



NEWS RELEASE

Symbol: **RZL-TSX.V**

October Operations Update

December 14, 2017 - Vancouver, British Columbia: Rizal Resources Corporation (TSXV: RZL)
("Rizal" or the "Company")

During October, Rizal continued to advance the T'boli project with **gold sales more than doubling September sales at 361oz for the month**. The project was very close to breaking even, with a result of CAD 36k loss for the month, a significant improvement on the September quarter.

Results from the mine were very encouraging with the **average grade increasing to 4g/t for the month**. Mine development continued to advance on several levels, the south Access, 525 and 505. The main objective over the next few months is to achieve a cashflow positive position.

Operational highlights for October 2017

- Gold production for October totalled 765oz, **Bullion sold totalled 361oz** for total revenue of CAD 559k (PHP 23.1m) more than double September sales, and **Gold in Circuit (GIC) totalled 404oz**.
- The project achieved an operating loss of CAD 36k (PHP 1.4m) versus a loss in September CAD 115k (PHP 4.7m).
- **Gross revenue increased by 56%** from September
- Operating costs rose by 61%, mainly due to the move to owner mining.
- Total capex for October was CAD 438k (PHP 18.2m) of which Mine capex was 97%
- **Total of 116 meters of horizontal advance** was achieved in October, 63 metres capital drive and 52 metres of development drive - a significant improvement on development metres during September.
- **Mill availability was 98%**, less than planned mill feed resulted in utilisation of only 62%.
- **Mill throughput was 3760 tonnes**, a marginal increase over September's 3,561 tonnes.

Operations Financial Summary

Summary		September	October	Variance %
Gold in Circuit	oz	212	404	91%
Gold Produced	oz	172	361	110%
Silver Produced	oz	341	489	43%
Total Gold	oz	383	765	100%
Total Silver	oz	341	411	21%
Gold Revenue	CAD	261,430	552,269	111%
Silver Revenue	CAD	5,624	6,781	21%
TOTAL REVENUE	CAD	267,054	559,050	109%
Mining Costs	CAD	63,973	172,828	170%
Milling Costs	CAD	271,291	368,155	36%
TOTAL OPERATING COSTS	CAD	335,264	540,982	61%
General & Admin Cost	CAD	38,368	52,557	37%
Social Dev and Environment	CAD	7,924	1,452	-82%
TOTAL COSTS	CAD	381,555	594,991	56%
OPERATING PROFIT/LOSS	CAD	-114,501	-35,941	69%
Capital Expenditure				
Mill Capex	CAD	0	10,378	N/A
Mine Capex	CAD	380,225	426,842	12%
Admin Capex	CAD	0	1,180	N/A
Total Capital	CAD	380,225	438,400	15%

Processing Facility

Processing		September	October	Variance %
Tonnes Milled	t	3,561	3,760	6%
Grade Au	g/t	3.52	4.04	15%
Recovery Au	%	95.2%	94.1%	-1%
Gold in Circuit	oz	212	404	91%
Gold Produced	oz	172	361	110%
Silver Produced	oz	341	411	21%
Total Gold	oz	383	765	100%

Mining Operation

Mining		September	October	Variance %
Decline advance	m	55.80	63.50	14%
Development advance	m	12.00	52.50	338%
Stoping	t	336	232	-31%
ROM Stockpile	t	3,201	2,297	-28%
Tonnes Sent to Mill	t	3,986	2,589	-35%

Mr Dirk Richards, BSc (Met/Chem), MAusIMM (CP Met), RPEQ, MRACI is nominated as a "Qualified Person" as such term defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43- 101"), has reviewed and verified the validity of the scientific and technical disclosure in this news release.

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