Delivering a New, High Quality Gold Producer in Western Australia
Cautionary Statements Concerning Forward-Looking Statements
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 information about the timing, potential, extent and success of mining at the Beta Hunt Mine and Higginsville Gold Operations and the ability to monetize mineralized material at the Beta Hunt Mine and Higginsville Gold Operations.
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.

Non-IFRS Measures
Certain non-IFRS measures are included in this Presentation, including Adjusted Working Capital and EBITDA. The non-IFRS measure should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Cautionary Statement Regarding the Beta Hunt Mine and Higginsville
The decision 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, which include 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. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions. An updated mineral resource estimate is summarized in the “Technical Report on The Beta Hunt Mine, Kambalda, Western Australia” dated September 17, 2019. It is further cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. A production decision at the Higginsville gold operations was made by previous operators of the mine, prior to the completion of the acquisition of the Higginsville gold operations by RNC and RNC made a decision to continue production subsequent to the acquisition. This decision by RNC to continue production and, to the knowledge of RNC, the prior production decision were 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, which include 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 the Corporation’s cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions.
Disclaimer

Cautionary Note – Resources
In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of RNC disclosed in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum’s "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it is reasonably expected the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. Premier is not aware of any environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate. The definitions under NI 43-101 and the CIM guidelines differ from the definitions in Guide 7 of the U.S. Securities and Exchange Commission. Accordingly, information regarding mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States Securities laws and the policies and regulations thereunder.

Technical Reports
Beta Hunt: The Beta Hunt Mine, Kambalda, Western Australia dated September 17, 2019
Both technical reports are available under the RNC's profile at www.sedar.com.
Delivering a NEW, high quality gold producer in Western Australia
THE NEW RNC MINERALS | Investment Highlights

- NEW CEO and management team in place
- Increasing production at both gold operations
- Processing at our centrally located mill
- Improved balance sheet
- Recent addition to GDXJ ETF
- 15,977 oz produced in July-August vs 13,946 oz in 1H 2019
- Maiden production and cost guidance
- Ongoing aggressive cost reduction
- ASX listing

H2 2019
Production and Cost Guidance expected to be announced in coming weeks

<table>
<thead>
<tr>
<th></th>
<th>August 2019</th>
<th>July 2019</th>
<th>Six Months Ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Produced (oz)</td>
<td>8,104</td>
<td>7,873</td>
<td>13,946</td>
</tr>
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</table>
New CEO and Site Management Team in Place

Paul Andre Huet, Chairman and CEO

• Former President, CEO and Director of Klondex Mines from 2012 until its sale in 2018
• +30 years of experience within the mining industry, boasts a proven track record of building shareholder value
• Serves on the Board of 1911 Gold Corporation and has served on several non-profit and publicly traded company boards

Graeme Sloan, Managing Director – Australian Operations

• Former Chief Executive of Perseverance Corporation from 2002-2007, responsible for the construction of the Fosterville Mine and Mill, now Australia’s highest margin operation
• Former CEO of Tanami Gold and Herencia Resources
• Excellent track record of success in building and operating integrated mining operations
• Overall responsibility for the Beta Hunt Mine and Higginsville Gold Operation
New CEO and Site Management Team in Place

Greg Harvey, General Manager – Beta Hunt Mine

- +30 years Senior mine operations and technical management experience across Gold, Nickel, Copper-Uranium and Iron Ore
- Experience with brownfield and remote area project planning, development and permitting

Cullum Winn, General Manager – Higginsville Gold Operations

- +25 years Senior mine operations and technical management experience across Gold, Nickel, Coal and Lithium.
- Extensive experience in senior and executive roles within Barrick Gold, Norton Goldfields
- Proven track record of taking the Rubicon / Hornet Project from feasibility trough to joint venture approves and start up
- Extensive experience in operating multi-mine operations such as Barrick Kanowna, Paddington, South Kalgoorlie and Higginsville
Regionally Strategic Mining & Milling Operations

- Centrally located mill with all mining operations located within short trucking distance to mill
- Installed capacity of 1.4 Mtpa

~US$100M replacement value

~3 Years to permit new mill

~US$100/oz immediate processing cost savings

A$50M (~US$35M) Acquisition of HGO completed in June

- A$25M in cash
- A$25M in common shares
Two Producing Gold Mines & Mill
Integration of Operations Ahead of Schedule

Beta Hunt
- Improved performance under new leadership
- Completed 40,000 metre drill campaign
- Updated M&I resource of 944 koz at 2.9 g/t (+395%), Inferred resource of 406 koz at 3.1 g/t (+195 %)¹
- Ramping up production
- Maiden gold 2P reserve expected in Q4 2019

Higginsville Gold Operations (HGO)
- Mining high-grade Baloo Stage I open pit underway
- Historical Open Pit M&I resource of 1.2 Moz at 2.0 g/t and 0.7 Moz Inferred at 2.0 g/t
- Historical Open Pit 2P reserve of 367 Koz at 1.9 g/t
- Systematic review of the entire historical HGO resource/reserve underway focused on additional areas with medium-term potential for mill feed

¹ Reference is made to the Technical Report on the Beta Hunt Mine, Kambalda Western Australia, dated August 12, 2019. The report is available for download under Royal Nickel Corporation's profile on Sedar.com

NOTE: The historical reserve information above is extracted from the report entitled ‘2018 Annual Update of Mineral Resources & Ore Reserves’ dated on October 2, 2018 and is available to view on Westgold Resources Limited’s website (www.westgold.com.au) and the ASX (www.asx.com.au). Mineral Resources are quoted inclusive of Ore Reserves. RNC confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. A qualified person has not done sufficient work on behalf of RNC to classify the historical estimate noted as current mineral resources or mineral reserves and RNC is not treating the historical estimates as current mineral resources or mineral reserves.
**Significant Cost Reductions Underway**

- **Toll Milling**
  - ~$16/t cost reduction

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**Mill Cost Savings**

- $16/t savings compared to prior toll milling arrangements
- 1.4 Mtpa capacity results in ~2.3 year payback on purchase price

**Ongoing AISC reduction opportunities:**

- Vendors
- Personnel
- Royalties
- G & A

---

**Owner-operated $29/t processing vs $45/t tolling**
THE NEW RNC MINERALS | Continued High-Grade Coarse Gold Occurences

- Additional high-grade coarse gold occurrence announced on September 24
- Estimated 1,750 ounces in 274 kg of rock
- Located 25 m below and 160 m south of Father’s Day Vein discovery
• High grade coarse gold is encountered where sediment intersects shear zone
• The sediment intersects the shear zone over an 80m horizon
• Potential for further occurrences is over this 80m horizon extending down dip
• Variability of iron content (required for gold to drop out) makes predictability challenging
THE NEW RNC MINERALS | Comparable Gold Producers

**P/NAV**

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<thead>
<tr>
<th>Company</th>
<th>P/NAV</th>
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<tbody>
<tr>
<td>DCN</td>
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<tr>
<td>RMS</td>
<td>1.10x</td>
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<tr>
<td>WDO</td>
<td>1.00x</td>
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<tr>
<td>PRU</td>
<td>0.80x</td>
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<tr>
<td>ROXG</td>
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<td>JAG</td>
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<tr>
<td>TGZ</td>
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<tr>
<td>AR</td>
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<tr>
<td>MOY</td>
<td>0.00x</td>
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<tr>
<td>TMR</td>
<td>0.00x</td>
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<td>AKG</td>
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<tr>
<td>RNX-D</td>
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<tr>
<td>GCM</td>
<td>1.00x</td>
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<tr>
<td>SGI</td>
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<tr>
<td>KNT</td>
<td>0.30x</td>
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<tr>
<td>HRT</td>
<td>0.20x</td>
</tr>
<tr>
<td>PG</td>
<td>0.10x</td>
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<tr>
<td>RNX</td>
<td>0.80x</td>
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<tr>
<td>GPR</td>
<td>0.50x</td>
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<tr>
<td>GUY</td>
<td>0.30x</td>
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</table>

**EV/MI&I oz**

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<tr>
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</tr>
<tr>
<td>AMI</td>
<td>$300</td>
</tr>
<tr>
<td>GPR</td>
<td>$250</td>
</tr>
<tr>
<td>GCM</td>
<td>$200</td>
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<tr>
<td>HRT</td>
<td>$150</td>
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<td>RMS</td>
<td>$100</td>
</tr>
<tr>
<td>WDO</td>
<td>$50</td>
</tr>
<tr>
<td>PRU</td>
<td>$0</td>
</tr>
<tr>
<td>TMR</td>
<td>$0</td>
</tr>
<tr>
<td>TGZ</td>
<td>$0</td>
</tr>
<tr>
<td>DCN</td>
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<tr>
<td>KNT</td>
<td>$0</td>
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<td>MOY</td>
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<td>JAG</td>
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<td>AKG</td>
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<td>RNX</td>
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<tr>
<td>GPR</td>
<td>$101</td>
</tr>
<tr>
<td>GUY</td>
<td>$101</td>
</tr>
</tbody>
</table>

Source: Company Filings, Capital IQ, Street Research | Note: “RNX-D” indicates RNC Minerals excluding Dumont, C$0.22/sh removed from RNC’s NAVPS as per consensus estimates
New strategy focused on:

• **Two high quality producing assets** in Western Australia with a centralized mill

• **Transformational acquisition** of HGO mine and mill in June 2019. ~2.3 year payback on mill cost savings alone

• **Strong treasury position**

• **Aggressive cost reduction** program underway building upon immediate cost savings from mill acquisition
THE NEW RNC MINERALS | Capital Structure

**Capital Structure**

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
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<tr>
<td>Shares Outstanding (M)(^1)</td>
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<tr>
<td>Warrants (M)(^1)</td>
<td>25.1</td>
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<tr>
<td>Options (M)(^1)</td>
<td>25.9</td>
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<tr>
<td>DSU / RSU &amp; Other (M)(^1,4)</td>
<td>10.8</td>
</tr>
<tr>
<td>Fully Diluted Shares (M)(^1)</td>
<td>667.6</td>
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<tr>
<td>Cash &amp; Equivalents (C$M)(^2)</td>
<td>$8.8</td>
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<tr>
<td>Specimen Stones (C$M)(^3)</td>
<td>$5.6</td>
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**Major Shareholders**

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<thead>
<tr>
<th>Shareholder</th>
<th>Ownership</th>
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</thead>
<tbody>
<tr>
<td>Westgold Resources</td>
<td>~10%</td>
</tr>
<tr>
<td>Eric Sprott</td>
<td>~8%</td>
</tr>
<tr>
<td>Van Eck Associates (GDXJ ETF)</td>
<td>~5%</td>
</tr>
<tr>
<td>Management</td>
<td>~2%</td>
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</table>

**Last 12 Months Performance**

**Analyst Coverage**

<table>
<thead>
<tr>
<th>Broker</th>
<th>Analyst</th>
<th>Target Price</th>
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<tbody>
<tr>
<td>CANTOR Fitzgerald</td>
<td>Matthew O’Keefe</td>
<td>C$1.00</td>
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<tr>
<td>HAYWOOD SECURITIES INC</td>
<td>Pierre Vaillancourt</td>
<td>C$0.80</td>
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<tr>
<td>RED CLOUD</td>
<td>Derek MacPherson</td>
<td>C$0.83</td>
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</table>

1. Outstanding as at September 23, 2019
2. Cash and cash equivalents as at June 30, 2019.
3. Book value as at June 30, 2019
4. Includes 7.0 M contingent shares
THE NEW RNC MINERALS | Milestones

- HGO mine & mill acquisition
- Strengthen balance sheet
- 2P Reserve
- Maiden Guidance
- 2020 Guidance
- Drilling at BH & HGO

• Ongoing discussions to engage strategic partners to move Dumont Nickel Project forward
WESTERN AUSTRALIA GOLD OPERATIONS

Growing Gold Production in Western Australia
Beta Hunt

- New Beta Hunt resource will allow new bulk mining techniques to be employed with the aim of increasing productivity and lowering costs

- Underground gold mining operation
- Upside from specimen gold production
- Mineralization remains open along strike and at depth

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (kt)</th>
<th>Grade (g/t Au)</th>
<th>Contained (koz Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>701</td>
<td>2.8</td>
<td>62</td>
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<tr>
<td>Indicated</td>
<td>9,404</td>
<td>2.9</td>
<td>882</td>
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<tr>
<td>M&amp;I</td>
<td>10,105</td>
<td>2.9</td>
<td>944</td>
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<tr>
<td>Inferred</td>
<td>4,109</td>
<td>3.1</td>
<td>406</td>
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</tbody>
</table>

1. Reference is made to the Technical Report on the Beta Hunt Mine, Kambalda Western Australia, dated September 17, 2019. The report is available for download under Royal Nickel Corporation’s profile on Sedar.com
Beta Hunt | Existing Ramp Infrastructure

Foundation for Future Growth

- 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 expansion at low cost and in close proximity to mine infrastructure
Beta Hunt | Coarse Gold Mineralization Setting

Coarse Gold Mineralization Upside Within 3 g/t Material

- Stope and mine entire shear structure at ~3 g/t Au
- Discovery of coarse gold mineralization represents upside to ~3 g/t

Cross Section Looking North

Coarse Gold Zone

Sediment

Basalt

Porphyry

Shear

W E

14L

15L

16L

Father's Day Vein

16L 1,000 oz
Beta Hunt | Coarse Gold Mineralization Setting

- Sediment unit (<1m) intersecting the mineralised Shear Zone is key to the coarse gold occurrences.
- Must be Fe-rich (pyrite/pyrrhohtite) for gold to drop out
- Within Shear Zone sediment is stretched-out/broken up
- Intersection horizon is over 80m from entry to exit point
- Potential for coarse gold is over 80m “down-dip”
- Why we cannot predict exactly where coarse gold will occur:
  - Fe content of sediment is variable
  - How munched up the sediment is in the Horizon – try stretching 1X10m over 80m
At Beta Hunt, the Lunnon Sediment comprises one to two narrow (<1m), graphitic-pyrite/pyrrhohtite rich units that separate the Upper basalt from the Lower basalt.

It is a regional stratigraphic unit that has, since the FDV discovery, opened up a new exploration space in the District.

Mineralisation occurs during D3 deformation involving:
- Reactivation of the major NW trending normal faults resulting in shearing
- These shear zones acting as pathways for hydrothermal fluids related directly to the intrusion of an extensive system of porphyries
- Porphyries produce the oxidised fluids that carry the gold – when they intersect a strongly reduced system, i.e., sulphide rich (our Lunnon sediment a great example), the gold drops out

At Beta Hunt the preferred gold hosts are:
- Lunnon sediment>basalt>porphyry>ultramafic
Beta Hunt | Coarse Gold Locations

- Mined-out areas
  - 0.5m/1,406g/t
  - 7m below FDV

- 1,816ozs
- 366ozs
- FDV 30,000 oz
- ~1500 ozs
- ~1,000 ozs
- ~1,750 ozs

- AZ 13 level
- AZ 14 level
- AZ 15 level
- AZ 16 level
- AZ 17 level (planned)
Beta Hunt | Coarse Gold Locations (with plunge)

Mined-out areas

Plunge of Sediment/Shear Intersection Horizon
Beta Hunt | Exploration Upside

- Western Flanks and A Zone open down plunge and along strike
- Fletcher and East Alpha shears are excellent targets for further mined resource expansions
- Short-term exploration work program to consist of:
  - Re-sampling of historical core
  - Re-interpretation of geological model
  - Review of existing 3D Seismic
Higginsville Gold Operations ("HGO")

- Several open pit targets expected to provide additional feed
- Systematic review of large resource inventory underway
- Extensive underexplored land package with several defined open pit targets

### Historical Reserves

<table>
<thead>
<tr>
<th>Type</th>
<th>Tonnes (kt)</th>
<th>Grade (g/t Au)</th>
<th>Contained (koz Au)</th>
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</thead>
<tbody>
<tr>
<td>2P Reserves</td>
<td>5,945</td>
<td>1.9</td>
<td>367</td>
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<tr>
<td>Measured</td>
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<tr>
<td>Indicated</td>
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<td>M&amp;I</td>
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<tr>
<td>Inferred</td>
<td>10,634</td>
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<td>681</td>
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NOTE: The historical reserve information above is extracted from the report entitled ‘2018 Annual Update of Mineral Resources & Ore Reserves’ dated on October 2, 2018 and is available to view on Westgold Resources Limited’s website (www.westgold.com.au) and the ASX (www.asx.com.au). Mineral Resources are quoted inclusive of Ore Reserves. RNC confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. A qualified person has not done sufficient work on behalf of RNC to classify the historical estimate noted as current mineral resources or mineral reserves and RNC is not treating the historical estimates as current mineral resources or mineral reserves.

- Third party toll treatment has ceased
- Plant at 100% capacity with material from Beta Hunt and HGO
- Targeting A$25/t milling cost
  - ~12% further reduction
HGO | Strategic Location of HGO Land Package

Source: Global Market Intelligence

<table>
<thead>
<tr>
<th>Property</th>
<th>Owner</th>
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<tbody>
<tr>
<td>Davyhurst</td>
<td>Ora Banda Mining</td>
</tr>
<tr>
<td>South Laverton-Carosue Dam</td>
<td>Saracen / AngloGold / Nexus</td>
</tr>
<tr>
<td>Paddington</td>
<td>Zijin Mining</td>
</tr>
<tr>
<td>Kanowna Belle</td>
<td>Northern Star</td>
</tr>
<tr>
<td>Kalgoorlie</td>
<td>Barrick / Newmont</td>
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<tr>
<td>Mount Monger</td>
<td>Silver Lake Resources</td>
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<tr>
<td>Kundana</td>
<td>Northern Star</td>
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<td>Mungari</td>
<td>Evolution Mining</td>
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<td>South Kalgoorlie</td>
<td>Northern Star</td>
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<tr>
<td>St Ives</td>
<td>Gold Fields</td>
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<td>Widgiemooltha</td>
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<td>Beta Hunt</td>
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<td>RNC Minerals</td>
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<td>Mt Henry</td>
<td>RNC Minerals</td>
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HGO Mill
Strategically Located Within Land Package

Claims Linked to RNC
## Exploration Potential

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<th>Asset</th>
<th>Exploration Spend</th>
<th>Period</th>
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<tr>
<td>HGO</td>
<td>&lt;$1M/yr</td>
<td>2013-2019</td>
</tr>
<tr>
<td>South Kalgoorlie</td>
<td>$20M/yr</td>
<td>2019E</td>
</tr>
<tr>
<td>St Ives</td>
<td>$40M/yr</td>
<td>Historic Average</td>
</tr>
<tr>
<td>Pantoro / Central Noresman</td>
<td>$50M</td>
<td>Over 4 Years</td>
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- Historically Low Exploration Budget
- Opportunity to unlock value as core asset which was overlooked as a non-core asset within previous operator
- Exploration focus on short term feed and conversion of resources to reserves

## World Class Region

- HGO tenure located along the Norseman/Wiluna belt
  - One of the most productive greenstone belts in the world
- Three major Regional Shear zones cross-cut the project area:
  - Boulder-Lefroy: Kalgoorlie Golden Mile (50 Moz), St Ives (13 Moz), Jubilee (2 Moz), Norseman (6 Moz)
  - Speedway: Invincible (1.3 Moz)
  - Zuleika: Mount Marion (1.2 Moz), Kundana (+5 Moz)
APPENDIX – DUMONT NICKEL PROJECT
Dumont Nickel Project

- One of the largest battery metals projects by annual output
- 2\textsuperscript{nd} largest nickel reserve in the world
- Fully permitted

- Located in Quebec
- Updated FS completed in 2019\textsuperscript{1}
- 28\% ownership, joint venture with Waterton

\textsuperscript{1} Reference is made to the Dumont Feasibility Study Technical Report dated July 11, 2019. The report is available for download under Royal Nickel Corporation's profile on Sedar.com
Large scale, low cost, long life

- Construction ready to meet nickel market deficits
- 2nd largest nickel reserve in the world
- 39,000 tonnes Ni annually for 30 years
- AISC Cash Cost US$3.80/lb
- Fully permitted

### Highlights

| Strong project economics | $920M after-tax NPV8%
|                          | 15.4% after tax IRR
| Large scale, Long Life  | 33ktpa nickel ramping up to 50ktpa nickel by Year 8
|                          | 1.2Mt (2.6B lbs) Ni produced over LOM
|                          | 30 Year Life
| Structurally low-cost operation, low 2nd quartile of cash cost curve | Phase I C1 cash costs of $2.98/lb ($6,570/t).
|                          | Life-of-mine C1 cash costs of $3.22/lb ($7,100/t Ni)
|                          | Life-of-mine AISC of $3.80/lb ($8,380/t) of payable nickel
| Significant earnings and free cash flow generation | Annual EBITDA $303M in Phase 1, ramping up to $425M in Phase 2;
|                                                      | LOM $340M
|                                                      | $201M/year operating cash flow over Life-of-Mine
Dumont remains the 2\textsuperscript{nd} largest nickel reserve in the world and one of the few large nickel projects in a low risk jurisdiction.