



**Rambler Metals and Mining Canada Limited
Update on Sales and Investment Solicitation Process – Phase 2 Conclusion**

July 4, 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 2 of the Sales and Investment Solicitation Process ("SISP"), which concluded at 5:00pm Newfoundland Standard Time on June 23, 2023.

The SISP was approved by the Supreme Court of Newfoundland and Labrador on March 15, 2023. Phase 2 commenced on May 27, 2023 and included, among other actions:

- The Monitor requesting additional information in respect of the Bids from each Phase 2 Qualified Bidder, including evidence demonstrating the financial capacity of each Bidder to execute the transaction outlined in their respective nonbinding LOI;
- Uploading relevant materials to the Monitor's case website (www.grantthornton.ca/rambler);
- The Monitor working with the Company to respond to due diligence queries throughout Phase 2;
- The Company and the Monitor organizing site tours with Phase 2 Qualified Bidders; and
- Reviewing the requested bidder information received in Phase 2 in conjunction with the Monitor, to determine which parties presented non-binding offers with the highest likelihood of progressing to a completed transaction in Phase 3.

The Company and the Monitor are now working with Bidders who have been deemed "Phase 3 Qualified Bidders" to advance definitive offers. The current deadline for binding offers is July 21, 2023, at 5:00pm Newfoundland Standard Time. The Company is pleased to see continued 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, a further communication will be made to stakeholders.

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