

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

November 2021  
Investor Operations Update

High-grade development face from the Upper Footwall Zone  
770 level. First stoping planned for December 2021



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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.

# Rambler Metals and Mining – Mission, Vision and Values

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**Mission - “To deliver superior returns as a responsible Canadian mining company.”**

**Vision - “To be a respected mining company that makes a meaningful difference.”**

**We will:**

- **always ensure we protect our people and the environment from harm;**
- **provide opportunities for growth;**
- **strive to continuously improve; and**
- **be a valued part of the community.**

**Values -**

- **No Harm** - the safety and health of our employees and protection of the environment are our first priority
- **Integrity** - in all that we do, we are honest, ethical, law-abiding and transparent
- **Respect** - we are respectful towards one another, and we acknowledge and value our diversity
- **Accountability** - we are accountable for our performance, individually and collectively, and for upholding the policies and values of the Company
- **Engaged** - we support each other to achieve objectives and we recognize the contributions made by individuals and by the team that lead to our success.



# A Strong Investment Proposition at a Low Cost Entry Point

- ✓ Operating underground Ming Mine, high grade Cu-Au, plant, and port
- ✓ Excellent mining jurisdiction in Newfoundland, Canada
- ✓ Permits and major infrastructure in place – power, water, roads, port
- ✓ >400,000 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 concentrate
- ✓ Gold bi-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



# 2021 – A Transformation Year for the Business

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- **A turn around year for the Ming Mine - moving from:**
  - Lack of developed underground ore inventories to sustain production;
  - Insufficient definition diamond drilling impacting mine design and geotechnical evaluation;
  - Mobile fleet in disrepair requiring major capital repairs;
  - Fixed plant run down and behind on maintenance;
  - Mine infrastructure at capacity - initially established in 2010 for 6-year mine life at 600 tpd;
  - Tailings storage near limits of design capacity ;
  - Core competencies not engaged and/or retained (Engineering and Safety);
  - Sub-optimal mining practices;
  - Reliant on cash generation for sustaining capital limiting opportunities to “get ahead”.
- **Major themes initiated:**
  - A new underground development strategy to access multiple mining horizons from common infrastructure;
  - Combined in-house and contractor underground development deployed to help build the necessary ore inventories for sustained production;
  - Diamond drilling program initiated to provide the necessary information to improve mine design and planning;
  - Investment in the fixed plant and mobile fleet at both the mine and mill, including the arrival of new equipment;
  - Expanded tailings storage facilities for the next 4 – 5 years;
  - Key staff hired to support the operations growth strategy.

## Mining Strategy

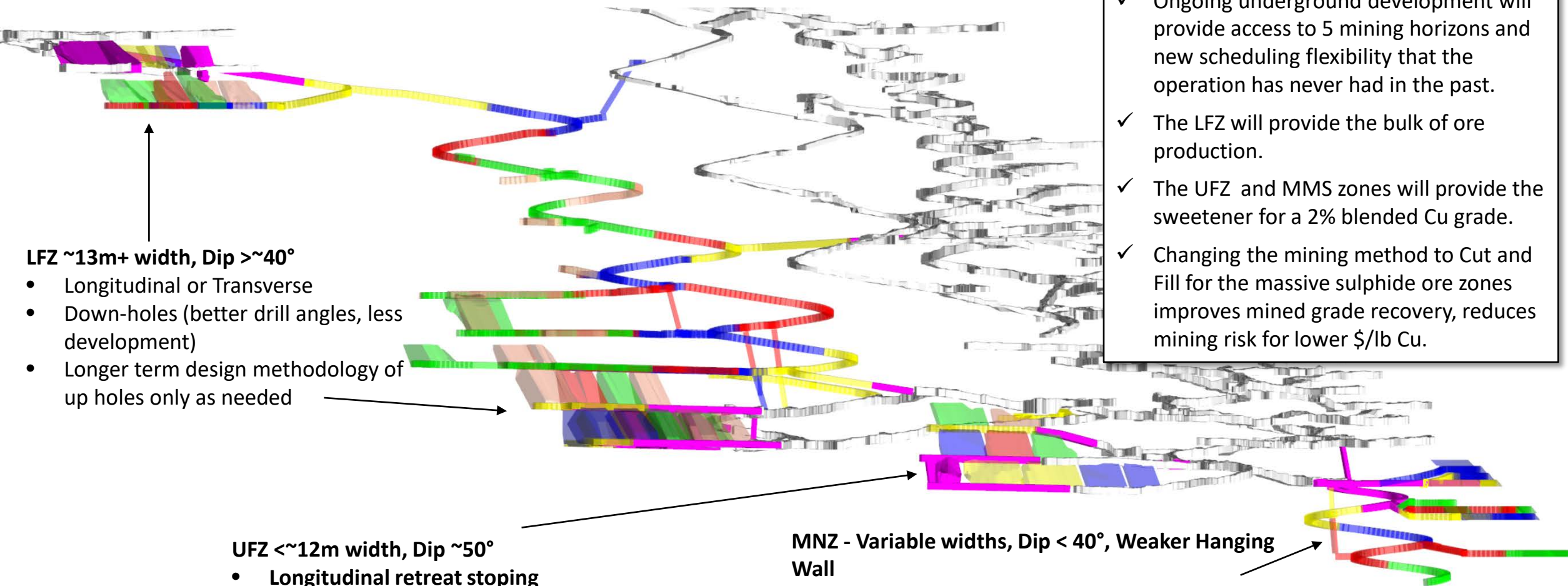


# Approach to Mining

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- **Well defined geology for mine design**
  - Infrastructure positioning
  - Access level positioning
  - Stope design
  - Geotechnical design
  - Maximise high grade targets (leave lower grade in pillars)
- **Bottom-up mining approach to:**
  - Maximise resource recovery
  - Higher level of mining accuracy
  - Provides efficient void space for backfill and geotechnical stability
  - Lower operating cost
  - Needs more investment initially
- **Multiple zones for mining to mitigate risk**
  - Only one stope needed for daily tonnes
  - Two stopes needed for blend (massive sulphides and Lower Footwall Zone)
  - Four plus stopes needed for day to day flexibility
- **Choice of mining method to suit**
  - Long hole open stoping with back fill – Lower Footwall Zone
  - Cut and Fill mining – Massive Sulphide Zones as appropriate

# Mining Strategy



## LFZ ~13m+ width, Dip >~40°

- Longitudinal or Transverse
- Down-holes (better drill angles, less development)
- Longer term design methodology of up holes only as needed

## UFZ <~12m width, Dip ~50°

- Longitudinal retreat stoping
- Downhole stoping to increase recovery and backfill

## MNZ - Variable widths, Dip < 40°, Weaker Hanging Wall

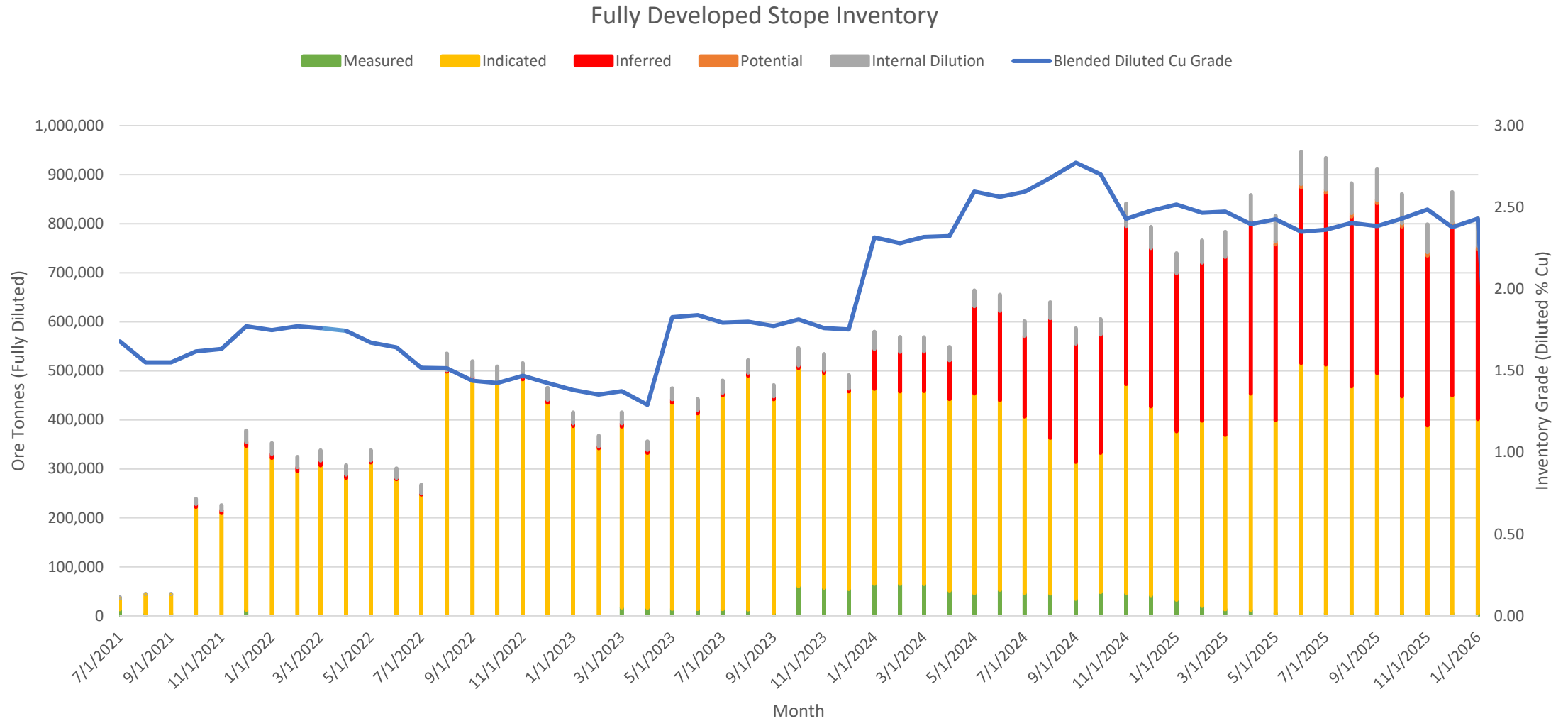
- **Cut and Fill:** Minimize HW exposure / dilution
- Variable width drifts with retreat wall and back slashes (low cost, high productivity)
- Access MSZ from MNZ development

- ✓ Ongoing underground development will provide access to 5 mining horizons and new scheduling flexibility that the operation has never had in the past.
- ✓ The LFZ will provide the bulk of ore production.
- ✓ The UFZ and MMS zones will provide the sweetener for a 2% blended Cu grade.
- ✓ Changing the mining method to Cut and Fill for the massive sulphide ore zones improves mined grade recovery, reduces mining risk for lower \$/lb Cu.

Period	Color	Period	Color
2021Q4	Magenta	2022Q3	Red
2022Q1	Yellow	2022Q4	Green
2022Q2	Blue	2023Q1	Orange



# Indicative Planned Developed Ore Inventories



**Note:** Inventories presented are based on a life of mine schedule dated July 2021. The schedule is based on financing having been received in August 2021 and will be revised.

## Mineral Resources

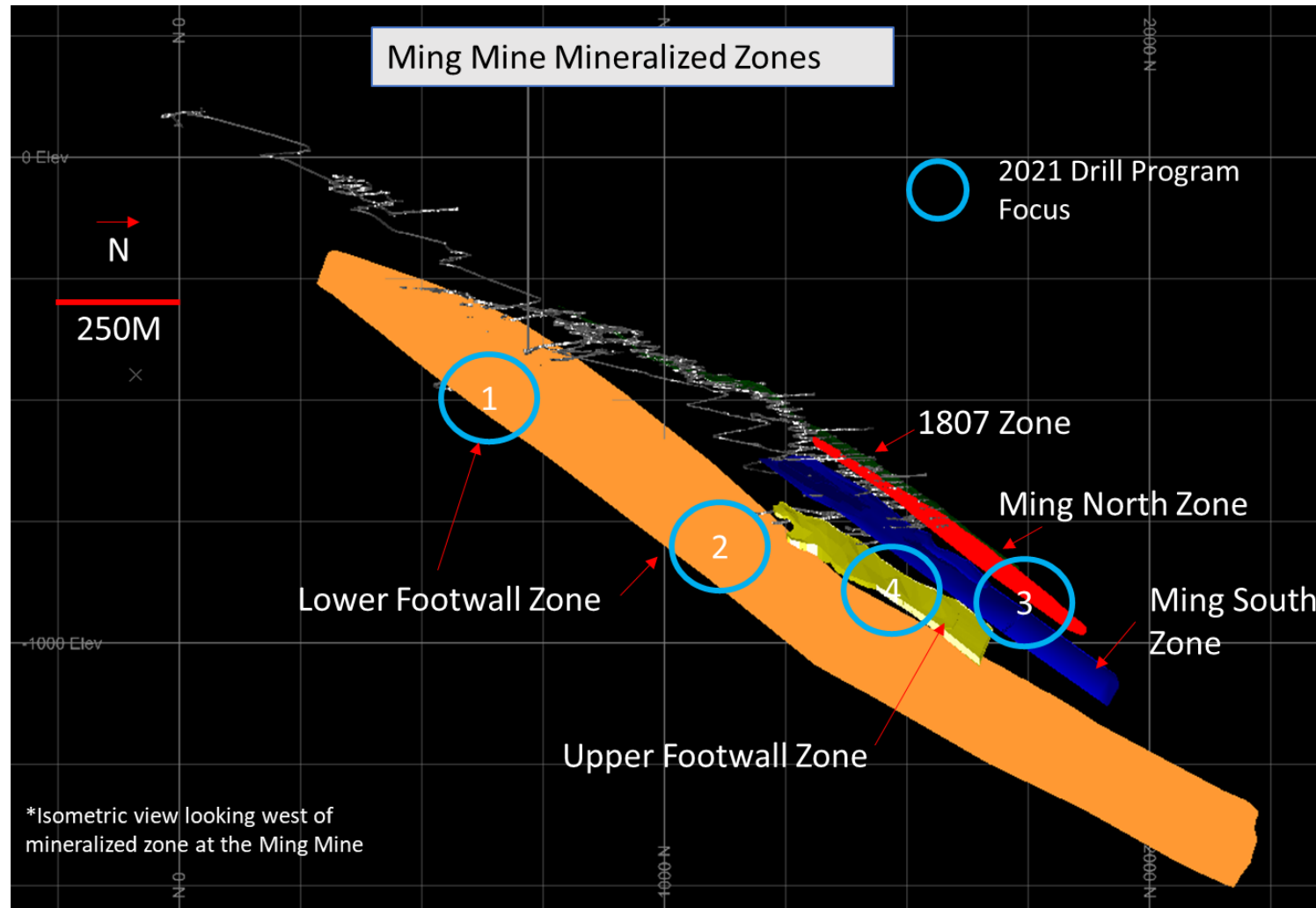


# The Ming Mine High-Grade Resource Endowment

- ✓ Exploitable Measured and Indicated mineral resource (March 31, 2021) of 24.1M tonnes @1.69% Copper with 0.32 g/t Gold (@ 1% Cu cut-off)
- ✓ Measured and Indicated contained Copper of 900 million pounds / 408,000 tonnes with 251k ounces of Gold.
- ✓ Updated Resource statement with new drilling expected to uplift the average grade further.

Mineral Resource Summary for the Ming Copper-Gold Mine at 1% Copper Cut-off							
Classification	Quantity	Grades			Contained Metal		
		Copper	Gold	Silver	Copper	Gold	Silver
	(000't)	%	g/t	g/t	M lbs	K oz	K oz
<b>Measured Total</b>	6,390	1.65	0.53	4.02	234	108	827
<b>Indicated Total</b>	17,753	1.70	0.25	2.08	667	143	1,190
<b>M&amp;I Total</b>	<b>24,143</b>	<b>1.69</b>	<b>0.32</b>	<b>2.60</b>	<b>900</b>	<b>251</b>	<b>2,017</b>
<b>Inferred Total</b>	5,023	1.89	0.41	3.10	209	66	501

# 2021 Ming Mine Underground Diamond Drilling Program



**Ming Mine – 2021 Diamond Drilling Target Areas**  
Isometric View Looking West

**Planned 15,200m for 2021 with  
14,798m drilled to date**

- 1. Lower Footwall Zone (“LFZ”) 510-535 level:** drilled from the 411 level.  
**Status:** Drilling complete; assays complete and reported on 7 May 2021.
- 2. LFZ 735-760 level:** drilled from the 620 level.  
**Status:** Drilling complete; Partial results reported on 2 August 2021, 25 August 2021, 19 October 2021 and in today’s press release.
- 3. Ming North Zone (“MNZ”) 785 level.**  
**Status:** Drilling complete; Partial results reported on 25 August 2021, 19 October 2021 and in today’s press release.
- 4. Upper Footwall Zone (“UFZ”) below 790 level.**  
**Status:** Planned to drill from the 620 level; scheduled in Q4 2021.

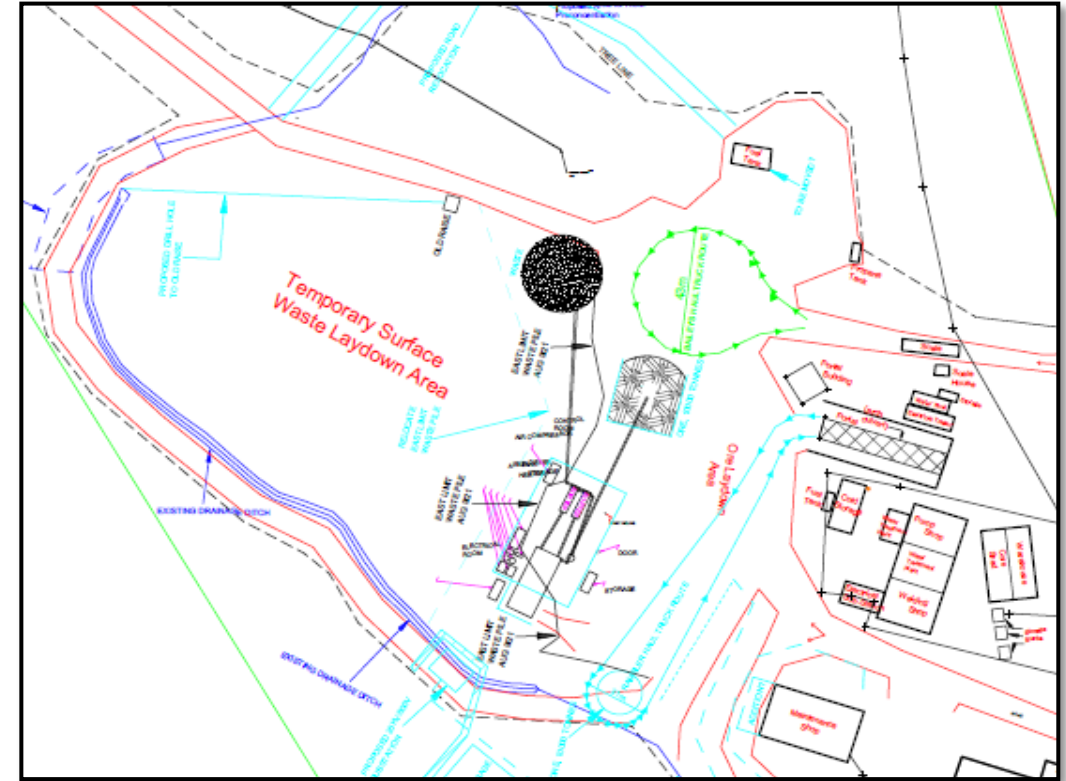


## Value Opportunities



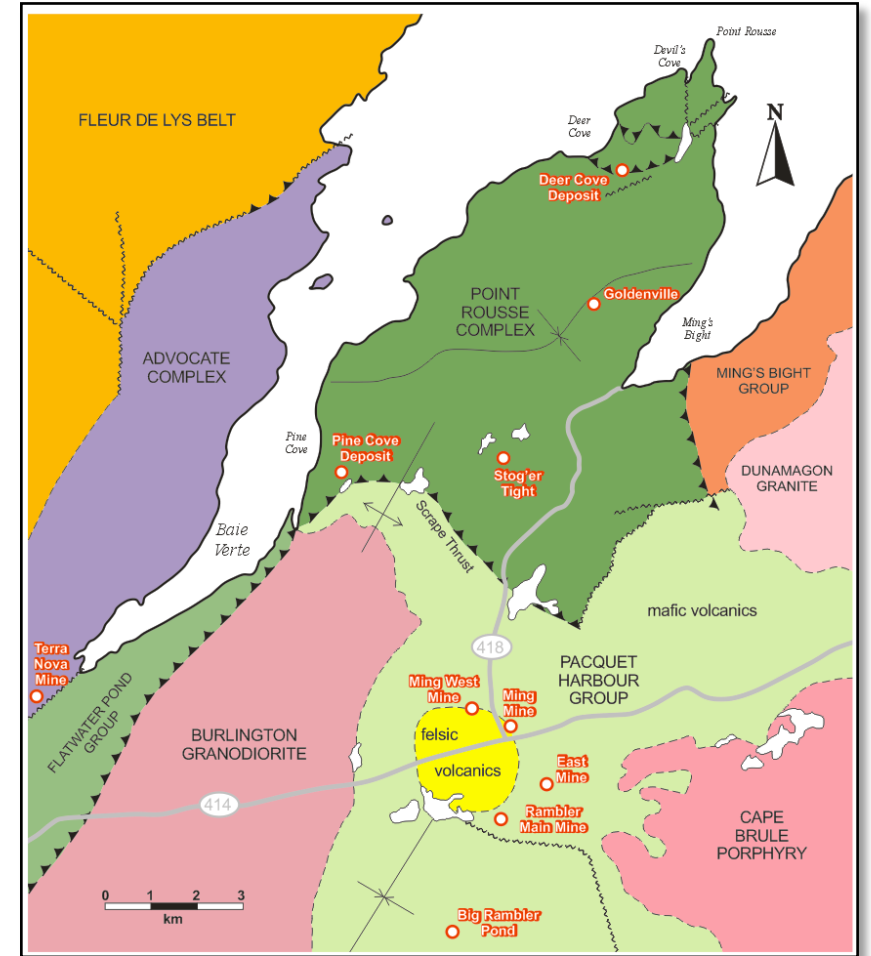
# Value Opportunities

- ✓ Optimization and driving up efficiencies
  - ✓ Ramp re-profiling
- ✓ Ore sorting project
  - ✓ Reduced cost
  - ✓ Expanded production for increased revenue
  - ✓ Reduced environmental impact
- ✓ Tailings backfill
  - ✓ Reduced cost
  - ✓ Increased resource recovery
  - ✓ Reduced environmental impact
- ✓ Hoisting
  - ✓ Reduced cost
  - ✓ Increased output
- ✓ Commercial power upgrade
  - ✓ Reduced cost



Surface Layout for Ore Sorting Plant

## Organic Growth Opportunities



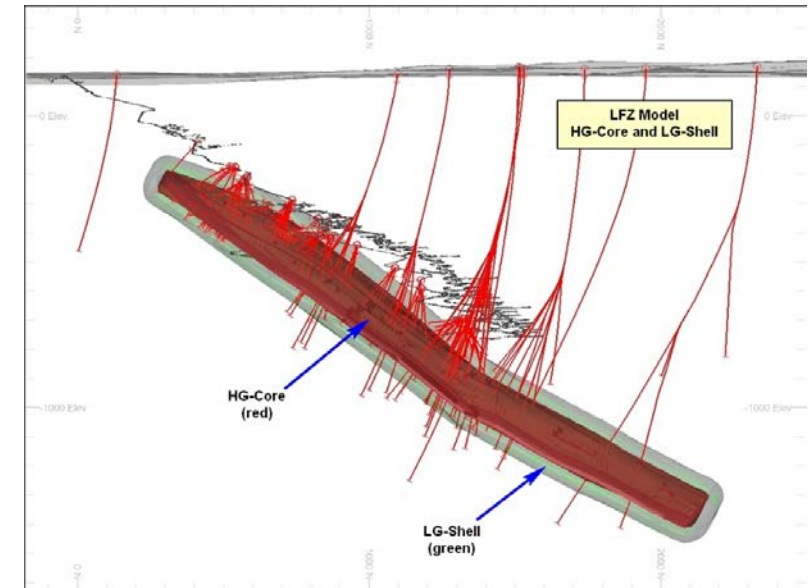
# Cu Metal Increases Significantly within Potentially Feasible Lower Copper cut-off Grades

- ✓ For mine planning purposes, the copper cut-off grade for the LFZ is ~1.5%, targeting a mineral resource of 9M tonnes @ 2.04% copper for 180,000 tonnes Cu.
- ✓ The LFZ is highly sensitive to copper cut-off grade.
- ✓ At a 1.2% copper cut-off the available tonnage for planning increases to 15M tonnes @ 1.76 % Cu for 262,000 tonnes Cu.
- ✓ Options to test Cu cut-off with reduced operating cost through mining efficiencies and design optimisation.

LFW Zone - Depleted Resource (March 31, 2021)

**Sensitivity Table for MEASURED + INDICATED Resources**

Interval Above Cu %	Tonnes (000's)	Grades			Contained Metal		
		Copper (%)	Gold (g/t)	Silver (g/t)	Copper (tonnes)	Gold (oz)	Silver (oz)
0.60	37,709	1.22	0.10	1.25	460,348	119,352	1,518,362
0.80	28,369	1.39	0.11	1.41	395,253	98,655	1,283,907
1.00	20,821	1.57	0.12	1.57	327,611	78,878	1,051,298
1.20	15,034	1.76	0.13	1.74	264,192	61,370	839,223
1.40	10,699	1.94	0.14	1.90	208,070	46,544	654,221
1.60	7,619	2.13	0.14	2.06	162,055	35,006	503,887
1.80	5,345	2.31	0.15	2.21	123,504	25,942	380,331
2.00	3,640	2.51	0.16	2.38	91,189	18,988	279,047





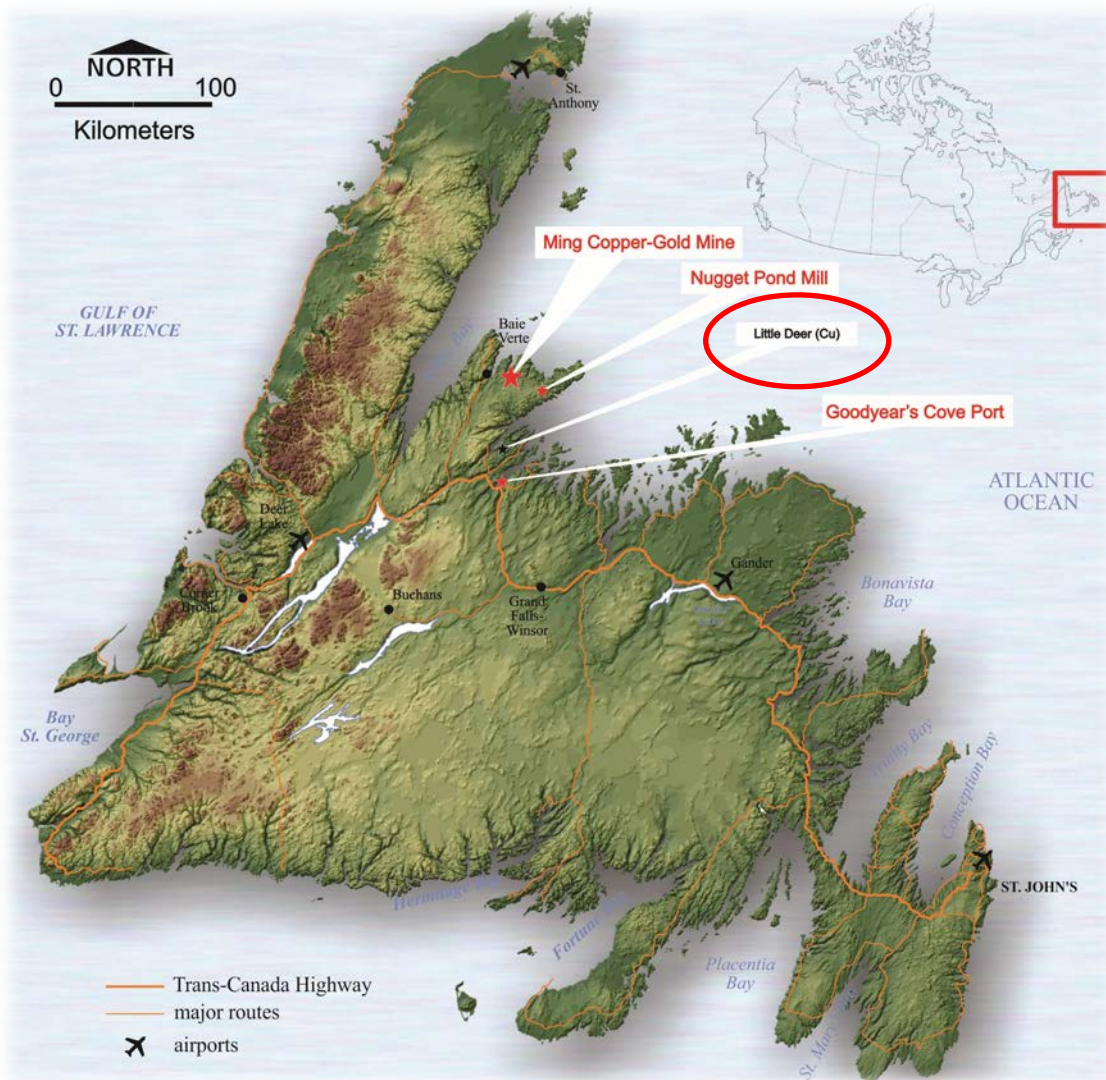
# Organic Growth Options

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



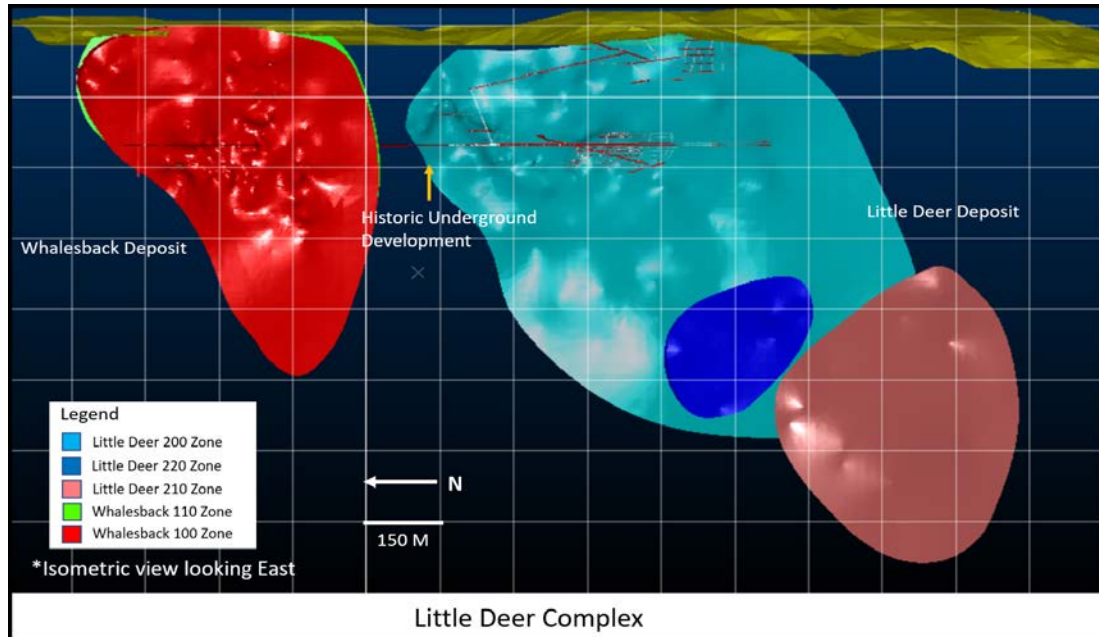
# The Little Deer Complex



- 100% owned
- 96 diamond drill holes for 54,998 m and historical information;
- ~9 million tonnes of Indicated and Inferred resources ~ 2% copper
- \$8M invested by previous operators including PEA
- Excellent infrastructure (roads, power, water)
- Future project to help build the portfolio
- Amenable to ore-preconcentration with similar mineral characteristic to the Ming Mine's Lower Footwall Zone
- Updated Mineral Resource statement – July 2021

# The Little Deer Complex - High Grade Resource Endowment

- ✓ Indicated mineral resource (July 12, 2021) of 2.9M tonnes @2.13% Copper with 0.10 g/t Gold (@ 1% Cu cut-off)
- ✓ Inferred mineral resource (July 12, 2021) of 6.2M tonnes @1.79% Copper with 0.02 g/t Gold (@ 1% Cu cut-off)
- ✓ Indicated contained Copper of 135 million pounds / 61,000 tonnes



**Mineral Resource Summary for the Little Deer Complex at 1% Copper Cut-off**

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



## Next Steps



New dam raise on Fly Pond – Completed August 2021



New dam on Camp Pond – Completed October 2021



# The Next Steps

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- ✓ This is a business turnaround
  - ✓ Good progress has been made on the redevelopment
  - ✓ We are doing what we said we would
  - ✓ 2022 will be a very different story
- 
- ✓ Continue to improve operational performance
  - ✓ Maintain and build resilience to production
  - ✓ Complete ore sorting feasibility
  - ✓ On-going in-fill drilling to support and grow production
  - ✓ Define the exploration program to capture the full extent of the potential resources
  - ✓ Update mineral resource and reserves to incorporate exploration and mining options
  - ✓ Website, social media and Investor relations



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**Thank You**