

Royal Nickel
Dumont Nickel Project
Summary of Feasibility Study Results
June 17, 2013

Production	units	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	Total	
Ore Mined	000 tonnes	2,547	12,956	11,959	28,786	51,677	58,816	57,856	39,450	32,045	51,779	54,695	51,912	48,931	55,343	71,184	80,911	95,129	81,139	63,502	56,655	44,264	74,190	53,266	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,178,993
Waste Mined	000 tonnes	2,717	19,634	33,938	37,454	25,728	24,351	24,331	43,752	79,805	84,954	87,364	94,281	94,181	85,707	71,292	61,542	46,568	60,363	79,795	87,680	100,052	70,584	19,325	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,335,397
Total Mined	000 tonnes	5,264	32,590	45,897	66,239	77,405	83,167	82,188	83,201	111,851	136,733	142,059	146,193	143,112	141,051	142,476	142,454	141,697	141,503	143,297	144,335	144,316	144,774	72,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,514,390
Strip Ratio	waste : ore	1.07	1.52	2.84	1.30	0.50	0.41	0.42	1.11	2.49	1.64	1.60	1.82	1.92	1.55	1.00	0.76	0.49	0.74	1.26	1.55	2.26	0.95	0.36	-	-	-	-	-	-	-	-	-	-	-	-	-	1.13	
Ore Stockpile (year end)	000 tonnes	2,547	15,504	20,272	29,882	62,383	102,024	140,704	144,200	137,894	151,321	167,665	181,226	191,806	208,798	241,631	284,191	340,968	383,756	408,907	427,211	433,123	468,962	483,877	445,525	407,174	368,823	330,472	292,120	253,769	215,418	177,067	138,715	100,364	62,013	23,662	-	-	
Ore Milled	000 tonnes	-	-	7,191	19,176	19,176	19,176	19,176	35,954	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	38,351	23,662	1,178,993	
Grade Ni	% Ni	-	-	0.263	0.300	0.358	0.374	0.351	0.280	0.274	0.282	0.286	0.294	0.282	0.270	0.272	0.259	0.268	0.286	0.288	0.277	0.269	0.310	0.310	0.271	0.269	0.232	0.232	0.232	0.232	0.232	0.232	0.232	0.232	0.231	0.221	0.221	0.267	
Grade Cobalt	% Co	-	-	0.010	0.010	0.011	0.011	0.011	0.010	0.011	0.011	0.011	0.011	0.010	0.010	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.011		
Grade Platinum	g/t Pt	-	-	0.006	0.009	0.014	0.014	0.012	0.008	0.008	0.008	0.009	0.009	0.007	0.007	0.009	0.009	0.012	0.014	0.013	0.011	0.008	0.010	0.011	0.009	0.009	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.005	0.005	0.009
Grade Palladium	g/t Pd	-	-	0.015	0.023	0.033	0.034	0.029	0.020	0.018	0.020	0.021	0.021	0.017	0.015	0.017	0.019	0.026	0.031	0.030	0.025	0.018	0.024	0.025	0.019	0.019	0.014	0.014	0.014	0.014	0.014	0.013	0.013	0.013	0.013	0.007	0.007	0.019	
Contained Ni	000 lbs	-	-	41,717	126,618	151,545	158,058	148,463	221,653	231,486	238,628	241,821	248,547	238,423	228,120	230,368	219,033	226,601	241,819	243,857	234,204	227,111	261,714	262,056	229,286	227,031	195,741	195,741	195,741	195,741	195,741	196,438	196,505	196,505	195,392	187,221	115,510	6,944,433	
Contained Co	000 lbs	-	-	1,541	4,375	4,751	4,809	4,682	8,316	8,904	9,056	9,170	9,047	8,759	8,768	9,008	9,075	9,318	9,551	9,517	9,338	9,082	9,304	9,505	9,336	9,305	8,873	8,873	8,873	8,873	8,873	8,826	8,821	8,801	8,647	5,335	278,132		
Contained Pt	000 oz	-	-	1	6	8	9	7	10	10	10	11	11	9	9	11	12	15	17	16	13	10	13	14	11	11	9	9	9	9	9	9	9	8	6	4	328		
Contained Pd	000 oz	-	-	4	14	20	21	18	23	22	24	26	26	20	19	21	24	33	38	36	31	23	29	31	23	23	18	18	18	18	18	17	16	16	16	9	6	715	
Ni Recovery	%	0.0%	0.0%	46.2%	50.4%	52.5%	55.1%	53.9%	46.9%	45.1%	46.2%	45.9%	46.6%	46.9%	46.2%	47.1%	45.8%	47.5%	49.7%	50.4%	48.4%	44.4%	51.8%	52.5%	45.0%	44.4%	35.1%	35.1%	35.1%	35.1%	35.1%	29.3%	28.8%	28.8%	28.1%	23.2%	23.2%	43.0%	
Recovered Ni	000 lbs	-	-	19,275	63,782	79,619	87,072	80,068	103,851	104,364	110,292	110,899	115,922	111,710	105,385	108,398	100,251	107,684	120,231	122,950	113,240	100,914	135,604	137,546	103,081	100,775	68,771	68,771	68,771	68,771	68,771	57,616	56,544	56,544	54,974	43,447	26,805	2,982,700	
Recovered Co	000 lbs	-	-	713	2,205	2,493	2,649	2,522	3,888	4,014	4,185	4,205	4,210	4,093	4,049	4,237	4,152	4,422	4,748	4,798	4,508	4,038	4,760	4,920	4,197	4,126	3,117	3,117	3,117	3,117	2,589	2,538	2,538	2,475	2,007	1,238	117,104		
Recovered Pt	000 oz	-	-	1	4	6	6	5	6	6	7	7	7	5	5	6	6	9	11	10	8	6	8	9	7	7	5	5	5	5	5	6	6	5	4	2	205		
Recovered Pd	000 oz	-	-	2	9	14	14	11	14	12	14	16	16	11	10	12	11	17	22	22	18	13	19	20	14	14	11	11	11	11	11	11	11	10	6	4	434		
Nickel Concentrate Grade	% Ni	-	-	27.4	27.6	26.9	27.9	29.5	30.9	30.6	29.1	26.6	27.1	30.5	32.8	32.4	32.5	30.9	29.0	28.5	29.1	29.1	29.6	30.3	30.5	30.5	29.1	29.1	29.1	29.1	29.1	27.0	26.7	26.7	26.7	25.9	25.9	29.2	
Nickel Concentrate	000 tonnes	-	-	32	105	134	142	123	152	155	172	189	194	166	146	152	140	158	188	195	177	157	208	206	153	150	107	107	107	107	107	97	96	96	94	76	47	4,635	
Payable Ni	000 lbs	-	-	17,926	59,317	74,046	80,977	74,463	96,581	97,059	102,572	103,136	107,808	103,890	98,008	100,810	93,234	100,146	111,815	114,344	105,313	93,850	126,111	127,918	95,866	93,721	63,957	63,957	63,957	63,957	63,957	53,583	52,586	52,586	51,126	40,405	24,929	2,773,911	
Payable Co	000 lbs	-	-	356	1,102	1,246	1,325	1,261	1,944	2,007	2,092	2,102	2,105	2,047	2,024	2,118	2,076	2,211	2,374	2,399	2,254	2,019	2,380	2,460	2,099	2,063	1,559	1,559	1,559	1,559	1,295	1,269	1,269	1,237	1,003	619	58,552		
Payable Pt	000 oz	-	-	0.4	2.7	4.3	4.3	3.5	4.6	4.3	4.7	5.1	4.8	3.5	3.5	4.5	4.8	7.0	8.7	8.0	6.3	4.4	6.1	7.0	5.2	5.1	4.3	4.3	4.3	4.3	4.6	4.6	4.6	4.4	3.0	1.9	157		
Payable Pd	000 oz	-	-	0.9	6.4	10.5	10.4	8.6	10.2	9.1	10.7	11.9	11.2	7.7	6.8	8.5	8.4	13.4	18.3	17.9	14.4	9.8	14.1	15.8	11.1	10.9	8.5	8.5	8.5	8.5	8.5	8.9	8.9	8.9	8.4	4.6	2.9	332	
Financial Summary Data																																							
Cash Taxes	US\$ MM	\$0	\$0	\$0	\$9	\$12	\$13	\$8	\$92	\$85	\$98	\$111	\$129	\$124	\$112	\$126	\$101	\$125	\$154	\$161	\$136	\$102	\$191	\$245	\$198	\$192	\$95	\$96	\$96	\$96	\$97	\$66	\$63	\$64	\$60	\$31	\$18	\$3,305	
EBITDA	US\$ MM	\$0	\$0	\$71	\$336	\$372	\$417	\$373	\$477	\$431	\$450	\$420	\$454	\$433	\$390	\$418	\$346	\$402	\$487	\$509	\$438	\$343	\$571	\$694	\$569	\$551	\$310	\$310	\$308	\$310	\$310	\$230	\$221	\$222	\$210	\$120	\$71	\$12,572	
Cash Flow	US\$ MM	(\$179)	(\$856)	(\$192)	\$199	\$257	\$248	(\$188)	\$334	\$199	\$290	\$287	\$257	\$287	\$259	\$270	\$232	\$242	\$235	\$308	\$300	\$227	\$289	\$471	\$361	\$367	\$211	\$204	\$202	\$203	\$203	\$164	\$152	\$155	\$158	\$89	\$85	\$6,333	
Capital Summary																																							
Initial Capital	US\$ MM	\$197	\$850	\$157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,205		
Expansion Capital	US\$ MM	(\$0)	\$0	\$9	\$65	\$100	\$190	\$534	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$898		
Sustaining Capital	US\$ MM	\$0	\$0	\$2	\$5	\$3	\$1	\$1	\$35	\$148	\$50	\$29	\$53	\$43	\$16	\$28	\$17	\$20	\$97	\$38	\$17	\$17	\$42	\$7	\$10	\$10	\$10	\$10	\$10	\$10	\$8	\$5	\$3	\$1	\$0	(\$16)	\$741		
Payments to Hydro Quebec	US\$ MM	\$14	\$8	\$0	(\$1)	(\$1)	(\$3)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$9)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1)	
Closure Bond	US\$ MM	\$5	\$12	\$7	\$4	\$0	\$0	\$0	\$0	\$2	\$4	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43		
Changes in Working Capital	US\$ MM	(\$37)	(\$14)	\$77	\$19	\$1	(\$31)	\$19	\$15	(\$2)	\$8	(\$9)	\$15	(\$20)	\$12	(\$7)	(\$5)	\$15	\$1	\$2	(\$16)	(\$3)	\$48	(\$30)	\$0	(\$18)	(\$6)	(\$0)	\$0	(\$0)	\$0	(\$8)	\$0	\$0	(\$9)	(\$0)	(\$16)	\$1	
Total Investment	US\$ MM	\$179	\$856	\$253	\$92	\$103	\$156	\$553	\$50	\$147	\$61	\$21	\$67	\$22	\$19	\$22	\$13	\$36	\$99	\$40	\$2	\$14	\$91	(\$23)	\$11	(\$7)	\$4	\$10	\$11	\$10	\$10	(\$1)	\$6	\$3	(\$8)	(\$0)	(\$32)	\$2,887	