

RNC Closes \$9.2 Million Bought Deal Financing

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TORONTO, Sept. 23, 2016 /CNW/ - RNC Minerals ("RNC") (TSX: RNX) is pleased to announce that it has closed its previously announced bought deal private placement offering (the "**Offering**") of 27,059,500 units of RNC (the "**Units**"), including the full exercise of the over-allotment option by the underwriters of the Offering, at a price of \$0.34 per Unit for aggregate gross proceeds of \$9,200,230.

The Units were sold on a bought deal basis through a syndicate of underwriters, led by Haywood Securities Inc. and including Beacon Securities Limited. The net proceeds of the Offering will be used for the continued ramp up and development of RNC's Beta Hunt Mine and for working capital and general corporate purposes.

Each Unit consists of one common share (a "**Common Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one additional common share (a "**Warrant Share**") at an exercise price of \$0.50 per Warrant Share for a period of 24 months from the closing date.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

About RNC Minerals

RNC is a multi-asset mineral resource company focused primarily on the acquisition, exploration, evaluation and development of precious metal and base metal properties. RNC's principal assets are the producing Beta Hunt gold and nickel mine in Western Australia, the Dumont Nickel Project located in the established Abitibi mining camp in Quebec and a 30% stake in the producing Reed copper-gold mine in the Flin Flon-Snow Lake region of Manitoba, Canada. RNC also owns a majority interest in the West Raglan and Qiqavik projects in Northern Quebec. 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 closing of the Offering.

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: failure of the parties to sign definitive agreements and satisfy conditions of closing; 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 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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