

Beta Hunt Continues to Deliver High-Grade Gold

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3,200 oz Gold Recovered

TORONTO, Oct. 17, 2019 - RNC Minerals (TSX: RNX) ("RNC") is pleased to announce that another high-grade coarse gold discovery has been made at its Beta Hunt Mine in Western Australia.

An estimated 3,200 ounces of coarse gold has been recovered from the 15 Level A Zone approximately 30 metres north of the Father's Day Vein that was uncovered last year (see RNC news release dated September 9, 2018). Work was being undertaken in the area in preparation for stope production which is expected to take place late this year or early next year.

Paul Andre Huet, Chairman and CEO commented: "This is yet another example of Beta Hunt delivering rich pods of high-grade coarse gold. This high-grade occurrence is within 30 metres of the Father's Day Vein discovery announced last year. We anticipate mining stopes in this encouraging area towards the end of 2019 or early 2020. These high-grade gold occurrences provide additional cash generation beyond what is forecasted by our steady state mine model, which excludes these high-grade zones."

Mr. Huet continued, "As I have previously highlighted, RNC aims to monetize each coarse gold occurrence through our mill as quickly as possible in order to take advantage of the current high Australian dollar gold price. That said, our primary focus remains on aggressively pursuing cost reduction initiatives across all of our operations."

Figure 1 below shows the gold vein drilled in preparation for its removal and Figure 2 shows some of the recovered coarse gold taken to the surface. The combined weight of the rock in Figure 2 is approximately 60 kilograms and contains approximately 520 ounces of gold (see Figure 1 and 2)¹ making up part of the estimated 3,200 ounces of gold recovered from this area.

Figure 3 is a longitudinal section of the A Zone highlighting the location of the latest coarse gold discovery. This discovery is consistent with RNC's geological interpretation of the Father's Day Vein style coarse gold occurring where mineralized shears intersect sedimentary sulphides (the sediment/shear intersection horizon shown in figure 3).

As previously announced, these high-grade coarse gold discoveries exposed during normal mining practices are not included in the updated Beta Hunt Measured and Indicated Mineral Resource estimate of 944 koz (10,104kt at 2.9 g/t) and Inferred Mineral Resource of 406 koz (4,109 kt at 3.1 g/t)². These coarse gold occurrences are best described as periodic upside to mine production. The addition of the Higginsville mill in June this year provides RNC the ability to monetize these high-grade discoveries more efficiently compared to previous toll milling arrangements.

Note 1: The accuracy of this estimate at this stage is considered to be +10% to -25% as it is based on the measurement of the estimated gold content for each of the samples by specific gravity determinations.

Note 2: Reference is made to the Technical Report Western Australia Operations – Eastern Goldfields: Beta Hunt Mine (Kambalda) and Higginsville Gold Operations (Higginsville)" dated September 17, 2019 available for download on RNC's website and under RNC's profile on Sedar.com

Qualified Person

The disclosure of scientific and technical information contained in this news release has been approved by Stephen Devlin Vice President Exploration and Growth for SLM, a Qualified Person under NI 43-101.

The recovered coarse gold quantities were determined and compiled at the Beta Hunt mine site by Beta Hunt Mine staff who are full time employees of Salt Lake Mining Pty Ltd, a 100% owned subsidiary of RNC.

Gold content of rock specimens containing coarse gold was determined using the non-destructive specific gravity method according to the following calculation.

Where Au_g is the contained gold weight of the rock specimen in grams, Gold SG is the specific gravity of gold and equals 19.3, Dry Weight_g is the dry weight in air of the rock specimen measured via laboratory scale adjusted for container mass, Water Mass ml is the mass of water displaced by the rock specimen measured by placing the rock in water and weighing the displaced water, Host Rock SG is the estimated specific gravity of the host rock (gangue material in the specimen) based upon interpreted relative proportions of quartz and basalt in the host rock and in this case ranges from 2.7 to 2.8.

The error in this estimation method is primarily related to the estimation of Host Rock SG. The values determined for Au_g is considered to be accurate within a range of +10% to -25% of the determined value.

About RNC Minerals

RNC is currently focused on the integration of its Beta Hunt Gold Mine with its recently acquired Higginsville Gold Operation ("HGO") in Western Australia. The robust Beta Hunt gold mineral resource is underpinned by multiple gold shears with gold intersections along a 4 km strike length which remains open in multiple directions. The gold mineral resource is adjacent to an existing 5 km ramp network. RNC has a 100% interest in HGO, which is comprised of a low cost 1.4 Mtpa gold mill and a substantial portfolio of gold tenements. 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 also owns a 24% interest in [Orford Mining Corp.](#), a mineral explorer focused on highly prospective and underexplored areas of Northern Quebec. 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 Concerning Forward-Looking Statements

This news release contains "forward-looking information" including without limitation statements relating to the estimated 3,200 ounces of coarse gold at the Beta Hunt Mine, the liquidity and capital resources of RNC, production guidance and the potential of the Beta Hunt Mine, Higginsville Gold Operation and Dumont Nickel & Cobalt Project.

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.

Cautionary Statement Regarding the Beta Hunt Mine and Higginsville

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. It is further cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

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