



T'BOLI MINE DEVELOPMENT UPDATE

April 13, 2017 - Vancouver, British Columbia: Rizal Resources Corporation (TSXV: RZL) ("Rizal" or the "Company") issues the following release to update shareholders on current mine development activities at the T'Boli gold mine in Southern Mindanao.

Development of the new "Minion" decline continues and has achieved a total driven distance of 1,115 metres. This includes total decline, cross cuts and drive development of 467 metres, 208 metres and 265 metres, respectively. Total decline depth to date is 55 metres below the access portal entrance. The "Minion" decline is a standard 3.5m x 3.5m tunnel, while drive development is presently 2.4m high x 2.0m wide and designed for an optimised combination of mechanised and hand-held mining activities.

The decline and mine development is the culmination of a two-year plan, with the primary objective of recommencing production and delivering positive operating margins from T'Boli on an accelerated basis. This strategy included reviewing and considering options to access both new and previously-worked areas of mineralized material within the T'Boli mine.

TMC (Rizal's local operating partner/subsidiary) presently has two mining contractors undertaking mine development work, Conex Mining Contractors ("Conex") and MPC. MPC, formerly known as Magdrills, was the sole mining contractor up until December 2016. Conex subsequently commenced as the primary contractor on decline development during February 2017.

Conex is currently focussed on rapidly extending the decline to provide access to the previously unmined 510 level and, more particularly, to the South Vein. The current Inferred Resource Estimate NI 43-101(1.1moz Au) indicates generally higher grades and wider intercepts within the South Vein. MPC has now shifted its focus from the decline to drive development, preparing near term access in the upper 540 level to sections of mineralised material identified in the Inferred Resource.

In the process of development to date, a total of 5,270 tonnes of mineralized material' mineralized material has been brought to surface and delivered to the mill. This material is being treated during the mill commissioning phase, which commenced in February. Further updates on the mill commissioning process are expected over coming months.

Rizal CEO, Peter Main, commented, *"We are excited that mine development activities at T'Boli have now established a robust platform from which growing production rates are expected over the coming weeks and months. Mill commissioning has also commenced with a concurrent ramp-up in processing levels a key focus alongside mining rates. We remain committed to delivering strong positive operating margins from T'Boli as output reaches targeted Phase 1 levels."*

The company advises that the T'Boli project has an inferred mineral resource but at this stage has no mineral reserves. Readers are cautioned that production in the absence of a feasibility study of mineral reserves demonstrating economic and technical viability is associated with an increased risk of failure of the mining operation due to increased uncertainty of results."

On Behalf of the Board,

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