FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

July 8, 2015

3. News Release

On July 8, 2015, a news release describing the change was issued through the facilities of CNW and filed on SEDAR.

4. Summary of Material Change

On July 8, 2015, the Corporation closed a royalty and private placement transaction (the “Transaction”) with Orion Mine Finance (“Orion”).

5. Full Description of Material Change

5.1 Full Description of Material Change

Under the terms of the Transaction, the Corporation received gross proceeds of US$10 million (C$12.6 million, based on applicable exchange rates) from Orion in exchange for a 0.75% net smelter return royalty in the Dumont Nickel Project and 10 million common shares of the Corporation (issued at $0.395 per share, the June 26, 2015 closing price of the common shares on the TSX). The Corporation has the right to re-purchase 50% of the royalty (0.375%) for a cash payment of US$15 million on the 3rd, 4th or 5th anniversary of closing.

The Corporation will use the proceeds of the financing to advance development efforts, including the generation of bulk samples of roasted concentrate to confirm concentrate roasting as a lower cost processing alternative for the Dumont project, and general working capital purposes.

5.2 *Disclosure for Restructuring Transactions*

Not Applicable.

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

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report:

Tim Hollaar
Chief Financial Officer
(416) 363-0649

9. **Date of Report**

July 17, 2015

Notice on Forward-Looking Statements

This material change report contains "forward-looking information" and “forward looking statements”. Forward-looking 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. There are no assurances that Dumont, or any of the Corporation’s other property interests, will be placed into production. Factors that could affect the outcome include, among others: the inability to raise the funds necessary to achieve the milestones or complete development of Dumont and inability to raise the funds necessary to advance exploration activities; the actual results of development activities at Dumont and exploration activities at Aer-Kidd and West Raglan; project delays; 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 The Corporation 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.