FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

Royal Nickel Corporation (the "**Corporation**")
220 Bay Street, Suite 1200
Toronto, ON M5J 2W4

Item 2 — Date of Material Change

June 26, 2014

Item 3 — News Release

A news release was issued on June 26, 2014 through the facilities of CNW and subsequently filed on SEDAR.

Item 4 — Summary of Material Change

On June 26, 2014, the Corporation announced that in connection with its previously announced overnight marketed public offering of units ("**Units**"), it had entered into an underwriting agreement with a syndicate of underwriters led by Scotia Capital Inc. and including Salman Partners Inc., Clarus Securities Inc., Haywood Securities Inc., Jacob Securities Inc. and Macquarie Capital Markets Canada Ltd. to sell 8,340,000 Units at a price of C$0.60 per Unit for aggregate gross proceeds of C$5 million.

Item 5 — Full Description of Material Change

On June 26, 2014, the Corporation announced that in connection with its previously announced overnight marketed public offering of Units, it had entered into an underwriting agreement with a syndicate of underwriters led by Scotia Capital Inc. and including Salman Partners Inc., Clarus Securities Inc., Haywood Securities Inc., Jacob Securities Inc. and Macquarie Capital Markets Canada Ltd. to sell 8,340,000 Units at a price of C$0.60 per Unit for aggregate gross proceeds of C$5 million.

Each Unit is comprised of one common share of the Corporation and one-half of one common share purchase warrant. Each whole warrant is exercisable at a price of C$0.80 and entitles the holder thereof to acquire one common share of the Corporation for a period of 24 months after issuance. In addition, the Corporation has granted the underwriters an over-allotment option to purchase up to that number of additional Units or components thereof equal to 15% of the Units sold pursuant to the offering, exercisable at any time up to 30 days after the closing of the offering.

The Corporation will use the proceeds of the offering primarily to continue to advance its Dumont Nickel Project ("**Dumont**"), including detailed engineering work in connection with securing certain long-lead items, supporting the permitting process and other related development activities, as well as for general working capital purposes.

The offering is subject to customary conditions and receipt of required regulatory approvals, including the approval of the Toronto Stock Exchange. The Units will be offered in the provinces of Canada (other than Québec) by short form prospectus, and in the United States on a private placement basis. The offering is expected to close on or about July 11, 2014, assuming timely receipt of all required regulatory approvals.

Item 6 — Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 — Omitted Information

Not Applicable

Item 8 — Executive Officer

Fraser Sinclair
Chief Financial Officer
Tel: 416-363-0649 ext 223

Item 9 — Date of Report

July 4, 2014

Notice on Forward Looking Statements:

This material change report contains "forward-looking information" and "forward-looking statements", including, without limitation, statements relating to the timing and use of proceeds of the offering and the completion of the offering. Forward-looking information and statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The Corporation cannot assure readers that Dumont will be placed into production. Factors that could affect outcomes include, among others: the actual results of development activities; project delays; inability to raise the funds necessary to achieve the milestones or complete development; general business, economic, competitive, political and social uncertainties; future prices of metals; availability of alternative nickel sources or substitutes; actual nickel recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; 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. 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 the Corporation's filings with Canadian securities regulators available on SEDAR at www.sedar.com.

Although RNC has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this material change report and the Corporation 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.