

RNC Announces Second Quarter 2019 Results; Integration of Higginsville Gold Operations Proceeding on Target

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RNC will host a call/webcast on August 15 at 10:00 a.m. (Eastern Time) to discuss the second quarter of 2019 results. American callers please dial: 1-888-231-8191, international callers please dial: (+1) 647-427-7450. For the webcast of click [\[here\]](#) (replay access information below).

TORONTO, Aug. 15, 2019 - RNC Minerals (TSX: RNX) ("RNC") announces its financial results and review of activities and six months ended June 30, 2019 and 2018. All amounts are expressed in Canadian dollars, unless otherwise noted based on the unaudited condensed interim consolidated financial statements of RNC as at June 30, 2019.

Paul Huet, Chairman and CEO, commented, "We are very pleased at the pace of the integration of the Beta Hunt Mine recently acquired Higginsville Gold Operations (HGO). Already within a month, we are realizing a 25% reduction in Beta processing costs. Additionally, we are thrilled that the first material was mined from the HGO's Baloo open pit in early August. Baloo, in addition to Beta Hunt, provides a second source of quality feed for the HGO mill and has a very short haul distance of only 14 km. With the recent robust gold resource update and increasing production at the Beta Hunt Mine, in combination with the lower cost and flexibility to process our material through our HGO mill, gives us great confidence in a strong second half. RNC continues to evolve into a more stable producer."

Second Quarter of 2019 Highlights

Quarterly gold production: Gold mined production for the second quarter totaled 11,056 ounces compared to 13,320 ounces in the second quarter of 2018. Production was lower due to the planned temporary ramp down of bulk mining during 40,000 metres of resource drilling program at Beta Hunt. The gold mined grade in the second quarter was 2.59 g/t, 18% lower than in the second quarter of 2018 due to a higher level of low-grade areas mined during the quarter. A planned increase in capital development was initiated to open up a series of new production areas.

Updated Dumont Feasibility Study: On May 30, 2019, RNC, in its capacity as Manager of the Dumont Joint Venture with Waterton Precious Metals Fund II Cayman, LP and Waterton Mining Parallel Fund Offshore Master Limited Partnership, announced the positive results of an updated feasibility study for its Dumont Nickel-Cobalt Project. The updated feasibility study delivered a US\$920 million Net Present Value ("NPV") based on a large scale, low-cost, long-life project with Initial nickel production in concentrate of 33ktpa, ramping up to 50ktpa in the Phase II expansion. Production is expected to be approximately 1.2 million tonnes (2.6 billion pounds) of nickel in concentrate, over a 30-year life with an initial capital expenditure of US\$1.2 billion. Phase I C1 cash costs of \$2.98/lb (\$6,570/t). The study estimated Life-of-mine C1 cash costs \$3.22/lb (\$7,100/t Ni) and \$3.80/lb (\$8,380/t) of payable nickel (low 2nd quartile of cash cost curve).

HGO Acquisition: On June 10, 2019, RNC completed the acquisition of HGO from [Westgold Resources Ltd.](#) ("Westgold"). On closing, RNC paid Westgold AUD \$25.0 million in cash and AUD \$21.0 million in RNC shares (satisfied by the issuance of 10 million RNC common shares), for total consideration of AUD \$50.0 million (including the AUD \$4.0 million deposit previously satisfied in RNC shares). The cash portion of the HGO purchase price was funded by a new senior secured \$35 million facility entered into by RNC. This facility will also fund working capital requirements of the combined business.

RNC Minerals Added to MVIS® Global Junior Miners Index: On June 17, 2019, RNC announced that MVIS® added RNC to its MVIS® Global Junior Gold Miners Index. The modified market cap-weighted index tracks the performance of the top 100 junior companies in the global gold and silver mining industry. The pure-play index contains only companies that invest in gold or silver, or generate at least 50% of their revenues from gold or silver mining or own properties that have the potential to generate at least 50% of their revenues from gold or silver mining when developed.

Recent Highlights

Paul Huet Appointed CEO: On July 18, 2019, RNC announced the appointment of Paul Andre Huet as Chief Executive Officer ("CEO"). Mr. Huet has been Executive Chairman of the Corporation since February 2019 and brings over 30 years of mining industry experience with a proven track record of building shareholder value. Most recently, he served as President, CEO and Director of Klondex Mines from 2012 to 2018.

Updated Gold Mineral Resource: On August 12, 2019, RNC announced a substantial increase to the mineral resource at its Beta Hunt Gold Mine in Western Australia. There was a 395% increase in the Measured and Indicated resource to 944 koz (10,104 kt @ 2.9 g/t) and 195% increase in the Inferred resource to 406 koz (4,109 kt @ 3.1 g/t). The increase in resource was achieved at a discovery cost of A\$7.30 per ounce.

Higginsville Gold Operation Integration: Integration of RNC's recently acquired HGO operations is on target, with several key benefits that had been highlighted to shareholders now being achieved, including a 25% reduction in Beta Hunt processing costs. Gold recoveries for Beta Hunt material (processed at HGO and third-party facilities) improved to 93% in the second quarter of 2019 compared to 91% in the second quarter of 2018.

Production Ramping Up: Stope production at Beta Hunt continues to ramp up. Management expects that production rates will maintain 40 to 45 kt per month during the third quarter. At HGO's Baloo open pit, overburden waste stripping commenced in May 2019, and first material was mined in early August. Baloo Stage I pit is expected to provide mineralized material supply to the HGO plant of approximately 30,000 tonnes per month until year end.

Table 1: Summary of Second Quarter Financial Results

(in thousands of dollars except per share amounts)

	Three months		Six months	
	ended,		ended,	
For the period ended June 30,	2019	2018	2019	2018
Revenue	\$17,249	\$31,872	28,112	53,297
Production and toll-processing costs	16,120	23,609	24,379	44,245
Loss before income taxes	(16,073)	(618)	(19,362)	(13,309)
Net loss	(16,177)	(1,131)	(19,466)	(13,680)
Basic and diluted loss per share	(0.03)	(0.00)	(0.04)	(0.04)
Adjusted EBITDA ¹	(4,988)	4,768	(6,854)	2,631
Adjusted EBITDA per share ¹	(0.01)	0.01	(0.01)	0.01
Cash flow used in operating activities	(6,330)	(8,911)	(11,848)	(12,960)
Cash investment in property, plant and equipment	(2,870)	(39)	(8,852)	(314)

1. Earnings before interest, taxes, depreciation and amortization ("EBITDA") is a non-IFRS measure: A definition and reconciliation of these measures are included in the Non-IFRS Measures section of RNC's MD&A dated August 14, 2019.

Operations / Projects

Table 2: Summary for the Period Ended June 30, 2019 and 2018 Operating Results

	Three months ended,		Six months ended,	
	2019	2018	2019	2018
For the periods ended June 30,				
Gold (Beta Hunt Mine)				
Tonnes mined (000s)	133	132	167	301
Gold mined, grade (g/t gold)	2.59	3.14	2.75	2.81
Gold mined (ounces)	11,056	13,320	14,773	27,100
Tonnes milled (000s)	82	112	132	222
Gold milled, grade (g/t gold)	3.32	3.24	3.17	2.83
Gold milled (ounces)	8,781	11,844	13,946	20,216
Recovery (%)	93%	91%	93%	92%
Gold sold (oz)	8,187	11,508	14,562	19,486
Average realized price (US\$/oz sold)	1,335	1,293	1,310	1,309
Mining cash cost (US\$/oz mined) ¹	755	730	862	767
Cash operating costs (US\$/oz sold) ¹	1,282	1,275	1,192	1,390
All-in sustaining cost (AISC) (US\$/oz sold) ¹	1,329	1,318	1,286	1,445
Gold (HGO Mine) ^{2, 5}				
Tonnes milled (000s)	7	-	7	-
Gold milled grade (g/t gold)	1.38	-	1.38	-
Gold milled (ounces)	304	-	304	-
Recovery (%)	79%	-	79%	-
Gold sold (oz)	295	-	295	-
Average realized price (US\$/oz sold)	1,206	-	1,206	-
Gold (HGO Processing) ⁵				
Tonnes milled (000s)	53	-	53	-
Milled revenue per tonne (US\$)	30.11	-	30.11	-
Milled cost per tonne (US\$)	40.85	-	40.85	-
Nickel ³ (Beta Hunt Mine)				
Tonnes mined (000s)	5.1	8.3	5.1	16.1

Nickel mined, grade (%)	3.29	2.55	3.29	2.21
Nickel in concentrate (kilo tonnes)	0.15	0.19	0.15	0.32
Average realized price (US\$ per pound)	4.07	6.81	4.07	6.76
Cash operating cost (US\$ per pound sold)	1.55	3.84	2.42	4.14
Adjusted EBITDA ⁴	(4,988)	4,768	(6,854)	2,631
Adjusted EBITDA per share ¹	(0.01)	0.01	(0.01)	0.01

1. Non-IFRS: the definition and reconciliation of these measures are included in the Non-IFRS Measures section of RNC's MD&A dated August 14, 2019.

2. Cash operating and AISC costs were excluded from the table as the period June 10 to June 30, 2019 was too short for the information to be meaningful.

3. No economic quantity of nickel was mined during the first quarter of 2019.

4. Earnings before interest, taxes, depreciation and amortization ("EBITDA")

5. For the period from acquisition of HGO being June 10, 2019 to June 30, 2019.

Highlights of RNC's financial position are as follows (in millions of dollars):

As at	June 30, 2018	December 31, 2018
Cash and cash equivalents	\$8.8 (8.3)	\$1.3 (19.0)
Working capital deficit ¹	76.9	24.5
Property, plant and equipment	153.8	58.0
Total assets	94.6	31.9
Total liabilities	\$59.2	\$26.1
Shareholder's equity		

¹ Working capital deficit is a measure of current assets (including cash and cash equivalents) less current liabilities.

Operations / Projects

Beta Hunt Mine

The Corporation owns 100% of the Beta Hunt Mine, a gold producer located in the prolific Kambalda mining district of Australia.

Following the significant high-grade gold discovery - Father's Day Vein discovery – made late in the third quarter of 2018, the Corporation announced that it had initiated a 40,000 metre drill program at Beta Hunt. The objective of this program was to upgrade and expand the gold resource at Beta Hunt and delineate the high-grade gold mineralization. The resource definition, grade control and exploration portion of the program was completed during the second quarter of 2019. A resource update for the Western Flanks Zone was announced on June 27, 2019 and the A Zone resource update was provided on August 12, 2019.

The mineral resources at Beta Hunt increased significantly compared to the prior estimate of December 31, 2017. In the Measured and Indicated mineral resources category, there was a 395% increase to 944,000 gold ounces (10,104 kt @ 2.9 g/t) and a 195% increase in the Inferred mineral resource to 406,000 gold ounces (4,109 kt @3.1 g/t) (Table 1). A total of 16,144 metres of drilling in 135 drill holes were completed at Western Flanks. Mineralization at Western Flanks has now been defined across a 1.2 km strike length and to a depth of 150 to 250 metres below the basalt contact. At A Zone, a total of 23,233 metres of drilling in 194 drill holes were completed. Mineralization at A Zone has now been defined across a 1.8 km strike length and to a depth of 200 to 400 metres below the basalt contact. The increase in resource was achieved at a discovery cost of A\$7.30 per ounce.

The high-grade coarse Father's Day style gold occurrences associated with the Shear Zone/Lunnon Sediment intersection horizon are not represented in the resource model due to the extreme nuggety nature of this type of bonanza mineralization. These occurrences are best considered as a potential periodic significant bonus to mine production.

Beta Hunt Mine Gold Mineral Resources

Resource ^{1,2,3,4}	Measured			Indicated			Measured & Indicated			Inferred		
	Kt	g/t	Koz	Kt	g/t	Koz	Kt	g/t	Koz	Kt	g/t	Koz
Western Flanks ⁵	447	2.8	40	7,001	3.0	670	7,448	3.0	710	2481	3.1	250
A Zone ⁶	254	2.7	22	2,403	2.7	212	2,657	2.7	234	1,628	3.0	156
Total	701	2.8	62	9,404	2.9	882	10,104	2.9	944	4,109	3.1	406

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
2. The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding
3. Gold Mineral Resources are reported using a 1.6 g/t Au cut-off grade
4. Mineral Resources described here are based on information compiled by Paul Ellison, Senior Geologist for Salt Lake Mining Pty.Ltd. Paul Ellison is an employee of Salt Lake and is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM,).
5. Mineral Resource Estimate as of 26 June 2019.
6. Mineral Resource Estimate as of 9 August 2019

The successful definition of significant mineral resources along the Western Flanks and A Zone shear zones highlights the exploration potential of the other shears on the property including the fault offset of the mineralized shear system to the south of the Alpha Island Fault. Historical drilling has demonstrated that these shears contain gold mineralization. At this stage, however, following the recent acquisition of the HGO operations, exploration and resource definition activities will be focused on opportunities for short term additions to the resource base at HGO.

Over the previous two quarters, Beta Hunt production levels have been progressively ramping up, reaching 40 to 45 kt per month. In the coming quarter, a renewed focus on capital development is planned in

preparation for the next generation of stope production areas. Work to convert the recently reported Western Flanks Resource into a mineable Reserve is expected to be completed by mid-September, which will result in an updated production profile. The production ramp-up, combined with milling cost savings expected through the HGO acquisition, and the addition of the expected wider mining blocks should position Beta Hunt for a stronger second half of 2019.

Higginsville Gold Operation

On June 10, 2019 the Corporation closed the acquisition of HGO from Westgold. RNC paid Westgold A\$25 million in cash and issued a total of 56.9 million shares in satisfaction of the HGO purchase price. The cash portion of the HGO purchase price was funded by a new senior secured \$35 million debt facility entered into by RNC. This facility will also fund working capital requirements of the combined Beta Hunt and HGO business.

The acquisition and integration of HGO and its 1.3 Mtpa gold mill will provide a key piece of RNC's strategy to unlock the significant potential of its Beta Hunt gold mine. HGO includes a 367,000 ounce historical reserve within a 1.2 million ounce historical measured & indicated gold resource, along with a further 0.7 million ounce historical inferred resource, all located on a 386 square kilometer land position in the Kalgoorlie gold region¹.

1. The historical reserve information above is extracted from the report entitled '2018 Annual Update of Mineral Resources & Ore Reserves' dated on October 2, 2018 and is available to view on [Westgold Resources Ltd.'s website \(www.westgold.com.au\)](http://www.westgold.com.au) and the ASX (www.asx.com.au). Mineral Resources are quoted inclusive of Ore Reserves. RNC confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. A qualified person has not done sufficient work on behalf of RNC to classify the historical estimate noted as current mineral resources or mineral reserves and RNC is not treating the historical estimates as current mineral resources or mineral reserves.

The HGO mill will significantly reduce milling costs for Beta Hunt (a 25% reduction in processing costs) and provide an in-house processing facility for Beta Hunt and HGO mineralized material rather than be part of a highly competitive toll treatment market. The in-house processing facility is important given the increased mining activity in the Kambalda area, with a greater number of mining companies looking to toll treat their mineralized material through a limited number of third-party tolling facilities. The Corporation believes this market scenario will continue to cause further tightening of processing availability at toll facilities leading to higher tolling costs and reduced available mill capacity. The acquisition of the HGO milling facilities removes Beta Hunt from this scenario therefore eliminating this risk.

The HGO operations are located along the highly prospective Norseman-Wiluna greenstone belt that hosts a number of world class mining centres including, Kalgoorlie (+50M ozs produced), St Ives (+13Mozs produced) and Norseman (6Mozs produced). The HGO tenement package is situated close to St Ives and Norseman and totals approximately, 386 square kilometres. The area has a strong history of gold mining commencing in the late 1800's and more recently by Avoca Mining and Westgold. The HGO processing treatment plant was constructed in 2009 to treat the underground Trident deposit (0.8Mozs) then followed a wide range of open pits and in recent years, toll treatment of third-party ore. Going forward, the Corporation will look to utilize 100% of the HGO capacity for its own mineralized material with third-party tolling as an option only if capacity is available.

The HGO acquisition will continue to deliver key operational synergies, resulting in on-going cost savings across the HGO and Beta Hunt sites. Affected areas include: supply costs, personnel, mobile and fixed plant equipment and technical expertise.

Upon closing the HGO acquisition, the Corporation began working toward a rapid integration of HGO with its Beta Hunt operations. This integration is on target, with several key benefits that had been highlighted to shareholders now being achieved, including a 25% reduction in Beta Hunt processing costs. Gold recoveries for Beta Hunt material (processed at HGO and third-party facilities) improved to 93% in the second quarter of 2019 compared to 91% in the second quarter of 2018.

The Corporation will be undertaking a systematic review of the entire historical HGO resource inventory. The review is showing promising results, with a number of areas close to existing workings having potential to provide short term mill feed with minimal drilling and set up costs. Work will continue over the coming months with the aim to maximize milling capacity using 100% Beta Hunt and HGO mineralized material.

Development on the Baloo Stage I open pit continued with the completion of the haul road, progress on the overburden stripping and dewatering. First mineralized material from Stage I was mined in early August 2019. Grade control drilling is underway with results to-date similar or better than what has been previously modelled as part of the optimization study. Work is also progressing on Baloo Stage 2 with permitting plans to be submitted to the local mining authorities in the near-term.

A reinterpretation of historical drill holes has highlighted the potential to extend the Baloo pit further north beyond a large NE-SW fault previously thought to terminate the mineralization. The Baloo Stage I pit is expected to provide mineralized material supply to the HGO plant of approximately 30,000 tonnes per month from start-up until year end.

Dumont Nickel-Cobalt Project

Dumont remains one of the world's premier battery metal projects. Dumont contains the world's largest undeveloped reserves of nickel and second largest undeveloped reserves of cobalt. As one of the only large-scale fully permitted, shovel-ready nickel-cobalt projects globally, Dumont is ideally positioned to deliver the nickel and cobalt required to meet the massive demand growth expected from both the stainless steel markets and the EV market in the coming decade.

RNC has a 28% interest in Dumont and manages the project on behalf of the Dumont JV.

The results of the updated Dumont feasibility study were announced on May 30, 2019 and the full NI 43-101 compliant technical report ("feasibility study") was filed under RNC's profile on SEDAR on July 11, 2019.

The feasibility study highlights are listed below:

- Large scale, low cost, long-life project¹
- ● Initial nickel production in concentrate of 33ktpa ramping up to 50ktpa in Phase II expansion – produce approximately 1.2 million tonnes (2.6 billion pounds) of nickel in concentrate, over a 30-year life with an initial expenditure of \$1.0 billion.
- ● Phase I C1 cash costs² of \$2.98/lb (\$6,570/t). Life-of-mine C1 cash costs² of \$3.22/lb (\$7,100/t Ni) and AIS (\$8,380/t) of payable nickel (low 2nd quartile of cash cost curve)
- Significant earnings and free cash flow generation support strong project economics
- ● \$920 M after-tax NPV_{8%} and 15.4% after-tax internal rate of return ("IRR")
- ● Estimated annual EBITDA ramping up from \$303 million in Phase I to \$425 million in Phase II and averaging \$300 million over the life of project. Free cash flow averages \$ 201 million annually over the 30-year project life
- Top tier mining asset in excellent jurisdiction³
- ● 2nd largest nickel reserve in the world of 2.8 million tonnes (6.1 billion lbs) contained nickel and 9th largest cobalt reserve with 110 thousand tonnes (243 million lbs) contained cobalt
- ● Once in production, a top 5 nickel sulphide operation globally, a top 3 Canadian base metal asset, and one of the world's largest battery metal development projects globally
- ● Fully permitted, construction ready project located in Abitibi region in Quebec – one of world's leading mining jurisdictions
- ● Impacts and Benefits Agreement successfully negotiated with local First Nation

1. Based on price and exchange rate assumptions contained in "Key Assumptions" table found in the Economic Sensitivities section of the feasibility study. NPV and IRR calculated from assumed start of construction and based on 2019 H1 real costs.

2. C1 cash costs are defined as the cash cost incurred at each processing stage, from mining through to recoverable nickel delivered to the market, net of by-product credits.

3. Reserve comparison data sourced from company reports, Wood Mackenzie and S&P Global Market Intelligence.

Orford Mining Corporation

RNC holds a 24% equity interest in [Orford Mining Corp.](#). Orford owns all of the assets of RNC's former subsidiary, True North Nickel, including the Qiqavik Gold and West Raglan Nickel projects in Northern Quebec. On May 13, 2019 Orford announced that it had begun the first phase of its 2019 Exploration program on its 100% controlled Qiqavik gold project in the Cape Smith Belt located in Northern Quebec. The first phase of this program consisted of a ground Induced Polarization (IP) survey to test high priority target areas. The survey was completed during May 2019.

On July 10, 2019, Orford announced it had begun the second phase of the 2019 Exploration program at its Qiqavik gold project. Following-up on the first phase spring geophysical work, the second phase of this program consists of further ground Induced Polarization (IP) surveying, Airborne Electromagnetic (EM) surveying, and detailed geological and structural mapping, followed by drilling to test high priority target areas on the property. The field program began on July 8th, 2019 and is expected to take approximately eight weeks to complete.

Financial Results

For the three months ended June 30, 2019, revenues decreased by \$14.6 million, or 45.9%, which was primarily due to the decommissioning of Reed Mine during 2018 which had contributed \$10.3 million to revenue in second quarter 2018. Excluding Reed Mine, revenues are in line for the same three-month period year over year. Operating loss for the three months ended June 30, 2019 of \$7.5 million reflected a decrease of \$9.8 million compared to the same three-month period of 2018 which reported operating earnings of \$2.3 million. The primary contributor to the increased operating loss was the \$14.6 million reduced revenue for the three-month period of 2019 compared to the same period of 2018. In addition, general and administrative expenses were higher during the second quarter of 2019 compared to the same period of 2018 by \$5.6 million which were primarily due to share-based payments expense (\$2.4 million) and HGO acquisition cost (\$2.6 million).

RNC's ability to operate as a going concern is dependent on its ability to raise financing. While management has been successful in securing financing in the past, there can be no assurance that adequate or sufficient funding will be available in the future, or available under terms acceptable to RNC.

Conference Call / Webcast

RNC will be hosting a conference call and webcast today beginning at 10:00 a.m. (Eastern time).

Live Conference Call and Webcast Access Information:

North American callers please dial: 1-888-231-8191

Local and international callers please dial: 647-427-7450

A live webcast of the call will be available through Cision's website at: <http://cnw.en.mediaroom.com/events>

A recording of the conference call will be available for replay for a one week period beginning at approximately 1:00 p.m. (Eastern Time) on August 15, 2019, and can be accessed as follows:

North American callers please dial: 1-855-859-2056; Pass Code: 6417268

Local and international callers please dial: 416-849-0833; Pass Code: 6417268

About RNC Minerals

RNC has a 100% interest in the producing Beta Hunt gold mine located in Western Australia where a significant high-grade gold discovery - "Father's Day Vein" - was made. Beta Hunt gold resource potential is underpinned by multiple gold shears with gold intersections across a 4 km strike length which remain open in multiple directions adjacent to an existing 5 km ramp network. RNC has a 100% interest in the Higginsville Gold Operation in Western Australia, which is comprised of a low cost 1.3 Mtpa gold mill and a substantial portfolio of gold tenements. In addition, RNC owns a 28% interest in a nickel joint venture that owns the Dumont Nickel-Cobalt Project located in the Abitibi region of Quebec which contains the second largest nickel reserve and ninth largest cobalt reserve in the world. RNC also owns a 24% interest in [Orford Mining](#)

[Corp.](#), a mineral explorer focused on highly prospective and underexplored areas of Northern Quebec. RNC has a strong management team and Board with over 100 years of mining experience. RNC's common shares trade on the TSX under the symbol RNX. RNC shares also trade on the OTCQX market under the symbol RNKLF.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains "forward-looking information" including without limitation statements relating to the liquidity and capital resources of RNC, production guidance and the potential of the Beta Hunt Mine, Higginsville Gold Operation and Dumont Nickel & Cobalt Project.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of RNC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to RNC's filings with Canadian securities regulators, including the most recent Annual Information Form, available on SEDAR at www.sedar.com.

Although RNC has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and RNC disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

SOURCE RNC Minerals

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