

# RNC Announces Q1 2018 Results

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RNC will host a call/webcast on May 14 at 10:00 a.m. (Eastern Time) to discuss Q1 2018 results. North American callers dial: 1-888-231-8191, international callers please dial: (+1) 647-427-7450. For the webcast of this event click [\[here\]](#) (for access information below).

TORONTO, May 14, 2018 /CNW/ - RNC Minerals (TSX: RNX) ("RNC") announces its financial results and review of operations for the quarter ended March 31, 2018. All amounts are expressed in Canadian dollars, unless otherwise noted, and are based on unaudited financial statements of the corporation for the quarter ended March 31, 2018.

Mark Selby, President and CEO, commented, "Since RNC announced, on March 22, an important shift in its corporate strategy and priorities - that its central strategic focus going-forward will be the advancement of the Dumont Nickel-Cobalt Project, we have initiated testwork to produce nickel and cobalt sulphate directly from nickel sulphide concentrate, without smelting and refining. We believe this innovative approach to produce nickel and cobalt sulphate and supply battery materials to the automotive industry, along with our innovative roasting approach as an alternative to traditional smelting and refining, presents significant value enhancement opportunities to an already economically-robust project. Dumont is well positioned as the largest undeveloped nickel and cobalt reserve in the world and one of the few large-scale shovel-ready projects able to deliver significant quantities of nickel and cobalt to market in the next few years. Our overriding objective is to position RNC shareholders to participate fully in the very promising future for nickel and cobalt powered by continued robust demand growth from stainless steel and the significant expected demand growth in electric vehicles."

Mr. Selby continued, "The Beta Hunt Mine is now considered non-core to RNC and has been reclassified as discontinued operations for accounting purposes. The strategic alternatives process that is underway, which may result in a sale of a portion of Beta Hunt, has attracted a number of interested parties. We continue to expect the process to be completed by Q3 2018. While the strategic alternatives process is ongoing, mine performance continues to improve. In the first three quarters of 2018, mined gold production increased for the fourth consecutive quarter and the improved quality and quantity of new areas give us confidence that improvements in gold ounces mined and grade will continue."

## Q1 2018 and Recent Highlights

- On January 15, 2018, RNC announced it expects to undertake a series of initiatives during 2018 to position RNC for a decision to begin construction of the Dumont Nickel-Cobalt Project in 2019.
- On March 22, 2018, RNC announced it is sharpening its focus to the advancement of the Dumont Nickel-Cobalt development project, the largest undeveloped nickel and cobalt reserve in the world, and initiating a strategic alternatives process for its 100%-owned Beta Hunt gold and nickel mine located in Western Australia. PCF Capital Group, based in Perth, Western Australia, and Haywood Securities Inc. have been retained as financial advisors for the Beta Hunt Strategic alternatives may include, but are not limited to, the sale of all or a portion of RNC's interest in Beta Hunt. There are no assurances that the process will result in a transaction or, if a transaction is undertaken, as to the commercial timing of such a transaction.
- On April 9, 2018, RNC announced it was commencing testwork to produce nickel and cobalt sulphate directly from nickel sulphide concentrate, without smelting and refining. Based on RNC's discussion with leading auto industry and battery materials market participants, there is significant interest in a process which could be based in North America to supply North American and European auto companies with nickel and cobalt sulphate without having to go through the complexity associated with traditional smelters/refineries and processing facilities in Asia.
- Mined gold production at Beta Hunt during the first quarter was 13,780 ounces, up 8% compared to 12,722 ounces in the fourth quarter of 2017 and gold tonnes mined was 169 kt in the first quarter, up 6% compared to 160 kt in the fourth quarter of 2017. Gold sales were 7,978 ounces in the first quarter, a decrease of 38% compared to 12,896 ounces in the fourth quarter of 2017. First quarter sales were adversely impacted by the timing of tolling schedules and above normal rains which limited mined material delivery to tolling mill service providers.

- For the first quarter of 2018, gold mining cash cost per ounce decreased by 8% to US\$812 per ounce from US\$875 per ounce in the fourth quarter of 2017. On a cost per ounce sold basis, gold cash costs, net of by-product credits increased by 4.5% to US\$1,502 per ounce sold, and all-in sustaining costs, net of by-product credits increased by 3.5% to US\$1,539 per ounce sold, compared to US\$1,437 and US\$1,539, respectively, in the fourth quarter of 2017 due to a combination of higher gold grades, higher silver and zinc by-product credit, delays in milling which resulted in only lower grade material (2.36g/t versus mined grade of 2.7g/t) being mined early in the quarter being processed, and a higher proportion of the material processed in the higher cost toll milling facility (of the two toll milling facilities used by Beta Hunt). The first toll subsequent to the end of the quarter has produced over 80 kt at a grade of 2.7 g/t, approximately 15% higher grade than the first quarter. Costs in the second quarter are also expected to improve as mined nickel production is expected to double and grades are expected to average 2.7-2.8% (versus 2.3% in the first quarter). Reference is made to the Non-IFRS Measures section in RNC's MD&A for the period ended March 31, 2018.
- Reed Mine first quarter 2018 copper contained in concentrate production was 1.9 million pounds (0.9 kt) (29% basis) compared to the fourth quarter of 2017 of 2.0 million pounds (0.9 kt) (30% basis). Cash costs decreased by 74% to US\$0.54 per pound sold and all-in sustaining costs decreased to US\$1.97 per pound sold compared to US\$1.97 and US\$2.02, respectively, in the fourth quarter of 2017 due to a combination of higher copper grades, higher gold, silver, and zinc by-product credits and the elected dilutionary effect of not funding its share of mining and general and administrative costs. If unfunded mining costs and general and administrative costs were included, the first quarter cash operating cost per pound sold would have been US\$1.99 and \$2.02, respectively. RNC's share of gold in concentrate production for the first quarter of 2018 from the Reed Mine was 349 ounces. Reference is made to the Non-IFRS Measures section in RNC's MD&A for the period ended March 31, 2017.
- RNC's share of operating income from the Reed mine was \$2.2 million for the three months ended March 31, 2018, compared to a net loss of \$3.1 million for the three months ended March 31, 2017.
- RNC's adjusted EBITDA from continuing operations for the three months ended March 31, 2018 was income of \$0.01 or \$0.01 per share compared to a loss of \$0.2 million or \$nil per share for the three months ended March 31, 2017. Reference is made to the Non-IFRS Measures section in RNC's MD&A for the period ended March 31, 2017.
- RNC incurred a net loss from continuing operations of \$1.8 million (\$0.01 per share) for the three months ended March 31, 2018, compared to a net loss of \$3.1 million (\$0.01 per share) for the three months ended March 31, 2017. RNC incurred a net loss from discontinued operations of \$10.7 million (\$0.03 per share) for the three months ended March 31, 2018, compared to a net loss of \$1.3 million (\$0.01 per share) for the three months ended March 31, 2017.

## Q1 2018 Results

### Continuing Operations

#### Dumont Nickel-Cobalt Project

On April 20, 2017, RNC closed a series of transactions under which Waterton acquired 50% of RNC's interest in the Dumont Nickel-Cobalt Project for US\$22.5 million (C\$30.3 million) in cash. RNC and Waterton each contributed or committed US\$11.25 million (C\$23.6 million) into the Magneto JV. US\$5 million (C\$6.7 million) of this amount is allocated to Dumont-related costs and other expenses incurred over the next four years (expected to include the cost of an updated feasibility study).

During Q1 2018, the Magneto JV continued its activities in support of the Dumont Nickel-Cobalt Project. The following were the major activities undertaken during the first quarter of 2018:

- Continuing discussions with potential strategic investors, offtake partners and financiers
- Technical review of nickel sulphation roasting for Dumont began and preparation of the test plan for a Q2 2018 start-up
- Initiated a value-in-use study for Dumont roasted concentrate with CRU Consulting. The work is expected to be completed in Q2 2018.
- Work continued on the closure plan for Dumont, providing updates to the government comments received in March 2018.

#### Reed Mine 2017 Production

For the three months ended March 31, 2018, RNC's 29% share of metal contained in concentrate production from the Reed Mine was 0.9 kt of copper and 349 oz of gold. Costs improved during the quarter due to a combination of higher copper grades, higher gold, silver and zinc by-product credits and the elected dilutionary effect of not funding its share of mining and general and administrative costs.

#### Reed Mine 2017 Operating Review (100% basis)

	Q1 2018	Q1 2017
Ore (tonnes hoisted)	122,309	119,853
Ore (tonnes milled)	92,954	108,139
Copper (%)	3.54	2.96
Zinc (%)	0.93	0.67
Gold (g/t)	0.70	0.44
Silver (g/t)	9.43	5.64

#### Reed Mine 2017 Production and Costs (29% basis)

	Q1 2018	Q1 2017
Copper contained in concentrate (kilo tonnes)	0.86	0.85
Gold contained in concentrate (ounces)	349	283
Copper cash operating cost per pound sold <sup>1,2</sup>	\$0.51	\$2.06
Copper all-in sustaining cost per pound sold <sup>1,2</sup>	\$0.54	\$2.10

1. Cash operating cost per pound, and all-in sustaining cost per pound, are not recognized measures under IFRS. Such non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally. The use of these measures enables management to better assess performance trends. Management understands that a number of investors, and others who follow RNC's performance, assess performance in this way. Management believes that these measures better reflect RNC's performance and are better indications of its expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.
2. The Corporation has elected effective January 1, 2018 to allow its interest in the Reed Joint Venture to be diluted by not funding its share of mining costs and general and administration costs related to production. Consequently those costs are not included in the cost computation.

The Reed Mine is scheduled cease mining operations in Q3 2018 with processing of stockpiled material expected to continue through December 2018.

#### Reed Mine 2018 Guidance

Hudbay has not provided production guidance for the Reed Mine.

With limited near-term exploration potential and an interest in maximizing cash flow from the remaining mine production, RNC has elected to allow its interest in the Reed Joint Venture to be diluted by not funding its share of the operating costs resulting in a estimated decline in its interest from 30% to 26%. Over the course of 2018, it results in a minor production loss of 9.4%, or 0.3 kt, if it had retained a 30% interest in the mine. RNC will continue to pay 30% of the closure costs currently estimated to be \$0.9 million less recovery for equipment and facilities.

The following information is RNC management's estimate of production and costs. In 2018, RNC expects its

share of production from the Reed Mine to be 2.25-2.5 kt of copper and 0.8-1 koz of gold. Although production at Reed mine is expected to end in Q3 2018, processing of stockpiled ore is expected to continue through December 2018.

#### Orford Mining Corp.

RNC owns a 44% interest in [Orford Mining Corp.](#). Orford's main assets consist of exploration properties in Northern Quebec, comprising the Qiqavik and West Raglan projects and the Carolina Gold Belt in the United States, comprising the Jones-Keystone/Loflin, and Landrum-Faulkner gold properties.

#### Qiqavik Property

On March 2, 2016 RNC announced that its TNN subsidiary (a predecessor to Orford Mining) had discovered a new high grade gold, silver, copper and zinc mineralized trend at its newly consolidated Qiqavik Project in Northern Quebec. High grade gold mineralization was found during the 2015 exploration season with several grab samples ranging from 5 g/tonne up to 198 g/tonne over 15km of strike length, with several outcropping areas also containing high grade silver, copper and zinc, representing a potentially important new discovery in an underexplored volcano-sedimentary belt within the Cape Smith Belt.

On October 30, 2017, Orford announced results from the 2017 exploration programs at its Qiqavik property in northern Québec. At Qiqavik, the 2017 field program began on July 19. This program consisted of diamond drilling of 2,723 metres in 23 holes, 721 line-kilometres of airborne (drone) magnetic surveying and 105.6 line-kilometres of Abitibi Geophysics ground OreVision™ IP surveying, prospecting, mapping, surface rock sampling, and till sampling. This work led to better understanding of the occurrences discovered in 2016) and to the identification of many additional mineralized occurrences on the property, including two occurrences with visible gold. Work completed during the 2017 program demonstrates that gold is associated with secondary splay structures located along the district-scale Qiqavik Break Shear Zone which extends the full 40 km length of the Qiqavik Property. Geological data indicate that gold mineralization at Qiqavik is structurally controlled and associated with porphyry intrusions in places. Typically, in structurally controlled gold deposits, the intensity of mineralization varies along the length of the structures with ore shoots focused in zones of dilation. Orford is currently analyzing airborne magnetic and field mapping data collected during the summer 2017 program to identify and locate sites of dilation along structures that were active at the time of gold mineralization in order to target significant gold mineralization accumulations. To assist in this targeting, a helicopter-borne magnetic survey covering the entire 248 km<sup>2</sup> extent of the Qiqavik property was completed in April 2018.

#### Carolina Gold Belt

RNC, through TNN, acquired options to earn a 70% interest in both the the Jones-Keystone/Loflin, and Landrum-Faulkner gold properties in the Carolina Gold Belt, home to the Haile Mine. These options are now held by Orford, in which RNC owns a 44% equity interest. The current development of the +4 million ounce Haile gold mine in South Carolina by OceanaGold has re-focused attention on the Carolinas as a highly prospective, under-explored and development-friendly jurisdiction.

The Jones-Keystone and Landrum-Faulkner Properties occur at or near the same regional geological contact as the Haile and Ridgeway mines. At Jones-Keystone, mineralization is exposed at surface and historical drilling has yielded multiple drill hole intercepts in the 1 to 3 g/t range including an interval of 1.56 g/t Au over 54m core length including 3.01 g/t Au over 28m core length in historical hole JK10-006, and an interval of 1.27 g/t Au over 104m core length including 3.03 g/t Au over 14m core length in historical hole JK11-017

On March 1st 2018, Orford announced the results of the first phase of exploration on the Carolina Gold Properties. From December 2017 to February 2018, Orford completed a program of Abitibi Geophysics OreVision™ ground Induced Polarization (IP) and ground magnetics geophysics combined with surface geological mapping and relogging of historical core on the Carolina Gold Properties. This program has yielded strong IP chargeability and resistivity anomalies that are coincident with and extend at depth and along strike well beyond known Haile-Style gold mineralization. Geological mapping and historical core relogging led by Ken Gillon, former Regional Exploration Geologist at Haile Gold Mines, (Romarco, OceanaGold) and the past-producing Ridgeway Gold Mine (Kennecott) has identified alteration vectors that suggest that the mineralised systems may be more extensive than previously thought.

At the Jones-Keystone property, strong chargeability anomalies not only coincide with historically drilled mineralization but also extend at depth and along strike beyond known mineralization. In the eastern portion of the property, orientation of the IP chargeability anomaly suggests that the mineralized zone may dip to the

south, which is the opposite of the previous interpretation. Relogging of historical drill holes in this area also shows that drilling stopped in alteration whose intensity is increasing with depth which suggests that the mineralization system may have deep roots. In the untested southern portion of the property several coincident chargeability and resistivity anomalies occur. The two strongest of these extend over strike lengths of at least 300 m each.

At the Landrum-Faulkner property, mapping has outlined multiple parallel zones of sericitic and silicic alteration extending over the entire length of the grid. One of these zones is coincident with a strong 600m-long chargeability and resistivity anomaly and extends under a historical surface grab sample occurrence of 6 g/t Au.

Drilling on the Carolina properties began on April 23, 2018.

#### Discontinued Operations

##### Beta Hunt Mine

In the first quarter of 2018, the Beta Hunt Mine continued to be focused on ramping up its gold production and mined 169 kt of gold mineralization containing 13,780 oz of gold. As previously noted on March 22, 2018 RNC initiated a strategic alternatives process which may include the sale of all or a portion of the Beta Hunt Mine.

The table below sets out first quarter 2018 results for the Beta Hunt Mine:

Beta Hunt Gold and Nickel Operation	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Gold tonnes mined (000s)	169	160	145.5	123	102
Gold mined grade (g/t) <sup>1</sup>	2.54	2.47	2.24	2.09	1.69
Gold tonnes milled (000s)	110	158	182.3	98.1	114.3
Gold mill grade (g/t) <sup>1</sup>	2.36	2.39	2.23	2.07	1.62
Gold milled (ounces)	8,372	12,128	13,047	6,535	3,597
Gold mined (ounces) <sup>1,2</sup>	13,780	12,722	10,489	8,281	5,535
Gold sales (ounces)	7,978	12,896	8,659	5,891	6,132
Nickel tonnes mined (000s)	7.8	8.6	8.3	10.1	6.8
Nickel tonnes milled (000s)	8.7	7.0	10.2	9.6	6.8
Nickel mill grade, nickel (%)	1.89	2.64	2.84	2.84	2.51
Nickel in concentrate tonnes (000s)	0.14	0.16	0.25	0.24	0.15

Beta Hunt Gold and Nickel Operation <sup>5</sup>	Q1 2018	Q1 2017
Gold mining cash cost per ounce (US\$ per ounce mined) <sup>5</sup>	\$812	\$1,347
Gold all-in sustaining cost, net of by-product credits (US\$ per ounce sold) <sup>3,4</sup>	\$1,594	\$1,685
Gold C1 cash operating cost, net of by-product credits (US\$ per ounce sold) <sup>3,4</sup>	\$1,502	\$1,647
Nickel C1 cash operating cost (US\$ per lb. sold) <sup>4</sup>	\$4.54	\$2.97
Nickel C1 cash operating cost (US\$ per tonne sold) <sup>4</sup>	\$10,003	\$6,541
Nickel all-in sustaining cost (AISC) (US\$ per lb. sold) <sup>4</sup>	\$4.55	\$3.00
Nickel all-in sustaining cost (AISC) (US\$ per tonne sold) <sup>4</sup>	\$10,038	\$6,618

1. The difference in gold sales ounces and gold mined ounces is due to timing differences in receipt of gold sales depending on completion date of tolling campaigns.
2. As of March 31, 2018, 104 kt of gold mineralization from first quarter 2018 production remained on the ROM pad for tolling in the subsequent quarter, compared to 45.4 kt of gold as of December 31, 2017.
3. Gold operations declared commercial production in the second quarter of 2017 with effect on July 1, 2017. Prior to July 1, 2017, gold operations were in the ramp up stage towards commercial production and operating and sustaining costs per ounce for those periods are not comparable to other companies.
4. All-in sustaining cost, net of by-product credits, cash operating cost, net of by-product credits, cash operating cost, cash operating cost per tonne, all-in sustaining cost, and all-in sustaining cost per tonne are not recognized measures under IFRS. Such non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally. The use of these measures enables management to better assess performance trends. Management understands that a number of investors, and others who follow RNC's performance, assess performance in this way. Management believes that these measures better reflect RNC's performance and are better indications of its expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.
5. Reference is made to the Non-IFRS Measures section of this MD&A.

2017 was a period of transition for the Beta Hunt Mine, as it ramped up gold production in the first half of the year before declaring commercial production on 1 July 2017. Until declaration of commercial production, Beta Hunt gold cost of sales, net of gold revenue, were capitalized to property, plant and equipment.

#### Beta Hunt Mine 2018 Guidance

With the announcement of the strategic alternatives process for Beta Hunt which RNC anticipates would result in the sale of a majority interest and control of the asset during the third quarter of 2018, RNC is not providing full year guidance. RNC expects continued quarter-over-quarter improvement in tonnes, grade, and ounces produced in the second quarter.

**Cautionary Statement:** The decision by SLM 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, including 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. It is further cautioned that the PEA is preliminary in nature. No mining feasibility study has been completed on Beta Hunt. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

## Financial Results

For the first three months of 2018, revenues from continuing operations of \$6.3 million were in line with the prior year amount of \$6.1 million. For the first three months of 2018, the loss attributable to RNC shareholders from continuing operations of \$1.8 million was lower than the loss of \$3.1 million for the same period of 2017 by \$1.3 million. The positive variance is primarily due to the VMS operation which reported earnings of \$2.2 million for the first three months of 2018 compared with a loss of \$1.2 million in the prior year, a \$3.4 million variance. VMS reported lower mining costs in 2018 due to RNC's election to allow its interest in the Reed Joint Venture to be diluted by not funding its share of costs related to production. Consequently, those costs are no longer included in RNC's results. Partially offsetting the higher margins in VMS were higher share based payments during the first three months of 2018 by \$0.9 million and a \$1.2 million loss on the fair value adjustment of RNC's convertible debentures.

The loss attributable to RNC, inclusive of discontinued operations, for the first quarter of 2018 of \$12.4 million was significantly lower than the loss in the prior quarter of \$78.6 million by \$66.2 million. During the fourth quarter of 2017, an impairment charge totaling \$58.7 million was recorded in respect of the SLM operation.

Highlights of RNC's financial position are as follows (in millions of dollars):

	March 31, 2018	December 31, 2017
Cash and cash equivalents <sup>1</sup>	\$19.9	\$24.4
Working capital deficit <sup>2</sup>	\$(22.8)	\$(29.0)
Property, plant and equipment	\$3.7	\$23.5
Mineral property interests	\$49.8	\$49.0
Total assets	\$105.4	\$109.0
Shareholder's equity	\$8.4	\$10.9

<sup>1</sup> \$17.2 million is dedicated to the Magneto JV.

<sup>2</sup> Working capital deficit is a measure of current assets (including cash and cash equivalents) less current liabilities.

RNC's ability to operate as a going concern is dependent on its ability to raise financing. While management has been successful in securing financing in the past, there can be no assurance that adequate or sufficient funding will be available in the future, or available under terms acceptable to RNC.

## Conference Call / Webcast

RNC will be hosting a conference call and webcast today beginning at 10:00 a.m. (Eastern time).

### Live Conference Call and Webcast Access Information:

North American callers please dial: 1-888-231-8191

Local and international callers please dial: 647-427-7450

A live webcast of the call will be available through Cision's website at:  
[www.newswire.ca/en/webcast/index.cgi](http://www.newswire.ca/en/webcast/index.cgi)

A recording of the conference call will be available for replay for a one week period beginning at approximately 1:00 p.m. (Eastern Time) on May 14, 2018, and can be accessed as follows:

North American callers please dial: 1-855-859-2056; Pass Code: 3175189

Local and international callers please dial: 416-849-0833; Pass Code: 3175189

#### About RNC Minerals

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 29% stake in the producing Reed Mine in the Flin Flon-Snow Lake region of Manitoba, Canada. RNC also owns a 44% interest in [Orford Mining Corp.](#), a mineral explorer focused on highly prospective and underexplored areas of Northern Quebec and the Carolina Gold Belt in United States. 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 liquidity and capital resources of RNC, production guidance and the potential of the Beta Hunt and Reed mines as well as the and the potential of the Dumont development project and Orford Mining's Qiqavik, West Raglan, Jones-Keystone Loflin and Landrum-Faulkner exploration properties.

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; 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, including the most recent Annual Information Form, available on SEDAR at [www.sedar.com](http://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.

#### SOURCE RNC Minerals

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