

TSX : RNX

**Joint Venture Arrangement with Waterton
to Create and Unlock Value Within the
Nickel Industry**

Mark Selby, President & CEO

March 22, 2017



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 guidance for production; costs of sales, C1 cash costs, all-in sustaining costs and capital expenditures, and relating to the potential of the Beta Hunt Mine and the Reed Mine.

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.

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.



Establishing a Well-Funded Joint Venture Arrangement to Create and Unlock Value within the Global Nickel Industry

Strong Partnership

RNC Minerals and Waterton to create a 50/50 joint venture limited partnership (“JV Entity”) to advance Dumont and acquire high quality nickel assets globally

Well-Funded

Funded with US\$35M in capital commitments to develop Dumont and acquire additional nickel assets, and backed by Waterton’s two largest funds with a total of US\$1.725B in committed capital

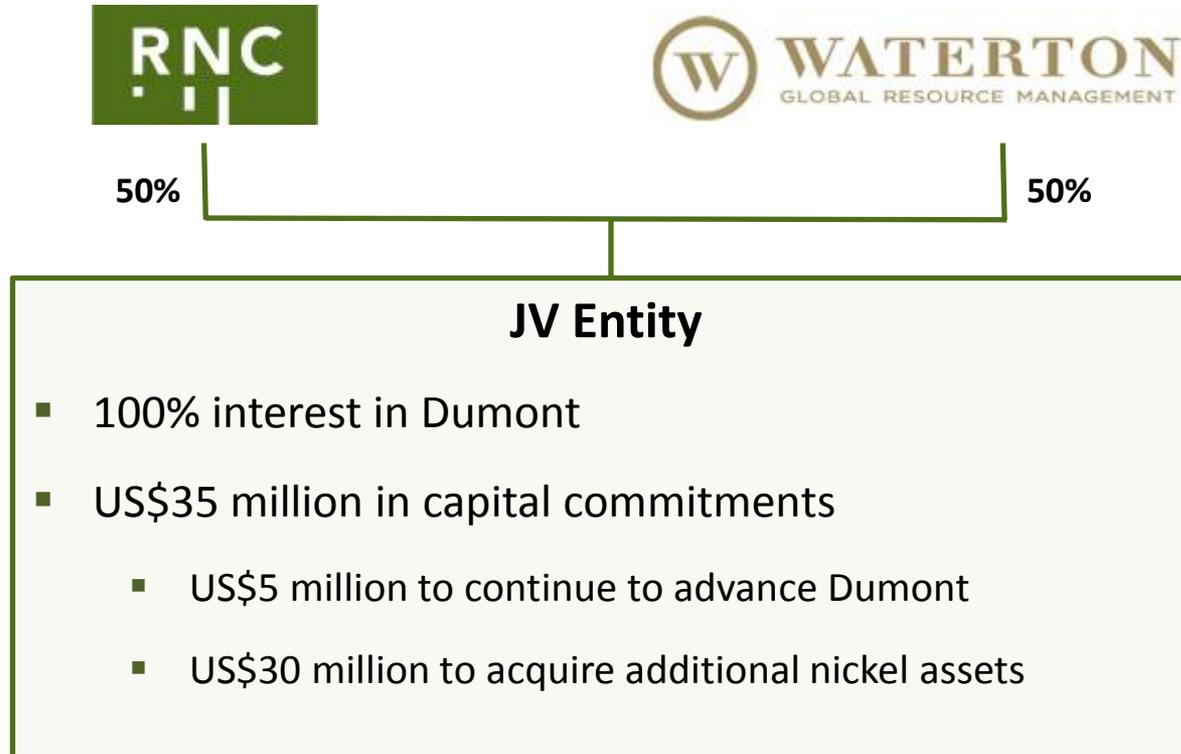
Focused on Nickel

The joint venture’s objective is to establish a pure play nickel company with multiple projects operating in stable jurisdictions

Advancement of Dumont

Waterton’s acquisition of 50% of Dumont for US\$22.5 million (C\$30 million) in cash valuing Dumont at C\$60 million. Provides funding to continue to advance Dumont.

Unlocking value in Dumont through a strategic joint venture partnership



The transaction unlocks value not currently reflected in RNC's market valuation

Benefits to RNC shareholders:

- Commitment to advance Dumont and provide ongoing nickel exposure, while minimizing potential dilution to existing RNC shareholders and its precious metals business;
- Immediate value realized for Dumont of C\$60 million, or approximately C\$0.20 share, which is not currently reflected in RNC's market valuation;
- Immediate US\$5.0 million cash payment to RNC and US\$17.5 million cash contributed to the JV Entity on behalf of RNC to pursue the nickel acquisition and Dumont development strategy;
- Further capital commitments from Waterton to the JV Entity of an additional US\$17.5 million to pursue this strategy. A total of US\$30 million of cash will be available immediately to pursue nickel acquisition and consolidation strategy.

Highly Experienced Management Team and Board

100+ Years of Nickel Experience



DIRECTORS

SCOTT M. HAND	Former Chairman & CEO of Inco Limited
PETER GOUDIE	Former Executive Vice President, Marketing at Vale Inco and Inco Limited
PETER C. JONES	Former President & COO Inco Limited
FRANK MARZOLI	Chairman, President and CEO of Marbaw International Nickel Corporation
GILLES MASSON	Former Partner at PricewaterhouseCoopers LLP (25 years)
DONALD MCINNES	Vice-Chairman of Alterra Power Corp., Chairman of the Clean Energy Association of British Columbia, and Co-founder of Oxygen Capital Corp.

MANAGEMENT

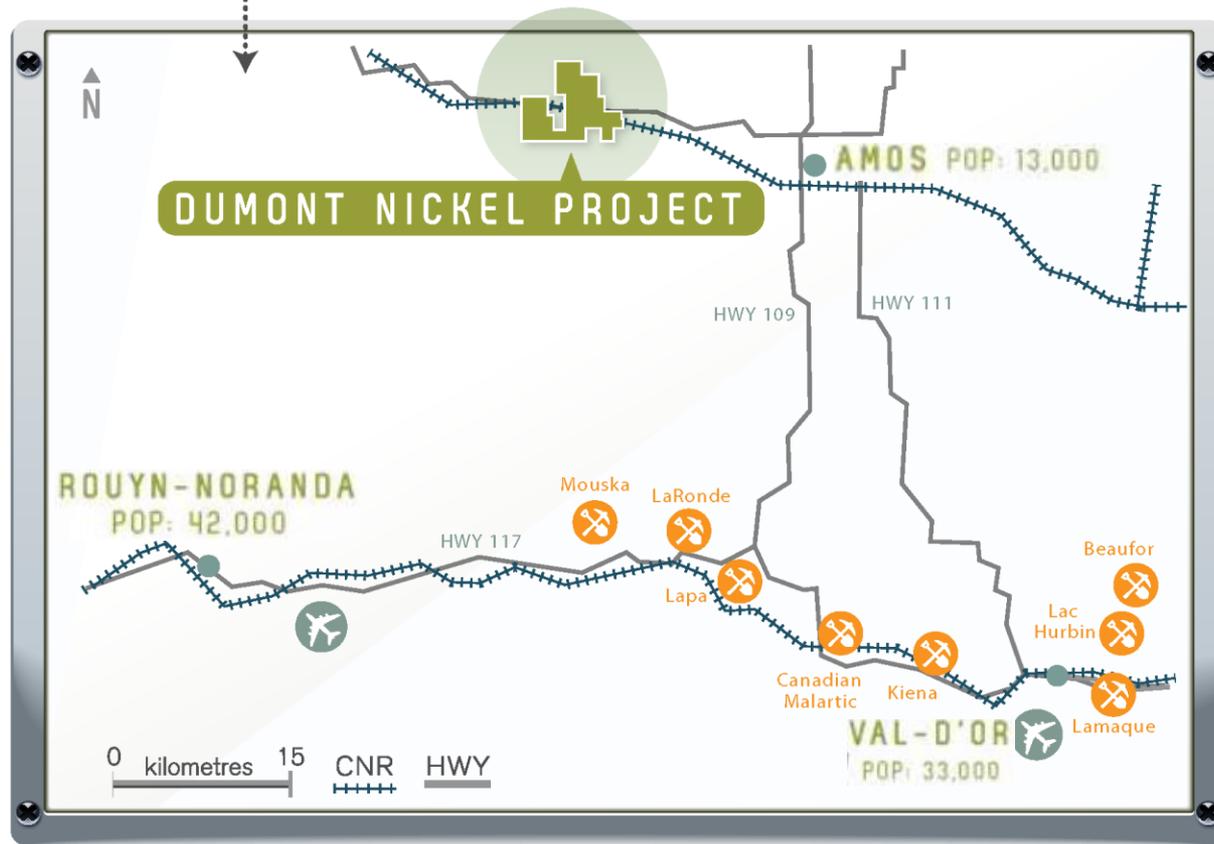
MARK SELBY <i>President & CEO</i>	Over 20 years mining industry experience and has been President and CEO of RNC since February 2014 Former VP, Strategy at Inco Limited and Vice President, Business Planning at Quadra
TIM HOLLAAR <i>Chief Financial Officer</i>	Over 20 years experience in mining industry finance positions Has served in senior finance and marketing positions with several nickel companies
JOHN LEDDY <i>Vice President, Business Development & General Counsel</i>	20 years' experience as a business lawyer and in private equity, specializing in M&A, capital raising / structuring and other strategic transactions Former Partner in Business Law Group (M&A) at Osler, a leading Canadian corporate law firm
JOHNNA MUINONEN <i>Vice President, Operations</i>	Strong technical and operating mineral processing background; 9 years at Vale Inco/Inco Limited Including the project management group at Vale Inco as project leader for Vale ultramafic project
ALGER ST-JEAN <i>Vice President, Exploration</i>	15 years in the mining industry, primarily focused on nickel Former Senior Geologist with Xstrata Nickel (formerly Falconbridge)
KEVIN SMALL <i>Director, Mining Operations</i>	26 years experience in underground mine operations in precious and base metals Successful track record in mine management including at Kirkland Lake Gold and St. Andrews Goldfields
CHRISTIAN BROUSSEAU <i>Project Director</i>	20 years of engineering and construction experience in the Canadian mining industry Held senior project roles at Detour Gold, Osisko and Falconbridge

Dumont Nickel Project

Structurally Low Cost Project in Excellent Jurisdiction



ABITIBI REGION, QUEBEC, CANADA



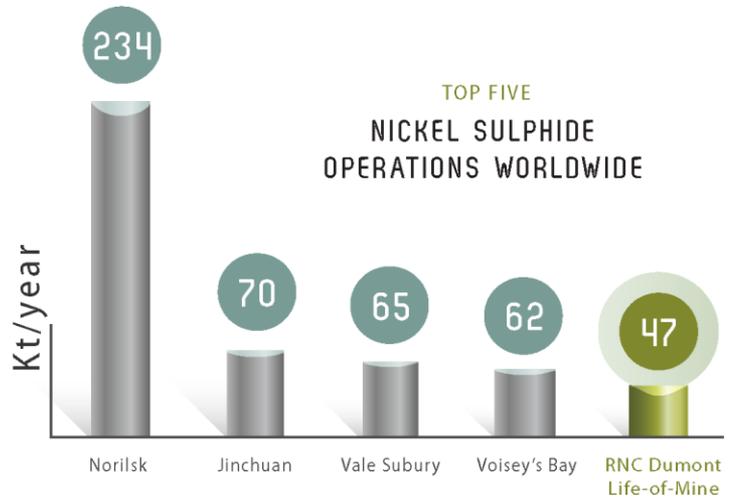
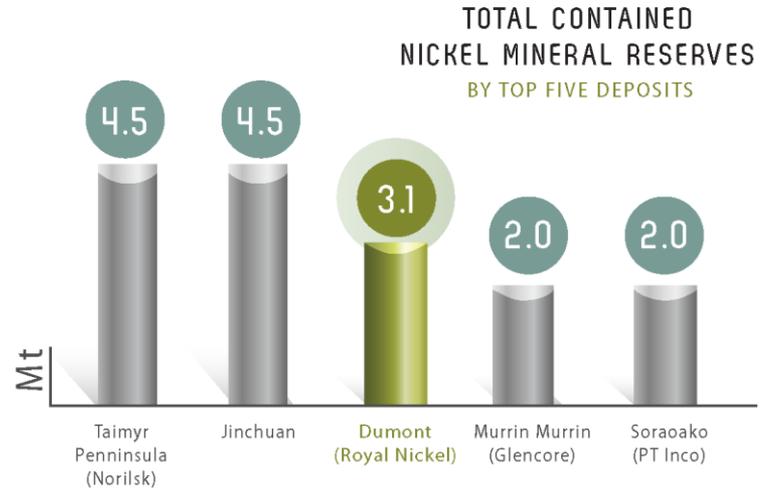
Major support infrastructure in place (Road, rail, power, water)

Rich mining history and skilled, local workforce

Long history of resource development (Close proximity to contractors and producing mines)

**THIRD
LARGEST
NICKEL
RESERVE IN
THE WORLD**

Source: Company reports and Wood Mackenzie Ltd. (December 2011). Dumont proven and probable reserve (June 17, 2013): 1,178,600 kt @ 0.27% nickel.

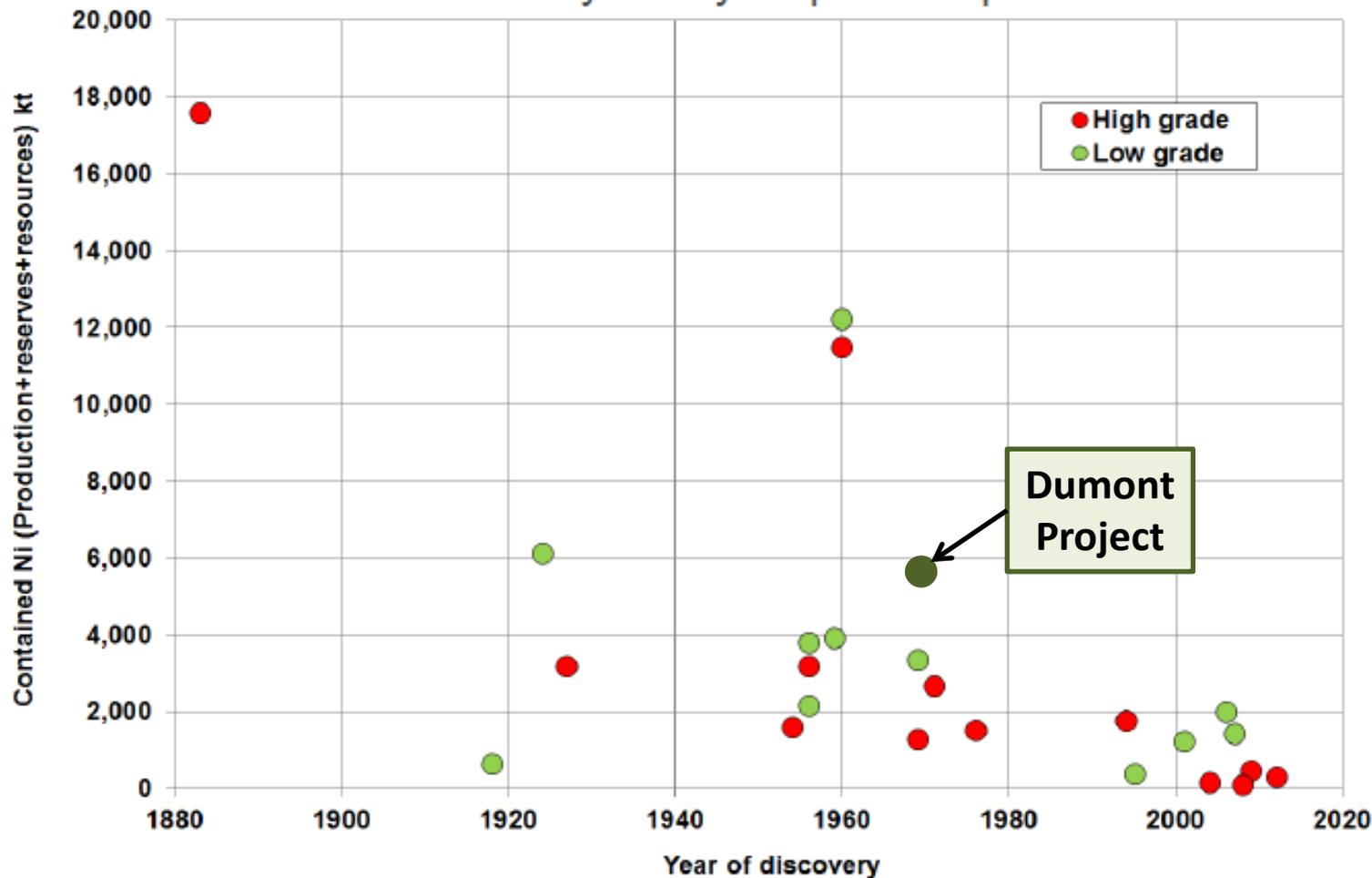


Source: Company reports and Wood Mackenzie Ltd. (December 2011); RNC 105ktpd (LOM) vs 2012 production for other projects

DUMONT TO BE ONE OF THE LARGEST NICKEL SULPHIDE OPERATIONS

Dumont One of Largest Nickel Sulphide Discoveries *Ever* and Largest Since 1960

Discovery of Key Sulphide Deposits



Source: Vale presentation at the Metal Bulletin 3rd International Nickel Conference, London, April 29, 2015

Dumont – RNC’s Nickel Roasting Approach

A Significant Breakthrough

RNC’s strategic alliance with Tsingshan led to the development of the first integrated nickel pig iron (“NPI”) plant to directly utilize nickel sulphide concentrate as part of the stainless steel production process through concentrate roasting

- Significant potential benefits to producers of suitable nickel sulphide concentrate feed such as RNC’s Dumont Project:
 - ✓ **Lower costs** due to simpler processing compared to traditional smelting and refining
 - ✓ **Higher payabilities** than traditional smelting and refining
 - ✓ **Greater flexibility** for more potential partners and customers
- Roasted nickel concentrate is effectively a very high grade laterite ore feed – creates new source of demand for nickel sulphide concentrate, notably at a time when many NPI and ferronickel producers face feed shortages as a result of Indonesia’s nickel ore export ban

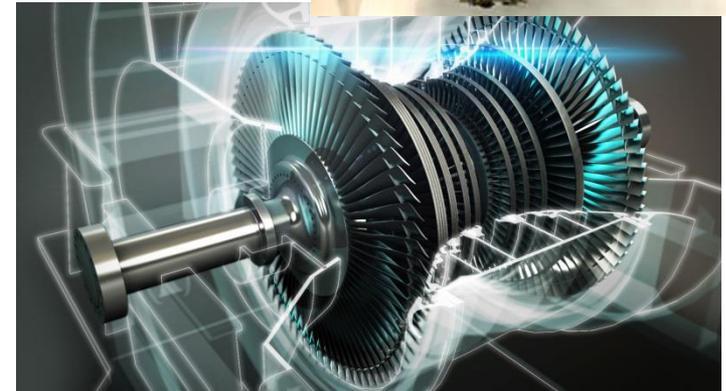
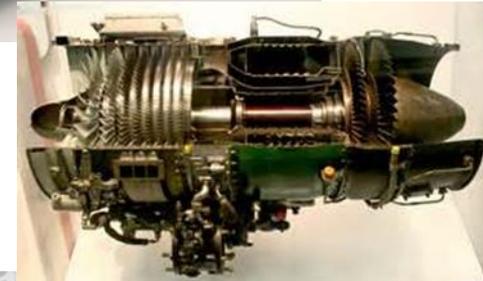
*Ferro-nickel puck
produced from
Dumont concentrate*



Nickel Market – Robust Future

Nickel market continued to be supported by robust demand growth and limited alternatives for future supply

- Nickel demand continues to grow robustly (7.2% in 2016) driven strong growth in demand for stainless steel and in high value-added applications in electric vehicle batteries and aerospace
- Future nickel supply growth options limited
 - Extended period of low prices lead to underinvestment in new mine capacity at existing producers leading to flat to declining production and lower grades at many producers
 - Dumont one of few nickel projects in project pipeline
 - Future capacity highly dependent on Indonesia and Philippines where new supply faces significant political hurdles



RNC – Waterton 50:50 Joint Venture Immediately Strengthens Growth Platform



Western Australia



Beta Hunt Mine

- Gold, Nickel Producer
- Ramping up gold production to 65-70koz in 2017, net AISC US\$900-1,000/oz
- Massive exploration potential
- Westgold SKO mine / mill purchase option pro forma 120+koz gold annually

Quebec, Canada



Nickel JV Entity

- RNC - Waterton 50/50 JV to advance Dumont and grow nickel business
- Dumont project: structurally low cost, large scale, shovel ready nickel project
- 3rd largest nickel reserve in the world and 5th largest nickel sulphide discovery ever

Manitoba, Canada



Reed Mine (30%)

- Copper Producer
- 2017 Production Guidance:
Copper: 4.0-5.0 kt;
Gold: 0.8-1.1 koz (30% basis)
- Low cost production Q3-2016 AISC US\$1.47
- Ongoing cash flow from January 2017

Quebec and Carolinas



Exploration Spin-Out

- Exploration projects in Northern Quebec and U.S. Carolina Gold Belt
- Qiqavik - new high grade gold mineralization discovery adjacent to West Raglan Project
- West Raglan – Advanced high grade Ni-Cu-PGM
- Multiple exploration properties in highly prospective Carolina Gold Belt

Share Structure¹:

▪ Basic Shares Outstanding:	276.2 million
▪ Options <i>(average exercise price: C\$0.41)</i>	28.9 million
▪ Deferred/Restricted Share Units	4.2 million
▪ Warrants <i>(average exercise price: C\$0.49)</i>	17.2 million
▪ Compensation Warrants	1.4 million
▪ Contingent Shares	7.0 million

▪ Fully Diluted Shares Outstanding:	334.9 million
--	----------------------

▪ Directors and Officers Share Ownership:	~4%
▪ Large Shareholders:	
Eric Sprott	~10%
Oppenheimer Funds, Inc.	~4%

Balance Sheet Highlights:

▪ Cash and Cash Equivalents²:	C\$10.0 million
▪ Market Capitalization¹:	C\$88 million

1. Shares outstanding, fully diluted shares outstanding, shareholdings and market capitalization as at March 3, 2017

2. Cash and cash equivalents as at September 30, 2016