

RNC MINERALS

2017 Results
Conference Call

April 3, 2018



TSX:RNX

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 liquidity and capital resources of RNC, production and cost guidance, the potential of the Beta Hunt and Reed mines, and the potential of the Dumont development project and Orford Mining's Qiqavik, West Raglan, Jones-Keystone Loflin and Landrum-Faulkner exploration projects..

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, including the most recent Annual Information Form, 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 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.

March 22nd Announcement – Central Strategic Focus on Advancing World’s Largest Undeveloped Nickel and Cobalt Reserves



Ferro-nickel puck produced from Dumont concentrate

- 2nd largest nickel reserve in the world, 5th largest nickel sulphide discovery ever
- 8th largest cobalt reserve in the world, largest undeveloped reserve
- Fully permitted, shovel ready with feasibility study complete
- RNC - Waterton 50/50 JV to advance Dumont and grow nickel business with \$US 35 MM cash
- 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

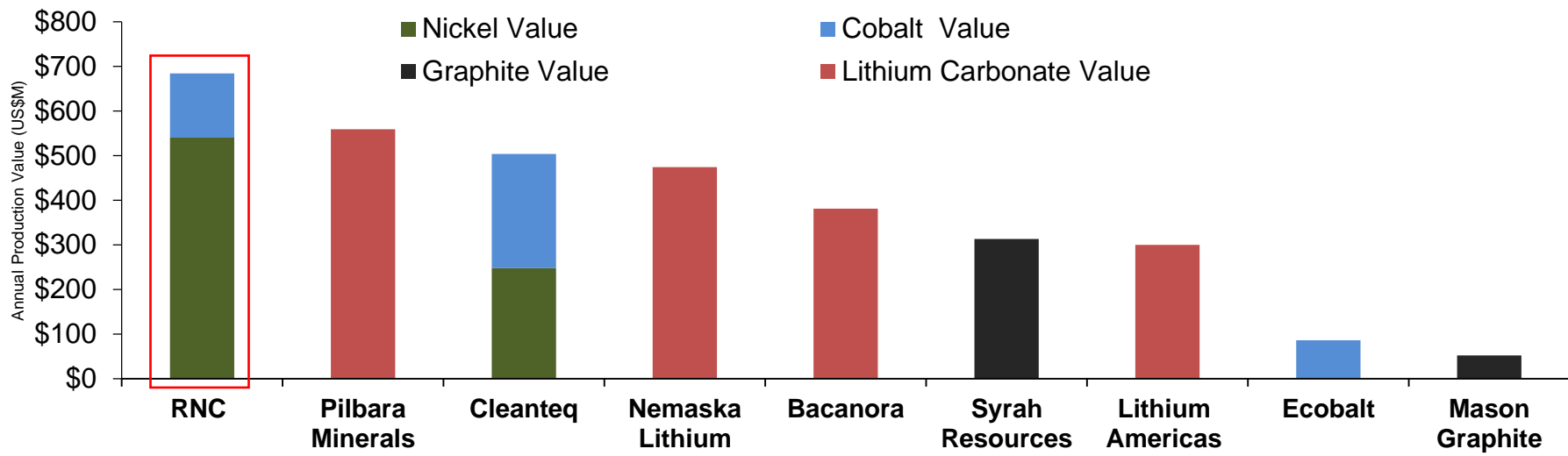
¹ Cobalt 27 news release February 22, 2018

Dumont Ni-Co Project

One of World's Largest Battery Metals Projects

Dumont will be one of largest battery metals projects by annual output value and is undervalued relative to its peers

LOM Average Annual Production Estimated Value (US\$M)

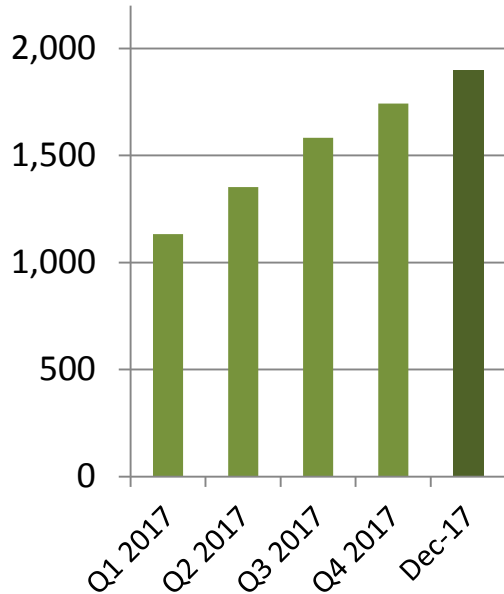


Market Cap (US\$M)	\$76	\$1,256	\$655	\$573	\$241	\$947	\$610	\$148	\$225
Project Ownership	50%	100%	100%	100%	70% - 100% ⁽¹⁾	100%	50%	100%	100%

Source: Company Filings, Bloomberg | Metal Price: \$6.00/lb Ni, \$36.00/lb Co, \$12,000/t Li₂CO₃, \$1,000/t graphite | (1) Bacanora has 100% interest in the La Ventana concession and a 70% interest in Mexilit and Megalit

Four consecutive quarters in 2017 of quarter-over-quarter improvement. On-track for 5th consecutive quarter in Q1-2018 with preliminary March production rates of 2,200 tpd. Q2-2018 production expected to reach 63,000 payable ounces of gold, 800,000 lbs of nickel

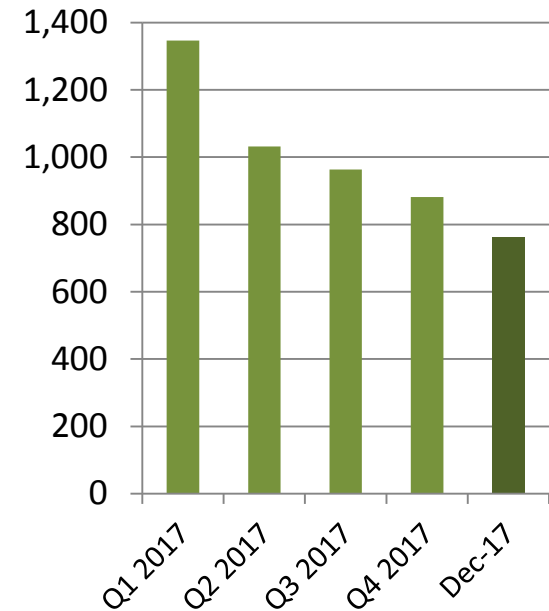
Gold Material Mined
(tonnes per day)



Gold Mined Grade
(grams per tonne)



Gold Mining Cash Cost
(US\$ per ounce)



With toll milling sequence and subsequent sales, cost benefits from improvements in grade and throughput are delayed in quarterly reporting. Mining cash cost figures reflect cost improvements from higher grades and throughput for each period as they occur.

Beta Hunt Mine – 2017 Overview

- Gold sales were 33,578 oz in 2017, up 60% compared to 2016
- Mined gold production was 12,722 oz in 2017, up 21% from Q3/17
- Tonnes mined in Q4 17 up 10% quarter-over-quarter to 160 kt
- Q4 17 gold grade increased 10% quarter-over-quarter to 2.47 g/t
- As gold production continues to ramp up, and grades improve, operating costs expected to decline towards target levels

Beta Hunt Gold and Nickel Operation	Q4 2017	Q4 2016	YTD 2017	YTD 2016
Gold tonnes mined (000s)	160	104	531	371
Gold mined grade (g/t) ¹	2.47	2.26	2.17	2.30
Gold tonnes milled (000s)	158	90	507	354
Gold mill grade (g/t) ¹	2.39	2.26	2.16	2.29
Gold milled (ounces)	12,128	6,526	35,307	23,002
Gold mined (ounces) ^{1,2}	12,722	7,553	37,027	27,882
Gold sales (ounces)	12,896	4,571	33,578	20,958
Nickel tonnes mined (000s)	8.6	11.7	33.8	73.3
Nickel tonnes milled (000s)	7.0	11.7	33.7	73.9
Nickel mill grade, nickel (%)	2.64	2.80	2.73	2.72
Nickel in concentrate tonnes (000s)	0.16	0.29	0.80	1.80

Beta Hunt Gold and Nickel Operation ⁵	Q4 2017	YTD 2017	YTD 2016
Gold mining cash cost per ounce (US\$ per ounce mined)	\$882	\$1,008	\$1,190
Gold all-in sustaining cost, net of by-product credits (US\$ per ounce sold) ^{3,4,5}	\$1,539	\$1,617	\$1,608
Gold C1 cash operating cost, net of by-product credits (US\$ per ounce sold) ^{3,4}	\$1,437	\$1,520	\$1,331
Nickel C1 cash operating cost (US\$ per lb. sold) ⁴	\$1.90	\$2.98	\$2.20
Nickel C1 cash operating cost (US\$ per tonne sold) ⁴	\$4,190	\$6,573	\$4,854
Nickel all-in sustaining cost (AISC) (US\$ per lb. sold) ⁴	\$1.94	\$3.27	\$2.23
Nickel all-in sustaining cost (AISC) (US\$ per tonne sold) ⁴	\$4,282	\$7,202	\$4,927

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 December 31, 2017, 45.4 kt of gold mineralization from December 2017 production remained on the ROM pad for tolling in the subsequent quarter, compared to 43.5 kt of gold as of September 30, 2017.

3. Gold operations declared commercial production in the second quarter of 2017 with effect on July 1, 2017. Prior to Q3, 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.

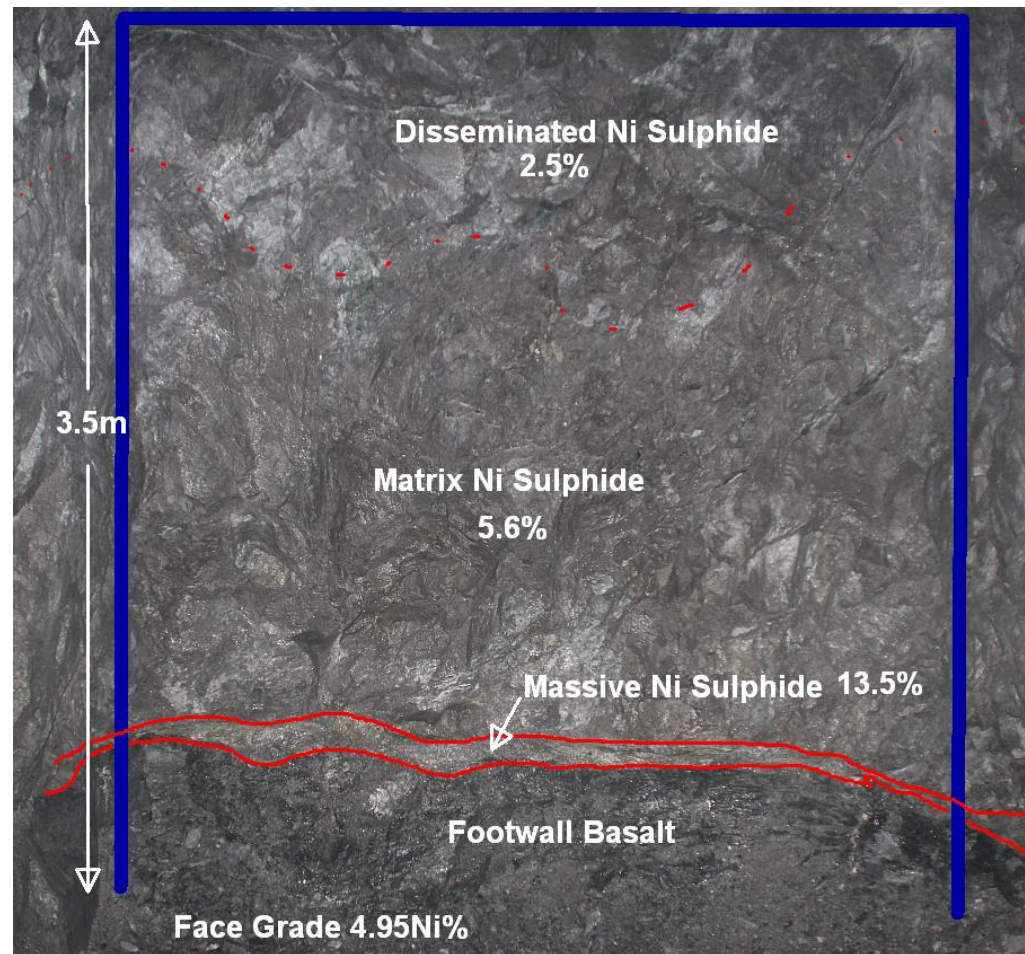
4. All-in sustaining cost, net of by-product credits, cash operating cost, cash operating cost per tonne, all-in sustaining cost, and all-in sustaining cost per tonne are not recognized measures under IFRS. Such non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are 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 December 31, 2017.

Beta Hunt Mine:

Nickel Production Expected to Improve Beginning in Q2/18

Nickel production expected to improve during the second quarter to approximately 800,000 pounds as the first nickel from the newly developed 1826 area has been produced with grades in excess of 3.5%



Beta Hunt Mine – 1826 Area

- February 1, 2016 Resource^{1,2,3,4,5} in 1820N_1825 area:
 - Indicated 63.9 kt of ore grading 3.1%
 - Inferred 8 kt grading 2.8%

- Potential to extend lenses in multiple directions

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

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

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

Source: Beta Hunt Mine PEA dated March 4, 2016 and news release dated October 19, 2017, available at www.royalnickel.com and www.sedar.com

- 2017 production of 9.9 MM lbs copper (4.5 kt) and 1,194 oz of gold (RNC’s 30% share)
- 2017 AISC US\$1.79/lb copper
- RNC’s interest diluted from 30% to approximately 26%
- 2018 production guidance (RNC’s share): 2.25-2.5 kt copper and 0.8-1 koz of gold
- Production to end in Q3/18; processing of stockpiled ore is expected to continue through December 2018

Reed Mine 2017 Operating Review (100% basis)

	Q4 2017	Q4 2016	YTD 2017	YTD 2016
Ore (tonnes hoisted)	102,229	104,719	460,413	443,561
Ore (tonnes milled)	102,436	123,596	442,269	449,389
Copper (%)	3.52	2.90	3.67	3.96
Zinc (%)	0.69	0.63	0.60	0.62
Gold (g/t)	0.51	0.44	0.47	0.50
Silver (g/t)	8.97	5.76	7.19	6.78

Reed Mine 2017 Operating Review (30% basis)¹

	YTD 2017	YTD 2016
Copper contained in concentrate (kilo tonnes)	4.5	5.0
Gold contained in concentrate (ounces)	1,194	1,357
Copper cash operating cost per pound sold ¹	\$1.75	\$1.40
Copper all-in sustaining cost per pound sold ¹	\$1.79	\$1.49

1. Cash operating cost per pound, and all-in sustaining cost per pound, 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.

2017 Financial Results

- Adjusted EBITDA¹ for 2017 was a loss of \$12.2 million, or \$0.04 per share, compared to a \$4.5 million loss, or \$0.02 per share, in 2016

- RNC incurred a net loss of \$91.1 million (\$0.31 per share) for the year ended December 31, 2017, compared to a net loss of \$28.6 million (\$0.13 per share) for the same period in 2016.
 - For accounting reasons, took non-cash impairment charges of \$59.4 million on Beta Hunt operation, and one-time financing and restructuring charges of \$9.5 million

- Cash and cash equivalents of \$24.4 million as at December 31, 2017

1. EBITDA is a non-IFRS measure. Please refer to "Adjusted EBITDA and Adjusted EBITDA per share" section of RNC's Management Discussion & Analysis for the period ended December 31, 2017

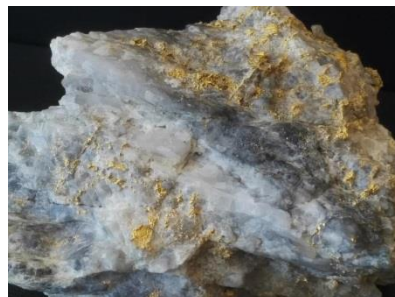
Quebec, Canada



Dumont Nickel-Cobalt Project (50%)

- 2nd largest nickel reserve in the world, 5th largest nickel sulphide discovery ever
- 8th largest cobalt reserve and largest undeveloped cobalt reserve
- Dumont Ni-Co Project: structurally low cost, large scale, shovel ready
- RNC - Waterton 50/50 JV to advance Dumont and grow nickel business

Western Australia



Beta Hunt Mine Gold, Nickel Producer

- Massive exploration potential - known gold showings over 4 km strike, open in three directions, limited exploration at depth
- Ramping up gold and nickel production
- Infrastructure in place to support much larger gold operation

Quebec and Carolinas



Orford Mining (~44%) Exploration Spin-Out

- High grade gold exploration projects in Northern Quebec and U.S. Carolina Gold Belt
- 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 to begin in Carolina Gold Belt properties
- Trading on TSX-V: ORM

Manitoba, Canada



Reed Mine (~30%)

- Copper Producer
- 2018 Production Guidance: Copper: 2.25-2.5 kt; Gold: 0.8-1 koz (RNC’s share)
- Production expected to end in Q3/18; processing of stockpile ore to continue through Dec-2018

Share Structure¹:

<ul style="list-style-type: none"> Basic Shares Outstanding¹: <ul style="list-style-type: none"> Convertible (<i>price: C\$0.2563</i>)² Options (<i>ave. exercise price: C\$0.33</i>) Warrants (<i>exercise price: C\$0.40</i>)³ Deferred/Restricted Share Units Contingent Shares 	<p>358.8 million</p> <p>54.4 million</p> <p>36.7 million</p> <p>23.9 million</p> <p>5.8 million</p> <p>7.0 million</p>
<ul style="list-style-type: none"> Fully Diluted Shares Outstanding: 	<p>486.6 million</p>
<ul style="list-style-type: none"> Directors and Officers Share Ownership: 	<p>~3%</p>

Balance Sheet Highlights:

<ul style="list-style-type: none"> Cash and Cash Equivalents⁴: 	<p>C\$24.4 million</p>
<ul style="list-style-type: none"> Market Capitalization¹: 	<p>C\$89.7 million</p>

1. Shares outstanding, fully diluted shares outstanding, shareholdings and market capitalization as at March 30, 2018

2. Assumes maximum conversion of 75% of US\$10M principal into RNC common shares; US/C \$ exchange rate as at June 7, 2017 and conversion of US\$6 million principal and interest into RNC common shares ; US/C \$ exchange rate at December 14, 2017

3. 16.5 million warrants @ C\$0.49, 5.9 million warrants @ C\$0.24 and 1.5 million compensation warrants @ C\$0.41

4. Cash and cash equivalents as at December 31, 2017