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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 critical mineral growth story rebuilding its production profile

Developed inventories in place for sustained production at 1,350 tpd
With mineral resources to grow its production profile for a +20 year life of mine

Resource endowment of 1 billion pounds of copper in a proven mining jurisdiction in Eastern Canada
Our Mission is “To deliver superior returns as a responsible Canadian mining company.”

Our Vision

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

At Rambler, we will always ensure we protect our people and the environment from harm, provide opportunities for growth, strive to continuously improve, and are a valued part of the community.

Our Values

• No Harm: the safety and health of our employees and protection of the environment are our 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 and for upholding the policies
• Engaged: we support each other to achieve objectives that lead to our success.
Company Snapshot

- Operating underground high-grade copper and gold mine in eastern Canada
- 2022 production guidance – 7,000 tonnes Cu (partial year at full production)
- Excellent mining jurisdiction in the province of Newfoundland and Labrador
- All permitting and major infrastructure in place – power, water, roads, port
- > 425,000 tonnes copper in M&I Resource
- High grade resource targeting 2% copper ore with a gold by-product
- Proven metallurgy with recovery of 95-97%
- Current plant capacity of 1,350 tpd producing 27% Cu conc
- 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
Corporate Summary

Corporate Structure

As of 8 June 2022

<table>
<thead>
<tr>
<th>LSE: RMM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
</tr>
<tr>
<td>52 Week Range</td>
</tr>
<tr>
<td>Shares Outstanding</td>
</tr>
<tr>
<td>Debt and equity warrants</td>
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<tr>
<td>Market Capitalisation</td>
</tr>
</tbody>
</table>

Significant Shareholders

<table>
<thead>
<tr>
<th>Number of Ordinary Shares</th>
<th>% of Share Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>CE Mining III Rambler Limited</td>
<td>27,107,090</td>
</tr>
<tr>
<td>K2 and Associates</td>
<td>5,983,752</td>
</tr>
<tr>
<td>Aether</td>
<td>5,258,375</td>
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</table>

24.10%

As of 28 March 2022

Board of Directors

Bradford Mills
Director, Chair
+30 years in the resource industry. Founder and managing director of Plinian. Currently Executive Chairman at Mandalay Resources.

Dr. Toby Bradbury
President, CEO and Director
A mining engineer with over 35 years leadership and advisory experience in the mining sector.

Terrell Ackerman
Non-Executive Director
40+ years in the resource industry. Former interim CEO at Stillwater Mining.

Priya Patil
Non-Executive Director
A senior capital markets and legal professional bringing 25+ years of experience in the financial services; natural resources and public companies in Canada, the U.S. and India.

Richard Round
Non-Executive Director
An independent non-executive director at Anglo Asian Mining PLC, an AIM listed gold miner in Azerbaijan, for over 12 years.

Mark Sander
Non-Executive Director
PhD in Ore Deposits and Exploration and active in the mineral resource industry for +30 years. Previously the President and CEO at Mandalay Resources.
Safety, Health, Environment and Community

- Strong commitment to safety and environment
- No reportable exceedances/environmental incidents in +5 years
- Committed to community engagement with a focus on regional benefits
- 1,262 days since the last lost time accident
- Active sustainability agenda

Ming Copper-Gold Mine Overview

- The Ming Mine is an underground, copper and gold rich massive sulphide deposit consisting of six mineralised zones.
- All mineralisation on the property remains “open” in all directions with current diamond drilling showing improving copper grades and widths at depth.
- The property itself contains 428k tonnes of contained copper under the measured and indicated mineral resource categories. See full mineral resource estimate under the appendix section.
Ming Mine Mineral Resources

- **23.755 million tonnes** of Measured and Indicated Resources grading **1.80% copper and 0.35 grammes per tonne gold**, containing **945 million pounds of copper and 271 thousand ounces of gold**, at a 1% copper cut-off.

- The Inferred Mineral Resource estimate includes **6.430 million tonnes** grading **1.86% copper and 0.38 grammes per tonne gold**, containing **264 million pounds of copper and 78 thousand ounces of gold**, at a 1% copper cut-off.

<table>
<thead>
<tr>
<th>Classification</th>
<th>Quantity ('000 t)</th>
<th>Copper (%)</th>
<th>Gold (g/t)</th>
<th>Silver (g/t)</th>
<th>Copper (m lbs)</th>
<th>Copper ('000 t)</th>
<th>Gold ('000 oz)</th>
<th>Silver ('000 oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured Total</td>
<td>8,408</td>
<td>1.71</td>
<td>0.46</td>
<td>3.56</td>
<td>317.6</td>
<td>144</td>
<td>124</td>
<td>961</td>
</tr>
<tr>
<td>Indicated Total</td>
<td>15,346</td>
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<td>627.0</td>
<td>284</td>
<td>147</td>
<td>1,163</td>
</tr>
<tr>
<td>M&amp;I Total</td>
<td>23,755</td>
<td>1.80</td>
<td>0.35</td>
<td>2.78</td>
<td>944.5</td>
<td>428</td>
<td>271</td>
<td>2,124</td>
</tr>
<tr>
<td>Inferred Total</td>
<td>6,430</td>
<td>1.86</td>
<td>0.38</td>
<td>2.60</td>
<td>263.5</td>
<td>120</td>
<td>78</td>
<td>538</td>
</tr>
</tbody>
</table>

Copper Cut-off Sensitivity

<table>
<thead>
<tr>
<th>Copper Cutoff (%)</th>
<th>Quantity ('000 t)</th>
<th>Copper (%)</th>
<th>Gold (g/t)</th>
<th>Silver (g/t)</th>
<th>Copper (m lbs)</th>
<th>Gold ('000 oz)</th>
<th>Silver ('000 oz)</th>
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<tr>
<td>1.0</td>
<td>20,145</td>
<td>1.65</td>
<td>0.12</td>
<td>1.65</td>
<td>731</td>
<td>78</td>
<td>1,067</td>
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<td>1.1</td>
<td>17,419</td>
<td>1.74</td>
<td>0.12</td>
<td>1.73</td>
<td>668</td>
<td>70</td>
<td>972</td>
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<tr>
<td>1.2</td>
<td>15,009</td>
<td>1.83</td>
<td>0.13</td>
<td>1.82</td>
<td>607</td>
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<td>879</td>
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<td>1.3</td>
<td>12,821</td>
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<td>1.5</td>
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<td>0.15</td>
<td>2.10</td>
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<td>633</td>
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<tr>
<td>1.6</td>
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<td>35</td>
<td>506</td>
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<tr>
<td>1.8</td>
<td>5,869</td>
<td>2.42</td>
<td>0.16</td>
<td>2.38</td>
<td>313</td>
<td>30</td>
<td>449</td>
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<tr>
<td>1.9</td>
<td>5,019</td>
<td>2.52</td>
<td>0.17</td>
<td>2.47</td>
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<td>27</td>
<td>399</td>
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<td>2.0</td>
<td>4,271</td>
<td>2.62</td>
<td>0.17</td>
<td>2.57</td>
<td>247</td>
<td>24</td>
<td>352</td>
</tr>
</tbody>
</table>

- At a 1.5% copper cut-off, the entire measured and indicated mineral resource estimate for the LFZ consists of 9.4 million tonnes of material grading 2.13% copper and 0.15 grammes per tonne gold, containing 440 million pounds of copper and 44 thousand ounces of gold.
- At a 1% copper cut-off the number of available tonnes doubles with contained copper increasing by over 60%.
- Options to test copper cut-off with reduced operating cost through efficiencies, mine and mill expansion.
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
- Driving efficiencies

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)

BLK 3 LFZ ~7m, Dip >40°
- Uppers stopes
- Reviewing new mineralization S3SL up to 485L+ for development and downhole stoping blocks.

BLK 5 LFZ ~20m, Dip >40-50°
- Mixture of LH Stoping & Avoca Mining
- Minimal pillars required- placed in waste
- Down-holes (taller stopes, less development)
- Up hole stopes used only as needed by geometry

UFZ <12m, Dip >50°
- Modified Avoca Mining
- Downhole stoping to increase recovery and filling
- Established pillarless mining method that uses unconsolidated fill

MNDP - Variable thickness, Dip <40°
- Cut and Fill: Minimize HW exposure / dilution
- Variable width drifts with retreat wall and back slashes
- Access MDP from MNDP attacks

Isometric View Looking SW
Mining Method Conceptual Overview
Planning 16,000m of Definition Diamond Drilling in 2022, Plus up to 8,000m in Exploration Drilling

1. Lower Footwall Zone ("LFZ") 535-585L (planned 6,000M) Infill LFZ with LP East + Jennings Zone definition
2. LFZ 735-690L (planned 9,000m) LFZ with LP East Extension Drilling
3. Upper Footwall Zone ("UFZ") + Ming South ("MS") 790 – 850L (planned 4,000m). Infill drill Ming South will be tested with this drilling (extending holes)
4. Ming North Zone ("MNZ") 785-920L (planned 4,000m) 785-920L Infill drill zone – highlighting HG intersections
Value Opportunities

- Ore sorting project – advanced study completed
  - Reduced cost
  - Expanded production for increased revenue
  - Reduced environmental impact
- Tailings backfill – 3rd party mine tailings nearby
  - 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
Longer-term Organic Growth Options

Ming Mine
- Mine expansion with Mill 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

<table>
<thead>
<tr>
<th>Resource classification</th>
<th>Quantity ('000 t)</th>
<th>Cu %</th>
<th>Cu m lbs</th>
<th>Copper k t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total indication resources</td>
<td>2,833</td>
<td>2.13</td>
<td>135.4</td>
<td>61.4</td>
</tr>
<tr>
<td>Total inferred resources</td>
<td>6,176</td>
<td>1.79</td>
<td>243.8</td>
<td>110.6</td>
</tr>
</tbody>
</table>

2022 Business Objectives

- Deliver 7,000 tonnes of saleable copper
- Maintain development to support current and future production
- Engaging core competencies and skills to support the operation
- Review mine ventilation for future expansion and production
- Updated NI 43-101 base case including ore sorting
- Optimisation studies – tailings backfill; shaft hoisting; electrical power supply upgrade; mine digitisation – fibre optic communications; mill relocation studies

Ship loading copper concentrate at Goodyears Cove port.
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
- Building towards cash positive operations including sustaining capital
- 2022 guidance of 7,000 tonnes payable Cu
- Develop strategy for ore sorting
- Exploration potential, on top of existing 400,000t Cu resource
- Studies to potentially more than double current production
- Significant value upside
Appendix
Mineral Resource Summary for the Ming Mine at 1% Copper Cut-off

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<td>78</td>
<td>538</td>
</tr>
</tbody>
</table>

Mineral Resource Note 1

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the accuracy of the estimate. Cut-off grades of 1.0 % copper for the massive sulphides, 1.25 grammes per tonne gold for any gold zones and 1.0 % copper for the stringer sulphides have been used in the estimate. Resources are inclusive of reserves.

Cut-offs are based on an NSR model and forecast long term metal prices of USD$2.99 per pound copper, USD$1,300 per ounce gold and USD$17.00 per ounce silver with a long-term USD/CDN FX rate of 1:0.80. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Inverse Distance Cubed (ID3) was used for grade interpolation of the Lower Footwall Zone. All other zones at the Ming Mine (Ming North, Upper Footwall, Ming North, Ming South, 1807/06) used Ordinary Kriging (OK) for grade interpolation.

Domain models were generated with Datamine software, oriented along the trend of the mineralization and determined by selecting copper grades equal to or greater than 1.0% Cu with demonstrated continuity along strike and down dip. Grade interpolation was undertaken with Datamine software.

Assays were analyzed at Ramblers Nugget Pond assay lab or third-party facility. All assays are verified through Ramblers QAQC program, including field and lab duplicates, certified standards, and blanks. The Mineral Resource Estimate is based on a database containing 1,388 diamond drill holes from surface and underground totaling 230,736m.