renforth Resources?

I think they are both macro and micro catalysts. The macro catalysts are simply the commodity prices and the fact that we now have a battery metals property on a fairly large, possibly district, scale, backed by gold in the ground and a gold deposit. This makes us exposed to a full suite of metals prices.

On the micro level, we are awaiting the results from those 42 drill holes at Parbec. Furthermore, as aforementioned, we have one neighbour at Parbec who is pivoting going underground and probably needs gold ounces. We are in a world-class jurisdiction, and there are lots of people looking for assets in the province of Quebec. So the resource update from Parbec is going to be pretty pivotal.

Finally, we will also have assays coming in from Surimeau eventually.

Fantastic. Nicole, it's been a pleasure speaking with you today. Thank you for sharing your thoughts with us and we'd be more than happy to have you back for an update in the future.

Perfect. Thanks very much.

Interview Feedback

We welcome your questions and feedback regarding this interview at:

<https://smallcaps.us/renforth-resources-ceo-explains-what-outstanding-drill-results-really-mean>

Transcripts are edited for clarity.

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