

REVISIONS	Rev.	Prior
Rating	Spec. Buy	-
Target Price	\$0.25	-
Revenue F2020E (M)	\$0.0	-
Revenue F2021E (M)	\$0.0	-

MARKET DATA

Date:	Apr 28, 2021
Current Price (C\$):	\$0.10
52-Week Range:	\$0.03 / \$0.12
Shares O/S (M):	251.3
Mkt Cap (\$M):	\$23.9
EV (\$M):	\$22.8
Avg. Weekly Vol. (M)	2.21

Website: www.renforthresources.com

FINANCIALS

Fiscal Year End:	FYE (December 31)		
	F2019A	F2020E	F2021E
Revenue (\$M)	\$0.0	\$0.0	\$0.0
	2019A	2020-Q3A	
Cash (\$M)	\$0.9	\$1.1	\$1.4
Current Assets (\$M)	\$1.1	\$1.4	\$1.4
Net Cash (\$M)	\$0.0	\$0.0	\$0.0
Total Assets (\$M)	\$8.2	\$9.3	\$9.3
Debt (\$M)	-	-	-
Total Liabilities (\$M)	\$0.6	\$0.4	\$0.4
Key Shareholders	(M)	% Held	
Nicole Brewster, CEO	2.49	1.0%	
T.I.P. Wealth Manager	2.27	0.9%	
Kurt Breede, Ind. Dir.	0.23	0.1%	

Source: Company Reports, S&P Capital IQ,

Chris Thompson, CFA, MBA, P.Eng.
Director of Equity Research

Renforth Resources Inc.

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

Abitibi Gold Explorer Building Open-Pit Ounces with Battery Metals Bonus

COMPANY DESCRIPTION:

Renforth Resources Inc. ("Renforth" or "the Company") is a Canadian-focused mineral exploration company with a portfolio of four gold and battery metal projects within the Abitibi Greenstone Belt, a world-class mining region, with three projects in Quebec (Parbec, Surimeau, and Malartic West), and the Nixon-Bartleman property in Ontario.

INVESTMENT THESIS AND UPCOMING CATALYSTS:

- Four Exploration Projects in the Abitibi Driving Value:**
 - Parbec Gold Project:** Current near-surface, NI 43-101 resource of 282,800 gold ounces at 1.77 g/t, located on Cadillac Break, near Malartic, Quebec.
 - Surimeau Battery Metals Project:** District-scale project with seven mineralized targets and Volcanogenic Massive Sulphide (VMS) potential, near Malartic, Quebec.
 - Malartic West Copper-Silver Project:** District-scale project adjacent to the western border of the Canadian Malartic Mine (CMM).
 - Nixon-Bartleman Gold Project:** Gold on the surface over a strike length of 500m and sitting on the Destor-Porcupine Fault, near Timmins, Ontario.
- Strong Management Team:** Management has extensive experience and geological knowledge of the region.
- Fully Funded for 2021:** With the recent financing and asset sale, Renforth has \$6.3 million in cash and securities and no debt.
- Upcoming Catalysts:**
 - Parbec:** Drill results from the completed 15,569-metre drill program with planned resource restatement in Q2/2021.
 - Surimeau:** Results from a 15-hole (3,600 metres) drill program planned in the spring of 2021.
 - Malartic West:** Results from early stage exploration work in 2021.
 - Nixon-Bartleman:** Exploration results from the planned Q2/2021 field work program.

FINANCIAL ANALYSIS & VALUATION:

- We value Renforth based on a sum-of-parts model at \$78.9 million or \$0.25/share based on the fully diluted share count of 321.1 million.
- We are Initiating Coverage with a Speculative Buy rating and one-year price target of \$0.25.**

All figures in CAD unless otherwise stated.

eResearch Corporation

100 University Avenue, 5th Floor • Toronto, Ontario • M5J 1V6
www.eresearch.com

Table of Contents

INVESTMENT THESIS – WHY INVEST IN RENFORTH RESOURCES	3
COMPANY OVERVIEW.....	4
RENFORTH RESOURCES’ PROJECTS	6
The Abitibi Greenstone Belt.....	6
1. Parbec Gold Project, Abitibi, Quebec	8
2. Surimeau Battery Metals Project, Abitibi, Quebec.....	11
3. Malartic West Copper-Silver Project, Abitibi, Quebec.....	14
4. Nixon-Bartleman Gold, West Timmins, Ontario	16
CAPITAL STRUCTURE & CASH POSITION	18
VALUATION.....	19
APPENDIX A: MERGER & ACQUISITION (M&A) ACTIVITY	20
APPENDIX B: GOLD MARKET OVERVIEW	21
APPENDIX C: KEY MANAGEMENT & BOARD OF DIRECTORS	22
APPENDIX D: RECENT NEWS RELEASES.....	23
APPENDIX E: FINANCIAL STATEMENTS	25
APPENDIX F: COMPANY RISKS.....	28
APPENDIX G: RESEARCH DISCLOSURE	29

Investment Thesis – Why Invest in Renforth Resources

Focused Execution on its Mission Statement – “The Right Rocks, at the Right Time, in the Right Location”

- 1) “**The Right Rocks**”: Gold and Battery Metals (zinc, nickel and copper) projects.
- 2) “**...at the Right Time**”: The price of gold is finding support at US\$1,700 during extreme government stimulus. The demand for battery metals continues to increase as the world transitions into electric vehicles (EVs) and more renewable forms of energy.
- 3) “**...in the Right Location**”: The Abitibi Greenstone Belt is a world-class mining region and Canada is a safe mining jurisdiction.

Four Existing Exploration Projects in the Abitibi Greenstone Belt Driving Value

- 1) **Parbec Gold Project** (100% ownership)
 - Current near-surface, NI 43-101 project resource of 282,800 gold ounces at 1.77 g/t.
 - Focused on doubling the resource with updated NI 43-101 in Q2/2021.
 - 1.85 km strike length, located on Cadillac Break, near Malartic, Quebec.
- 2) **Surimeau Battery Metals Project** (100% ownership)
 - District-scale project – 215 km² (over 53,000 acres) with seven mineralized targets.
 - Potential Volcanogenic Massive Sulphide (VMS) deposit of sulphide nickel.
 - Project is road accessible with hydroelectric power lines on the property.
 - Near Malartic, Quebec.
- 3) **Malartic West Copper-Silver Project** (100% ownership)
 - District-scale project – 53 km² (over 13,000 acres) adjacent to the western border of the Canadian Malartic Mine (CMM) property.
- 4) **Nixon-Bartleman Gold Project** (100% ownership)
 - Gold on the surface over a strike length of 500m and remains open.
 - The property sits on the Destor-Porcupine Fault and hosts five gold-bearing quartz veins.
 - 45 km southwest of Timmins, Ontario.

Strong Management Team

Management has extensive experience, with the Company led by Nicole Brewster, President and CEO, who takes her compensation in shares, thus her interests are aligned with those of shareholders. Based on their geological knowledge of the region and a well-established Abitibi-based team, the Company is well-positioned to take advantage of exploration opportunities in the region.

Fully Funded For 2021

With its recent financing and asset sale to **Radisson Mining Resources Inc. (TSXV:RDS)**, Renforth has \$1.1 million in cash and approximately \$3.6 million in **Radisson Mining** shares. The Company is fully funded for its 2021 exploration and drilling programs at *Parbec* and *Surimeau*.

Upcoming Catalysts

- (i) **Parbec**: Drill results from the completed 15,569-metre drill program with planned resource restatement in Q2/2021.
- (ii) **Surimeau**: Results from 15-hole (3,600 metres) drill program.
- (iii) **Malartic West**: Results from planned early stage exploration work in 2021.
- (iv) **Nixon-Bartleman**: Exploration results from planned Q2/2021 field work program.

Company Overview

Renforth Resources Inc. (CSE:RFR | OTC:RFHRF | FSE:9RR) is a Canadian-focused mineral exploration company with gold and battery metal projects in the Abitibi Greenstone/Gold Belt of Quebec and the West Timmins mining area of Ontario.



After changing the nature of the business in 2003 to focus on mineral exploration that included a name change to **Wycliffe Resources Inc.**, the Company changed its name again to **Renforth Resources Inc.** in July 2006.

In 2009, **Renforth** optioned the *New Alger* project from **Cadillac Ventures Inc. (TSXV:CDC)** and so began the Company's project holdings in the Abitibi Greenstone/Gold Belt in Quebec, illustrating its long history of mineral exploration in the area.

The Company is both asset- and cash-rich with a collection of four projects within the Abitibi Greenstone Belt, a world-class mining region, with three projects in Quebec (*Parbec*, *Surimeau*, and *Malartic West*), and the *Nixon-Bartleman* property in Ontario.

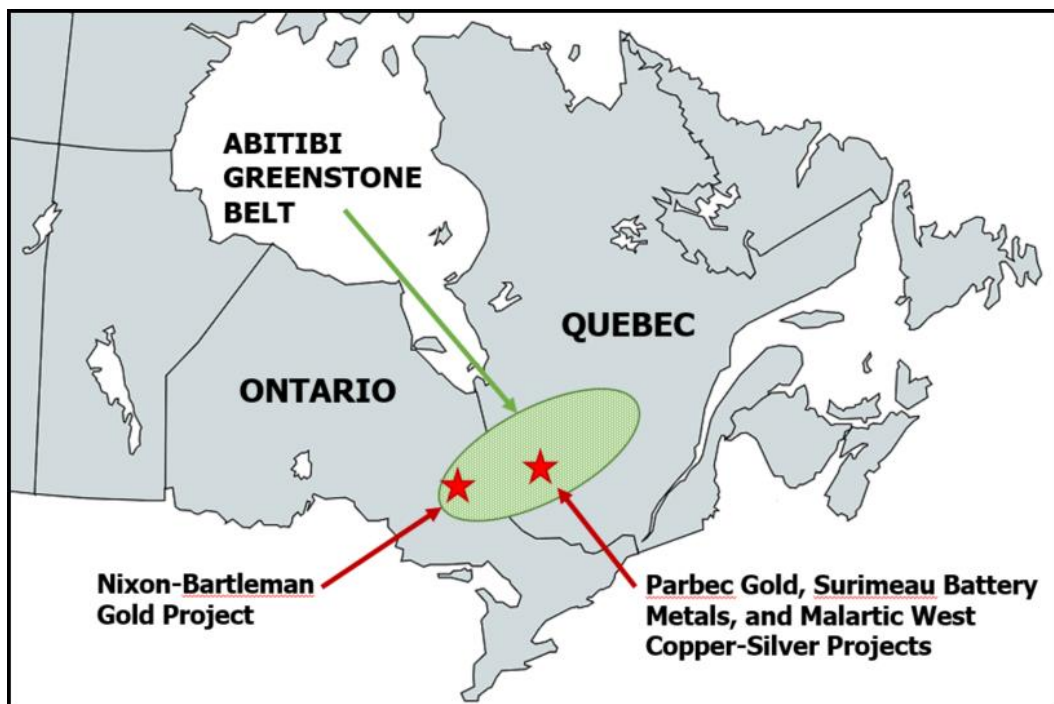
Renforth is cash-rich after selling its *New Alger Gold Property* to **Radisson Mining** for \$0.5 million in cash and \$4.26 million in **Radisson Mining** shares, and then raising \$3.24 million in an equity financing.

With the sale completed, the Company is currently focused on its *Parbec Gold* and *Surimeau Battery Metals* projects in Abitibi, Quebec, and, to a lesser extent, the *Malartic West Copper-Silver Project* in Quebec and the *Nixon Bartleman Gold Project* in Ontario, Canada.

In Quebec, **Renforth's** three exploration projects are located in the Malartic region and adjacent to the *Malartic Mine*, equally owned by **Yamana Gold (TSX:YRI | NYSE:AUY)** and **Agnico Eagle Mines Limited (TSX:AEM | NYSE:AEM)**.

The Malartic region is a well-known mining area in Canada and the *Malartic Mine* is the largest open-pit gold mine and is in the heart of the Abitibi Gold Belt.

Figure 1: Renforth Resources – Project Locations - Abitibi Greenstone Belt



Source: Company Reports; eResearch Corp.

The Company's four projects are (see [Figure 1](#) for the locations in Ontario and Quebec):

1) **Parbec Gold Project** (100% ownership)

- Current near-surface, NI 43-101 project resource of 282,800 gold ounces at 1.77 g/t.
- Planned resource restatement in Q2/2021.
- 1.85 km strike length, located on Cadillac Break, near Malartic, Quebec (Abitibi region).

2) **Surimeau Battery Metals Project** (100% ownership)

- District-scale project.
- 215 km² (over 53,000 acres) property with seven mineralized targets.
- Potential VMS deposit of sulphide nickel.
- Royalty-free.
- Project is road accessible with hydroelectric power lines on the property.
- Near Malartic, Quebec (Abitibi region).

3) **Malartic West Copper-Silver Project** (100% ownership)

- District-scale project.
- Covers 53 km² (over 13,000 acres) adjacent to the western border of the CMM property.
- Near Malartic, Quebec (Abitibi region).

4) **Nixon-Bartleman Gold Project** (100% ownership)

- Gold on the surface over a strike length of 500m and remains open.
- The property sits on the Destor-Porcupine Fault and hosts five gold-bearing quartz veins.
- 45 km south-west of Timmins, Ontario (West Timmins mining area).

An experienced management team with diverse commercial, market, and technical expertise supports **Renforth**. Based on their long-standing experience and geological knowledge of the region, the Company is well-positioned to take advantage of exploration opportunities and the recent sale of *New Alger* illustrates their ability to execute project sale transactions to deliver value to shareholders.

Renforth trades on the **Canadian Securities Exchange** under the ticker RFR, as well as Over the Counter in the United States under the ticker RFHRF and on the German stock exchange under the ticker 9RR.

Renforth Resources' Projects

Renforth explores for mineralization at four projects within the Abitibi Greenstone Belt, a world-class mining region, with three projects in Quebec (*Parbec*, *Surimeau*, and *Malartic West*), and the *Nixon-Bartleman* property in Ontario.

The Abitibi Greenstone Belt

Renforth is in the right region for finding economic mineralization.

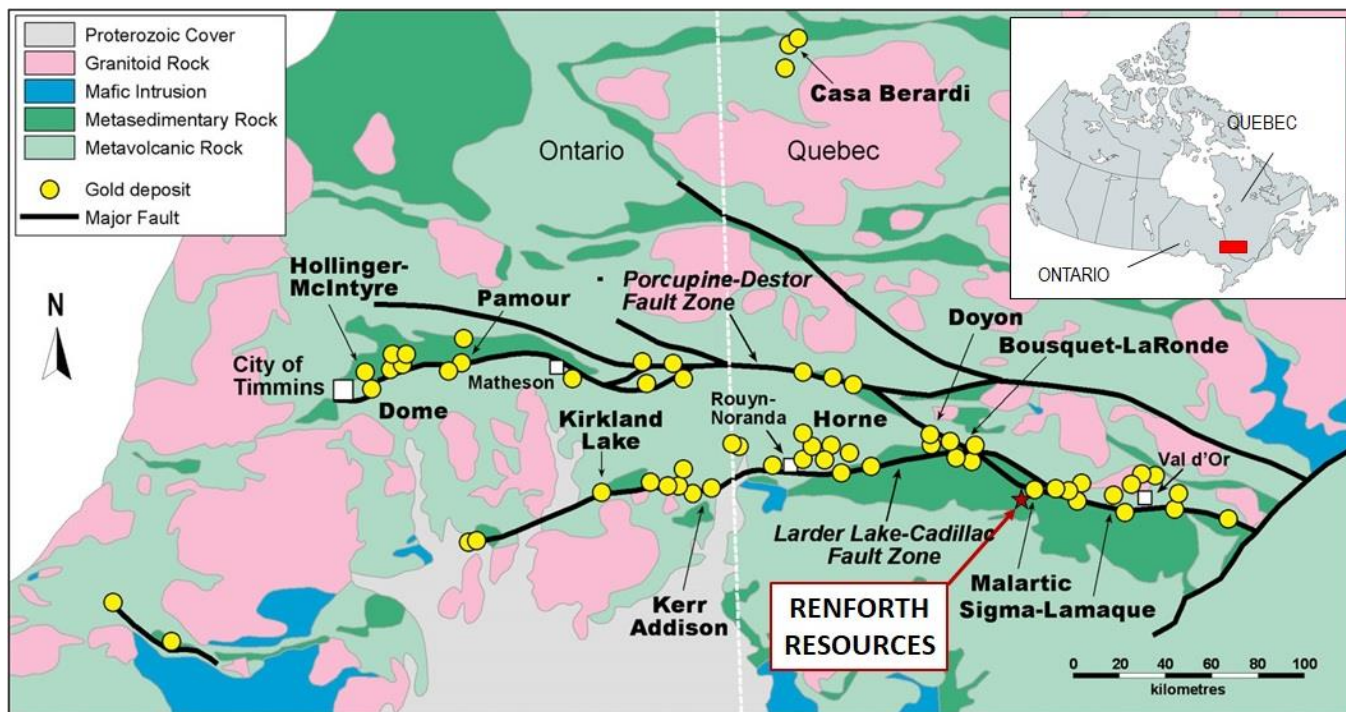
Mining activity in the Abitibi Greenstone Belt is reported to have produced over 180 million ounces of gold in its history, plus millions of ounces of silver and billions of tons of copper and zinc.

The Abitibi Greenstone Belt spans eastern Ontario and western Quebec, from Wawa, Ontario to the east of Val-d'Or, Quebec ([Figure 1](#)).

Mineral deposits are commonly located along or near the fault zones. The two most prolific and well-known fault zones (also called "breaks" or deformation zones) are the Destor-Porcupine in Ontario and the Cadillac-Larder Lake in Quebec.

Renforth's projects in Quebec are on or near the Cadillac-Larder Lake Fault Zone and, in Ontario, the Nixon-Bartleman property straddles the Destor-Porcupine Fault Zone ([Figure 2](#)).

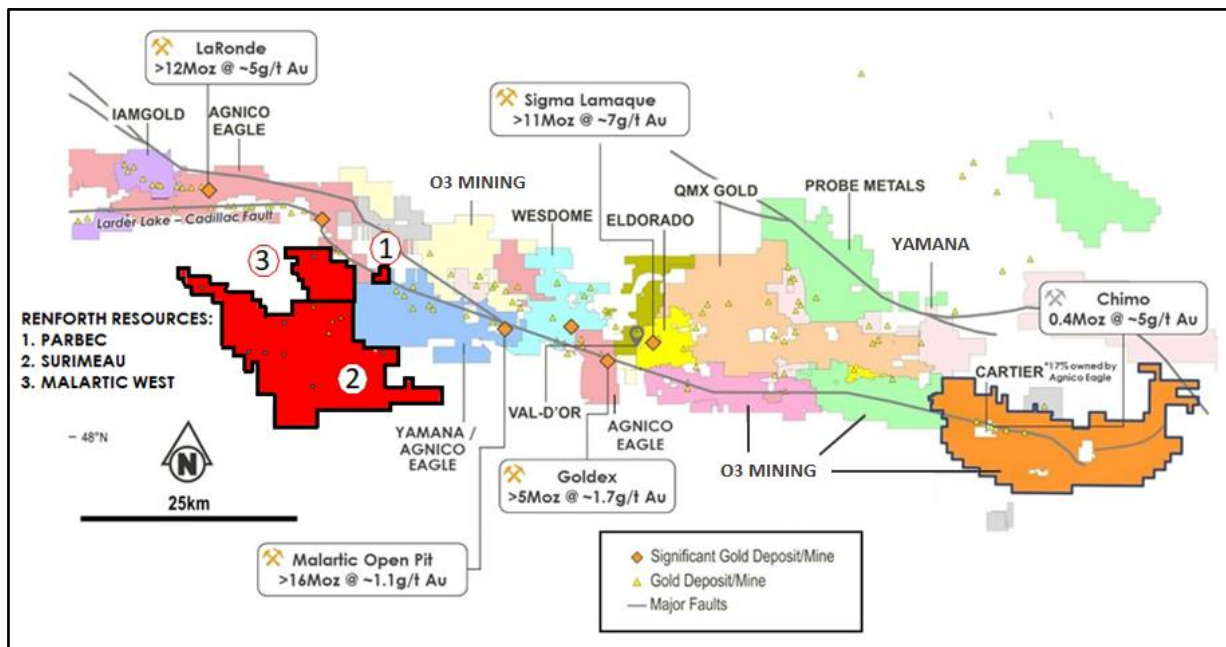
Figure 2: Fault Zones (Black Lines), Gold Deposits (Gold Dots) and Major Towns (White Squares) in the Abitibi Greenstone Belt



Source: St. Andrew Goldfields; eResearch Corp.

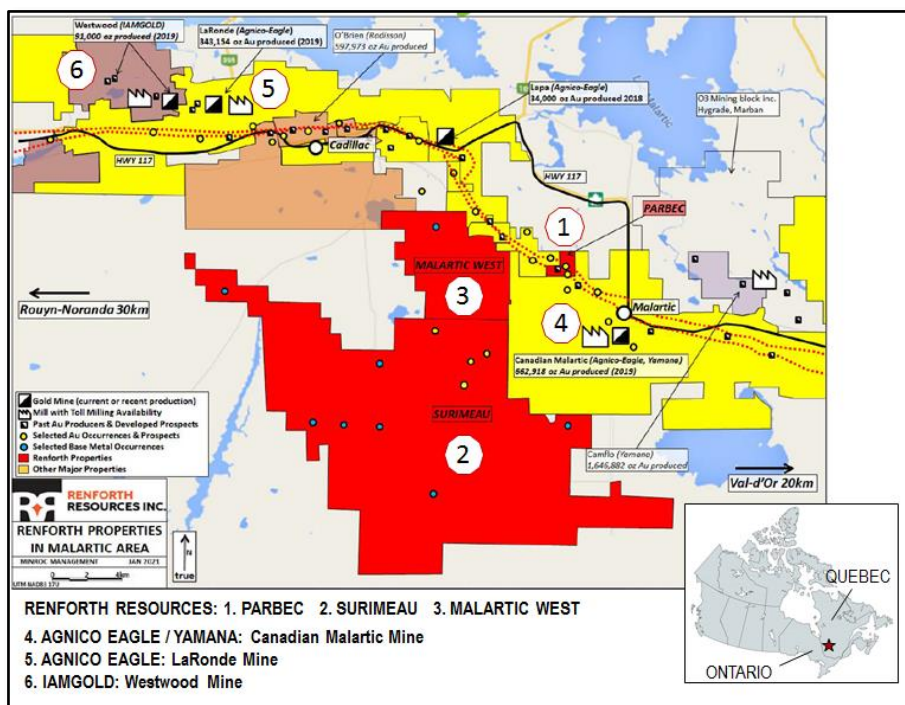
Mining in the Abitibi Greenstone Belt experienced a resurgence over the past 20 years when companies such as Detour Gold, Kirkland Lake Gold (TSX:KL), and Osisko Mining (TSX:OSK) began heavily investing in the region. In addition, rising gold prices (Figure 16), as well as lower Canadian production costs have also helped to bring more activity to the region.

Figure 3: Renforth's Projects in Quebec (in Red) are Surrounded by Existing Mines (Malartic, LaRonde, etc.) and Exploration Projects (O3 Mining, Probe, Yamana, etc.)



Source: Chalice Gold Mines; eResearch Corp.

Figure 4: Renforth's Projects in Quebec (1, 2 & 3) with Nearby Operating Mines (4, 5 & 6)



Source: Company Website; eResearch Corp.

Below is a summary of Renforth's active projects: (1) *Parbec Gold Project* (Abitibi, Quebec), (2) *Surimeau Battery Metals Project* (Abitibi, Quebec), (3) *Malartic West Copper-Silver Project* (Abitibi, Quebec), and (4) *Nixon-Bartleman Gold Project* (West Timmins, Ontario).

1. Parbec Gold Project, Abitibi, Quebec

Parbec Project Summary:

- Abitibi region gold project in Quebec
- 100% ownership
- Current near-surface, NI 43-101 project resource of 282,800 gold ounces at 1.77 g/t
- 1.85 km strike length, located on the Cadillac Break, near Malartic, Quebec
- At least five mineralized gold zones including a pit-constrained resource remain open along strike and at depth
- *Parbec* is contiguous with the *East Amphi* deposit that is part of the *Malartic Mine*

Upcoming Catalysts:

- Drill results from the completed fall 2020 & winter 2021 15,569-metre drill program
- Inclusion of the drill holes between 1986 and 1993 that are not in the current resource
- Planned resource restatement in Q2/2021

Renforth's main project is the *Parbec Gold Project*, which is adjacent to and on strike with the *CMM* operated by **Agnico Eagle** and **Yamana Gold**.

The *CMM* is Canada's largest gold mine and, in 2019, produced over 669,000 ounces of gold. The *Parbec property* is adjacent to the *CMM*, which contains 10 million gold ounces, and the *East Amphi* resource that forms part of the *CMM* property shares some of the same geology.

The *CMM* has reached the bottom of its open-pit mine and is shifting to underground mining, which could require *CMM* to stockpile low-grade ore and seek other sources, like that from *Parbec*.

In February 2015, **Renforth** announced that it optioned the *Parbec Gold Property* in Malartic, Quebec, from **Globex Mining Enterprises Inc. (TSX:GMX)** and the acquired 100% ownership of the project in March 2020.

The *Parbec* property is located along the Cadillac Break in the Abitibi Greenstone Belt which runs through northern Quebec and north-eastern Ontario. *Parbec* covers approximately 1.8 km along the Cadillac Break, running north-west to south-east.

The Company completed a 15,569-metre fall and winter drill program and budgeted approximately \$1.5 million. It is focused on building ounces for a planned updated resource by infill drilling, undercutting previous holes, and twinning holes drilled in the 1980s and 1990s.

Recent highlight drill results include:

- 1.46 g/t gold over 49.6 metres from 108.9 to 158.5 metres down the hole;
- 1.72 g/t gold over 13.0 metres and 1.09 g/t gold over 13.2 metres;
- 1.54 g/t gold over 10.75 metres from 128.0 to 139.8 metres down the hole;
- 0.69 g.t gold over 12.85 metres, from 136.15 to 149 metres down the hole;
- 5.57 g/t gold over 21.45 metres, from 254.8 to 276.25 metres down the hole.

The program is fully funded, and the Company completed 9,644 metres in Phase 1 and 5,925 metres in Phase 2 for a total drill program of 15,569 metres.

With the current backlog at the labs, the Company still awaits the results of 35 holes drilled in both Phase 1 (Fall 2020) and Phase 2 (Winter 2021) so lots of news still to come.

NI 41-101 Resource

In May 2020, Renforth published an updated, NI 43-101 compliant, pit-constrained resource for Parbec for a total resource (Indicated and Inferred) of 281,000 ounces of gold at an average grade of 1.77 g/t gold.

As a near-surface resource, the Company believes this asset would be attractive to any gold producer (Canadian Malartic, Wesdome, or Eldorado) in the area that is looking to add or replace depleting ounces.

In June 2020, **Renforth** announced its technical report with an updated Parbec Mineral Resource Estimate as of May 1, 2020:

Figure 5: Parbec Gold Project – NI 43-101 Resource

Project	Area	Classification	Cut- Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)
Parbec	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

Source: Company Reports

However, the recent drill results demonstrate the potential for a larger resource hence the need for the Company to issue an updated NI 43-101 resource report.

Upcoming Catalysts for Parbec:

Renforth completed drilling 15,569 metres at Parbec to build resources from infill drilling, undercutting previous holes, and twinning holes drilled in the 1980s and 1990s.

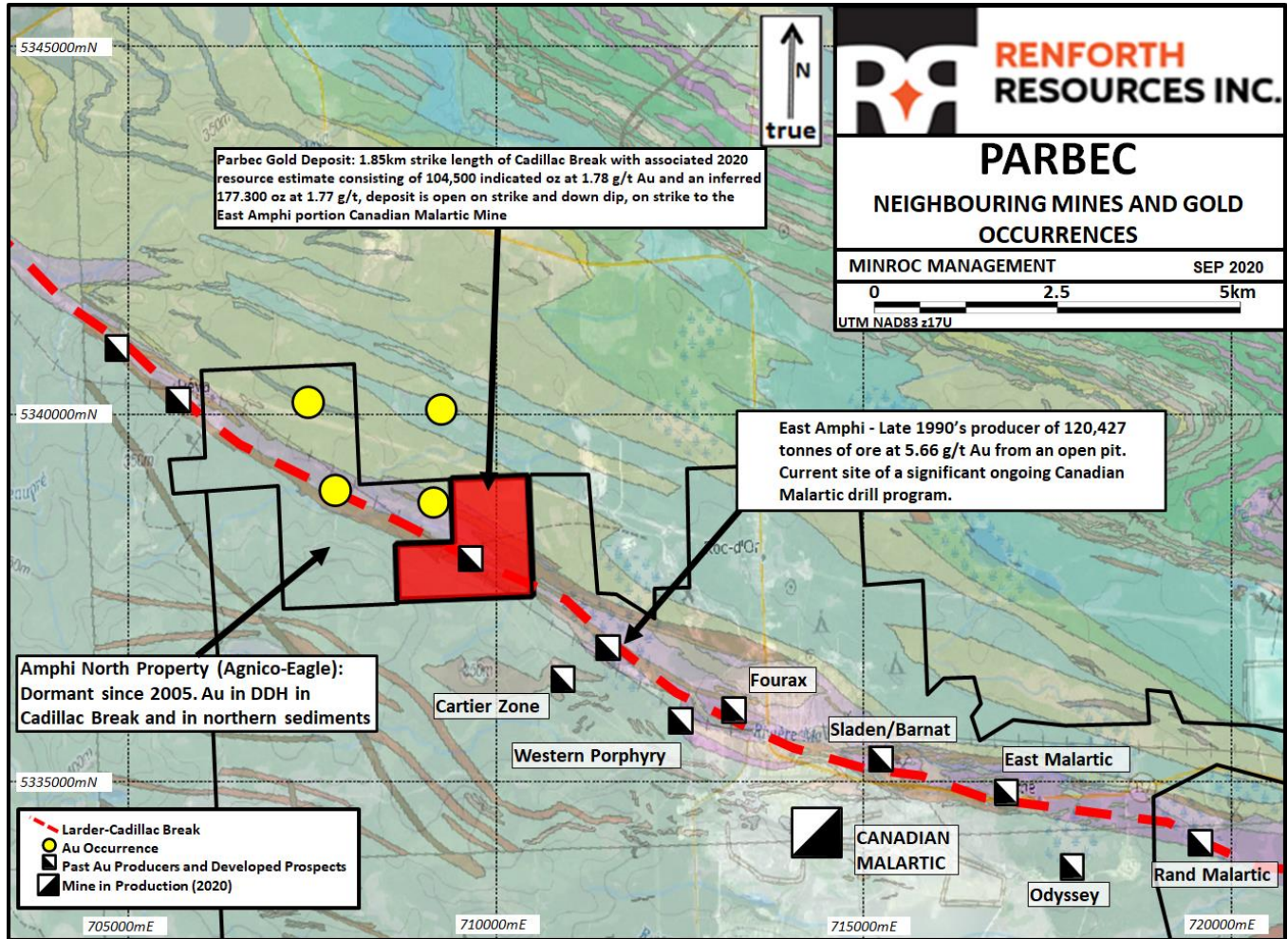
Drill results from the fall and winter programs should help support the stock price.

Renforth is aiming for an updated NI 43-101 resource estimate in Q2/2021 (June/July) that will incorporate the 15,569 metres of drilling and some historical drilling data. The timing of the updated resource estimate will be dependent on the receipt of assays from the lab.

We expect the existing resource could increase back to the level of the previous, non-pit-constrained NI 43-101 resource estimate that was released in 2016: Parbec Indicated at 33,593 ounces at 3.62 g/t gold and Inferred at 514,108 ounces at 2.01 g/t gold.

The end goal for Parbec is to build gold ounces to increase the value for a potential sale of the project with the most obvious buyer being CMM.

Figure 6: Parbec Gold Project – Neighbouring Mines and Gold Projects



Source: Company Reports

2. Surimeau Battery Metals Project, Abitibi, Quebec

Surimeau Project Summary:

- Abitibi region Battery Metals project in Quebec
- 100% ownership
- District-scale project that covers a 215 km² (over 53,000 acres) property with seven mineralized targets
- Potential VMS deposit of sulphide nickel
- Royalty-free
- Project is road accessible with hydro-electric power lines on the property

Upcoming Catalysts:

- Further results from geophysical work and grab samples
- Results from 15-hole (3,600 metres) drill program completed in the spring of 2021
- Continued collation and compilation of historic information

The *Surimeau Battery Metals Project* hosts at least seven zones of mineralized interest, including a large sulphide nickel-rich system, a potential copper-zinc VMS target, as well as the gold prospects that are supported by historic findings and **Renforth's** follow up exploration that uncovered nickel, copper, and zinc deposits near the surface ([see Figure 7](#)).

Surimeau is a district-scale project, covering a 215 km² (over 53,000 acres) property with multiple mineralized targets, including the 5 km *Victoria West* prospect with copper, nickel and zinc mineralization, which **Renforth** is currently focused on, as well as the gold prospects and battery metal targets. This type of geology only occurs at one other place in Quebec, however on a smaller scale, but is common in the Outokumpu mining camp in eastern Finland.

Surimeau's History

In 2020, **Renforth** created the *Surimeau* project by extracting existing claims with polymetallic showings from its copper-silver *West Malartic Project*. It then increased the size of *Surimeau* to 215 km² (over 53,000 acres) by adding some new claims to the south.

Surimeau's northern boundary is approximately 4 km south of the Cadillac Break and contains both a north and south trend. The project represents a regional-scale opportunity as the northern trend covers approximately 30 km of strike while the southern trend spans almost 20 km of strike.

In the early 1940s, road building to support the construction of a hydroelectric generating station south of *Surimeau* exposed zinc and nickel mineralization in the area but there was no extensive follow-on exploration.

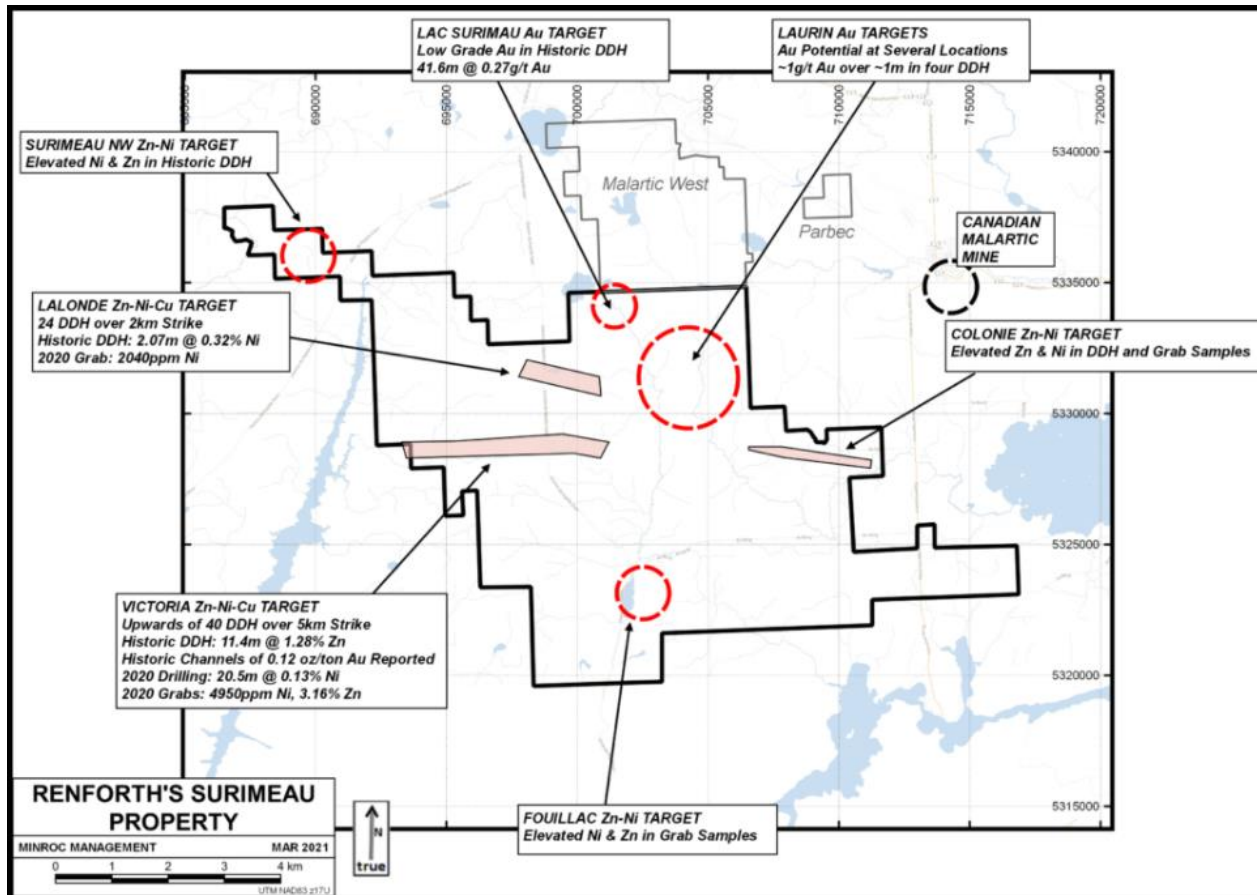
With the historic reports and recent work on the project, Renforth believes that *Surimeau* hosts a large-scale sulphide nickel & platinum-group elements (PGE) system as well as the potential for a copper-zinc VMS system.

A small exploration drill program was launched in the fall of 2020 and hit near-surface polymetallic mineralization (nickel, copper, and zinc) but weather cut the program short to only 2.5 holes. The drilling targeted surface mineralization and geophysical anomalies and returned assays of 0.156% nickel over 13 metres and 1.16% zinc and 0.132% copper over 4.0 metres. Results from grab samples obtained in the

summer of 2020 for sulphide content were announced by the Company in February 2021, which showed a 68% average sulphide nickel content.

The project also attracted the attention of Dr. James Franklin, who joined the Company in January 2021 as the principal Technical Advisor on the *Surimeau* discovery. Dr. Franklin has expertise in the identification of VMS deposits worldwide and is a member of the Canadian Mining Hall of Fame.

Figure 7: Surimeau Battery Metals Project Seven Zones of Mineralization



Source: Company Website

The *Surimeau Project* has three geophysical irregularities, north, central and south as follows with a strong correlation between magnetics surveys and historic trenching & drilling and Renforth’s surface sampling & drilling ([Figure 7](#)):

- 1) Northern anomaly (approximately 30 km in strike length) – The Northwest area comprises the *Surimeau Zn-Ni* showing in the north-west, in the middle the *LaLonde Zn-Ni-Cu* target exhibition, and in the eastern end is the *Laurin Au* target, near the CMM property.
- 2) Central anomaly (approximately 20 km in strike length) – In the west, with *Victoria West Zn-Ni-Cu* showing over approximately 5 km of strike length (the current focus of Renforth’s field work), and, in the east, the *Colonie Zn-Ni* target.
- 3) Southern anomaly – This anomaly focuses on the historical Zn-Ni showings at the *Fouilliac* from the recent grab sample.

Why the Excitement about Volcanogenic Massive Sulphide (VMS) and Sulphide Nickel

Commercial-sized VMS deposits are often desired for their potential value because (1) the size of the deposit often results in a long-life mine, and (2) the deposits are polymetallic, often containing various elements such as gold, silver, copper, lead, and zinc.

Some of the largest mines in Canada originate from VMS deposits. A good example of a VMS mine in the region is **Agnico Eagle’s LaRonde Mine**, currently mining at depths of more than 3 km. With gold-copper and zinc-silver mineralization, the *LaRonde Mine* has produced over 6 million ounces of gold and operated for over 30 years.

Renforth believes that *Surimeau* could host a nickel-rich body intermingled with a VMS occurrence and compares it to the geology of the *Outokumpu* region of Finland. The *Outokumpu* region produced over 50 million tonnes of ore that averaged 2.8% copper, 1% zinc, and 0.2% cobalt over a 75-year mine life.

Battery Metals Garnering Market Interest

Lithium, nickel, cobalt, manganese, and graphite are important metals used in the production of modern lithium batteries that power EVs and energy storage devices. Copper is also an important element in EVs. The demand for these metals continues to increase as the world transitions into EVs and more renewable forms of energy.

Batteries still compose the major cost of the production of EVs and are increasing in demand as more companies announce efforts to move to electric. One of the largest problems with the adoption of sustainable energy is the storage of the energy generated when the energy is no longer being produced.

In a report published by Grand View Research, the battery metals market was sized at US\$14.8 billion and expected to grow at a compounded annual growth rate of 2.4%.

The development of better batteries facilitates the adoption of more sustainable forms of green energy. The demand for the metals used in the production of these batteries is increasing and will continue to increase into the future.

Figure 8: Battery Metals Applications

	Cu Copper	Co Cobalt	Ni Nickel	Pb Lead	Zn Zinc
Application	Batteries Solar Power Wind Power Mobility Electronics Grid	Batteries Wind Power Mobility Electronics Grid	Batteries Solar Power Wind Power Mobility Electronics Grid	Batteries Solar Power Wind Power	Batteries Solar Power Wind Power

Source: Company Reports

Upcoming Catalysts for Surimeau:

Renforth has just completed a drill program composed of 15 holes across 3,600 metres of mineralization with drilling to resume in April or May.

Further results from geophysical work and grab samples should be released as well as the continued collation and compilation of historic information.

3. Malartic West Copper-Silver Project, Abitibi, Quebec

Malartic West Project Summary:

- Abitibi region Copper-Silver project in Quebec
- 100% ownership
- District-scale project that covers 53 km² (over 13,000 acres)
- Close to the Cadillac Break and adjacent to the western border of the CMM property (6 km to the east)

Upcoming Catalysts:

- Early stage exploration work in 2021

The *Malartic West Copper-Silver Project* is 100% owned by Renforth and covers an area of 53 km² (over 13,000 acres).

The project is adjacent to the western border of the *CMM* property in the Abitibi region of Quebec and located within the Pontiac Sediments, in some cases, within a few hundred metres from the Cadillac Break.

The project contains the *Beaupré Copper/Silver* discovery that extends over 165m in surface sampling and the strike length is open. The target area had no prior exploration and has never been drilled.

Grab samples by **SOQUEM** when it held an option on the property returned 8.08% copper.

In 2019, highlight grab samples by **Renforth** returned 5.46 g/t silver and 0.895% copper, and 8.31 g/t silver and 0.875% copper.

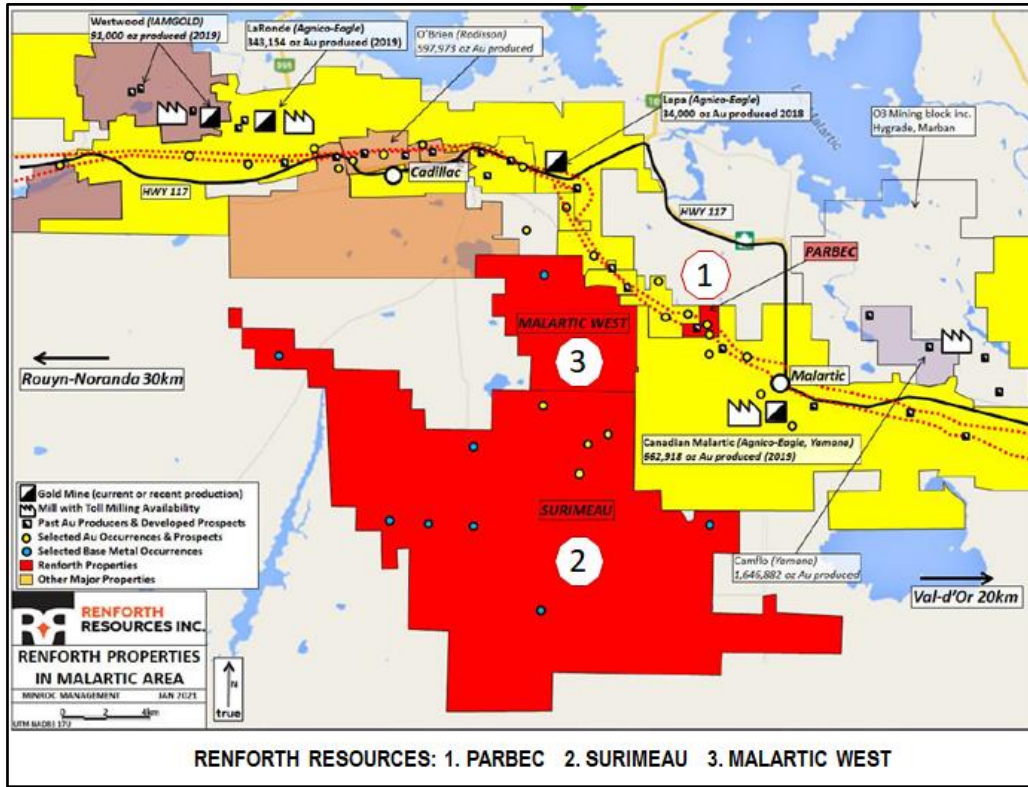
The *Malartic West* property is also known to have gold showings including the *Knick* target.

Upcoming Catalysts for Malartic West:

Renforth is in the early stages of exploration at *Malartic West* and plans to use the same exploration techniques that brought about the successful discovery at New Alger and Parbec.

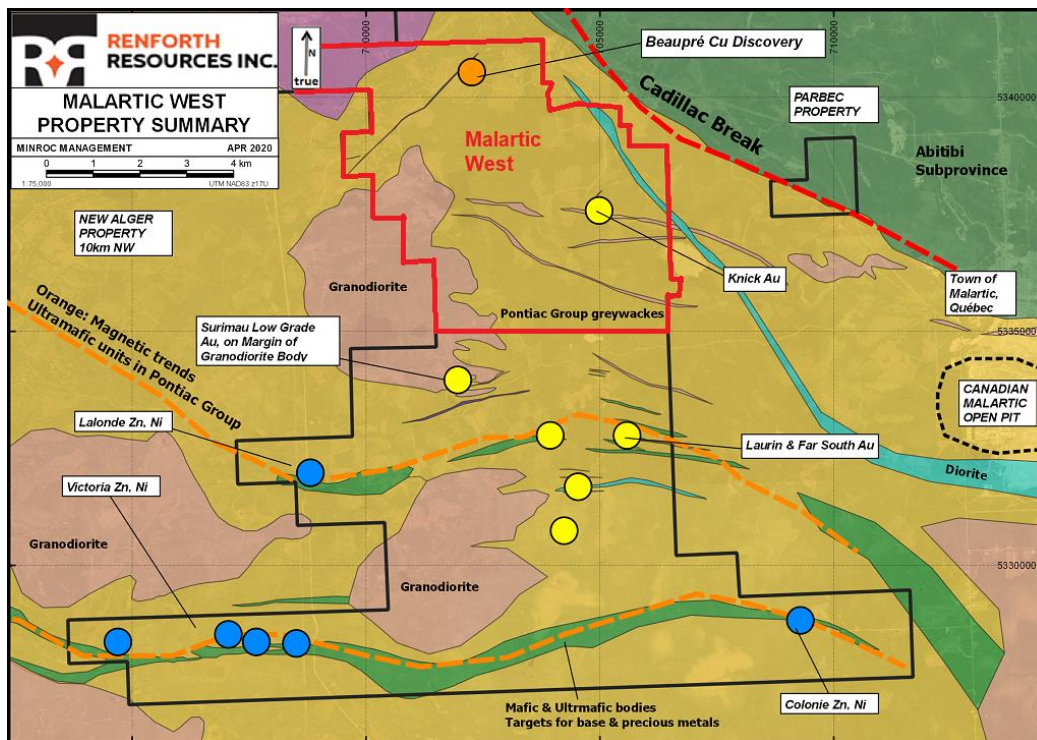
Renforth is planning a 2021 Summer work program that is expected to include a small drill program along with additional prospecting followed by some geophysical work.

Figure 9: Renforth's Quebec Projects – Malartic West Copper-Silver Project (No.3)



Source: Company Reports; eResearch Corp.

Figure 10: Malartic West Copper-Silver Project



Source: Company Reports; eResearch Corp.

4. Nixon-Bartleman Gold, West Timmins, Ontario

Nixon-Bartleman Summary:

- Abitibi region Gold project in Ontario
- 100% ownership
- Gold on the surface over a strike length of 500m and remains open
- The property sits on the Destor-Porcupine Fault and hosts five gold-bearing quartz veins
- 45 km south-west of Timmins, Ontario (West Timmins mining area)

Upcoming Catalysts:

- Results from planned Q2/2021 field work program

Renforth owns 100% of the *Nixon-Bartleman Project*, located on the Destor-Porcupine Fault in Ontario, 45 km south-west of Timmins, Ontario, in the West Timmins mining area. Mines along the Destor-Porcupine Fault have produced over 110 million ounces of gold since the early 1900s.

The property is only 10 km south-west of the *Timmins West Mine* owned by **Pan American Silver Corp. (TSX:PAAS)** and 55 km south-west of the *Bell Creek Mill* also owned by **Pan American Silver**.

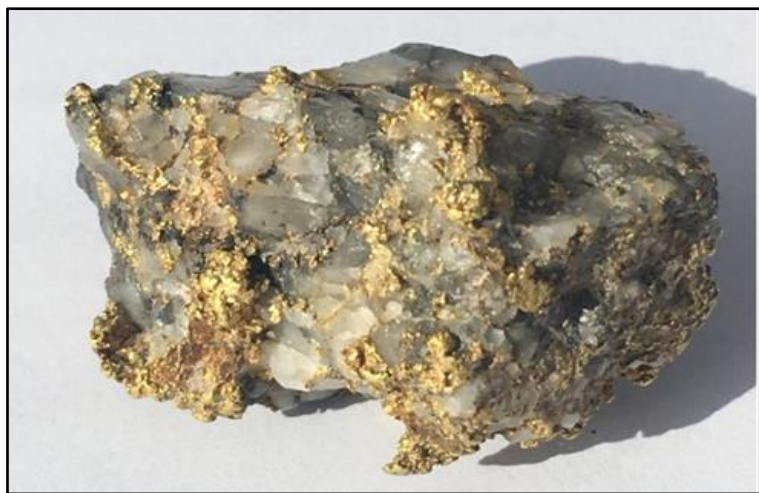
Renforth optioned the property in 2014 and acquired 100% of the property in 2016. The project has four patent claims and 15 staked claims within the 3.3 km² (over 770 acres) property.

Previous work uncovered five quartz mineralized veins, with visible gold on surface, and the mineralization extends for 500m of strike and is open along strike and to depth.

Historically, there have been at least 43 holes drilled on the property with a highlight grade of 40 g/t gold as well as extensive stripping and channel sampling. Previous channel sampling by **Renforth** returned 13g/t gold over 0.6 metres, including 22.1 g/t gold over 0.3 metres.

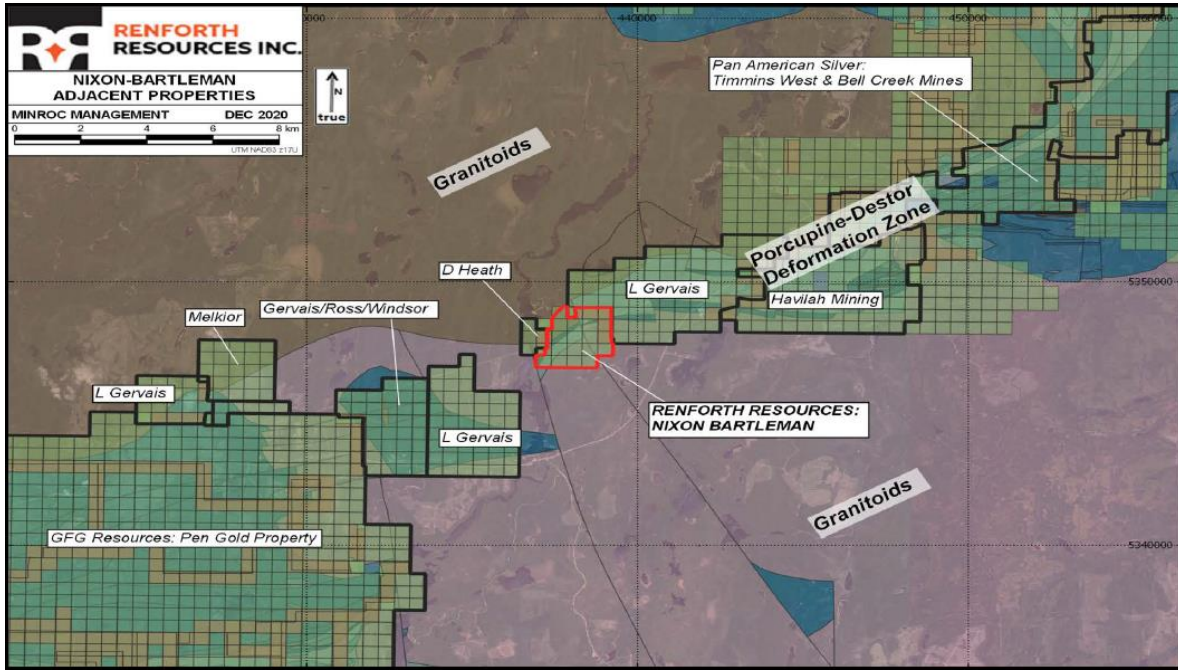
Although much of the previous exploration information is publicly available, there has never been a compilation of the historical work but **Renforth** has a large collection of historical data and plans to utilize it going forward.

Figure 11: Specimen Sample Found on the Surface from the Nixon-Bartleman Project



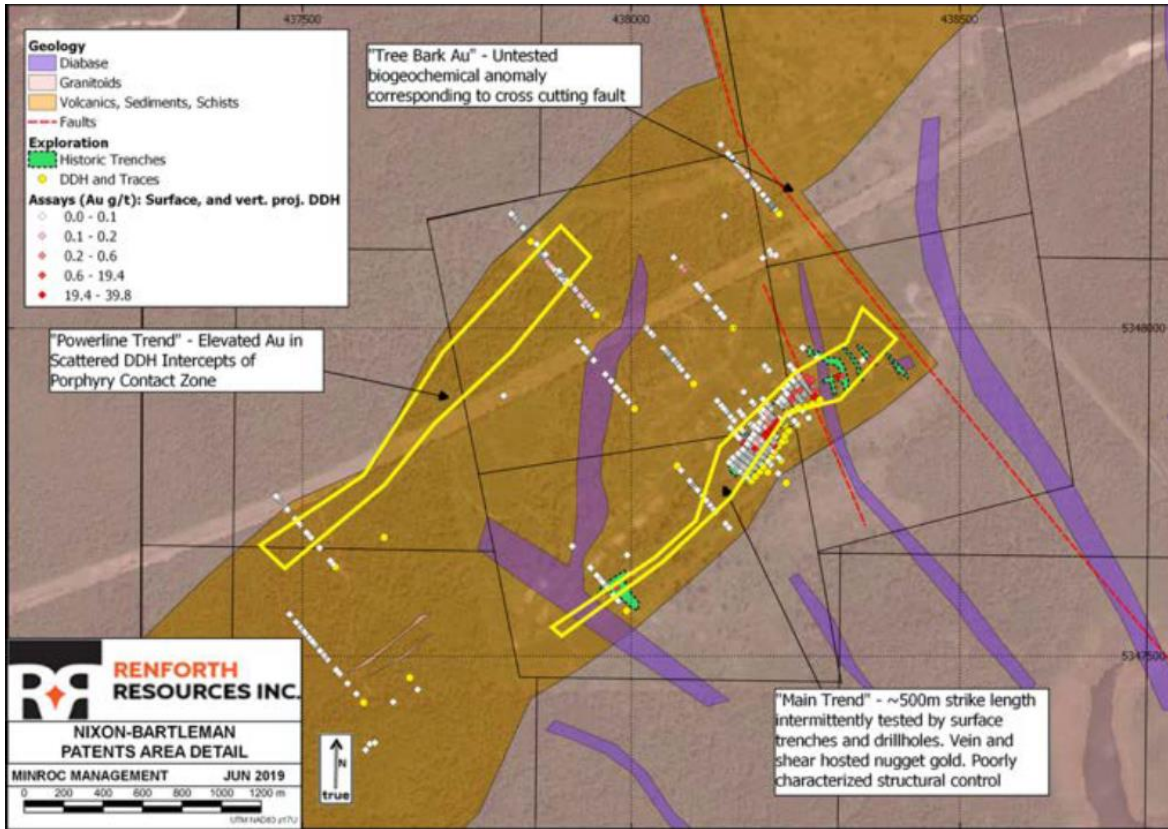
Source: Company Website

Figure 12: Nixon-Bartleman Project on the Destor-Porcupine Deformation Zone



Source: Company Website

Figure 13: Nixon-Bartleman Area Detail



Source: Company Presentation (2021)

Capital Structure & Cash Position

On September 30, 2020, **Renforth** entered into a binding agreement to sell the *New Alger* project to **Radisson Mining** for the following considerations:

- 12 million shares of **Radisson Mining** issued to **Renforth** valued at \$0.355/share for total consideration of \$4.26 million (**Radisson Mining** is currently trading at \$0.30/share);
- \$0.5 million in cash; and
- \$1.5 million cash contingent payment, payable on the announcement of commercial production at *New Alger*, a sale of *New Alger* for more than \$40 million, or a change of control of **Radisson Mining**.

Concurrent with the sale of *New Alger*, **Radisson Mining** acquired 24 million shares of Renforth via a private placement priced at \$0.135 per flow-through share. The private placement resulted in proceeds to **Renforth** of \$3.24 million and **Radisson Mining** now holds a 9.6% interest in **Renforth**.

After **Renforth** closed the \$3.24 million financing, the Company reported it had more than \$8 million in cash and securities with approximately \$1.5 million earmarked from exploration in 2020.

As of September 30, 2020, **Renforth** had 251.3 million common shares, 15.7 million stock options, and 54.1 million share purchase warrants outstanding.

Figure 14: Capitalization (as of September 30, 2020)

	Q3/2020 Sept. 30
Shares Outstanding at the End of the Period	251,296,662
Options Outstanding at the End of the Period	15,700,000
Option - Weighted Average Strike Price	\$ 0.06
Warrants Outstanding at the End of the Period	54,082,977
Warrants - Weighted Average Strike Price	\$ 0.09
TOTAL	321,079,639

Source: S&P Capital IQ

Figure 15: Shareholders (as of September 30, 2020)

Type	Number of Shares	%
Institutions		
- T.I.P. Wealth Manager Inc.	2,266,666	0.9%
Corporations		
- Billiken Management Services Inc.	143,646	0.1%
Individuals/Insiders		
- Nicole Brewster, CEO	2,488,500	1.0%
- Kurt Breede, Independent Director	230,000	0.1%
- Judi Wood, Independent Director	138,000	0.1%
Public and Other	246,029,850	97.9%
Total	251,296,662	100.0%

Source: S&P Capital IQ

Valuation

We are valuing **Renforth** based on a sum-of-parts model.

With Renforth's current focus on growing the resource at Parbec, management has expressed an interest in selling Renforth and the Parbec project in the next 12-18 months, and then spinning out the remaining assets into a new company.

Renforth's Recent Deal Experience

In 2020, Renforth focused drilling at New Alger to produce an updated total resource (Indicated and Inferred) of 250,000 gold ounces, and this resource caught the attention of Radisson Mining.

In August 2020, Renforth sold its 100% stake of the New Alger Gold Property to Radisson Mining. Under the New Alger deal terms, Renforth received \$0.5 million in cash, 12 million shares of Radisson Mining issued to Renforth valued at \$0.355/share for total consideration of \$4.26 million (Radisson Mining is currently trading at \$0.30/share), and \$1.5 million cash contingent payment.

M&A in the Mining Space

Merger & acquisitions activity in the area is strong, highlighted by the recent deals of **Eldorado Gold (TSX: ELD)** announcing a \$132 million agreement to buy **QMX Gold (TSXV: QMX)** and **Yamana Gold** closing its \$152 million acquisition of Monarch Gold.

Valuing Renforth

One method of valuing a mining exploration company is to look at the sum of its parts.

- 1) **Parbec:** Parbec currently contains a NI 43-101 total resource (Indicated and Inferred) of 281,000 ounces of gold. Management estimates the updated resource, expected by June 2021, could double the resource to at least 500,000 ounces.
 - Recent transactions with exploration companies in the area have valued gold resources in the US\$44-140/ounce range.
 - Using US\$90/ounce as an estimate for a resource valuation and a resource of 500,000 ounces, this would value Parbec at \$57.6 million at a US/Can f/x of 1.28.
- 2) **Surimeau:** Similar VMS-focused junior mining companies in Canada command valuations in the \$5-15 million range. Since *Surimeau* has VMS and PGE potential, we assign \$10 million for the *Surimeau Project*.
- 3) **Malartic West:** Recently, early stage exploration projects in the area were optioned for \$1-2 million. We assign a value of \$1.0 million for *Malartic West*.
- 4) **Nixon-Bartleman:** Similar junior gold exploration companies in the West Timmins area trade with an Enterprise Value of \$4-8 million. Assign \$4 million for the *Nixon-Bartleman Project*.
- 5) Add \$6.3 million in cash and securities with no debt to the valuation.
- 6) The result is a Market Cap of \$78.9 million or \$0.25/share based on the fully diluted share count of 321.1 million.

We are Initiating Coverage on Renforth Resources with a one-year Price Target of \$0.25 and a Speculative Buy Rating.

Appendix A: Merger & Acquisition (M&A) Activity

With gold setting a new floor level around US\$1,800, market sentiment estimating continued upside potential, and a low-interest borrowing environment, M&A activity has surged over the past year. Below are samples of M&A activity in the gold industry over the past year.

February 10, 2020: Shanta Gold Acquires Barrick's West Kenya Gold Project

Shanta Gold Ltd. (LSE:SHG) agreed to purchase Barrick Gold Corporation's (TSX:ABX) West Kenya gold project for US\$7.0 million cash, US\$7.5 million in shares, liabilities of US\$4.0 million, and a 2% net smelter return (NSR) royalty. The project hosts an NI 43-101-compliant inferred mineral resource of 2.9 million tonnes at 12.6 g/t containing approximately 1.18 million ounces valuing the deal at almost US\$16 per gold resource ounce.

April 23, 2020: Nexus Gold Options the Dorset Gold Project

Nexus Gold optioned the Dorset Gold Project in north-central Newfoundland for \$2.75 million in cash and work commitments to Leocor Ventures Inc. (CSE:LECR).

August 4, 2020: Magna Terra Completes the Acquisition of the ExploreCo Assets in Atlantic Canada from Anaconda Mining

Magna Terra announced the closing of a \$4.987 million non-brokered private placement at \$0.25 per unit and completion of the acquisition of certain assets in Atlantic Canada from Anaconda Mining (TSX:ANX).

September 14, 2020: MegumaGold Completes the Acquisition of Osprey Gold

MegumaGold (CNSX:NSAU) completed the acquisition of Osprey Gold Development and its gold properties in Nova Scotia. Osprey shareholders received 0.5 (one-half) of a common share of MegumaGold for each Osprey share previously held.

September 16, 2020: SSR Mining and Alacer Gold Close a "Merger of Equals" to Create a Diversified Gold Producer

SSR Mining Inc. (TSX:SSRM | NASDAQ:SSRM | ASX:SSR) and Alacer Gold Corp. (TSX:ASR | ASX:AQG) announced the successful completion of the merger. Each of the issued and outstanding common shares of Alacer has been exchanged for 0.3246 of an SSR Mining common share.

January 6, 2021: MegumaGold and Canadian GoldCamps Enter into a Purchase Agreement

MegumaGold and Canadian GoldCamps Corp. (CSE:CAMP | OTC:SMATF | FSE:A68) entered into a new definitive agreement whereby MegumaGold will purchase substantially all of the assets of Canadian GoldCamps and the associated working capital in exchange for 1.1 shares of MegumaGold for each one issued and outstanding share of Canadian GoldCamps.

January 10, 2021: Agnico Eagle to Acquire TMAC Resources

Agnico Eagle Mines Limited announced that it entered into an agreement to acquire TMAC Resources Inc. (TSX:TMR) for \$2.20/share. The total transaction size, including outstanding liabilities, was US\$361.86 million valuing the deal at US\$102 per reserve ounce or US\$50 per resource ounce.

March 15, 2021: Gran Colombia and Gold X Execute Arrangement Agreement for the Creation of a Mid-Tier Latin American-Focused Gold Producer

Gran Colombia (TSX:GCM | OTC:TPRFF) and Gold X Mining Corp. (TSXV:GLDX | OTCQX:GLDXF) announced that they have entered into a definitive agreement in which Gran Colombia will acquire all of the issued and outstanding common shares of Gold X on the basis of 0.6948 of a Gran Colombia share for each Gold X share.

Appendix B: Gold Market Overview

The **World Gold Council (WGC)** in its January 2021 report, highlighted that global investment demand for gold grew 40% in 2020 and was the highest in their data series. The **WGC** believed that record inflows into gold ETFs were caused by increased market risk, low interest rates, monetary expansion and overall worldwide economic slowdown, primarily caused by the COVID-19 pandemic.

As illustrated in [Figure 16](#), gold investors waited until mid-2019 for the commodity to break past the US\$1,400/oz level. The previous strength of the U.S. dollar had kept the gold price in check. However, due to geopolitical and trade tensions and the U.S. government raising its debt ceiling, during 2019, the gold price broke through US\$1,500/oz, only to oscillate around US\$1,500/oz for the rest of 2019.

At the start of 2020, the price of gold broke through US\$1,600/oz before the COVID-19 pandemic sent gold sharply down below US\$1,500/oz. As government stimulus increased around the world and fears of inflation rose, many investors shifted some assets into gold in order to hedge themselves against the inflationary spending and gold broke past US\$2,000/oz for the first time in August 2020.

After hitting an all-time high in August 2020 of almost US\$2,060/oz, the price of gold went on a downward trend toward the end of 2020, breaking below US\$1,900 in late September and below US\$1,800 at the end of November. Investors shifted from gold into U.S. dollars and cryptocurrencies such as bitcoin (BTC).

At the beginning of December 2020, the price of gold rebounded after Joe Biden's U.S. election win and the potential for another U.S. government stimulus package that could send trillions of dollars into the economy. Vaccine roll-outs could lead to an economic recovery starting later this year. As the North American stock markets continue to oscillate around new highs and price-to-earnings ratios hit new 11-year highs, the risk for stocks is currently to the downside. However, the price of gold started to slide at the start of 2021 and is now finding support above US\$1,700/oz.

Additional competition for gold investors was BTC as it started to take on gold's position as a store of value. BTC reached an all-time high price of US\$41,940 per BTC at the beginning of this year. As digital currencies experience stronger adoption, more capital is flowing into investments related to cryptocurrencies.

In 2020, cryptocurrency funds received total investor inflows of US\$5.6 billion, a 600% increase year-over-year, according to **CoinShares**, a digital asset manager. Assets under management ("AUM") for the whole sector reached US\$19.0 billion in 2020 compared with US\$2.6 billion in 2019. Any shift from gold into BTC could impact gold's future performance.

Figure 16: Five-Year Gold Price & Volume Chart



Source: BigCharts.com

Appendix C: Key Management & Board of Directors

Nicole Brewster, President & CEO

Ms. Nicole Brewster has been the Chief Executive Officer and President at Renforth Resources since 2012 and has over 15 years of experience in administration, logistics, operation, and financing of mines in North America, South America, and Europe, including supporting and executing programs at the Ring of Fire chromite discovery in Ontario and participating in the re-opening of a mine and associated brownfield exploration in the pyrite belt of southern Spain.

She has a corporate background in the mineral exploration industry as a property owner, an exploration contractor, and a management consultant. She is the managing partner, in charge of business affairs, of two exploration contracting companies, and maintains a role in other private companies.

Kyle Appleby, CA, CPA, CFO

Mr. Kyle Appleby is a member of the Canadian Institute of Chartered Accountants and the Institute of Chartered Accountants of Ontario. He obtained his Chartered Accountant designation in 2001. Mr. Appleby graduated from York University with a Bachelor of Arts in Economics in 1996 and has a Master's Degree from Southern Federal University.

Mr. Appleby joined Renforth as the CFO in 2007. He is also the CFO for various public and private companies including **Nuinsco Resources (CSE:NWI)** and **Tarku Resources (TSXV:TKU)**.

Brian H. Newton, P. Geo, Chief Geologist

Mr. Brian Newton is a "Qualified Persons" pursuant to NI 43-101 and has experience in writing technical reports for mining companies.

He has over 30 years of experience in all aspects of exploration including business development, program management, field supervision, and program execution. He also works with Minroc Management, a mining exploration service consulting firm.

Dr. James Franklin PhD FRSC, P.Geo, Principal Advisor Surimeau

Dr. James Franklin was the first economic geology professor at Lakehead University (1969-75) before joining the Geological Survey of Canada (GSC) and, in 1992, he became its Chief Scientist, responsible for steering the GSC's entire science program, as well as chairing the Federal-Provincial Geological Surveys committee.

Since retiring from the GSC in 1998, he has advised over 80 exploration companies worldwide. He serves as a board member of **Gold79 Mines (TSXV:AUU)**, **Nuinsco Ltd. (CSE:NWI)**, and **Ur Energy (TSX:URE)**, and a senior advisor to several other companies, including **Millbrook Minerals Ltd.** and the **MacDonald - Red Pine** group. He has received numerous awards including being inducted into the Canadian Mining Hall of Fame in 2019.

Wally Rudensky CA, CPA, Chairman of the Board

Mr. Wally Rudensky is a Chartered Professional Accountant with experience in public accounting and taxation and is a Founding Partner of **EvansMartin LLP, Chartered Accountants**. He is currently a Partner of **MNP LLP, Chartered Accountants**.

He specializes in the areas of corporate finance and taxation, and has served as a board member for various companies including **Dalradian Resources**, **Tolima Gold**, and **Amilot Capital (TSXV:TOM)**. He has been a Director of **Organic Potash Corporation (CNSX:OPC)** since 2011 and **Renforth Resources** since 2012.

Appendix D: Recent News Releases

Renforth Drilling Confirming Battery Metals Mineralization at Victoria West Correlates with Magnetic Anomaly

April 20, 2021

Renforth informed shareholders that the spring 2021 drill program on the Surimeau District Property, south-west of Malartic, Quebec, concluded with 3,456 metres drilled in 15 holes over a 2.2 km strike length at the Victoria West Target. Visual results from this program confirm that the Victoria West mineralization is mirroring a regional east-west elongated magnetic anomaly and a strong EM conductor embedded within a Pontiac Group sedimentary/ultramafic unit.

Renforth Drills Gold at Parbec and Sulphides over 2.2 km Strike at Surimeau

April 13, 2021

Renforth updated shareholders on assay results received for its 2020 drill program on the Parbec open-pit constrained gold deposit on the Cadillac Break and visual drill results from the current drill program at the Surimeau District nickel-rich VMS target at Victoria West in north-west Quebec.

- Parbec Update: Includes assay results for Fall 2020 drill program with highlight hole PAR-20-121 at 1.54 g/t gold over 10.75 metres.
- Surimeau Update: Includes visual identification of nickel, copper, and zinc in each hole drilled over a 2.2 km strike length at Victoria West.

Renforth Intersects 49.6m of 1.46 g/t Gold at Parbec Open-Pit Gold Deposit

April 7, 2021

Renforth provided shareholders with an update on drill results received from its 2020 drill program on the wholly owned *Parbec* open-pit constrained gold deposit on the Cadillac Break, adjacent to the CMM. Highlight holes include:

- PAR-20-116 highlight 1.46 g/t Au over 49.6 metres;
- PAR-20-109 highlight 0.69 g.t Au over 12.85 metres, from 136.15 to 149 metres down the hole.

Renforth Intersects Visible Nickel, Copper, and Zinc Sulphides in Initial 1,350m Drill Step Out to the West at Victoria West

March 31, 2021

Renforth provided a shareholder update on its ongoing drill program on the Victoria West target area of its Surimeau District Property, located south of Malartic, Quebec, and contiguous to the CMM.

- As of March 29, Renforth completed four holes in two fences and 813 metres of drilling to the west of SUR-20-01 through 03.
- The visual results revealed the presence of nickel, copper, and zinc sulphide mineralization primarily hosted in bands of graphitic siltstones and quartzites within thick bands of ultramafics, similar to core observed in the holes drilled in late 2020.

Renforth Commences Drilling the Victoria Nickel Target on Surimeau District Property

March 25, 2021

Renforth announced the start of a 3,500 metres drill program on the Victoria Nickel Target which strikes over approximately 5 km on Renforth's wholly owned 215 km² Surimeau District Property, where Renforth has previously obtained sulphide nickel values on surface and sub-surface, confirming the presence of mineralization as indicated by historic exploration information.

New Gold Zone at Parbec Discovered by Renforth in Pontiac Sediments

March 17, 2021

Renforth announced the discovery of a new gold mineralization zone at Parbec, located in the Pontiac sediments, south of the Cadillac Break, outside of the existing resource model.

Renforth Commences Trading on the OTCQB Venture Market**March 16, 2021**

Renforth announced that shares in Renforth are now listed to trade on the OTCQB Venture Market in the United States, under the symbol RFHRF. This is in addition to its listing on the CSE, with the symbol RFR, and Frankfurt, with the symbol 9RR.

Renforth Drills 21.45m of 5.57 g/t Au at Wholly Owned Parbec Open-Pit Gold Deposit**March 9, 2021**

Renforth reported Parbec 2020 drill results, including a highlight from PAR-20-112 of 21.45 metre grading 5.57 g/t Au from 254.8 to 276.25 metre as measured in the core box. This includes a sub-interval of 6.27 g/t Au over 16.7 metre, which also includes 37.3 g/t Au over 1.0 metre.

Parbec Gold Deposit and Surimeau Sulphide Nickel Drill Program Update**March 4, 2021**

Renforth provided an operational update that included:

- Drilling at Parbec has exceeded 3,500m in 13 drill holes, which program commenced on February 5, a prodigious production level that reflects the professionalism and hard work Renforth's drilling and geological contractors put in on a daily basis – drilling is ongoing;
- Seven of these holes successfully twinned historic 1980 and 1990 drill holes from the collar, and samples have been selected, split and sent to the lab. Geologically, the new and historic holes correlate, and lab results are required for assay correlation;
- Surimeau drill program has been planned to consist of 15 holes in 3,600 metres over a strike length of 3 km of historic mineralization, confirmed by Renforth's surface sampling to contain sulphide nickel. More complete program details will follow;
- The drill permit application and field reconnaissance for drill access and chipping are underway.
- Assays for 22 holes completed in 2020 at Parbec, along with the current 13 drill holes are outstanding. Renforth has received partial results for several of these holes. Upon receipt of either an entire hole, or the constraint of a mineralized intersection, Renforth will release results to shareholders in as timely a fashion as possible.

Renforth Demonstrates 68% Average Sulphide Nickel Content within Surimeau Grab Samples**February 18, 2021**

Renforth informed shareholders that lab work performed on Surimeau grab samples demonstrated an average of 68% sulphide nickel at Surimeau within the samples analyzed. Surface grab samples collected during Renforth's reconnaissance sampling program on Surimeau in the summer of 2020 were assayed using a four-acid digestion process as recommended by Dr. James Franklin. This method supports the Company's geochemical investigation as it provides superior accuracy due to its more complete sample digestion.

Renforth Resumes Drill Program on Wholly Owned Parbec Open-Pit Constrained Gold Deposit Contiguous to Canadian Malartic Mine in Malartic, Quebec**February 10, 2021**

Renforth informed shareholders that drilling has resumed at its wholly owned Parbec Gold Deposit in Malartic, Quebec, contiguous to the CMM, straddling approximately 1.8 km of the Cadillac-Larder Lake Deformation Zone.

This winter 2021 phase of the 15,000 metres drill program at Parbec is planned to consist of 5,070 metres of drilling, with 7 drill holes twinning holes drilled in the 1980s and 1990s, and 12 holes infill drilling and undercutting previous holes, with a focus on the Camp Zone and the northwestern part of Parbec.

Appendix E: Financial Statements

Figure 17: Income Statement

Renforth Resources Inc. (CSE:RFR) Income Statement (C\$, in thousands)	2017 December 31	2018 December 31	2019 December 31	LTM Sept. 30-2020
Total Revenue	-	-	-	-
Cost Of Goods Sold				
Gross Profit	-	-	-	-
Selling General & Admin Exp.	0.211	0.4	0.424	0.675
Stock-Based Compensation	0.137	0.421	0.065	0.112
Operating Expense Total	0.348	0.822	0.489	0.787
Operating Income	(0.348)	(0.822)	(0.489)	(0.787)
Interest Expense				
Interest and Invest. Income				
Net Interest Exp.	0.0	0.0	0.0	0.0
Currency Exchange Gains (Loss)				
Other Non-Operating Inc. (Exp.)		0.434	0.010	0.271
EBT Excl. Unusual Items	(0.348)	(0.388)	(0.48)	(0.516)
Impairment of Goodwill				
Gain (Loss) On Sale Of Assets / Investment		0.091		0.610
Other Unusual Items		0.069		
EBT Incl. Unusual Items	(0.348)	(0.227)	(0.480)	0.095
Income Tax Expense				
Earnings from Cont. Ops.	(0.348)	(0.227)	(0.480)	0.095
Net Income	(0.348)	(0.227)	(0.480)	0.095

Source: Company Reports; eResearch Corp.

Figure 18: Balance Sheet

Renforth Resources Inc. (CSE:RFR)				
Balance Sheet				
(\$C, in thousands)	2017	2018	2019	2020-Q3
	December 31	December 31	December 31	Sept. 30-2020
ASSETS				
Cash And Equivalents	1.027	0.648	0.886	1.089
Other Receivables	0.111	0.273	0.120	0.121
Prepaid Exp.	0.046	0.098	0.091	0.170
Total Current Assets	1.184	1.018	1.097	1.380
Investment in Radisson Mining Resources				3.600
Net Exploration And Evaluation Assets	4.002	5.392	7.137	4.340
Other Intangibles				
Total Assets	5.186	6.410	8.235	9.320
LIABILITIES				
Accounts Payable	0.328	0.142	0.266	0.336
Short-term Borrowings	0.034	0.017	0.040	0.029
Current Portion of Long-term Debt	0.434	0.010	0.271	0.060
Other Current Liabilities	-	-	-	-
Total Current Liabilities	0.796	0.168	0.576	0.425
Long-Term Debt	-	-	-	-
Other Non-Current Liabilities	-	-	-	-
Total Liabilities	0.796	0.168	0.576	0.425
EQUITY				
Common Stock	14.181	15.394	16.843	17.532
Additional Paid In Capital	2.052	2.567	2.937	3.546
Retained Earnings	(12.297)	(12.524)	(13.004)	(12.767)
Comprehensive Inc. and Other	0.454	0.806	0.980	0.584
Total Common Equity	4.390	6.242	7.756	8.895
Total Liabilities And Equity	5.186	6.410	8.333	9.320
Total Shares Outstanding on Filing Date (M)	124.5	172.1	205.8	251.3
Total Shares Outstanding on Balance Sheet Date (M)	124.5	160.9	205.8	227.3

Source: Company Reports; eResearch Corp.

Figure 19: Cash Flow Statement

Renforth Resources Inc. (CSE:RFR)				
Cash Flow				
(\$C, in thousands)	2017 December 31	2018 December 31	2019 December 31	2020-Q3 Sept. 30-2020
Net Income	(0.348)	(0.227)	(0.480)	0.095
Depreciation & Amortization				
(Gain) Loss From Sale Of Assets				(0.610)
(Gain) Loss From Sale Of Investments		(0.091)		
Stock-Based Compensation	0.156	0.517	0.065	0.112
Other Operating Activities		(0.504)	(0.01)	(0.271)
Change in Acc. Payable	0.406	0.305	0.179	0.162
Change in Other Net Operating Assets	(0.051)	(0.062)	0.061	(0.092)
Cash Used in Operating Activities	0.164	(0.062)	(0.184)	(0.605)
Capital Expenditure	(0.827)	(1.681)	(1.494)	(1.523)
Sale of Property, Plant, and Equipment		0.190		0.500
Cash Acquisitions				
Divestitures				
Invest. in Marketable & Equity Secur.		0.091		
Net (Inc.) Dec. in Loans Originated/Sold				
Other Investing Activities		0.050	0.050	0.305
Cash from Investing	(0.827)	(1.350)	(1.444)	(0.718)
Short Term Debt Issued				
Long-Term Debt Issued		0.055		
Total Debt Issued	0.000	0.055	0.000	0.000
Short Term Debt Repaid				
Long-Term Debt Repaid				
Total Debt Repaid	0.0	0.0	0.0	0.0
Issuance of Common Stock	1.169	0.733	1.42	1.64
Other Financing Activities	0.505	0.244	0.446	0.406
Cash from Financing	1.674	1.032	1.866	2.046
Foreign Exchange Rate Adj.				
Net Change in Cash	1.010	(0.379)	0.238	0.723

Source: Company Reports; eResearch Corp

Appendix F: Company Risks

Renforth Resources operates in the mining exploration and development industry, which inherently brings high levels of risk and uncertainty with no guarantees that further exploration will result in economically profitable projects. Other risks include the following:

Business and Operating Risks:

- Renforth Resources relies on a few key individuals who are core to its operations, and the loss of any of these key personnel could materially impact the business.
- Renforth Resources has projects in early phases of exploration and there is no assurance that it will receive adequate funding to develop a mine once exploration is successful.
- Renforth Resources' revenue forecasts are based on resource estimations, which may differ from actual mineral supply due to inherent risks of sample variability, metal price fluctuations, variations in mining and processing parameters, and adverse changes in environmental or mining laws and regulations.
- Renforth Resources' mining and exploration projects have risks of environmental disasters and hazards normally incidental to resource companies, including fires, power outages, flooding, explosions, cave-ins, and landslides, which could be dangerous for workers and damage properties.
- Renforth Resources mines and sells an unrenewable source of materials with a limited supply in each body of land, which brings inherent risks for the number of available projects in the future.

Financial Risks:

- The fair value of precious metals and minerals are subject to uncertainty and volatility in price dependent on the market's speculation for its future need and supply, which may affect revenue projections.
- Exploration for minerals and mining is a capital-intensive business. There is no certainty that capital invested in mining exploration and development will result in an economic source of resources and revenues.
- Renforth Resources has no history of paying dividends and does not expect to pay dividends in the near future as it has limited operating cash flows with all available funds expected to be reinvested into mineral exploration projects.

Legal and Regulatory Risks:

- Renforth Resources operates in numerous jurisdictions with different regulations and rules, which bring different standards for taxes, labour and occupational laws, use of water and land, and land claims.
- Renforth Resources has operations where Environmental NGOs and Aboriginal tribes have a history of enacting changes in regulations and laws that have adverse effects on the advancement of exploration and development properties.
- Renforth Resources may acquire and invest in future mining properties, which may be negatively impacted by litigation or consent decrees entered by previous mineral rights owners, risking disturbances and additional legal costs.

Sales and Marketing Risks:

- Every phase of the mining industry has a very competitive landscape, therefore potential competitors with significant resources can readily compete for numerous mining projects.

Technology Risks:

- Renforth Resources is reliant on information systems and other technologies used in operational management for both managing technical data and operating mining explorations, therefore the Company must invest in more efficient processes and equipment to stay competitive in the industry.

Appendix G: eResearch Disclosure

eRESEARCH CORPORATION

eResearch was established in 2000 as Canada's first equity issuer-sponsored research organization. As a primary source for professional investment research, our Subscribers (*subscription is free!!!*) benefit by having written research on a variety of small- and mid-cap, under-covered companies. We also provide unsponsored research reports on middle and larger-sized companies, using a combination of fundamental and technical analysis. We complement our corporate research coverage with a diversified selection of informative, insightful, and thought-provoking research publications from a wide variety of investment professionals. We provide our professional investment research and analysis directly to our extensive subscriber network of discerning investors, and electronically through our website: www.eresearch.com

NOTE: eResearch company reports are available FREE on our website: www.eresearch.com

eResearch Intellectual Property: No representations, express or implied, are made by eResearch as to the accuracy, completeness or correctness of the comments made in this Company Perspective. This report is not an offer to sell or a solicitation to buy any security of the Company. Neither eResearch nor any person employed by eResearch accepts any liability whatsoever for any direct or indirect loss resulting from any use of its report or the information it contains. This report may not be reproduced, distributed, or published without the express permission of eResearch.

ANALYST ACCREDITATION

eResearch Analyst on this Report: Chris Thompson CFA, MBA, P.Eng.

Analyst Affirmation: I, Chris Thompson, hereby state that, at the time of issuance of this research report, I do not own common shares, share options or share warrants of Renforth Resources (CSE:RFR | OTC:RFHRF | FSE:9RR).

eRESEARCH DISCLOSURE STATEMENT

eResearch is engaged solely in the provision of equity research to the investment community. eResearch provides published research and analysis to its Subscribers on its website (www.eresearch.com), and to the general investing public through its extensive electronic distribution network and through newswire agencies. With regards to distribution of its research material, eResearch makes all reasonable efforts to provide its publications, via e-mail, simultaneously to all of its Subscribers.

eResearch does not manage money or trade with the general public, provides full disclosure of all fee arrangements, and adheres to the strict application of its Best Practices Guidelines.

eResearch accepts fees from the companies it researches (the "Covered Companies"), and from financial institutions or other third parties. The purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little or no research coverage.

A Third-Party company paid eResearch a fee to have it conduct research and publish this report.

To ensure complete independence and editorial control over its research, eResearch follows certain business practices and compliance procedures. For instance, fees from Covered Companies are due and payable prior to the commencement of research. Management of the Covered Companies are sent copies, in draft form without a Recommendation or a Target Price, of the Initiating Report and the Update Report prior to publication to ensure our facts are correct, that we have not misrepresented anything, and have not included any non-public, confidential information. At no time is management entitled to comment on issues of judgment, including Analyst opinions, viewpoints, or recommendations. All research reports must be approved, prior to publication, by eResearch's Director of Research, who is a Chartered Financial Analyst (CFA).

All Analysts are required to sign a contract with eResearch prior to engagement, and agree to adhere at all times to the CFA Institute Code of Ethics and Standards of Professional Conduct. eResearch Analysts are compensated on a per-report, per-company basis and not on the basis of his/her recommendations. Analysts are not allowed to accept any fees or other consideration from the companies they cover for eResearch. Analysts are allowed to trade in the shares, warrants, convertible securities or options of companies they cover for eResearch only under strict, specified conditions, which are no less onerous than the guidelines postulated by IIROC. Similarly, eResearch, its officers and directors, are allowed to trade in shares, warrants, convertible securities or options of any of the Covered Companies under identical restrictions.