



RENFORTH RESOURCES INC.

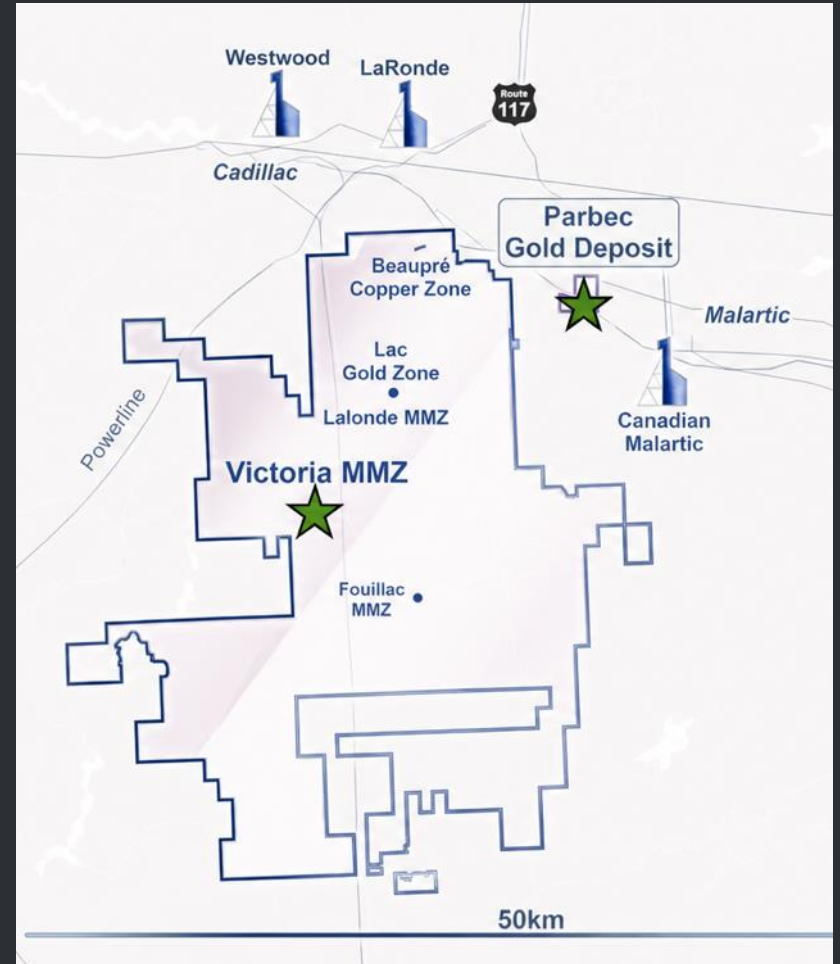
Corporate Overview | May 2026

Two assets. One self-funding strategy.

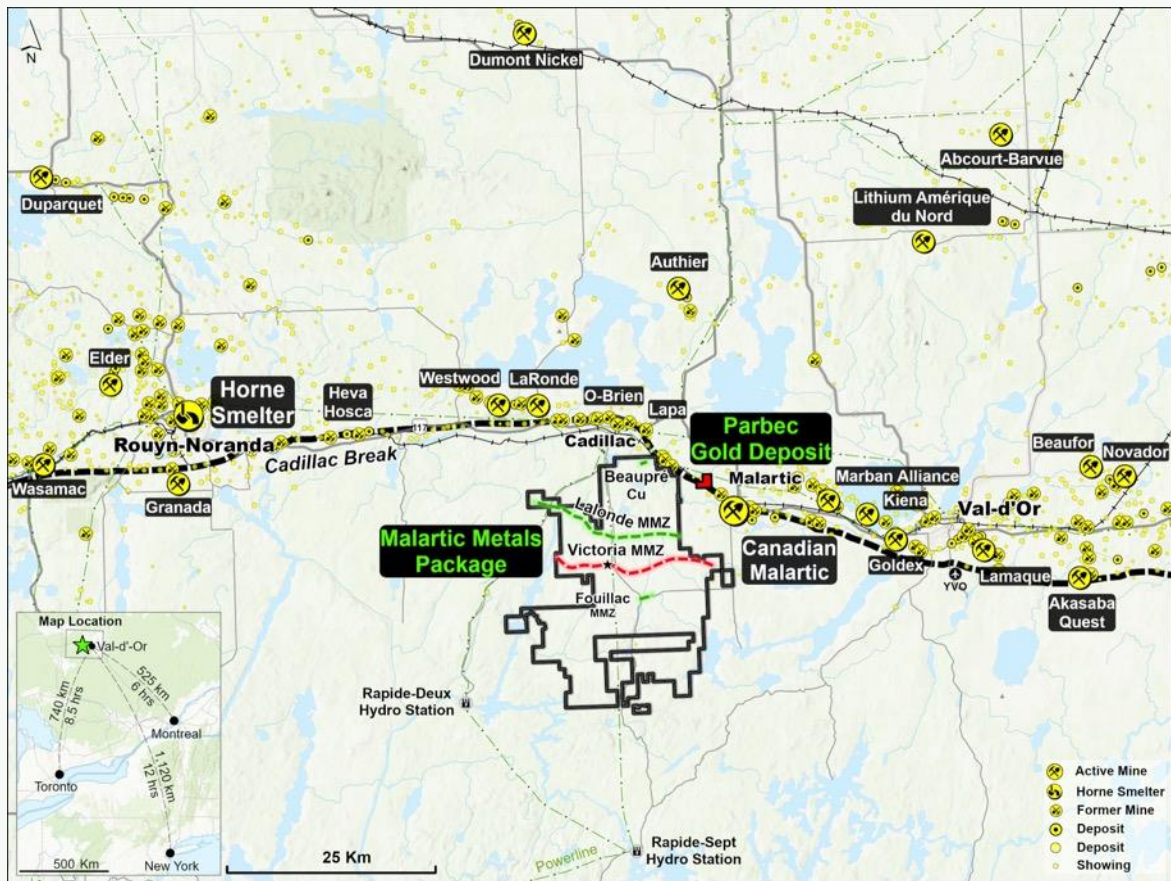
Parbec Gold Deposit | Victoria Polymetallic Deposit | Québec, Canada

CSE: RFR | OTC: RFHRF | FSE: 9RR

Not financial advice. Forward-looking statements disclaimer on final slide



Plug-and-play infrastructure, next door to a producing major



NEIGHBOUR

Contiguous to Canadian Malartic

Agnico Eagle's flagship mine — Canada's largest gold producer

POWER

Hydro powerline crosses both properties

Rapide-Deux & Rapide-Sept hydro stations nearby

CAPEX DE-RISKED

Roads, smelter, skilled labour in place

Horne Smelter ~80km; centuries of mining history in region

Montréal 525 km • New York 720 km

Location

- Québec, Canada: Tier-1 jurisdiction with clear permitting frameworks and established mining culture.
- Logistics advantage: road + rail with access to deep water and the eastern U.S. within a day.
- Commodity leverage across cycles: gold cash-path plus critical & battery metals exposure.



Parbec's cash flow funds Victoria's growth — zero dilution required

Two wholly-owned Québec deposits. One generates the capital. The other scales the upside.

CASH GENERATOR

PARBEC · Gold Deposit

265,800 M&I

97,000 Inferred

oz Au resource · 73% Measured & Indicated

APRIL 2025

43-101 resource, excludes by-product silver

MRE BASIS

US\$2,100/oz — gold trades >US\$4,600/oz today

BUILT-IN

Underground decline from 1980s; dewatering permit in progress

WHOLLY OWNED, 3% GMR

FUNDS



no dilution

GROWTH ASSET

VICTORIA · Polymetallic Deposit

125 Mt

Inferred resource · Ni · Co · Cu · Zn · Ag ·

SEPT 2025 MRE

Initial Inferred: 125 Mt at 0.15% NiEq, excludes Pt - Pd - Au

ONLY ~12% DRILLED

Of the ~20km mineralized structure — major scale upside

OPEN PIT

Strip ratio <1:1 over 2.5km; deepest pierce 320m

WHOLLY OWNED, Unencumbered

125 Mt of critical minerals – and 88% of the system is still unexplored

125 Mt

Inferred Resource

Initial Open Pit MRE, Sept 2025

~20km

Mineralized Strike

Only ~12% drilled to date

<1:1

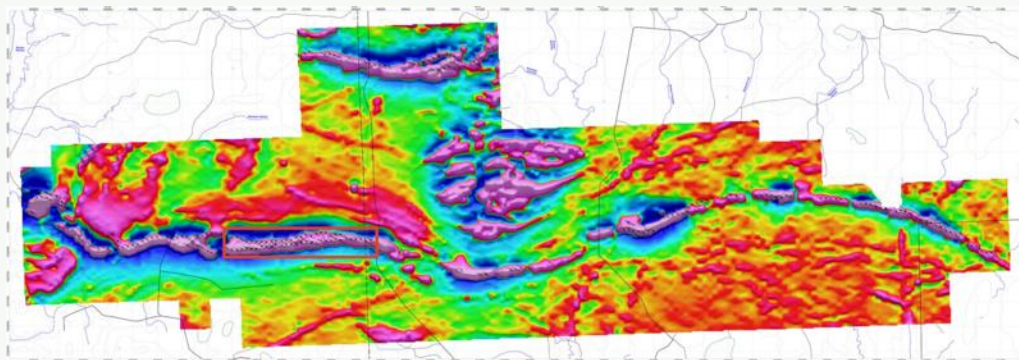
Strip Ratio

2.5km open pit

Ni·Co·Cu·Zn·Ag

Resource Metals

Pt/Pd confirmed post-MRE



Scale built on ~12% drilled

~10,000m of drilling delivered the 125 Mt MRE over 2.5km. ~18 km of strike remain undrilled – open at depth and along strike.

The Pt & Pd kicker

North America has no domestic Pt/Pd supply. Post-MRE drilling consistently hits Pt/Pd at recoverable grades – to be quantified in the next MRE.

Built-in infrastructure + only ~12% drilled = **low CAPEX, high optionality**

~12% drilled. 88% still open.

Initial MRE covers a fraction of the ~20 km mineralized structure – with infrastructure already in place.

Scale that justifies capital

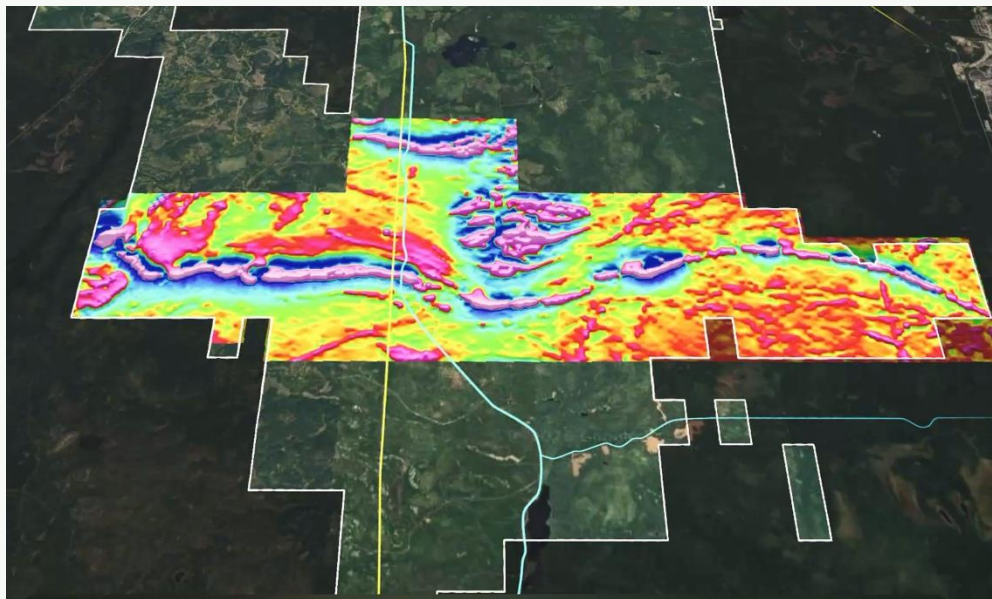
MRE on ~12% of a ~20 km mineralized structure – significant on-property upside beyond initial resource.

Infrastructure already on-site

Road access, **hydroelectric power**, skilled regional workforce, and open-pit access from surface mineralization.

Conventional processing path

Ore sorting prior to processing reduces waste and capex. Conventional grind + flotation is proven technology with local capacity nearby.



A2 — Victoria: Two confirmed high-grade intercepts anchor 2026 undercut drill program

SUR21-28 · HIGH-GRADE UNDERCUT TARGET

3.46% Ni over 1.5m

within a 12m interval at 0.54% Ni / 138.7 ppm Co

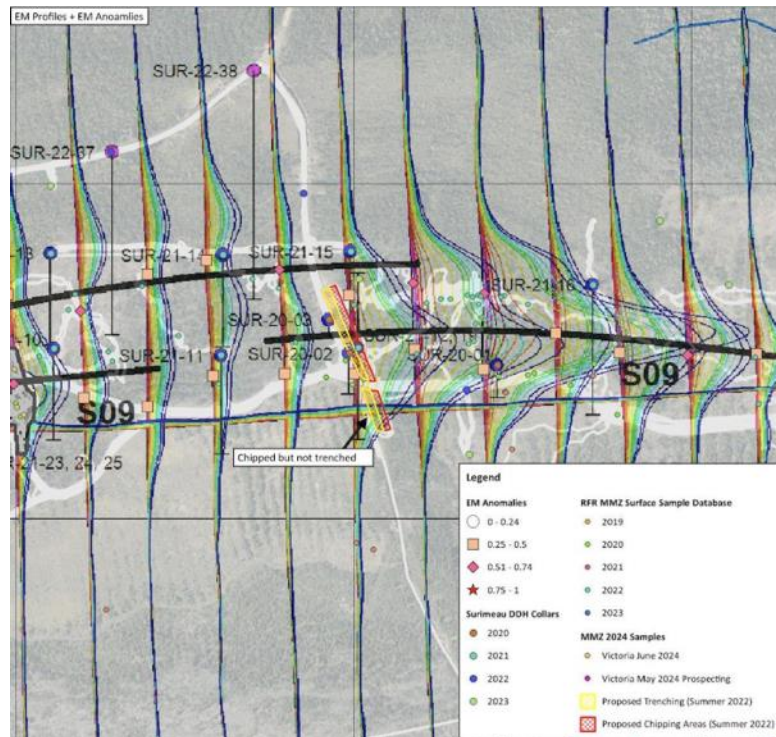
- Supports higher-grade zones at depth; undercut tests down-dip extensions

SUR21-04 · WIDE BULK MINERALIZATION

74.55m at 0.14% Ni

+ 95.43 ppm Co — wide bulk-tonnage envelope

- Includes 10.5m of 0.52% Cu / 0.09% Ni / 0.44% Zn



REMOTE AI SPECTRAL TARGETING

Satellite + AI + LIDAR generating property-wide ground-follow-up targets, including Decelles Batholith

US\$7M market cap. US\$1.22B of in-ground gold.

265,800 M&I MRE ounces. Gold related 2.2x. Market hasn't.

Market Cap

today

~US\$7M

Gold Value

M&I MRE statement (US\$2,100/oz)

US\$558M

Gold Value

M&I MRE oz today (US\$4,600/oz)

US\$1.22B

Market values these ounces at <1% of their gold content

RENFORTH

~US\$27

per M&I oz

PEER FLOOR

US\$50

per M&I oz

PEER CEILING

US\$150

per M&I oz

¹ Gross in-ground value = M&I oz × spot gold price. Not NAV or enterprise value. Illustrative only. See appendix for full MRE statement.

Malartic Proximity

- Parbec borders Canadian Malartic, Canada's largest open-pit gold mine.
- Canadian Malartic's Barnat open pit is forecast to cease in 2029, shifting production to Odyssey underground.
- Forecast outcome: ~40,000 tpd open-pit feed deficit, with replacement feed planned via trucking/rail from other deposits—Parbec's proximity becomes strategically relevant.

Parbec Gold Deposit

AGNICO EAGLE

Canadian Malartic

655,654 oz gold Produced 2024

~3 km



Parbec's underground was built for \$400 gold. Today gold trades 11x higher.

362,800

oz Au resource

265,800 M&I + 97,000 Inferred

73%

Measured & Indicated

Higher confidence classification

11x

Gold price multiple

vs ~\$400/oz when decline was built

IN PLACE

Underground decline

Dewatering permit in progress

Why the underground re-rate matters

1980s — when decline was built

~\$400/oz

Underground was already economic

TODAY

>\$4,600/oz

*Materially more economic —
no rebuild needed*

PATH TO RE-RATE

Decline in place

Bulk sample

Metallurgy data

2026 field work designed to prove it



Four dated 2026 catalysts – each a potential re-rating trigger

Parbec advances quarterly through 2026, building toward an underground bulk sample at today's gold price.

NOW

Stripping & Surface Mapping

330×120m strip exposing new gold-bearing units in the open pit.

SPRING 2026

Mapping Results & New Targets

Surface Mapping/Sampling untested ground in gold bearing structures

SUMMER 2026

60,000m Drill Program (2-year)

Resource expansion · Inferred → M&I · underground sample zone.



LATE 2026 · THE TERMINAL CATALYST
Underground bulk sample permit

Dewatering permit → access to existing decline → metallurgical bulk sample at
US\$4,600/oz gold

Zone 1 holds the MRE — Zones 2 & 3 look like **Malartic and Lapa**, still wide open

3 Gold Settings within the Parbec Deposit

ZONE 1 · MRE

Cadillac Break Host · Unmined

Hosts the bulk of the current 43-101 MRE

- Regional host for historic Cadillac Break gold mines
- Well-understood model — strong strike & infill potential

ZONE 2 · UPSIDE

Sediment Structure · Malartic parallel

1.43 g/t Au over 12 m surface channel

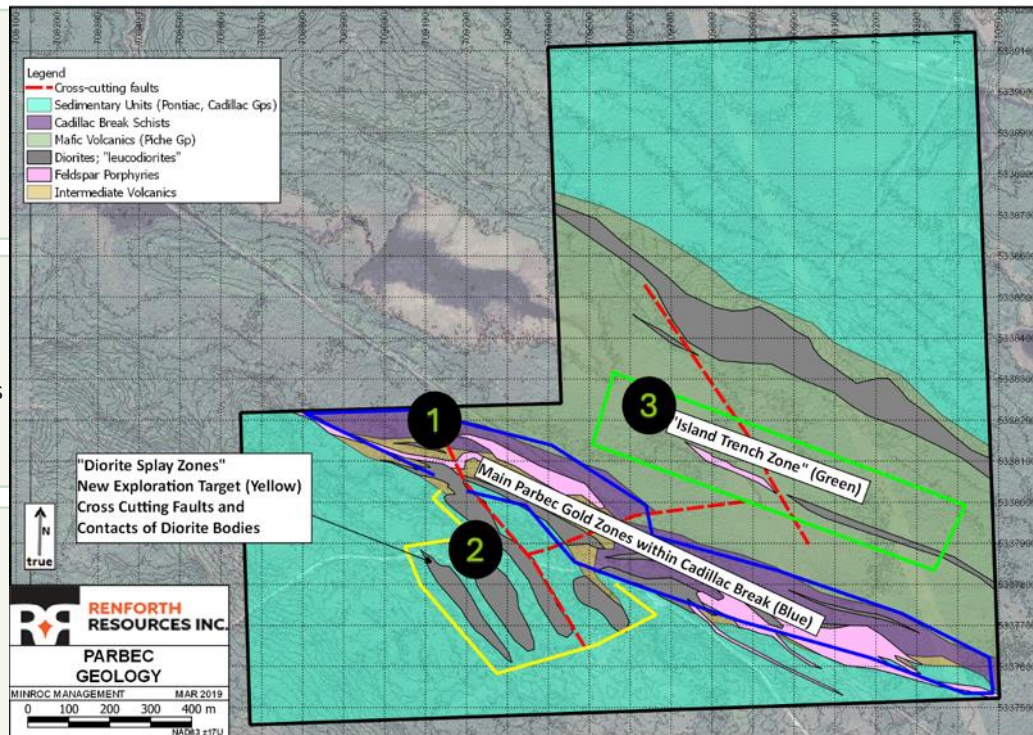
- Drillhole-hosted mineralization in structure extending into sediments
- **Significantly underexplored — high drill priority**

ZONE 3 · UPSIDE

Deep Structural Zone · Lapa Mine parallel

9.6 g/t Au surface grab · drilled to 738 m depth

- ~500 m strike length — deepest mineralization on the property
- **Significantly underexplored — high drill priority**



Two Assets. Clear Path to Value.

Parbec MRE calculated at US\$2,100/oz – gold trades above US\$4,600/oz today, a material difference. Every catalyst below widens the gap.

01

Gold Rerating

Same ounces, no new drilling – built-in value uplift from gold price alone

02

Self-Funded Growth

Parbec cash flow funds Victoria – no dilution, capital on our terms

03

Two Assets, One Market Cap

~\$10M CAD covers 362K gold oz + 125 Mt polymetallic deposit, both wholly owned

04

Critical Minerals Upside

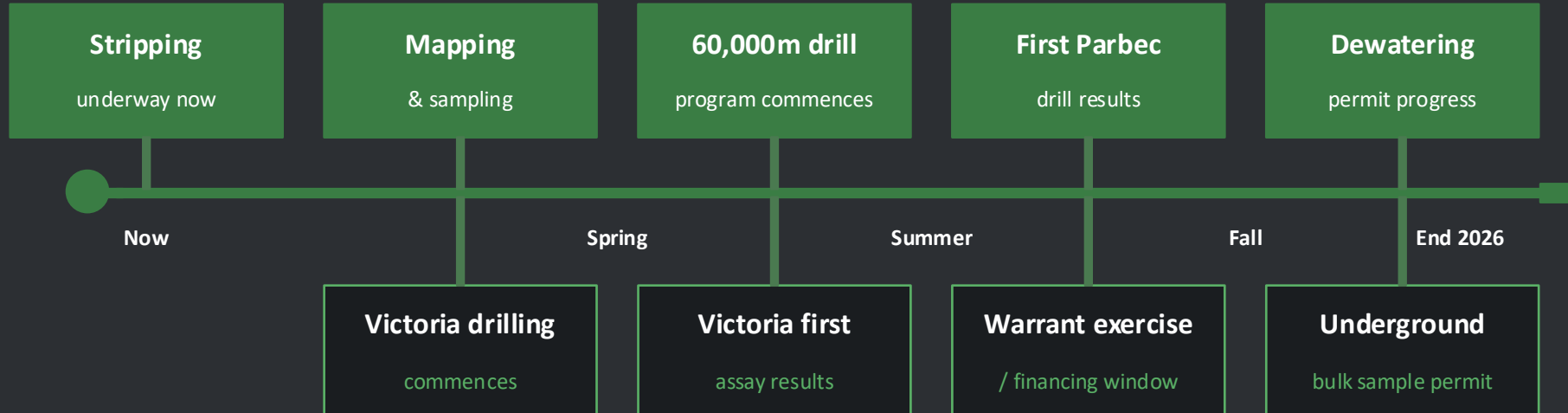
Pt & Pd confirmed at Victoria – not yet in resource estimate or share price

Trading at ~\$27/M&I oz – 60-80% below comparable junior developers

Parbec MRE priced at \$2,100/oz. Gold is at \$4,600 today — every 2026 milestone closes the gap

PARBEC GOLD · 2026 CATALYST PATH

9 catalysts in 12 months · 2.2× embedded gold price uplift



Parbec valued at \$27 / M&I oz vs. \$50–\$150 / oz for peers

MRE was calculated at \$2,100/oz; gold trades above \$4,600/oz today — 2.2× embedded uplift before any new ounces.

~\$10M market cap on a Québec gold platform — **insider-aligned, asset-rich, sub-\$15M fully diluted**

~\$10M

Market Cap (CAD)

at \$0.02–\$0.026 / sh

~19%

Insider Ownership

fully diluted — management aligned

~561.3M

Fully Diluted Shares

~\$15M FD market cap

462.5M

Shares Outstanding

basic, issued

75.8M

Warrants

outstanding

23.0M

Options

outstanding

CSE: RFR

OTC: RFHRF · FSE: 9RR

Investors get a Québec gold platform — Parbec MRE, Victoria, 4 satellite assets — for a ~\$10M market cap.

Junior-stage share count is a feature of the model, not a bug — fully diluted cap remains sub-\$15M CAD.

Renforth Trades at a Deep Discount — With 2026 Catalysts Queued Up

Peer data sourced from public filings. Verify market caps and ounce figures before distribution — prices fluctuate.

Company	Jurisdiction	M&I oz (000s)	Inf. oz (000s)	Mkt Cap (CAD)	\$/M&I oz (USD)	Stage
Renforth Resources	QC, Canada	265.8	97.0	~\$10M	~\$27	Exploration
Bonterra Resources	QC, Canada	~1,200	~1,800	~\$10M	~\$8	Exploration/JV
Cartier Resources	QC, Canada	~250	~150	~\$105M	~\$420	Exploration
Maple Gold Mines	QC, Canada	~540	~680	~\$25M	~\$46	Exploration
Vior Gold Corp.	QC, Canada	—	—	~\$40M	n/a (no MRE)	Exploration
Junior Dev. Average	—	—	—	—	\$50–\$150	Comparable

At ~\$27/M&I oz, Renforth trades at a deep discount to comparable junior developers —

before Parbec's 2026 drill results, a new MRE at US\$4,600/oz, and before any Victoria value is assigned.



RENFORTH RESOURCES INC.

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APPENDIX

Technical Data · MRE Statements · Drill Results

A1 — Parbec Gold MRE: 266 koz M&I priced at \$2,100/oz, with gold trading above \$4,600/oz today

265.8 koz

M&I GOLD (OPEN PIT)

\$2,100/oz

MRE GOLD PRICE ASSUMPTION

>\$4,600/oz

GOLD SPOT TODAY

Type	Cut-Off (Au g/t)	Classification	Tonnage (Mt)	Au Grade (g/t)	Ounces (koz Au)
Open Pit	0.27	Measured	1.40	0.98	44.1
Open Pit	0.27	Indicated	8.20	0.84	221.7
Open Pit	0.27	Measured+Indicated	9.61	0.86	265.8
Open Pit	0.27	Inferred	1.80	0.85	48.9
Underground	1.40	Inferred	0.75	1.98	48.1
Open Pit + Underground	0.27 / 1.40	Inferred	2.55	1.18	97.0

2026 program: drill and dewater the decline to bulk-sample — designed to convert Parbec to underground mining.

Effective April 4, 2025. Cut-offs: 0.27 g/t Au (open pit), 1.40 g/t Au (underground), determined at US\$2,100/oz Au. Inferred exclusive of M&I. Mineral resources are not mineral reserves; economic viability not yet demonstrated. Per NI 43-101 / CIM standards. Mining recovery 95%, dilution 5%, processing recovery 95%; processing \$12.75/t, G&A \$1.50/t, OP mining \$2.50/t ore & \$2.00/t waste, UG mining \$66/t. In-situ, undiluted; totals may not add due to rounding.

A2 — Parbec Gold Deposit: Key Drill Grades & Intercept Lengths

Parbec is currently an open pit MRE calculated at US\$2,100/oz. Renforth believes Parbec will support underground mining. 2026 field work is designed to prove it.

High Assay

Au g/t	Length (m)	Hole #
118.7	0.35	PAR-21-133
67.54	0.76	PAR-86-06
56.57	0.61	PAR-87-32
38.1	0.90	PAR-10-01
31.47	2.15	PAR-21-133
31.2	1.0	PAR-21-135
25.82	2.1	PAR-93-54
25.0	0.6	PAR-19-95
24.62	0.9	PAR-18-92
22.3	1.1	PAR-21-128

Notable Interval

Au g/t	Length (m)	Hole #
5.57	21.45	PAR-20-112
3.78	24.1	PAR-21-127
6.9	12.5	PAR-21-133
5.98	12.5	PAR-86-06
1.46	49.6	PAR-20-116
3.64	19.3	PAR-18-78
9.5	7.25	PAR-93-54
3.31	19.4	PAR-10-05
9.86	5.9	PAR-10-01
4.39	12.6	PAR-21-128

A3 — Victoria MRE: 413 Mlb NiEq inferred in an open-pittable polymetallic deposit, with Pt/Pd to be added next MRE

413 Mlb

CONTAINED NiEq

125 Mt

TONNAGE INFERRED

0.15%

NiEq GRADE

<1:1

STRIP RATIO

Classification	Cut-Off NSR (C\$/t)	Tonnes M	Ni %	Cu %	Co %	Zn %	Agg/t	NiEq %	NiEq Mlb
Inferred	20	125	0.12	0.02	0.01	0.08	0.38	0.15	413

+ Platinum & Palladium discovered post-MRE — to be added next iteration

- ▶ **Consistent Pt/Pd presence** confirmed across the deposit by post-MRE assay testing — not yet in the 413 Mlb NiEq
- ▶ **Recoverable in conventional processing** alongside Ni/Cu/Co/Zn/Ag
- ▶ **Strategic critical-mineral exposure** — North America has almost no domestic Pt/Pd supply

Mineral Resources are not Mineral Reserves; economic viability not yet demonstrated. Inferred has lower confidence than Indicated and may be upgraded with continued exploration. Per CIM Standards / NI 43-101. Metal prices (Jul-25 Consensus): Ni \$8/lb, Cu \$4.5/lb, Co \$18/lb, Zn \$1.25/lb, Ag \$30/oz; FX US\$0.73=C\$1.00. Recoveries+payables : Ni 75%, Cu/Co/Zn/Ag 50%. C\$20/t cut-off (C\$17 process + C\$3 G&A); 50° pit slopes; strip <1:1. NiEq% = Ni% + (Cu%×0.38) + (Co%×1.50) + (Zn%×0.10) + (Ag g/t×0.66). Inverse Distance Squared, 5×5 m block model; bulk density 2.8 t/m³.

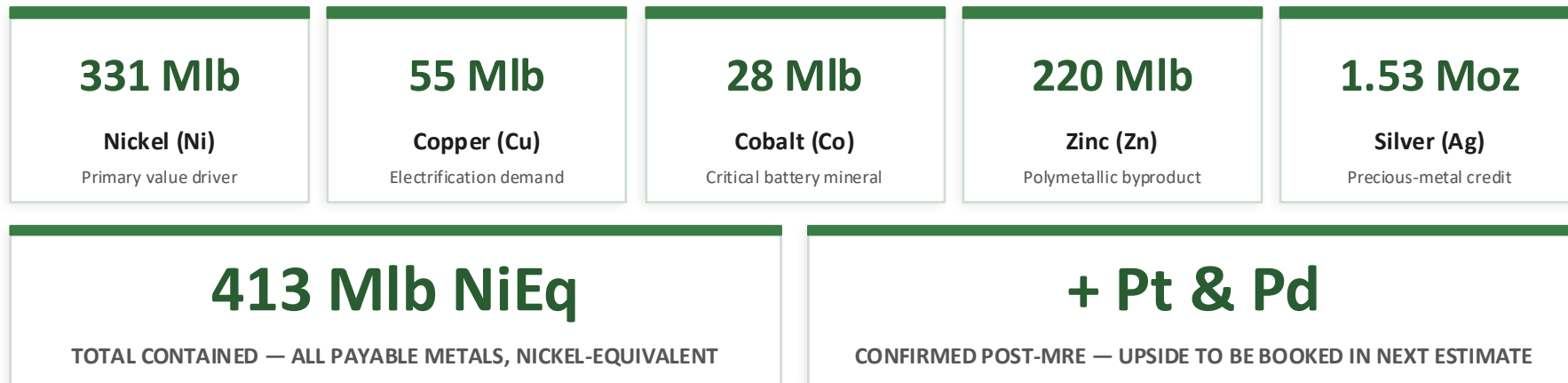
A4 — Victoria: 413 MIb NiEq across five payable metals, with Pt/Pd to be added next MRE

125 Mt at 0.15% NiEq, <1:1 strip ratio — payable metals broken out below.

Inferred MRE — Pit-Constrained Resource & Contained Metals

Classification	Cut-Off (NSR C\$/t)	Tonnes (M)	Ni %	Ni (MIb)	Cu %	Cu (MIb)	Co %	Co (MIb)	Zn %	Zn (MIb)	Ag (g/t)	Ag (Moz)	NiEq %	NiEq (MIb)
Inferred	20	125	0.12	331	0.02	55	0.01	28	0.08	220	0.38	1.53	0.15	413

Payable contained metals — recoverable in conventional processing



A5 — Victoria: Top 15 Intervals by Net Smelter Return (NSR)

The table below lists the 15 highest-value single intervals recorded across all drilling at Victoria, ranked by NSR (C\$/t). Individual one-to-two metre core lengths, not composite weighted averages.

#	Hole ID	NSR (C\$/t)	Ni (%)	Cu (%)	Co (%)	Zn (%)	Ag (g/t)	Depth (m)	Character
1	SUR-21-28	657.83	3.46	0.103	0.049	0.013	<1	196.5–198.0	Magmatic Ni dominant
2	SURC-21-49	265.47	0.06	2.050	0.013	0.910	14	6.5–7.3	VMS vent-proximal
3	SURC-21-12	231.79	0.05	0.940	0.018	4.070	5	23.4–24.0	VMS Zn-rich
4	SURC-21-40	176.76	0.09	0.380	0.023	3.900	2	3.5–4.2	VMS Zn-Cu-Ni
5	SUR-21-04	167.92	0.17	0.946	0.022	0.947	6	192.7–193.2	Balanced polymetallic
6	SUR-21-23	161.40	0.12	0.120	0.022	4.200	1	59.8–60.5	VMS Zn dominant
7	SURC-21-12	152.60	0.04	0.648	0.012	2.620	5	22.6–22.9	VMS Zn-Cu
8	SUR-23-52	149.10	0.09	0.223	0.020	3.620	3.94	113.3–114.3	VMS Zn-Cu-Ni
9	SURC-21-Grab4	147.50	0.19	0.355	0.030	2.340	3	0.0–0.7	Mixed (grab sample)
10	SURC-21-43	151.76	0.30	0.293	0.043	1.695	2	2.1–2.7	Magmatic Ni-Cu-Co
11	SUR-23-52	146.80	0.09	0.308	0.019	3.280	3.06	114.3–115.0	VMS Zn-Cu-Ni
12	SUR-21-07	145.10	0.07	0.252	0.020	3.510	4	85.0–86.0	VMS Zn-Cu-Ni
13	SURC-21-13	142.30	0.02	0.711	0.009	2.180	4	3.7–4.2	VMS Cu-Zn
14	SURC-21-12	141.10	0.04	0.388	0.016	3.140	4	22.9–23.4	VMS Zn-Cu
15	SURC-21-12	138.60	0.06	0.288	0.019	3.180	3	5.0–6.2	VMS Zn-Cu-Ni

Grab sample (rank 9) included for reference only; not representative of true grade.

A6 — Victoria: Top 15 Intervals by Nickel Equivalent Grade (NiEq %)

NiEq ranking largely mirrors the NSR ranking, confirming internal dataset consistency. Minor reordering reflects cobalt being weighted more heavily by NiEq vs. price contribution.

#	Hole ID	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Zn (%)	Ag (g/t)	Depth (m)	Dominant Driver
1	SUR-21-28	3.76	3.46	0.103	0.049	0.013	<1	196.5–198.0	Nickel (92% of NiEq)
2	SURC-21-49	1.98	0.06	2.050	0.013	0.910	14	6.5–7.3	Copper + Zinc
3	SURC-21-12	1.74	0.05	0.940	0.018	4.070	5	23.4–24.0	Zinc (70% of NiEq)
4	SURC-21-40	1.33	0.09	0.380	0.023	3.900	2	3.5–4.2	Zinc dominant
5	SUR-21-04	1.26	0.17	0.946	0.022	0.947	6	192.7–193.2	Cu + Zn balanced
6	SUR-21-23	1.24	0.12	0.120	0.022	4.200	1	59.8–60.5	Zinc dominant
7	SURC-21-12	1.18	0.04	0.648	0.012	2.620	5	22.6–22.9	Zinc-Copper
8	SUR-23-52	1.15	0.09	0.223	0.020	3.620	3.94	113.3–114.3	Zinc-Cu-Ni
9	SURC-21-43	1.14	0.30	0.293	0.043	1.695	2	2.1–2.7	Ni-Co-Cu-Zn
10	SUR-23-52	1.13	0.09	0.308	0.019	3.280	3.06	114.3–115.0	Zinc-Cu-Ni
11	SUR-21-07	1.12	0.07	0.252	0.020	3.510	4	85.0–86.0	Zinc-Cu-Ni
12	SURC-21-13	1.10	0.02	0.711	0.009	2.180	4	3.7–4.2	Copper-Zinc
13	SURC-21-12	1.09	0.04	0.388	0.016	3.140	4	22.9–23.4	Zinc-Copper
14	SURC-21-12	1.07	0.06	0.288	0.019	3.180	3	5.0–6.2	Zinc-Cu-Ni
15	SURC-21-40	1.05	0.08	0.300	0.021	3.600	2	3.0–3.5	Zinc dominant

NiEq calculated using 2025 metal prices and standard processing recovery factors. See A5 for full formula.