Cautionary Statements Concerning Forward-Looking Statements

This presentation provides certain financial measures that do not have a standardized meaning prescribed by IFRS. Readers are cautioned to review the stated footnotes regarding use of non-IFRS measures.

This presentation contains "forward-looking information" including without limitation statements relating to the guidance for production; costs of sales, C1 cash costs, all-in sustaining costs and capital expenditures, and relating to the potential of the Beta Hunt Mine and the Reed Mine.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of RNC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash costs, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to RNC’s filings with Canadian securities regulators available on SEDAR at www.sedar.com.

Although RNC has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and RNC disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Cautionary Statement Regarding the Beta Hunt Mine

The decision by SLM to produce at the Beta Hunt Mine was not based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on SLM’s cash flow and future profitability. It is further cautioned that the PEA is preliminary in nature and includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. No mining feasibility study has been completed on Beta Hunt. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

Cautionary Note to U.S. Readers Regarding Estimates of Resources

This presentation uses the terms "measured" and "indicated" mineral resources and "inferred" mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the SEC. The estimation of "measured" and "indicated" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of "inferred" resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a "measured", "inferred" or "indicated" mineral resource will ever be upgraded to a higher category.

Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. The SEC normally only permits issuers to report mineralization that does not constitute "reserves" as in-place tonnage and grade without reference to unit measures. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part or all of a "measured", "indicated" or "inferred" mineral resource exists or is economically or legally mineable. Information concerning descriptions of mineralization and resources contained herein may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.
Beta Hunt is a gold mine with tremendous exploration potential to develop a large resource and existing infrastructure to support a large operation. Recent high grade gold discovery confirms significance of high grade sediment structures

- Located in region that’s delivered 12 MM ounces since mid-80s
- First company to mine in Lunnon Basalt – host rock extends for kilometres at depth
- Resource potential underpinned by multiple shear zones across a 2 km strike length (with up to 4 km potential indicated by historic drilling)
- Team at mine unlocking potential of high grade gold over past year led to recent once-in-a-lifetime discovery
- Well-documented sediment structures provide significant potential for even more

Geologist Lachlan Kenna, air-leg miner Henry Dole, mine foreman Warren Edwards and senior geologist Zaf Thanos with large gold specimens found at the Beta Hunt Mine.
Source: ABC Goldfields-Esperance: Jarrod Lucas
Beta Hunt Mine: Kalgoorlie
Located in a Well-Endowed Gold & Nickel Region

- 600km east of Perth, Western Australia
- Kalgoorlie goldfield – 85 MM oz since 1890
- Kambalda nickel – 1,400kt Ni over 50 years
- Long established major mining centre
- Large local mining workforce & service industry
Beta Hunt Mine: Kambalda District
Well-Defined Gold Trends: ~12 MM ounces since mid-80s

- Beta Hunt is the only gold mine operating in the Lunnon Basalt
- Deep shear structures provided pathway for gold-bearing fluids
- Basalt extends for >1 km at depth
- Sediment structure just 150 metres below ultramafic contact
- Potential for repeating sediment structures at depth
Beta Hunt Mine: Historic Nickel Drilling Revealed

4+ Kilometres Strike Length of Gold Structures

- Gold structures uncovered by ~675km of drilling that targeted nickel troughs on ultramafic/basalt contact over 40 years
- Very limited drilling greater than 100 m below contact where sediment/gold is located
- Pyritic Interflow sediment horizon over 4 km of strike length
- Majority of specimen stone discovered on south side of Alpha Island Fault
- Specimen stone found in two areas now – nickel/sediment horizon and pyritic sediment
Beta Hunt Mine Exploration Potential

- Historic nickel drilling has a significant number of high-grade gold drill intersections outside current resource.
- Excellent potential for resource growth along strike, down dip/plunge and parallel/repeat gold lodes.
- Fletcher trend successfully tested in August 2016 as a conceptual repeat of A Zone and Western Flanks and is defined by a 150 m fault offset from surface drilling and potential for additional trends.
- Hand of Faith “HOF” specimens recovered in early 2016 are more than 3km away, along strike and on a different shear than Fathers Day Vein discovery.
Site Management Interpretation of Sediment Structures Over Past Year Led to This Sediment Discovery

The massive potential of these high grades structures has been unlocked by the team at site over the past year leading to the “Father’s Day Vein” discovery.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2017</td>
<td>Specimen Gold Intersected associated with Pyritic Sediments on A Zone – 14Level Jumbo Development (740 ounces*)</td>
</tr>
<tr>
<td>June/July 2018</td>
<td>Production mining in same location (A Zone-14Level) Significant amount of coarse gold (1,500 ounces*)</td>
</tr>
<tr>
<td>July/Aug 2018</td>
<td>A Zone 15 Level Jumbo &amp; Air Leg Development intercepted Pyritic Sediments- (177 ounces*)</td>
</tr>
<tr>
<td>September 2018</td>
<td>Air Leg Cut taken off Jumbo drive to expose the Footwall contact (24,000 ounces*)</td>
</tr>
</tbody>
</table>

High Grade Gold & Location

Specimen Gold

First proof of interpretation may be correct that specimen gold is related to pyritic/porphyry/dilation zone

Further confirmation of interpretation

Awe-inspiring once-in-a-lifetime discovery

Site Reaction

Geology/Operations rethinking the deposition model of Specimen Gold


*Estimated Ounces
A Zone 15 Level – Initial Discovery

- Jumbo/Air Leg Cut - 44m³ (130 tons)
- Extracted estimated 9,640* oz of refined gold - ~$16 million dollars in 4 days (Now estimated to be 24,000 ounces from entire area)
- Small lens average 74 oz/t or 2,300 g/t or 900 x higher than the average grade we have mined year-to-date
- In just 4 days, produced approximate equivalent of 2 months average gold production at Beta Hunt

*Note: Gold Recovery is on-going and total amount recovered will be determined in about 2-6 Weeks
A Zone – AZ15L – Intersection
A Zone – AZ15L – NOD Air Leg

63 kg Stone

93 kg Stone

Pyritic Sediments

Gold

Gold Telluride

Sept 2018 – Face
AZONE 15L NOD Air Leg – Sediment related Specimen Stone

- Solid Chunk of Gold In the Face
- Pyritic Sediments
- Gold in Quartz
- Gold in Porphyry
A preliminary model to understand these high grade gold structures at the Beta Hunt Mine has been developed and will be further refined as additional exploration and development continues.

Preliminary Simplified Structural model, showing Pyritic Sediments interface with A Zone & Western Flanks

- D2 E-W compression formed what is called the Kambalda Dome
- D3 deformation event (gold event) caused further tightening of the folds
- Faulting and shearing has deformed the pyritic sediment layer
- Pulling down on one side, pushing up on other
- The zone which contains pyritic sediments is unknown, yet estimated to be 10 to 40m in length depending on the shear
- Technical team working to better understand relationship between pyritic sediments and gold bearing fluids
High Grade Gold Structures Extended by 200 Meters From Father’s Day Vein Discovery

Long Section of A Zone Workings Looking West, Showing Father’s Day Discovery Relative to 14 Level Stockpile Exploration Drive

Visible Gold in Quartz Extensional Veining From Breakthrough Cut on 14 Level Exploration Drive
A Zone - Lunnon Sediment Interpretation
14 Level and 15 Level

Upper Lunnon (Low MgO)
Lower Lunnon (Hi MgO)

High Grade Coarse Gold Targets

Ultramafic
Contact
Western Flanks

Historical - Coarse gold interaction with Nickel Sulphide
New - Coarse gold interaction with Sulphides
Western Flanks – High Grade Coarse Gold Potential
Pyritic Sediment Horizon Already Intersected

Ultra Mafic

Western Flanks Shear Zone

Upper Lunnon (Low MgO)

Zone of High Grade Coarse Gold Expected

WF -029 (187m -190m) – pyritic sediment unit

Expectation of bonanza gold in the zone where shear/pyritic sediments interact
Beta Hunt—Potential for High Grade Coarse Gold Intersections Across all Shear Zones

Drill planning/modelling needs re-thinking to take account of sediment horizon

Potential combined strike length of 5-10 kilometres (4 structures x ~2km strike length)
Beta Hunt Mine: Existing Ramp Infrastructure Provides Foundation for Future Growth Potential

Beta Hunt is an exceptional mine with significant gold resource potential near existing underground infrastructure

- Significant infrastructure in place 5+ km under ground ramp system
- Over $100 million invested in mid-2000s to extend ramp system into East Alpha and Beta West area
- Significant potential for resource expansions at relatively low cost and in close proximity to mine infrastructure provide foundation for future growth


It should be noted that the identified Exploration Targets are conceptual in nature and there has been insufficient exploration to define them as Mineral Resources, and, while reasonable potential may exist, it is uncertain whether further exploration will result in the determination of a Mineral Resource under NI 43-101. The identified potential of the Exploration Targets are is not being reported as part of any Mineral Resource or Mineral Reserve.

Beta Hunt is a gold mine with tremendous exploration potential

- First company to unlock the Lunnnon Basalt gold structures
- New discovery expected to lead to resource growth and potential for high grade coarse gold across all shear zones
- Well positioned to start large exploration program to improve overall resource grades
- Old areas to be followed up on: Sediment Zone/ porphyry and large fluid flow zones
- Grades are increasing with depth, first indicated with diamond drilling, then with Jumbo development and finally with the “The Event”
- 114 Dedicated Employees – management, technical services and operations – working together to leave a legacy for Western Australia
Quebec, Canada

**Dumont Nickel-Cobalt Project (28%)**
- 2nd largest nickel reserve in the world, 5th largest nickel sulphide discovery ever
- 8th largest cobalt reserve (2nd largest undeveloped cobalt reserve)
- Dumont Ni-Co Project: structurally low cost, large scale, shovel ready
- RNC - Waterton (RNC 28%) JV to advance Dumont and grow nickel business

Quebec and Carolinas

**Orford Mining (~35%) Exploration Spin-Out**
- High grade gold exploration projects in Northern Quebec and U.S. Carolina Gold Belt
- 2018 exploration following-up on successful 2017 drill program: multiple high-grade gold drill intersections up to 13.7 g/t, five new surface discoveries up to 457 g/t Au confirm 40-km high-grade “Qiqavik break” gold system
- Exploration underway on Carolina Gold Belt properties
- Trading on TSX-V: ORM

Manitoba, Canada

**Reed Mine (27%)**
- Copper Producer
- 2018 Production Guidance: Copper: 2.7-3.0 kt; Gold: 0.8-1 koz (RNC’s share)
- Mine production ended in Q3/18; processing of stockpile ore ongoing
Dumont Nickel-Cobalt Project

World’s Largest Undeveloped Nickel and Cobalt Reserves

- 2nd largest nickel reserve in the world, 5th largest nickel sulphide discovery ever
- 9th largest cobalt reserve in the world, second largest undeveloped reserve
- Fully permitted, shovel ready with feasibility study complete
- RNC - Waterton (RNC 28%) JV to advance Dumont and grow nickel business
- Cobalt 27 royalty acquisition underscores that Dumont “ranks among the top battery metals projects in the world and one of only a few nickel-cobalt projects that will be built this cycle”¹
- Positioned to deliver nickel and cobalt to global markets before the end of 2020

1. Cobalt 27 news release February 22, 2018
RNC’s holds a ~35% equity interest in Orford Mining Corporation (TSX Venture: ORM)

- Continued exposure to highly prospective former RNC exploration assets through ownership interest in Orford
- Summer 2018 drill program underway
- Summer 2017 program successfully drill tested three 2016 discoveries, makes five additional surface discoveries
- Confirms 40 km “Qiqavik Break” as gold structure similar to Larder Lake-Cadillac break in the Abitibi, the Boulder-Lefroy Fault System in Kalgoorlie, Australia and the Ashanti Fault System in West Africa.
- Osisko Mining Inc. and Premier Gold Mines are shareholders
- Multiple exploration properties in highly prospective Carolina Gold Belt

**Exploration projects in Northern Quebec and U.S. Carolina Gold Belt**
Qiqavik – Gold Exploration Potential

Multiple high grade gold and gold-copper discoveries

- 2017 program drill-confirmed three high-grade discoveries and made five new high-grade visible gold discoveries prospecting discoveries at surface that remain untested by drilling
- 40km “Qiqavik Break” gold potential confirmed in just nine weeks of exploration

RNC – Focused on Value Creation

**Western Australia**

**Beta Hunt Mine**
- Gold, Nickel Producer
- Fathers Day Vein discovery has yielded over 24,000 oz, of gold including three large specimen stones of 95 kg (2,440 oz), 63 kg (1,620 oz), and 43 kg (1,100 oz)
- Massive exploration potential - known gold showings over 4 km strike, open in three directions, limited exploration at depth
- Infrastructure in place to support much larger gold operation

**Quebec, Canada**

**Dumont Nickel-Cobalt Project (28%)**
- 2nd largest nickel reserve in the world, 5th largest nickel sulphide discovery ever
- 8th largest cobalt reserve (2nd largest undeveloped cobalt reserve)
- Dumont Ni-Co Project: structurally low cost, large scale, shovel ready
- RNC - Waterton (RNC 28%) JV to advance Dumont and grow nickel business

**Quebec and Carolinas**

**Orford Mining (~35%)**
- Exploration Spin-Out
- High grade gold exploration projects in Northern Quebec and U.S. Carolina Gold Belt
- 2018 exploration following-up on successful 2017 drill program: multiple high-grade gold drill intersections up to 13.7 g/t, five new surface discoveries up to 457 g/t Au confirm 40-km high-grade “Qiqavik break” gold system
- Exploration underway on Carolina Gold Belt properties
- Trading on TSX-V: ORM

**Manitoba, Canada**

**Reed Mine (27%)**
- Copper Producer
- 2018 Production Guidance: Copper: 2.7-3.0 kt; Gold: 0.8-1 koz (RNC’s share)
- Mine production ended in Q3/18; processing of stockpile ore ongoing
Continued improvements in grade and cash mining costs, despite constraints on tonnes mined during Q2

- Mined production lower than planned in Q2 due to a combination of a focus on mining the very high grade specimen gold in certain areas of the mine (air leg / jack leg) and the delays in completing financing for the mine in May and June which led to production constraints.
Appendix: Beta Hunt Mine – Q2 2018 Overview

- Q2 gold grade increased 24% quarter-over-quarter to 3.14 g/t as production from higher grade stopes commenced
- Mined gold production was 13,320 oz in Q2, down slightly from Q1 due lower mined tonnes
- Tonnes mined in Q2 was 132 kt, down from 169 kt in Q1 as a focus on mining specimen gold and financing delays constrained tonnages
- Gold mining cash cost per ounce improved by 19% to US$682 per ounce from US$812 per ounce in Q1
- Gold sales were 11,508 ounces in Q2, an increase of 44% from Q1 (Q1 sales adversely impacted by tolling schedules and above normal seasonal rains)

<table>
<thead>
<tr>
<th>Beta Hunt Mine</th>
<th>Q2 2018</th>
<th>Q1 2018</th>
<th>Q4 2017</th>
<th>Q3 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold tonnes mined (000s)</td>
<td>132</td>
<td>169</td>
<td>160</td>
<td>145.5</td>
<td>123</td>
</tr>
<tr>
<td>Gold mined grade (g/t)</td>
<td>3.14</td>
<td>2.54</td>
<td>2.47</td>
<td>2.24</td>
<td>2.09</td>
</tr>
<tr>
<td>Gold tonnes milled (000s)</td>
<td>112</td>
<td>110</td>
<td>158</td>
<td>182.3</td>
<td>98.1</td>
</tr>
<tr>
<td>Gold mill grade (g/t)</td>
<td>3.24</td>
<td>2.36</td>
<td>2.39</td>
<td>2.23</td>
<td>2.07</td>
</tr>
<tr>
<td>Gold milled (ounces)</td>
<td>11,844</td>
<td>8,372</td>
<td>12,128</td>
<td>13,047</td>
<td>6,535</td>
</tr>
<tr>
<td>Gold mined (ounces)</td>
<td>13,320</td>
<td>13,780</td>
<td>12,722</td>
<td>10,489</td>
<td>8,281</td>
</tr>
<tr>
<td>Gold sales (ounces)</td>
<td>11,508</td>
<td>7,978</td>
<td>12,896</td>
<td>8,659</td>
<td>5,891</td>
</tr>
<tr>
<td>Nickel tonnes mined (000s)</td>
<td>8.3</td>
<td>7.8</td>
<td>8.6</td>
<td>8.3</td>
<td>10.1</td>
</tr>
<tr>
<td>Nickel tonnes milled (000s)</td>
<td>8.3</td>
<td>8.7</td>
<td>7.0</td>
<td>10.2</td>
<td>9.6</td>
</tr>
<tr>
<td>Nickel mill grade, nickel (%)</td>
<td>2.55</td>
<td>1.89</td>
<td>2.64</td>
<td>2.84</td>
<td>2.84</td>
</tr>
<tr>
<td>Nickel in concentrate tonnes (000s)</td>
<td>0.19</td>
<td>0.14</td>
<td>0.16</td>
<td>0.25</td>
<td>0.24</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Beta Hunt Gold and Nickel Operation</th>
<th>Q2 2018</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold mining cash cost per ounce (US$ per ounce mined)</td>
<td>$682</td>
<td>$1,032</td>
</tr>
<tr>
<td>Gold all-in sustaining cost, net of by-product credits (US$ per ounce sold)</td>
<td>$1,230</td>
<td>$1,786</td>
</tr>
<tr>
<td>Gold C1 cash operating cost, net of by-product credits (US$ per ounce sold)</td>
<td>$1,185</td>
<td>$1,687</td>
</tr>
<tr>
<td>Nickel C1 cash operating cost (US$ per lb. sold)</td>
<td>$3.84</td>
<td>$3.31</td>
</tr>
<tr>
<td>Nickel all-in sustaining cost (AISC) (US$ per lb. sold)</td>
<td>$8,467</td>
<td>$7,293</td>
</tr>
<tr>
<td>Nickel all-in sustaining cost (AISC) (US$ per tonne sold)</td>
<td>$3.93</td>
<td>$4.15</td>
</tr>
<tr>
<td>Nickel all-in sustaining cost (AISC) (US$ per tonne sold)</td>
<td>$8,661</td>
<td>$9,150</td>
</tr>
</tbody>
</table>

1. The difference in gold sales ounces and gold mined ounces is due to timing differences in receipt of gold sales depending on completion date of tolling campaigns.
2. As of June 30, 2018, 126.5 kt of gold mineralization from the first and second quarter 2018 production remained on the ROM pad for tolling in the subsequent quarter, compared to 105.5 kt of gold as of March 31, 2018.
3. Gold operations declared commercial production in the second quarter of 2017 with effect on July 1, 2017. Prior to July 1, 2017, gold operations were in the ramp up stage towards commercial production and operating and sustaining costs per ounce for those periods are not comparable to other companies.
4. All-in sustaining cost, net of by-product credits, cash operating cost, net of by-product credits, cash operating cost, cash operating cost per tonne, all-in sustaining cost, and all-in sustaining cost per tonne are not recognized measures under IFRS. Such non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally. The use of these measures enables management to better assess performance trends. Management understands that a number of investors, and others who follow RNC’s performance, assess performance in this way. Management believes that these measures better reflect RNC’s performance and are better indications of its expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.
5. Reference is made to the Non-IFRS Measures section in RNC’s MD&A for the period ended June 30, 2018.
### Beta Hunt Gold Mineral Resources as at December 31, 2017

<table>
<thead>
<tr>
<th>Resource</th>
<th>Indicated</th>
<th></th>
<th></th>
<th>Inferred</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Kt</td>
<td>g/t</td>
<td>Koz</td>
<td>Kt</td>
<td>g/t</td>
<td>Koz</td>
</tr>
<tr>
<td>A Zone</td>
<td>672</td>
<td>3.4</td>
<td>75</td>
<td>997</td>
<td>3.1</td>
<td>97</td>
</tr>
<tr>
<td>Western Flanks</td>
<td>1,513</td>
<td>3.0</td>
<td>145</td>
<td>812</td>
<td>3.3</td>
<td>85</td>
</tr>
<tr>
<td>Western Flanks East (A Zone Sth)</td>
<td>136</td>
<td>3.7</td>
<td>16</td>
<td>84</td>
<td>3.3</td>
<td>9</td>
</tr>
<tr>
<td>Beta</td>
<td>32</td>
<td>3.3</td>
<td>3</td>
<td>147</td>
<td>3.4</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td>2,353</td>
<td>3.2</td>
<td>239</td>
<td>2,040</td>
<td>3.2</td>
<td>208</td>
</tr>
</tbody>
</table>

### Beta Hunt Nickel Mineral Resources as at February 1, 2016

<table>
<thead>
<tr>
<th>Nickel</th>
<th>Classification</th>
<th>Inventory Kt</th>
<th>Grade (Ni %)</th>
<th>Contained Metal Nickel Tonnes (NiTs)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Measured</td>
<td>96</td>
<td>4.6</td>
<td>4,460</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>283</td>
<td>4.0</td>
<td>11,380</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>379</td>
<td>4.2</td>
<td>15,840</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>216</td>
<td>3.4</td>
<td>7,400</td>
</tr>
</tbody>
</table>

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

2. The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

3. Gold Mineral Resources are reported using a 1.8 g/t Au cut-off grade.

4. Mineral Resources described here are based on information compiled by John Vinar, Geology Manager for Salt Lake Mining Pty Ltd. John Vinar is an employee of Salt Lake and is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM, 109799).


6. Comprises two model areas - Western Flanks South (March 2017 estimate, depleted for mining to March 2017); Beta (2016 PEA resource estimate depleted for mining to August, 2016).

7. Nickel Mineral Resources are reported using a 1% Ni cut-off grade.

8. Mineral Resources described here has been prepared by Elizabeth Haren, MAusIMM CPGeo, of Haren Consulting Pty Ltd.

**Cautionary Statement**

The decision by SLM to produce at the Beta Hunt mine was not based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on SLM’s cash flow and future profitability. It is further cautioned that the PEA is preliminary in nature and includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. No mining feasibility study has been completed on Beta Hunt. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

Appendix: Financing Commitments (as at August 14, 2018)

Metal Prepayments and Debt Facility:

- **Senior secured loan:**
  - US$9 million secured debt facility, repayments of US$0.4 million began on March 31, 2018 with a final bullet payment of US$3 million on June 30, 2019; gold coupon of 115 ounces per month (US$7 million remaining)

- **Senior secured nickel loan:**
  - US$3.65 million repaid by delivery of 372 nickel tonnes over a five month period beginning in March 2018 (18 tonnes remaining)

- **Senior secured copper loan:**
  - Remaining principal and interest, totalling 325,000 lbs Cu, paid by delivery of 225,000 lbs in September 2018 and 100,000 lbs in October 2018

Unsecured Debt:

- US$1.1 million remaining balance, 12% annualized interest

Convertible Debt Facility:

- **Pala:**
  - US$6 million unsecured convertible term debt facility closed December 14, 2017; US$3 million repayable in 15 equal monthly installments beginning January 2018 in either nickel tonnes or cash (at Pala’s election); remainder (US$3 million plus interest) due in March 2019 payable in nickel tonnes or cash or convertible into shares of RNC at C$0.2537/share; 14% interest payable at end of term

Working Capital Facilities:

- **Gold Facility:**
  - US$5.5 million in-process gold facility for higher grade material, US$4.0 million for lower grade material, and a US$1.5 million in-process nickel facility
  - Interest rate of LIBOR + 4.5% per annum
  - Auramet purchases, at market rates, all gold and nickel from Beta Hunt during the loan term

- **Copper Facility:**
  - US$5.0 million facility
  - Interest rate of LIBOR + 4.5% per annum
  - Auramet purchases RNC’s share of accountable metal content of Reed output
### Highly Experienced Management Team and Board

#### Leading Industry Nickel Team

<table>
<thead>
<tr>
<th>SCOTT M. HAND</th>
<th>Former Chairman &amp; CEO of Inco Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>PETER GOUDIE</td>
<td>Former Executive Vice President, Marketing at Vale Inco and Inco Limited</td>
</tr>
<tr>
<td>WENDY KEI</td>
<td>Accomplished financial executive with over 25 years of experience; serves on the boards of Ontario Power Generation and Guyana Goldfields</td>
</tr>
<tr>
<td>FRANK MARZOLI</td>
<td>Chairman, President and CEO of Marbw International Nickel Corporation</td>
</tr>
<tr>
<td>DONALD MCINNES</td>
<td>Co-founder of Oxygen Capital Corp. and former Chairman of the Clean Energy Association of British Columbia</td>
</tr>
</tbody>
</table>

### MANAGEMENT

<table>
<thead>
<tr>
<th>MARK SELBY</th>
<th>Over 20 years mining industry experience and has been President and CEO of RNC since February 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Former VP, Strategy at Inco limited and Vice President, Business Planning at Quadra</td>
</tr>
<tr>
<td>TIM HOLLAAR</td>
<td>Over 20 years experience in mining industry finance positions</td>
</tr>
<tr>
<td></td>
<td>Has served in senior finance and marketing positions with several nickel companies</td>
</tr>
<tr>
<td>JOHN LEDDY</td>
<td>20 years’ experience as a business lawyer and in private equity, specializing in M&amp;A, capital raising/structuring and other strategic transactions</td>
</tr>
<tr>
<td></td>
<td>Former Partner in Business Law Group (M&amp;A) at Osler, a leading Canadian corporate law firm</td>
</tr>
<tr>
<td>JOHANNA MUINONEN</td>
<td>Strong technical and operating mineral processing background; 9 years at Vale Inco/Inco Limited Including the project management group at Vale Inco as project leader for Vale ultramafic project</td>
</tr>
<tr>
<td>ALGER ST-JEAN</td>
<td>15 years in the mining industry, primarily focused on nickel</td>
</tr>
<tr>
<td></td>
<td>Former Senior Geologist with Xstrata Nickel (formerly Falconbridge)</td>
</tr>
<tr>
<td>KEVIN SMALL</td>
<td>26 years experience in underground mine operations in precious and base metals</td>
</tr>
<tr>
<td></td>
<td>Successful record in mine management including at Inco, Kirkland Lake Gold and St. Andrews Goldfields</td>
</tr>
<tr>
<td>CHRISTIAN BROSSEAU</td>
<td>20 years of engineering and construction experience in the canadian mining industry</td>
</tr>
<tr>
<td></td>
<td>Held senior project roles at Detour Gold, Osisko and Falconbridge</td>
</tr>
</tbody>
</table>
Compliance Statement (JORC 2012 and NI 43-101)

Qualified Person
The technical information in this presentation relating to historic exploration results at the Beta Hunt Mine is based on information compiled by Steve Devlin, who is a member of the Australian Institute of Mining and Metallurgy. Mr. Devlin is a full time employee of Salt Lake Mining Pty Ltd and has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results.

Face sampling in the HOF drive was conducted by SLM personnel. Samples are shipped to ALS Minerals Geochemistry of Kalgoorlie for preparation and assaying by 25 gram fire assay analytical method. First sample of each sample submission incorporates a barren rock sample as a flush to clean the lab crusher and pulveriser and as a check for contamination. Analytical accuracy and precision are monitored by the analysis of insertion of blank material and a certified standard.

The disclosure of scientific and technical information contained in this presentation with respect to the Beta Hunt Mine has been approved by Kevin Small, Vice President, Project Development of RNC, who is a “Qualified Person” under National Instrument 43-101.

Quality Assurance - Quality Control (“QA/QC”) at Beta Hunt
The majority of the Nickel Mineral Resources reported has been defined by drillholes completed in 2008 and 2014 while the gold Mineral Resources have been generated from drillholes completed over the life of the Beta Hunt mine. Sampling and assaying methodologies have been tailored to either nickel or gold depending on the drill target. All diamond core samples have been analyzed by external laboratories with various levels of company based and laboratory internal QA/QC programs implemented. Some quality issues have been identified over time however the Qualified Person does not consider the overall effect of minor errors to be material to the reported Mineral Resources. This is supported in the case of the nickel estimates by reconciliation of nickel production by SLM during 2014.

Drillhole programs completed by SLM follow industry standard procedures for drilling, collection of samples and submission to external laboratories. Where specific gravity data is absent, regression curves have been used to populate the database. Data collection, retention and backup by SLM follow industry standards. No independent verification of significant intersections has been performed. Overall thorough QA/QC protocols are followed at Beta Hunt and the Qualified Person is satisfied that the data is reliable.

The Mineral Resource estimates set out in this presentation have been prepared using accepted industry practice and classified in accordance with the JORC Code, 2012 Edition. Elizabeth Haren, MAusIMM CPGeo, of Haren Consulting Pty Ltd accepts responsibility as Qualified Person for the Mineral Resource estimates. The “JORC Code” means the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia. There are no material differences between the definitions of Mineral Resources under the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM Definition Standards") and the corresponding equivalent definitions in the JORC Code for Mineral Resources.

Readers are advised that Mineral Resources not included in Mineral Reserves do not demonstrate economic viability. Mineral Resource estimates do not account for mineability, selectivity, mining loss and dilution. These Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves, once economic considerations are applied. Based on the resource estimate, a standard methodology for stope design, mining sequence and cut-off grade optimization, including application of mining dilution, process recovery, economic criteria and physical mine and plant operating constraints has been followed to design the mine and to complete a Preliminary Economic Assessment (“PEA”) report for the Beta-Hunt Mine by David Penswick, P.Eng.

Corporate Overview

Share Structure¹:

- **Basic Shares Outstanding¹:**
  - Convertible *(price: $0.2537)* 15.1 million
  - Options *(ave. exercise price: $0.33)* 35.1 million
  - Warrants *(exercise price: $0.43)* 23.2 million
  - Deferred/Restricted Share Units 6.3 million
  - Contingent Shares 7.0 million

- **Fully Diluted Shares Outstanding:** 477.0 million

- **Directors and Officers Share Ownership:** ~3%

Balance Sheet Highlights:

- **Cash and Cash Equivalents⁴:** C$6.8 million
- **Market Capitalization¹:** C$219 million

---

¹. Shares outstanding, fully diluted shares outstanding, shareholdings as at September 10, 2018; market capitalization as at September 21, 2018
². Assumes conversion of US$3 million principal into RNC common shares in March 2019; US/C$ exchange rate at December 14, 2017
³. 16.5 million warrants @ C$0.50, 5.9 million warrants @ C$0.24 and 0.8 million compensation warrants @ C$0.34
⁴. Cash and cash equivalents as at June 30, 2018