



## **Rambler Metals and Mining Q1 2022 Operations Update**



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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.

# Q1 2022 Update - Presentation Structure



- What Rambler represents today
- How we have got there
- What we achieved in the last quarter
- Activities over the next quarter
- Summary

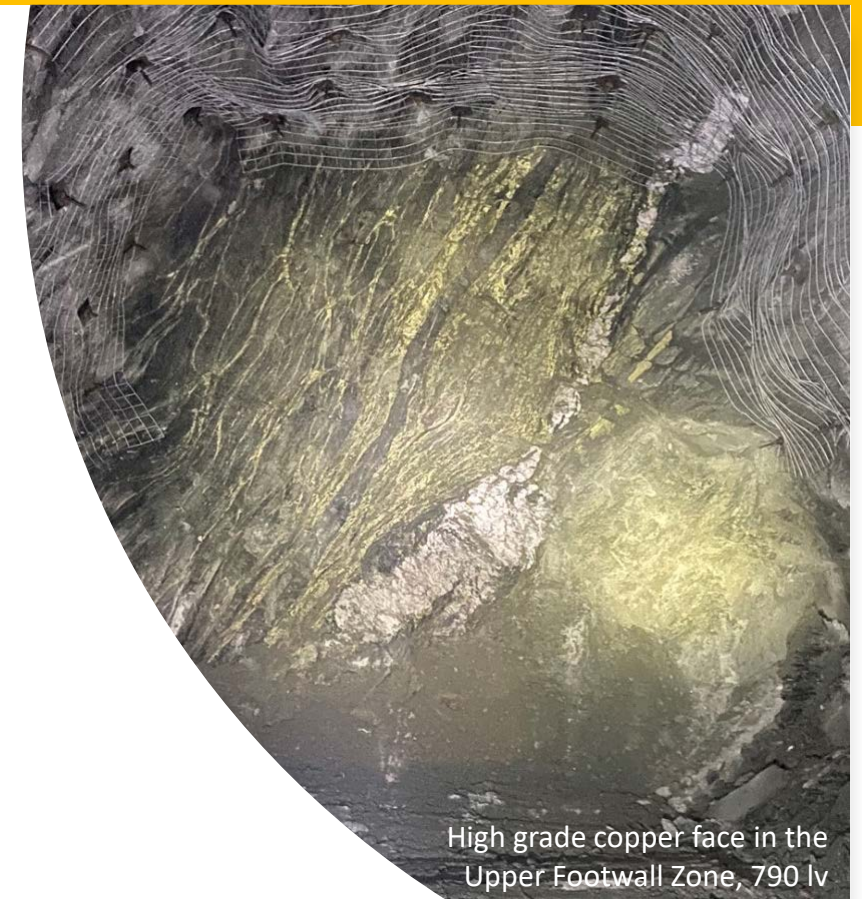


High grade development ore from the UFZ 770L

# An Attractive Investment Proposition



- Operating underground Ming Mine in a high-grade Cu-Au deposit
- 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
- Potential +20 years mine life based on internal company mine plan
- Large scale deposit with expansion potential
- VMS deposit with attractive exploration upside
- Additional local tenements in the portfolio



High grade copper face in the  
Upper Footwall Zone, 790 lv



# A New Approach Now Poised to Deliver



- Mining strategy
- Diamond in-fill drilling for planning and design
- Exploration drilling
- Upgrade of fixed plant
- Upgrade and addition to mobile mining fleet
- Expanded tailings storage for next 4 – 5 years
- Engagement of key competencies

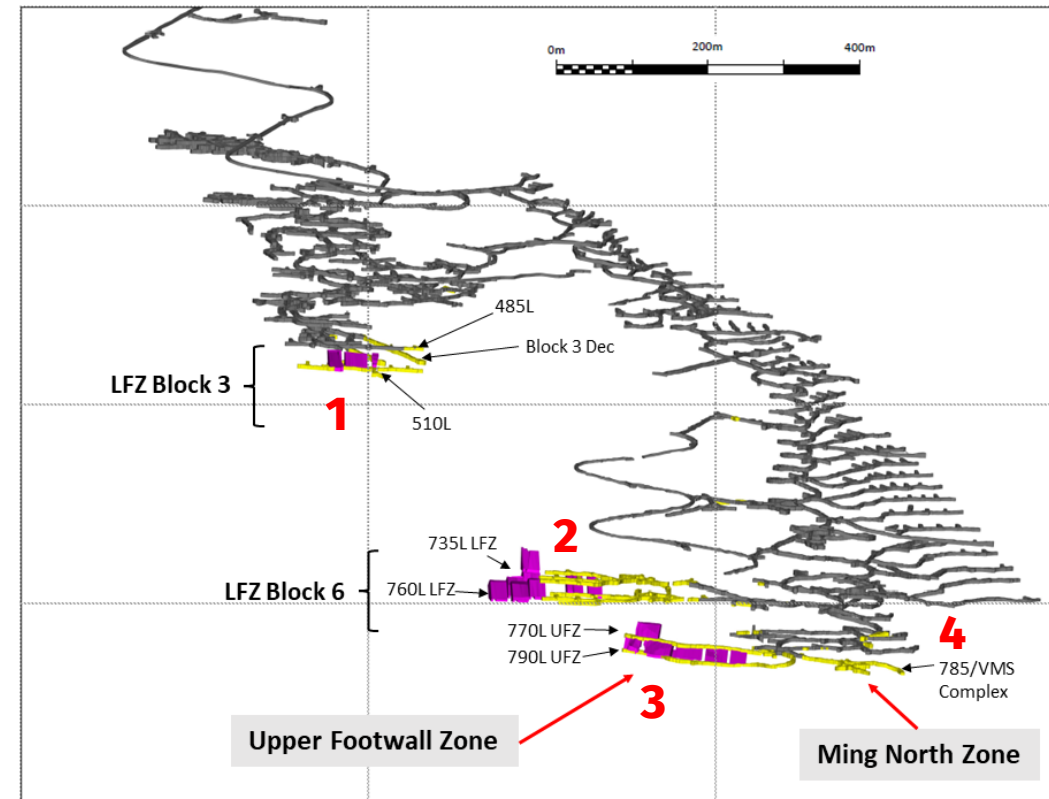


Jumbo preparing to drill on a LFZ development heading

# A New Mining Strategy



- Multiple mining zones for blending and to mitigate risk
- Bottom-up mining approach to
  - Maximise resource recovery
  - Balance mining between upper and lower levels
- Shift to “downhole” long-hole stoping
  - Higher level of mining accuracy
  - Provides efficient void space for backfill
  - Improved geotechnical stability
  - Lower operating cost
- Choice of mining method to suit ore body
  - Long hole open stoping with back fill – LFZ/UFZ
  - Cut and Fill mining – MNZ



Isometric section of the Ming Mine showing stoping areas (purple) planned for 2022 based on development already in place (yellow)

# Exploration Announcements since 2021



1. **7 May 2021 – Q1 2021 Performance and Outlook (+2,250 m)**
  - Infill drilling in LFZ confirming grade in planned mining areas
2. **26 May 2021 – Updated Mineral Resource Estimate for the Ming Mine**
  - 24M tonnes in M&I at 1.69% Cu and 0.32 g/t Au
  - 900M lbs (408k t) of contained copper
3. **2 August 2021 – Diamond Drilling Update (+5,104 m)**
  - Drilling confirms LFZ grade in near term mining blocks
4. **25 August 2021 – Infill Drilling Update (+1,714 m)**
  - Confirmation of planned grades to be mined in the LFZ and MNZ
5. **6 October 2021 – Q3 2021 Operations Update (+3,890m)**
  - Infill drilling ongoing in critical areas with Exploration drilling initiated in the Ming North and LFZ Zones
6. **19 October 2021 – Diamond Drilling Update (+1,300m)**

7. **17 November 2021 – Diamond Drilling Update (+540m)**
  - Additional results released as assays received
8. **21 December 2021– Updated Mineral Resource Estimate for the Ming Mine**
  - 24M tonnes in M&I at 1.81% Cu (gold results to follow)
  - 944M lbs (428k t) of contained copper
  - 5% increase (20,000 t Cu) over the May 2021 estimate
9. **13 January 2022 - New discovery of high-grade Lower Footwall mineralisation higher up in the mine**
  - R21-510-01 - 42.00m @ 2.07% Cu – LP East
  - R21-510-04 - 23.92m @ 3.44% Cu – LP East
  - R21-510-05 - 31.09m @ 2.87% Cu – LFZ/LP East
10. **21 February 2022- Infill and Definition drilling of new discovery**
  - R22-535-05 - 14.25m @ 1.99% Cu – LFZ
  - R22-535-01 - 15.77m @ 2.03% Cu – LFZ
  - R22-535-03 - 15.39m @ 3.03% Cu – LFZ

# Selected Expenditures January 2021 to date



Selected Items	Approximate Expenditure (US\$M)
Underground Development	19.4
Equipment repair and purchase	8.0
Diamond drilling	1.5
Additional Tailings Capacity - to 2026	1.5
Surface Infrastructure (office and camp)	1.0
Mandatory payments to creditors	6.0
<b>Selected Expenditures January 2021 to date</b>	<b>37.4</b>

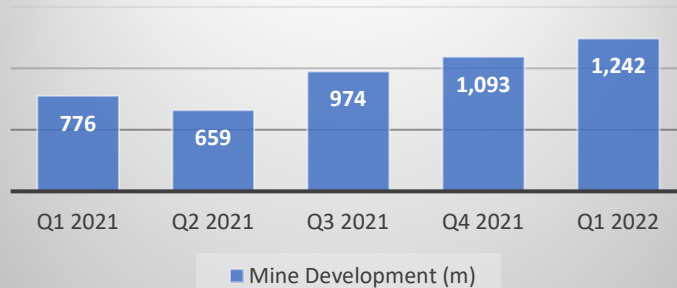




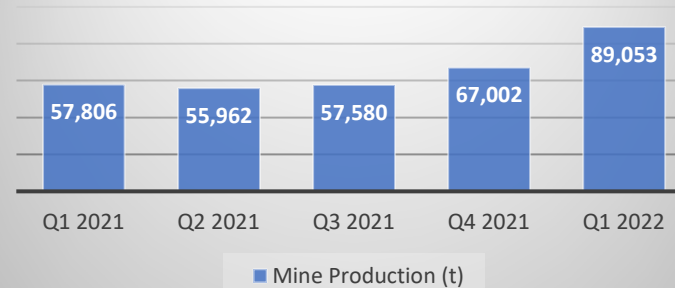
# Operations Achievements for the Quarter



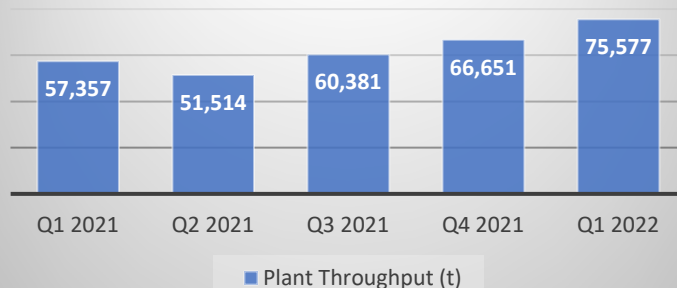
## Mine Development (m)



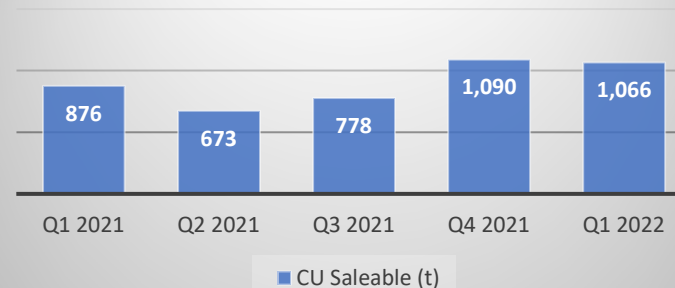
## Mine Production (t)



## Plant Throughput (t)



## CU Saleable (t)



## Critical Inventories at end of Q1 2022

- Surface ore stockpiles: 17,200 dmt
- Drilled stope inventories: 28,000 dmt



Concentrate storage at Goodyears Cove

# Other Achievements for the Quarter



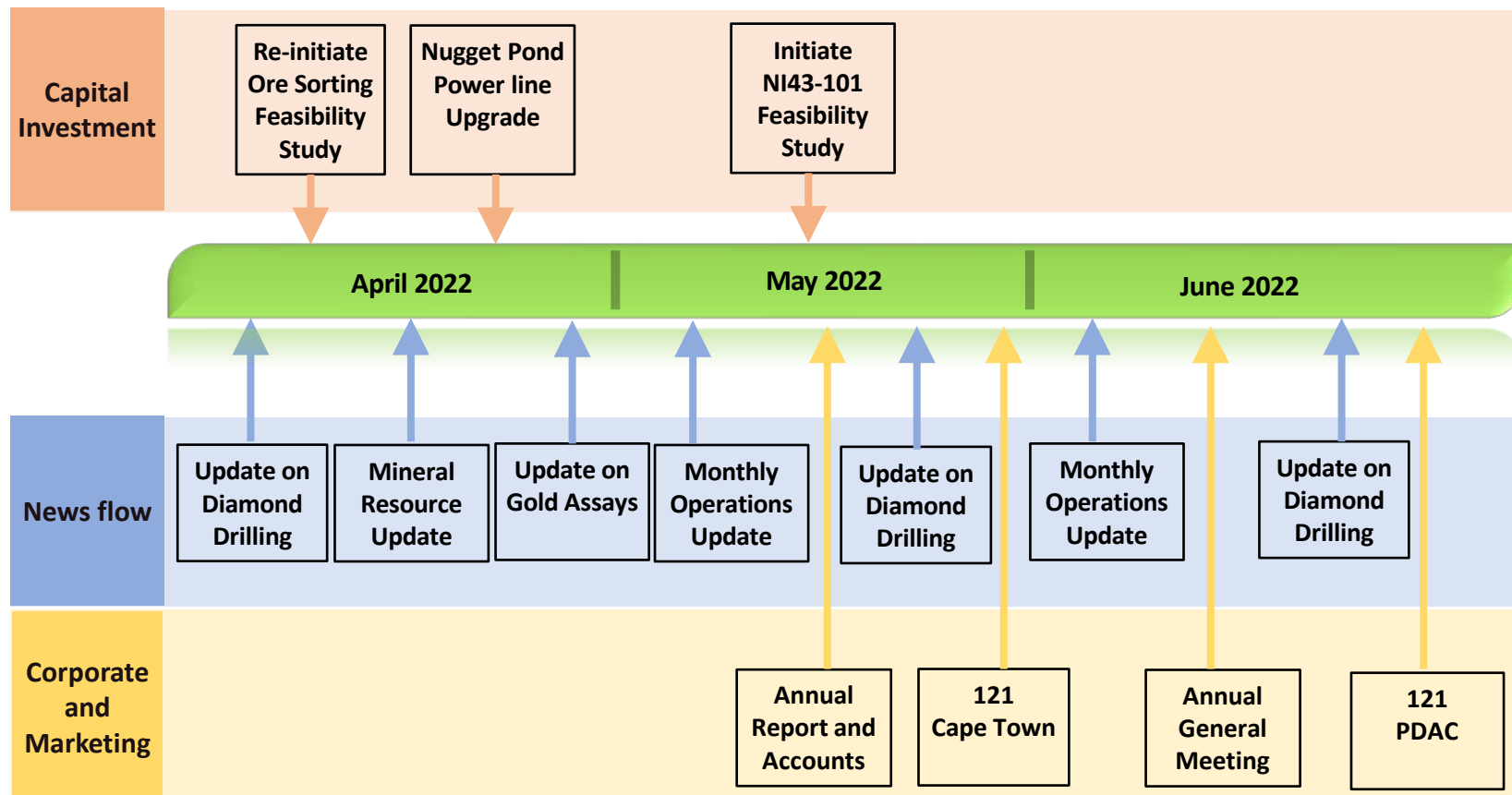
- Delivered and closed the copper hedge put in place for 2021
- Launched the new website and improved social media coverage
- Announced the completion of US\$11M Gold Streaming Agreement with Elemental Royalties on the Ming Mine
- Identified two potential new ore zones at Ming Mine through exploration drilling
- Appointed Celeste van Tonder as Chief Financial Officer



Truck delivering concentrate to Goodyears Cove Port



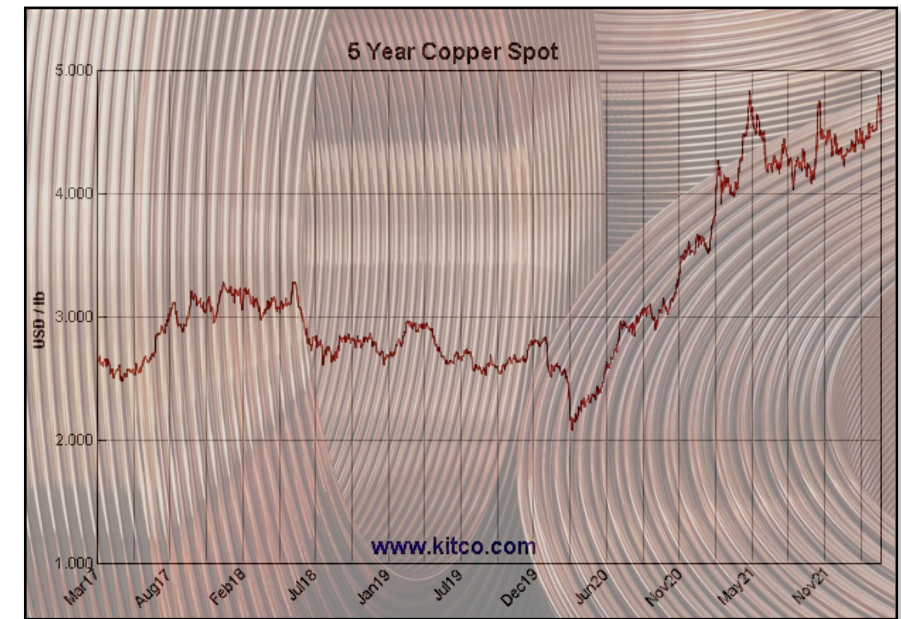
# Milestones for Q2 2022



# Summary



- Robust and improving, high quality, geological resource
- Established mine in favourable jurisdiction
- Operating platform now created to deliver sustainable production - never been done before
- Exposed to full copper price with opportunity to strategically sell forward``
- Cash positive operations, now including sustaining capital
- 2022 guidance of 7,000 tonnes payable Cu
- Potential for ore sorting in 2023
- Exploration potential, on top of existing 400,000t Cu resource
- Studies to potentially more than double current production
- Significant value upside





**Thank  
you**

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