

## Royal Nickel Corporation Diversity Policy

### **Purpose & Scope**

Royal Nickel Corporation (the "**Corporation**") believes that decision-making is enhanced through diversity in the broadest sense. In the context of an effective board of directors, diversity includes expression of thought, business experience, skill sets and capabilities. Diversity also includes valuing an individual's race, colour, gender, age, religious belief, ethnicity, cultural background, economic circumstance, human capacity, and sexual orientation. Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives and fosters excellence in the creation of shareholder value.

The Corporation believes that diversity provides a competitive advantage and makes for better decisions, which create further value for shareholders. The Corporation supports and encourages diversity at all levels; the board of directors (the "**Board**") of the Corporation, the senior management team and throughout the organization.

This document (the "**Policy**") defines the Corporation's policy with respect to diversity on the Board and in relation to those in senior management positions at the Corporation.

### **Board Composition & Nominating**

The Corporation's Corporate Governance & Nominating Committee (the "**Committee**") reviews and assesses Board composition on behalf of the Board and recommends the appointment of new directors. In connection with this process, the Committee assesses the effectiveness of the Board as a whole, its committees and individual directors. The Committee considers the results of these assessments and the balance of skills, experience, independence and knowledge on the Board, diversity, how the Board works together as a unit, and other factors relevant to its effectiveness in making recommendations relating to Board appointments. The Corporation believes that a Board made up of highly qualified individuals from diverse backgrounds promotes better corporate governance and performance and effective decision-making.

In reviewing Board composition, the Committee considers the benefits of all aspects of diversity, including gender, age, ethnicity, disability and geographical background of each candidate, in order to enable the Board to discharge its duties and responsibilities effectively. Board appointment recommendations look to highly qualified individuals based on their experience, education, expertise, personal qualities, and general business and sector specific knowledge.

In identifying suitable candidates for appointment to the Board, the Committee considers candidates on merit against objective criteria as described above and with due regard for the benefits of diversity on the Board.

### **Gender Diversity**

The Board is committed to ensuring that gender diversity is actively pursued. The Committee will actively seek women candidates during the director identification and selection process by

reviewing information sources that profile women who are currently on or have an interest in serving on public Canadian boards and also by identifying qualified women in the mining industry. The Committee is responsible for assessing on an annual basis the Corporation's progress against this Policy's objectives.

Selection of female candidates to join the Board will be, in part, dependent on the pool of female candidates with the necessary skills, knowledge and experience. The ultimate decision will be based on merit and contribution the chosen candidate will bring to the Board.

### **Senior Executive Recruitment**

The Policy also covers senior executive appointments and requires the Chief Executive Officer of the Corporation to have reference to the policy in selecting and assessing candidates and in presenting recommendations to the Board regarding appointments to the senior executive team. The Policy requires the Board to also consider gender diversity and the objectives of the policy when considering those recommendations.

The Board has reviewed and approved this Policy. The Committee is responsible for reviewing this Policy annually, updating this Policy as required and reporting to the Board with respect to this Policy from time to time.

**Approved by the Board of Directors on March 26, 2019**