

RNC MINERALS

Q2 2018 Results
Conference Call

August 15, 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.

Central strategic focus on advancing toward a construction decision for the world's largest undeveloped nickel and cobalt reserves and a leading Battery Metals Project



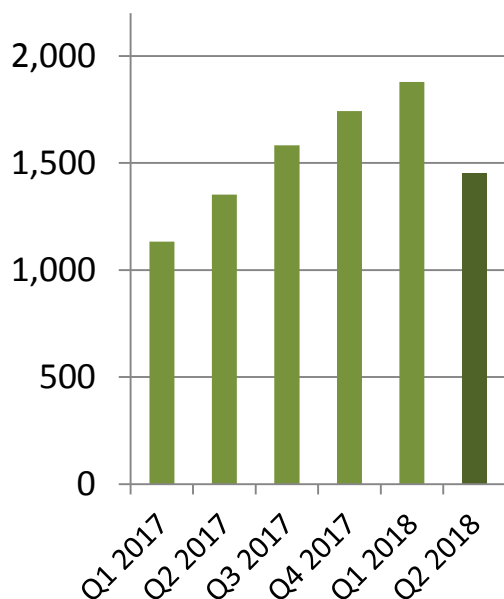
Ferro-nickel puck produced from Dumont concentrate

- 2nd largest nickel reserve in the world, 5th largest nickel sulphide discovery ever
- 8th largest cobalt reserve in the world, 2nd 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

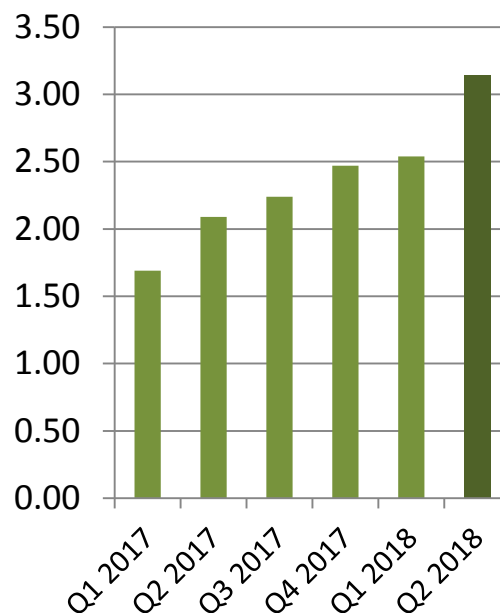
¹ Cobalt 27 news release February 22, 2018

Continued improvements in grade and cash mining costs, despite constraints on tonnes mined during Q2

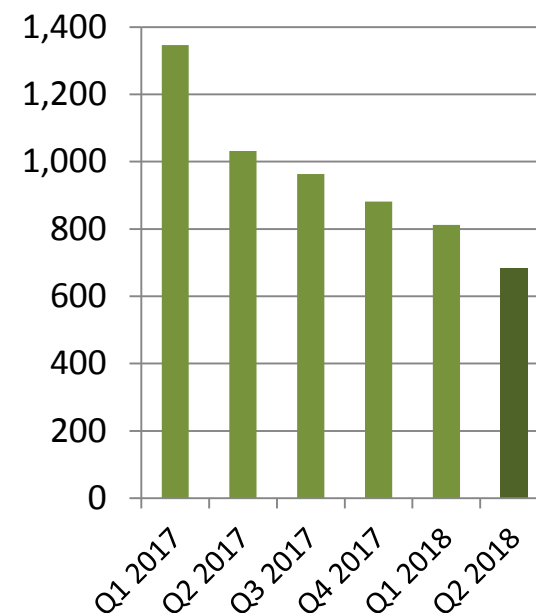
Gold Material Mined
(tonnes per day)



Gold Mined Grade
(grams per tonne)



Gold Mining Cash Cost
(US\$ per ounce)



- 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

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)

Beta Hunt Mine	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Gold tonnes mined (000s)	132	169	160	145.5	123
Gold mined grade (g/t) ¹	3.14	2.54	2.47	2.24	2.09
Gold tonnes milled (000s)	112	110	158	182.3	98.1
Gold mill grade (g/t) ¹	3.24	2.36	2.39	2.23	2.07
Gold milled (ounces)	11,844	8,372	12,128	13,047	6,535
Gold mined (ounces) ^{1,2}	13,320	13,780	12,722	10,489	8,281
Gold sales (ounces)	11,508	7,978	12,896	8,659	5,891
Nickel tonnes mined (000s)	8.3	7.8	8.6	8.3	10.1
Nickel tonnes milled (000s)	8.3	8.7	7.0	10.2	9.6
Nickel mill grade, nickel (%)	2.55	1.89	2.64	2.84	2.84
Nickel in concentrate tonnes (000s)	0.19	0.14	0.16	0.25	0.24

Beta Hunt Gold and Nickel Operation ⁵	Q2 2018	Q2 2017
Gold mining cash cost per ounce (US\$ per ounce mined)	\$682	\$1,032
Gold all-in sustaining cost, net of by-product credits (US\$ per ounce sold) ^{3,4}	\$1,230	\$1,786
Gold C1 cash operating cost, net of by-product credits (US\$ per ounce sold) ^{3,4}	\$1,185	\$1,687
Nickel C1 cash operating cost (US\$ per lb. sold) ⁴	\$3.84	\$3.31
Nickel C1 cash operating cost (US\$ per tonne sold) ⁴	\$8,467	\$7,293
Nickel all-in sustaining cost (AISC) (US\$ per lb. sold) ⁴	\$3.93	\$4.15
Nickel all-in sustaining cost (AISC) (US\$ per tonne sold) ⁴	\$8,661	\$9,150

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.

- Q2 production of 2.9 MM lbs copper (1.3 kt) and 603 oz of gold (RNC’s portion)
- Q2 AISC US\$0.45/lb copper (Q2 2018 costs reflect the exclusion of mining and general and administration costs (as RNC has elected to dilute ownership rather than continue to pay these costs in final quarters of mine operation)
- RNC’s interest to be diluted to approximately 26%
- 2018 production guidance (RNC’s share): 2.7-3.0 kt copper and 0.8-1 koz of gold
- Mine production ended in Q3/18; processing of stockpiled ore is expected to continue into the fourth quarter

Reed Mine Q2 2018 Operating Review (100% basis)

	Q2 2018	Q2 2017
Ore (tonnes hoisted)	142,132	121,115
Ore (tonnes milled)	161,505	123,988
Copper (%)	3.25	4.12
Zinc (%)	0.75	0.41
Gold (g/t)	0.79	0.47
Silver (g/t)	8.34	6.19

Reed Mine Q2 Production and Costs (RNC’s portion)¹

	Q2 2018	Q2 2017
Copper contained in concentrate (kilo tonnes)	1.34	1.41
Gold contained in concentrate (ounces)	603	293
Copper cash operating cost per pound sold ^{1,2}	0.44	1.58
Copper all-in sustaining cost per pound sold ^{1,2}	0.45	1.66

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.

2. RNC has elected effective January 1, 2018 to allow its interest in the Reed Project to be diluted by not funding its share of mining costs and general and administration costs related to production. Consequently those costs are not included in the cost computation.

- Adjusted EBITDA¹ from continuing operations for the three months ended June 30, 2018 was of \$9.3 million or \$0.03 per share compared to \$3.5 million or \$0.01 per share for the three months ended June 30, 2017
- In final stages of the sale process for Beta Hunt, which we expect to announce by the end of the month²
- Orford Mining (35% RNC) exploration programs underway in at Qiqavik in Northern Quebec and the U.S. Carolinas
- RNC is focused on maximizing the value of its interest in the Dumont JV. Dumont remains one of the world's premier battery metals projects containing:
 - Largest undeveloped reserves of nickel
 - Second largest undeveloped reserves of cobalt
 - One of the only large-scale fully permitted shovel ready nickel-cobalt projects

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 June 30, 2018

2. RNC notes that there can be no assurance that the sale process will result in a completed transaction or that, if a transaction is undertaken, as to final terms and timing.

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

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
- Q2 2018: mined production of 13.3 koz of gold and 8.3 kt of nickel
- Infrastructure in place to support much larger gold operation
- Non-core asset, strategic alternative process underway

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

Share Structure¹:

▪ Basic Shares Outstanding¹:	384.7 million
▪ Convertible (<i>price: C\$0.2537</i>) ²	15.1 million
▪ Options (<i>ave. exercise price: C\$0.33</i>)	35.1 million
▪ Warrants (<i>exercise price: C\$0.43</i>) ³	23.2 million
▪ Deferred/Restricted Share Units	6.3 million
▪ Contingent Shares	7.0 million
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▪ Fully Diluted Shares Outstanding:	471.5 million
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▪ Directors and Officers Share Ownership:	~3%

Balance Sheet Highlights:

▪ Cash and Cash Equivalents⁴:	C\$6.8 million
▪ Market Capitalization¹:	C\$34.6 million

1. Shares outstanding, fully diluted shares outstanding, shareholdings and market capitalization as at August 13, 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