

RNC Minerals Announces Filing Of NI 43-101 Technical Report For Previously Announced Beta Hunt Gold Mineral Reserve

TORONTO, Feb. 6, 2020 /CNW/ - RNC Minerals (TSX: RNX) ("RNC" or the "Company") today announced that the Company has filed on SEDAR an independent technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the mineral reserve statement for the Beta Hunt Mine previously reported in the Company's news release dated December 23, 2019.

The full technical report, titled "Technical Report Western Australia Operations – Eastern Goldfields: Beta Hunt Mine (Kambalda) and Higginsville Gold Operations (Higginsville)", can be found under the Company's issuer profile at www.sedar.com.

The Beta Hunt Mine gold Mineral Reserve estimate as at November 1st 2019 is presented in Table 1.

Table 1: Beta Hunt Mine Gold Mineral Reserve as at November 01, 2019^{1,2,3,4}

Mining Area	Proven			Probable			Total		
	Tonnes kt	Grade g/t	Ounces koz	Tonnes kt	Grade g/t	Ounces koz	Tonnes kt	Grade g/t	Ounces koz
Western Flanks	170	2.7	15	2,900	2.9	260	3,070	2.9	275
A Zone	81	2.9	7.6	300	2.4	23	381	2.5	31
Total	251	2.8	23	3,200	2.8	283	3,450	2.8	306

Notes:

- The Mineral Reserve is reported at a 2.0g/t cut-off grade
- Key assumptions used in the economic evaluation include:
 - a metal price of US\$1,400 per oz gold and an exchange rate of 0.69 US\$:A\$
 - Metallurgical recovery of 94%
 - Operating Mining Costs, processing and G&A costs of A\$111.71/tonne (A\$, excluding capital. Transcription error in RNC's December 23, 2019 news release has been corrected – previously reported as A\$105.35/t, does not impact Mineral Reserves)
- The Mineral Reserve is depleted for all mining to November 01, 2019.
- The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total. Rounding has been revised following publication of the reserve statement in Table 2 of RNC's December 23, 2019 news release. No change to Mineral Reserves.

Compliance Statement (JORC 2012 and NI 43-101)

The Gold Mineral Reserve estimates set out in this release were calculated by Entech Pty Ltd of Perth, Western Australia, who were employed by RNC Minerals to undertake the Gold Mineral Reserve estimate for Beta Hunt. The Gold Mineral Reserve estimates have been prepared using accepted industry practice and classified in accordance with the JORC Code, 2012 Edition by Ross Moger, under the supervision of Shane McLeay, FAusIMM. Both are employees of Entech Pty. Ltd (SLM).

Mr McLeay is a mining engineer and Fellow of the AusIMM and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition, and fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101.

Mr. Stephen Devlin, FAusIMM, Vice President Exploration and Growth for Salt Lake Mining Pty Ltd, a 100% subsidiary company of RNC Minerals, fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101. Mr. Devlin has reviewed and approved the disclosure of the technical information included in this news release.

The "JORC Code" means the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia. There

are no material differences between the definitions of Mineral Resources or Mineral Reserves under the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM Definition Standards") and the corresponding equivalent definitions in the JORC Code for Mineral Resources.

About RNC Minerals

RNC is focused on growing gold production and reducing costs at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations ("HGO") in Western Australia. The Higginsville treatment facility is a low-cost 1.4 Mtpa processing plant which is fed at capacity from RNC's underground Beta Hunt mine and open pit Higginsville mines. At Beta Hunt, a robust gold mineral resource and reserve is hosted in multiple gold shears, with gold intersections along a 4 km strike length remaining open in multiple directions. HGO has a substantial historical gold resource and highly prospective land package totaling approximately 1,800 square kilometers. In addition, RNC has a 28% interest in a nickel joint venture that owns the Dumont Nickel-Cobalt Project located in the Abitibi region of Quebec. Dumont contains the second largest nickel reserve and ninth largest cobalt reserve in the world. RNC has a strong Board and management team focused on delivering shareholder value. 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 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.

Cautionary Statement Regarding Higginsville

A production decision at the Higginsville gold operations was made by previous operators of the mine, prior to the completion of the acquisition of the Higginsville gold operations by RNC and RNC made a decision to continue production subsequent to the acquisition. This decision by RNC to continue production and, to the knowledge of RNC, the prior production decision were not based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which include increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Corporation's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions.

SOURCE RNC Minerals

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