



Auramet International LLC
259 Calle del Recinto Sur, Suite 2A
San Juan, Puerto Rico 00901
Tel: 1-787-330-0086
Fax: 1-787-705-9909

**MASTER PURCHASE CONTRACT
&
BILL OF SALE**

September 30, 2016

Salt Lake Mining Pty Ltd
Ground Floor, 34 Colin Street
West Perth, WA 6005
Australia
Attn: Mr. Mark Selby, Director

**RE: METAL PURCHASE CONTRACT AND BILL OF SALE (the
“Agreement”) BETWEEN AURAMET INTERNATIONAL LLC AND
SALT LAKE MINING PTY LTD.**

Dear Mark:

AURAMET INTERNATIONAL LLC (“Auramet” or “Buyer”) hereby agrees to purchase and SALT LAKE MINING PTY LTD. (“Seller”) hereby agrees to sell, transfer, assign, set over and convey to Buyer the Nickel metal described below on the following terms and conditions:

1.0 Material

The “Material” shall consist of:

100% of the Nickel production contained in ore (the “Material”) produced from the Beta Hunt Mine and destined for concentrating and refining at BHP Billiton Nickel West Pty Ltd., Australia (the “Smelter”) for a period (the “Term”) ending on the earlier of (i) that date which is three years as of the date hereof and (ii) the repayment of all amounts

owing under the gold prepayment agreement between Seller and Buyer dated October 3, 2016. Thereafter the Seller will be able to sell up to 100% of the Material and the Agreement shall be automatically extended for successive one year periods unless terminated by either party 30 days prior to the then expiration date hereof.

2.0 Purchase Price

[REDACTED]

3.0 Advance Payment Facility

Buyer shall make a payment (the "Advance Payment") in an amount equal to [REDACTED] of the "Value" of the subject Material two business days following the pricing thereof, subject to receipt of the documents set forth below. As used herein, "Value" shall mean the

[REDACTED]

[REDACTED]

Each subsequent Advance Payment shall be made against items a, b, c only.

Notwithstanding the foregoing, the total Advance Payments outstanding at anyone time hereunder shall not exceed US\$1,000,000 (the "Advance Payment Limit"), and no Advance Payment shall be made after September 30, 2017 (the End of Availability Date") and no Advance Payment shall remain outstanding beyond December 30, 2017 (the "Maturity Date").

[REDACTED]

4.0 Settlement

The mechanics of settlement of the purchases hereunder shall be as follows:

- a. Material is priced with Auramet in accordance with Section 2.0;

[REDACTED]



5.0 Shortfall/Surplus; Delay or Rejection



Notwithstanding anything in this Agreement to the contrary, in the event that (i) Smelter's Provisional Payment has not been made for any shipment of Material as to which an Advance Payment has been made hereunder within █ days following the making of such Advance Payment, or (ii) Smelter for any reason rejects a shipment of Material as to which an Advance Payment has been made, or (iii) the Smelter declares force majeure with respect to any shipment of Material as to which an Advance Payment has been made hereunder, Seller shall immediately buy back or physically settle the corresponding nickel purchases through cash settlement, or other manner reasonably acceptable to Buyer.

6.0 Title/Ownership of the Nickel Ore Shipment

As between Buyer and Seller, all of Seller's right, title and interest in the Material shall become vested in Buyer as of the date that the agreed upon price multiplied by the agreed upon percentage (determined on a per shipment basis) of the estimated quantity (as determined by the initial assays) is paid to Seller in accordance with the terms of this Agreement. Notwithstanding the foregoing, Buyer and Seller recognize and agree that pursuant to the OTPACN title to the Material passes to the Smelter upon Smelter's receipt of the Ore with respect thereto. All records and documents prepared by or which come into the possession of Seller with respect thereto shall be retained and maintained, in trust, for Buyer by Seller in a custodial capacity and delivered to Buyer upon request.

7.0 Inspection

Buyer shall have the right to have an agent or representative inspect and/or take samples of the Ore at any time and to witness the delivery of the Ore.

8.0 Representations and Warranties, Covenants

(a) Seller represents and warrants to Auramet that the Material conforms to or will conform in all material respects to the description of such goods contained in this Agreement; the material containing the Material contains no elements that would inhibit the concentrating, smelting and refining thereof or permit or allow the Smelter to assert rights for damages, termination or rejection;

(b) Seller represents and warrants to Auramet that Seller has conveyed good title to such Material free from any security interest, lien or encumbrance;

(c) Seller and Buyer represent and warrant to each other that it has all requisite power, authority, licenses and approvals necessary to enter into and perform its obligations under this Agreement;

(d) Seller and Buyer represent and warrant to each other that any person designated by it (including any signatory hereto) has due authorization to act in all respects relating to this Agreement;

(e) Seller and Buyer represent and warrant to each other that this Agreement and the transactions relating thereto are valid and legally binding obligations of each of them enforceable against them in accordance with their terms;

(f) Seller and Buyer represent and warrant to each other that they are not insolvent, have not declared bankruptcy and have no intention or plans for doing so;

(g) Seller covenants and agrees to provide Buyer with immediate telephonic notice, promptly followed by electronic mail and telecopy, of the occurrence of any of the following events:

- (1) any material discrepancy in the assays of Seller or Smelter;
- (2) any loss or delay or other material event with respect to any Material purchased hereunder;
- (3) any material adverse change in the affairs or prospects of Seller; and

(h) Buyer covenants and agrees to provide Seller with immediate telephonic notice, promptly followed by electronic mail and/or telecopy, of the occurrence of any material adverse change in the affairs or prospects of Buyer.

9.0 Authorized Officers

The individuals identified herein shall be authorized to enter the transactions contemplated herein on behalf of Seller.

Name	Title
Mark Selby	Director
Tim Hollaar	CFO, Royal Nickel Corporation

10.0 Governing Law; Waiver of Jury Trial; Assignment

This Agreement shall be governed by and construed, interpreted and enforced in accordance with the laws of New York. This Agreement may not be assigned by either party except that Buyer and Seller may assign for financing purposes.

Each party waives the posting of any bond otherwise required in connection with any judicial process or proceeding to enforce any judgment or other court order entered in favor of such party, or to enforce this Agreement or any other agreement or document between Seller and Buyer. In addition, each party waives any right that they may have to a jury trial.

11.0 Tax Indemnity

Seller hereby agrees to indemnify Buyer for any and all sales, withholding or other similar taxes that may be imposed on Buyer related to the transactions herein contemplated, excluding any tax that may be imposed on Buyer on the basis of its gross income generally.

12.0 Notices

12.1 If to Buyer:

Auramet International LLC
259 Calle Del Recinto Sur, Suite 2A
San Juan, Puerto Rico 00901
Tel: 787-330-0085
Fax: 787-705-9909

12.2 If to Seller:

Salt Lake Mining Pty Ltd
Ground Floor, 34 Colin Street
West Perth, WA 6005

Australia
Attention: Christian Ridley
Email: Christian.Ridley@saltlake.com

With copy to Royal Nickel Corporation
357 Bay Street, Suite 800
Toronto, Ontario, Canada M5H2T7
Attention: Mark Selby
E-mail: mselby@rncminerals.com

Notices shall be deemed effective when sent via fax to the above numbers or by courier to the above addresses.

To signify your acceptance of these terms, please sign this Agreement in the space provided below and return it by fax to 787-705-9909.

Yours truly,

Auramet International LLC

Signed: _____

By: _____

Accepted and Agreed:

Salt Lake Mining Pty Ltd

Signed: _____

By: _____

To signify your acceptance of these terms, please sign this Agreement in the space provided below and return it by fax to 787-705-9909.

Yours truly,

Auramet International LLC
Signed: 
By: _____

Accepted and Agreed:

Salt Lake Mining Pty Ltd

Signed: _____
By: _____ John Leddy _____