



NEWS RELEASE

Symbol: RZL-TSX.V

RIZAL ANNOUNCES MANAGEMENT CHANGES

January 31, 2020- Vancouver, British Columbia: Rizal Resources Corporation (TSXV: RZL) (“Rizal” or the “Corporation”) Steven Parnell has tendered his resignation as Interim CEO effective immediately. Steven took up the role of CEO on an interim basis in May 2019.

In light of Steven’s resignation, the Board has appointed the previous Chairman, Neil Grimes, as Managing Director and CEO. Yuzheng Xie, a non-executive director of Rizal will take over from Mr Grimes as Chairman of the Board. Richelle L. Singson Michael and John R. Reynolds will continue as directors of the Company.

Steven Parnell will work closely with Neil Grimes in a handover process over the next few weeks to ensure a smooth transition. Neil’s immediate focus will be to bed down the arrangements with local contractors which allowed the production at the T’boli Mine and Processing Plant to recommence at the end of 2019. Neil Grimes is an experienced commercial and business development manager in the mineral resources industry. With more than 25 years of experience in the mining industry around the globe he has a wealth of experience, including at WMC Resources, OZ Minerals, MMG Ltd and three years with Indophil Resources in the Philippines as Executive General Manager.

The Board would like to thank Steven for his efforts on behalf of the company since May 2019.

On Behalf of the Board,

Yuzheng Xie
Chairman

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