

**NEWFOUNDLAND AND LABRADOR  
SUPREME COURT  
(BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF  
RAMBLER METALS AND MINING CANADA LIMITED & 1948565 ONTARIO INC.  
(collectively, "Rambler" or the "Company")**

**AMENDMENT TO SISP TIMELINES**

TAKE NOTICE that pursuant to paragraphs 4 and 33 of the Bidding Procedures in the SISP Order, the Monitor shall have the right at any time, in consultation with the Rambler Group and DIP Lenders, to make amendments to the SISP if, in the Monitor's view, such amendment will enhance the procedure for conducting the SISP. The Monitor hereby provides notice to the service list pursuant to paragraph 33 of the Bidding Procedures that:

- The Monitor has segregated the original time period for Phase 2, being May 27 to July 21, into two phases.
- The Phase 2 Bid Deadline will be June 23, 2023 (the "**Phase 2 Deadline**"). At the Phase 2 Deadline, all Phase 2 Qualified Bidders must deliver to the Monitor:
  - Evidence demonstrating financial capacity to execute the transaction outlined in the non-binding LOI in a form acceptable to the Monitor, in consultation with the Company and the DIP Lenders; and
  - Additional details related to non-binding LOI's that include a compromise of a specific class of creditors. Specifically, the Monitor needs to understand with which creditors, if any, the Phase 2 Qualified Bidder intends to seek a compromise.
- The Monitor, in consultation with the Rambler Group and DIP Lenders, will review the information provided by Phase 2 Qualified Bidders at the Phase 2 Deadline, and advise each Phase 2 Qualified Bidder whether they are admitted as Phase 3 Qualified Bidders.
- Phase 3 Qualified Bidders will have until July 21, 2023 (the original Phase 2 deadline) to provide a binding LOI.

The purpose of the amendments is to enable the Monitor, within an earlier time frame, to identify the current participants in the SISP who may not have the required financial capability to close a transaction within the timelines as set out below. The Monitor is of the view that the amendments will not hinder the continuance of the SISP, but rather will enhance the viability of the SISP and should result in a greater likelihood of maximizing realizations for all stakeholders at the conclusion of the SISP.

Furthermore, due to Court availability, the Approval Motion date as outlined in paragraph 5 of the Bidding Procedures has been rescheduled for September 11<sup>th</sup>, 2023. A table outlining the revised dates pursuant to the SISP is shown below.

Event	Timing
Distribution of the Notice, Teaser Letter, Confidentiality Agreement, and Acknowledgement of the SISP	5:00 pm NST on April 14, 2023
Phase I Bid Deadline	5:00 pm NST on May 19, 2023
Phase II Bid Deadline	5:00 pm NST on June 23, 2023
Phase III Bid Deadline	5:00 pm NST on July 21, 2023
Auction (if any)	July 28, 2023
Selection of Successful Bidder	5:00 pm NST on July 28, 2023
Definitive Documentation	August 4, 2023
Approval Motion	September 11, 2023
Closing Date Deadline	September 18, 2023

No other changes to the SISP are being made at this time.

If you have any questions or would like to discuss your intended LOI, please feel free to contact Mr. Liam Murphy, at (902) 429-5435 ([Liam.Murphy@ca.gt.com](mailto:Liam.Murphy@ca.gt.com)) or Mr. Jason Kanji at 416-777-6136 ([Jason.Kanji@ca.gt.com](mailto:Jason.Kanji@ca.gt.com)).

Sincerely,

**GRANT THORNTON LIMITED,**

*In its capacity as the Court-appointed Monitor  
of Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc,  
and not in its corporate or personal capacity.*