

Dumont Ni-Cobalt Project Detailed Production Schedule

RNC news release dated May 29, 2019

Item	Units	Total	Pre-Prod'n	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11 - 20	Yr21+
Ore Processed	Mt	1,028	0	17	19	19	19	19	19	26	38	38	38	383	391
Ni Containing in Conc	Mlb	2,625	0	64	80	81	58	60	88	90	90	102	128	1,111	672
Payable Ni	Mlb	2,402	0	59	73	74	53	55	81	82	82	93	117	1,017	615
Gross Revenue	US\$ M	\$18,617	\$0	\$456	\$567	\$576	\$413	\$427	\$626	\$635	\$636	\$724	\$908	\$7,881	\$4,767
Realization	US\$ M	\$375	\$0	\$9	\$10	\$12	\$8	\$9	\$12	\$12	\$14	\$15	\$18	\$157	\$98
Net Smelter Return	US\$ M	\$18,243	\$0	\$448	\$557	\$564	\$406	\$417	\$614	\$623	\$623	\$709	\$890	\$7,724	\$4,669
Mining	US\$ M	\$2,943	\$0	\$62	\$102	\$82	\$96	\$127	\$122	\$123	\$145	\$159	\$168	\$1,445	\$312
Processing	US\$ M	\$4,009	\$0	\$70	\$74	\$74	\$75	\$77	\$78	\$107	\$149	\$149	\$149	\$1,493	\$1,514
G&A	US\$ M	\$419	\$0	\$13	\$14	\$13	\$14	\$14	\$14	\$14	\$15	\$16	\$16	\$148	\$128
Total Operating Costs	US\$ M	\$7,371	\$0	\$145	\$189	\$169	\$185	\$218	\$214	\$245	\$309	\$324	\$333	\$3,086	\$1,954
C1 Cash Costs	US\$ / lb	\$3.22	\$0.00	\$2.61	\$2.73	\$2.44	\$3.61	\$4.13	\$2.80	\$3.14	\$3.93	\$3.63	\$2.99	\$3.19	\$3.34
Initial Capital	US\$ M	\$1,018	\$1,018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expansion Capital	US\$ M	\$601	\$0	\$0	\$0	\$0	\$0	\$0	\$416	\$185	\$0	\$0	\$0	\$0	\$0
Sustaining Capital	US\$ M	\$611	\$0	\$110	\$60	\$85	\$9	\$61	\$14	\$12	\$7	\$16	\$96	\$141	-\$0
Working Capital & Closure	US\$ M	\$26	\$33	\$71	-\$15	-\$4	-\$17	\$1	-\$55	\$69	-\$6	\$12	\$12	-\$31	-\$45
Total Investment	US\$ M	\$2,256	\$1,051	\$182	\$45	\$81	-\$8	\$62	\$375	\$266	\$2	\$28	\$108	\$110	-\$45
Total NSR Royalties & IBA	US\$ M	\$736	\$0	\$81	\$16	\$17	\$12	\$13	\$20	\$19	\$23	\$27	\$34	\$296	\$179
Cash Federal Income Taxes	US\$ M	\$1,057	\$0	\$0	\$17	\$29	\$10	\$9	\$25	\$20	\$18	\$31	\$54	\$502	\$342
Cash Provincial Income Taxes	US\$ M	\$839	\$0	\$0	\$13	\$23	\$8	\$7	\$19	\$16	\$14	\$25	\$43	\$398	\$272
Cash Provincial Mining Tax	US\$ M	\$923	\$0	\$13	\$17	\$18	\$11	\$11	\$11	\$14	\$16	\$32	\$62	\$513	\$207
Pre-Tax Free Cash Flow	\$ M	\$7,880	-\$1,051	\$40	\$305	\$296	\$218	\$124	\$5	\$93	\$289	\$331	\$416	\$4,232	\$2,582
Post-Tax Free Cash Flow	\$ M	\$5,061	-\$1,051	\$27	\$258	\$226	\$189	\$97	-\$50	\$42	\$241	\$244	\$257	\$2,819	\$1,760