



RNC Minerals Delivers Maiden Beta Hunt Gold Mineral Reserve

HIGHLIGHTS

- **Maiden Beta Hunt Gold Mineral Reserve of 3.4 million tonnes grading 2.8 g/t Au, containing 310,000 ounces.**
- **This 2P Gold Mineral Reserve does not account for the potential for high-grade coarse gold occurrences, such as the Father's Day vein, associated with the Shear Zone/Lunnon Sediment intersection.**
- **Remaining Gold Mineral Resources have the potential to provide additional reserves, with Western Flanks and A Zone mineralization remaining open at both depth and along strike.**

Toronto, Ontario, December 23, 2019 – RNC Minerals (TSX: RNX) (“RNC”) is pleased to announce a maiden Gold Mineral Reserve of 310,000 ounces (3.4 Mt at an average grade of 2.8 g/t; see table 2) at its Beta Hunt gold mine located in Kambalda, Western Australia. The Gold Mineral Reserve forms the basis for Beta Hunt’s mine plan, which schedules base-load feed to the company’s 100% owned Higginsville treatment plant. Along with the Higginsville mine, the company is feeding the 1.4Mtpa plant to 100% capacity.

The Maiden Gold Mineral Reserve remains open for potential additions along strike and at depth from both the existing Gold Mineral Resource (underpinning the Mineral Reserve) and from exploration targets that will be drill-tested. These targets will be tested in addition to high-priority targets at RNC’s Higginsville mine following the successful renegotiation of the Morgan Stanley royalty which opens up these areas for immediate exploration (see RNC news release dated December 19, 2019).

Paul Andre Huet Chairman and CEO of RNC said, “We are very pleased with the results of the Maiden 2P Gold Reserve at Beta Hunt, which now provides a fundamentally strong basis for a robust production profile moving forward. It is important to note that the Mineral Resource supporting the 2P reserves does not account for any high-grade coarse gold occurrences found at Beta Hunt which we have encountered intermittently in the past. As we have previously stated, these occurrences, when encountered, may provide a boost to production but do not form the basis of our economic mine plan driven by the average grade of the deposit.

Additionally, we believe there is incremental upside to be unlocked via both the drill bit and our on-going cost reduction program at site which remains a key focus for the company moving forward.”

Beta Hunt Mine - Gold Mineral Resources and Reserve Estimates

Beta Hunt is a mechanised underground mine that has been in operation since 1974 producing nickel, with gold production commencing in 2015. The mine is primarily focused on gold production, with a smaller nickel operation producing from adjacent discrete mineralised zones. Production from gold areas at Beta Hunt is currently 45,000 tonnes of ore per month.

The Gold Mineral Reserve for Beta Hunt is based on the previously announced A Zone and Western Flanks Mineral Resource, which contains a total Measured and Indicated Gold Mineral Resource of 10.1 million tonnes grading 2.9g/t Au for 944,000 contained ounces. The Beta Hunt Gold Mineral Resource was announced by RNC on August 13, 2019 and can be found on RNC's website at www.rncminerals.com and at www.sedar.com. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.

The following table presents the current Beta Hunt Gold Mineral Resource Estimate:

Table 1: Beta Hunt Mine Gold Mineral Resources

Resource ^{1,2,3,4,5}	Measured			Indicated			Measured & Indicated			Inferred		
	Kt	g/t	Koz	Kt	g/t	Koz	Kt	g/t	Koz	Kt	g/t	Koz
Western Flanks ⁶	447	2.8	40	7,001	3.0	670	7,448	3.0	710	2,481	3.1	250
A Zone ⁷	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 Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.
3. 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.
4. Gold Mineral Resources are reported using a 1.6 g/t Au cut-off grade.
5. 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,).
6. Mineral Resource Estimate as of 26 June 2019.
7. Mineral Resource Estimate as of 9 August 2019.

The maiden Gold Mineral Reserve for Beta Hunt is 3.4 million tonnes grading 2.8 g/t Au for 310,000 contained ounces. The Mineral Reserve is based on the Measured and Indicated Mineral Resource only. Table 2 below outlines a summary of the Beta Hunt Gold Mineral Reserve:

Table 2: 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	Ounce koz	Tonnes kt	Grade g/t	Ounces koz
Western Flanks	170	2.7	15	2,900	2.9	260	3,000	2.9	280
A Zone	81	2.9	8	300	2.4	23	390	2.5	31
Total	250	2.8	23	3,200	2.8	290	3,400	2.8	310

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, Processing and G&A costs of A\$105.35/t (A\$, excluding capital)
- The Mineral Reserve is depleted for all mining to November 1, 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.

The Beta Hunt Gold Mineral Reserve is reported at a 2g/t cut-off grade and is based on a gold price of US\$1,400/oz as well as current mining, processing, administration and royalty costs. Mining is based on a top-down, sub-level open stoping method.

As previously outlined, the high-grade coarse Father’s Day style gold occurrences associated with the Shear Zone/Lunnon Sediment intersection horizon are not accounted for in the Gold Mineral Reserve. These occurrences are best considered as a potential periodic significant bonus to mine production.

Independent mining consultants Entech Pty Ltd of Perth, Western Australia undertook the work to calculate the Gold Mineral Reserve estimates in consultation with RNC site-based mine engineers.

Figure 1: 3D oblique view looking south-east highlighting the Beta Hunt Gold Mineral Reserve and Inferred Resources

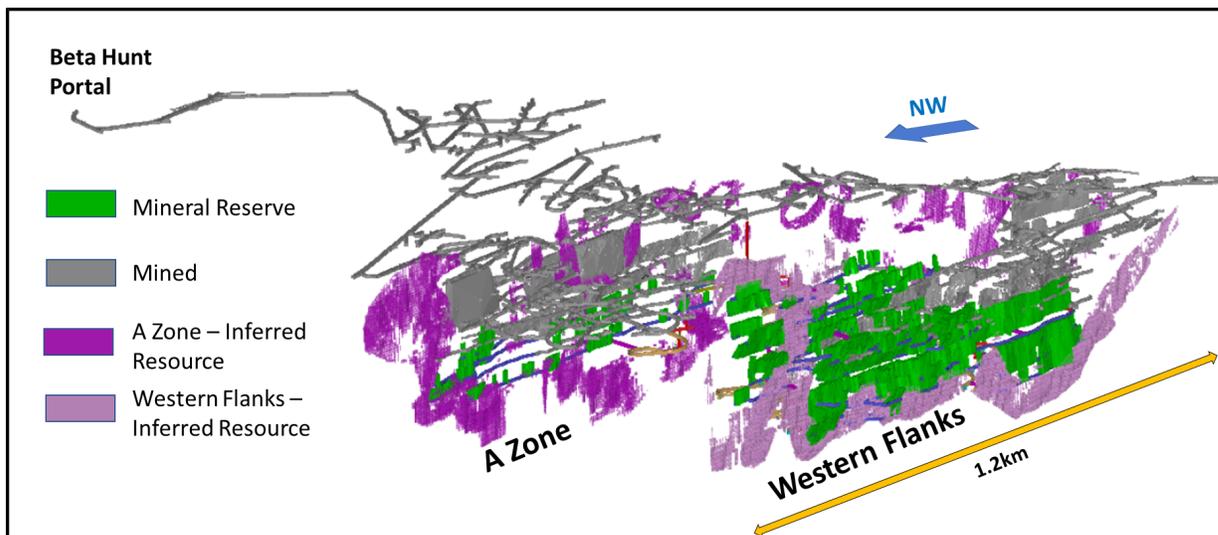


Figure 2: Long Section of Western Flanks looking east showing the extent of the Gold Mineral Reserve mine development in relation to the Gold Mineral Resource.

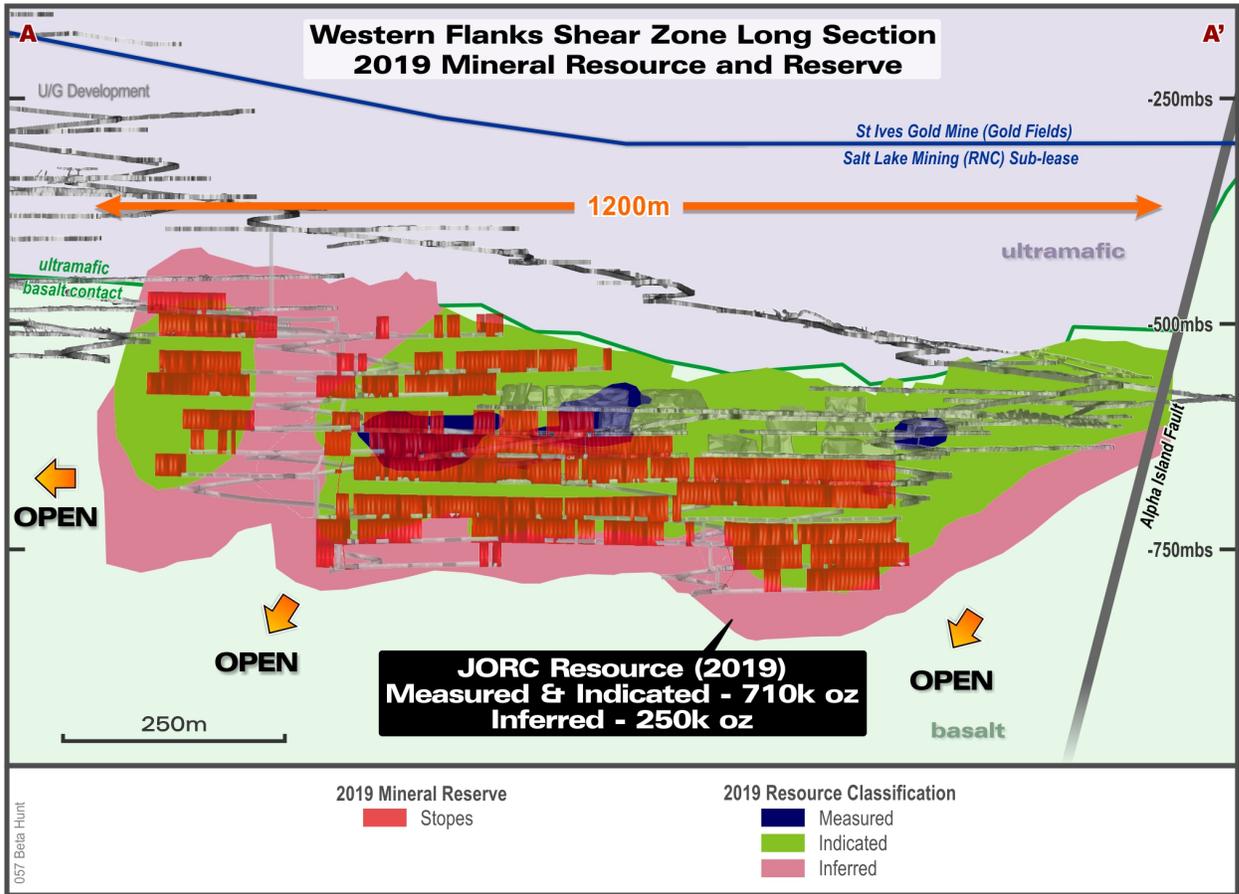
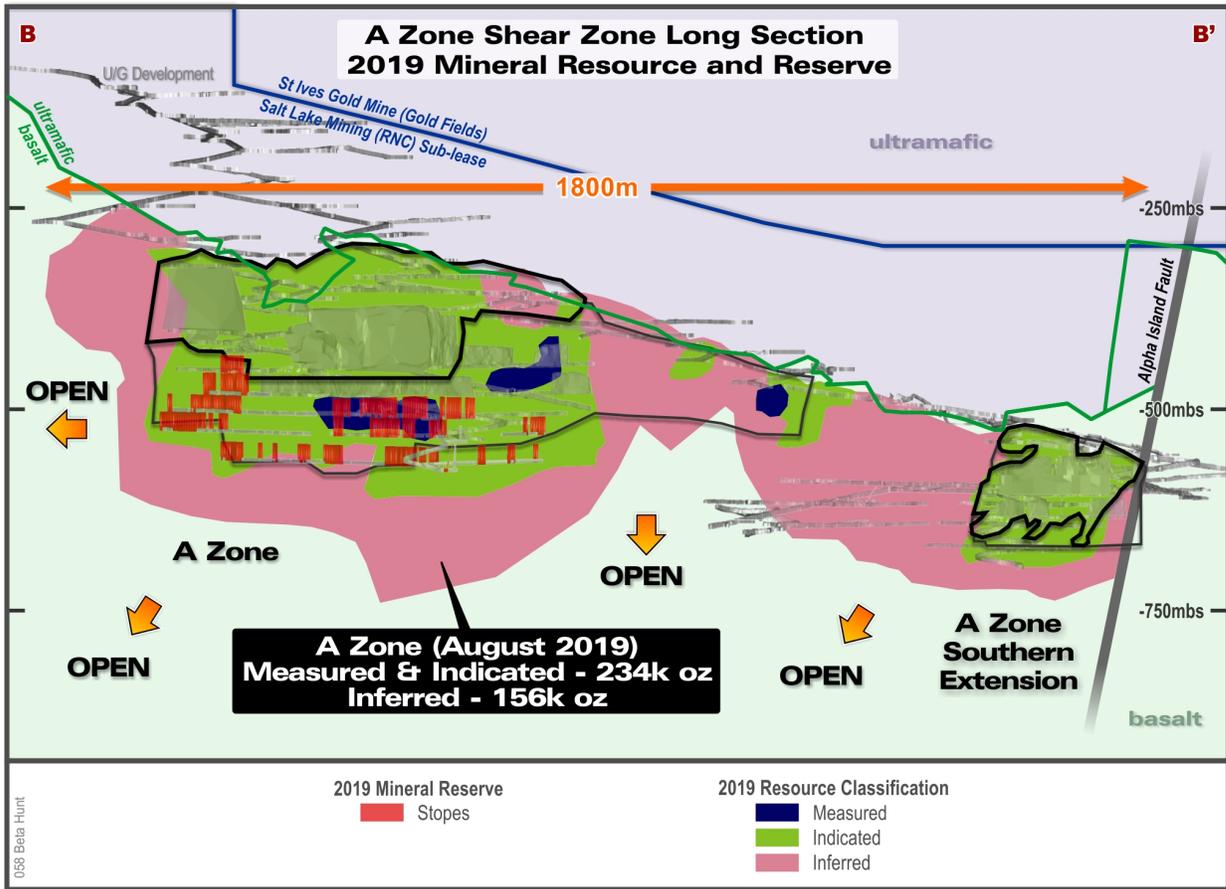


Figure 3: Long Section of A Zone looking east showing the extent of the Gold Mineral Reserve mine development in relation to the Gold Mineral Resource.



Technical Report

The Gold Mineral Reserve estimate for both Western Flanks and the A Zone will be detailed in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR within 45 days of the date of this press release.

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 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

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 plant which forms part of HGO, is a low-cost 1.4 Mtpa processing facility which is fed at capacity from RNC'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, 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 Regarding the Beta Hunt Mine

The decision to produce at the Beta Hunt Mine was 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 SLM'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. An updated mineral resource estimate is summarized in the "Technical Report on The Beta Hunt Mine, Kambalda, Western Australia" dated September 17, 2019. It is further cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains "forward-looking information" including without limitation statements relating to the mineral resource and reserve estimates and the potential of the Beta Hunt Mine.

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.

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