

# Royal Nickel Files Dumont Nickel Project Bankable Feasibility Study Technical Report

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(All amounts expressed in US dollars unless otherwise indicated)

## Partnership Discussions and Permitting Activities are Ongoing

TORONTO, July 25, 2013 /CNW/ - [Royal Nickel Corporation](#) ("RNC") (TSX: RNX) announced today that, further to its news release of June 17, 2013, the full Dumont Nickel Project ("Dumont") NI 43-101 compliant technical report ("feasibility study") has been filed under RNC's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on RNC's website at [www.royalnickel.com](http://www.royalnickel.com).

"The full feasibility study report is now complete and we are focused on key near-to-mid-term milestones including project partnership and financing discussions and advancing the permitting process. Discussions with potential partners are ongoing and additional discussions with several interested parties are planned for the near future. RNC's continued goal is to conclude negotiations on a partnership/financing package that will allow us to rapidly advance Dumont into construction following the anticipated completion of the main permitting process by the middle of next year," said Tyler Mitchelson, President and CEO of RNC.

The previously announced highlights from the feasibility study are listed below.

## Dumont Feasibility Study Highlights<sup>1</sup>

- Strong project economics
  - \$1.1 billion after-tax NPV<sub>8%</sub>
  - 15% after-tax internal rate of return ("IRR")
  - Significant upside potential
- based on the following assumptions as more fully set out in the feasibility study: nickel price: \$9.00/lb long term nickel price of \$9.50, \$10.00 and \$10.50/lb nickel price in 2015, 2016 and 2017, respectively; US\$/CDN\$ exchange rate of 1.00; long term electricity price of \$0.0445/kWh; oil price of \$90/barrel; low long term uranium price of \$30/oz, low copper price: \$14/lb; electricity: CDN\$0.0445/kWh; oil price: \$90/barrel. NPV and IRR calculated from assumed start of construction, Q3 2014 and based on June 2013 real costs. Capital costs are defined as \$427 million FOBTDA and \$238 million free stage flow over the 20 year free cash flow nickel delivered to the market, net of by-product credits.
- On June 17, 2013 news release contained a typographical error in byproduct credits and net C1 cash surplus in the table below. The corrected table is as follows:
- | Year | Byproduct Credits | Net C1 Cash Surplus |
|------|-------------------|---------------------|
| 2014 | \$0.46 million    | \$0.5 million       |
| 2015 | \$0.55 million    | \$0.5 million       |
| 2016 | \$0.55 million    | \$0.5 million       |
| 2017 | \$0.55 million    | \$0.5 million       |
- As the report was typographical, no regulatory filings were affected.
- Established 1 million ounce PGE (platinum + palladium) reserve
  - nickel production of 73 million pounds (Mlbs) (33 kt) annually, expanded in year 5 to an annual average of 113 Mlbs (51 kt) for the remainder of the 20 year mine life
- Mineral Reserves Statement, Dumont Nickel Project, Quebec, Snowden, June 17, 2013<sup>1</sup>**

Category (kt)	Grades				Contained Metal				
	Ni (%)	Co (ppm)	Pt (g/t)	Pd (g/t)	Ni (Mlb)	Co (Mlb)	Pt (koz)	Pd (koz)	
Proven	179,600	0.32	114	0.013	0.029	1,274	45	77	166
Probable	999,000	0.26	106	0.008	0.017	5,667	233	250	550
Total	1,178,600	0.27	107	0.009	0.019	6,942	278	328	716

1. Reported at a cut-off grade of 0.15% nickel inside an engineered pit design based on a Lerchs-Grossmann (LG) optimized pit shell using a nickel price of \$5.58 per pound (62% of the long-term forecast of \$9.00 per pound), average metallurgical recovery of 43%, marginal processing and G&A costs of \$6.30 per tonne milled, long term exchange rate of C\$1.00 equal \$0.90, overall pit slope of 42 degrees to 50 degrees depending on the sector, and a production rate of 105,000 tonnes per day. Mineral Reserves include mining losses of 0.28% and dilution of 0.49% that will be incurred at the bedrock overburden interface (which corresponds to mining losses of 1 metre and 2 metres of dilution along this contact). The Proven Reserves are based on Measured Resources included within run-of-mine (ROM) mill feed. Probable Reserves are based on Measured Resources included within stockpile mill feed plus Indicated Resources included in both ROM and stockpile mill feed. All figures are rounded to reflect the relative accuracy of the estimates.

## **NI 43-101 Compliance**

Unless otherwise indicated, RNC has prepared the technical information contained in this news release ("Technical Information") based on information contained in the feasibility study dated July 25, 2013 relating to RNC's Dumont Nickel Project available under RNC's company profile on SEDAR at [www.sedar.com](http://www.sedar.com). The feasibility study was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in NI 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. Readers are encouraged to review the full text of the feasibility study which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The feasibility study is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the feasibility study.

The Technical Information has been prepared under the supervision of Alger St-Jean, P. Geo., Vice President Exploration of RNC and Johnna Muinonen, Vice President Operations of RNC, both Qualified Persons under NI 43-101.

## **About Royal Nickel Corporation**

[Royal Nickel Corp](#) oration is a mineral resource company focused primarily on the exploration, evaluation, development and acquisition of base metal and platinum group metal properties. RNC's principal asset is the Dumont Nickel Project strategically located in the established Abitibi mining camp, in the municipalities of Launay and Trécesson, 25 kilometres northwest of Amos, Quebec. RNC has a strong management team and Board with over 100 combined years of mining experience in the nickel business at Inco and Falconbr

## **Cautionary Statement Concerning Forward-Looking Statements**

*This news release contains "forward-looking information" including without limitation statements relating to mineral reserve estimates, realization of mineral reserve estimates, capital and operating cost estimates, project and life of mine estimates, construction of the mine and related infrastructure, the timing and amount of future production, costs of production, success of mining operations, size and ranking of project upon achieving production, economic return estimates, advancing permitting on a timely basis, obtaining adequate financing and concluding discussions with a partner. Readers should not place undue reliance on 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 RNC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The feasibility study results are estimates only and are based on a number of assumptions, any of which, if incorrect, could materially change the projected outcome. Even with the completion of the feasibility study, there are no assurances that Dumont will be placed into production. Factors that could affect the outcome include, among others: the actual results of development activities; project delays; inability to raise the funds necessary to complete development (including, without limitation, concluding discussions with a partner); 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. The use of the term "bankable" in this news release should not be construed as an indication that RNC has arranged or will be able to arrange project financing. 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 RNC's filings with Canadian securities regulators available on SEDAR at [www.sedar.com](http://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 news release and RNC 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.*

SOURCE [Royal Nickel Corporation](#)

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