

Renforth Declares Initial Victoria Nickel Polymetallic MRE in Malartic, Quebec of 125 Million Tonnes Grading 0.15% NiEq in an Open Pit

26.09.2025 | [The Newswire](#)

Initial Mineral Resource calculated using ~10,000m of drilling over 2.5km strike length within a ~20km long structure, Mineral Resource open on strike

Deepest drill hole pierce point is 320m below surface, the Deposit is open at depth

Mineralization is hosted in interlayered ultramafic (nickel, cobalt, platinum and palladium) and black shale (zinc, copper, silver and gold) bands, with up to three stacked horizons, intersected on surface and in drilling, forming a package up to 500m wide

The Mineral Resource is pit-constrained with a strip ratio of less than 1:1 in a 2.5km long, 200m deep pit, two potential starter pit options leverage the near-surface geometry of the Deposit and advantageous Québec infrastructure to underpin future growth

[Renforth Resources Inc.](#) (CSE: RFR) (OTC: RFHRF) (FSE: 9RR) ("Renforth" or the "Company"), is pleased to advise shareholders that Victoria contains a pit constrained in situ 413 million lbs of nickel equivalent over 2.5km of strike, as stated in the Initial Mineral Resource Estimate for Victoria presented below.

Victoria Pit-Constrained Mineral Resource Estimate(1-9)

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

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council and CIM Best Practices Guidelines (2019).
4. July 2025 Consensus Economics long-term forecast metal US\$ prices of Ni \$8/lb, Cu \$4.5/lb, Co \$18/lb, Zn \$1.25/lb, Ag \$30/oz.
5. Exchange rate of US\$0.73 = C\$1.00
6. Process recoveries and payables combined of Ni 75%, Cu 50%, Co 50%, Zn 50%, Ag 50%
7. Open pit C\$20/t cut-off derived from C\$17/t processing and C\$3/t G

8. Pit slopes are 50 degrees, with strip ratio of less than 1:1.
9. Totals may not sum due to rounding.
10.
$$\text{NiEq\%} = \text{Ni\%} + (\text{Cu\%} \times 0.38) + (\text{Co\%} \times 1.50) + (\text{Zn\%} \times 0.10) + (\text{Ag g/t} \times 0.66)$$
11. Grade capping was not required on the 1.5m composites.
12. Grade estimation into the 5m x 5m x 5m non-rotated block model was undertaken with the Inverse Distance Squared method.
13. A uniform bulk density of 2.8 t/m³ was utilized.

Two potential Mineral Resource Estimate starter pit subsets are as follows:

	Cut-Off	Tonnes	Ni	Cu	Co	Zn	Ag	NiEq	NiEq
Classification	NSR/C\$/t	M	%	%	%	%	g/t	%	Mlb

Inferred	20	3.4	0.13	0.05	0.01	0.24	0.35	0.19	14
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	Cut-Off	Tonnes	Ni	Cu	Co	Zn	Ag	NiEq	NiEq
Classification	NSR/C\$/t	M	%	%	%	%	g/t	%	Mlb

Inferred	20	13	0.12	0.04	0.01	0.16	0.35	0.17	49
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Nicole Brewster, President and CEO of Renforth states "Today's Initial MRE establishes Victoria as a large scale, near-surface polymetallic nickel system in a top-tier jurisdiction. With our large land package, hydro power, roads, and nearby processing plants we see a clear path to scale. Our next steps-continuing our positive metallurgical sorting optimization test work, and step-out and infill drilling-with an aim to grow and upgrade the Mineral Resource ahead of a PEA."

Malartic Metals Package Regional Location

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Martin Demers, Vice-President of Exploration for Renforth states "The completion of the first Mineral Resource Estimate at Victoria is an important milestone to initiate the economic evaluation of this type of polymetallic target. Even if the deposit model is not fully understood at this stage, the fertility of the ultramafic units, even though currently relatively narrow, is supported by the polymetallic values. Geophysical anomalies currently indicate an extensive footprint upon which to follow up. The ongoing integration of information will eventually allow regional scale mineralization vectors targeting a larger deposit. The identification at Victoria of magmatic assimilation of sulfur and carbon can already be considered as a positive sign supporting the search for targets attached to a large magmatic system."

Victoria Geological Model

The current geological model corresponds to a modified magmatic Ni-Cu-Co sulphide deposit hosted in the Pontiac geological Sub-Province. The mineralized system straddles a contact between a siliceous graphitic and sulphidic Zn rich horizon and an ultramafic sill and volcanic flow complex with thicknesses reaching several tens of metres. The drilling coverage has intersected between two and three contacts repeated within a 500 metre thick package. The mineralization mechanism implies the following processes:

- Sulphur carbon assimilation at the magmatic stage.

- Nickel extraction from the ultramafic magma
- Mineralization reaction: pentlandite exsolutions hosted in pyrrhotite coexisting with sphalerite
- Conversion of sedimentary pyrite in graphitic mudstone to pyrrhotite
- Metamorphic recrystallization of silicates and sulphide phases.

Our interpretation is that our geological model shares several characteristics with the "Outokumpu" deposits of eastern Finland where the formation processes of two separate mineral systems have overlapped and interacted.

The Victoria Structure runs west to east across the centre of the Malartic Metals Package Property for a strike length of approximately 20km, with mineralization occurring at or near surface, forming a rock package that pinches and swells across its length, with north to south thicknesses of up to 500m as observed in surface sampling and drill results to date. The MRE is derived from approximately 2.5km of strike drilled off with 10,316.7m of drilling in 44 drill holes, located from the regional Rapide 7 generating station road, which runs south from the Town of Cadillac through the centre of the Property to the hydroelectric generating dam, to the west. This Property includes the ground Renforth has previously stripped, removing 1-2m of overburden in places to expose ~180m of mineralization on surface.

Located approximately 4km to the north of Victoria, the Lalonde Structure carries similar mineralization in the same type of setting. The Lalonde Trend, which stretches for ~30km has also been drilled by Renforth, again commencing in the vicinity of the road but is not included in this MRE. Additional showings of similarly mineralized material exist elsewhere on the Property, including Fouillac, south of Victoria, and at unnamed locations north of Lalonde. These areas and others within our ~300 km² property require additional investigation.

Malartic Metals Mineralization on Property

[Click Image To View Full Size](#)

Victoria 3D Model Cross Section Looking West

Victoria 3D Model Long Section Looking North

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Victoria 3D Model Plan View North Up

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Victoria Deposit Peer Group

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*The peer chart above is a nickel only comparison - Victoria, Kevitsa, Gonneville and Talvivaara contain or are expected to contain multiple payable metals. Crawford, Dumont and Baptiste have minor credits in addition to nickel, whereas Turnagain is effectively only nickel.

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Renforth's Victoria Deposit can be placed within a group of its peers, though the smallest quantified deposit in the slide above it is also the newest discovery. Renforth's future plans at Victoria are anticipated to positively impact Victoria's ranking within this group.

Renforth's current and next steps with regards to the Victoria Deposit include, in no particular order;

- Continued drilling within and below the defined deposit to infill and extend depth
- Exploring other opportunities on the property to evaluate the presence of a large ultramafic magmatic system
- Continued evaluation of TOMRA sorting technology which has been proven to work at Victoria, this will allow concentration of material prior to processing, reducing the use of all inputs and resulting waste
- Continued metallurgical assessment of the mineralized material in order to produce a conceptual flow sheet for processing
- Investigation of the carbon sequestration capacity of the ultramafic material at Victoria with a view to the value add of carbon reduction using eventual tailings and material discarded during sorting
- Renforth will plan to complete a PEA for Victoria

TOMRA Testing Status

As previously press released October 1, 2024, Renforth successfully completed an initial test of material from Victoria at the TOMRA Mining Test Centre in Wedel, Germany. Results include high-definition recognition of mineralization in the drill core samples submitted, showing sulphide mineralization and mineralized inclusions in waste rock. In addition to proof of concept that the material can be sorted prior to processing, which will increase the grade of the material processed by reducing the mass of the material, the recognition of waste rock and the detection of an EM signal of conductivity from the mineralized particles allows additional separation potential in secondary sorting/scrubbing circuits. In addition to a positive impact on grade, the concentration of material would also result in a reduction to the volume of material processed and therefore waste generated, and a reduction in the amount of chemicals, water, power and other inputs used in the processing of mineralized material from Victoria.

Initial Metallurgical Testing Status

With financial support from the Quebec government the Victoria project benefitted from the completion of initial early-stage metallurgical testing. Findings of this initial test work, which were previously press released March 27, 2025, include:

1 - The 18 samples assayed between 0.01 to 0.16% copper, where 90-100% of the copper contained in the samples was in chalcopyrite, with the balance in bornite

2- The 18 samples assayed between 0.03 to 0.27% nickel, where 2-98% of the nickel was mainly contained in pentlandite and violarite. Most of the remaining nickel in these samples was in solid solution form in pyrrhotite and pyrite. In samples containing over 0.1% nickel, over half of the nickel content was present in nickel-sulphide minerals.

3 - Zinc grades varied widely for the 18 samples, between 0.01 to 1.5% zinc. Samples higher in copper were generally also higher in zinc. Zinc grading over 0.1% was contained entirely in sphalerite, lower-grade samples contained zinc in chromite and iron.

4 - The 18 samples measured between 0.3 to 8.7% sulphur. From 60-95% of this sulphur was present as

pyrrhotite, a smaller fraction present as pyrite and the remainder was distributed among nickel sulphides, chalcopyrite, sphalerite, galena and molybdenite.

5 - A comparison of copper and nickel sulphides demonstrates that some samples were rich in copper and zinc sulphides, some in nickel sulphides and some samples in all three metals, suggesting distinct flotation conditions would likely be required for each feed type in order to produce high-grade copper and/or nickel and/or zinc concentrates.

6 - Samples were subject to a single grind size and underwent a Bulk Mineral Analysis with Liberation Estimate protocol. This process found that it was possible to liberate copper, nickel and zinc by flotation. Further metallurgical testing and grind size determination work is required.

Antoine Yassa, P.Geo., OGQ, Sr. Associate Geologist P&E Mining Consultants Inc., a "Qualified Person" pursuant to the requirements of NI 43-101, independent from Renforth and the Author of the September 2025 MRE for Renforth's Victoria Deposit published herein, has reviewed and approved the technical information regarding the MRE in this press release.

Martin Demers OGQ, Renforth's Vice-President of Exploration, a "Qualified Person" pursuant to the requirements of NI 43-101, has reviewed and approved the contents of this press release.

The technical contents of this press release have been reviewed and approved by Francis Newton P.Geo. OGQ, Renforth's consulting senior field geologist and a "Qualified Person" pursuant to the requirements set out in NI 43-101.

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No securities regulatory authority has approved or disapproved 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.

Company Contact:

Renforth Resources Inc.

Nicole Brewster

President and Chief Executive Officer

416-818-1393

Nicole@RenforthResources.com

#Unit 1B - 955 Brock Road, Pickering ON L1W 2X9

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