



**Rambler Metals and Mining Canada Limited
Update on Sales and Investment Solicitation Process – Phase 1 Conclusion**

May 26, 2023

Rambler Metals and Mining Canada Limited (RMMCL) ("Rambler" or the "Company"), a copper and gold producer, explorer, and developer, is pleased to share an update on the completion of Phase 1 of the Sales and Investment Solicitation Process ("SISP"), which concluded at 5:00pm Newfoundland Standard Time on May 26, 2023.

The SISP was approved by the Supreme Court of Newfoundland and Labrador on March 15, 2023. Phase 1 commenced on April 14, 2023, which included, among other actions:

- The Monitor sending a Solicitation Letter, non-disclosure agreement and the SISP Order to over 300 parties identified by the Company and the Monitor who may have interest in the SISP;
- Uploading the Solicitation Letter and marketing materials to the Monitor's case website (www.grantthornton.ca/rambler);
- Publishing advertisements in the Globe and Mail, The Telegram, and the National Post describing the SISP and directing interested parties to the Monitor's website, as well as publishing a press release to Canada Newswire;
- The Monitor granting access to the confidential virtual data room for Phase 1 Qualified Bidders, and working with the Company to respond to due diligence queries throughout Phase 1;
- Organizing site tours with Phase 1 Qualified Bidders; and
- Working with the Monitor to review the non-binding letters of intent received in Phase 1, to determine which parties presented non-binding offers with the highest likelihood of progressing to a completed transaction in Phase 2.

The Company and the Monitor are now working with bidders who have been deemed "Phase 2 Qualified Bidders" to advance definitive offers by July 21, 2023, at 5:00pm Newfoundland Standard Time. The Company is pleased to see significant interest in this process and will continue to work toward the best possible outcome for all stakeholders. However, it is important to note that there is no guarantee of success with respect to this process.

Once a successful bidder is selected pursuant to the SISP by July 28, 2023, a further communication will be made to stakeholders.

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