



NEWS RELEASE

RNC Minerals Announces Name Change to Karora Resources Inc.; Common Shares to Start Trading on the TSX Under New Name and New Symbol "KRR"

Toronto, Ontario, June 16, 2020 – RNC Minerals ("RNC" or the "Corporation") (TSX: RNX - https://www.commodity-tv.com/ondemand/companies/profil/rnc-minerals-corp/) is pleased to announce that effective Wednesday, June 17, 2020, the Corporation's common shares and warrants will commence trading on the Toronto Stock Exchange (the "TSX") under the Corporation's new name, Karora Resources Inc., and its new trading symbols "KRR" and "KRR.WT", respectively.

As described in RNC'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

Table with 5 columns: Old Symbol, New Symbol, New CUSIP, New ISIN. Rows include Common Shares and Common Share Purchase Warrants.

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

Effective June 17, RNC's website, www.rncminerals.com, will redirect visitors to the Corporation's new webpage, www.karoraresources.com.

About the Corporation

The Corporation is focused on growing gold production and reducing costs at its integrated Beta Hunt Gold Mine (the "Beta Hunt 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 the Corporation's underground Beta Hunt Mine and open pit HGO mine. At the Beta Hunt Mine, 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, the Corporation 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. The Corporation has a strong board of directors and management team focused on delivering shareholder value.

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 the Corporation, production guidance and the potential of the Beta Hunt Mine, HGO 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 the Corporation 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 the Corporation's filings with Canadian securities regulators, including the most recent Annual Information Form, available on SEDAR at www.sedar.com.

Although the Corporation 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 the Corporation 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 HGO was made by previous operators of the mine, prior to the completion of the acquisition of HGO by the Corporation and the Corporation made a decision to continue production subsequent to the acquisition. This decision by the Corporation to continue production and, to the knowledge of the Corporation, 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.

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