



NEWS RELEASE

Symbol: RZL: TSX-V

**RIZAL CLOSING ON FIRST TRANCHE OF PRIVATE PLACEMENT OF CONVERTIBLE
PROMISSORY NOTES**

April 13, 2017 – Vancouver, British Columbia – **Rizal Resources Corporation** (formerly Cadan Resources Corporation) ("**Rizal**" or the "**Company**") (**TSX-V: RZL**) is pleased to announce it has closed the first tranche of its previously announced brokered private placement financing (the "**Private Placement**") of convertible promissory notes (the "**Notes**"), The Company has closed on A\$1.9 million of its proposed raise of up to A\$3.0 million of Notes.

The Notes capitalise interest at a rate of 12% per annum and have a maturity date of December 31, 2017. The principal amount and interest of the Notes will be convertible into Common Shares of Rizal ("**Common Shares**") and warrants of Rizal ("**Warrants**") to purchase Common Shares, as detailed in the release of December 23, 2016. The Private Placement has been conditionally approved by the TSX-V. The second tranche will be proceeding and is expected to close within 30 days under TSXV requirements.

The Company has engaged Azure Capital Limited to act as corporate adviser in relation to the Private Placement and to investigate opportunities to recapitalise the Company in the near-term. Agency fees of ~5% of the gross proceeds of the Private Placement will be paid to the agents.

On Behalf of the Board,

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