



# RAMBLER

METALS & MINING

HIGH-GRADE EXPANDING COPPER-GOLD PRODUCER CANADA

RAB TSXV  
RMM AIM

SEPTEMBER 2017

# 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.

# WHY OWN RAMBLER?

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## Location

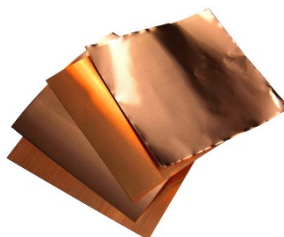
**Newfoundland, Canada**

*Stable, low-risk jurisdiction in historical mining district*

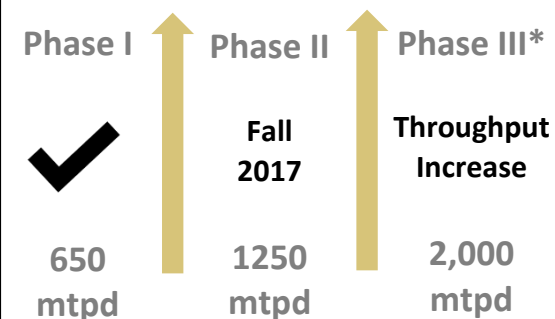


## High Grade Copper

**Rising Copper Market**



## Expanding Production



## Long Mine Life

**20 Years**

*~16 M Pounds of Copper Annually*



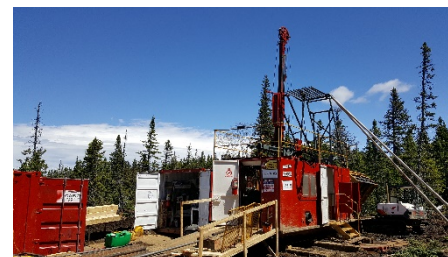
## Improving C1 Costs

**Targeting C1 Costs\*\* to Decrease to \$1.70 per Pound**



## Exploration

**Drill Program Currently Underway**



\*Note: Pending detailed engineering studies.

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

# THE RIGHT TEAM

## MANAGEMENT

**Norman Williams, CPA, CA** – President, CEO and Director

+20 years of financial and management experience

Former CFO of Rambler 2010-2014

**Peter Mercer** – VP and Corp. Secretary

Geologist with +15 years of exploration and development experience

**Tim Sanford, P. Eng.** – VP Technical Services

+23 years of experience at various supervisory levels, primarily related to underground development and production

**Bob McGuire, P. Eng.** – General Manager

+35 years experience in underground mining

**Tim Slater, ACA, CTA** – Interim CFO

MD of Harmer Slater Chartered Accountants in the United Kingdom

## 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.

**Glenn Poulter** – Lead Director

Executive MBA, Cass Business School, specializing in finance and strategy. +30 years of experience with financial services in the UK.

**Mark Sander** – Non-Executive Director

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

**Belinda Labatte** – Non-Executive Director

MBA from Rotman School of Management and CFA charterholder. Chief Development Officer at Mandalay Resources.

**Terrell Ackerman** – Non-Executive Director

40+ years in the resource industry. Former interim CEO at Stillwater Mining.

**Eason Chen** – Non-Executive Director

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

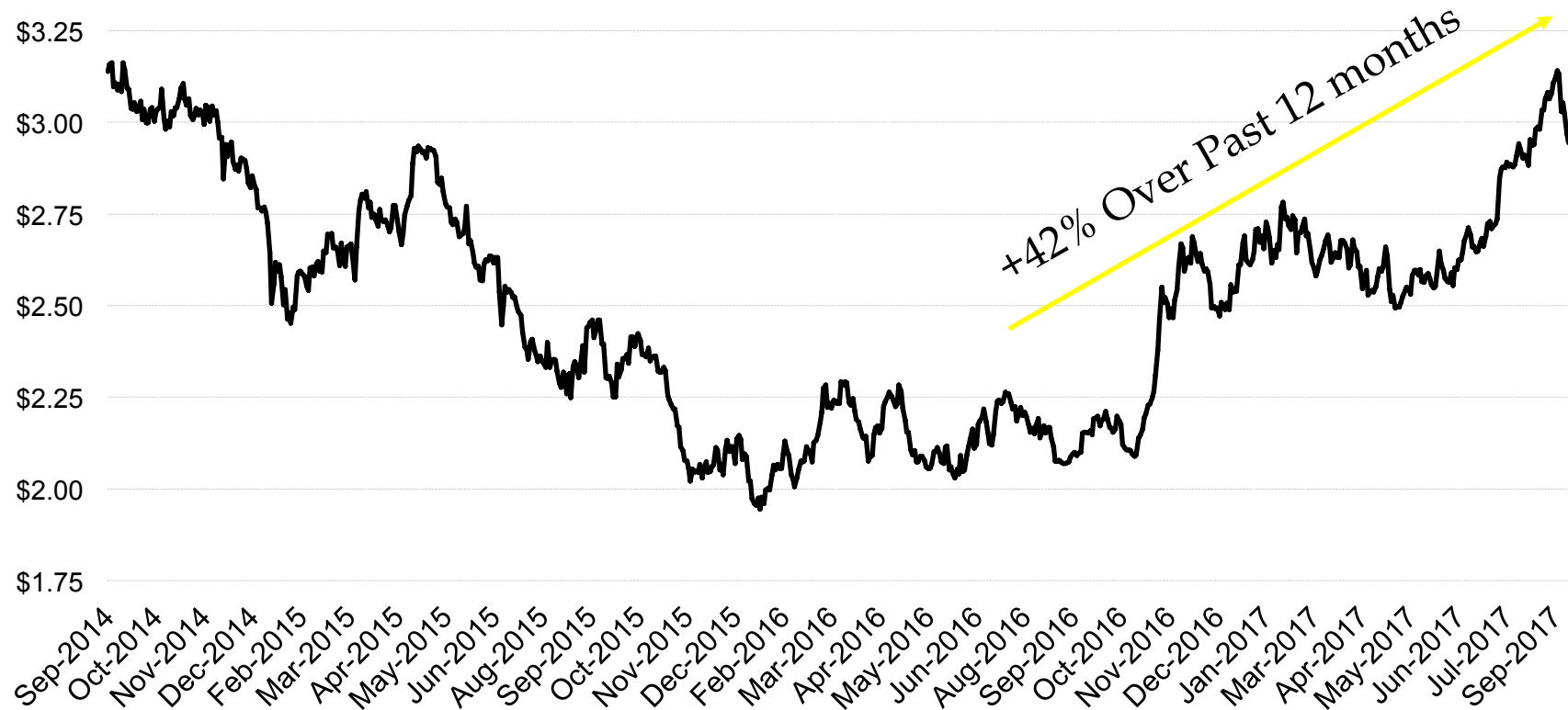
**Proven Team with a Track Record of Mine Development and Operations**



# STRONG COPPER FUNDAMENTALS

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**Copper Cash Official LME (\$/lb)**



**Expanding its Operation in a Rising Copper Market**

# SHARE STRUCTURE

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**AJM**

**TMX** | TSX Venture  
Exchange

Ticker	RMM	RAB
Share Price (Sept. 14, 2017)	£ 0.11	\$ 0.18 CAD
52 Week Range	(£0.05-£0.13)	(\$0.08-\$0.22)
Daily Volume	260,000	31,000
Market Cap.	£ 60 M	\$ 100 M CAD
Shares Outstanding	549 M	
Options	13 M	
Warrants (£ 0.05 June 2018)	65 M	
Cash	\$2 M	

## Shareholders

*As of August 31, 2017*

Institutional Shareholders	
CE Mining II	72%
Lombard Odier	6%
CI Global Investments	5%
Tinma International	4%
Float & Retail Network	13%

**Strong Institutional Shareholder Support**

# COPPER-GOLD PRODUCTION

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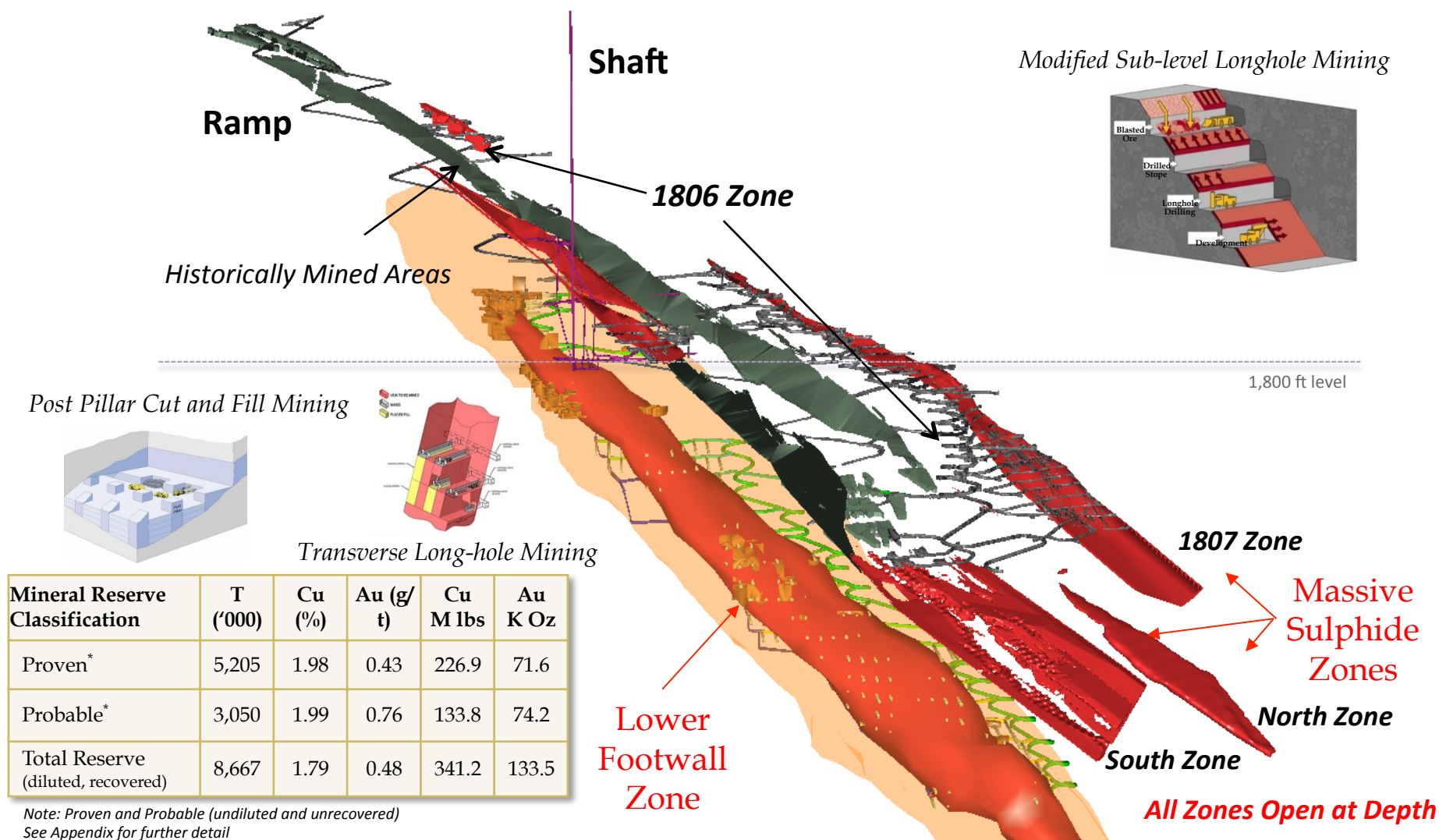
- Underground copper-gold mine
- 100% Ownership
- Phase I Commercial Production started in 2012
- Land Package 1640 Hectares
- 195 Employees



**100% Ownership in Producing Copper-Gold Mine**

# MING COPPER-GOLD MINE

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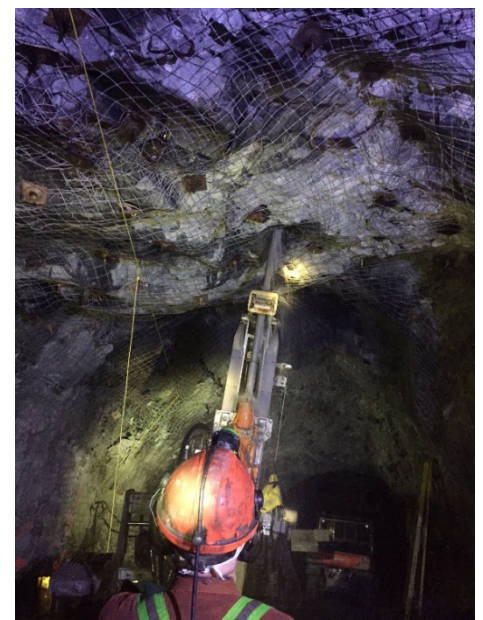
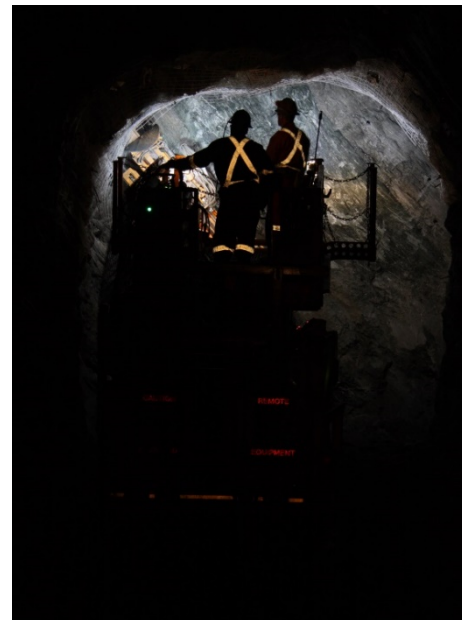
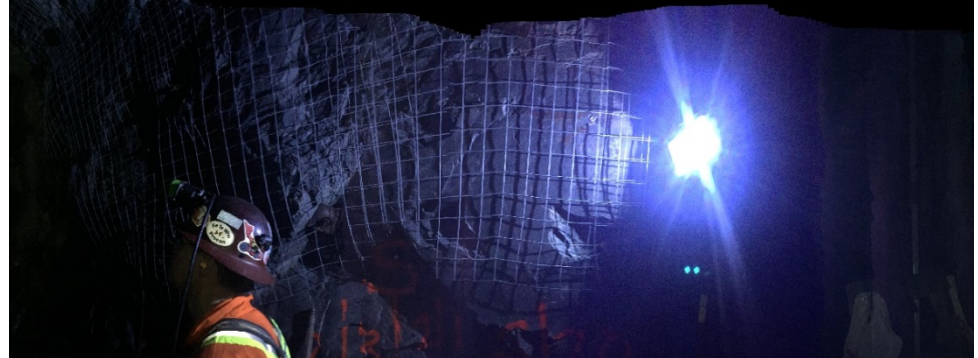




## PHASE II EXPANSION NEAR COMPLETE

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- Targeting sustained production of 1,250 mtpd in Fall 2017
- Phase II near complete after 14 months of mine optimization and development
- Transitioning mill feed with more Lower Footwall Zone ore (LFZ)
- Multiple LFZ stopes now in production
- Ventilation upgrade project in progress
- High grade / lower cost ore from LFZ stopes will result in lower copper cost per pound
- Addition of a paste plant (2018/19)
- Expansion of existing tailings dams (2019)



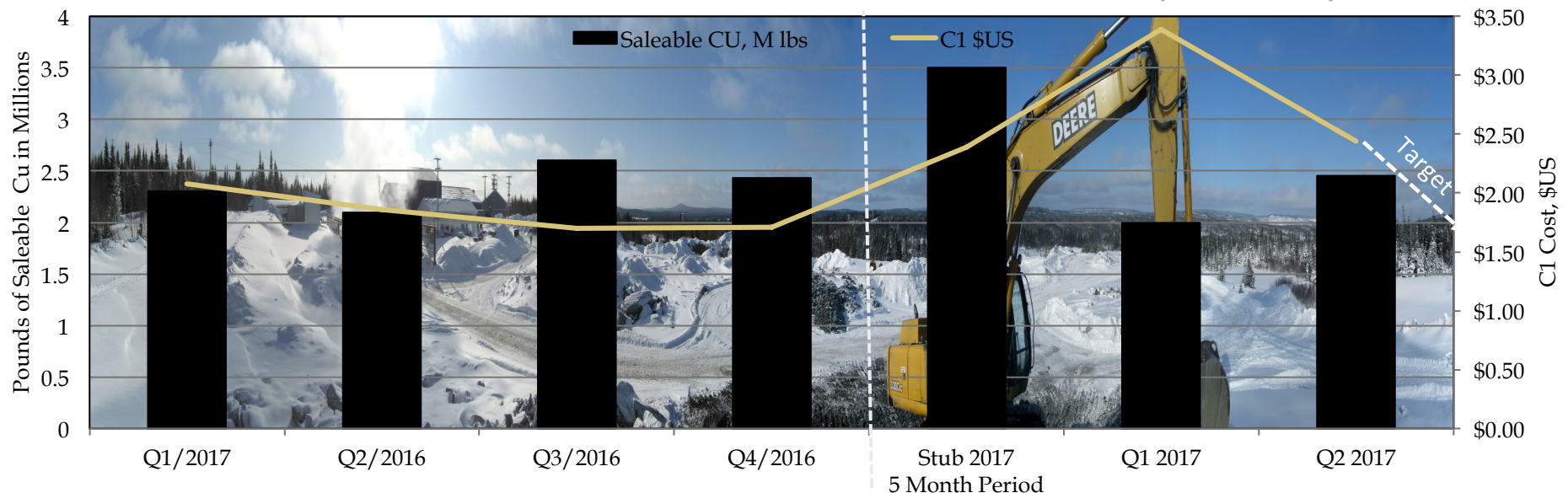
**Phase II Expansion Continues: Targeting 1,250 tpd Fall 2017**

# CURRENT PRODUCTION & COSTS

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## Pounds of Saleable Cu and C1\* Cost

*Phase II Development Underway*



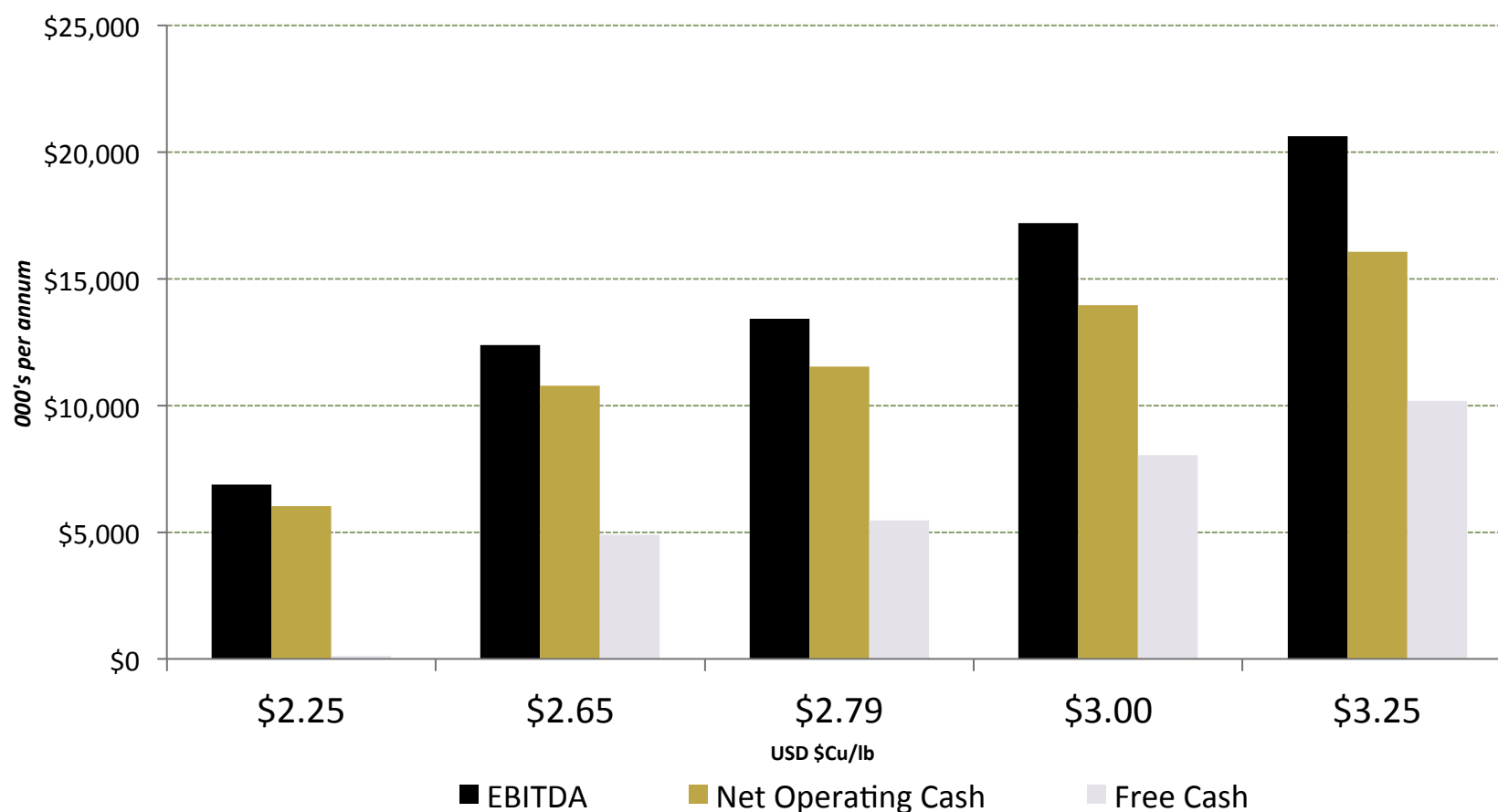
- With the main LFZ stope production coming online mill feed grade is improving allowing the cost per pound of production to reduce
- This will continue to drive C1 costs downward to \$1.70 per pound, and below
- The goal is to provide flexibility for the mine to operate in varying copper price environments

### Phase II Expansion: Optimize and Improve Operating Efficiencies

*Stub 2017 : 5 month period from Aug. 1- Dec. 31, 2016 – transition to calendar year-end*

*\*C1 – net direct cash cost per pound of saleable copper net of by-product credits*

# FINANCIAL KPIs @ 1,250 MTPD



**Attractive Financial Profile at Varying Copper Prices**

# FINANCIAL RESULTS & GUIDANCE

ALL AMOUNTS IN \$US '000s, UNLESS OTHERWISE STATED.

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## Fiscal 2017 Guidance\*\*

	<b>2017</b>	
	Q2	Q1
<b>Revenue (M)</b>	\$6.9	\$5.7
<b>EBITDA (M)</b>	\$1.2	(\$1.5)
<b>Cash Flows from Ops. (M)</b>	\$0.5	(\$2.1)
<b>C1 Cash Costs *</b>	\$2.44	\$3.39
<b>Copper (tonnes)</b>	1,112	794
<b>Gold (ounces)</b>	939	391
<b>Concentrate Copper (%)</b>	26.6	28.2
<b>Concentrate Gold (g/t)</b>	7.7	5.2
<b>Average Copper Price</b>	2.56	\$2.63

<b>Dry Tonnes Milled</b>	350,000 - 400,000
<b>Copper Recovery (%)</b>	94 – 96
<b>Gold Recovery (%)</b>	60 –66
<b>Copper Head Grade (%)</b>	1.3 - 1.6
<b>Gold Head Grade (g/t)</b>	0.5 - 1.0
<b>Concentrate Copper (%)</b>	26 - 28
<b>Concentrate Gold (g/t)</b>	4.0 - 8.0
<b>Dry Tonnes Produced</b>	16,000 - 18,000
<b>Copper (tonnes)</b>	4,200 – 4,900
<b>Copper (M lbs)</b>	11 - 13
<b>Gold (ounces )</b>	3,900 – 4,700

## Improving Quarter over Quarter Financial and Operating Results in 2017

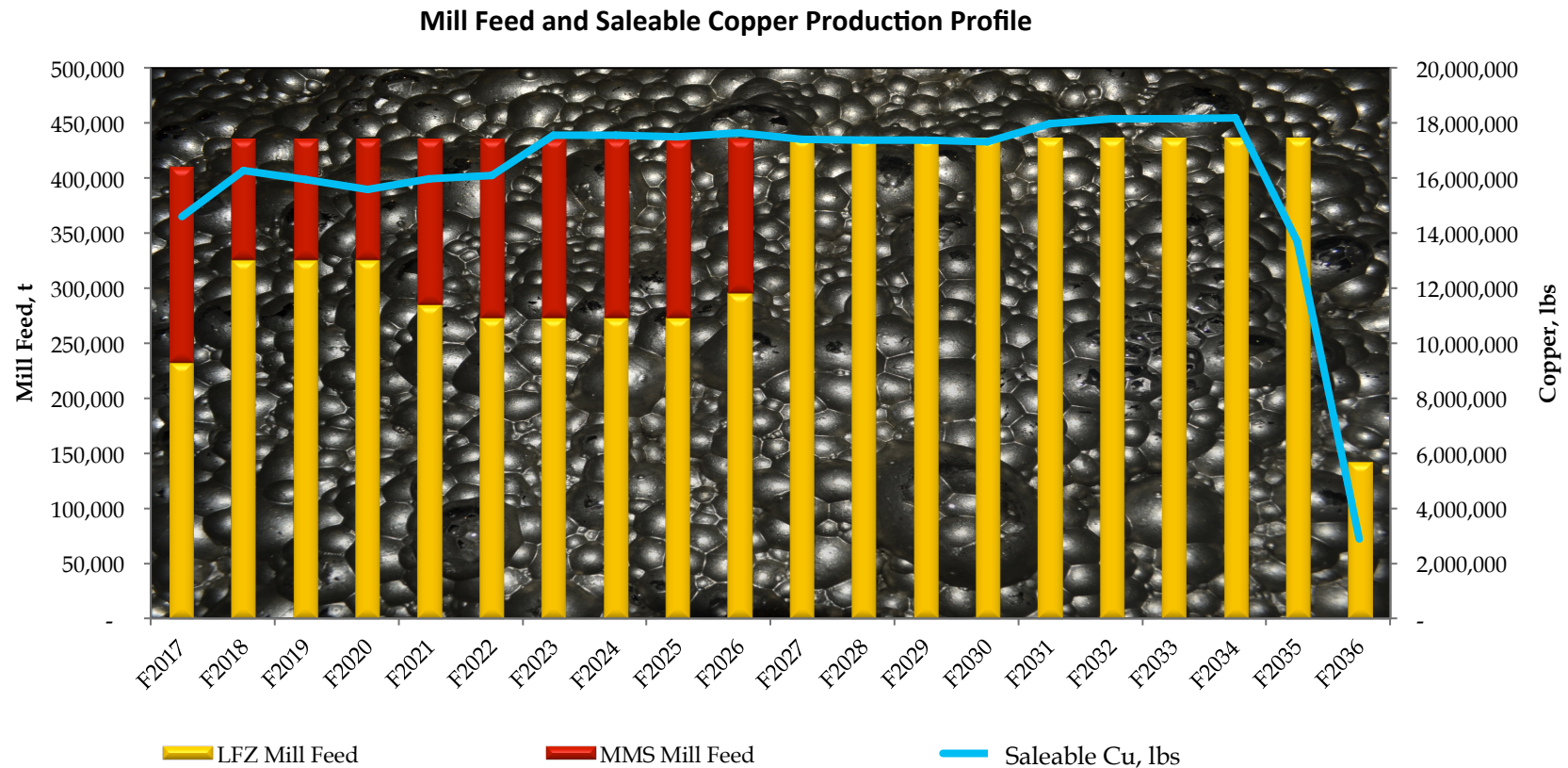
\* C1=Net direct cash costs per pound of saleable copper net of by-product credits

\*\* Revised Guidance as of July 27, 2017



# NEAR TERM GROWTH WITH A LONG MINE LIFE

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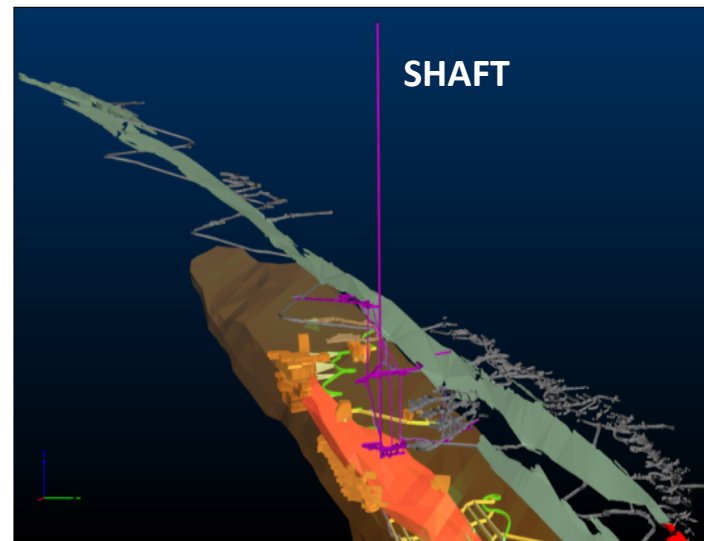
**Targeting Average production of ~16 M Pounds per year over the 20 Year Mine Life**

# FUTURE GROWTH OPPORTUNITIES

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## Further Expansion – Phase III

- Increase ore throughput beyond 1,250 mtpd - targeting 2,000 mtpd
  - Considerations/benefits include:
    - I. UG material handling options including potential rehab of old shaft to hoist 2,000 mtpd
    - II. Improved project economics with higher annual copper output and lower unit costs
- Engineering studies kick-started
  - Definitive Feasibility Study ('DFS') to be initiated targeting June 2018 completion



**Further Expansion Opportunities to Increase Production to 2,000 mtpd**

# EXPLORATION POTENTIAL - MMS

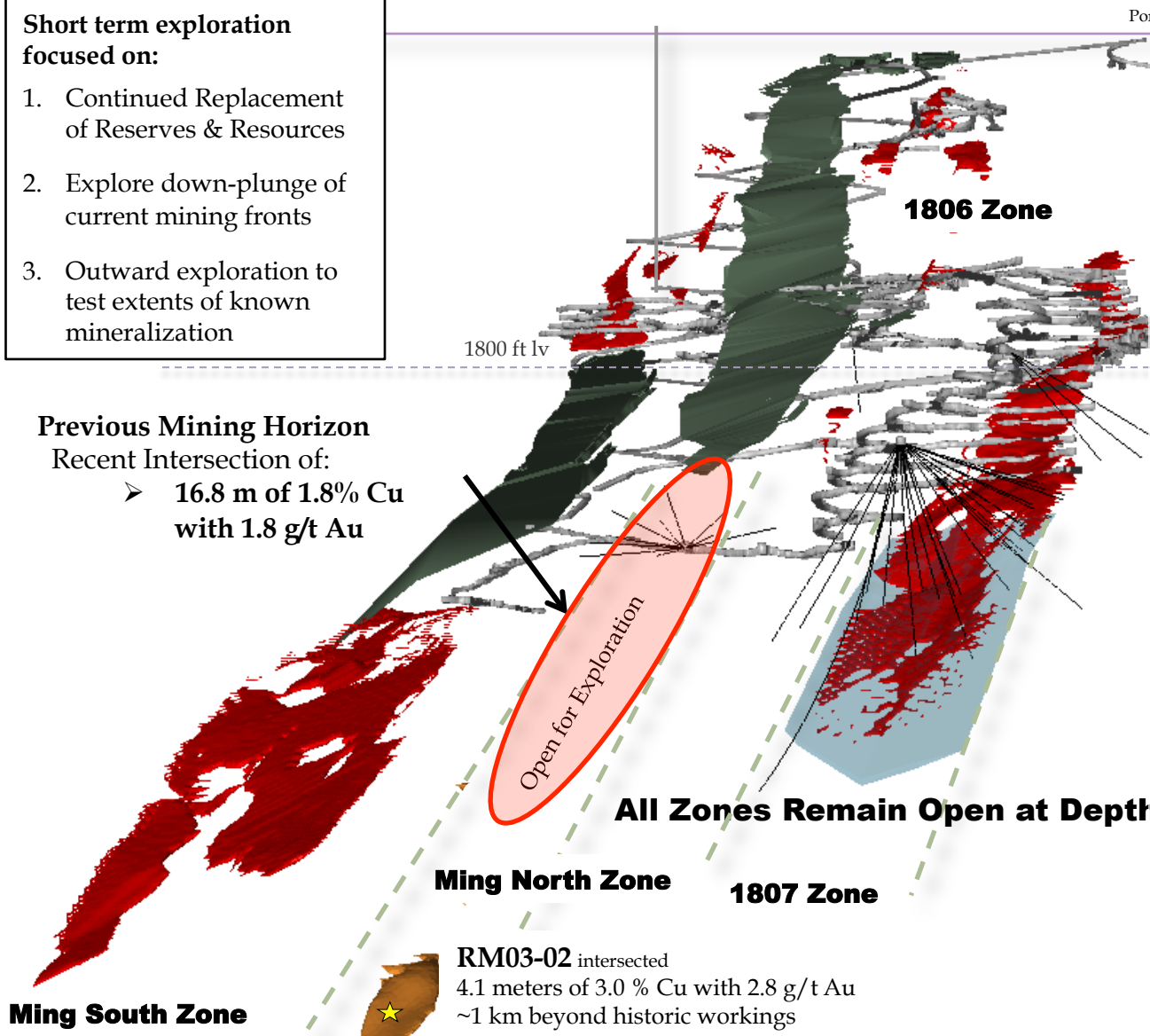
## Short term exploration focused on:

1. Continued Replacement of Reserves & Resources
2. Explore down-plunge of current mining fronts
3. Outward exploration to test extents of known mineralization

## Previous Mining Horizon

Recent Intersection of:

- 16.8 m of 1.8% Cu with 1.8 g/t Au



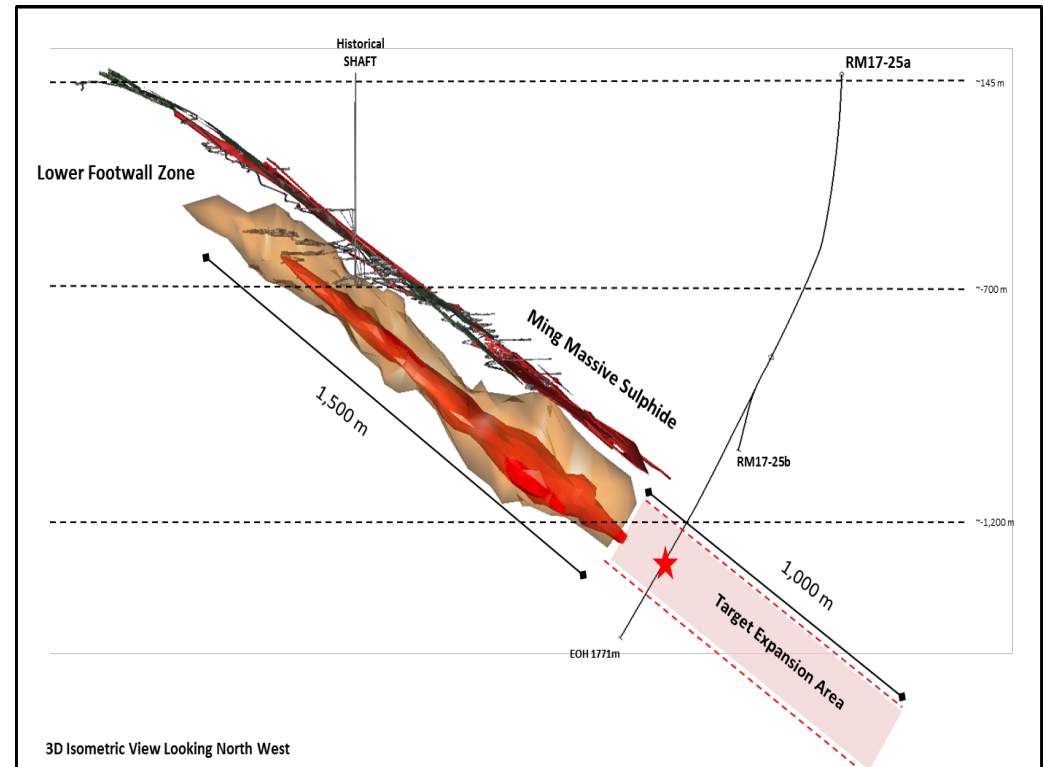
- Exploration has been successful in replacing MMS reserves year over year
- With further drilling there is the potential for new sources of high grade massive sulphides for the operation
- Ming North Zone (MNZ) was historically the primary mining horizon however remains largely unexplored at depth
- Recent Ming North Zone has shown continued mineralization at depth. Highlights include:

- R17-675-04: 4.00 m of 3.17% Cu with 6.56 g/t Au
- R17-675-05: 21.00 m of 3.10% Cu with 1.13 g/t Au
- R17-675-07: 17.97 m of 2.79% Cu with 1.73 g/t Au

# SURFACE DRILL PROGRAM ONGOING

- Lower Footwall Zone ('LFZ') is open with previous surface drilling indicating grades and thickness are improving with depth
- A surface drilling program is underway to test up to 1 km kilometer beyond the currently known mineralized trend
- First drill hole intersects both the **Ming Massive Sulphide ('MMS')** and **LFZ** zones returning:

- **LFZ:** 40.00 meters of 1.42% Cu; including 6 meters of 2.51% Cu and 7.57 meters of 2.27% Cu

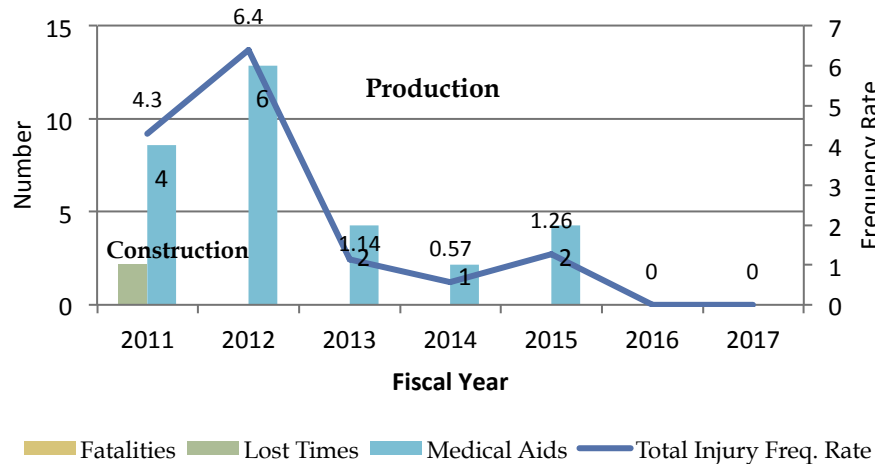


- **MMS:** Upper lens 1.02 meters of 1.63% Cu and 1.23 g/t Au; lower lens 6.30 meters of 2.85% Cu and 2.99 g/t Au

**Drilling Continues Testing Beyond the Known Mineralization**



## SAFETY & HEALTH



- 1 lost time accident since the start of construction in 2011
- **2,170 Days Since Last Lost Time Accident (974 Days since last medical aid)**
- Fiscal 2017 TIFR Target < 3
- Over 2.4 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')**

**Exceptional Health, Safety and Environmental Record**

# LOOKING FORWARD

## Near Term Focus – Phase II

- Optimize and improve operating efficiencies with production at 1,250 mtpd
- Continue with exploration and delineation drilling programs to replace and extend known ore bodies
- Update NI 43-101 Technical Report – 1250 mtpd

## Longer Term Strategy - Phase III

- Further advance engineering studies targeting production at 2,000 mtpd
  - DFS targeted completion – June 2018
- With expansion plans on track, we continue to review M&A opportunities on an opportunistic basis



**Producing High Grade Copper-Gold Miner**  
**Executing an Expansion in an Upward Trending Copper Market**



# RAMBLER

## METALS & MINING

**Producing High Grade Copper-Gold  
Executing Operations Expansion in  
an Upward Trending Copper  
Market**

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# MINERAL RESERVE AND RESOURCE

(RESERVE AS OF 20 JULY 2015)

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## Mineral Reserve Estimate Summary for the Ming Copper-Gold Mine <sup>1</sup> (Resources are Inclusive of Reserves)

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)	<b>8,667,000</b>	<b>1.79</b>	<b>0.48</b>	<b>2.77</b>	<b>0.07</b>	<b>341.2</b>	<b>133.5</b>	<b>772.8</b>	<b>13.8</b>

## Mineral Resource Estimate Summary for the Ming Copper-Gold Mine<sup>(2)</sup>

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	<b>28,326</b>	<b>1.51</b>	<b>0.28</b>	<b>1.96</b>	<b>0.05</b>	<b>942.5</b>	<b>257.1</b>	<b>1,781.4</b>	<b>34.2</b>
Inferred Total	5,086	1.51	0.66	3.75	0.21	169.7	107.8	613.4	23.6



# 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
<b>1.00</b>	<b>25,958</b>	<b>1.47</b>	<b>0.11</b>	<b>1.28</b>	<b>0.02</b>	<b>839,593,090</b>	<b>87,667</b>	<b>1,071,175</b>	<b>10,875,301</b>
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.