

# RNC Minerals Plans Initiatives to Allow Decision to Begin Construction of Dumont Nickel-Cobalt Project in 2019

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## Highlights Large Nickel and Cobalt Reserves

TORONTO, Jan. 15, 2018 - RNC Minerals (TSX: RNX) ("RNC") expects to undertake a series of initiatives during 2018 to position the company to make a decision to begin construction of the Dumont Nickel-Cobalt Project, which contains the world's largest undeveloped reserves of both cobalt and nickel, in 2019. With many market participants expecting explosive growth in nickel and cobalt demand from the electric vehicle market over the coming decade, RNC continues to be approached by a number of potential strategic investors, offtake partners and financiers who could provide the financing required to begin construction.

"The Dumont Nickel-Cobalt Project, one of the world's premier battery metals projects, contains the world's largest undeveloped reserves of both cobalt and nickel. It also contains the 2<sup>nd</sup> largest nickel reserve and the 8<sup>th</sup> largest cobalt reserve of any deposit in the world," said Mark Selby, President and CEO of RNC Minerals. "Dumont is the only deposit of this scale that is not currently in operation and not owned by a major mining company (the other eight largest deposits are owned by companies that include Glencore, Vale, Norilsk, Sumitomo Corp, and Jinchuan &ndash; see below Tables 1 and 2). Given market concern regarding future cobalt and nickel supply for electric vehicles, and nickel prices at the \$12,000-\$13,000/t (\$5.50-\$6/lb) level, RNC believes it is well-positioned to significantly advance Dumont in 2018."

Selby continued, "In our view, Dumont compares favourably with many Australian nickel-cobalt projects, which have seen significant increases in market value during 2017. Dumont contains larger nickel and cobalt reserves, has completed a feasibility study, is fully permitted, and is a sulphide deposit rather than a laterite deposit, which allows the recovery of nickel and cobalt using proven, conventional milling technology rather than the more technically challenging pressure acid leach (PAL/HPAL) technology."

As is typical with any mining project, any final construction decision in 2019 would be subject to financing and market conditions at that time.

## Dumont Highlights<sup>1</sup>:

- Large scale, long life nickel and cobalt production - 33-year life with over 1 billion tonnes of reserves. Potential for much longer life/future expansions from equally large resource.
- ● Initial annual production of 33 ktpa (73 million pounds) of nickel and 1.0 ktpa of cobalt (2.3 million pounds) contained in concentrate
  - Expanded in year five to an annual average of 51 ktpa (113 million pounds) of nickel and 2.0 ktpa of cobalt (4.3 million pounds)
- World's highest grade (29%) nickel concentrate - suitable for feed to both the stainless steel and battery market.
- Dumont proven and probable reserves consist of 1.18 billion tonnes of ore containing 3.15 million tonnes of nickel (6.9 billion pounds) and 126,000 tonnes (278 million pounds) of cobalt.<sup>2</sup>
- Shovel-ready: feasibility study and permitting complete. Strong community support.
- Conventional open pit, mine-mill operation using proven sulphide flotation.
- Structurally low-cost operation: significant infrastructure in place, low strip ratio (1.1:1).
- Excellent jurisdiction: Abitibi region of Quebec with significant labour and capital infrastructure.
- Significant additional value potential from the roasted nickel concentrate approach advanced by RNC.
- RNC currently has a 50% interest in the nickel joint venture (with Waterton) that owns Dumont.

1. See "Dumont Nickel Project NI 43-101 Compliance" statement below.
2. Reference is made to table 15-1 in section 15 of the Technical Report on the Dumont Ni Project, dated July 25, 2013, available at [www.rncminerals.com](http://www.rncminerals.com) and under Royal Nickel Corporation's profile on [www.sedar.com](http://www.sedar.com)

Table 1: World's Largest Proven and Probable Contained Cobalt Reserves<sup>1</sup>  
 \* Denotes Development Stage Projects

Rank	Operation / Project	Contained Cobalt Reserves (kt)	Ownership (main)	Location
1	Mutanda	1,144	<a href="#">Glencore plc</a>	DRC
2	Kamoto	658	<a href="#">Katanga Mining Ltd.</a>	DRC
3	Tenke Fungurume	565	China Molybdenum Co. Ltd	DRC
4	Punta Gorda	341	Cubaniquel	Cuba
5	Jinchuan	161	Jinchuan Group	China
6	Murrin Murrin	150	Glencore	Australia
7	Ambatovy	147	Sumitomo / Kores	Madagascar
8	Dumont*	126	RNC / Waterton	Canada
11	Clean TeQ Sunrise*	104	Clean TeQ Holdings	Australia

1. Source: S&P Global Market Intelligence

To view Table 1 in chart format please click: [http://files.newswire.ca/1573/Table\\_1\\_Chart\\_RNC.pdf](http://files.newswire.ca/1573/Table_1_Chart_RNC.pdf)

Table 2: World's Largest Proven and Probable Contained Nickel Reserves<sup>1</sup>  
 \* Denotes Development Stage Projects

Rank	Operation / Project	Contained Nickel Reserves (Mt)	Ownership (main)	Location
1	Taimyr Peninsula	6.4	Norilsk	Russia
2	Dumont*	3.1	RNC / Waterton	Canada
3	Weda Bay	2.8	<a href="#">Eramet</a>	Indonesia
4	Murrin Murrin	2.2	Glencore	Australia
5	Jinchuan	2.1	Jinchuan Group	China
6	Soroako	2.0	Vale	Indonesia
7	Pomaala	1.9	PT Antam	Indonesia
8	Vale New Caledonia	1.8	Vale	New Caledonia

1. Source: Company Reports, except Weda Bay, Jinchuan, Pomaala and Vale New Caledonia: Wood Mackenzie February 2015 Global Nickel Mine Summary Report

To view Table 2 in chart format please click: [http://files.newswire.ca/1573/Table\\_2\\_Chart\\_RNC.pdf](http://files.newswire.ca/1573/Table_2_Chart_RNC.pdf)

#### Dumont Nickel Project NI 43-101 Compliance

Unless otherwise indicated, RNC has prepared the technical information contained in this news release ("Technical Information") based on information contained in the feasibility study dated July 25, 2013 relating to the Dumont Nickel Project available under RNC's company profile on SEDAR at [www.sedar.com](http://www.sedar.com). The feasibility study was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in NI 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. Readers are encouraged to review the full text of the feasibility study which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The feasibility study is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the feasibility study.

The Technical Information in this news release has been reviewed by Alger St-Jean, P. Geo., Vice President Exploration of RNC and Johnna Muinonen, Vice President Operations of RNC, with respect to the Dumont Nickel Project, both Qualified Persons under NI 43-101.

#### 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 a 50% interest in a nickel joint venture with Waterton that owns the Dumont Nickel-Cobalt Project located in the Abitibi region of Quebec, a 100% interest in the producing Beta Hunt gold and nickel mine located in Western Australia, and a 30% stake in the producing Reed Mine located in the Flin Flon-Snow Lake region of Manitoba, Canada. Through its stake in [Orford Mining Corp.](#) (TSX-V: ORM), RNC also has interests in the West Raglan and Qiqavik projects in Northern Quebec and properties in the U.S. Carolina Gold Belt. 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 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.

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