

RNC Announces Arrangement Of \$6 Million Financing By Its True North Nickel Subsidiary To Fund 2017 Gold Exploration Programs

On Track to Complete Spin-Out of True North Nickel Properties to Orford Mining Corporation by August 2017

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TORONTO, July 7, 2017 /CNW/ - RNC Minerals Corporation ("**RNC**" or the "**Company**") (TSX: RNX) has announced today that its True North Nickel ("TNN") subsidiary has arranged approximately \$6.4 million in financing to fund the 2017 exploration programs at its Qiqavik property in northern Québec and the Jones-Keystone/Loflin and Landrum-Faulkner properties located in the Carolina Gold Belt. Further to its news release of March 7, 2017, RNC confirms its intention to transfer its 68% interest in TNN's exploration assets to Focused Capital Corp. ("**Focused**") as a result of an amalgamation (the "**Amalgamation**") to be implemented under an amalgamation agreement to be entered into by Focused and TNN. Following the Amalgamation, which is expected to be completed in August 2017, the resulting issuer will hold all of TNN's assets and will be renamed Orford Mining Corporation ("**Orford**").

Mark Selby, President and CEO of RNC, commented, "We are excited to begin drilling this summer at our high-grade Aurora and Esperance gold discoveries made last season at the Qiqavik property and commence drilling at our Carolina Gold Belt properties later this year. Following the spinout of these assets into a separately listed TSX-V issuer, Orford, we will continue to provide our shareholders exposure to our highly prospective exploration assets through our ownership interest in Orford, while minimizing future dilution at the RNC level. We are also very pleased that Osisko Mining Inc. and Premier Gold Mines Limited have agreed to become shareholders of Orford upon the closing of the spin-out transaction."

The \$6 million financing to be completed by TNN is comprised of \$1.8 million of flow-through financing from RNC, who has completed a non-brokered private placement of 6 million flow-through shares at a price of \$0.30 per share; a \$1.65 million flow-through financing arranged by RNC's 32% partner in TNN, Dundee Resources Limited; and approximately \$2.9 million in subscription receipt financing to be completed concurrently with and conditional to the closing of the TNN spin-out into Orford. Osisko Mining Inc. and Premier Gold Mines Limited have agreed to participate in the subscription receipt financing.

The proceeds from the flow-through financing will be used to fund "Canadian exploration expenses" (within the meaning of the Income Tax Act (Canada)) related to RNC's Qiqavik Property in northern Québec.

At Qiqavik, the 2017 field program will consist of drilling to test high grade gold surface showings co-incident with high priority induced polarization (IP) anomalies at Esperance and Aurora, expansion of IP grids to cover the possible extension of these zones which remain open to both the east and west, mapping of these zones to improve the understanding of the structures and associations, and prospecting to identify new targets and follow-up on existing regional targets.

At the Carolina Gold Belt properties, work will focus on mapping, trenching and geophysics in order to define targets for drilling both at the Jones-Keystone and Landrum-Faulkner properties.

Orford Mining Corporation

The Amalgamation will qualify as Focused's "Qualifying Transaction" pursuant to Policy 2.4 of the TSX Venture Exchange Inc. (the "**Exchange**"). Subject to satisfying certain conditions and approvals, the resulting issuer, Orford, will be listed for trading on the Exchange under the symbol "ORM". The Amalgamation and listing of Orford is expected to close in August 2017.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Qualified Person and Quality Assurance and Quality Control

The disclosure of the technical information contained in this news release has been approved by Alger St-Jean, P. Geo., Vice President Exploration of RNC, and a Qualified Person under NI 43-101.

About True North Nickel

TNN is an exploration company focused on the exploration, discovery and development of minerals on its properties. Its main asset is a 100% interest in the Qiqavik gold project located in northern Quebec. TNN also owns the West Raglan Ni-CU-PGE exploration project located in northern Quebec and has entered into an option agreement with respect to two gold properties located in the new Carolina Gold Belt area in North and South Carolina.

About Royal Nickel Corporation

RNC is a multi-asset mineral resource company with a portfolio of gold and base metal production and exploration properties. RNC's principal assets are the producing Beta Hunt gold and nickel mine in Western Australia, a 50% interest in a nickel joint venture with Waterton that holds the Dumont Nickel Project in the Abitibi region of Quebec, and a 30% stake in the producing Reed Mine in the Flin Flon-Snow Lake region of Manitoba, Canada. RNC also owns a majority interest in the West Raglan and Qiqavik projects in Northern Quebec. RNC has a strong management team and Board with over 100 years of mining experience at Inco and Falconbridge. 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 completion of the flow-through financing.

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: failure of the parties to sign definitive agreements and satisfy conditions of closing; 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; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash 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 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.

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For further information: Rob Buchanan, Director, Investor Relations, T: (416) 363-0649, www.royalnickel.com
