

Karora Resources (Previously RNC Minerals) Commences Trading Under New Name And TSX Trading Symbol "KRR"

TORONTO, June 17, 2020 /CNW/ - Karora Resources Inc. (TSX: KRR) ("Karora" or the "Corporation"), previously named RNC Minerals Corporation, is pleased to announce that effective today, Wednesday, June 17, 2020, the Corporation's common shares and warrants will commence trading on the Toronto Stock Exchange (the "TSX") under its new name and trading symbols - "KRR" and "KRR.WT", respectively.

As described in Karora's management information circular dated May 8, 2020 available through its SEDAR profile at www.sedar.com, the Corporation believes that the new name more accurately reflects its business focus on growing gold production in Western Australia – the Fraser Institutes top ranked mining jurisdiction for investment worldwide in 2019. On June 15, 2020, the Corporation filed Articles of Amendment to change its name from "Royal Nickel Corporation" to "Karora Resources Inc." (the "**Name Change**"). The shareholders of the Corporation overwhelmingly approved the Name Change at the Corporation's annual and special meeting of shareholders held on June 11, 2020. The Name Change is effective as of June 15, 2020.

Table 1: New TSX Stock Symbols and Identification Codes Effective June 17, 2020

	Old Symbol	New Symbol	New CUSIP	New ISIN
Common Shares	RNX	KRR	48575L107	CA48575L1076
Common Share Purchase Warrants	RNX.WT	KRR.WT	48575L115	CA48575L1159

Effective June 17, 2020, the Corporation's new US OTCQX trading symbol will be "KRRGF" for its common shares.

Karora's new webpage will be www.karoraresources.com.

About Karora Resources

Karora 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 Karora's underground Beta Hunt mine and open pit Higginsville mine. 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, Karora 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. Karora has a strong Board and management team focused on delivering shareholder value. Karora's common shares trade on the TSX under the symbol KRR. Karora shares also trade on the OTCQX market under the symbol KRRGF.

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 Karora, 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 Karora 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 Karora's filings with Canadian securities regulators, including the most recent Annual Information Form, available on SEDAR at www.sedar.com.

Although Karora 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 Karora 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 the Higginsville Mining Operations

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 Karora and Karora made a decision to continue production subsequent to the acquisition. This decision by Karora to continue production and, to the knowledge of Karora, 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 Karora Resources Inc.

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