

TURNING ROUND A HIGH-GRADE COPPER/GOLD MINE IN CANADA AS A PLATFORM TO PROFITABLE FUTURE GROWTH



INVESTOR PRESENTATION
OCTOBER 2020

RAMBLER
METALS & MINING

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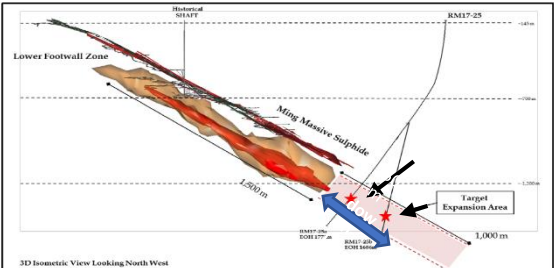




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Tim Sanford, P.Eng., is the Qualified Person responsible for the technical content, verification and quality assurance of the exploration data and the analytical results set forth in this presentation. Mr. Sanford is a Vice President and employee of Rambler Metals and Mining Canada Limited and the Company Secretary of the Company.

A Strong Investment Proposition at a Low Cost Entry Point

FULLY OPERATIONAL	PROVEN METALLURGY & PREMIUM CU CONCENTRATE	NEW MANAGEMENT
<p>In production since November 2012</p> 	<p>+27% Copper Gold concentrate</p> 	<p>Proven mining operations turn-around expertise, creating business stability and growth options</p> <div><p>Toby Bradbury President & CEO</p><p>Peter Mercer VP & MGM</p><p>Tim Sanford VP & Corp Sec</p><p>Sanjay Swarup CFO</p></div>
ROBUST MINERAL RESOURCES & RESERVES	FAVOURABLE UPSIDE AND GROWTH PLAN	ATTRACTIVE MINING JURISDICTION
<p>20+ year life of mine with exploration upside</p> 	<p>Capacity of 1,350 tpd @ 2% Cu with plans to expand to 2,400tpd @ 2% Cu</p> 	<p>Supportive government, low tax regime, & long history of mining</p> <div></div>

Rambler Overview

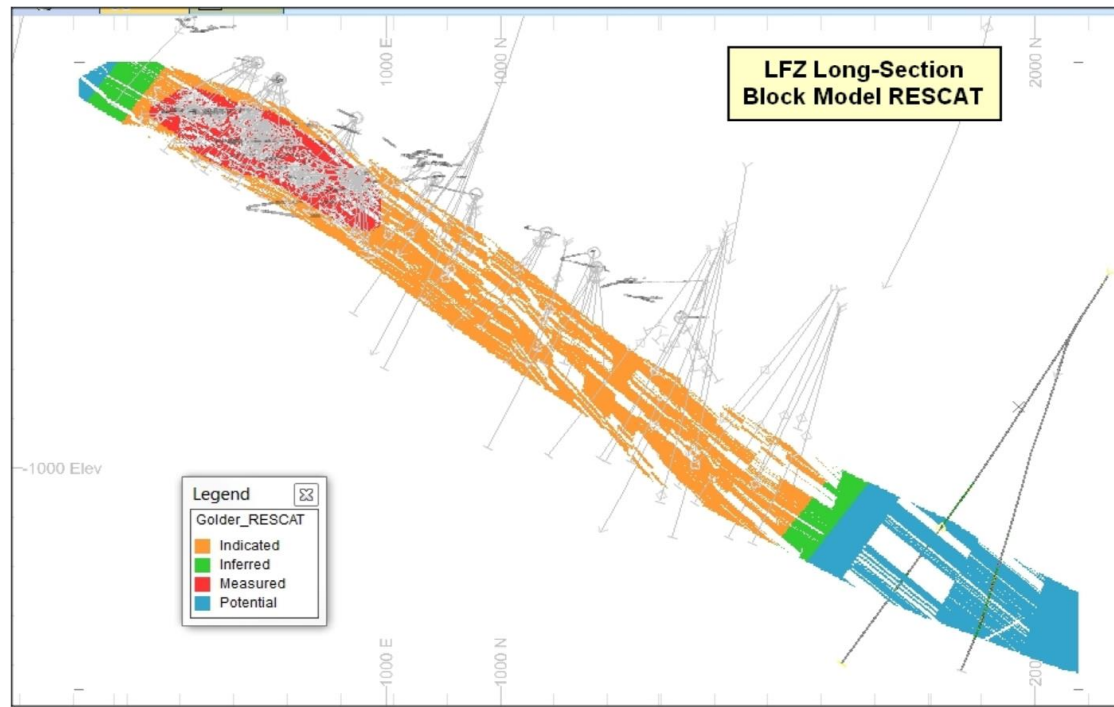
- ✓ Operational underground Ming Mine, high grade Cu-Au, plant, and port in Newfoundland, Canada
- ✓ Currently exporting approximately 27% Copper/Gold Concentrate with offtake arrangements in place
- ✓ Proven metallurgy with recovery of 95-97% delivering 9,500 tpa Cu.
- ✓ High grade resource targeting 2% copper ore
- ✓ Current plant design capacity of 1,350 tpd.
- ✓ Potential +20 years mine life based on internal company mine plan
- ✓ Permits and major infrastructure (power, water, roads, port)
- ✓ Attractive exploration upside
- ✓ Large scale deposit with expansion potential
- ✓ Excellent mining jurisdiction
- ✓ Additional local tenements in the portfolio



The Ming Mine High Grade Resource Endowment

- ✓ Exploitable Measured and Indicated mineral resource (Dec 31, 2019) of 24.5M tonnes @1.7% Copper with 0.34 g/t Gold (@ 1% Cu cut-off)
- ✓ Measured and Indicated contained Copper of 920 million pounds / 417,000tonnes with 264k ounces of Gold

Lower Footwall Zone: Resource Categories and Existing Drill Holes



Ming Mine RESOURCE STATEMENT (Depleted) - December 31, 2019

Resource Classification	Cutoff	Quantity (ooo't)	Copper %	Grades Gold g/t	Silver g/t	Copper (lbs)	Copper tonnes	Contained Metal Gold oz	Silver oz
MEASURED and INDICATED									
1807 Zone	1.00 % Cu	535	2.25	2.51	18.90	26,578,538	12,056	43,186	325,123
1806 Zone	1.25 g/t Au	250	0.48	2.96	15.07	2,648,143	1,201	23,859	121,314
Ming South Zone	1.00 % Cu	660	2.12	2.06	13.08	30,890,696	14,012	43,643	277,451
Ming North Zone	1.00 % Cu	1,030	2.73	1.34	8.35	62,036,853	28,140	44,289	276,471
Unmined Levels	--	125	2.43	1.99	0	6,693,469	3,036	7,989	0
Remnant Pillars	--	259	3.96	2.00	0	22,603,146	10,253	16,656	0
Sub-Total Massive Sulphides		2,859	2.40	1.95	10.88	151,450,846	68,698	179,623	1,000,359
Upper Footwall Zone	1.00 % Cu	678	2.63	0.22	2.75	39,296,733	17,825	4,890	60,010
Lower Footwall Zone	1.00 % Cu	20,969	1.58	0.12	1.57	729,382,996	330,846	79,619	1,061,011
Sub-Total Stringer Sulphides		21,647	1.61	0.12	1.61	768,679,729	348,671	84,509	1,121,021
Total Measured and Indicated		24,506	1.70	0.34	2.69	920,130,575	417,368	264,131	2,121,380
INFERRED									
1807 Zone	1.00 % Cu	103	1.75	2.12	16.10	3,988,823	1,809	7,044	53,454
1806 Zone	1.25 g/t Au	149	0.66	2.63	10.67	2,181,199	989	12,576	51,100
Ming South Zone	1.00 % Cu	117	1.86	0.62	2.93	4,816,618	2,185	2,329	11,072
Ming North Zone	1.00 % Cu	685	4.64	1.04	8.26	70,043,743	31,772	22,830	181,822
Unmined Levels	--								
Remnant Pillars	--								
Sub-Total Massive Sulphides		1,054	3.49	1.32	8.78	81,030,384	36,755	44,780	297,448
Upper Footwall Zone	1.00 % Cu	50	2.46	0.16	1.86	2,693,956	1,222	248	2,959
Lower Footwall Zone	1.00 % Cu	3,920	1.45	0.15	1.72	125,297,534	56,835	18,501	217,053
Sub-Total Stringer Sulphides		3,969	1.46	0.15	1.72	127,991,490	58,057	18,749	220,013
Total Inferred		5,023	1.89	0.39	3.20	209,021,874	94,812	63,529	517,461

Delivering Value for Investors

Operations

- ✓ Mine grades to improve from historical 1.5% Cu to $\approx 2\%$ based on updated drilling results, new resource model, and new mine plan
- ✓ Underground mined production increase from current 700tpd progressively to 2000tpd by 2022
- ✓ Ore sorting preconcentration from 2022 to improve feed grade (approx. 30% waste removed at mine)

Oversight

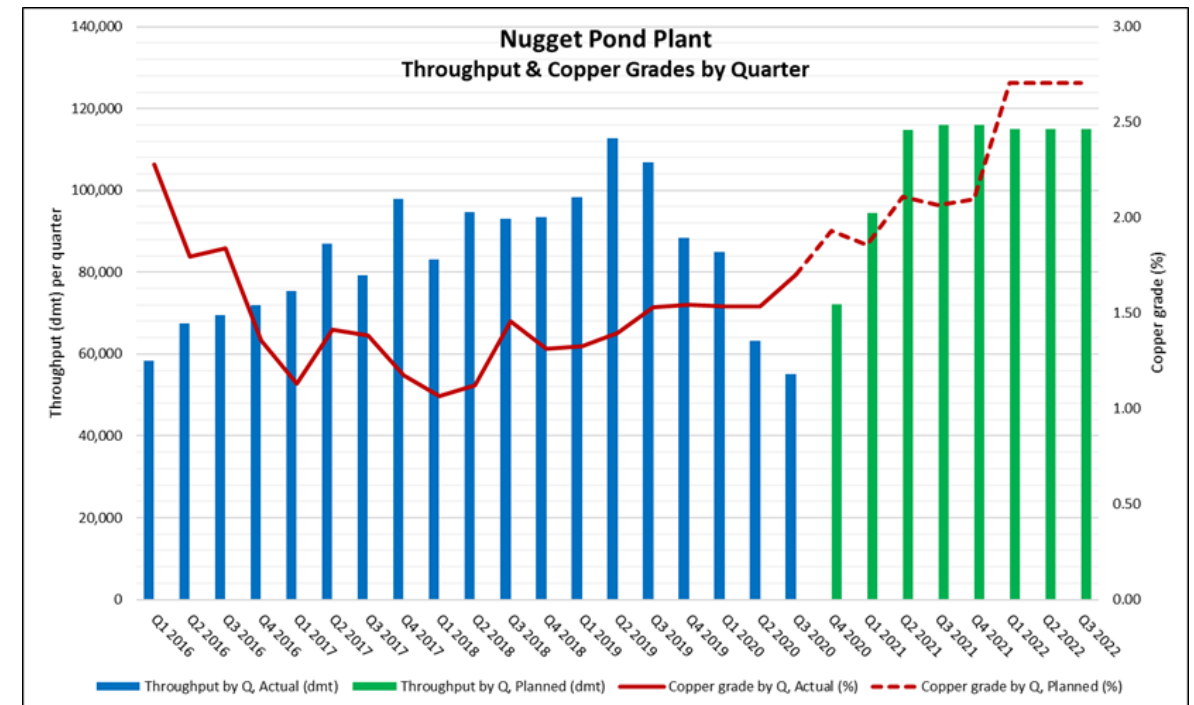
- ✓ New leadership with successful turn-around experience
- ✓ Focused management

Exploration

- ✓ Further exploration to build on 2019 success
- ✓ Long life mine potential >20 years

Financial

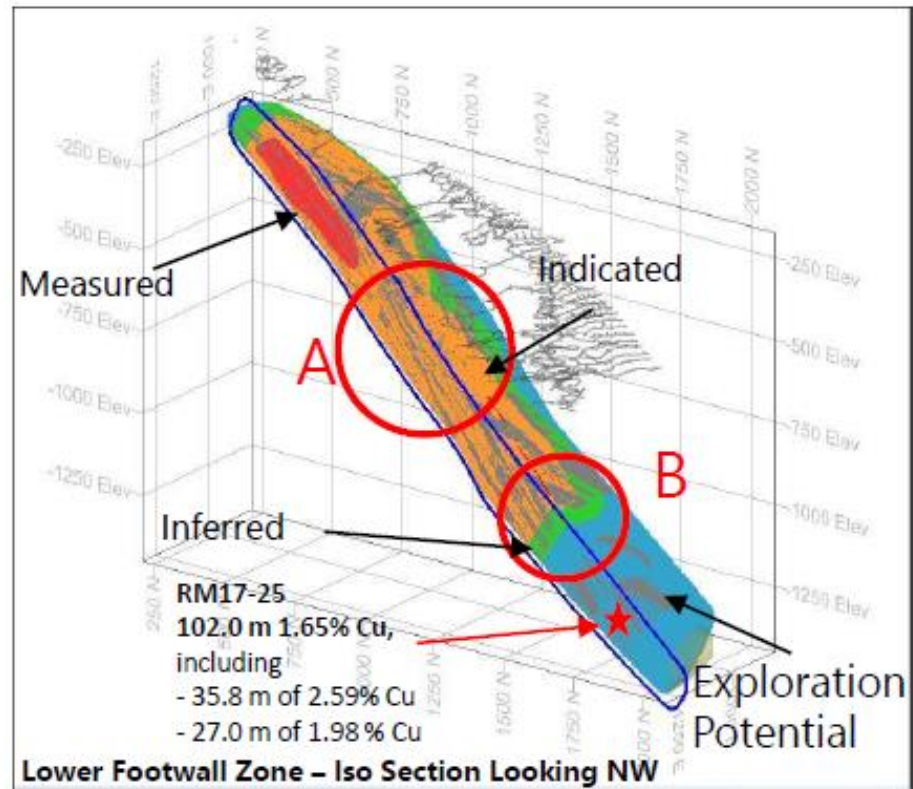
- ✓ Refinance with loan from West Face Capital
- ✓ Supportive suppliers



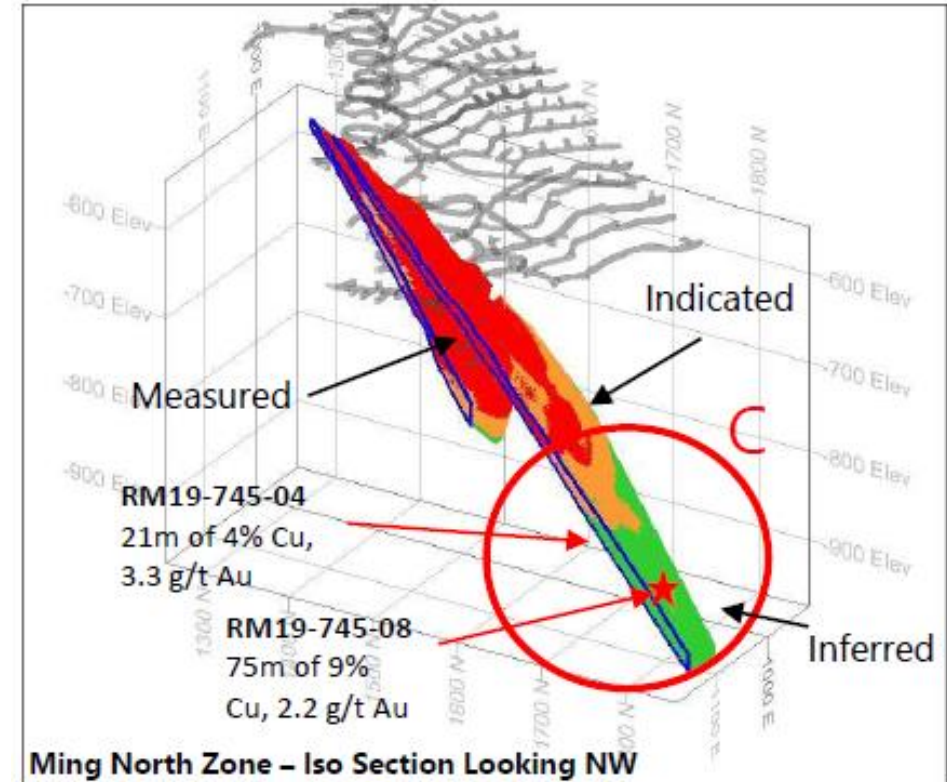
Exciting Exploration Upside

Exploration

- ✓ Upgrade Indicated Resources in the Lower Footwall Zone – Target A
- ✓ Upgrade Inferred Resources in the Lower Footwall Zone – Target B



- ✓ Potential to extend resources in the Ming North Zone with exciting targets already identified – Target C



The Next 12 Months

Operations

- ✓ Accelerate mine development with engagement of contractor
- ✓ Upgrade run-down mining and mill assets; purchase of Duck Pond Mill
- ✓ Stepwise sustainable mine production from 700 – 1000 – 1400 tpd @ 2% Cu
- ✓ Ore sorting plant design as a key value add opportunity. Construction to the end of 2021

Exploration

- ✓ Infill drilling to improve resource definition for planning and control
- ✓ Exploration drilling to upgrade inferred resources
- ✓ Further exploration aimed at specific targets

Oversight

- ✓ Cultural shift to shareholder returns with risk management philosophy
- ✓ Performance management and upgraded management information systems
- ✓ Recruit/train key roles in mine operations, technical, engineering and finance

Financial

- ✓ Improved balance sheet



Funding and Use of Proceeds



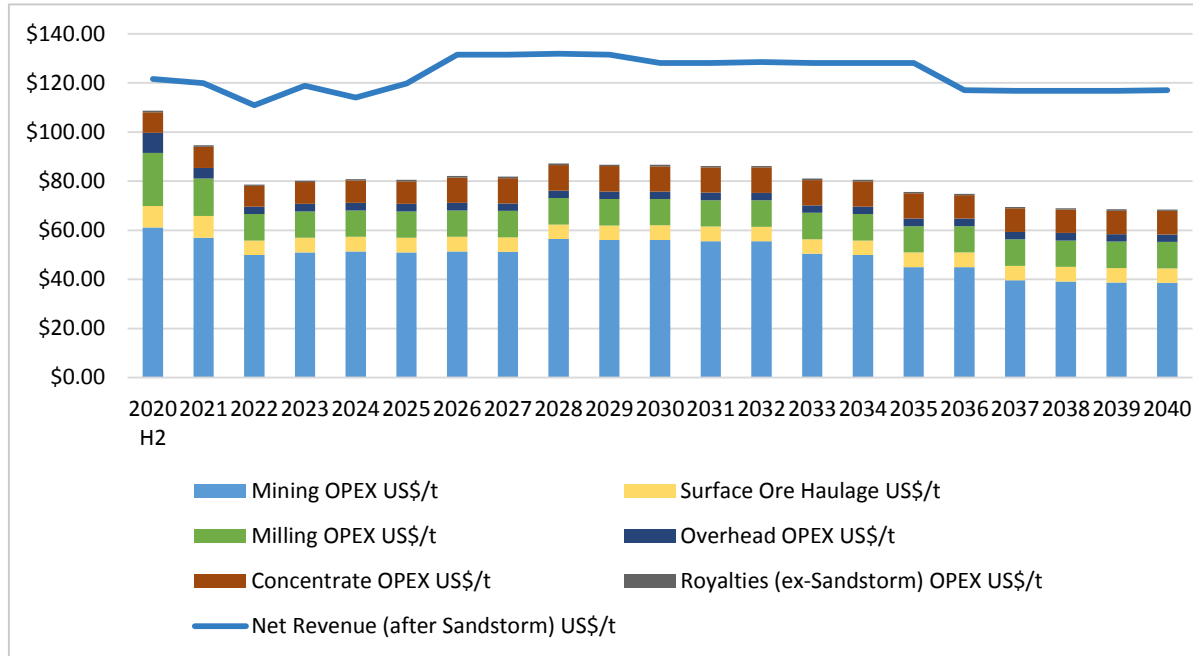
- ✓ Rambler is proposing to raise new funding of US\$15 million:
 - US\$5.0 million loan from West Face Capital; binding, conditional on:
 - US\$6.5 million new equity;
 - US\$3.5 million from sale of assets; agreement in principle
- ✓ The primary purpose of the capital raise is:
 - to re-establish mine/mill operations at sustainable 9,500 tonnes per year Cu (1,350 tpd @ 2% copper grade) by Q2 of 2021;
 - Secure the purchase of the Duck Pond Mill;
 - Follow-up testing and design work for ore sorting to start in 2022;
 - To upgrade and expand the resource base of the mine.
- ✓ A portion of the funds will be used to strengthen the Balance Sheet.
- ✓ Including accrued interest, convertible notes (US\$7.7m) and related party loans (US\$1.9m) to convert to equity at new equity price

USE OF PROCEEDS		Use of Equity US\$ (mil)		
Mine Capital Development		5.4		
Mine/Mill Remedial Work		1.8		
Mine Sustaining Capital		1.8		
Duck Pond Mill Purchase		0.9		
Infill and exploration drilling		0.3		
Ore Sorting Study		0.1		
Sub-total operations		10.3		
DEBT ITEMS		Current US\$ (mil)	Adjustments US\$ (mil)	Revised US\$ (mil)
Creditors		14.1	2.0	12.1
SF short term loan		1.8	1.8	0
Sandstorm		0.9	0.9	0
Convertible notes / related party loans		9.6	0	0
Sub-total Debt Items		26.4	4.7	12.1
Total Use of Proceeds		15.0		

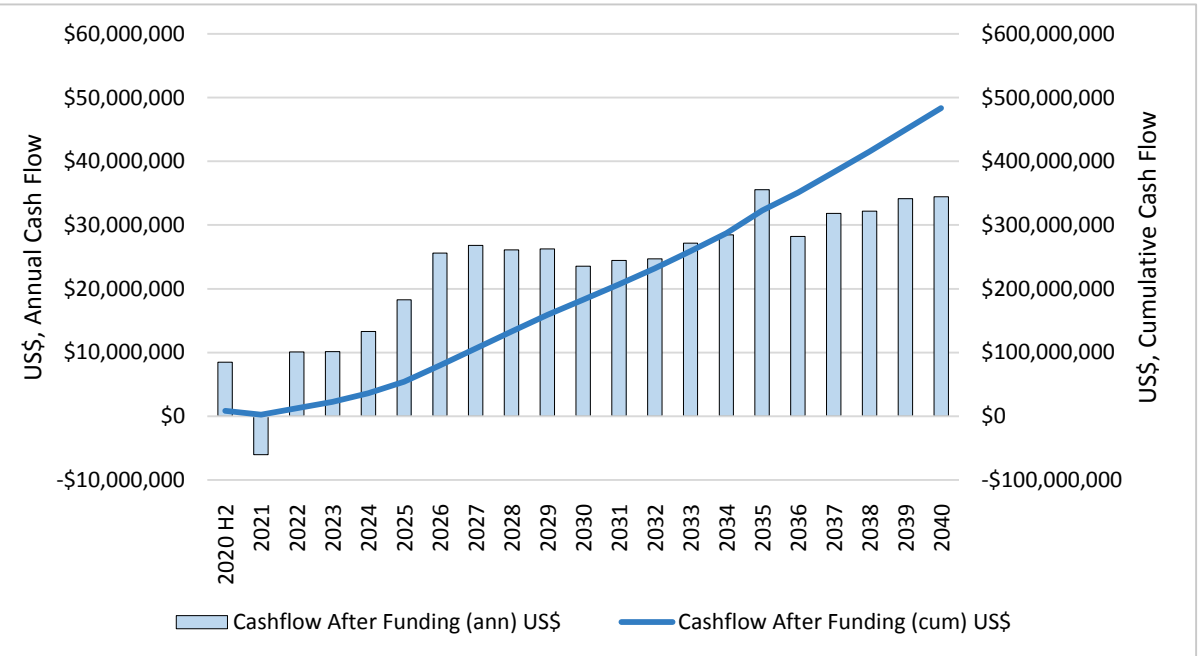
NPV Upside: – US\$200m* vs Current Market Capitalisation of ≈US\$14m

- ✓ Build up to existing mill capacity - 1,350 tpd mined @ 2% Cu
- ✓ From 2022, introduction of ore sorting - 2,000 tpd mined @ 2% Cu
- ✓ Average LOM C1 cost = US\$2.13/lb of saleable copper

Operating Margin – Ore Sorting
\$US / Mined Tonne



Cash Flow – Ore Sorting
\$US

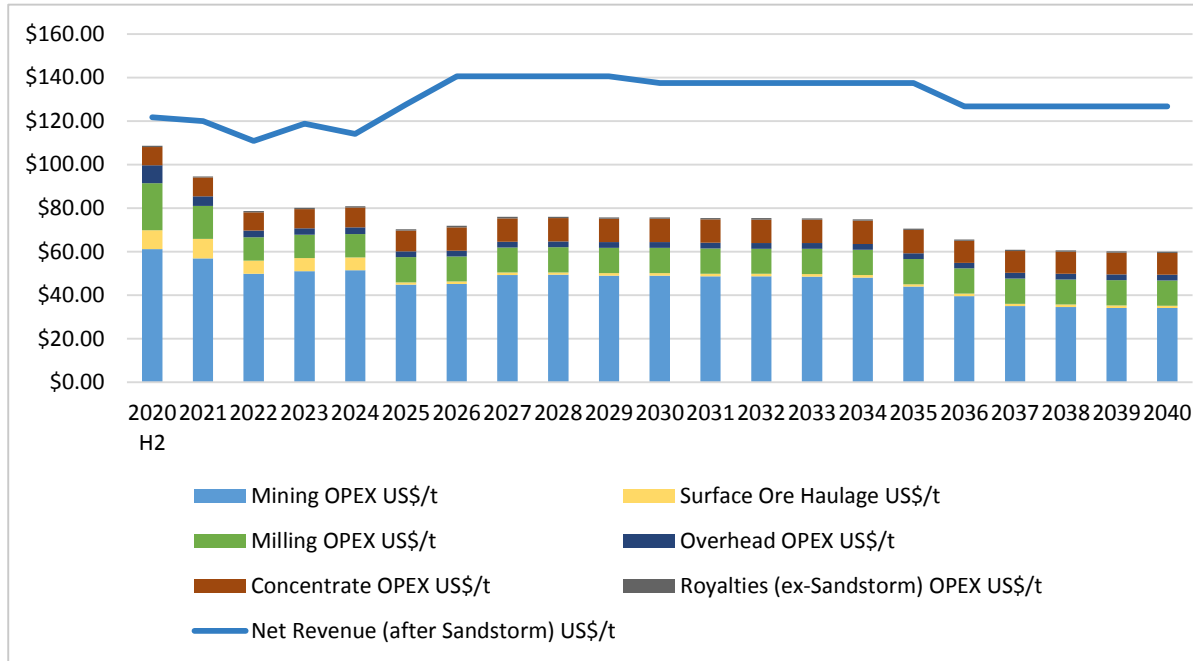


* NPV^{8%} - Detailed Company assumptions in Appendix, Slide 22

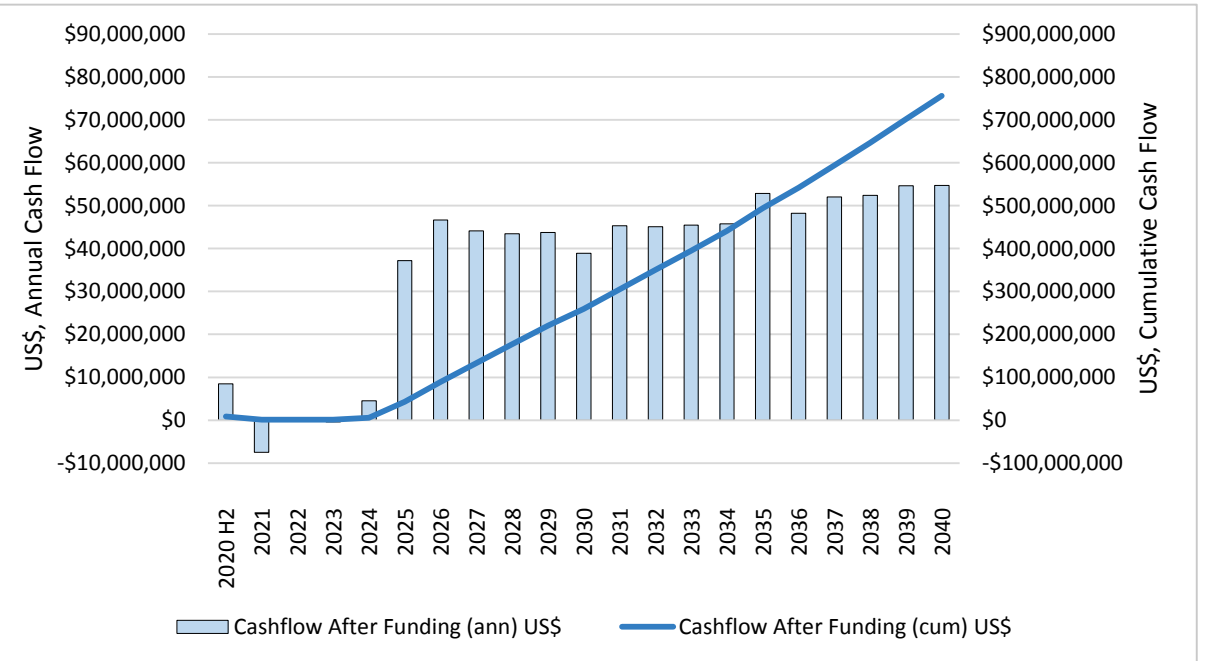
Expansion Blue Sky: New (Duck Pond) Mill – NPV US\$298m*

- ✓ Relocated (Duck Pond) mill at Ming Mine site
- ✓ From 2025: 2,400 tpd mined @ 2% copper
- ✓ Average LOM C1 cost = US\$2.03/lb of saleable copper

Operating Margin – Expansion with New Mill
\$US / Mined Tonne



Cash Flow – Expansion with New Mill
\$US



* NPV^{8%} - Detailed Company assumptions in Appendix, Slide 22

The Right Macro Environment

Lloyd Blankfein, former chairman and chief executive officer of Goldman Sachs Group (quoted 17 September 2020):

- ✓ “Now Would Be a Good Time to Invest in Commodities”
- ✓ “From an inflation point of view, as an investor, I think investing in material sectors while they’re under-appreciated is not a bad thing now”

Commodities as an inflation hedge

- ✓ Commodities have not been cheaper compared to equities in decades (Ratio of S&P GSCI to S&P 500 hit a low of 0.09 earlier in 2020, ~27% of its 30y average)
- ✓ Central banks remain committed to implement traditional and unconventional measures to support demand and improve inflation outlook
- ✓ Fiscal response to the pandemic translating into expanding fiscal deficits and climbing debt levels create stimulus for governments to favour inflationary environment

Good Timing

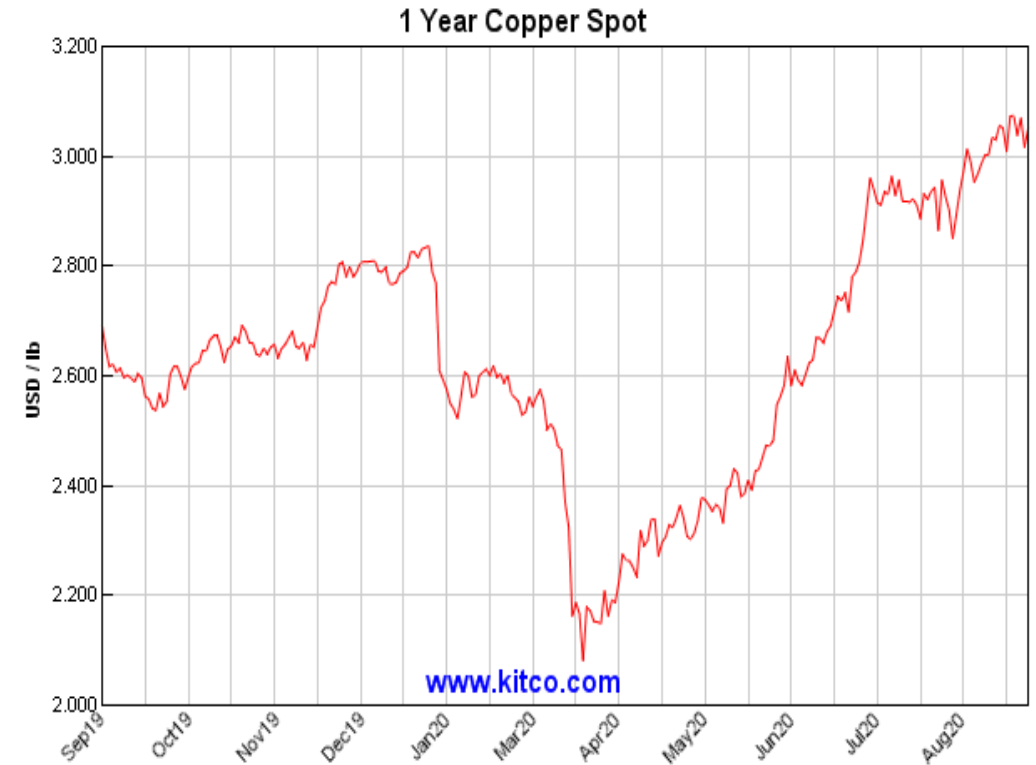
Commodities underperform stocks and bonds this year



Copper as a Key Commodity

Copper has strong fundamentals:

- ✓ Concern regarding supply deficit on the back of declining global grades exacerbated by coronavirus
- ✓ Increasing and sustained demand driven by economic growth and stimulus packages
- ✓ Emerging uses (led by electrification mega-trends): wind turbines, solar panels, EVs, charging points... in addition to
- ✓ Traditional uses: home wiring, power cables, autos, smart phones, TVs, laptops, ACs
- ✓ Cumulative demand over next 30 years expected to more than double (2.1x) compared to the previous 30 years led by the decarbonisation and electrification trends (BHP)
- ✓ Robust pricing scenario



Commitment to a Sustainable Business

- ✓ Highest standards in
 - Safety
 - Health
 - Environment
- ✓ Secure community and government support to protect Rambler's Social Licence to Operate
- ✓ Access to government funding for economic development to be evaluated
- ✓ Fundamental belief that these key risks, when well-managed, protect the investment, creating opportunity and value for the business



Investment Proposition Summary

- ✓ Fundamentally sound high-grade resources
- ✓ Excellent exploration potential
- ✓ Long life (20 years) operation with expansion opportunity
- ✓ Established and operating with no new mine development risk
- ✓ New leadership with appropriate turn-around experience
- ✓ In excellent jurisdiction
- ✓ Supportive commodity market
- ✓ Opportune macro environment
- ✓ Current market capitalisation ≈US\$14m
- ✓ Project valuation >US\$200m



Board of Directors

Bradford Mills – Director, Chair

+30 years in the resource industry. Founder and managing director of Plinian. Director at Mandalay Resources. Turn-around experience.

Toby Bradbury – President & CEO, Director

PhD in mining, Masters Degree in Business Leadership. 40+ years in the resource industry. Formerly CEO at Shanta Gold. Turn-around experience.

Terrell Ackerman – Non-Executive Director

40+ years in the resource industry. Former interim CEO at Stillwater Mining.

Eason Chen – Non-Executive Director

Extensive knowledge and experience in Canadian and cross-border listings, corporate governance and internal controls.

Belinda Labatte – Non-Executive Director

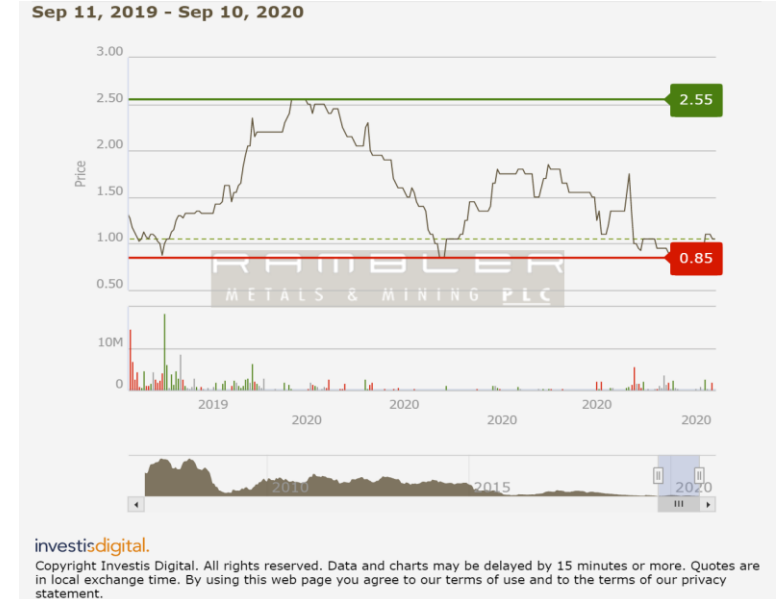
MBA from Rotman School of Management and CFA charter holder. Chief Development Officer at Mandalay Resources.

Glenn Poulter – Non-Executive Director

Executive MBA, Cass Business School, specializing in finance and strategy. +30 years of experience with financial services in the UK.

Mark Sander – Non-Executive Director

PhD in Ore Deposits and Exploration and active in the mineral resource industry for +25 years. Previously President and CEO at Mandalay Resources.



Top 10 shareholders	15-Sep-20	%
CE Mining II Rambler (George Town)	828,295,686	63.89
Lombard Odier Asset Mgt (London)	229,434,599	17.70
Aether Real Assets Co-Investment I L.P (Denver)	124,138,495	9.58
Tinma International (China)	22,736,992	1.75
Hargreaves Lansdown Asset Mgt (Bristol)	13,886,515	1.07
Barclays Wealth (London)	8,624,400	0.67
Interactive Investor (Glasgow)	6,674,055	0.51
Zila Corporation (Monte Carlo)	6,499,999	0.50
TD Waterhouse Canada (Toronto)	5,354,078	0.41
Charles Stanley (London)	5,185,295	0.40
TOTAL	1,250,830,114	96.48
ISSUED CAPITAL	1,296,411,642	100.00

Business Plan Assumptions

Ore Sorting: Valuation Assumptions			
	2020	2021	Long Term Avg
Commodity Prices			
Copper (\$/lb)	2.69	2.90	3.00
Gold (\$/oz)	1,900	1,935	1,700
Silver (\$/oz)	26.71	26.71	25.00
Operating Parameters			
Processing Rate tpd	744	1,325	1,355
Copper Grade	2.14%	2.04%	2.86%
Gold Grade (g/t)	0.83	0.41	0.25
Silver Grade (g/t)	5.74	3.25	3.12
Copper Recovery	95.5%		
Gold Recovery	70.0%		
Silver Recovery	70.0%		
Concentrate tonnes	7,704	30,115	44,089
Copper Grade	28.5%	28.5%	28.5%
Gold Grade (g/t)	7.38	4.33	1.82
Operating Costs US\$/t			
Mining	52.63		
Ore Sorting	1.50		
Milling	16.53		
G&A and other	5.48		
Concentrate Transport	57.08		
Concentrate Treatment	54.19		
Concentrate Refining	0.06/lb		

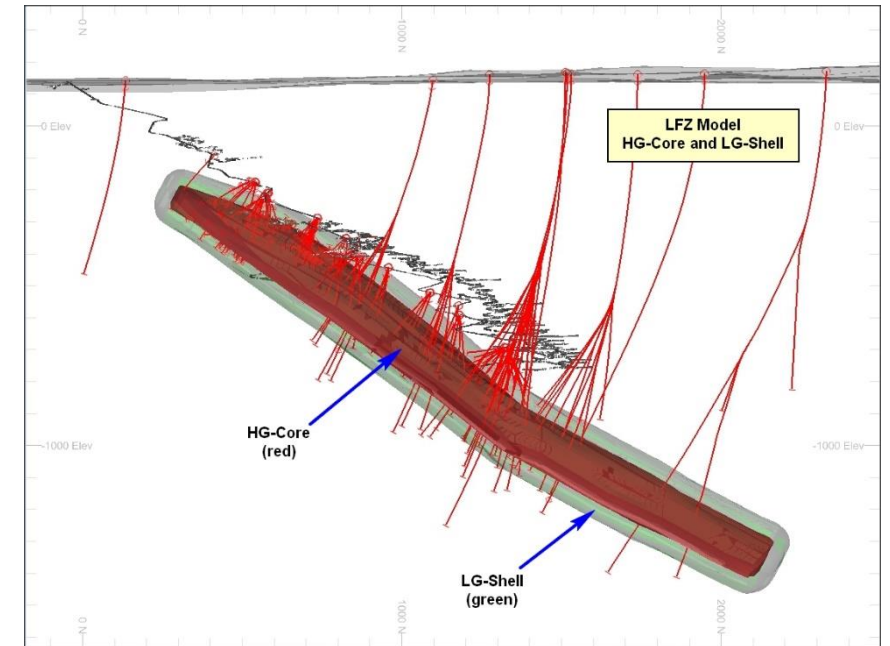
Expansion with New Mill: Valuation Assumptions			
	2020	2021	Long Term Avg
Commodity Prices			
Copper (\$/lb)	2.69	2.90	3.00
Gold (\$/oz)	1,900	1,935	1,700
Silver (\$/oz)	26.71	26.71	25.00
Operating Parameters			
Processing Rate tpd	744	1,325	2,263
Copper Grade	2.14%	2.04%	2.21%
Gold Grade (g/t)	0.83	0.41	0.19
Silver Grade (g/t)	5.74	3.25	2.40
Copper Recovery	95.5%		
Gold Recovery	70.0%		
Silver Recovery	70.0%		
Concentrate tonnes	7,704	30,115	56,271
Copper Grade	28.5%	28.5%	28.5%
Gold Grade (g/t)	7.38	4.33	1.75
Operating Costs US\$/t			
Mining	44.60		
Ore Sorting	1.50		
Milling	16.53		
G&A and other	3.43		
Concentrate Transport	57.08		
Concentrate Treatment	54.33		
Concentrate Refining	0.06/lb		

Cu metal increases significantly within potentially feasible lower copper cut-off grades

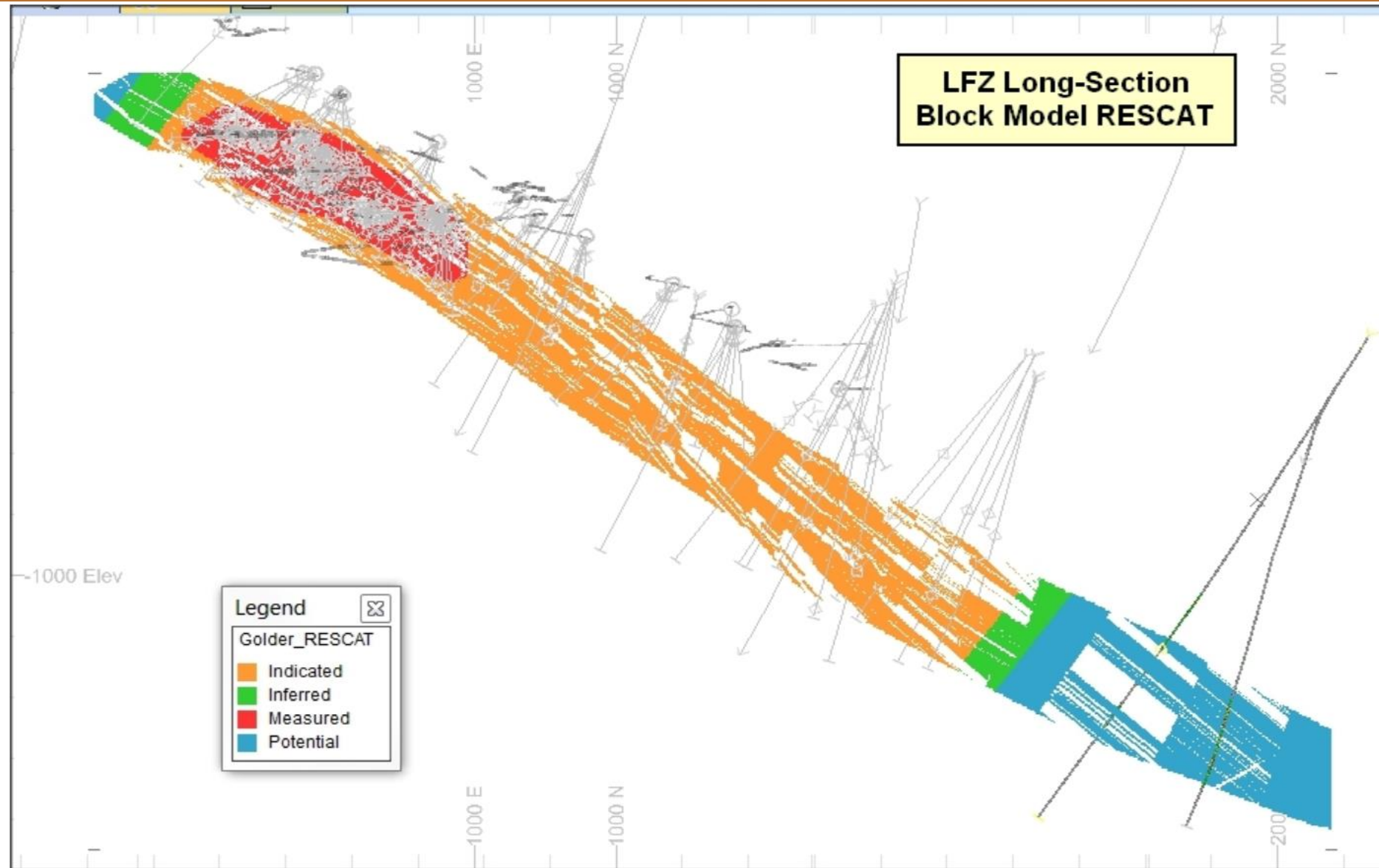
- ✓ At a 1.6% cut-off, the mine is targeting a mineral resource base of 7.7M tonnes from the Lower Footwall Zone. This resource base doubles to 15.2M tonnes at 1.2% Cu cut-off.
- ✓ Options to test Cu cut-off with reduced operating cost through efficiencies, mine and mill expansion.

Lower Footwall Zone: Resource sensitivity table

Copper Cutoff	Quantity	Grades			Contained Metal			
	(000't)	Copper %	Gold g/t	Silver g/t	Copper M lbs	Copper tonnes	Gold oz	Silver oz
0.6	37,861	1.22	0.10	1.26	1,022	463,620	120,106	1,528,239
0.8	28,521	1.40	0.11	1.41	879	398,521	99,405	1,293,757
1.0	20,969	1.58	0.12	1.57	729	330,846	79,619	1,061,011
1.2	15,178	1.76	0.13	1.74	589	267,386	62,101	848,771
1.4	10,830	1.95	0.14	1.90	465	211,092	47,233	663,169
1.6	7,728	2.13	0.14	2.06	363	164,749	35,618	511,765
1.8	5,431	2.32	0.15	2.22	277	125,799	26,458	386,942
2.0	3,705	2.51	0.16	2.39	205	93,102	19,416	284,454

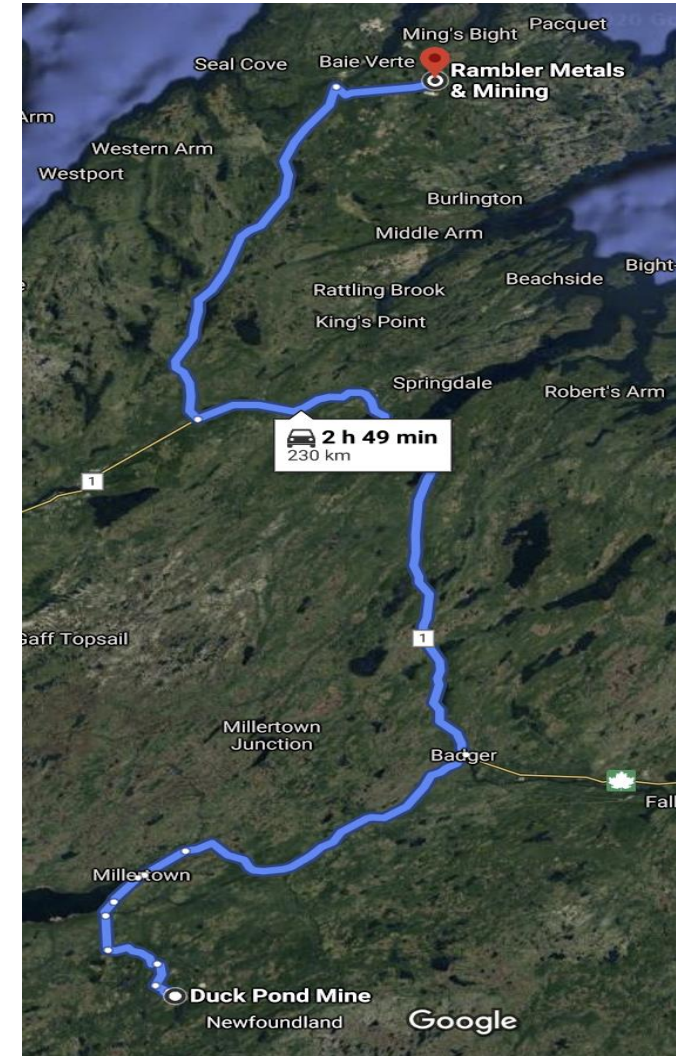


Lower Footwall Zone: Resource Categories and Existing Drill Holes



Duck Pond 2,200 TPD Processing Plant

- ✓ MOU with Teck Resources Limited for purchase of the plant and spare parts
- ✓ Main components include:
 - Jaw crusher – Terex Cedar Rapids 150 hp (110kW), 36 x 48
 - SAG mill – 2,250 hp (1,680 kW) Hardinge, 20 ft x 6 ft (6.1 m x 1.8 m)
 - Ball mill – 2,250 hp (1,680 kW) Nordberg, 14 ft x 20.8 ft (4.3 m x 6.3 m)
 - Ball mill – 900 hp (670 kW) Dominion, 11 ft x 14 ft (3.4 m x 4.3 m)
 - Ball mill – 600 hp (450 kW) Allis Chalmers, 9 ft x 14 ft (2.7 m x 4.3 m)
 - Outokumpu flotation cells x 48
 - Outokumpu thickeners x 3
 - Larox filter press – PF32/38 AH1 x 4
 - Paste fill preparation system
 - All associated equipment, systems, and spare parts



Rambler Peer Comparison

Cu producers		Rambler Metals & Mining	Adventus Mining	Sandfire Resources America
Ticker		RMM LN	ADZN CN	SFR CN
Project		Ming Mine	El Domo	Black Butte
Ownership		100%	75%	100%
Location		Newfoundland and Labrador	Ecuador	Montana, US
Fraser Institute Inv Att Rating (2019)		28/76	57/76	49/76
Enterprise Value (EV)	US\$m	29	109	166
M&I CuEq contained	kt CuEq	499	534	316
M&I CueEq grade	pp	2.03	6.00	2.9
Mining method		UG	OP/UG	UG
Size	tpd	1,325	1,750	3,288
LOM	years	>20	15	11
Payable CuEq per annum	ktpa	10	19	28
EV/M&I (att)	US\$	57	273	524
EV/Production (att)	US\$	2,860	7,756	5,880

Source: Company, SP Angel

Rambler CEO Leadership Experience

Toby Bradbury leadership period for Shanta Gold

