

Transcript of update interview with Ms. Nicole Brewster



President & CEO at Renforth Resources Inc.



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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. Today we're speaking with Ms. Nicole Brewster, the President and CEO of Renforth Resources Inc. The Company holds Parbec, an open-pit gold deposit, and Surimeau, a district scale battery metals discovery, both located near Malartic, Quebec. Since so many exciting events will take place in the months ahead, it's high time for an update interview. The Company is listed on the Canadian Securities Exchange with ticker symbol RFR. Nicole, it's great to have you with us again, welcome.

Nicole Brewster: Thank you very much. Pleasure to be here.

To help refresh the memories of our listeners and to give newer listeners a proper introduction, can you give us a brief recap of Renforth Resources and its activities?

As you mentioned, we hold an open-pit gold deposit located on the Cadillac Break, near the largest Canadian open-pit gold mine, the Malartic Mine. At Parbec, we recently did some transformative drilling. We are in the midst of assimilating those results into a new project model. Given the current market environment, we are very excited to have gold asset with road access in the province of Quebec.

We also have Surimeau. We acquired the property via staking in the last 18 months or so. This was while no one was looking at battery metals and of course now battery metals are very much the flavor of the day.

We have our guys in the field working on the property, which we already know to be mineralized at a very large scale.

Let's focus on your two main projects. First, your gold asset Parbec. Could you give us some more information on that property?

Parbec, as I mentioned is located on the Cadillac Break. That is notable because the Cadillac Break is Canada's largest and most prolific gold bearing structure. It is a major fault and it runs from the town in Kirkland Lake, which is in the province of Ontario. Then it runs for several hundred kilometers, crosses our Parbec property, all the way to Val D'or, which is 40 kilometers away. Thus you can see it is a major structure.

About 1.8 kilometers of the Cadillac Break runs through Parbec. It is noteworthy that the Cadillac Break is typically a very vertical structure. That means that the mineralization goes straight down. Our property also underpins several major current historic mines.

We have done a couple of drill campaigns at Parbec. The bulk of the holes were not deeper than 400 meters vertical and showed strong results. A couple of deeper holes that we drilled also hit mineralization, showing continuity.

As aforementioned, we have recently completed some drilling which is turning out to be transformative. We are in the process of integrating that data into our new model.

It is road accessible, it is beside a major mine, and near major mining centers. This gives us lots of logistical advantages.

In fact, the most important exploration program in the history of Parbec was completed last year. What were some of the highlights of that program?

The main takeaway is that we extended mineralization deeper at Parbec with continued high grade and good intercept lengths.

The highlights in terms of assay values were numerous and we set several firsts for the property in terms of highest grade or best intercepts being a combination of grade and width or longest intercepts.

To be brief and efficient, I will summarize the results as saying fundamentally we tested for vertical continuity of the gold mineralization. In other words, we drilled deeper step downs, deeper under existing intervals we had, and we got the continuation of the gold.

What are the next steps in the process to build further value at Parbec?

At the moment, the next steps are unfolding as we speak. We hired a consulting structural geology group, which has never been done at Parbec. We are going to have to go out in the field and do some more work, but their first pass has been very successful and very informative. Now that information is also being delivered to the new consulting geology group, which is in place to do the next 43-101 resource report for Parbec.

That being said we might see further developments soon. The consultants see enough vertical continuity that it probably merits changing the deposit model from being an open pit to being a vertical shoot. This is more of a classic setting for gold.

The implications are that the gold could go very deep and thus we could be at the very early stages of unlocking significant value at Parbec.

We are proceeding with the modeling of the structural work, and perhaps we would be looking to drill test that new model later this year.

A few years ago, you sold your New Alger property. Is that also a possible scenario for Parbec?

Yes, it could happen. We do have a data room in place, and certain groups have expressed interest. But we have not agreed to a deal yet. We are not in a hurry to sell Parbec.

In 2021, you also made some serious progress with your second property Surimeau. Would you first give some background information on this asset?

Surimeau is a 330km² property, located not far from Parbec. Again, it is also a neighbor to the Canadian Malartic mine. We held the Malartic West property and we started staking additional claims on the south end, based on geophysics. Then, based on a couple of historic areas of mineralization that we could see in the public record, we decided to acquire more land. We ended up putting together six areas of historically identified polymetallic mineralization.

Finally, we have started to work on the property at a moment when no one was paying any attention to battery metals. Meanwhile, we have found nickel, cobalt, copper, zinc and the platinum-group metals. We even see potential for lithium. Thus, it is all very exciting.

The latest drill results, that were presented a few weeks ago, again show some great promise for the project right?

The assay results, which were generated just before Christmas and released not long ago, are outlining a large, relatively low-grade ultramafic. This is carrying nickel, cobalt and platinum group elements platinum and palladium. Within that large lower grade envelope, there is a higher-grade core. This structure is comparable to other deposits to the north or some of what Canada Nickel is doing in Ontario.

This makes it exciting to be developing a new nickel story in the current market with

everything we are reading about EVs, as well as just energy storage in general. Again, with Surimeau we have the complete, future facing metals basket.

To be specific, I can give you an example of an assay. We assayed 3.46% nickel and 491ppm cobalt over 1.5 meters. This indicates that we hit pentlandite with the drill, which is a pure form of nickel sulfide. We also know that there is more potential as we are seeing that both ends of our asset are mineralized.

To conclude, we have our work laid out in front of us. That is to continue to work this 20-kilometer trend with mineralization at surface, road access and hydroelectric power.

Mid-April, results from a geophysical survey were presented. What did they show?

We flew two things during the geophysical survey. We conducted a Magnetic survey, because we know that the ultramafic, which carries the nickel-cobalt PGE, is magnetic, and we wanted a greater detail on that anomaly. In fact, we see continuity of that structure over the 20 kilometers between Victoria and Colony. As a result, we now call it the Victoria structure, just because it is one continuous thing.

We also conducted an Electromagnetic survey, because with EM we can see sulfides to a depth of about 150 meters. The sulfides have been demonstrated by EM to be continuous across the 20 kilometers as well. This is important, because we already could see the mag, the ultramafic, but the sulfides were harder to see.

We are also trying to figure out where the copper-zinc VMS is occurring within the ultramafic, because it is harder for us to see. Hopefully the EM survey will help us see those sulfides a bit clearer as well.

The survey is already with our geologists, but it is going to a group of consulting physicists who will be interpreting the anomalies. They do this around the world and they will be

helping us formulate drill targets, which would come into play later this year at Surimeau.

You also announced that soon more work will be conducted at Surimeau. Can you give us an overview of what is planned the coming months?

I can tell you about what is planned, and I can tell you about what we are doing right now. We put the guys back in the field last week, and they will be there for approximately a month.

Their targets include taking the EM survey and going to the ground point of every one of the EM anomalies to search for surface expressions. They are also going to visit several identified pegmatites and prospect for more in order to look for the presence of Spodumene within those pegmatites. That would be a classic lithium structure in Quebec.

In addition to that, they are completing some mapping and drone photography of the stripped area from last year which were not completed because we were working right ahead of winter.

In conclusion we are taking advantage of the fact that winter has almost gone up north. In fact, there is still some snow in the woods, but we have such a big property and so many targets to cover that we are taking advantage of the time to put their boots in the field while we also at the same time develop drill targets for the fall at Surimeau.

With all the planned activities, Renforth's cash and cash equivalents position is very important. Would you give some more color on that?

We are doing okay in terms of cash and cash equivalents on hand right now. We are sitting at a bit less than a million dollars in the bank in terms of cash and we hold securities, which are worth \$2.2 to \$2.5 million dollars right now. This offers us plenty of money to both complete our prospecting, targets for the summer and then to start to look at

drilling in the fall. If by any chance Parbec is sold, that would definitely change the cash situation, because that would have us funded for quite some time.

The past few quarters we've seen quite some turmoil in the gold and silver markets, and especially in the EV-related metals markets. Where do you see those markets going in 2022?

Well through 2022, I feel we are going to see more and more volatility. I think we are going to see gold pretty much trading like a yoyo. I think there is more happening in gold than just the physical gold market. We are seeing a couple of regimes buying a lot of gold and there is talk about a return to gold backed currencies, which is really fascinating. Fundamentally, I do see the gold price going higher.

In terms of the EV metals or the forward-facing metals, a lot of those have current supply issues. We are going to see a deficit in pretty much any material that has to be mined, due to at least half a decade of under investment in exploration preceding today.

That being said, I think we are going to head into a commodities bull market. I think, we are going to see a mining cycle. Thus, it is definitely time to invest if investors are not already. I think we are entering a period that is going to be quite interesting to watch.

Before we go, what can we expect from Renforth Resources in the next 12 months?

Well, I think we can expect some exciting news to come out of our summer prospecting at Surimeau. At the same time, we will be refining our drill targets and you will see us continue our drilling at Surimeau, along the 20-kilometer structure.

In terms of Parbec, you will see us do some more drilling before we restate the resource.

So, you can expect us to do a lot of work against the backdrop of a commodities market that is heating up. Moreover, our properties are well located logistically and politically. We know, we have the mineralization in every instance, we just do not know how much we have.

The bottom line is clear, we are just going to continue to unlock value on our properties.

Excellent. Nicole, thank you so much for taking time out of your schedule. We wish you and Renforth all the best and we certainly look forward to having you back to give us an update on the progress of the Company.

Perfect. I look forward to it. Thanks for your time.

Interview Feedback

We welcome your questions and feedback regarding this interview at:

<https://smallcaps.us/renforth-resources-ceo-provides-thorough-update-at-start-of-field-season/>

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Contact Smallcaps Investment Research

Twin Squares
Culliganlaan 1
1831 Brussels
Belgium
Tel. +32 (0)2 808 58 41
E-mail: [contact page](#)

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