



NEWS RELEASE

Symbol: RZL.H

RIZAL ANNOUNCES SALE OF INTEREST IN COMVAL AND BATOTO PROJECTS IN THE COMPOSTELA VALLEY ON THE ISLAND MINDANAO, PHILIPPINES

April 17, 2020- Vancouver, British Columbia: Rizal Resources Corporation (TSXV: RZL) (“Rizal” or the “Corporation”) today announced that it has finalized the sale of its interest in the Batoto and Comval mining projects in the Compostela Valley on the island of Mindanao, Philippines. The projects have been sold to Gold Valley Holdings Pty Ltd (“Gold Valley”) for a total purchase price of USD5,550,065.

Rizal was the ultimate beneficial owner of:

- (a) a 40% interest in the Batoto Project comprising an application for a mineral processing sharing agreement and an exploration permit at Barangay Camanlangan, New Bataan, Compostela Valley Province, Philippines; and
- (b) a 100% interest in the Comval Project comprising two historical exploration permits at Camanlangan in the Compostela Valley Province, Philippines

The consideration for the sale is by way of forgiveness of debt owing by Rizal’s largest secured creditor Gold Valley. Gold Valley has also suspended any repayment of its remaining debt for a period of 12 months. Rizal no longer has any obligation to pay the holding costs associated with these projects.

Neil Grimes, the Managing Director of Rizal said: “The sale of the Batoto and Comval Projects significantly reduces the Company’s debt burden and ongoing cash expenses for these projects. Rizal is now focused on our T’Boli Gold Mine and Processing Plant. With trial mining activity re-commenced at low development rates, and trial processing beginning, we aim to have some gold revenue from these activities in the coming month or so.

On Behalf of the Board,

Neil Grimes

Managing Director

For further information please visit our website at www.rizalresources.com
email us at info@rizalresources.com

Phone: +1 604 283 6110

Fax: +1 604 608 5442

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