

## CORPORATE DISCLOSURE POLICY

### Statement of Policy

Upon becoming a public company, Royal Nickel Corporation (“RNC”) is committed to providing timely, accurate and balanced disclosure of all Material Information about RNC in a broadly disseminated manner.

RNC also has an obligation to ensure that disclosure of Material Information is timely, factual, accurate and in compliance with applicable legal and regulatory requirements. Failure to comply with such requirements may result in significant legal and civil liability for RNC and its officers, directors and employees as well as loss of reputation and credibility in the markets.

To avoid such adverse consequences, our practice is to promptly disclose all Material Information in accordance with applicable legal and regulatory requirements. In addition, our communications to the investment community about RNC will be broadly disseminated.

Adherence to this Policy demonstrates our commitment to transparency in our reporting obligations to our shareholders and the public and to meeting our legal obligations.

This Policy extends to RNC’s board of directors, officers and all other employees or others who speak on RNC’s behalf. This Policy covers disclosure of Material Information in any medium, including RNC’s quarterly and annual reports and other continuous disclosure documents filed with securities regulators, news releases, presentations by senior management, information contained on RNC’s website, oral statements made in meetings and during telephone calls with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

*RNC or its subsidiaries may make public announcements or their respective employees may make public or private presentations to or meet with regulators or representatives of noninvestment community stakeholder groups where information is disclosed that would not meet the definition of Material Information as set out below. These announcements, presentations and meetings are not subject to this Policy.*

A Disclosure Policy Committee (the “Committee”) oversees RNC's disclosure practices. The Committee consists of the President and Chief Executive Officer, the Vice- President, Finance and Chief Financial Officer, and the Vice President Exploration. The Chair of the Committee is the President and Chief Executive Officer. The Committee will review this Policy on an annual basis and recommend changes, if any, to it to ensure compliance with changing regulatory requirements and that the Policy otherwise meets the RNC's needs. Recommended amendments to this Policy will be submitted to RNC’s board of directors for approval.

### Principles of Timely Disclosure

1. “Material Information” is any information relating to the business and affairs of RNC that would reasonably be expected to result in a significant change in the market price or value of RNC's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions concerning RNC.
2. As soon as senior officers of RNC or a subsidiary of RNC become aware of a potential development that may require RNC to disclose Material Information, they must inform at least

one member of the Committee. The Committee (or a majority of its members) will then meet as promptly as practicable and determine if the development constitutes Material Information.

3. Once the Committee determines that a development constitutes Material Information, RNC will make timely public disclosure via news release with copies to stock exchanges and relevant regulatory authorities and RNC's internally generated distribution network of media outlets and investment community participants. A copy of the press release will also be posted on RNC's website immediately after dissemination over the newswire.
4. Where the nature of the announcement makes it appropriate, RNC will hold an information session with analysts or press conference to discuss the announcement. Any information sessions with analysts will be accessible to the public and the media.
5. RNC will disclose Material Information consistently and broadly. Previously undisclosed Material Information will not be disclosed to selected individuals (for example, in a "one-on-one" meeting with an analyst or telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or investor, or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
6. Public disclosure may be delayed if the Committee determines that such public disclosure would be unduly detrimental to RNC in which case the information will be kept confidential temporarily. Where appropriate, a confidential material change report shall be filed in accordance with applicable securities laws

### **Designated Spokespersons**

RNC will designate a limited number of spokespersons responsible for communication with the investment community, regulatory authorities or the media in respect of events or developments that may constitute Material Information. The President and Chief Executive Officer is the official spokesperson for RNC (*Spokeperson*) for this purpose. However, it is recognized that other members of the Committee may be called upon to act as *Spokespersons* from time to time for such purpose and if called upon, these individuals are authorized under this Policy to so act. Individuals who are not members of the Committee are not authorized to act as *Spokespersons* unless specifically designated by the Committee, or if the Committee is not available to make such designation, by the President and Chief Executive Officer. Employees who are not authorized spokespersons should not respond under any circumstances to inquiries from the investment community, the media or others if they pertain to a development or event that may be Material Information. All such inquiries should be referred to a member of the Committee.

### **Meetings with the Investment Community**

RNC views meetings on an individual or small-group basis with analysts and significant investors as an important part of RNC's investor relations program in keeping with current industry practices. Only Spokespersons or those designated by them may meet with analysts and investors on an individual or small group basis whether on the telephone or in person and such Spokespersons will only provide information in such meetings that has been public disclosed.

RNC will, through its website or otherwise, provide the same type of detailed, nonmaterial information to individual investors or the media that it has provided to analysts and institutional investors. The Chair of the Committee will keep, or caused to be kept, a record of contact with analysts and investors. The Chair will also be responsible for reviewing the discussion at such meetings to confirm no disclosure of previously undisclosed Material Information has occurred and to take appropriate action in accordance with this Policy if it has.

### **Conference Calls**

RNC may hold conference calls for major corporate developments. All such calls will be preceded by a news release containing all relevant Material Information. These calls will be accessible simultaneously to all interested parties, some as participants by phone and others in listen-only mode by telephone or via webcast. An archived copy of the conference call and transcript of the officer presentations made during the call will be made available on RNC's website for a period of one year.

### **Inadvertent Disclosure**

If there is reason to believe that an unintentional breach of this Policy might have occurred resulting in the release of Material Information to a select group or individual, such breach shall immediately be reported to the President and CEO, or, in his or her absence, the Vice-President, Finance and Chief Financial Officer or Vice President, Exploration, and RNC shall make immediate public disclosure of that information as soon as is reasonably possible. Parties in receipt of previously undisclosed material information will be advised that such information is material and has not yet been publicly disclosed.

### **Corrections**

Disclosure will be corrected immediately if RNC subsequently learns that earlier disclosure by it contained a material error at the time it was given and the correction would constitute Material Information. The President and CEO shall, in consultation with those members of the Disclosure Committee who are available ensure that a news release is issued immediately to correct the error and that appropriate notifications are made to the exchanges upon which the RNC's shares trade so that a halt to trading may be instituted if necessary.

### **Rumours**

RNC will not comment, affirmatively or negatively, on rumours, including those on the Internet. RNC's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." If a stock exchange requests that RNC make a definitive statement where market activity indicates that trading in RNC shares is being unduly influenced by rumour or misinformation, the Committee will consider the matter and decide whether to issue a press release.

### **Analysts Reports and Models**

If asked, RNC will not review draft research reports or models prepared by analysts except to confirm the accuracy and completeness of publicly disclosed information. Such confirmation shall only be provided by a member of the Disclosure Committee. RNC will not confirm, or attempt to influence, an analyst's opinions or conclusions nor will it express comfort with the

analyst's model and earnings estimates Employees will not provide analyst reports through any means to persons outside of RNC including posting such information on RNC's website.

In order to avoid appearing to "endorse" an analyst's report or model, RNC will provide its comments verbally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

### **Forward Looking Information**

To help the investor community, RNC sometimes discloses forward-looking information. RNC identifies the information as forward-looking, and states in very specific terms that the actual results may differ materially from the forward-looking information.

RNC will not provide earnings estimates but does identify the material assumptions used in the preparation of its forward-looking information, and accompanies this information with a statement that the information is subject to change after the stated date. RNC also disclaims any intention to update or revise a statement of forward-looking information. This disclaimer will not apply if RNC has provided forward-looking information in connection with an offering document or if securities legislation requires a periodic updating of such information.

### **Quiet Periods**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, RNC will observe a quarterly or other quiet period, during which RNC will not comment on the status of the current quarter's results or expected results. Any quiet period will coincide with the quarterly insider trading blackout period or other trading blackout period specified under RNC's Insider Trading Policy. Notwithstanding these restrictions, RNC may respond to unsolicited inquiries concerning factual matters and non-earnings information. If RNC is requested to participate in investment meetings or conferences at the invitation of others, then the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept such requests. If accepted, extreme caution will be used to avoid selective disclosure of any non-public Material Information.

### **Website and Presentations**

Any new documents or information items to be added to RNC's Website or on the website of any of its subsidiaries and any major presentations will be referred for review to the President and CEO, before being posted or made public.

### **Communication and Enforcement**

This Policy extends to all officers, directors and employees of RNC and to all directors, officers and management staff of its subsidiaries. Any questions regarding this policy should be addressed to RNC's Corporate Secretary. The Corporate Secretary is responsible for ensuring compliance with the applicable legal and regulatory disclosure requirements.

*Approved by the Board of Directors – October 11, 2007*