

Renforth Resources Inc. Further Develops Victoria, Demonstrating Additional Similarities to Outokumpu District

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[Renforth Resources Inc.](#) (CSE:RFR) (OTC:RFHRF) (FSE:9RR) ("Renforth" or the "Company") would like to update shareholders on results from the Company's March/April 2023 drilling on our ~20km Victoria mineralized structure at Surimeau. The main finding of this drill program is an increase in the frequency and thickness of mineralized graphitic mudstone layers, like the mineralization seen in the very first holes drilled at Surimeau, approximately 6km to the east. The mineralized graphitic mudstone is also exposed on surface, south of the previously drilled 2.2 km of Victoria strike. Victoria's geological setting includes graphitic shale, mafic and ultramafic rock, a setting similar to the Outokumpu district in eastern Finland.

- Outokumpu District encompassed 3 major deposits mined between 1913-88, resulting in production of ~50Mt of ore consisting of 2.8 wt.% Cu, 1 wt.% Zn, 0.2 wt.% Co and minor amounts of Ni and Au
- Terrafame's low carbon Talvivaara Mine, located just north of the Outokumpu District, boasts reserves of 1 billion tonnes of ore grading 0.22% nickel, 0.13% copper, 0.5% zinc and 0.02% cobalt containing 2.2 million tonnes of nickel, 1.3 million tonnes of copper, 5 million tonnes of zinc and 0.2 million tonnes of cobalt.

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Importance of Mineralized Graphitic Mudstones

Zinc-rich graphitic mudstones are notable at Surimeau, and are a characteristic of a VMS environment, some of which may host economic VMS mineralization. At Surimeau, graphitic mudstone is in direct structural contact with the surrounding ultramafic bodies. Alteration of the ultramafics to calc-silicates along this contact is at times significant with widths of up to several meters. The calc-silicate-rich rock adjacent to the graphitic mudstones often host Zn and Ni occurring as a significantly wider mineralized horizon in localized zones along strike. These wider mineralized areas are priority targets for ongoing exploration at Surimeau. Renforth looks to two specific examples of similar mineralization as models to guide our interpretation and exploration planning at Surimeau, as follows:

1) "Outokumpu Model" as designated by our technical advisor, Dr. James Franklin FRSC P. Geo, based upon our initial 2020 drilling, which intersected significant mineralized graphitic mudstone in 2 of the 3 holes drilled, and our follow-up 2021 drilling. The results of the most recent drilling support this model. Outokumpu is notable as it is a unique mining district in eastern Finland, where various mines have operated since 1913, with the deposits being polygenetic, formed by structural juxtaposition of two types of mineralization, magmatic Ni-Cu-PGM and stratabound, syngenetic Zn-Cu VMS types. Additionally, in the Outokumpu mines, black graphitic schist hosts the deposits.

2) Talvivaara Mine, Finland, currently in operation north of the arctic circle, is also in eastern Finland, north of the Outokumpu district. Talvivaara does not currently appear to be a direct analogue to Surimeau, which has characteristics of both Outokumpu and Talvivaara -settings. Taken from "The Talvivaara Black Shale Hosted Ni-Zn-Cu-Co Deposit in Eastern Finland" published by Mineral Deposits of Finland in 2015, the following summarizes the importance of black shales (mudstones, shales, siltstones) and the difficulty differentiating Outokumpu from Talvivaara settings. "Because of their often-large extent, ancient black shale strata represent one of the most significant crustal reservoirs of organic carbon and sulfur, and potential resources of many metals, including so-called critical metals. In some cases, the metal concentrations of black shales can reach sufficiently high levels, generating an ore deposit. Characteristically, these deposits are polymetallic, such as the Paleoproterozoic Talvivaara Ni-Zn-Cu-Co deposit in Finland...a clear distinction between black shale-hosted deposits and volcanogenic massive sulfide (VMS) Cu-Zn-Pb-Ag-Au,

sedimentary exhalative (SEDEX) Pb-Zn-Ag, or sediment-hosted epigenetic (Kupferschiefer, Katanga) Cu-Zn-Pb-Ag deposits cannot always be drawn, as the host rocks of these deposits may contain black shales influenced by migrating hydrothermal fluids (Coveney, 2003)."¹ Renforth looks to Talvivaara in part because it may eventually be a relevant model, but more so because the operation of the mine and mineral processing is of inspiration. Talvivaara operates as a heap leach mine, with production from two small open pits, that produces battery chemicals (nickel and cobalt sulphates) as the primary products. Terrafame, the operating company, puts the environment first in their mine, stating "The main factor behind the small carbon footprint is our bioleaching method, which consumes considerably less energy than conventional methods. The ore does not need to be crushed nor grinded as fine as in the traditional process, and high temperature metallurgical processes are not used in further processing"². Renforth looks to this operation as inspiration for Surimeau's future and an example of how mining can be done better. Of course, at this time Surimeau is not a mine, a deposit nor does it have proven economic value; however, the aforementioned deposit-type examples (Outokumpu and the possibly related Talvivaara deposit) provide models for our ongoing efforts to achieve this goal.

Currently, Renforth is proceeding with several desktop-based exercises for Surimeau as we are now not able to be active in the field as planned due to forest-fire conditions. Our previously announced (see press release May 31, 2023) pegmatite focused field operations are expected to commence mid-July, south of the Victoria mineralized structure. In addition to this we have completed additional targeting which will be the subject of a separate press release. Our current database has been updated and access granted to Dr. Franklin in order for him to update our VMS exploration efforts. In addition to this Renforth has commenced modelling the central Victoria area, where we have completed the most work, in order to determine whether an initial resource can be calculated over this limited area. Our various efforts are ongoing and will now incorporate the mineralized graphitic mudstone as an exploration target, along with the mineralized ultramafic and shear zone settings.

Technical disclosure in this press release has been reviewed and approved by Francis R. Newton PGeo, OGQ a "qualified person" pursuant to NI 43-101.

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About Renforth

Renforth is a secure multi-commodity area play with the dominant brownfield land position south of the world class Cadillac-Larder Lake Fault ("CLLF") in the prolific Cadillac and Malartic mining camps of Quebec's Abitibi. Offering exposure to gold, zinc, nickel, copper, cobalt and more, including lithium, Renforth's land position encompasses several areas of interest. In the more than 300 square kilometres Renforth holds, there are both resources and mineralized ground undergoing exploration to extend zones and define the amount of metal in structures.

Renforth's position is unique in that the ground is road accessible, has hydro power in place and is in an

established and secure mining jurisdiction which regularly ranks as Top 10 (as determined by the Fraser Institute) in the world.

The CLLF, which extends from west of Kirkland Lake in Ontario to east of Val d'Or in Quebec is a regional first order fault which hosts numerous mines along its extent, including one of Canada's most lucrative gold mines, the know historic O'Brien Mine which formed the Cadillac Mining Camp, and Renforth's Parbec gold deposit near Malartic. Now, immediately north of Renforth's landholdings is one of the few instances of the CLLF being mined on its north side with North America's deepest single stage shaft, the Penna shaft, at Agnico Eagle's LaRonde Mine. Renforth holds the dominant land position in the Cadillac Camp south of the fault, and a good portion of the land position in the Malartic camp as well, contiguous to one of the few mines operating on the south side of the Cadillac Break, the Canadian Malartic Mine. Renforth's landholdings in the area host gold and silver as well as a host of future facing, or battery, metals such as nickel, copper, zinc, cobalt, and lithium.

No securities regulatory authority has approved or disapproved of the contents of this news release.

Forward Looking Statements

This news release contains forward-looking statements and information under applicable securities laws. All statements, other than statements of historical fact, are forward looking. Forward-looking statements are frequently identified by such words as 'may', 'will', 'plan', 'expect', 'believe', 'anticipate', 'estimate', 'intend' and similar words referring to future events and results. Such statements and information are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks, and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the risks of obtaining necessary approvals, licenses and permits and the availability of financing, as described in more detail in the Company's securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and the reader is cautioned against placing undue reliance thereon. Forward-looking information speaks only as of the date on which it is provided, and the Company assumes no obligation to revise or update these forward-looking statements except as required by applicable law.

1 Mineral deposits of Finland Part 9.1 The Talvivaara Black Shale-Hosted Ni-Zn-Cu-Co Deposit in Eastern Finland A.Kontinen, E. Hanski, 2015

2 taken from <https://www.terrafame.com/offering/battery-chemicals.html> June 13, 2023

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