

RNC Minerals Closes Nickel Joint Venture With Waterton

TORONTO, April 20, 2017 /CNW/ - RNC Minerals (TSX: RNX) ("RNC" or the "Company") is pleased to announce that it has closed the joint venture transaction with Waterton Precious Metals Fund II Cayman, LP and Waterton Mining Parallel Fund Onshore Master, LP (collectively, "Waterton") that was announced on March 22, 2017. Under the terms of the transaction, Waterton has acquired a 50% interest in the Dumont Nickel Project for US\$22.5 million (C\$30 million) in cash, implying a value of C\$60 million for 100% of the asset. RNC and Waterton will each inject US\$17.5 million (for a total of US\$35 million) into a newly established limited partnership that will own and advance Dumont, and seek to acquire high quality nickel assets globally.

About RNC

RNC is a multi-asset mineral resource company focused primarily on the acquisition, exploration, evaluation and development of base metal and precious 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 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.

About Waterton

Waterton is a leading private equity firm dedicated to developing high quality resource assets in stable jurisdictions. Waterton's founding team has a successful track record of originating, structuring, managing and exiting investments through acquisitions, joint ventures and partnerships, across a range of sectors and asset classes. Waterton's core strength is its cross-functional, fully-integrated, in-house team of professionals who possess significant mining, financial and legal expertise. Waterton's team employs a proactive approach to asset management, leveraging significant sector knowledge and extensive industry relationships to support the firm's investment activities. Waterton's two current active private equity funds, Waterton Precious Metals Fund II and Waterton Parallel Fund closed with capital commitments in excess of U.S. \$1.725 billion in 2014 and 2016 respectively.

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.

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 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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