Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Royal Nickel Corporation, at its head office at 220 Bay Street, Suite 1200, Toronto, Ontario M5J 2W4, telephone (416) 363-0649, and are also available electronically on SEDAR, accessible at www.sedar.com.*

AMENDED AND RESTATED PRELIMINARY SHORT FORM PROSPECTUS
(amending and restating a preliminary short form prospectus dated June 25, 2014)

New Issue June 26, 2014

ROYAL NICKEL CORPORATION

$5,004,000

8,340,000 Units

This short form prospectus (this "**Prospectus**") qualifies the distribution (the "**Offering**") of 8,340,000 units ("**Units**") of Royal Nickel Corporation (the "**Company**" or "**Royal Nickel**") at a price of $0.60 per Unit (the "**Offering Price**") pursuant to an underwriting agreement between the Company and each of Scotia Capital Inc., Salman Partners Inc., Clarus Securities Inc., Haywood Securities Inc., Jacob Securities Inc. and Macquarie Capital Markets Canada Ltd. (collectively, the "**Underwriters**") dated as of June 26, 2014 (the "**Underwriting Agreement**"). Each Unit will consist of one common share of the Company (a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share at a price of $0.80, subject to adjustment in certain circumstances, at any time following the closing of the Offering until 5:00 p.m. (Toronto time) on the date that is 24 months following the closing of the Offering.

Price: $0.60 per Unit

	Price to the Public	Underwriters' Fee(1)	Net Proceeds to the Company(2)
Per Unit	$0.60	$0.036	$0.564
Total(3)	$5,004,000.00	$300,240.00	$4,703,760.00

Notes:
(1) The Company has agreed to pay the Underwriters a cash commission (the "**Underwriters' Fee**") equal to 6.0% of the aggregate purchase price paid by the Underwriters to the Company for the Units. As additional consideration for the Underwriters' services to the Company in connection with the Offering, the Company has agreed to grant to the Underwriters non-transferable compensation options (the "**Compensation Options**") to purchase, in the aggregate, that number of Units which is equal to 6.0% of the number of Units issued pursuant to the Offering, at the Offering Price. The Compensation Options may be exercised, in whole or in part, by the Underwriters at any time prior to the date that is 24 months from the closing of the Offering. The Compensation Options are qualified for distribution by this Prospectus. See "Plan of Distribution".
(2) After deducting the Underwriters' Fee but before deducting expenses of the Offering, estimated to be $350,000. The Underwriters' Fee will be paid to the Underwriters from the proceeds of the Offering on the Closing Date (as defined below).
(3) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable at any time until the date that is 30 days following the Closing Date, to purchase up to: (i) that number of Common Shares that does not exceed 15% of the number of Units at a price of $0.56 per Common Share (the "**Additional Shares**"); or (ii) that number of Warrants that does not exceed 15% of the number of Warrants forming part of the Units at a price of $0.08 per Warrant (the "**Additional Warrants**"); or (iii) any combination of Additional Shares and Additional Warrants (collectively, the "**Additional Securities**"), solely

to cover over-allotments, if any, and for market stabilization purposes. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Securities. A purchaser who acquires Units comprised of Common Shares and Warrants forming part of the Underwriters' over-allocation position acquires those Units under this Prospectus, regardless of whether the over-allocation is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases If the Over-Allotment Option is exercised in full, the Price to the Public, Underwriters' Fee and Net Proceeds to the Company, before deducting expenses of the Offering, will be $5,754,600, $345,276 and $5,409,324, respectively.

The following table sets forth the number of securities that may be issued by the Company pursuant to the Over-Allotment Option:

Underwriters' Position	**Maximum Size or Number of Securities Available(1)**	**Exercise Period**	**Exercise Price**
Over-Allotment Option	Option to purchase up to 1,251,000 Units	Exercisable at any time until the date that is 30 days following the Closing Date	$0.60 per Unit
Compensation Options	575,460	Exercisable at any time until the date that is 24 months following the Closing Date	$0.60 per Compensation Option

Notes:
(1) Assumes the Over-Allotment Option is exercised in full.

The Company's outstanding Common Shares are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "RNX". On June 25, 2014, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was $0.66. The Company will apply to list the Common Shares and Warrants comprising the Units distributed under this Prospectus and the Common Shares underlying the Warrants and the Compensation Options on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX. The Units will not be listed on any securities or stock exchange or on any automated dealer quotation system.

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the terms and conditions contained in the Underwriting Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of the Company by Gowling Lafleur Henderson LLP and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP. In connection with the Offering, the Underwriters may, subject to applicable laws, effect transactions intended to stabilize or maintain the market price for the Common Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

There is currently no market through which the Warrants (including any Warrants issuable upon exercise of the Over-Allotment Option) may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "Risk Factors".

The Underwriters propose to initially offer the Units at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Units at the Offering Price, the Underwriters may subsequently reduce the selling price of the Units to purchasers.

The Offering Price was determined by negotiation between the Company and the Underwriters with reference to the prevailing market price of the Common Shares.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. To the extent required, definitive certificates evidencing the Units will be available for delivery at closing of the Offering, which is expected to occur on or about July 11, 2014, or such earlier or later date as the Underwriters may designate, but in any event no later than the latest date for closing the Offering as may be prescribed pursuant to applicable securities laws or the rules and policies of the TSX (such actual closing date hereinafter referred to as the "**Closing Date**"). Except in certain limited circumstances, (i) Common Shares and Warrants comprising the Units will be issued and deposited in electronic form with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee pursuant to the book-based system administered by CDS; (ii) certificates evidencing the Common Shares and Warrants comprising the Units will not be issued to purchasers; and (iii) purchasers will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Units is purchased. See "Plan of Distribution".

An investment in the Units is speculative and involves a high degree of risk that should be considered by potential purchasers. An investment in the Units is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. Prospective investors should carefully consider the risk factors described in this Prospectus under "Risk Factors" and "Cautionary Note Regarding Forward Looking Statements".

The Company's head and registered office is located at 220 Bay Street, Suite 1200, Toronto, Ontario M5J 2W4.

References in this Prospectus to "$", "C$" or "dollars" are to Canadian dollars, references to US$ or "U.S. dollars" are to United States dollars.

Mr. Peter Goudie, one of the Company's directors, resides outside of Canada and has appointed Royal Nickel Corporation, at 220 Bay Street, Suite 1200, Toronto, Ontario M5J 2W4 as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

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ABOUT THIS SHORT FORM PROSPECTUS

Prospective investors should rely only on the information contained in this Prospectus (including the documents incorporated herein by reference). Neither the Company nor the Underwriters has authorized any other person to provide prospective investors with different information. If a prospective investor is provided with different or inconsistent information, the prospective investor should not rely on such information. The information contained in this Prospectus (including the documents incorporated herein by reference) is accurate only as of the date of this Prospectus (or the date of the document incorporated herein by reference, as applicable), regardless of the time of delivery of this Prospectus or any sale of the Units. The information contained on the Company's corporate website is not intended to be included in or incorporated by reference into this Prospectus and prospective investors should not rely on such information when deciding whether or not to invest in the Units. Neither the Company nor the Underwriters is making an offer to sell in any jurisdiction where an offer or sale is not permitted by applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain "forward looking information" and "forward looking statements" (collectively referred to as "**forward looking statements**"). Forward looking statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward looking statements. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements in this Prospectus and the documents incorporated herein by reference include, but are not limited to:

- the completion and closing of the Offering and the timing thereof,
- the use of proceeds of the Offering,
- statements with respect to targeted milestones to achieve development of the Dumont Nickel Project,
- the results and projections contained in the Feasibility Study (as defined below), including mineral reserve and resource estimates, ore grade, the expected mine life, anticipated nickel, cobalt, platinum and palladium production, nickel, cobalt, platinum and palladium recovery, development schedule, initial capital costs, cash operating costs and other costs, the projected IRR, sensitivity to, among other inputs, metal prices, the projected payback period, the availability of capital for development and the overall financial analyses,
- financing sources available to develop the Dumont Nickel Project,
- the future financial or operating performance of the Company and its projects,
- the Company's belief that the Company has sufficient funds to meet its obligations and planned expenditures for the ensuing twelve months as they fall due,

- the future price of metals,
- the supply and demand for nickel,
- the estimate of the quantity and quality of the estimate of mineral resources and mineral reserves,
- the realization of mineral resource estimates and mineral reserve estimates,
- costs of production, capital, operating and exploration expenditures,
- costs and timing of the development of the Dumont Nickel Project,
- the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company's development activities,
- government regulation of mining operations,
- environmental risks,
- reclamation expenses, and/or
- title disputes or claims.

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others:

- the actual results of current development activities,
- project delays and funding needs, including increases in operating and capital costs,
- general business, economic, competitive, political and social uncertainties,
- future prices of metals; availability of alternative nickel sources or substitutions,
- actual results of reclamation activities,
- conclusions of economic evaluations,
- changes in project parameters as plans continue to be refined,
- the future cost of capital to the Company,
- possible variations of ore grade or recovery rates,
- failure of plant, equipment or processes to operate as anticipated,
- accidents, labour disputes and other risks of the mining industry,
- political instability, terrorism, insurrection or war,
- delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities, and
- the risks described under "Risk Factors" and those risks discussed in other documents incorporated herein by reference and filed on SEDAR, accessible at www.sedar.com.

Such forward looking statements are also based on a number of material factors and assumptions, including:

- future nickel prices,
- availability of financing,
- permitting and development consistent with Royal Nickel's expectations,
- foreign exchange rates,
- the Company's ability to attract and retain skilled staff,
- prices and availability of equipment,
- that contracted parties provide goods and/or services on the agreed timeframes, and

- that no unusual geological or technical problems occur.

Although the Company 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. **Accordingly, readers should not place undue reliance on forward looking statements.** The forward-looking statements contained in this Prospectus (including the documents incorporated herein by reference) are accurate only as of the date of this Prospectus (or the date of the document incorporated herein by reference, as applicable) and the Company 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. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

ELIGIBILITY FOR INVESTMENT

In the opinion of Gowling Lafleur Henderson LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the "**Tax Act**"), and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, if issued on the date hereof, the Common Shares and the Warrants would be "qualified investments" for trusts governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered disability savings plan, a deferred profit sharing plan, a tax-free savings account ("**TFSA**") and a registered education savings plan (collectively, "**Plans**"), provided that the Common Shares and Warrants are listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX).

Notwithstanding the foregoing, if a Common Share or Warrant is a "prohibited investment" for a RRSP, RRIF or TFSA, the annuitant under the RRSP or RRIF or the holder of the TFSA, as applicable, may be subject to a penalty tax under the Tax Act. A Common Share or Warrant will not be a "prohibited investment" provided that the holder or annuitant, as the case may be: (i) deals at arm's length with the Company for purposes of the Tax Act and (ii) does not have a "significant interest" in the Company (within the meaning of the Tax Act). In addition, a Common Share or Warrant will generally not be "prohibited investment" if such security is "excluded property" as defined in the Tax Act. Prospective investors who may wish to hold their Units in a trust governed by a TFSA, RRSP or RRIF are advised to consult their own tax advisors regarding the "prohibited investment" rules having regard to their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which the Company has filed with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference and form an integral part of this Prospectus:

- the Company's annual information form (the "**AIF**") for the year ended December 31, 2013, dated February 27, 2014;
- the Company's audited financial statements, the notes thereto and the auditor's report thereon for the years ended December 31, 2013 and 2012;
- the Company's condensed interim financial statements for the three months ended March 31, 2014;
- management's discussion and analysis (the "**MD&A**") of the financial condition and results of operation of the Company for the year ended December 31, 2013;
- MD&A of the financial condition and results of operation of the Company for the three months ended March 31, 2014; and
- the Company's management information circular (the "**Circular**") dated May 8, 2014 prepared for the Company's annual and special meeting of shareholders held on June 13, 2014.

All material change reports (excluding confidential material change reports), annual information forms, annual consolidated financial statements and the auditor's report thereon and related MD&A, interim consolidated financial statements and related MD&A, information circulars, business acquisition reports, any news release issued by the Company that specifically states that it is to be incorporated herein by reference and any other documents as may be required to be incorporated herein by reference under applicable Canadian securities laws which are filed by the Company with a securities commission or any similar authority in Canada after the date of this Prospectus and prior to the termination of this distribution shall be deemed to be incorporated herein by reference.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or replaces such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this Prospectus.

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at 220 Bay Street, Suite 1200, Toronto, Ontario M5J 2W4, telephone (416) 363-0649. These documents are also available on SEDAR, accessible at www.sedar.com under the Company's profile.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Underwriters in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated herein by reference.

EXCHANGE RATE INFORMATION

The closing, high, low and average exchange rates for one U.S. dollar (based on the noon rates) expressed in Canadian dollars for each of the three years ended December 31, 2013, 2012 and 2011, as reported by the Bank of Canada, were as follows.

	2013 ($)	2012 ($)	2011 ($)
Closing	1.0636	0.9949	1.0170
High	1.0697	1.0418	1.0604
Low	0.9839	0.9710	0.9449
Average	1.0299	0.9996	0.9891

On June 25, 2014, the exchange rate for one US$ expressed in Canadian dollars, based upon noon rates provided by the Bank of Canada was $1.0721.

THE COMPANY

Royal Nickel was incorporated under the *Canada Business Corporations Act* on December 13, 2006. Royal Nickel's registered office, head office and records office is at 220 Bay Street, Suite 1200, Toronto, Ontario, M5J 2W4 and its regional office is located at 42 Rue Trudel, Amos, Quebec, J9T 4N1. The Company is based in Toronto, Ontario and its principal business activity is the acquisition, exploration, evaluation and development of mineral properties.

SUMMARY DESCRIPTION OF BUSINESS

Royal Nickel is a mineral resource company primarily focused on the acquisition, exploration, evaluation and development of mineral properties. The Company's principal asset and sole material property is the Dumont nickel project (the "**Dumont Nickel Project**"), strategically located in the established Abitibi mining camp, 25 km northwest of Amos, Quebec, Canada. In addition to the Dumont Nickel Project, the Company also holds interests in other non-material properties.

The Dumont Nickel Project represents a significant ore reserve that remains open at depth and along strike to the northwest. It is expected to produce 2.8 billion pounds payable of nickel over 33 years of operation. Development of the Dumont Nickel Project is based on a staged approach that results in a processing plant initial treatment rate of 52.5 kt/d of ore with expansion to 105 kt/d in year five. For more information see "Description of the Business" in the Company's AIF.

RECENT DEVELOPMENTS

On June 18, 2014, the Company announced that it had closed a transaction to acquire an approximate 56% interest in True North Nickel Inc. ("**TNN**"), a private company whose main asset is a 100% interest in the West Raglan nickel sulphide project located in Quebec. In connection with the transaction, the Company issued to the selling securityholders: (a) 5,594,696 Common Shares; (b) 550,656 stock options of the Company at an exercise price of $1.48 and 379,529 stock options of the Company at an exercise price of $0.74; and (c) 660,787 warrants of the Company at an exercise price of $2.07 and 249,067 warrants of the Company at an exercise price of $1.48. Following closing, Donald McInnes was appointed to the board of directors of the Company (the "**Board**") and Mark O'Dea was appointed as a special advisor to the Board.

On April 14, 2014, the Company announced that it had gained exposure to the highly prospective Aer-Kidd nickel-copper-platinum group metals project in Sudbury through the acquisition of a 25% interest in Sudbury Platinum Corporation ("**SPC**") for consideration of $1.5 million.

On April 2, 2014, the Company announced the publication of the Dumont Nickel Project's Environmental and Social Impact Assessment ("**ESIA**") by the Quebec Ministry of Sustainable Development, Environment, Wildlife and Parks ("**MDDEFP**") through the agency of the Bureau d'audiences publiques sur l'environnement ("**BAPE**"). This is an important step in the permitting process and marks the beginning of the BAPE's public information and consultation process.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share and debt capital, on a consolidated basis, since March 31, 2014, the date of the Company's most recently filed financial statements. However, since March 31, 2014, the Company has granted the securities referred to under the heading "Recent Developments". See also "Prior Sales".

The Company had 100,052,007 Common Shares outstanding as of June 25, 2014. After giving effect to the Offering, the number of issued and outstanding Common Shares will be 112,562,007, assuming no exercise of the Over-Allotment Option and exercise of the Warrants in full, or 114,438,507, assuming full exercise of the Over-Allotment Option and exercise of the Warrants in full.

USE OF PROCEEDS

The estimated net proceeds to the Company from the Offering will be approximately $4,353,760 after deducting the Underwriters' Fee and the estimated expenses of the Offering. If the Over-Allotment Option is exercised in full, the estimated net proceeds to the Company, after deducting the Underwriters' Fee and the estimated expenses of the Offering, will be approximately $5,159,324. The Company intends to use the net proceeds of the Offering as follows:

Use	$
Advancement of the Dumont Nickel Project	
• Advance detailed engineering work to procure long lead items	$2,000,000
• Advance permitting activities	$1,000,000
General working capital purposes	$1,353,760
Total	$4,353,760

Any additional net proceeds if the Over-Allotment Option is exercised will be used for general working capital purposes. Although the Company intends to expend the net proceeds from the Offering as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the Company's development programs, regulatory approvals, unforeseen events and the Company future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters, as underwriter, have agreed to purchase on the Closing Date, as principals, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, a total of 8,340,000 Units at a price of $0.60 per Unit, payable in cash to the Company against delivery of the Units on the Closing Date. The obligations of the Underwriters under the Underwriting Agreement may be terminated at its discretion on the basis of certain stated events. The Underwriters are, however, obligated to take up and pay for all Units if any are purchased under the Underwriting Agreement. The Offering Price was determined by negotiation between the Company and the Underwriters with reference to the prevailing market price of the Common Shares.

The Company has granted the Over-Allotment Option to the Underwriters, exercisable at any time until the date that is 30 days following the Closing Date, to purchase up to: (i) that number of Additional Shares that does not exceed 15% of the number of Units at a price of $0.56 per Common Share; or (ii) that number of Additional Warrants that does not exceed 15% of the number of Warrants forming part of the Units at a price of $0.08 per Warrant; or (iii) any combination of Additional Securities, solely to cover over-allotments, if any, and for market stabilization purposes. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Securities. A purchaser who acquires Units comprised of Common Shares and Warrants forming part of the Underwriters' over-allocation position acquires those Units under this Prospectus, regardless of whether the over-allocation is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the Price to the Public, Underwriters' Fee and Net Proceeds to the Company, before deducting expenses of the Offering, will be $5,754,600, $345,276 and $5,409,324, respectively.

Under the Underwriting Agreement, the Company has agreed to pay to the Underwriters a cash commission equal to 6.0% of the aggregate purchase price paid by the Underwriters to the Company for the Units. As additional consideration for the Underwriters' services to the Company in connection with the Offering, the Company has agreed to grant to the Underwriters non-transferable Compensation Options to purchase, in the aggregate, that number of Units which is equal to 6.0% of the number of Units issued pursuant to the Offering, at the Offering Price. The Compensation Options may be exercised, in whole or in part, by the Underwriters at any time prior to the date that is 24 months from the closing of the Offering.

The Company has also agreed to indemnify the Underwriters and each of their respective directors, officers, employees and agents from and against certain liabilities and expenses and to contribute to payments that the Underwriters may be required to make in respect thereof.

The Underwriters propose to initially offer the Units at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Units at the Offering Price, the Underwriters may subsequently reduce the selling price of the Units to purchasers.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to occur on or about July 11, 2014, or such earlier or later date as the Underwriters may designate, but in any event no later than the latest date for closing the Offering as may be prescribed pursuant to applicable securities laws or the rules and policies of the TSX. Except in certain limited circumstances, (i) Units will be issued and deposited in electronic form with CDS or its nominee pursuant to the book-based system administered by CDS; (ii) certificates evidencing the Units will not be issued to purchasers; and (iii) purchasers will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Units is purchased.

The ability of a beneficial owner of the Common Shares or Warrants to pledge such securities or otherwise take action with respect to such owner's interest in such shares (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Neither the Company nor the Underwriters will assume any liability for: (i) any aspect of the records relating to the beneficial ownership of the Common Shares or Warrants held by CDS or the payments relating hereto; (ii) maintaining, supervising or reviewing any records relating to the Common Shares or Warrants; or (iii) any advice or representation made by or with respect to CDS and those contained in this Prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its CDS participants. The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and persons, other than CDS participants, having an interest in the Common Shares or Warrants must look solely to CDS participants for payments made by or on behalf of the Company to CDS in respect of the Common Shares or Warrants.

The Warrants will be created and issued pursuant to the terms of a warrant indenture to be dated as of the Closing Date (the "**Warrant Indenture**"), between the Company and Computershare Trust Company of Canada, or an affiliate, as warrant agent thereunder (the "**Warrant Agent**"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of $0.80 at any time prior to 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date, after which time the Warrants will expire and be void and of no value. The Warrant Indenture will contain customary provisions designed to protect the holders of Warrants against dilution upon the occurrence of certain events. No fractional Common Shares will be issued upon the exercise of any Warrants. See "Description of Securities Being Distributed".

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

Pursuant to the rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Common Shares ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase securities of the Company for its own account or for accounts over which it exercises control or direction. The foregoing restrictions are subject to certain exceptions including a bid for or purchase of securities of the Company: (i) if the bid or purchase is made through the facilities of the TSX, in accordance with the Universal Market Integrity Rules; (ii) made for or on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriters, or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) to cover a short position entered into prior to the commencement of a prescribed restricted period. The Underwriters may engage in market stabilization or market balancing activities on the TSX where the bid for or purchase of securities of the Company is for the purpose of maintaining a fair and orderly market in such securities of the Company, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued at any time.

The Company will apply to list the Common Shares and Warrants comprising the Units distributed under this Prospectus and the Common Shares underlying the Warrants and the Compensation Options on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX. The Units will not be listed on any securities or stock exchange or on any automated dealer quotation system.

The Offering is being made in each of the provinces of Canada other than Quebec. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Units outside of Canada and the United States.

The Company has agreed not to offer, sell, contract to sell, issue or otherwise dispose of any Common Shares or other securities convertible or exercisable into Common Shares (other than (i) for purposes of directors', officers' or employee stock options, restricted stock units, or other awards under its share incentive plan, (ii) to satisfy existing instruments and agreements issued and outstanding as at the day hereof, (iii) Common Shares and/or or other securities convertible or exercisable into Common Shares issued in discharge of the purchase price in respect of the acquisition by the Company of property rights, (iv) Common Shares or other securities convertible or exercisable into Common Shares issued in satisfaction of an indebtedness of the Company or as payment for services provided to the Company on an arm's length basis) for a period of 90 days from the Closing Date without the prior written consent of Scotia Capital Inc., such consent not to be unreasonably withheld or delayed.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States or to, or for the account or benefit of U.S. Persons. The Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of U.S. Persons except in transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. Accordingly, the Underwriters have agreed that they will not offer or sell the Units at any time within the United States or to, or for the account or benefit of U.S. Persons as part of their distribution except in reliance on the exemption from registration pursuant to Rule 144A under the U.S. Securities Act. In addition, until 40 days after the Closing Date, an offer or sale of the Units, Common Shares or Warranties distributed under the Offering within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offering consists of 8,340,000 Units (assuming no exercise of the Over-Allotment Option), each Unit to be comprised of one Common Share and one half of one Warrant. The Units will be separable and will settle into Common Shares and Warrants concurrently with the closing of the Offering.

Common Shares

Royal Nickel is authorized to issue an unlimited number of Common Shares without par value. At the date of this Prospectus, 100,052,007 Common Shares of Royal Nickel were issued and outstanding as fully paid and non-assessable.

The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company, except meetings of holders of another class of shares, and at all such meetings shall be entitled to one vote for each Common Share held. Subject to the preferences accorded to holders of any other shares of the Company ranking senior to the Common Shares with respect to the payment of dividends, holders of Common Shares are entitled to receive, if and when declared by the Board, such dividends as may be declared thereon by the Board on a *pro rata* basis. In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Company, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs (a "**Distribution**"), holders of Common Shares are entitled, subject to the preferences accorded to the holders of any other shares of the Company ranking senior to the Common Shares, to a *pro rata* share of the remaining property of the Company. The Common Shares carry no pre-emptive, conversion, redemption or retraction rights.

Warrants

General

Each Warrant will entitle the holder thereof to purchase one Common Share at a price of $0.80 at any time prior to 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date, after which time the Warrants will expire and be void and of no value. The Common Shares underlying the Warrants, when issued upon exercise of the Warrants, will be fully paid and non-assessable.

The Warrants will be issued under the terms of the Warrant Indenture. The Company will appoint the principal transfer office of the Warrant Agent in Toronto, Ontario as the location at which the Warrants may be surrendered for exercise, transfer or exchange.

Holders of the Warrants will not, as such, have any voting right or other right attaching to the Common Shares until the Warrants are properly exercised and Common Shares issued upon such exercise.

Adjustment of Warrant Entitlement

The Warrant Indenture will provide for adjustment in the number of Common Shares issuable upon the exercise of the Warrants and the exercise price per Common Share, upon the occurrence of the subdivision or consolidation of the outstanding Common Shares. The Warrant Indenture also will provide for adjustment in the class and number of securities issuable upon the exercise of the Warrants, and the exercise price per Common Share, in the event of the following additional events: (i) reclassifications of the Common Shares; (ii) consolidations, amalgamations, arrangements or mergers of the Company with or into any other Company or other entity (other than consolidations, amalgamations, arrangements or mergers which do not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares); or (iii) the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another Company or other entity.

The Company will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to the holders of Warrants and the Warrant Agent of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Common Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event. No fractional Common Shares will be issued upon the exercise of the Warrants.

Amendments

From time to time the Company, without the consent of the holders of Warrants, may amend or supplement the Warrants for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the interests of the holders of Warrants. Any amendment or supplement to the Warrants that adversely affects the interests of the holders of Warrants may only be made by way of “Extraordinary Resolution”, which will be defined as a resolution passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 10% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of Warrants then outstanding represented at the meeting, or rendered by instruments in writing signed by the holders of not less than 66⅔% of the aggregate number of Warrants then outstanding.

Prior Sales

The following table outlines the number of Common Shares and securities that are convertible into Common Shares issued by the Company during the 12-month period preceding the date of this Prospectus.

Issuance	Date	Common Shares	Options	Warrants	Pricing
RSU Redemptions	10-Dec-13	100,000			$0.27 (2)
Grant of options	12-Dec-13		1,409,500		$0.27 (4)
RSU Redemptions	10-Mar-14	200,000			$0.40 (3)
Grant of options	16-Apr-14		4,399,500		$0.65 (5)
Options exercised	08-May-14	10,000			$0.70 (6)
RSU Redemptions	16-Jun-14	22,617			$0.66 (7)
RSU Redemptions	16-Jun-14	12,383			$0.66 (7)
Common shares issued for TNN	17-Jun-14	5,594,696			$0.65 (1)
Grant of options for TNN	17-Jun-14		930,185		$0.65 (1)
Warrants issued for TNN	17-Jun-14			909,854	$0.65 (1)
Total		5,939,696	6,729,185	909,854	

(1) - Based on the Company's closing share price on June 16, 2014 (the day prior to issuance).

(2) - Based on Company's closing share price on December 9, 2013 (the day prior to the redemption date)

(3) - Based on Company's closing share price on March 7, 2014 (the day prior to the redemption date)

(4) - Based on Company's closing share price on December 11, 2013 (the day prior to the grant).

(5) - Based on Company's closing share price on April 15, 2014 (the day prior to the grant).

(6) - Market price at the time of exercise

(7) - Based on Company's closing share price on June 13, 2014 (the day prior to the redemption date)

Trading Price and Volume of the Common Shares

The Common Shares are listed and posted for trading on the TSX under the symbol "RNX". The following table sets forth the price range (intra-day high and low) of the Common Shares and volumes traded on the TSX during the 12-month period preceding the date of this Prospectus:

	High ($)	Low ($)	Volume
2013			
June	0.550	0.345	2,237,926
July	0.400	0.330	1,013,058
August	0.430	0.350	711,306
September	0.380	0.315	1,093,284
October	0.345	0.260	2,266,798
November	0.310	0.260	922,166
December	0.295	0.250	1,380,239
2014			
January	0.460	0.285	3,016,175
February	0.450	0.350	3,029,143
March	0.520	0.400	3,483,676
April	0.750	0.460	6,242,783
May	0.720	0.530	3,532,288
June 1 to June 25	0.710	0.590	2,643,567

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Gowling Lafleur Henderson LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of Common Shares or Warrants by a holder who acquires as beneficial owner Common Shares and Warrants pursuant to this Prospectus and who, for the purposes of the Tax Act and at all relevant times, deals at arm's length with the Company, is not affiliated with the Company, is not exempt from tax under Part I of the Tax Act, and who acquires and holds the Common Shares, including any Common Shares acquired on the exercise of Warrants, and Warrants as capital property (a "**Holder**" and collectively the "**Holders**"). Generally, the Common Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use the Common Shares or Warrants in the course of carrying on a business and such Holder has not acquired them as part of an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" within the meaning of the Tax Act; (ii) that is a "specified financial institution" within the meaning of the Tax Act; (iii) that reports its "Canadian tax results" within the meaning of the Tax Act in a currency other than Canadian currency; (iv) an interest in which is, or for whom a Common Share or Warrant would be, a "tax shelter investment" within the meaning of the Tax Act; (v) that enters into a "derivative forward agreement" or "synthetic disposition arrangement", within the meaning of the Tax Act, in respect of Common Shares or Warrants; (vi) that is a corporation resident in Canada that is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of Common Shares, controlled by a non-resident corporation for the purposes of the foreign affiliate dumping rules in the Tax Act; or (vii) that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere. This summary does not address the deductibility of interest by a Holder who borrows money to acquire the Common Shares or Warrants. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act (the "**Tax Proposals**") which have been announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") which have been made publicly available prior to the date hereof. This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein. No assurances can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Common Shares or Warrants and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire the Common Shares or Warrants. Moreover, the tax considerations may vary depending on an investor's particular circumstances including the province or territory in which the investor resides. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in Common Shares and Warrants, based on their particular circumstances.

Acquisition of Common Shares and Warrants

A reasonable allocation of the Offering Price between the Common Share and one-half Warrant that comprise each Unit will be required to determine the cost of each to the Holder for purposes of the Tax Act. The Company has advised its counsel that, of the $0.60 Offering Price per Unit, the Company intends to allocate $0.56 of the Offering Price to each Common Share and $0.04 of the Offering Price to each one-half Warrant. Although the Company believes that such allocation is reasonable, it is not binding on the CRA or any Holder and the CRA may not agree with such allocation. Counsel expresses no opinion with respect to such allocation.

For the purposes of determining the adjusted cost base to a Holder of a Common Share or Warrant, when Common Shares or Warrants are acquired, the cost of newly acquired Common Shares or Warrants will be averaged with the adjusted cost base of all Common Shares or Warrants, respectively, owned by the Holder as capital property before that time.

Exercise of Warrants

The exercise of a Warrant to acquire a Common Share will be deemed not to constitute a disposition of property for purposes of the Tax Act and consequently no gain or loss will be realized by a Holder upon such an exercise. When a Warrant is exercised, the Holder's cost of the Common Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Common Share. The Holder's adjusted cost base of the Common Share so acquired will be determined by averaging such cost with the adjusted cost base to the Holder of all other Common Shares owned by the Holder and held as capital property immediately prior to such acquisition.

Resident Holders

The following section of this summary applies to Holders ("**Resident Holders**") who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times. Certain Resident Holders whose Common Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

Dividends

Dividends received or deemed to be received on the Common Shares will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as each term is defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends. Dividends received or deemed to be received on the Common Shares by a corporation that is a Resident Holder must be included in computing its income, but generally will be deductible in computing its taxable income. A Resident Holder that is a "private corporation" or "subject corporation" (as each term is defined in the Tax Act) generally will be liable to pay a 33⅓% refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing its taxable income. This refundable tax generally will be refunded to a corporate Resident Holder at the rate of $1 for every $3 of taxable dividends paid while it is a private corporation.

Disposition of Common Shares and Warrants

Upon a disposition (or a deemed disposition) of a Common Share (other than to the Company) or a Warrant (other than on the exercise thereof), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "allowable capital loss ") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Common Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares or shares substituted for such Common Shares to the extent and in the circumstance specified by the Tax Act. Similar rules may apply where a Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary, as the case may be. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Non-Resident Holders

The following section of this summary is generally applicable to Holders ("**Non-Resident Holders**") who for the purposes of the Tax Act and at all relevant times, are neither resident nor deemed to be resident in Canada and do not use or hold, and will not be deemed to use or hold, the Common Shares or Warrants in carrying on a business in Canada. This summary does not apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or "an authorized foreign bank" as defined in the Tax Act. In addition, this summary does not apply to a Non-Resident Holder that is or may become subject to the proposed "treaty shopping" rules announced in the 2014 Canadian federal budget released on February 11, 2014. Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty or convention.

Under the Canada-United States Tax Convention (1980) (the "**Treaty**") as amended, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, entitled to benefits under the Treaty and the beneficial owner of the dividend (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company's voting shares). Non-Resident Holders should consult their own tax advisors.

Dispositions of Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant constitutes "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided that, at the time of disposition, the Common Shares are listed on a "designated stock exchange", as defined in the Tax Act (which includes the TSX), the Common Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Resident Holder; persons with whom the Non-Resident Holder did not deal at arm's length; partnerships in which the Non-Resident Holder (or such non-arm's length persons) hold a membership interest (either directly or indirectly through one or more partnerships); or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists.

Notwithstanding the foregoing, a Common Share or Warrant may otherwise be deemed in certain circumstances to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act. A Non-Resident Holder's capital gain (or capital loss) in respect of Common Shares or Warrants that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above under the subheading "Resident Holders – Disposition of Shares and Warrants".

Non-Resident Holders whose Common Shares or Warrants are taxable Canadian property should consult their own tax advisors.

RISK FACTORS

An investment in the Units is speculative and involves a high degree of risk that should be considered by potential purchasers. Investors should carefully consider the risks described below, the risk factors described in the Company's AIF and other information elsewhere in this Prospectus and the documents incorporated herein by reference, prior to making an investment in the Units.

Use of Proceeds

The Company currently intends to allocate the net proceeds received from the Offering as described under "Use of Proceeds" in this Prospectus. However, management will have discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in "Use of Proceeds" if it is believed it would be in the best interests of the Company to do so as circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company.

Volatility of Market Price of Common Shares

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The Company's Common Share price, financial condition and results of operations are all also likely to be significantly affected by short-term changes in the nickel market. There can be no assurance that continual fluctuations in metal prices will not occur. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value.

No Market for Securities other than the Common Shares

There is currently no market through which the securities, other than the Common Shares, may be sold and purchasers may not be able to resell the securities purchased under this Prospectus. The Units will not be listed on any securities or stock exchange or any automated dealer quotation system. This may affect the pricing of the securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. There can be no assurance that an active trading market for the securities, other than the Common Shares, will develop or, if developed, that any such market will be sustained.

Forward-Looking Statements May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties is found in this Prospectus under the heading "Cautionary Note Regarding Forward Looking Statements".

Future Sales of Common Shares by the Company

The Company may issue additional Common Shares in the future, which may dilute a shareholder's holding in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares and shareholders have no pre-emptive rights in connection with such further issuances. The directors of the Company have the discretion to determine the price and the terms of issue of further issuances of Common Shares.

INTERESTS OF EXPERTS

The following experts are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated herein by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the expert.

As at the date of this Prospectus, the partners and associates of Gowling Lafleur Henderson LLP, as a group, and the partners and associates of Osler, Hoskin & Harcourt LLP, as a group, each beneficially owned, directly or indirectly, less than 1% of the outstanding Common Shares.

Information of an economic (including economic analysis), scientific or technical nature regarding the Dumont Nickel Project included in this Prospectus and incorporated herein by reference is based upon the technical report entitled "Technical Report on the Dumont Ni Project, Launay and Trécesson Townships, Quebec, Canada" dated July 25, 2013 (the "**Feasibility Study**") prepared by Ausenco Solutions Canada Inc., Ausenco Services Pty Ltd., SRK Consulting (Canada) Inc., Snowden Mining Industry Consultants Inc., Golder Associates Ltd. and GENIVAR Inc. (now, WSP Global Inc.) and their respective employees, and an independent consultant. The authors of the Feasibility Study are L.P. Staples, P. Eng., J.M. Bowen, MAusIMM (CP), K.C. Scott, P. Eng. S.B. Bernier, P.Geo., C.C. Scott, P. Eng., J.F. Duncan, P. Eng., B.A. Murphy, FSAIMM, D.A. Warren, Eng., V.J. Bertrand, géo. and S. Latulippe, Eng., each of whom is "independent" of Royal Nickel and a "Qualified Person", as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. As at the date of this Prospectus, the aforementioned individuals, beneficially owned, directly or indirectly, less than 1% of the outstanding Common Shares.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada other than Quebec provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights or consult with a legal advisor.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: June 26, 2014

This amended and restated short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated short form prospectus as required by the securities legislation of all of the provinces of Canada other than Quebec.

ROYAL NICKEL CORPORATION

(Signed) MARK SELBY Chief Executive Officer	(Signed) FRASER SINCLAIR Chief Financial Officer and Corporate Secretary

On behalf of the Board of Directors

(Signed) FRANK MARZOLI Director	(Signed) DONALD MCINNES Director

CERTIFICATE OF THE UNDERWRITERS

Dated: June 26, 2014

To the best of our knowledge, information and belief, this amended and restated short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated short form prospectus as required by the securities legislation all of the provinces of Canada other than Quebec.

SCOTIA CAPITAL INC.

By: (Signed) Jeff Richmond
Managing Director, Investment Banking

SALMAN PARTNERS INC.

By: (Signed) Terrance K. Salman
President and CEO

CLARUS SECURITIES INC.

By: (Signed) John Jentz
Managing Director, Investment Banking

HAYWOOD SECURITIES INC.

By: (Signed) Greg McKenzie
Managing Director, Investment Banking

JACOB SECURITIES INC.

By: (Signed) Sasha Jacob
Chairman & CEO

MACQUARIE CAPITAL MARKETS CANADA LTD.

By: (Signed) Mike Mackasey
Managing Director