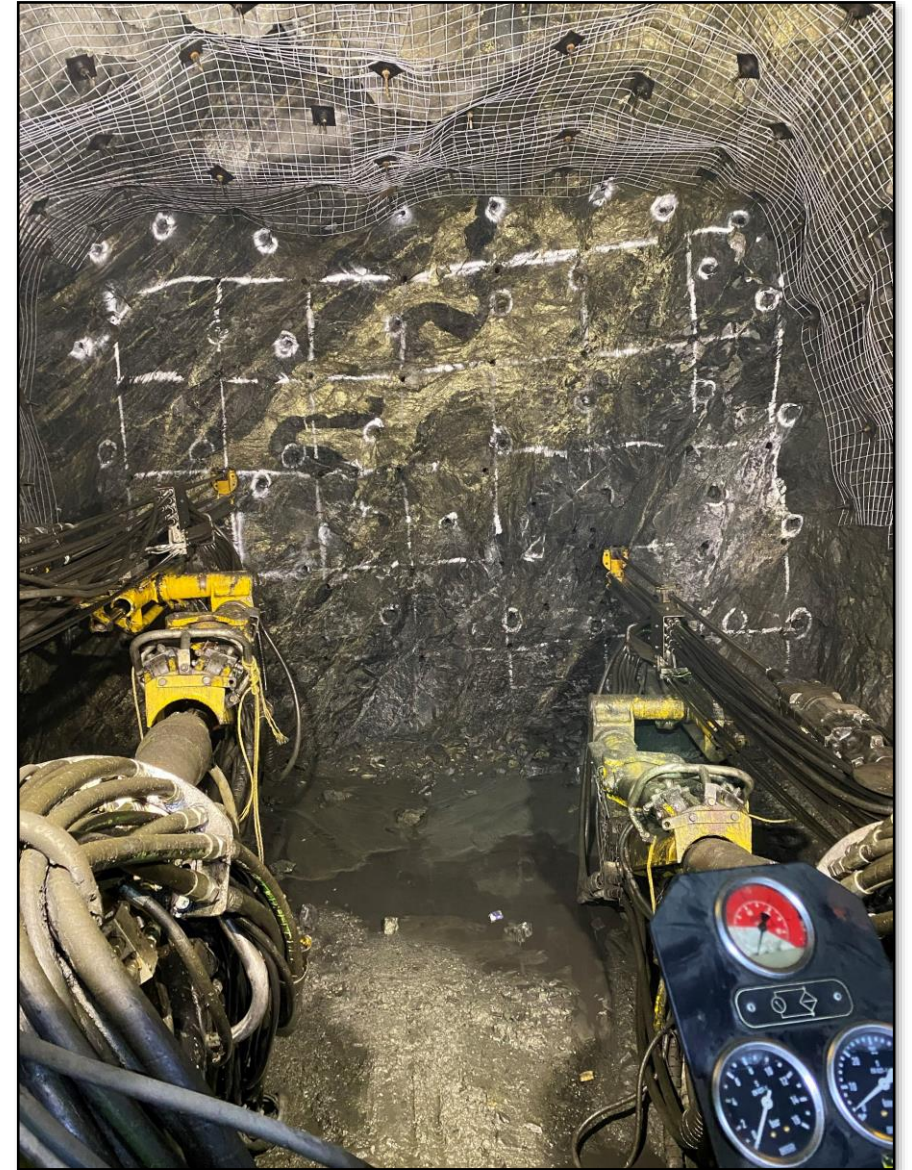


## Turning Round a High-Grade Copper/Gold Mine in Canada as a Platform to Profitable Future Growth

January 2022  
Investor & Operations Update

High-grade development face from the Upper Footwall Zone  
770 level. First stoping planned for Q1 2022



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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.



## An Even Stronger Investment Proposition at a Low Cost Entry Point

- Operating underground Ming Mine, high grade Cu-Au
- Excellent mining jurisdiction in Newfoundland, Canada
- Permits and major infrastructure in place – power, water, roads, port
- > 425,000 tonnes copper in M & I Resource
- High grade resource targeting 2% copper ore
- Proven metallurgy with recovery of 95-97%
- Current plant capacity of 1,350 tpd producing 27% Cu conc.
- Gold by-product
- Large scale deposit with expansion potential
- Potential +20 years mine life based on internal company mine plan
- Attractive exploration upside
- Additional local tenements in the portfolio

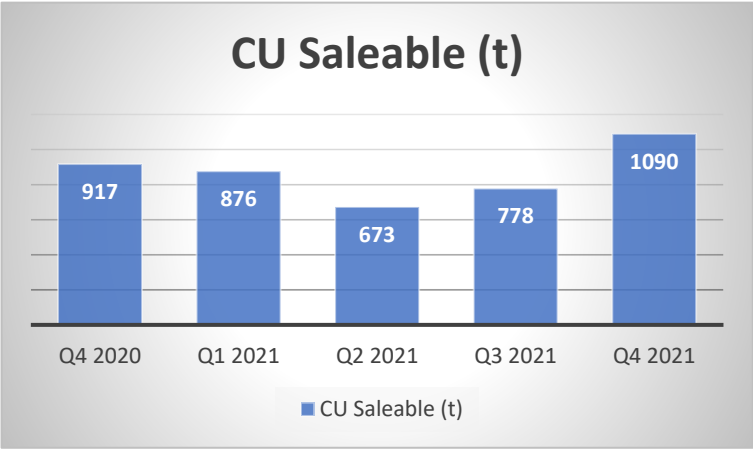
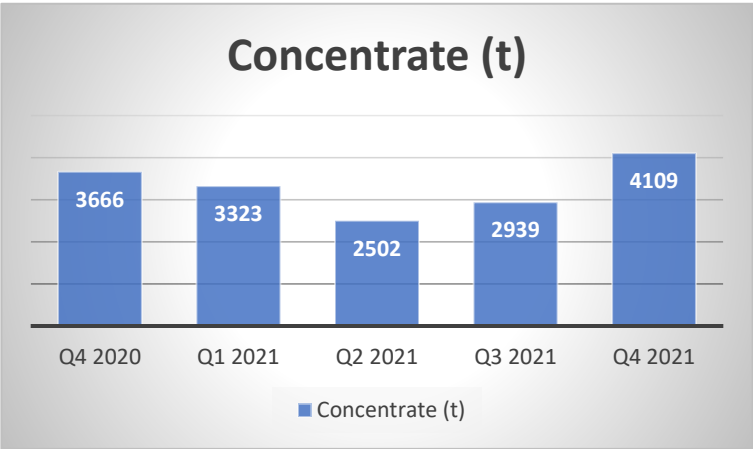
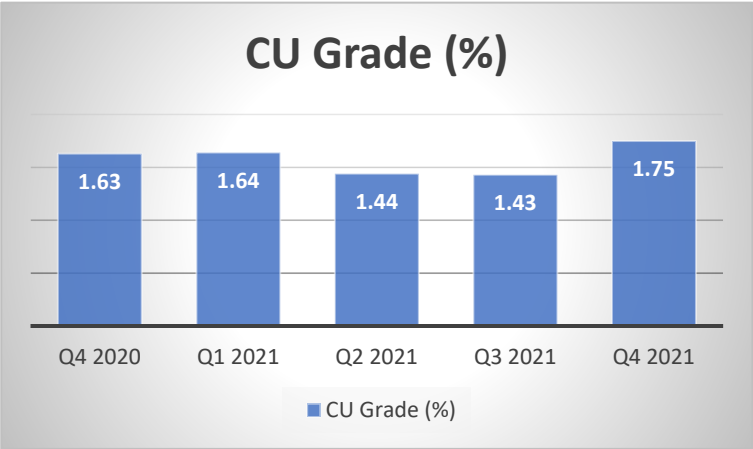
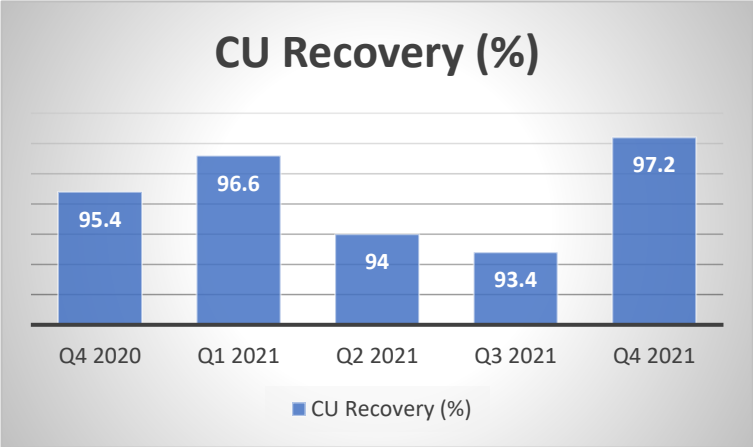
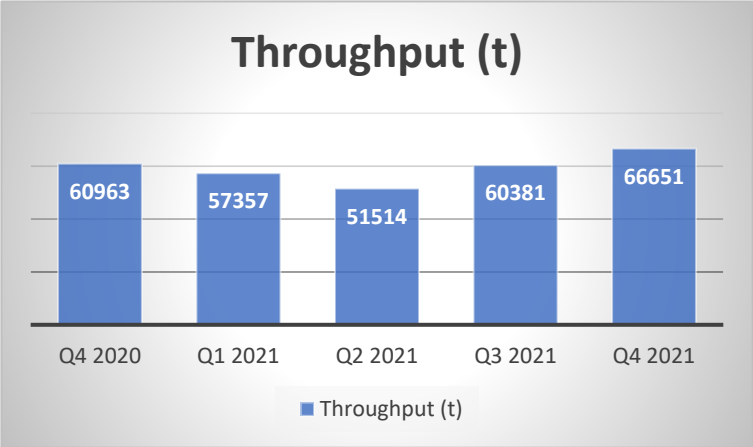
High grade copper face at 790L of the Upper Footwall Zone

# 2021 Highlights

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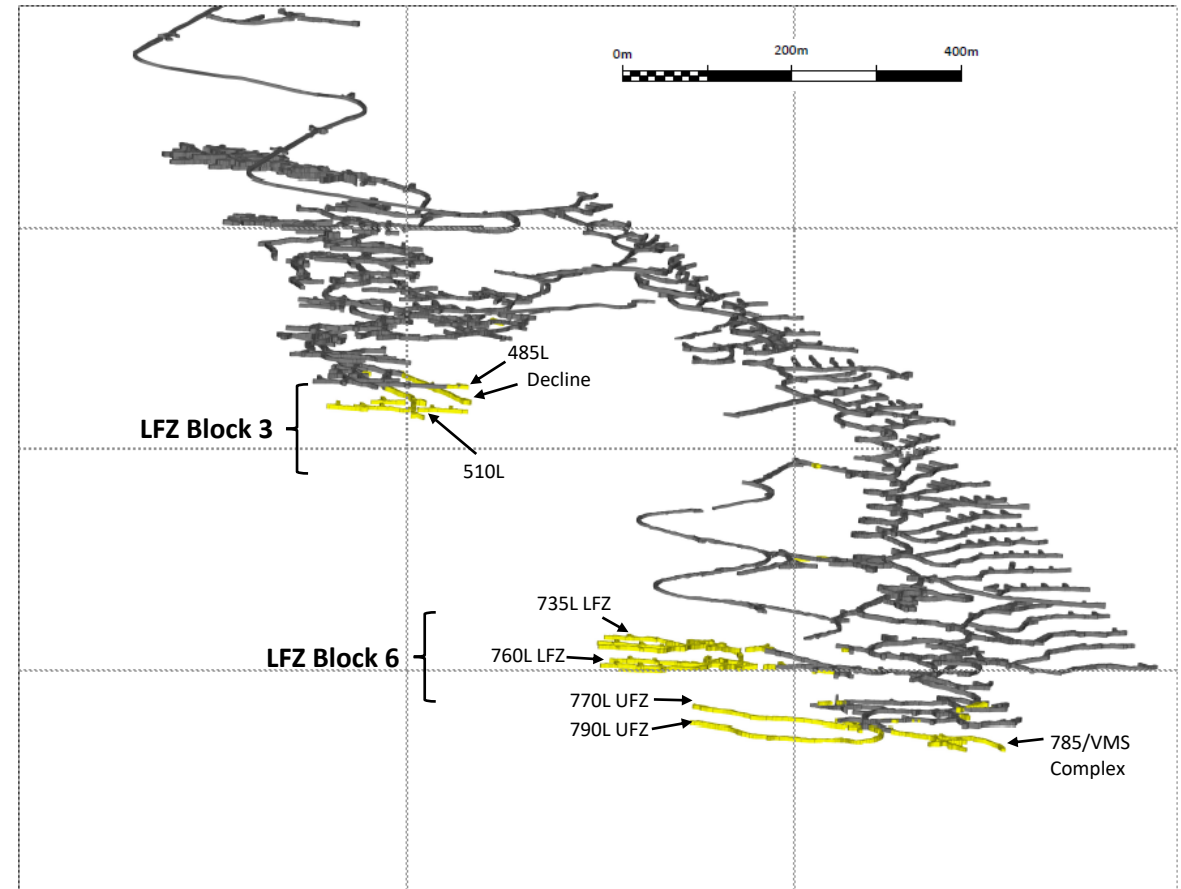
- Improving operational performance;
- Anticipated doubling of Copper production in 2022:  $\approx 7000$  tonnes Cu (2021: 3500 tonnes Cu)
- Close to completing the new underground development strategy to access multiple mining horizons from common infrastructure;
- Combined in-house and contractor underground development deployed to build the necessary ore inventories for sustained production;
- Initiated and completed 15,000 metre diamond in-fill drilling program to provide the necessary information to improve mine design and planning;
- Updated Cu Mineral Resource in December 2021 – Increased contained metal and increased grade;
- 4 positive exploration updates in 2021;
- Expanded tailings storage facilities for the next 4 – 5 years;
- Key senior operational professionals hired to support the operations growth strategy;

# 2021 Operational Performance



# 2021 Mine Development

- In 2021, 3,504 meters of capital development completed (2020: 2,608 meters)
- 50% of 2021 development establishing ore production zones in:
  - Lower Footwall Zone 735-760
  - Lower Footwall Zone 485-510
  - Upper Footwall Zone 770-790
  - Ming North Zone 785 (cut and fill)

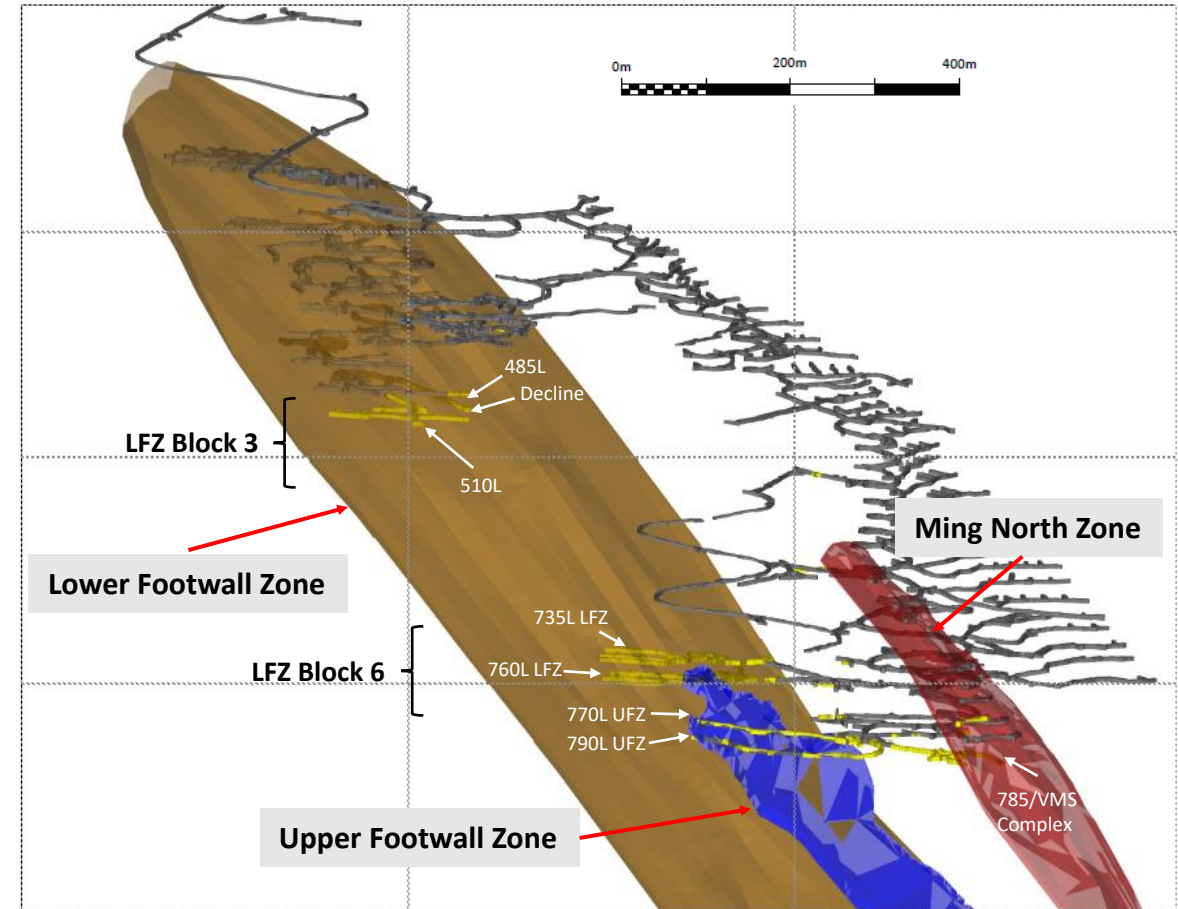


Isometric section of the Ming Mine – Looking South-West



# Mine Development in Relation to Ore Zones

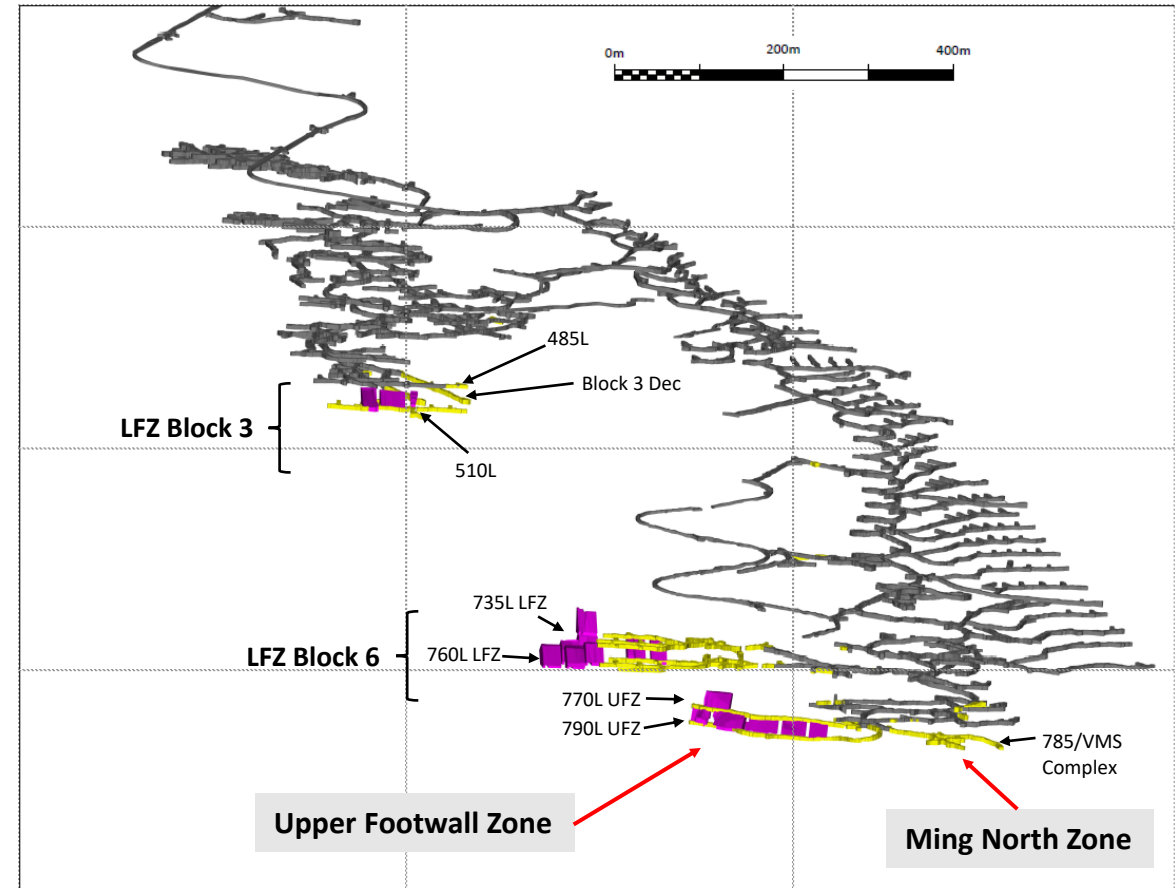
- Underground development completed in 2021 will allow the operation to be mining from 4 different stoping fronts during 2022
  - LFZ 510/ 535 Levels
  - LFZ 735/760 Levels
  - UFZ 770/790 Levels
  - VFM 785 Level
- Mineralized zones available but not planned to be mined in 2022
  - **1806/05 Zones** – Gold rich massive sulphides
  - **1807 Zone** – Copper and gold rich massive sulphides (M&I 11,778 tonnes of contained Cu)
  - **Ming South Zone** – Copper and gold rich massive sulphides (M&I 13,425 tonnes of contained Cu)



Isometric section of the Ming Mine showing principal ore zones for 2022 – Looking South-West

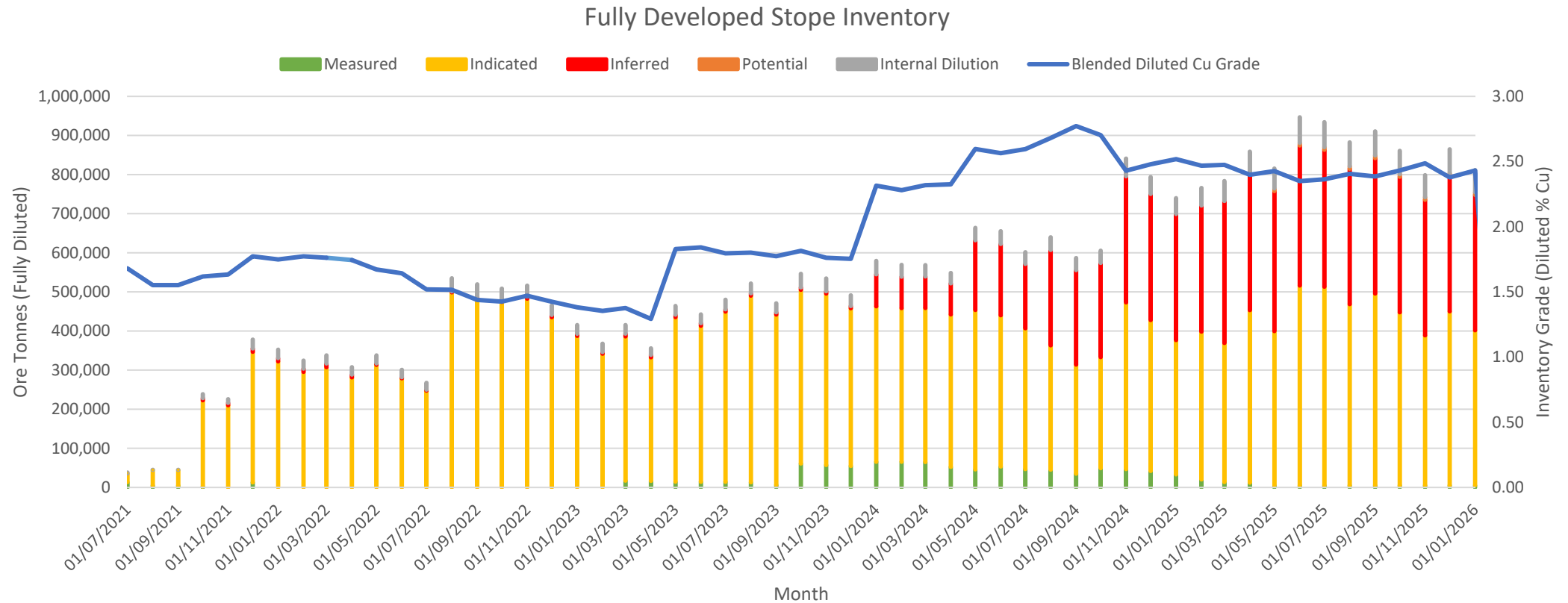
# 2022 Mining Areas

- Much of the development needed for 2022 ore production is already in place
  - **LFZ 510 – completed**
  - New drilling in the LP East Zone will look to expand the production plan in this area
  - **LFZ Block 6 – 75% complete**
  - First production stope fully developed
  - **UFZ – completed**
  - **MNZ – ongoing**
  - Cut and fill mining with development front at the ore body



Isometric section of the Ming Mine showing stope areas (purple) planned for 2022 – Looking South-West

# Indicative Planned Developed Ore Inventories



- Inventories presented based on the mine schedule dated July 2021.
- With significant drilling in 2021, the schedule is being revised with 21 December 2021 resource update.
- Much of the inferred resource has been upgraded to Measured or Indicated
- Profile to remain broadly similar, pushed out by up to 2 months

# Anticipated 2022 Performance

- With the updated mineral resource estimate completed in December 2021, Rambler's Technical team are compiling a revised 2022 and life of mine plan
- Strong operating margin projected for 2022
- $\approx 7,000$  tonnes payable Cu (2021 – 3,500 tonnes)
- Over 4,000 meters of underground development to further support the flexibility of the operation



Loaders moving copper concentrate at Goodyears Cove port



Ship loading copper concentrate at Goodyears Cove port



# 2021 Updated Ming Mine High-Grade Resource

- Exploitable Measured and Indicated mineral resource (December 21, 2021) of 23.6M tonnes @1.81% Copper (@ 1% Cu cut-off)
- Measured and Indicated contained Copper of 944 million pounds / 428,000 tonnes
- **Increased grade by 0.12% to 1.81% Cu and contained copper by 19,900 tonnes in December 2021**

<b>Mineral Resource Summary* for the Ming Copper-Gold Mine at 1% Copper Cut-off</b>				
<b>Classification</b>	<b>Quantity</b>	<b>Grades</b>	<b>Contained Metal</b>	
	<b>(000't)</b>	<b>Copper</b>	<b>Copper</b>	
		<b>%</b>	<b>M lbs</b>	<b>tonnes</b>
<b>Measured Total</b>	7,850	1.73	300	136,166
<b>Indicated Total</b>	15,813	1.85	644	291,947
<b>M&amp;I Total</b>	<b>23,663</b>	<b>1.81</b>	<b>944</b>	<b>428,113</b>
<b>Inferred Total</b>	6,395	1.70	239	108,411

\* Gold and silver assays expected in Q1 2022

# Current Situation

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- 2021 Hedge to be completed in early February 2022
- Gold assays for inclusion in the resource model expected in Q1 2022
- Re-running the detailed mine plan based on upgraded block model, as announced 21 December 2021
- Full mill utilization of 1350 tpd by end Q1 2022
- 2<sup>nd</sup> Egress due for completion end of January 2022
- MNZ cut and fill stope available in February 2022
- Block 6 LFZ stope available end of February 2022
- Objective to achieve production at full mill capacity in Q1 2022, marginally delayed from 2021

# Value Opportunities

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- Ore sorting project – advanced study completed
  - Reduced cost
  - Expanded production for increased revenue
  - Reduced environmental impact
- Tailings backfill – 3<sup>rd</sup> party mine tailings available
  - Reduced cost
  - Increased resource recovery
  - Positive environmental impact
- Hoisting – existing shaft down to 500 meters
  - Reduced cost
  - Increased output
- Commercial power upgrade – within 500 meters
  - Reduced cost



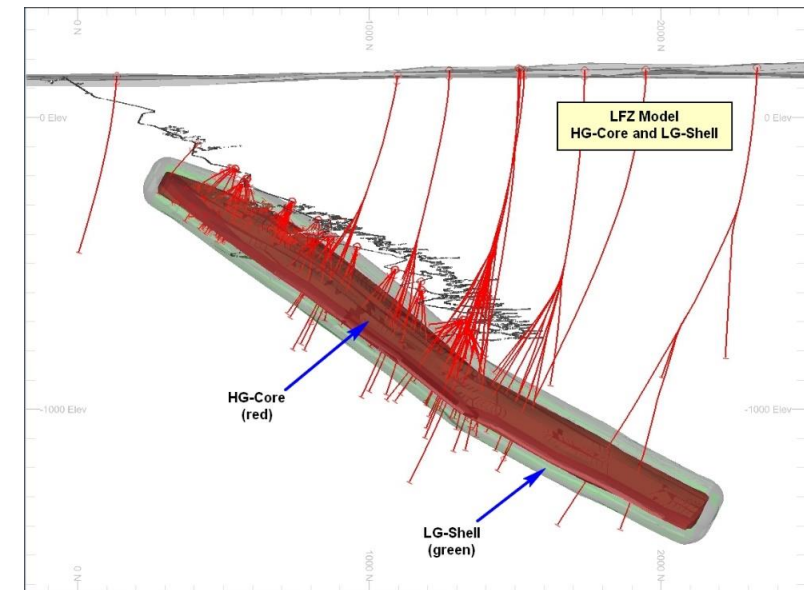
High grade development ore from the UFZ 770L

# Potential Expansion of the Ming Mine

- Copper cut-off grade for planning in the LFZ is ~1.5%, providing 9.3M tonnes @ 2.13% copper for 198,000 tonnes Cu.
- The LFZ is highly sensitive to copper cut-off grade and is well suited to ore sorting.
- At 1.2% copper cut-off, available tonnage for planning increases to 15M tonnes @ 1.83 % Cu for 274,000 tonnes Cu.
- Options to test Cu cut-off with reduced operating cost through mining efficiencies and design optimisation.
- **Cu Metal Increases Significantly within Potentially Economic Lower Copper cut-off Grades**

LFW Zone - Depleted Resource (December 21, 2021)  
**Sensitivity Table for MEASURED + INDICATED Resources**

Interval Above Cu %	Tonnes (000's)	Grades	Contained Metal
		Copper (%)	Copper (tonnes)
0.60	35,646	1.27	451,571
0.80	26,831	1.45	390,232
1.00	20,002	1.65	329,063
1.20	14,969	1.83	273,914
1.40	10,983	2.02	222,385
1.60	7,944	2.23	176,973
1.80	5,823	2.42	141,001
2.00	4,237	2.62	110,912





# Longer-Term Organic Growth Options

## Ming Mine

- **Plant relocation**
  - Currently, the copper concentrator is 40 km from the mine site
  - Annual ore trucking cost from the mine to the mill in excess of US\$5M
  - With a 20-year LOM there is an opportunity to eliminate this cost with a mill adjacent to the mine site

## Other Properties

- **Ming West and the East Mine**
- **Little Deer Complex**

### ***Mineral Resource Summary for Little Deer Complex - 1% Copper Cut-off - Updated July 2021***

Deposit	Classification	Tonnes	Cu	Ag	Au	Co	Copper	Copper
		(k t)	(%)	(g/t)	(g/t)	(%)	(M lbs)	(k t)
Little Deer	Indicated	2,029	2.33	4.12	0.13	0.03	104.2	47.2
	Inferred	5,882	1.78	2.16	0.05	0.02	230.9	105.0
Whalesback	Indicated	854	1.67	1.79	0.03	0.01	31.4	14.2
	Inferred	294	1.85	2.32	0.03	0.02	12.0	5.6
Total Complex	Indicated	2,883	2.13	3.43	0.10	0.02	135.4	61.4
	Inferred	6,176	1.79	2.17	0.05	0.02	243.8	110.6

# Financial Position and Use of Proceeds

- While generating strong operating margin, still in capital development mode for balance of 2022.
- Current cash position at 19 January is approximately US\$2.2 million.
- Rambler is proposing to raise £4.0 million from equity financing.
- The primary purpose of the capital raise is:
  - £2.5M: Underground development – full contract mining
  - £1.5M: Working capital



Copper concentrate in the final stages of production at Nugget Pond

# 2022 Strategy

- Continue to de-risk the operation:
  - Development and in-fill drilling to protect future production
  - Surface run of mine inventory
  - Key risk management upgrades
    - power distribution
    - laboratory facility
    - concentrate filter press
- Efficiency opportunities
  - Management
  - Contract mining
- Later in 2022, when the business is operating at full production (Q2) and further de-risked, access additional funding for:
  - Development
  - Exploration
  - Projects



Mechanical bolter adding ground support in the LFZ ramp

**Thank You**



## 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, Executive Director

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

### Eason Chen – CFO, Executive Director

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

### Terrell Ackerman – Non-Executive Director

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

### Priya Patil – Non-Executive Director

25+ years of experience in the financial services, natural resources and public companies in Canada, the U.S. and India. Ms. Patil is a senior capital markets and legal professional.

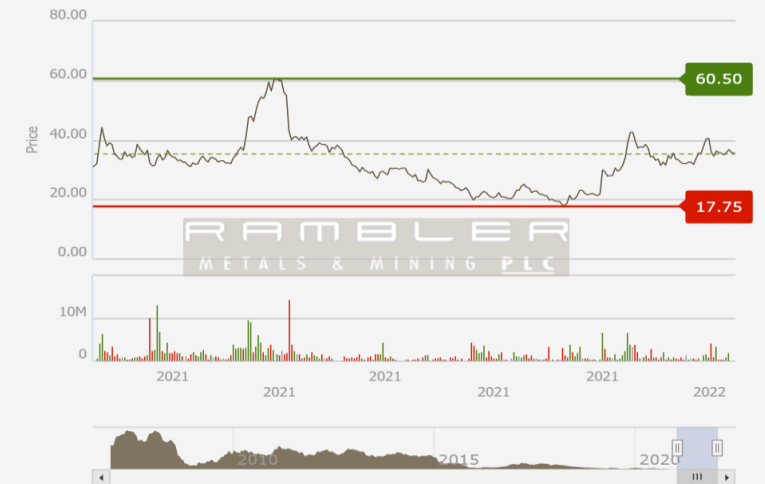
### Mark Sander – Non-Executive Director

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

### Richard Round – Non-Executive Director

Has significant board experience during his career as CFO of several mining and AIM listed companies including Anglo Asian Mining PLC for 12 years. Qualified with the Chartered Association of Certified Accountants.

Jan 16, 2021 - Jan 15, 2022



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### Identity and percentage holding of significant shareholders (>3%)

Shareholder	Number of Ordinary Shares	% of Share Capital
CE Mining III Rambler Limited	27,107,090	18.74%
K2 and Associates	7,501,875	5.19%
Aether	5,258,375	3.63%
Mr. G. Boland	4,671,304	3.23%
		30.78%
		as of 6 January 2022