

June 5, 2020

Questions from Shareholders at Annual General Meeting

1. How is the Covid-19 situation affecting the mine and mill? Some idea of lost man-hours as % of norm. Continuity of supplies?
 - a. We have been fortunate in terms of level of infection in our corner of Newfoundland. We have not lost any personnel hours as no employees or contractors have been infected with Covid-19. There have been 261 cases of Covid-19 in the province and the majority of the cases on the island were centered around the eastern portion of the island when a returning traveller attended a funeral in March. The province flattened the curve in mid-April. The operations have been following the advice from the provincial and federal health authorities since the outbreak began. As part of our business continuity plans, operations were scaled back in reaction to the physical distancing guidelines and the significant reduction in the copper price, among other initiatives detailed in our press release of 14 April 2020. We have not had any supply continuity issues as a result of Covid-19.
2. Given that the mine/mill has performed well over the past year, there "only" remains to have an acceptable Copper price, - which is outside our control. What are the prospects? How much of this year's hedge remains available?
 - a. The copper price has recovered steadily from its low of US\$2.08 per pound in mid-March to its current level of US\$2.49 per pound yesterday. While it is difficult to forecast the price moving forward, we are encouraged by the upward trend. Future pricing in the short term very much depends on the ability of the world to continue its recovery from the Covid-19 crisis; if a second wave of Covid occurs in the fall it will likely have a negative impact on copper prices. Longer term influences continue to include trade relations between China and the western economies, particularly the US market. In general, Rambler remains bullish on the outlook for copper pricing.
 - b. Our hedge on copper runs for the remainder of 2020 and the first 300 tonnes of copper sales per month is priced at US\$2.64 per pound.
3. Given that the re-financing arrives in time - a bit like Prussian cavalry at Waterloo, - and noting the expansion plans for the mine and mill shown in the penultimate paragraph of the Chairman's Statement, could you provide some indication of Capex time scales after 2020, please?
 - a. The current re-financing efforts, if successful, will provide all of the funding required to set the operations on the path to 1,500 tpd and 2% copper through the

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current plant facility. These funds, when they are acquired, will be invested directly into underground development, diamond drilling, and plant improvements, all of which would occur in the near term of 2020-21.