Eight Metals, One Story: Inside Renforth's Polymetallic Ambition

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A mineral deposit that can pay you eight ways is no longer just geology — it's risk management, and Nicole Brewster wants investors to hear that as plainly as possible. In an interview with InvestorNews.com host Tracy Hughes, Brewster — President, CEO and Director of Renforth Resources Inc. (CSE: RFR) — speaks from the particular perch of a junior explorer in Québec's Abitibi mining district: close enough to established infrastructure to feel the pull of development, small enough to live and die by timelines, assays and retail conviction. Renforth's story, as Brewster tells it, is deliberately split between two kinds of appetite: gold, with the wholly owned Parbec Gold Deposit beside Agnico Eagle's Canadian Malartic mine, hosting 265,800 ounces in Measured and Indicated and 97,000 ounces Inferred in an open-pit scenario using US$2,100 gold; and "critical minerals," with the district-scale Malartic Metals Package and its Victoria polymetallic deposit, where the company has reported an initial NI 43-101 inferred resource of 125 million tonnes grading 0.15% NiEq.

Hughes, who says she recently saw Brewster in London "really talking about nickel and zinc and your polymetallic deposit," asks the practical question first: "Where should we start?" Brewster steers the conversation to the latest update. "We announced that the nickel-zinc polymetallic resource calculation excluded platinum and palladium," she says, describing geologists "in the field pulling witness core for testing for platinum and palladium, which we know to be present." The point

is not decorative: “the value of those metals – any occurrence – does have a material effect on the value per tonne of the mineralized package that is Victoria,” she adds, promising that “the next MRE will reflect those PGE metals as well.” The company’s December update similarly says Victoria drilling core is being reviewed for PGE assaying, noting that prior work confirmed platinum and palladium, but that sampling density was insufficient for inclusion in the initial NI 43-101 mineral resource estimate, with the expectation those metals will be included in the next technical report.

What Brewster calls “of great significance” is the mechanics of credibility: an NI 43-101 technical report that “speaks to the entirety of the property,” and places Victoria inside a larger, older district narrative. Renforth has said the NI 43-101 technical report supporting the initial Victoria inferred resource has been filed on SEDAR+ and made available through the company’s materials. Brewster’s tour through the package is brisk and map-like: “In the north, we have our Beaupré Copper proximal to the Cadillac Break,” a central “Lac Gold Zone” with “relatively low-grade but long-interval gold intercepts,” and then the southern structures – Lalonde and Victoria – that she suggests are “probably arms of a fold whose nose is right off our property on our neighbour Agnico Eagle’s Canadian Malartic ground.” The technical report itself describes the Malartic Metals Package as 426 map-staked claims totaling 24,143 hectares – the footprint for the next set of drill pads.

Victoria, in Brewster’s telling, is both early and already burdened with arithmetic. She calls it “20 kilometres long,” says only 2.5 kilometres of strike has been drilled, and emphasizes how little the company has had to do to declare what it has: “a maiden resource… over 2.5 kilometres, with only about 10,000 metres of drilling.” The NI 43-101 report’s pit-constrained estimate gives the headline: 125 Mt grading 0.12%

Ni, 0.02% Cu, 0.01% Co, 0.08% Zn and 0.38 g/t Ag, or 0.15% NiEq, all Inferred, with 413 Mlb NiEq, and it notes the estimate is derived from ~2.5 km of strike with 10,317 metres completed in 44 drill holes and ~180 metres trenched and exposed on surface. “The mineralization is on surface,” Brewster says, “it extends below the open pit, but the current resource is entirely within the open pit.” In the report’s own language, “the Mineral Resource occurs in an ~20 km long structure” and remains “open to expansion by drilling,” a phrasing that turns a geologic suggestion into a budget line.

She is careful to describe Victoria not as a single-metal bet but as an interleaving of systems: “an ultramafic providing nickel, cobalt, platinum and palladium, interlayered with a VMS ‘black shale’ providing zinc, copper, silver and gold.” The payoff, she implies, is optionality in a market that can punish monocultures. But the operational reality comes through in the details she lingers on: drill spacing “widely spaced,” “deepest pierce points only slightly below 200 metres,” and the kind of needle-in-the-map intercepts that force a company to choose between patience and pursuit. “It’s early days,” she says, and then, like someone who’s been forced to defend a line item, adds: “With 10,000 metres over 2.5 kilometres, our drill footprint didn’t allow us to follow up on some very interesting results, such as 3.4% nickel or 0.94% copper.” One hole, she notes, “actually ended in mineralization.” The December update sets the near-term frame more plainly: Renforth plans ~10,000 metres of drilling at Victoria and a new technical report incorporating additional drilling and platinum/palladium assay results, alongside ore-sorting and processing work.

That word — timeline — shows up again when Hughes pivots to Parbec, the gold project that sits beside a mine so large it makes junior projects look like annexes. “Parbec is an open-pit gold deposit,” Brewster says, and she makes the adjacency do

narrative work: it is “next door to Canada’s largest open-pit gold mine, where a fill-mill strategy has been announced.” Her view of the endgame is blunt: “Ultimately, I think it’s safe to say Parbec will go through the Canadian Malartic infrastructure — they need the ounces.” Before that, she sees optional outcomes: “the opportunity to add value or monetize it,” either by selling or by advancing the work that makes a sale easier to price. In Renforth’s December update, the company says it has kicked off permitting for an underground bulk sample program for metallurgical testing at Parbec, including rehabilitating an existing decline originally sunk in the 1980s to about 100 metres depth, with initial permitting submissions expected to be approved by late Q1 2026.

Gold, of course, is never just a metal price in these conversations; it is a permission structure for exploration. “It’s hard not to in a US$4,200-per-ounce gold environment,” Brewster says, before reminding listeners that “our resource was calculated at US$2,100 per ounce,” and that “roughly 79% of the ounces are measured and indicated in an open-pit scenario.” In the same December release, Renforth repeats the baseline numbers — 265,800 ounces Measured and Indicated and 97,000 Inferred at Parbec, using a US$2,100 gold value in the open-pit scenario — as if to anchor the ambition to a filing-friendly metric. On the ground, she describes stripping that has “uncovered a fault into the Pontiac sediments,” and calls it “a smaller analogue of what’s next door.”

Then there is the administrative metal: permitting. “The permitting process moving forward,” Brewster says of the upcoming quarter, warning that “it’s not terribly exciting — it’s just reality.” She mentions Québec’s Bill 5 as a possible accelerant. The province tabled Bill 5 on Dec. 9, 2025, describing it as legislation intended to expedite major projects of “national interest,” with the government able to amend the

application of provisions across multiple laws to speed authorizations — a proposal that has also drawn public debate about oversight and scope.

Brewster is cautious in her own claim: she doesn't yet have a legal opinion on whether it will help Parbec, but she suggests it could matter "when we get" to Victoria. As she lists what comes next, the cadence shifts back to the work itself: more stripping at Parbec "once the ground thaws," continued drilling at Victoria to "fill in the 2.5-kilometre footprint," and a closer look at the metals that weren't counted the first time. "We've sent that off to the lab," Brewster says of the platinum and palladium testing, "and we'll know in the new year what sort of numbers we have."

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