

TSX : RNX

RNC MINERALS



Focused on Value Creation

September 18-20, 2017

Disclaimer



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.

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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.

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 production in 2017: 50-60koz, net AISC declining to target US \$900-1000 by Q4
- Infrastructure in place to support much larger gold operation

Quebec and Carolinas



Orford Mining Exploration Spin-Out

- High grade gold exploration projects in Northern Quebec and U.S. Carolina Gold Belt
- Qiqavik - multiple high grade gold discoveries in Norther
- Multiple properties in highly prospective Carolina Gold Belt
- Orford will trade on TSX Venture Exchange under the symbol "ORM"

Quebec, Canada



RNC-Waterton Nickel Joint Venture

- RNC - Waterton 50/50 JV to advance Dumont and grow nickel business with \$US 35 MM cash
- Dumont Nickel Project: structurally low cost, large scale, shovel ready
- 3rd largest nickel reserve in the world, 5th largest nickel sulphide discovery ever
- One of largest cobalt resources outside Africa

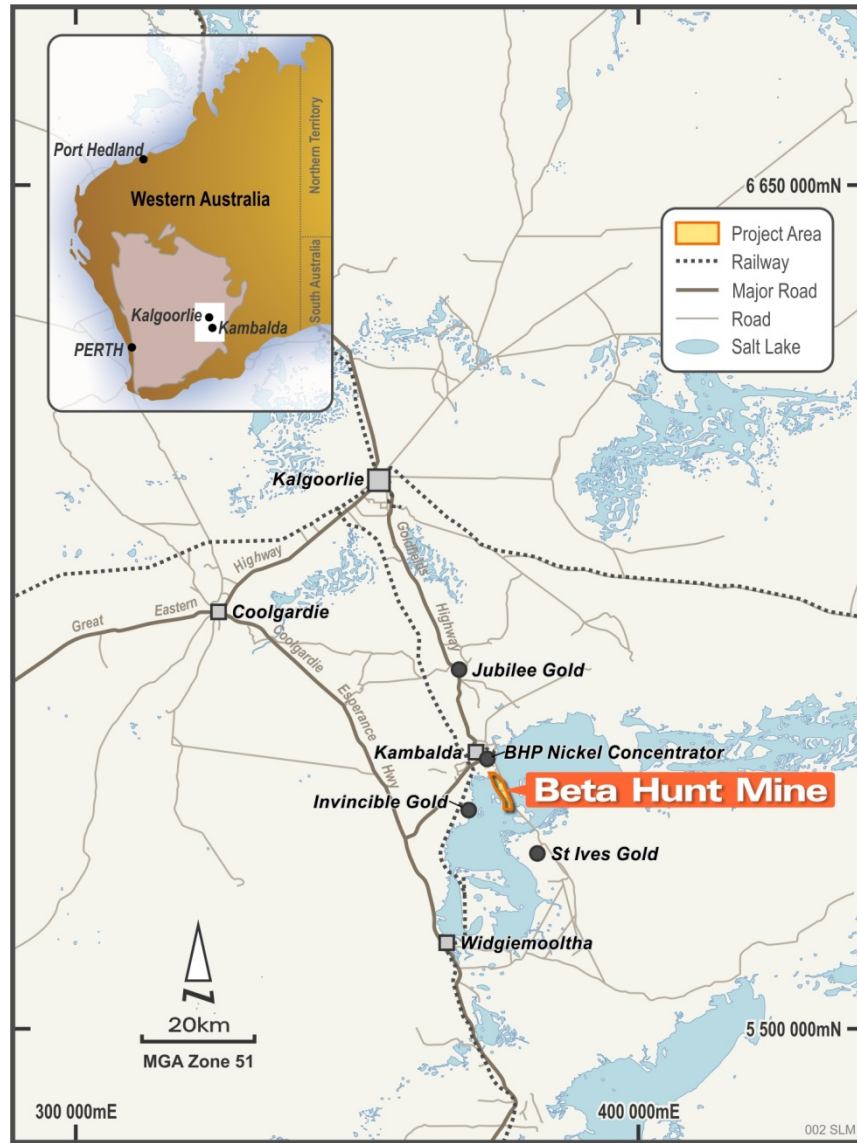
Manitoba, Canada



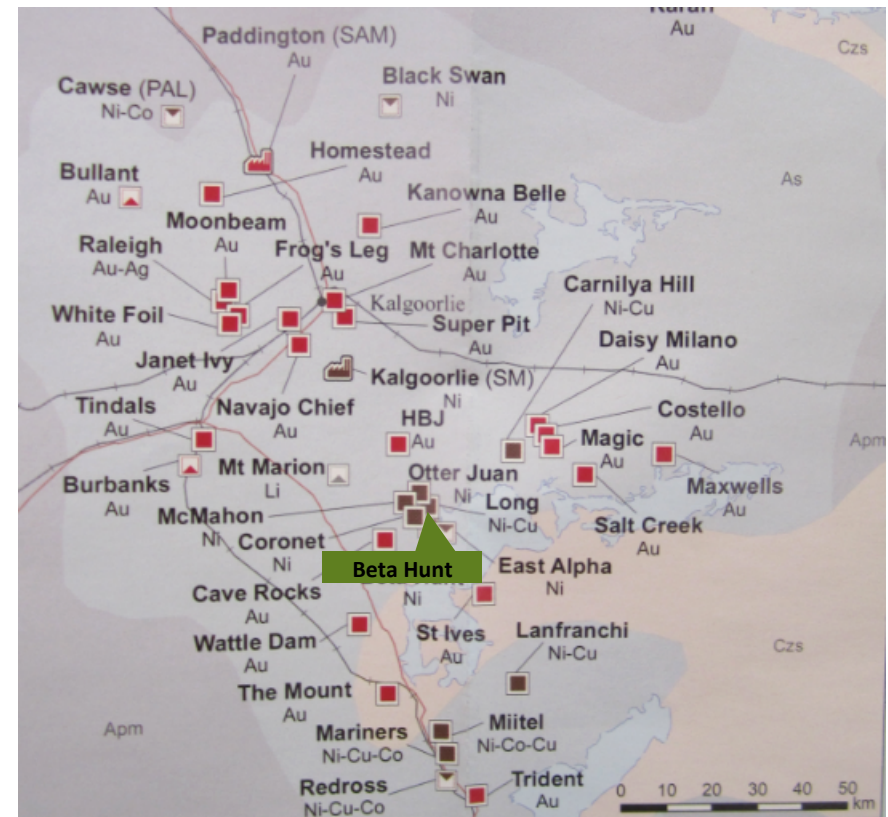
Reed Mine (30%)

- Copper Producer
- 2017 Production Guidance:
Copper: 4.0-5.0 kt;
Gold: 0.8-1.1 koz (30% basis)
- Low cost production, 2016 AISC US\$1.49/lb
- Ongoing cash flow from January 2017

Beta Hunt Mine: Kalgoorlie Located in a Well-Endowed Gold & Nickel Region



- 600km east of Perth, Western Australia
- Kalgoorlie goldfield – 85 MM oz since 1890
- Kambalda nickel – 1,400kt Ni over 50 years
- Long established major mining centre
- Large local mining workforce & service industry

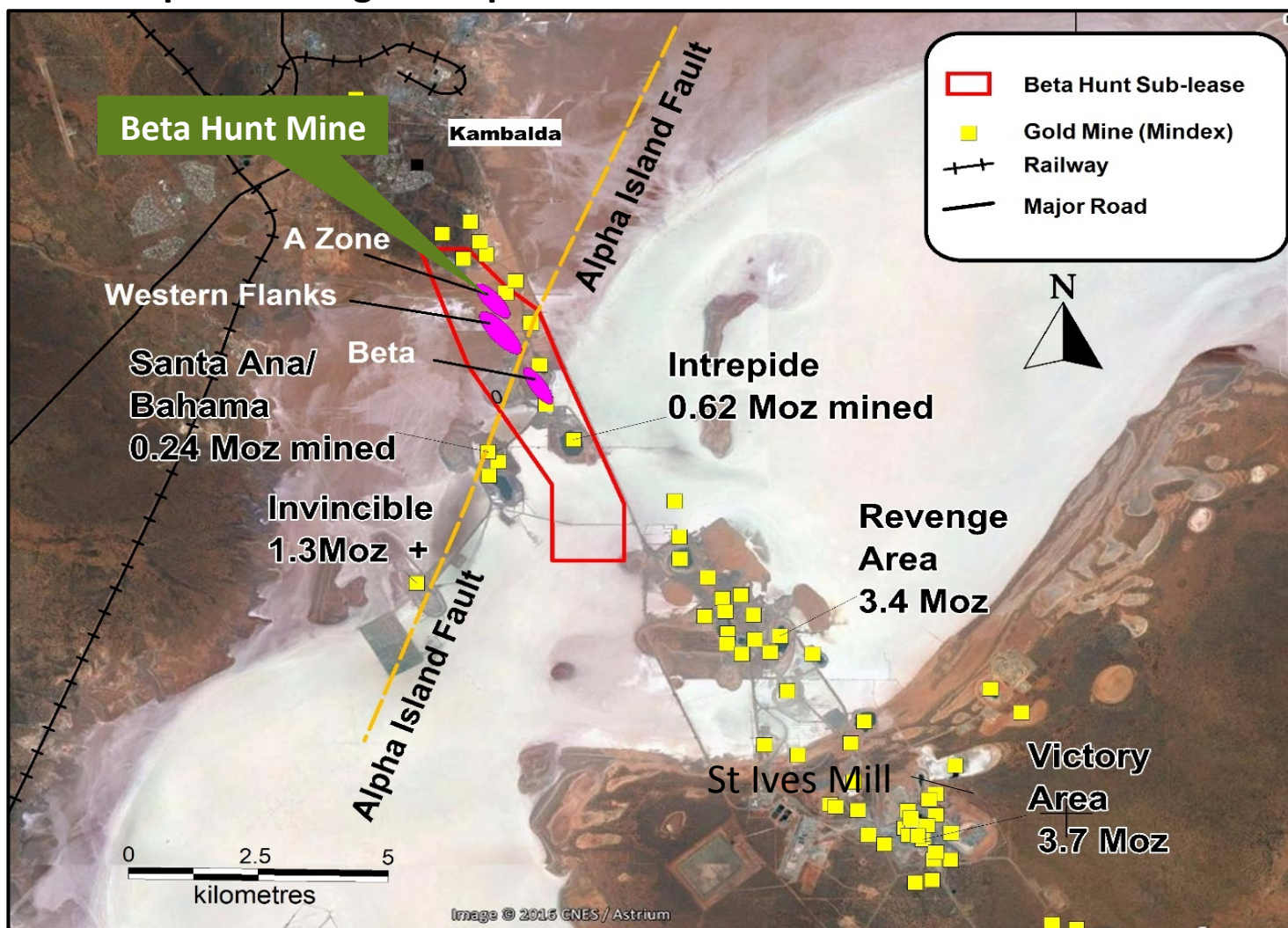


Beta Hunt Mine: Kambalda District

Well-Defined Gold Trends: ~12 MM ounces since mid-80s



Gold deposits along the Alpha Island Fault

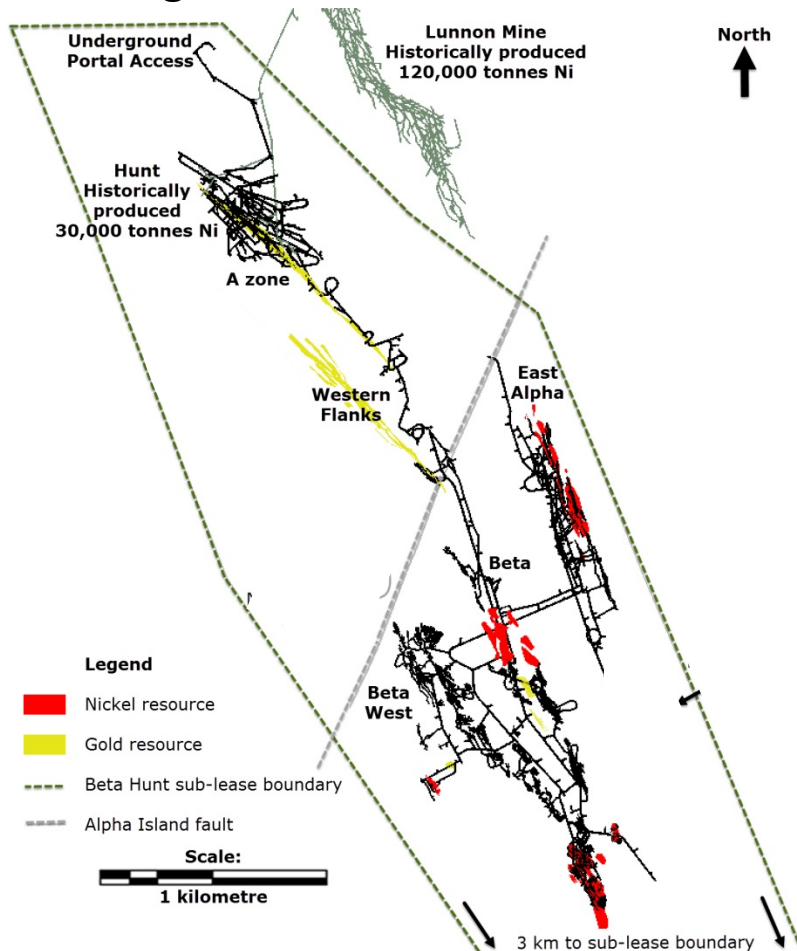


Source: Beta Hunt Mine PEA dated March 4, 2016 available at www.royalnickel.com and www.sedar.com

Beta Hunt Mine: Existing Ramp Infrastructure Provides Foundation for Future Growth Potential



Beta Hunt is an exceptional mine with significant gold resource potential near existing underground infrastructure



- 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 expansions at relatively low cost and in close proximity to mine infrastructure provide foundation for future growth

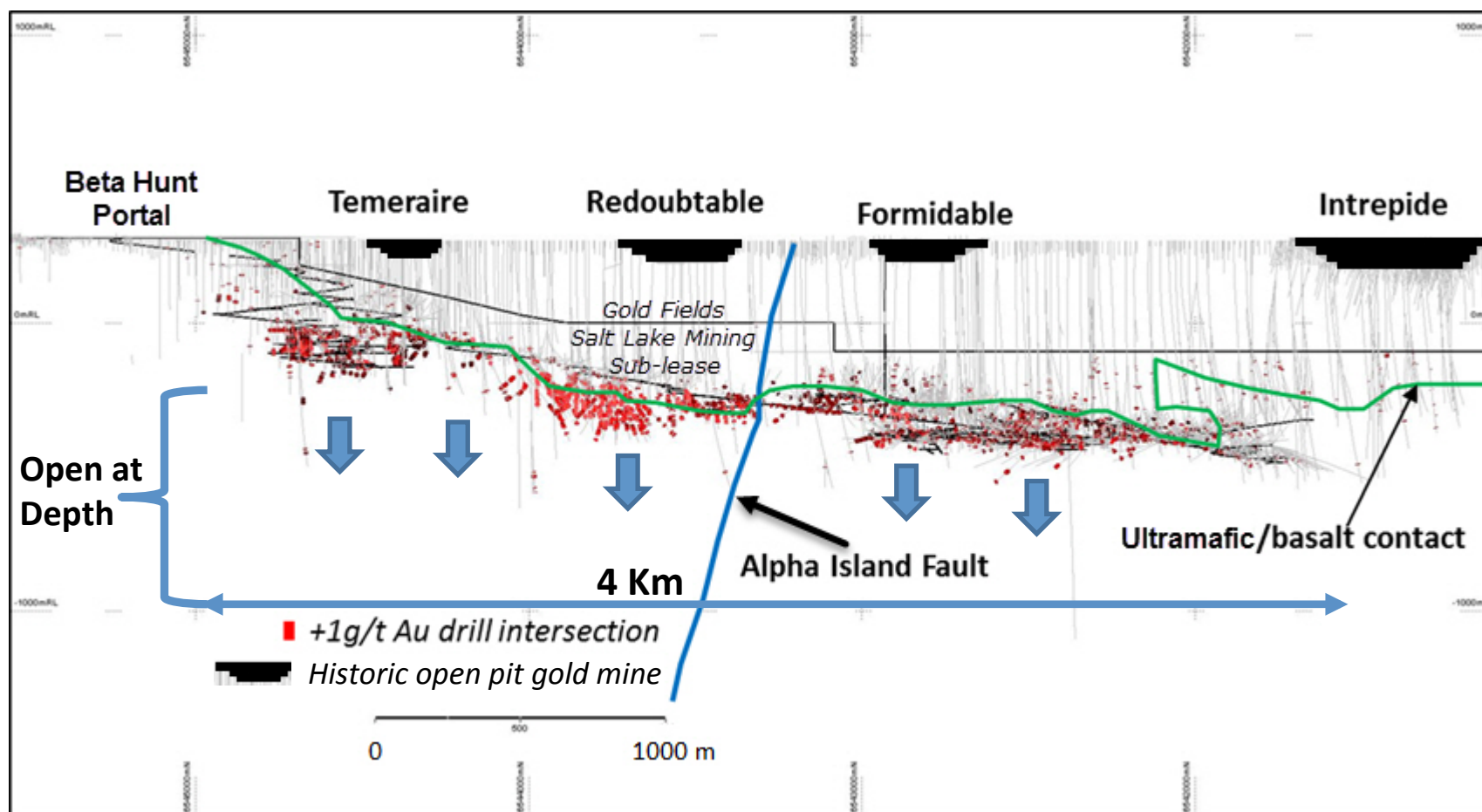
It should be noted that the identified Exploration Targets are conceptual in nature and there has been insufficient exploration to define them as Mineral Resources, and, while reasonable potential may exist, it is uncertain whether further exploration will result in the determination of a Mineral Resource under NI 43-101. The identified potential of the Exploration Targets are is not being reported as part of any Mineral Resource or Mineral Reserve.

Source: Beta Hunt Mine PEA dated March 4, 2016 available at www.royalnickel.com and www.sedar.com

Beta Hunt Mine: Historic Nickel Drilling Revealed 4+ Kilometres Strike Length of Gold Structures



- Gold structures uncovered by ~675km of drilling that targeted nickel troughs on ultramafic/basalt contact
- Very limited drilling greater than 100 m below contact where gold is located



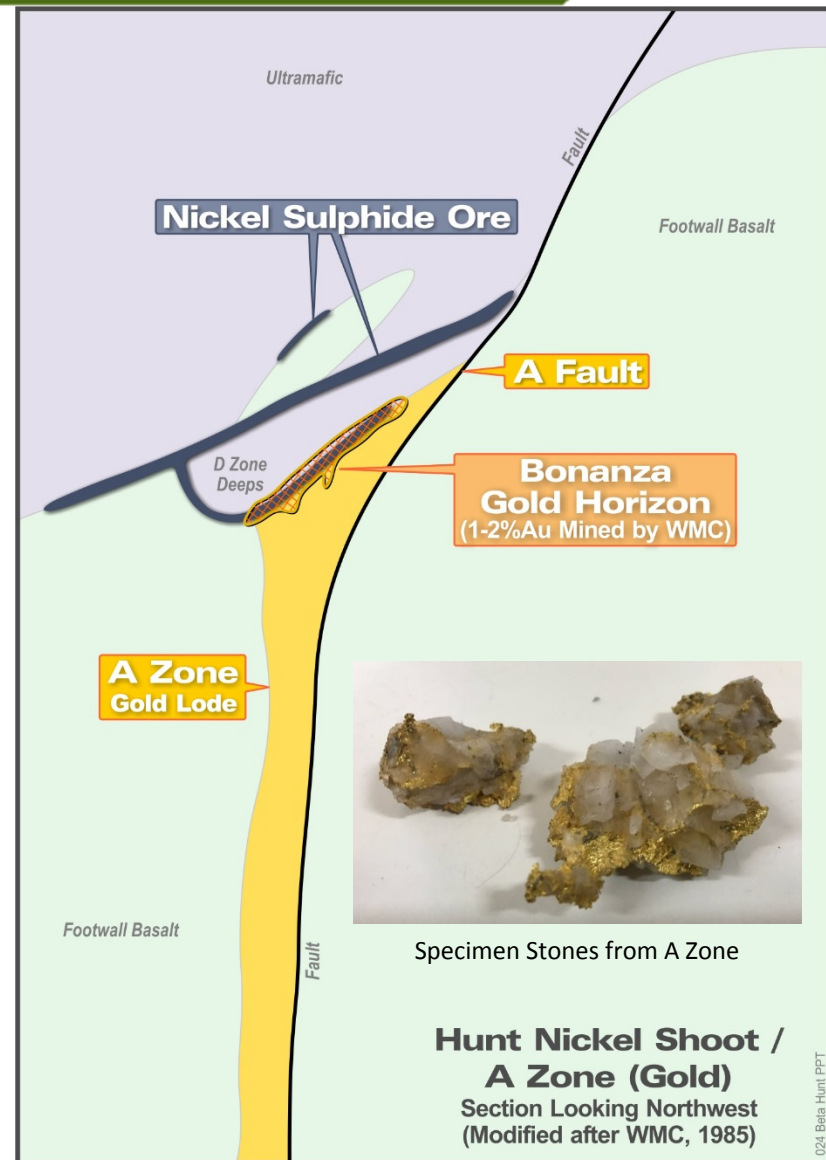
Beta Hunt Mine: Massive Exploration Potential

A Zone Drilling Success Confirms Structure



Recent drilling results in A Zone confirm ability to use previously mined nickel areas as “outcrop” to target potential gold zones below

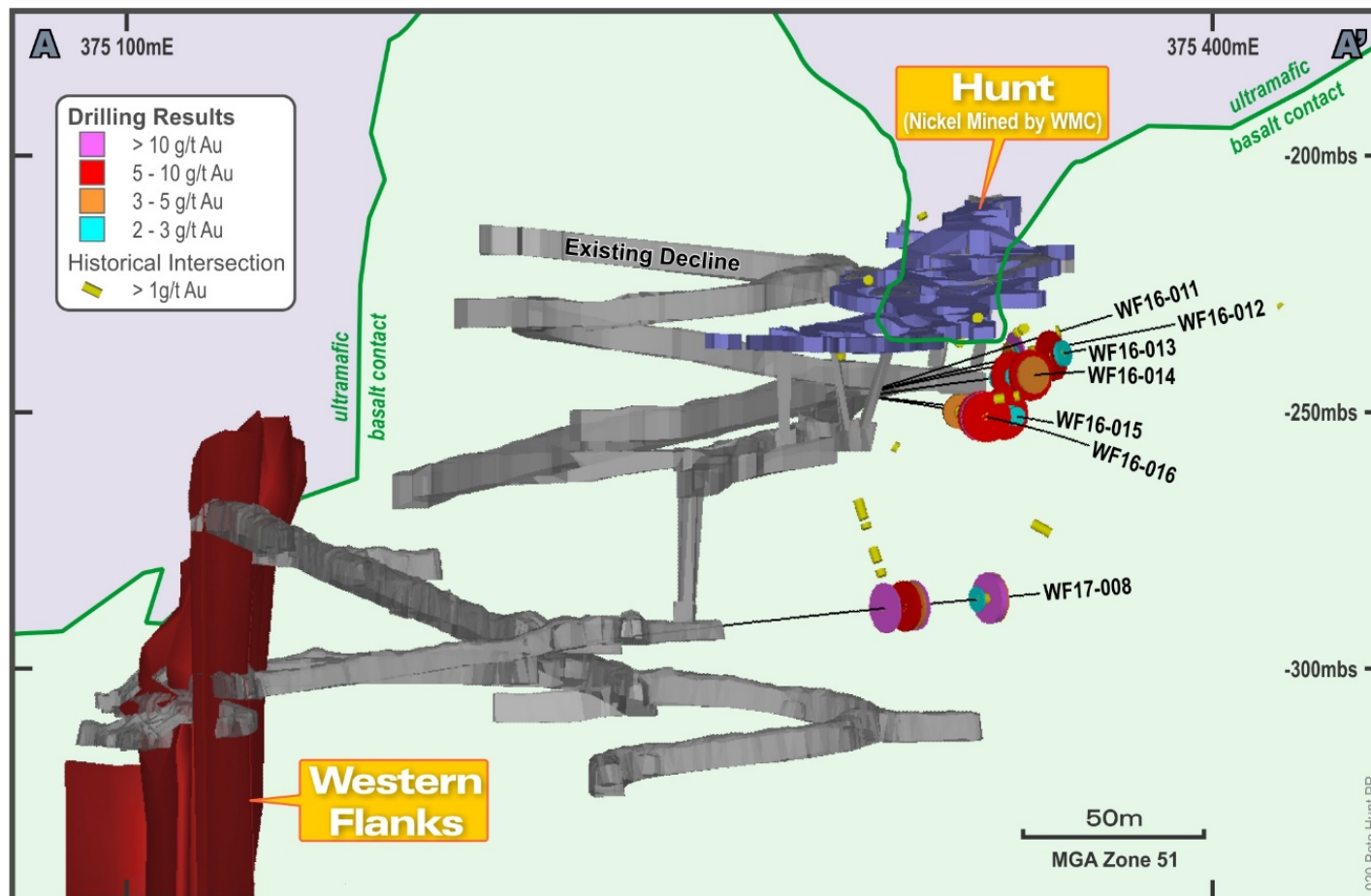
- Well-understood structures allow productive exploration drilling
- Allows use of historic nickel deposits to target gold and vice-versa
- Multiple nickel deposits south of Alpha Island Fault have limited gold drilling and support potential of Fletcher Trend



Beta Hunt Mine: Massive Exploration Potential

A Zone Extension – Rapid Discovery to Production

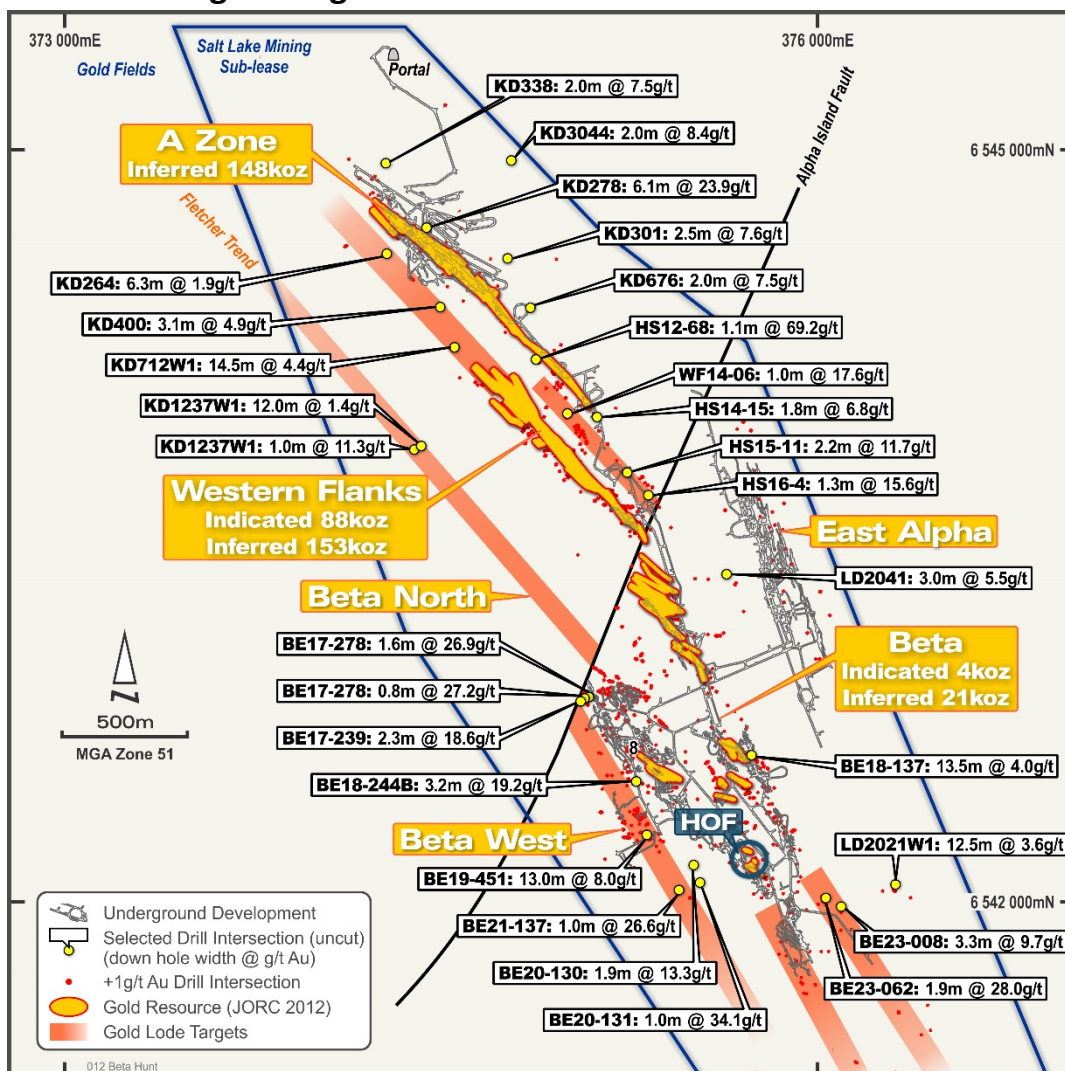
A Zone Extension less than 50 metres from existing development for Western Flanks
Allows “2 for 1” - Get access to 2nd deposit from same set of development



Section view looking northwest showing the A Zone Extension drill results and proximity to existing underground infrastructure as well as the Western Flanks resource. Section window is +/- 125m.

Beta Hunt Mine: Potential For Extensions Along Strike & Depth, Parallel Structures

Plan view of gold targets and drill intersections

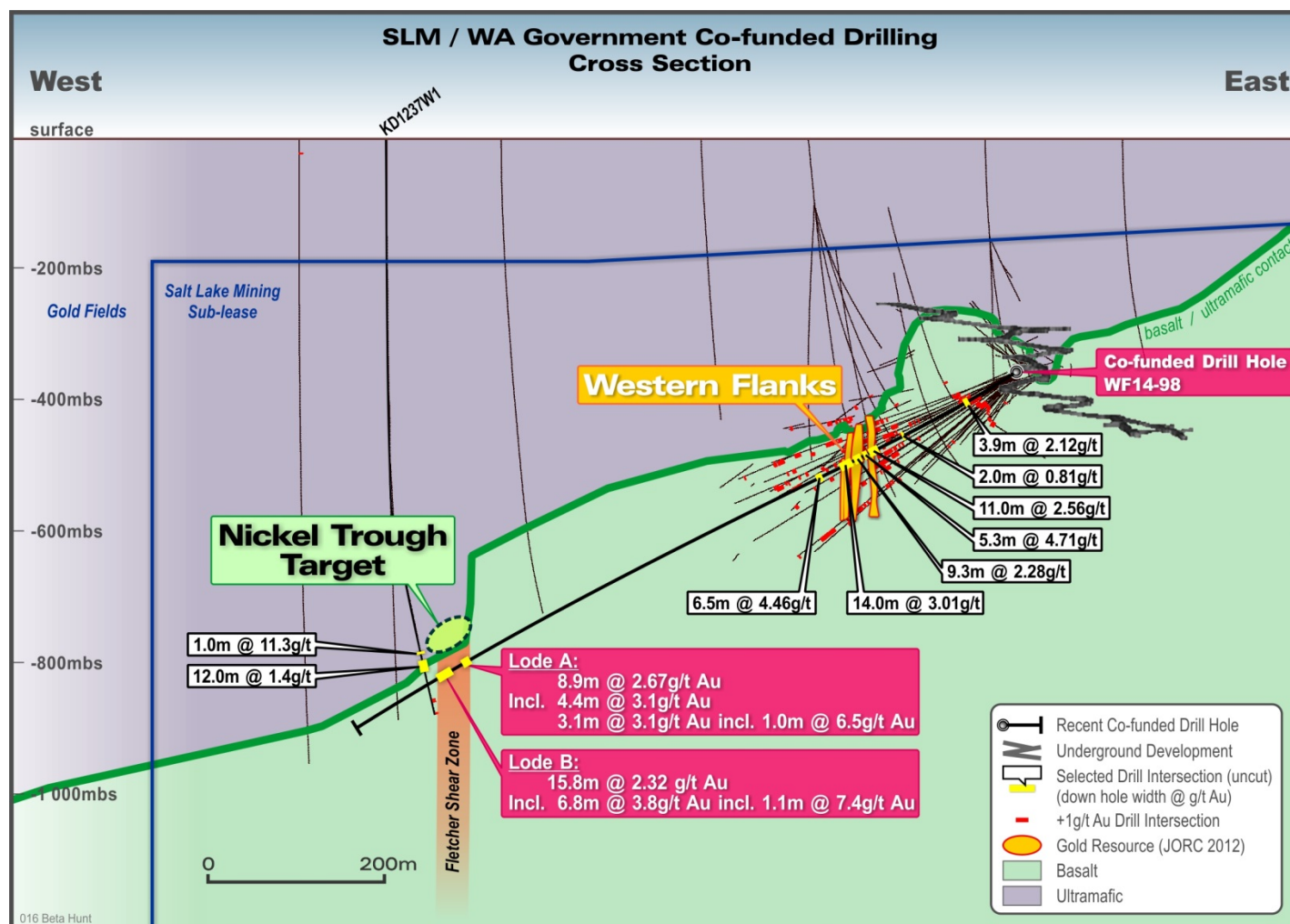


Source: Beta Hunt Mine PEA dated March 4, 2016 available at www.royalnickel.com and www.sedar.com

Beta Hunt Mine Exploration Potential

- Historic nickel drilling has a significant number of high grade gold drill intersections outside current resource
- Excellent potential for resource growth along strike, down dip/plunge and parallel/repeat gold lodes
- Fletcher trend identified as a conceptual repeat of A Zone and Western Flanks and is defined by a 150 m fault offset from surface drilling and potential for additional trends

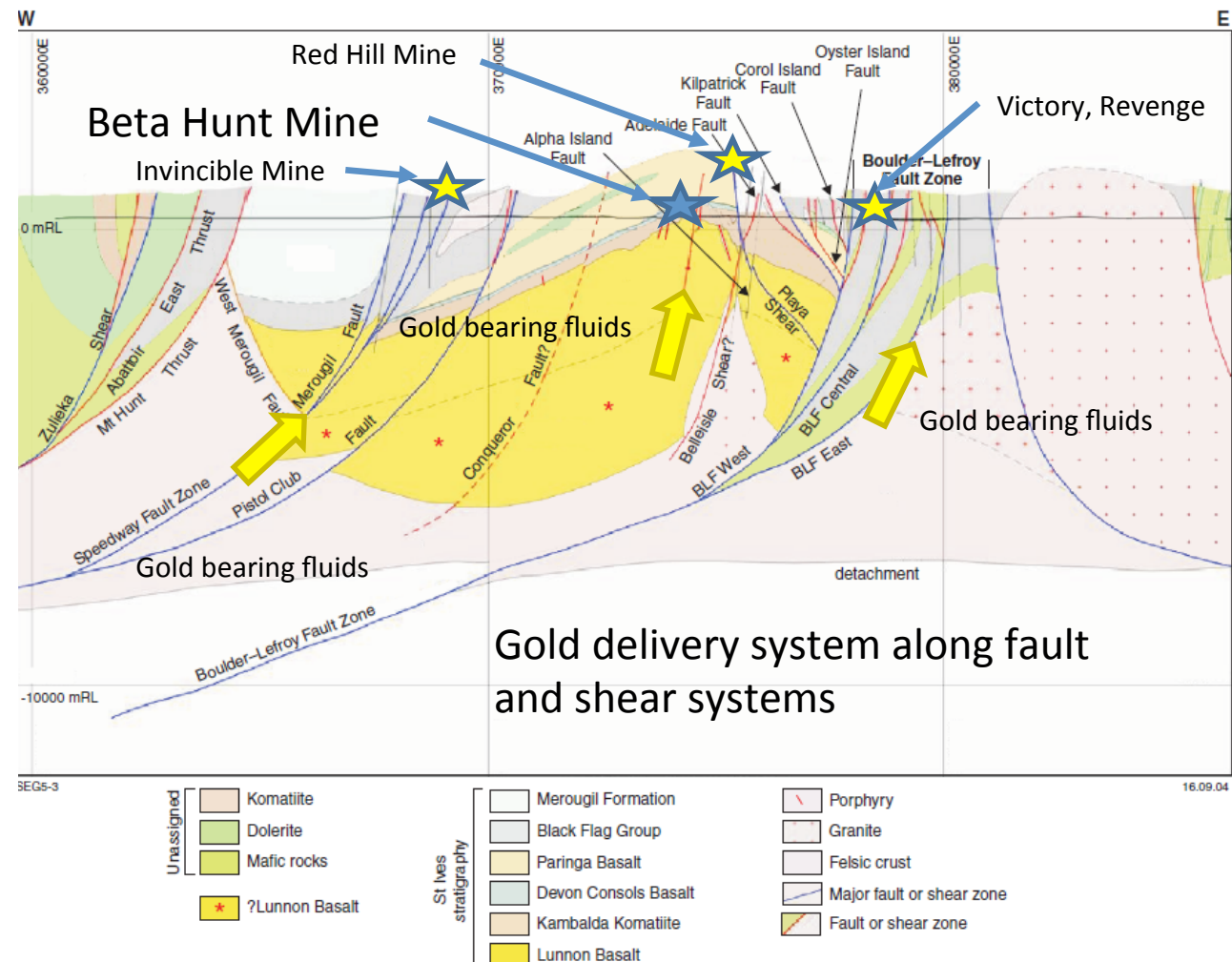
Beta Hunt Mine: Third Major Gold Structure Fletcher Shear Zone Discovered Summer 2016



Source: RNC news release dated July 6, 2016 available at www.royalnickel.com and www.sedar.com

Beta Hunt Mine: New Gold Mine in Kambalda Gold District

- Beta Hunt is the only gold mine operating in the Lunnon Basalt
- Deep shear structures provide path way for gold bearing fluids
- Exploration ramped up as 2nd drill added in June



RNC Beta Hunt Strategy - 3 Phased Approach



1 Phase 1 Present -> 2018

Mine Development and Resource Expansion

- Western Flanks South
- Western Flanks Central
- A Zone Extension
- A Zone 14 & 15 Level
- AWF Decline
- Double current resources

Production target
3,000 tpd – 2018

2 Phase 2 2018-2020

Resource Expansion

- Western Flanks Deeps
- A Zone Deeps
- A Zone North
- Beta Gold
- East Alpha Gold

Mine Development

- Western Flanks North
- A Zone Deep
- Twin Ramps

Production Potential
4,000 – 5,000 tpd

3 Phase 3 2020 - 2025

Exploration

- Deeper Gold Structures
- New Structures

Mine Development

- Beta Gold
- East Alpha Gold
- WF Deeps
- A Zone Deeps
- Fletcher
- Shaft Infrastructure

Production Potential
6,000 – 7,000+ tpd

RNC Gold Strategy – Phase 1 Execution

Now through 2018



1

Phase 1

■ 4 Major mining fronts

- A Zone 800 – 1,000 tpd
- WF South 1,000- 1,000 tpd
- WF Central 1,000 - 1,200 tpd
- A Zone Ext 200 - 400 tpd

Total 3,000+ tpd

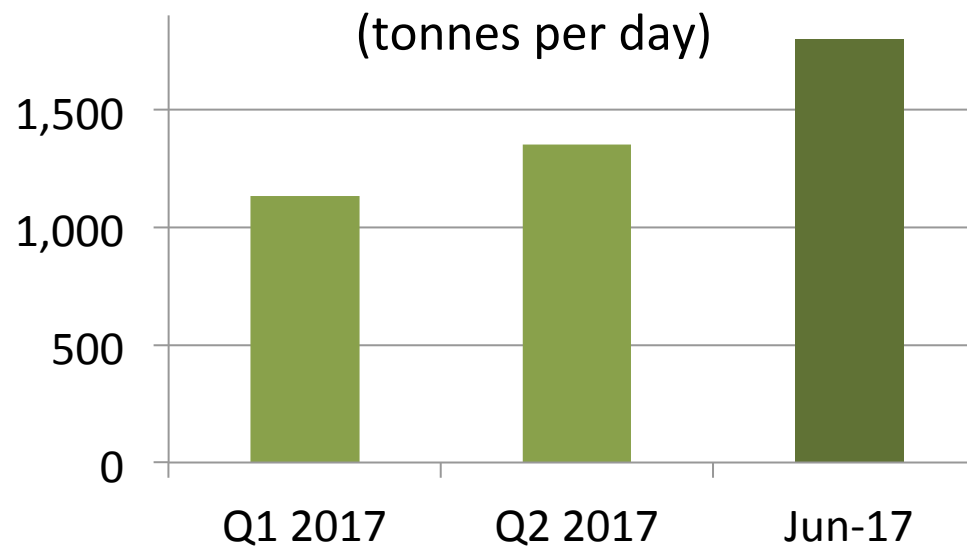
■ Increased haulage fleet

- 8 Cat 55 t Trucks
- 6 Cat Loaders

Beta Hunt Overview

Beta Hunt Mine	Q1 2017	Q2 2017	Q1 to Q2 % Change	June 2017
Gold tonnes mined (000s)	102	123	+21%	55
Gold mined grade (g/t) ¹	1.69	2.09	+24%	2.26
Gold tonnes milled (000s)	114.3	98.1	+42%	27.4
Gold mill grade (g/t) ¹	1.62	2.07	+28%	2.37
Gold mined (ounces) ^{1,2}	5,535	8,281	+50%	3,967
Gold sales (ounces)	6,132	5,891	-4%	3,101
Nickel tonnes mined (000s)	6.8	10.1	+49%	3.0
Nickel tonnes milled (000s)	6.8	9.6	+41%	2.6
Nickel mill grade, nickel (%)	2.51	2.84	+13%	2.22
Nickel in concentrate tonnes (000s)	0.15	0.24	+60%	0.05

Gold Material Mined (tonnes per day)



Beta Hunt – Phase 1 Exploration

September 5th Update



Summary info

68 holes- 6,900 metres

231 Intersections greater than **5 g/t**

74 Intersections greater than **10 g/t**

23 Intersections greater than **20 g/t**

A Zone Infill **31** holes **2,166 m**

Western Flanks Infill **19** holes **2,243 m**

A Zone Extension Infill **12** holes **1,505 m**

A Zone Extension Exploration **6** holes **989 m**

Highlights: (all true widths)

A Zone:

- 8.8 m of 8.48 g/t

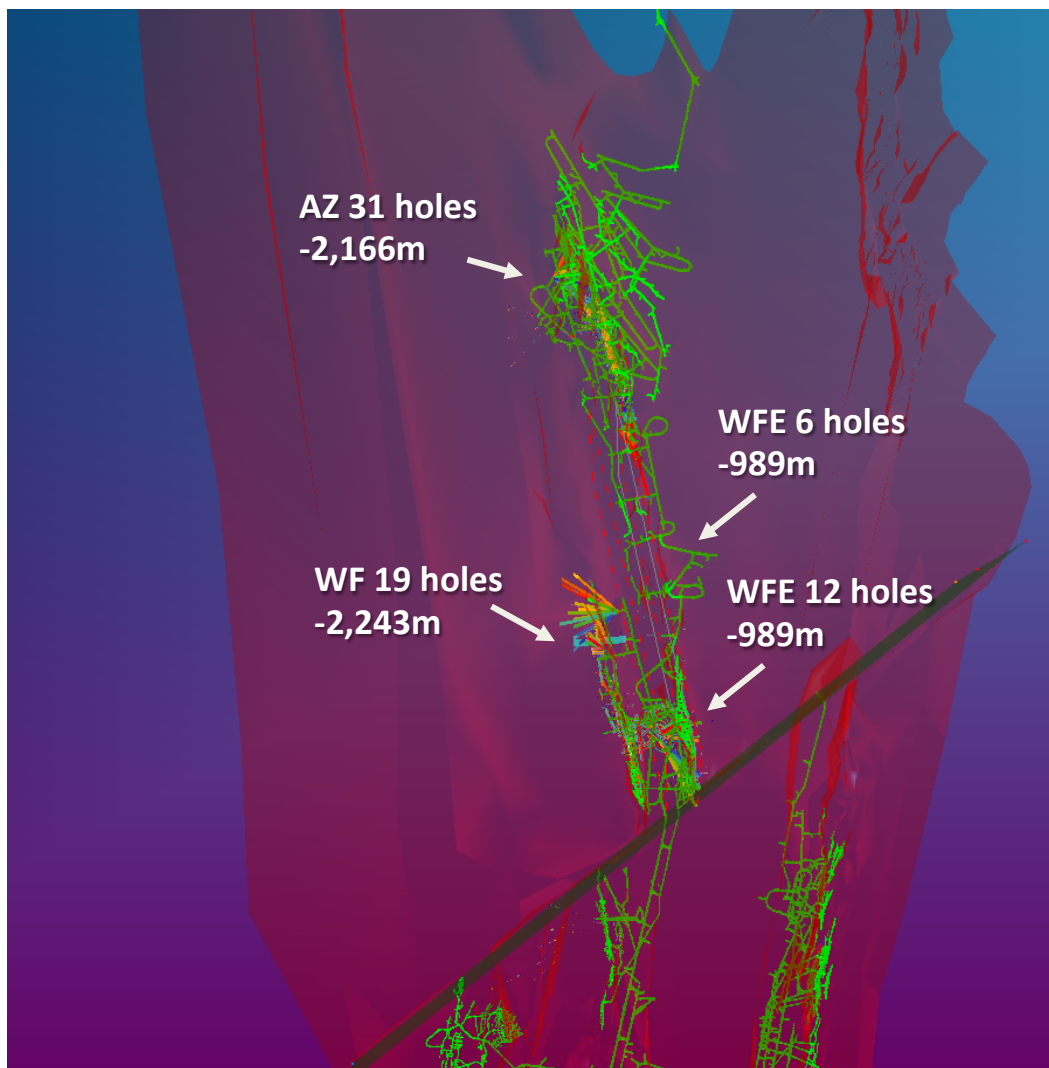
Western Flanks:

- 23.4 m of 3.03 g/t

- 19.1 m of 3.94 g/t

A Zone Extension:

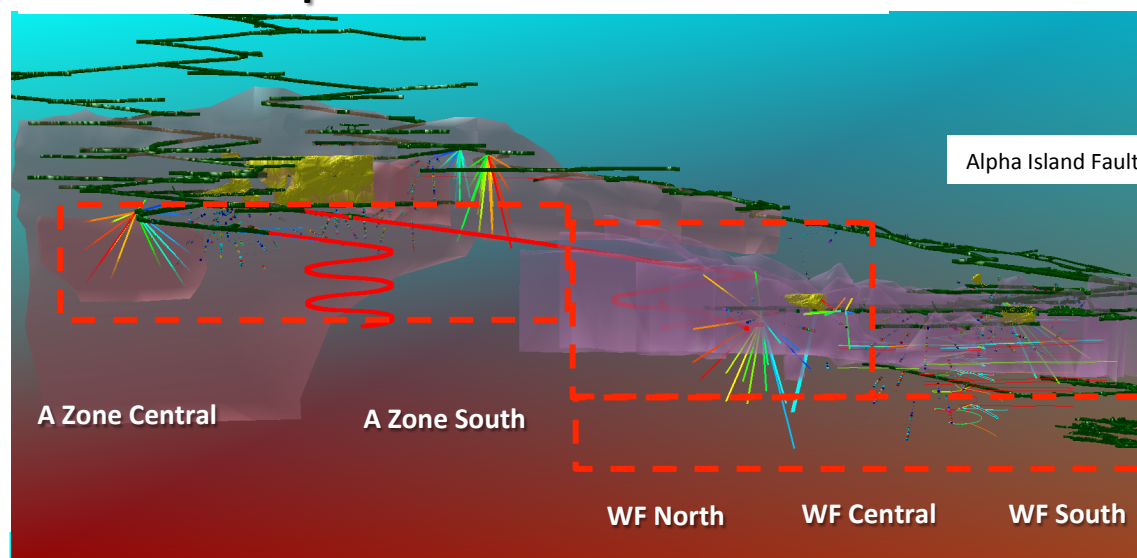
- 8.9m of 5.39 g/t



2 Phase 2

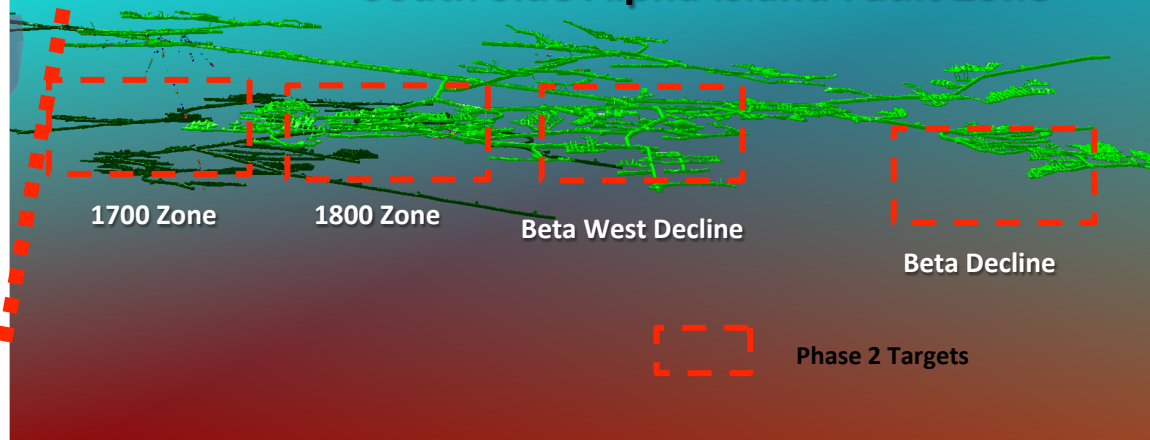
- North Side Alpha Island Fault
 - WF South
 - WF Central
 - WF East
 - A Zone Central
 - A Zone South
 - WF Flanks Deep
 - A Zone Deep
 - Fletcher North
- South Side Alpha Island Fault
 - 1700 Zone
 - 1800 Zone
 - Beta West Decline
 - Beta Decline
 - Fletcher South
 - Cross over Fault System

North Side Alpha Island Fault Zone



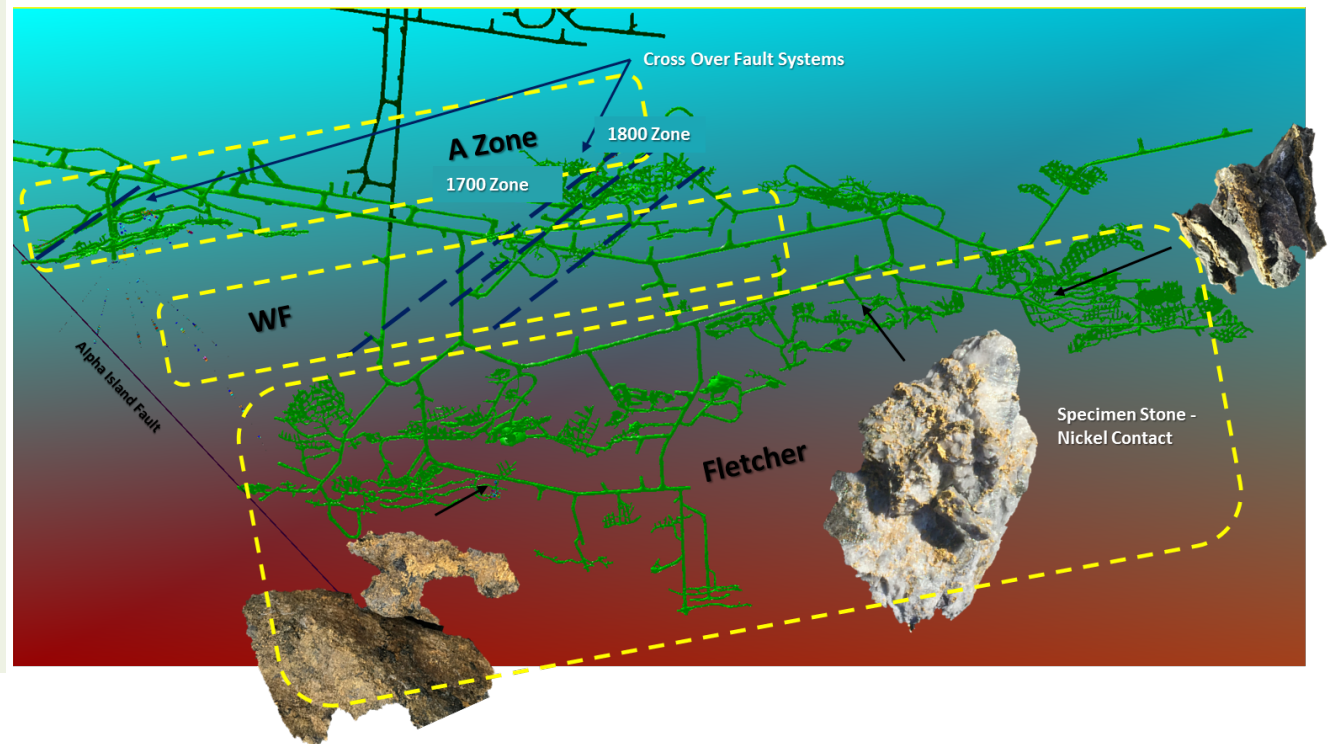
Alpha Island Fault

South Side Alpha Island Fault Zone



2 Phase 2

- South side of Alpha Island Fault , large number of historical gold intersection
- Largely unexplored are depth for gold structures
- Currently mining HG “Specimen Gold”, good indicator of gold structure under the mined out Nickel Areas
- Mining cross linking shears in 1700 Zone



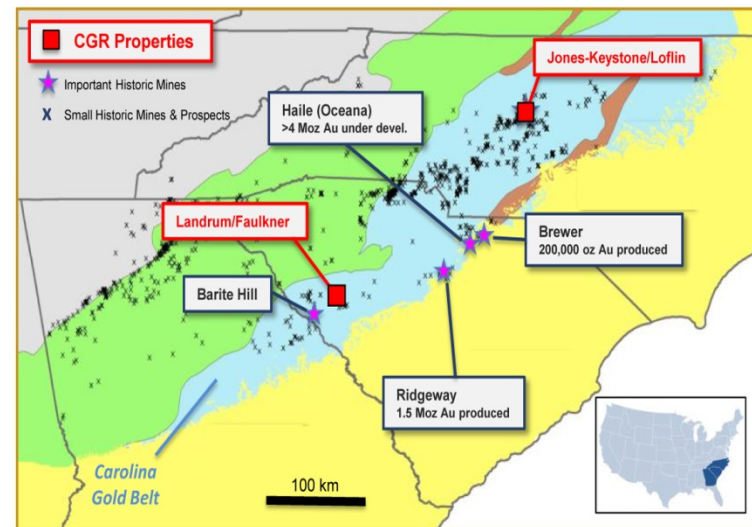
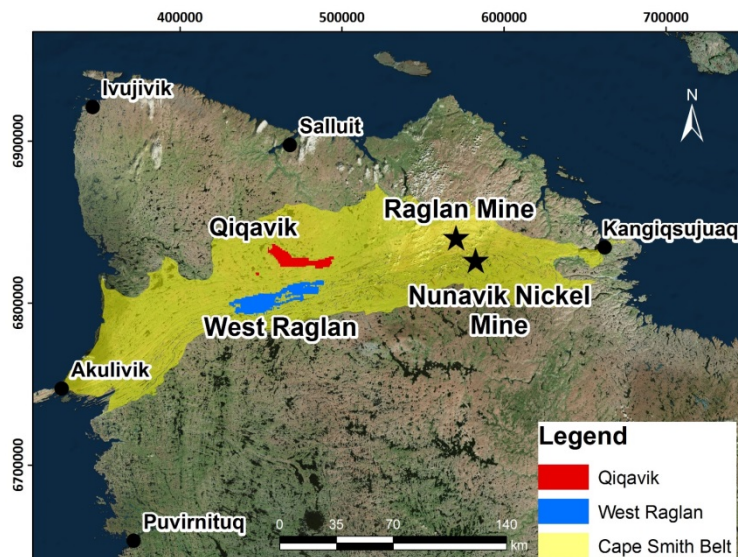
Qiqavik, West Raglan and CGR Exploration Projects



RNC's 67% interest in TNN's exploration assets to be spun-out into a separately listed TSX-V issuer to be renamed Orford Mining Corporation

- Continued exposure to highly prospective exploration assets through ownership interest in Orford
- Osisko Mining Inc. and Premier Gold Mines Limited have agreed to become shareholders of Orford upon the closing of the spin-out transaction
- 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

Exploration projects in Northern Quebec and U.S. Carolina Gold Belt



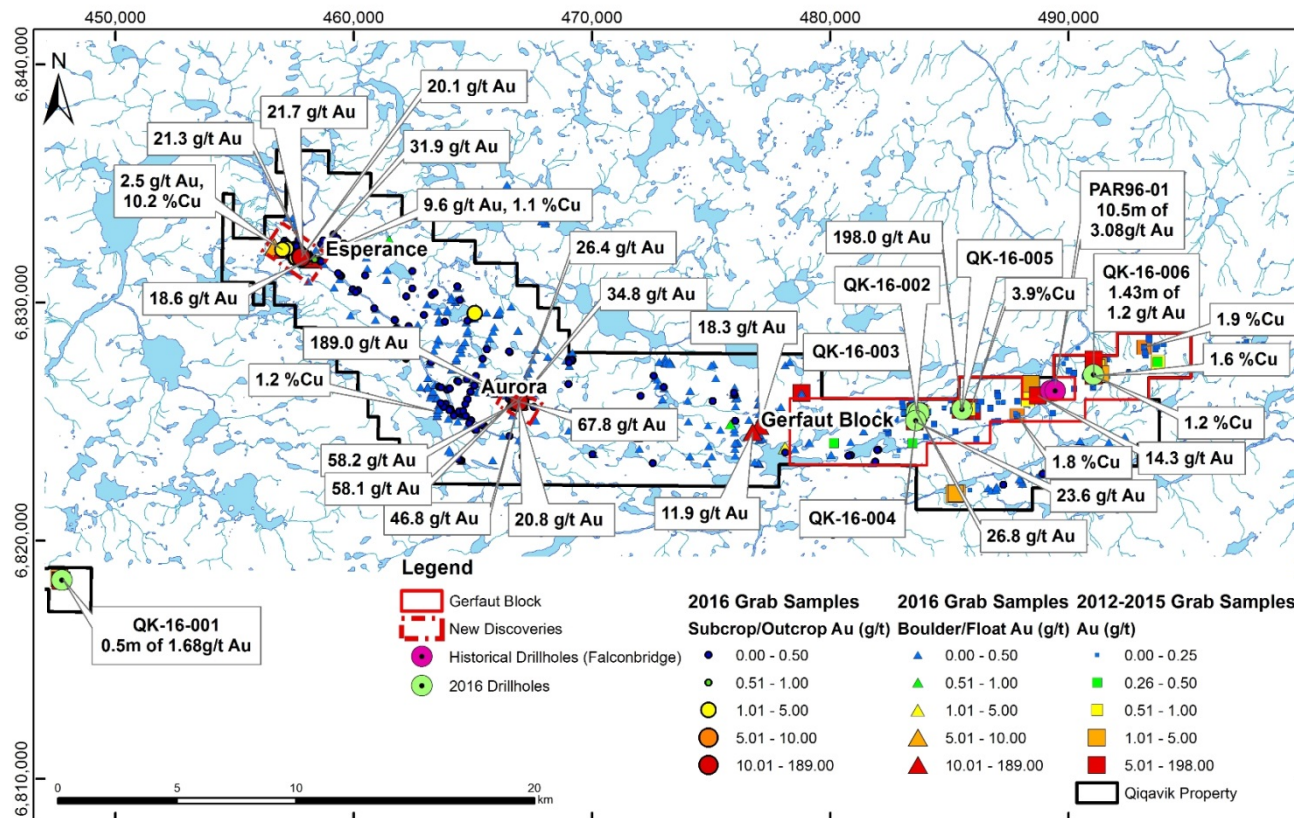
Qiqavik – Gold Exploration Potential

Multiple high grade gold and gold-copper discoveries



- 2016 program discovered two new high grade gold mineralization zones, Aurora and Esperance, extending mineralized trend to over 40 km, more than doubling the known extent of the trend
- The prospecting results demonstrate the potential for the Qiqavik project to host important new gold and copper deposits (multiple grab samples returned 1-10% Cu)
- RNC to joint venture or spin out this asset to allow funding of future exploration programs with minimal dilution at the RNC level

Map of Qiqavik Property Showing Significant Gold and Copper Exploration Results

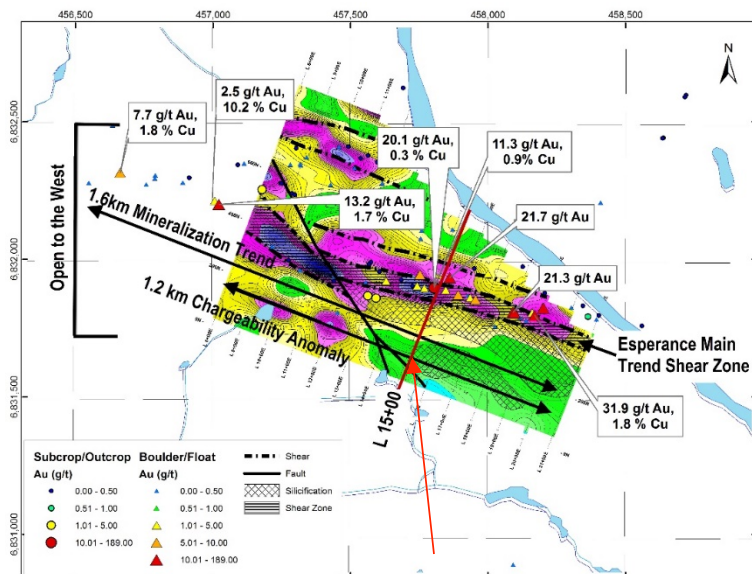


Source: RNC news release dated September 19, 2016 available at www.rncminerals.com and www.sedar.com

RNCMINERALS.COM

Qiqavik – Gold and Copper Exploration Potential

IP Survey Has Defined High Priority Targets



- Induced Polarization (“IP”) survey identified a 400m highly resistive felsic intrusive which hosts high grade gold in quartz veins (up to 189 g/t Au) and lies within a larger 2 km till anomaly
- Identified multiple large chargeable zones at Esperance (100m to 500m) which are parallel to the main shear zone and were not previously identified at surface due to overburden cover
- Open to the west, more IP planned for 2017 season
- High priority targets defined at Esperance and Aurora

Target 1: Main trend sheared basalt. Sub-crop grab samples with massive sulphide veins (20.1g/t Au, 0.3% Cu)

Target 2: Additional second parallel chargeable trend to the north, not observed at surface due to overburden



Source: RNC news release dated December 13, 2016 available at www.rncminerals.com and www.sedar.com

Qiqavik – Tip of the Iceberg ?



- TNN has acquired the most prospective part of an under explored volcano sedimentary belt
- Au –Cu “Recipe” ingredients:
 - ✓ pre-, syn- & post tectonic intrusions
 - ✓ Evidence of hydrothermal alteration
 - ✓ Cherty/Sediment Fe-formations,
 - ✓ Structures (shearing & thrusting)
 - ✓ Observed high grade Au, Cu, Ag, Zn, Pb mineralization at surface
- Mineralization at surface over 40km
- Potential for further discoveries on land package as indicated by surface geochemistry
- Potential to expand new discoveries with IP and drilling
- Geophysical data (IP) data processing is ongoing, preliminary results identify good drilling targets

Is Qiqavik the new next district scale Gold –Copper camp?

Western Australia



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Quebec and Carolinas



Orford Mining Exploration Spin-Out

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In 2016, completed transformative acquisitions

- Moved from single asset development company into multi-asset gold, nickel and copper producer

In 2017, unlocking value from asset portfolio with strong partners

- Complete initial ramp-up at Beta Hunt
- Spin-out of TNN (68% RNC) into Orford Mining as a TSXV gold-focused exploration company
 - Qiqavik and West Raglan in northern Quebec; Carolina gold belt properties
- Joint Venture with Waterton to unlock value in the nickel industry
 - 50:50 JV with Waterton, a leading mining private equity firm
 - JV will contain 100% interest in Dumont and US\$35 million of committed capital

Share Structure¹:

■ Basic Shares Outstanding¹:	307.3 million
■ Convertible (<i>price: US\$0.1912 (C\$0.2573)</i>) ²	39.2 million
■ Options (<i>ave. exercise price: C\$0.41</i>)	27.8 million
■ Deferred/Restricted Share Units	5.0 million
■ Warrants (<i>ave. exercise price: C\$0.49</i>)	16.5 million
■ Warrants (<i>exercise price: C\$0.24</i>)	5.9 million
■ Compensation Warrants (<i>ave. exercise price C\$0.41</i>)	1.5 million
■ Contingent Shares	7.0 million

■ Fully Diluted Shares Outstanding:	410.2 million
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■ Directors and Officers Share Ownership:	~4%
■ Large Shareholders:	
Eric Sprott	~9%
Westgold Resources Limited	~8%

Balance Sheet Highlights:

■ Cash and Cash Equivalents³:	C\$24.5 million
■ Market Capitalization¹:	C\$56.8 million

1. Shares outstanding, fully diluted shares outstanding, shareholdings and market capitalization as at August 10, 2017
2. Assumes maximum conversion of 75% of \$10M principal into RNC common shares; US/C \$ exchange rate as at June 7, 2017
3. Cash and cash equivalents as at June 30, 2017