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METALS & MINING



EXPANDING ONE OF CANADA'S HIGHEST GRADE COPPER MINES

FORWARD LOOKING STATEMENTS

Caution Regarding Forward Looking Statements:

Certain information included in this presentation, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute “forward-looking statements”. Such forward-looking statements include, without limitation, statements regarding copper and gold forecasts for fiscal 2017 (including the information provided in any tables relating to production and concentrate forecasts for fiscal 2017), the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate and gold, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable law.

RMM’s qualified person, Mr. Larry Pilgrim, P. Geo., is responsible for verification and quality assurance of the exploration data and the analytical results set forth in this presentation. RMM is in full compliance with all NI43-101 rules and regulations.

INVESTMENT SUMMARY

- **Producing, high grade copper-gold miner funded for expansion**
- **Management with strong track-record of mine development and operation**
 - Further strengthened by the Plinian team and New Board of Directors
- **Expanding to 1250 mtpd by July, 2017 and targeting a 21 year mine life**
- **Further potential for expanded production**
 - Ore pre-concentration
 - Shaft rehabilitation
- **Fully funded with 37% free float providing tremendous value for new shareholders**
- **Stable, low-risk jurisdiction in historical mining district**
 - Newfoundland and Labrador is in the top quartile in the Fraser Institute
- **District exploration potential**

- **Copper-Gold Producer in Newfoundland and Labrador**
 - Operating the 100% owned Mine, Mill & Transshipment facility
- **Current expansion underway**
 - Growing from Phase 1 (650 mtpd) to Phase II (1,250 mtpd), targeting July 2017
 - Expanding underground output & mill throughput
 - Targeting to increase annual saleable copper output from 13M pounds to 16M pounds over the next 2 years, plus associated gold and silver byproduct
- **Further expansion potential in Phase III**
 - Increase in throughput to 2,000 mtpd – shaft rehabilitation and DMS
 - Targeting saleable annual copper output >25M pounds*
 - Continue engineering studies aimed at boosting gold recovery



MANAGEMENT & BOARD OF DIRECTORS



MANAGEMENT

Norman Williams, CPA, CA – President and CEO

Chartered Accountant with 20 years of financial and management experience. CFO of Rambler from 2010 to 2014.

Peter Mercer – VP, Corp. Secretary

Geologist with over 15 years of exploration and development experience. Responsible for strategic growth in addition to managing the investor relations and corporate secretary aspects of the business.

Tim Sanford, P. Eng. – VP Technical Services

Professional Engineer with 23 years of experience at various supervisory levels, primarily related to underground development and production.

Bob McGuire, P. Eng. – General Manager

Professional Engineer with over 35 years experience in underground mining, with a diverse background in supervisory and managerial positions in Canada and internationally.

Tim Slater, ACA, CTA – Interim CFO

Managing Director of Harmer Slater Chartered Accountants in the United Kingdom. Has worked with Rambler since 2006.

BOARD OF DIRECTORS

Norman Williams– Director

Bradford Mills –Director, Chair

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

Glenn Poulter –Lead Director

Executive MBA, Cass Business School, specializing in finance and strategy. Glenn has over 30 years of experience with financial services in the City of London.

Mark Sander – Non-Executive Director

PhD in Ore Deposits and Exploration and active in the mineral resource industry for over 25 years. Currently President and CEO at Mandalay Resources.

Belinda Labatte– Non-Executive Director

MBA from Rotman School of Management and CFA charterholder. Currently Head of Stakeholder Engagement and Corporate Affairs at Mandalay Resources.

Terrell Ackerman– Non-Executive Director

40+ years in the resource industry. Was interim CEO at Stillwater Mining until 2013, having joined in March 2000 as Director of Corporate Planning.

Eason Chen – Non-Executive Director

Has extensive knowledge and experience in Canadian and cross-border listings, corporate governance and internal controls.

SHARE STRUCTURE

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AIM

TMX | TSX Venture Exchange

Ticker	RMM	RAB
Share Price (Oct. 27, 2016)	£ 0.06	\$ 0.10
52 Week Range	(£0.02-£0.08)	(\$0.05-\$0.13)
Daily Volume	492,000	110,000
Market Cap	£ 26.2	\$ 41.4 M CAD

SHARE HOLDERS (Oct. 2016)	SHARES	PERCENT
CE Mining II (A Plinian Capital Managed Fund)	261,363,636	63%
Henderson Global Investors (UK Institutional Investor)	41,618,228	10%
Tinma International Limited (UK Institutional Investor)	22,736,992	6%
		79%

Unless otherwise indicated all currency is USD

Shares Outstanding 414,289,702

Stock Options 12,864,000

Warrants
Exercisable at £ 0.05 prior to
June 1, 2018 200,000,000

Fully Diluted 619,347,702

Cash ~ \$5.5M USD

Debt \$1.3M USD



CURRENT OPERATIONS

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- Underground copper-gold mine
- Commercial Production started in 2012
- Land Package 1640 Hectares
- 100% Ownership
- 195 Employees



- ✓ Geo-Politically Stable
- ✓ Favourable Tax Regime
- ✓ Supportive Communities
- ✓ Experienced Workforce
- ✓ Paved Roads
- ✓ Fresh Water
- ✓ Provincial Electrical Grid
- ✓ Regional Airport



2016 – FINANCIAL RESULTS

ALL AMOUNTS IN 000s USD, UNLESS OTHERWISE STATED.

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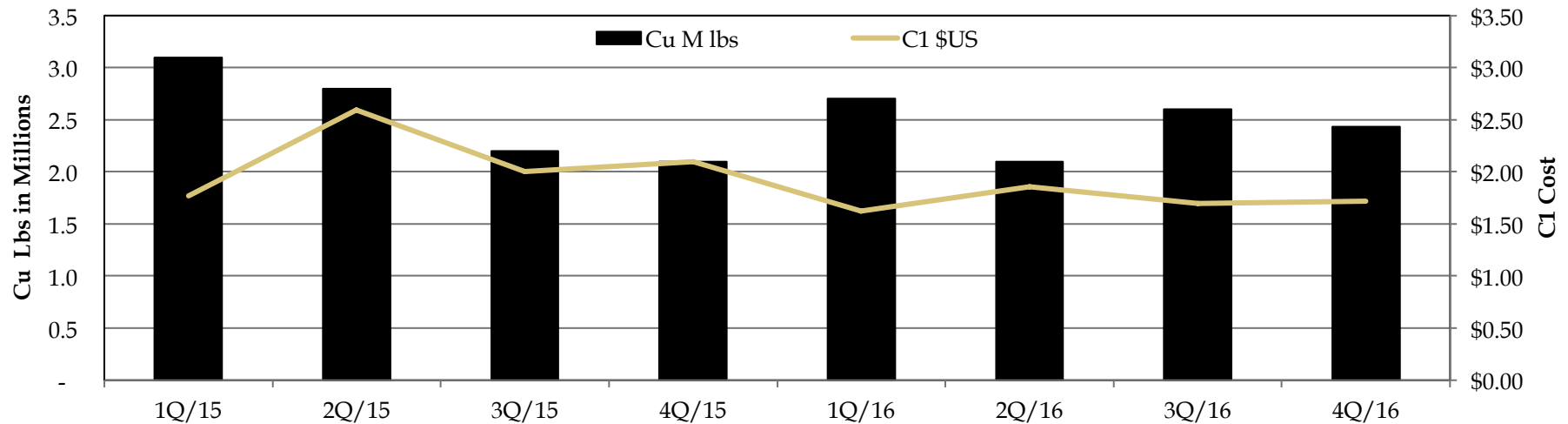
	<u>2016</u>	<u>2015</u>
Revenue (000s)	\$30,378	\$34,583
Production Expenses (000s)	(\$21,701)	(\$23,928)
EBITDA (000s)	\$6,100	\$1,800
Cash Flows from Ops. (000s)	\$4,808	\$7,325
C1 Cash Costs *	US\$1.72	US\$2.11
Concentrate Production (dmt)	17,412	17,662
Copper (tonnes)	4,508	4,622
Gold (ounces)	7,129	4,926
Copper Concentrate Grade	26.9%	27.3%
Gold Concentrate Grade (g/t)	13.8	9.9
Avg. Copper Price	\$2.20	\$2.87
Avg. Gold Price	\$1,179	\$1,207

* C1=Net cash direct costs per pound of saleable copper net of by-product credits



CURRENT PRODUCTION & COSTS

Pounds of Saleable Cu and C1 Cost

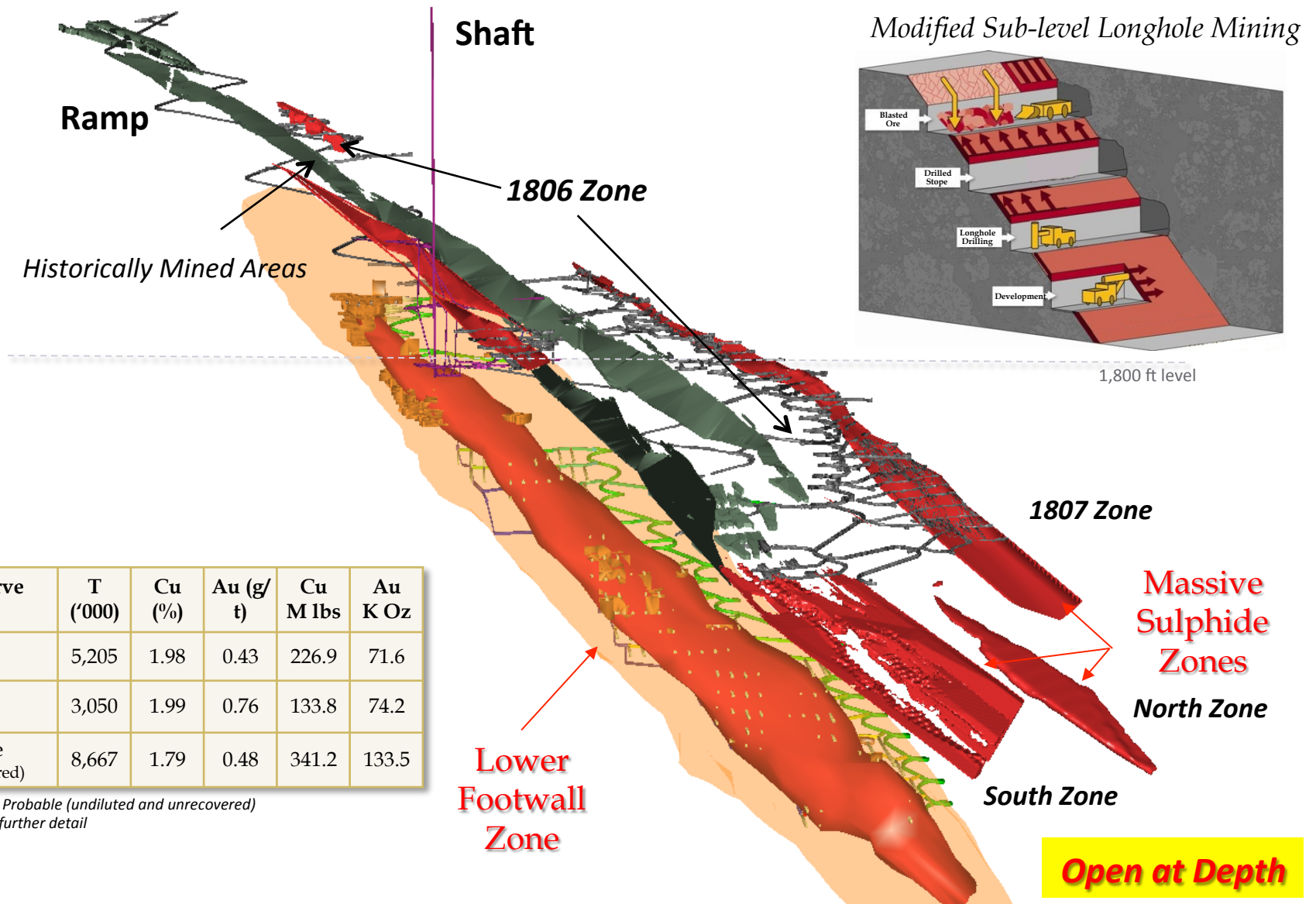


Continuing Improvements - Goal to Optimize and Improve Operating Efficiencies

- Continue to drive C1 costs down below \$1.50
- Flexibility for mine to operate in a volatile copper price environment

MING COPPER-GOLD MINE

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PLANNING & FUNDING UPDATE

Average Annual	Current State	After Expansion ¹
Production tonnes, per annum	230,000	435,000
Saleable Copper produced, (million lbs), per annum	13.5	17
Saleable Gold produced (ozs), average per annum	6,000	3,400
Life of Project		
Mine Life (2016 to 2036)	6 Years	21 Years
Total Saleable Copper Produced (M lbs)	81	325
Total Saleable Gold Produced (ozs)	36,000	72,413
Copper head grade (%)	2.25	1.79
Gold head grade (g/t)	1.5	0.5
Mill Recoveries MMS (Cu, Au)	96.1%, 67.8%	
Mill Recoveries LFZ (Cu, Au)	98.9%, 63.6%	

¹ does not factor in upside potential

Mine and Mill Optimization Plan Expansion into the LFZ

- US\$20M expansion is funded for Phase II to reach 1250 tpd by Mid-2017
- Fully Funded through:
 - Cash flow
 - Previous Equity Raise and Warrants
- 2015 PFS - Pre Tax IRR of 46% and NPV_{5%} of C \$70.2M

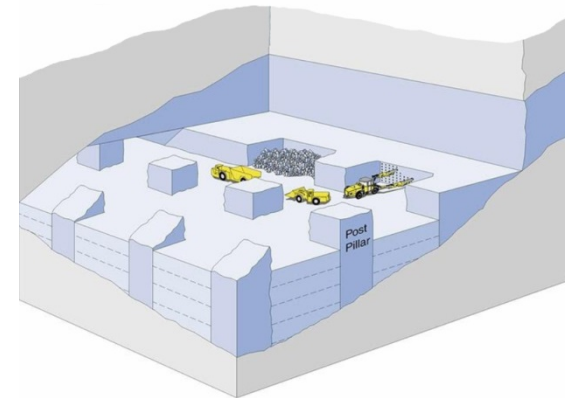
(based on trending copper and old prices including long-term copper price of \$2.79 USD per pound with a \$0.88 CDN:US exchange rate)

EXPANDING EXISTING OPERATIONS

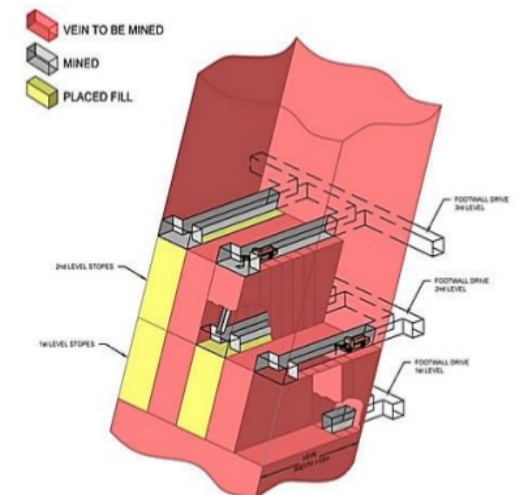
Phase II - Optimizing Existing Infrastructure:

- ✓ **Optimize mill throughput while reducing unit costs**
- ❖ **Ming Mine—Increase output to 1,250 mtpd by July 2017**
 - Transition to Lower Footwall Zone
 - New mining methods : 1) post pillar cut and fill – years 1-5
2) Transverse long-hole mining – years 6-21
 - U/G Development Underway
 - First stopes in production
- ❖ **Nugget Pond Mill— increase throughput to 1250 mtpd by July 2017**
 - Milling Capacity Test Underway— prove need or not for new ball mill
 - Expansion of tailings management area
 - Further improve gold recovery
- ❖ **Goodyear's Cove Port**
 - Fully equipped to handle planned expansion with 15,000 tonnes of storage capacity

Post Pillar Cut and Fill Mining



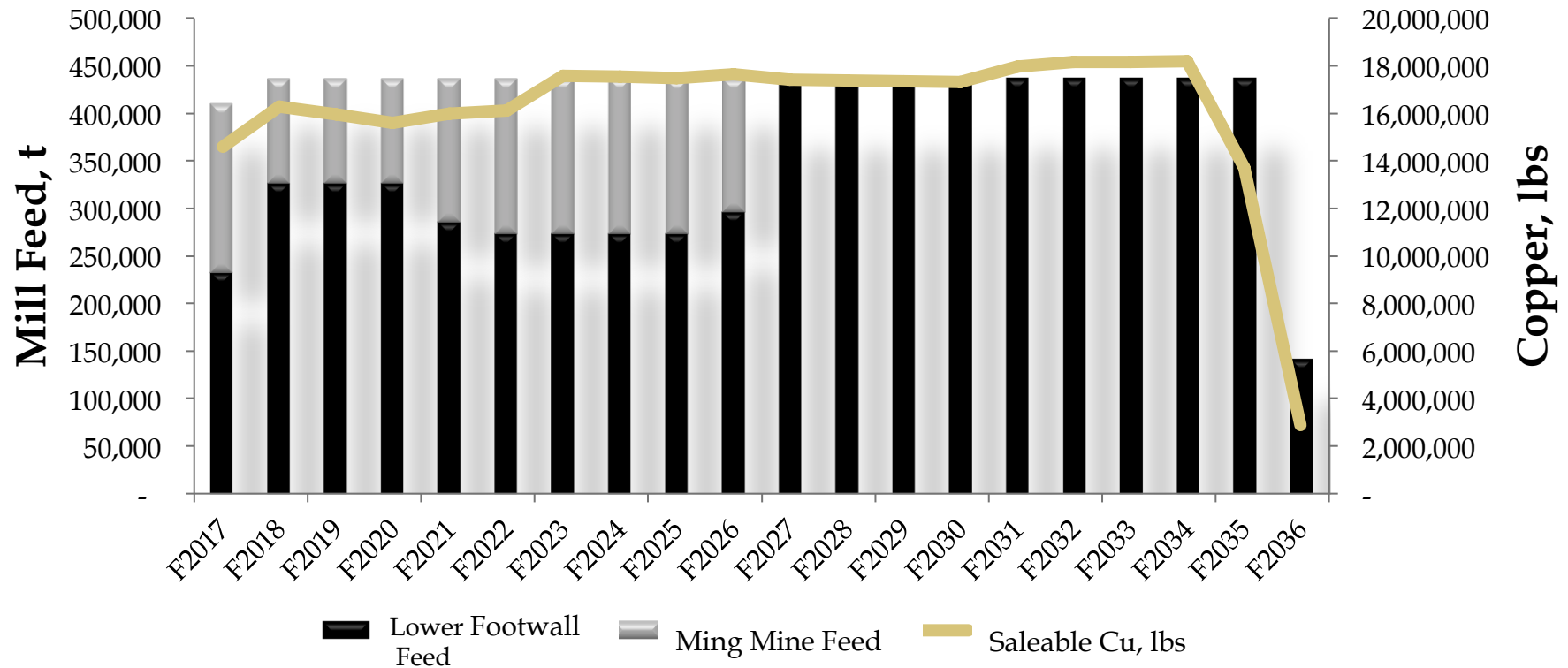
Transverse Longhole Mining



NEAR TERM GROWTH WITH A LONG MINE LIFE

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Mill Feed and Saleable Copper Production Profile



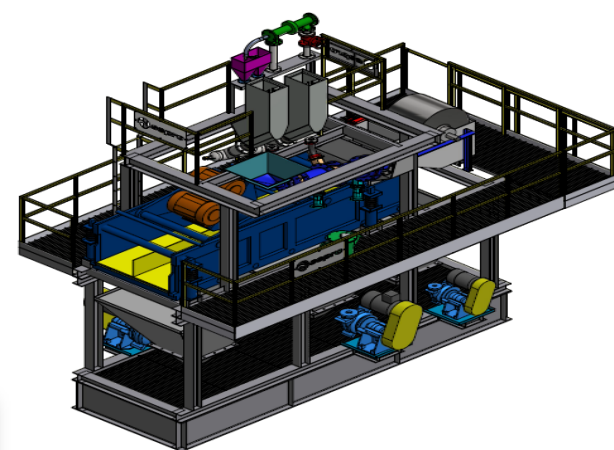
- Maintain consistent production of copper throughout the 21 year mine life
- Potential to increase production beyond 1,250 mtpd with further DMS and shaft studies

* Data source NI43-101 Technical Report July 2015

1. Ore Pre-Concentration (DMS) mine @2000 tpd, sort to 1500 tpd mill feed at mine site

- Pilot plant purchased and installed
- Testing focused on a variety of crush and feed rates
- Results to date showing **87-97% Copper Recovery**
- Head grade increased with a **20-40% removal of waste material**
- Further engineering studies to confirm potential benefits:
 - Install at mine site reducing haulage to mill
 - Provides backfill source for LFZ mining method
 - Delivers higher grade feed to the copper concentrator

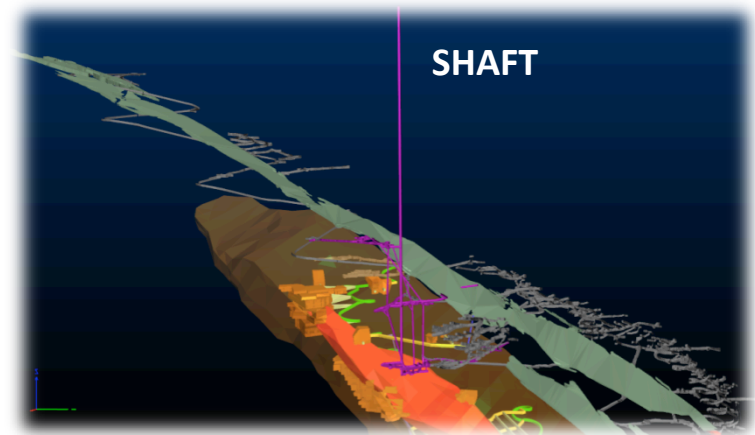
Test Grain Size (mm)	Cu Head Grade (%) Before DMS	Final Cu Grade (%) After DMS	Upgrade Factor
- 20 / + 8	1.28	2.03	1.59
- 8 / + 12	1.02	1.52	1.49
- 40 / + 20	1.29	1.60	1.24



Dense Media Separator

2. Shaft Rehabilitation

- Potential to increase production & lower operating costs further:
 - Rehab to hoist 2,000 mtpd - DMS at site - truck 1,500 mtpd to the mill (waste rejection)
 - Reduced long term ventilation requirements
 - Reduced haulage costs out of mine



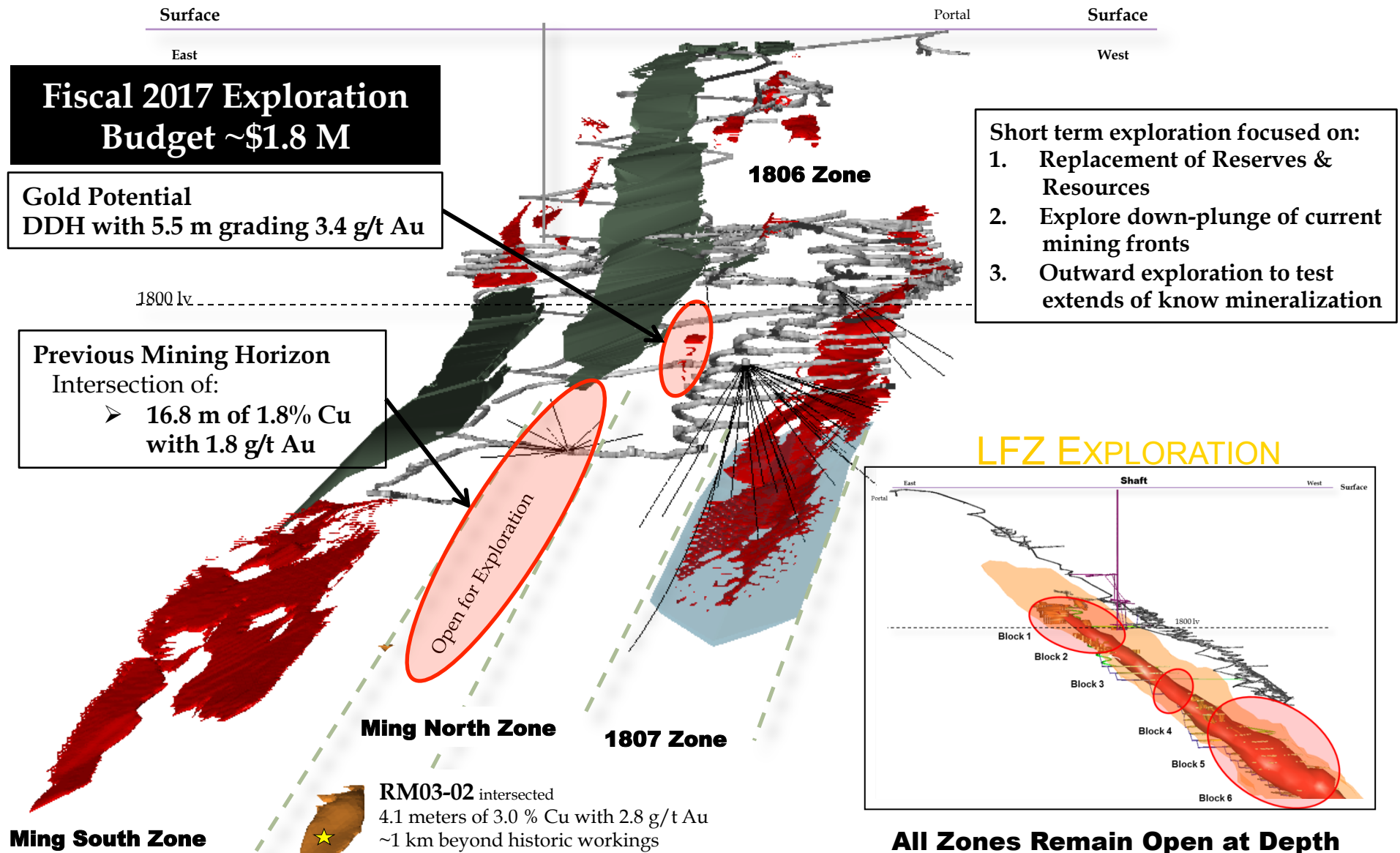
3. Improving Gold Recovery

- Current concentrate gold recovery averaging ~70%
- Much of the gold lost is contained in the sub 30 micron size fraction (too fine to recover by conventional floatation)
- New technologies available – testing underway
- Gold hydromet under care and maintenance



EXPLORATION POTENTIAL

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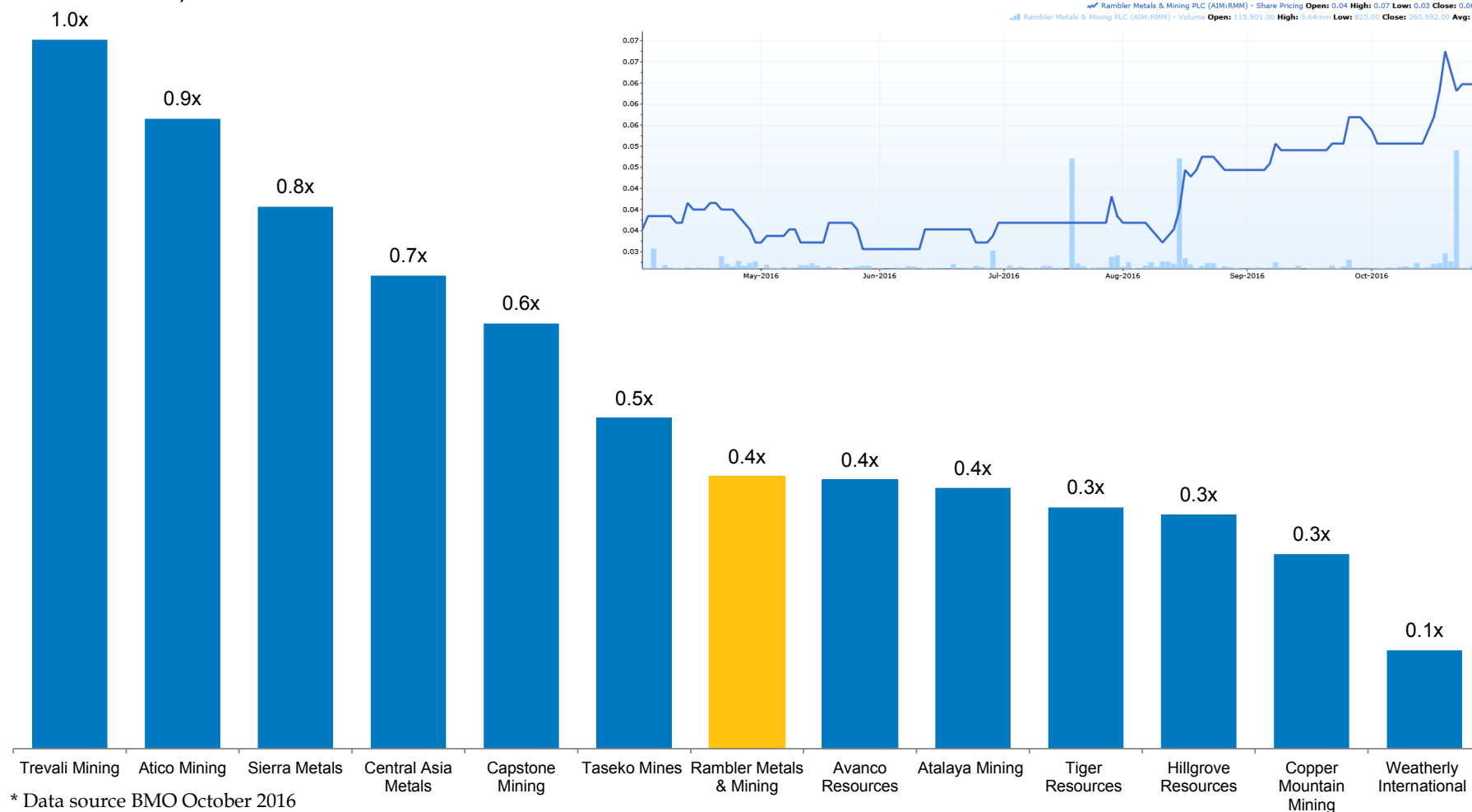


COMPARABLE COPPER VALUATIONS

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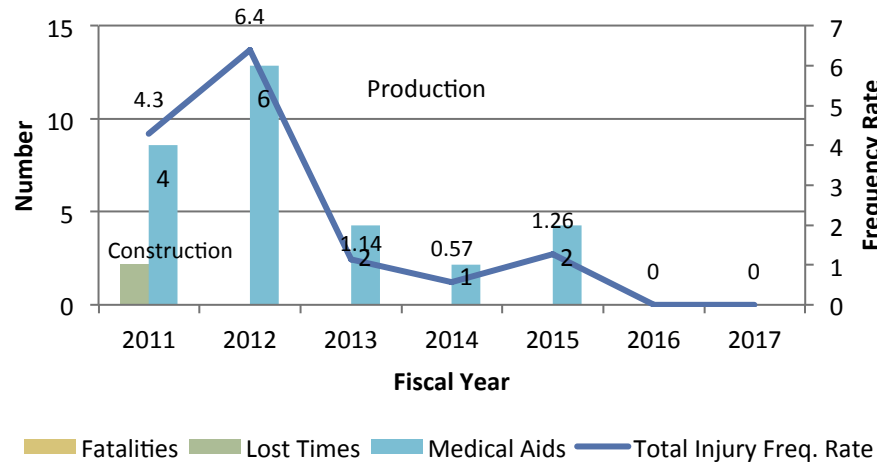
REVALUATION UNDERWAY

Consensus Price / NAV



Rambler is Trading at a Discount to Base Metal Peers

SAFETY & HEALTH



- 1 lost time accident since the beginning of construction in 2011
- **1,865 Days Since Last Lost Time Accident (669 Days since last medical aid)**
- Fiscal 2017 TIFR Target < 3
- Over 2 million person hours worked on the project to date

ENVIRONMENT & COMMUNITY

- No reportable exceedances or environmental incidents in 3 fiscal years
- Strong commitment to safety and environment
- Committed to community engagement with a focus on regional benefits



Winner of the 2016 John T Ryan Safety Award from the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM')

Near Term Focus on Ming Mine and Nugget Pond Mill – Phase II

- Implement the fully funded expansion plan to increase production to 1,250 mtpd, targeting July 2017
- Focus on increasing milling rate and gold recovery
- Strong balance sheet post transaction
- Continue mine-site exploration

Longer Term Strategy

- Phase III - further advance engineering studies on ore pre-concentration (DMS) and shaft rehabilitation with a view to increase production to 2,000 mtpd from the Ming Mine
- With expansion plans on track, review M&A opportunities on an opportunistic basis

APPENDIX

MINERAL RESERVE AND RESOURCE

(RESERVE AS OF 20 JULY 2015)

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Mineral Reserve Estimate Summary for the Ming Copper-Gold Mine⁽¹⁾

Classification	Quantity	Grade				Contained Metal			
	tonnes	Copper %	Gold g/t	Silver g/t	Zinc %	Copper M lbs	Gold K oz	Silver K oz	Zinc M lbs
Total Proven Reserve (undiluted, unrecovered)	5,205,300	1.98	0.43	3.08	0.07	226.9	71.6	515.5	8.4
Total Probable Reserve (undiluted, unrecovered)	3,050,100	1.99	0.76	3.19	0.10	133.8	74.2	312.4	6.6
Dilution (all sources)	1,374,500	0.61	0.06	0.70	0.01	18.5	2.6	30.7	0.3
Reserve (diluted and recovered)	8,667,000	1.79	0.48	2.77	0.07	341.2	133.5	772.8	13.8

Mineral Resource Estimate Summary for the Ming Copper-Gold Mine⁽²⁾

Measured Total	19,127	1.50	0.23	1.90	0.05	632.0	141.8	1,167.9	19.9
Indicated Total	9,199	1.53	0.39	2.07	0.07	310.5	115.3	613.5	14.3
M&I Total	28,326	1.51	0.28	1.96	0.05	942.5	257.1	1,781.4	34.2
Inferred Total	5,086	1.51	0.66	3.75	0.21	169.7	107.8	613.4	23.6

Resources are Inclusive of Reserves

LOWER FOOTWALL ZONE RESOURCE

(COPPER CUT-OFF SENSITIVITY)

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Measured and Indicated Mineral Resource Estimate Combined

Copper Cut-off Grade	Quantity	Grade				Contained Metal			
	(000't)	Copper %	Gold g/t	Silver g/t	Zinc %	Copper lbs	Gold oz	Silver oz	Zinc lbs
0.25	68,622	0.96	0.09	0.98	0.02	1,451,097,627	193,484	2,159,594	29,245,136
0.50	57,632	1.07	0.09	1.05	0.02	1,357,287,418	169,203	1,942,167	24,593,816
0.75	40,936	1.25	0.10	1.16	0.02	1,126,324,596	128,553	1,527,440	17,296,650
1.00	25,958	1.47	0.11	1.28	0.02	839,593,090	87,667	1,071,175	10,875,301
1.25	16,025	1.69	0.11	1.41	0.02	595,434,650	57,649	727,852	6,574,685
1.50	9,427	1.91	0.12	1.56	0.02	396,656,024	36,580	472,111	3,845,516
1.75	5,380	2.13	0.13	1.73	0.02	252,605,662	22,393	298,499	2,220,336
2.00	2,860	2.36	0.14	1.88	0.02	149,083,363	12,685	172,891	1,203,654

(1) All figures are rounded to reflect the accuracy of the estimate; numbers may not total due to this rounding. This reserve statement reflects changes to reserves in the massive sulphides based on depletion due to mining and additions due to new exploration drilling results. The NSR for the reserve material was calculated using an all-in costs of \$147 per tonne of ore milled for the massive sulphides and \$118 per tonne of ore milled for the lower footwall zone.

Forecast long term metal prices of USD\$2.79 per pound copper and USD\$1,100 per ounce gold, and USD\$15.50 per ounce silver with a long term USD/CDN FX rate of 1:0.88.

(2) 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 per cent copper for the massive sulphides, 1.25 grams per tonne gold for any gold zones and 1.00 per cent copper for the stringer sulphides have been used in the estimate.

Cut-offs are based on an NSR model and forecast long term metal prices of USD\$2.79 per pound copper and USD\$1,100 per ounce gold, and USD\$15.50 per ounce silver with a long term USD/CDN FX rate of 1:0.88. Zinc does not contribute to the revenues. Resources are inclusive of reserves.

DISTRICT POTENTIAL

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Newfoundland and Labrador

■ Hammerdown Mine (Gold)*

- All work funded by Maritime Resource Corp.
- ~11% ownership in property holder Maritime
- Former producing UG mine (2000 – 2004)
- Mined 291,400 at 15.8g/t Gold (7g/t cut-off)
- Processed at Rambler's Nugget Pond Mill
- Recently signed Engineering & Evaluation Agreement
- "Near-Mill" Opportunity: leverage Rambler's infrastructure

■ Little Deer Project (Copper)

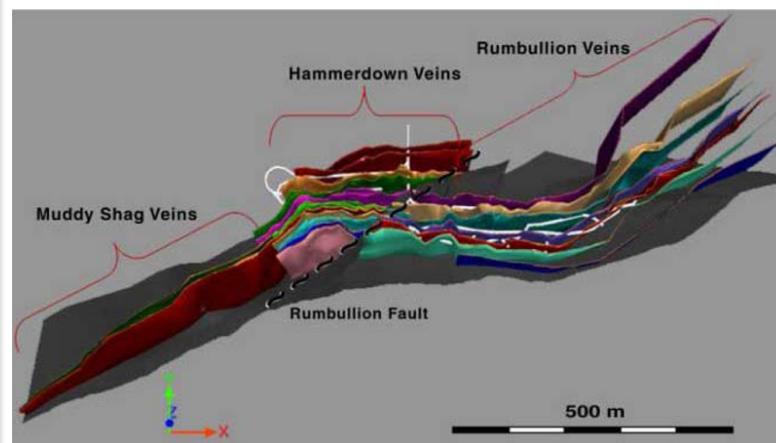
- 100% owned
- Potential satellite deposit to the Ming
- 96 diamond drill holes for 54,998 m and historical information; ~7 million tonnes in M&I, 2.1% Cu
- \$8M invested by previous operators
- Excellent infrastructure (roads, power, water)

MARITIME RESOURCES – HAMMERDOWN MINE

(~11% OWNERSHIP)

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Category	Deposit	Tonnes	Gold (g/t)	Ounces
Measured	Hammerdown	157,050	12.35	62,358
	Rumbullion	45,810	11.31	16,660
	Measured Subtotal	202,860	12.12	79,018
Indicated	Hammerdown	289,300	11.71	108,912
	Rumbullion	235,300	11.00	83,194
	Indicated Subtotal	524,600	11.39	192,106
M&I Total		727,460	11.59	271,124
Inferred	Hammerdown	922,000	8.13	240,882
	Rumbullion	773,000	6.46	160,640
	Muddy Shag	72,000	14.91	34,505
Inferred Total		1,767,000	7.68	436,027
ORION				
Indicated	Orion	1,096,500	4.47	157,488
Inferred	Orion	1,288,000	5.44	225,129



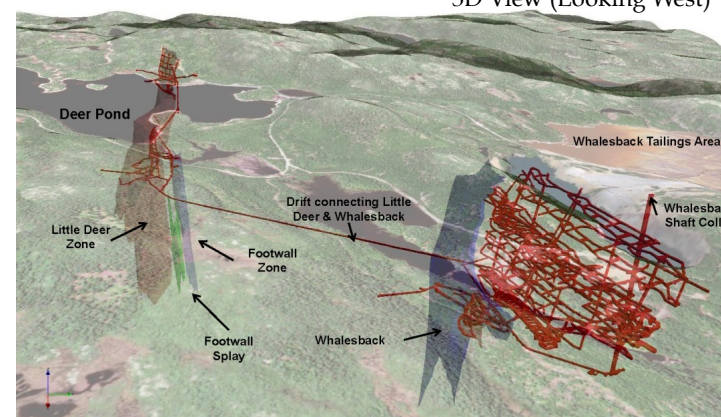
*While Maritime Resources Corp. has completed a NI43-101 technical report on the property, a qualified person from Rambler has not done sufficient work to classify the work as current mineral resources or mineral reserves; as such Rambler is not treating the historical estimate as current mineral resources or mineral reserves.

LITTLE DEER PROJECT (100% OWNERSHIP)

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Resource Classification/Zone	Quantity tonnes	Cu %	Cu M lbs
Whales Back			
Indicated Mineral Resources	797,000	1.67	29.3
Inferred Mineral Resources	443,000	1.57	15.3
Little Deer			
Indicated Mineral Resources			
Little Deer Zone	1,911,000	2.37	99.8
Inferred Mineral Resources			
Little Deer Zone	1,240,000	1.93	52.8
Little Deer Footwall Zone	1,711,000	2.04	77.0
Little Deer FWZ Splay	797,000	2.64	46.2
Total Indicated Resources			
	2,708,000	2.16	129.1
Total Inferred Resources			
	4,191,000	2.07	191.3

Little Deer - Whalesback
3D View (Looking West)



Notes:

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. A variable bulk density based on numerous field measurements was used for tonnage calculations. Whalesback: A copper price of US\$3.82/lb (June 30, 2012 two year trailing average) and an exchange rate of US\$0.99=C\$1.00 was utilized to derive the 1% Cu cut-off grade. Mining costs were C\$45/t, process costs were C\$16/t and G&A was C\$6/t. Concentrate freight and smelter treatment charges were C\$10/t mined. Concentrate mass pull was 7%, process recovery was 97%, smelter payable was 96% and Cu refining was US\$0.07/lb.
3. Little Deer: A copper price of US\$3.42/lb (May 31, 2011 24 two year trailing average) and an exchange rate of US\$0.95=C\$1.00 was utilized to derive the 1% Cu cut-off grade. Mining costs were C\$40/t, process costs were C\$15/t and G&A was C\$5/t. Concentrate freight and smelter treatment charges were C\$10/t mined. Concentrate mass pull was 7%, process recovery was 97%, smelter payable was 96% and Cu refining was US\$0.07/lb.

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