

THE **NEW** RNC MINERALS

Third Quarter 2019 Results Conference Call / Webcast



TSX : RNX | OTCQX : RNKLF

November 6, 2019

Chairman & CEO:

Paul Andre Huet

**Managing Director,
Australian Operations:**

Graeme Sloan

**President,
Dumont Nickel Project:**

Johnna Muinonen

Chief Financial Officer:

Tim Hollaar

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.

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

Dumont NI Project: Technical Report on the Dumont Ni Project, Launay and Trécesson Townships, Quebec, Canada dated July 11, 2019

Both technical reports are available under the RNC's profile at www.sedar.com.

All dollar amounts in millions of Canadian dollars unless otherwise stated

- ✓ New CEO and management team in place
- ✓ First full quarter of processing at our 100%-owned HGO mill - 35% reduction in processing costs compared to toll milling
- ✓ Announced 2H19 guidance of 42,000 to 49,000 ozs; AISC of US\$1,150-US\$1,250/oz¹
- ✓ Delivered consolidated Q3 gold production of 24,216 oz and AISC of US\$1,183/oz¹
- ✓ Reported adjusted Q3 earnings of \$8 million¹
- ✓ Cash balance of \$24.8 million and working capital of \$12.2 million as at September 30, 2019
- ✓ Additional high grade coarse gold discoveries totaling an estimated 4,950 oz in Sept/Oct.



1. See caution regarding non-IFRS measures on slide 3

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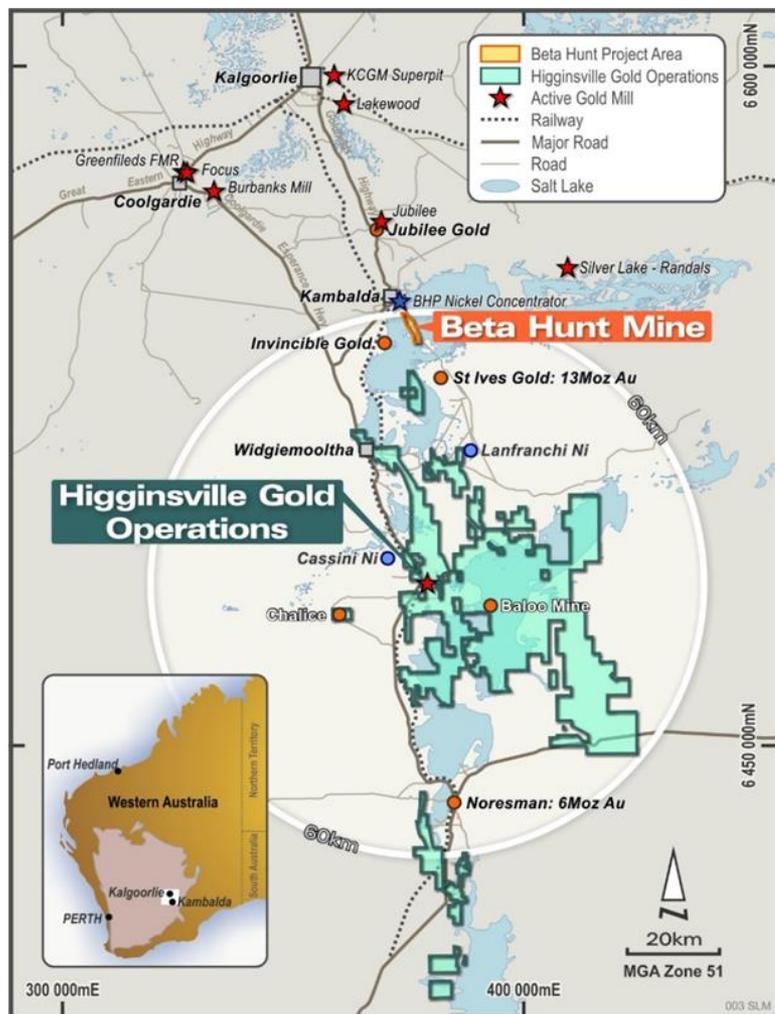
President,
Dumont Nickel Project:

Johnna Muinonen:

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Two Producing Gold Mines in Prolific Kambalda



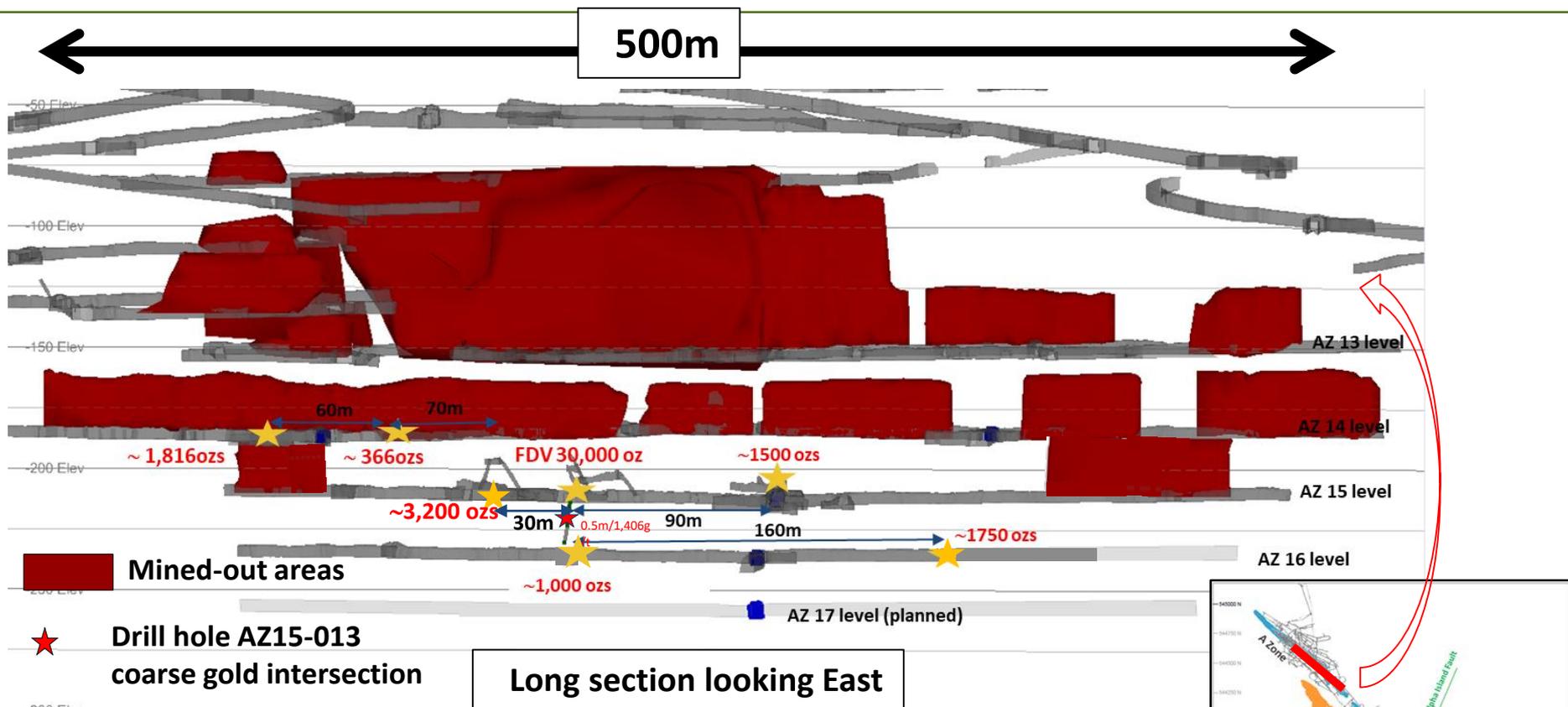
- Two producing gold mines with large resource bases (~3.2M oz combined)
- 1,800 km² land package in prolific gold region
- Beta Hunt Mine and Baloo open pit providing blended feed to the Higginsville mill
- Q3 2019 production: 24,216 ounces (206,000 t milled at average grade of 2.76 g/t)
- 1.4 Mtpa mill recorded 92% Q3 2019 recoveries
- Mill feed to normalize at approximately 50%/50% feed from Beta Hunt and HGO

Consolidated Results of Operations¹

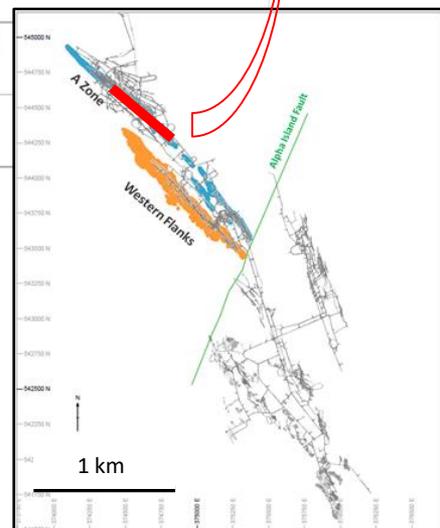
	Q3 2019	YTD 2019
Tonnes mined (000s)	206	373
Tonnes milled (000s)	296	435
Gold milled, grade (g/t Au)	2.76	2.90
Gold production (ozs)	24,216	37,403
Cash operating costs (US\$/oz produced) ²	938	1,123
All-in sustaining cost (AISC) (US\$/oz sold) ²	1,183	1,268

1. Reference is made to the Technical Report on the Beta Hunt Mine (Kambalda) and Higginsville Gold Operations (Higginsville), dated September 17, 2019. The report is available for download under Royal Nickel Corporation's profile on Sedar.com

1. In respect of HGO, for the period from acquisition being June 10, 2019 to September 30, 2019.
 2. Non-IFRS measures. A definition and reconciliation of these measures is included in the Non-IFRS Measures section of RNC's MD&A dated November 6, 2019.



- Q3 2019 Beta Hunt production: 18,460 oz (210 kt mined, 2.93 g/t)
- Recent discoveries of ~4,950 oz provides additional cash generation beyond what is forecasted by our steady state mine model, which excludes these high-grade zones.



- Q3 2019 HGO production: 5,756 oz (86 kt mined, 2.93 g/t)
- Baloo Stage 1 open pit: expected to mine into Q1 2020
- Baloo Stage 2 permitting on track
- Systematic review of the large HGO historic resource showing promising results

Baloo Open Pit

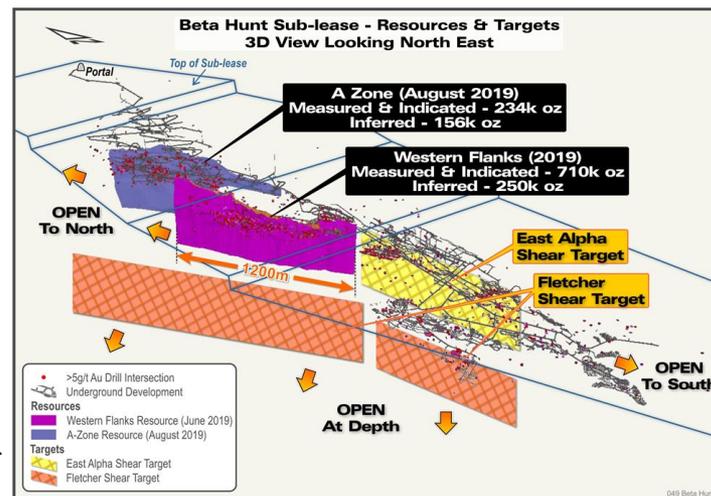


Baloo Stage I Open Pit Mine, Higginsville Gold Operations

Beta Hunt Exploration

- Resource drill program identified a number of areas showing significant width of mineralization at Western Flanks and remains open along strike and down plunge
- Exploration drilling extended Western Flanks mineralization by 200 m north and confirmed Fletch as a third major mineralized zone:
 - Fletcher FZ350-001 - 1.21 g/t Au over 17.5 m including 5.87g/t over 0.54 m
 - Western Flanks North: WFN-086: 2.0 g/t over 21.2 m including 2.6 g/t Au over 8.4 m (including 22.0 g/t over 0.3 m)

(See RNC news release dated September 16, 2019)



HGO Exploration

- Drilling north of a major fault has returned strong results including 8.7g/t over 3 m from 63 m downhole¹
- Potential to extend the Baloo open pit to the north and additional follow up drilling planned

Target	Hole ID	From (m)	To (m)	Interval (downhole m) ¹	Gold (g/t) ²
Baloo Fault Offset	BLOR0003	63	66	3	8.7
		101	102	1	3.9
Baloo Mission Fault	BLOR0004	31	32	1	1.2

1. Drilling intervals reported for Baloo are down-hole lengths. True thickness cannot be estimated with available information

2. Un-cut gold assays

(See RNC news release dated October 15, 2019)

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Large scale, low cost, long life¹

- 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	<ul style="list-style-type: none"> • \$920M after-tax NPV8% • 15.4% after tax IRR
Large scale, Long Life	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Annual EBITDA \$303M in Phase 1, ramping up to \$425M in Phase 2; LOM \$340M • \$201M/year operating cash flow over Life-of-Mine

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Third Quarter Financial Highlights vs. Q2 2019:

- Lowered AISC¹ by US\$146/oz (11%) to US\$1,183/oz vs. Q2 2019
- Increased Q3 2019 revenue by 151% to \$43 million vs. Q2 2019
- Adjusted earnings¹ of \$8 million, Adjusted EBITDA¹ of \$9 million
- Working capital surplus² of \$12 million as at September 30, 2019
- Strong cash balance of \$25 million as at September 30, 2019

Financial Position vs. December 31, 2018:

As at	September 30, 2019	December 31, 2018
Cash and cash equivalents	\$24.8	\$1.3
Working capital surplus (deficit) ²	12.2	(19.0)
Property, plant and equipment	77.8	24.5
Total assets	166.2	58.0
Total liabilities	86.7	31.9
Shareholder's equity	\$79.5	\$26.1

1. All-in Sustaining Costs (AISC), Earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted earnings are non-IFRS measures. A definition and reconciliation of these measures is included in the Non-IFRS Measures section of RNC's MD&A dated November 6, 2019.
2. Working capital surplus (deficit) is a measure of current assets (including cash and cash equivalents) less current liabilities.

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- ✓ First full quarter of processing at our 100%-owned HGO mill - 35% reduction in processing costs compared to toll milling
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