

“Our LEAN Journey”

June 2022 Presentation

Embracing Excellence 2022

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Tim Sanford, P.Eng., is the Qualified Person responsible for the technical content, verification and quality assurance of the exploration data and the analytical results set forth in this presentation. Mr. Sanford is a Vice President and employee of Rambler Metals and Mining Canada Limited and the Company Secretary of the Company.

Today's Plan

- 30 Second Elevator Summary
- Thank you(s)
- Safety Moment
- Who am I
- Mine and Culture Defined
- Rambler's History
- A Little Geology for Fun
- Our Lean Journey
- Projects Successes
- Another Bump in the Road
- Key Take Aways



30 Second Elevator Summary

- I am the Vice President of Rambler Metals and Mining
- Rambler is a London listed junior miner
- Underground copper/gold mine producing 7000 tonnes of copper metal and about 1500 ounces of saleable gold per year (approx. 250 employees)
- Revenue between \$70 to \$80 M dollars under today's copper prices
- We kick started our LEAN journey in 2016
- LEAN for Rambler has opened up new training opportunities and a standard approach for day-to-day tasks
- For Rambler, it has been an interesting journey, and a case study with key learnings

Thank You(s)



A Safety Moment

- Strong commitment to safety and environment
- No reportable exceedances/environmental incidents in +5 years
- Committed to community engagement with a focus on regional benefits
- 1,256 days since the last lost time accident
- Active sustainability agenda



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

2015 and 2017, 2019 and 2021.



Personal Bio

- Professional Geologist
- Completed a degree in Earth Science from Memorial University of Newfoundland and Labrador
- 20 years in the Mineral Resource Industry
- Started as an exploration geologist; migrated to project management; permitting; construction; finance; marketing
- I grew up in a small town of about 800 people, next to one of the major centers for the region
- If you haven't picked out my accent yet, it's got a little Newfoundland twang in it



1985

Mine and Culture Defined

Two definitions for you to consider before we get into it:

- **Mine** – for most operations it's a collection of the Mine, Mill, Surface (technical and admin staff), support (Maint and Elec)
 - *I mean just the Ming Mine underground operation*
 - *The Mill of course is critical, but they have a different way of being*
- **Culture** – Webster says 'it's the customs, arts, social institutions, and achievements of a particular nation, people, or other social group'
 - *To me, culture is a way of being, the way we are, and it shapes the way think, act and work*



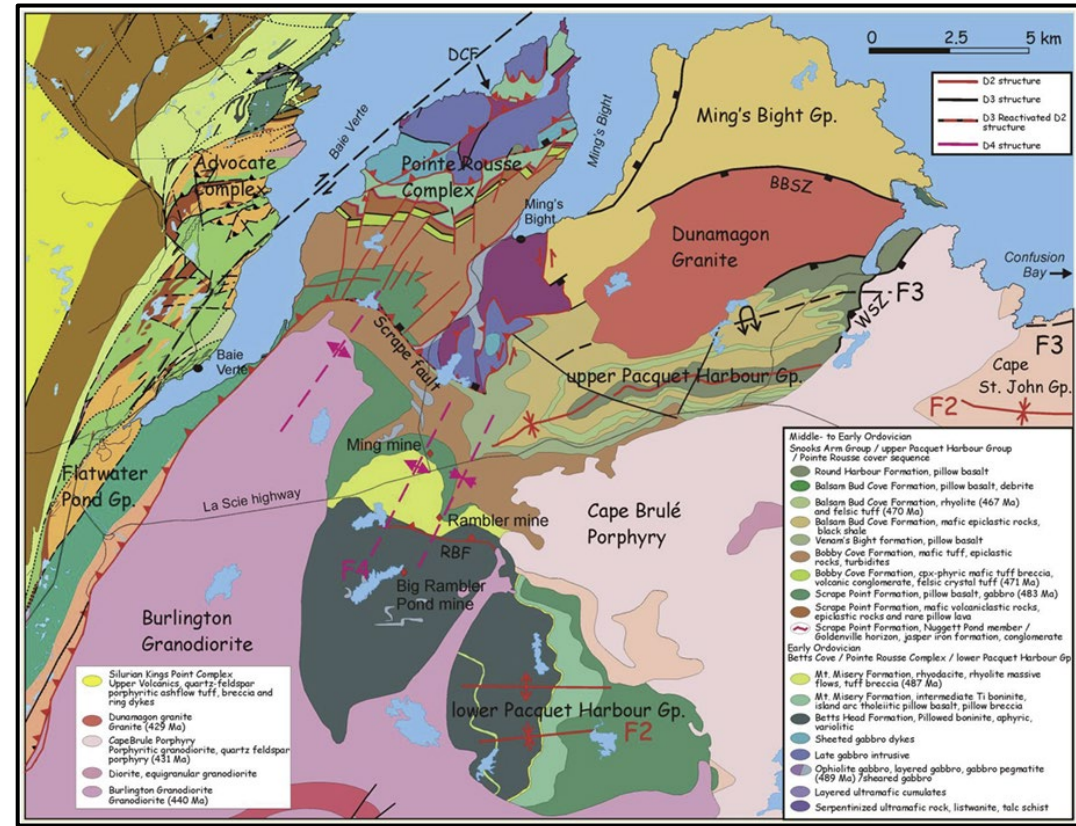
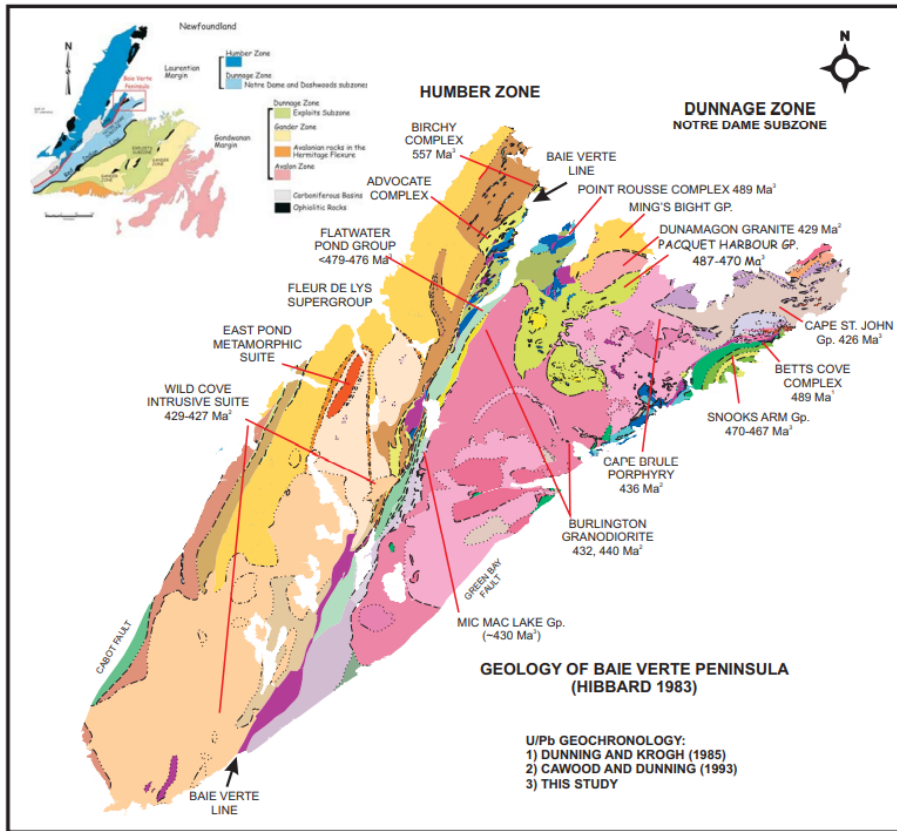
Rambler and the Ming Mine

- Operating underground high-grade copper and gold mine in eastern Canada
- Excellent mining jurisdiction in the province of Newfoundland and Labrador
- Historic mining operation that has reopened after 30 years
- Local workforce, many of which started their career at Rambler
- > 425,000 tonnes copper in M&I Resource
- High grade resource targeting 2% copper ore with a gold by-product
- Large scale deposit with expansion potential
- Potential +20 years mine life based on internal company mine plan
- Attractive exploration upside
- Additional local tenements in the portfolio

All the bits and pieces!

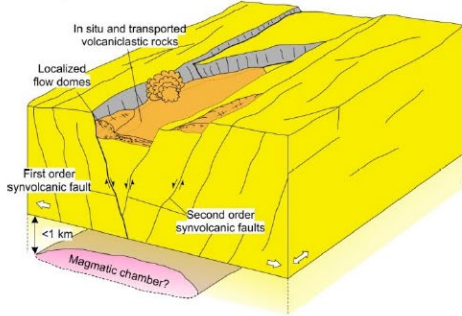


A Little Geology Break

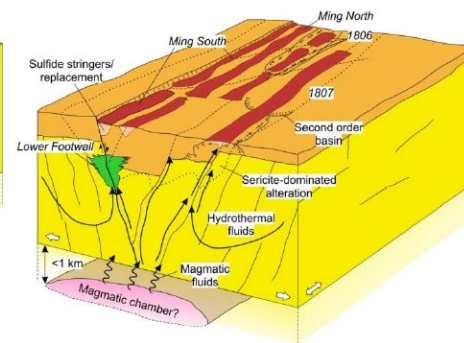


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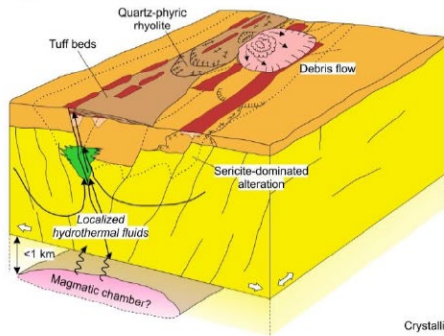
A) Subsidence of unit 1.1, flow domes formation, and deposition of unit 1.2



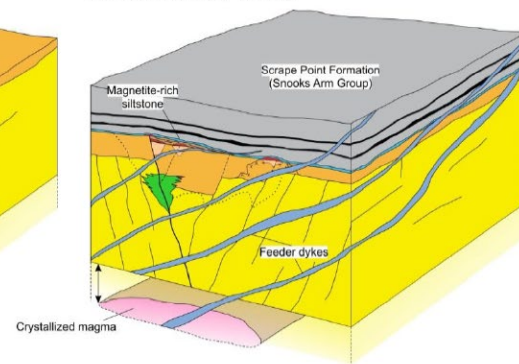
B) Sulfide deposition and localized subsidence



C) Second pulse of volcanism (unit 1.3), formation of upper Ming South sulfide lenses, and debris flow?



D) Post-mineralization intrusions and deposition of the Snooks Arm Group (< 479 Ma)



Pilote et al. (2016)

Genesis of the Ming Mine metal deposition

- A) Subsidence of unit along syngeneic faults
- B) Sulphide deposition along further subsidence
- C) Second pulse of volcanism. Formation of second lenses and debris flow
- D) Post mineralization intrusions

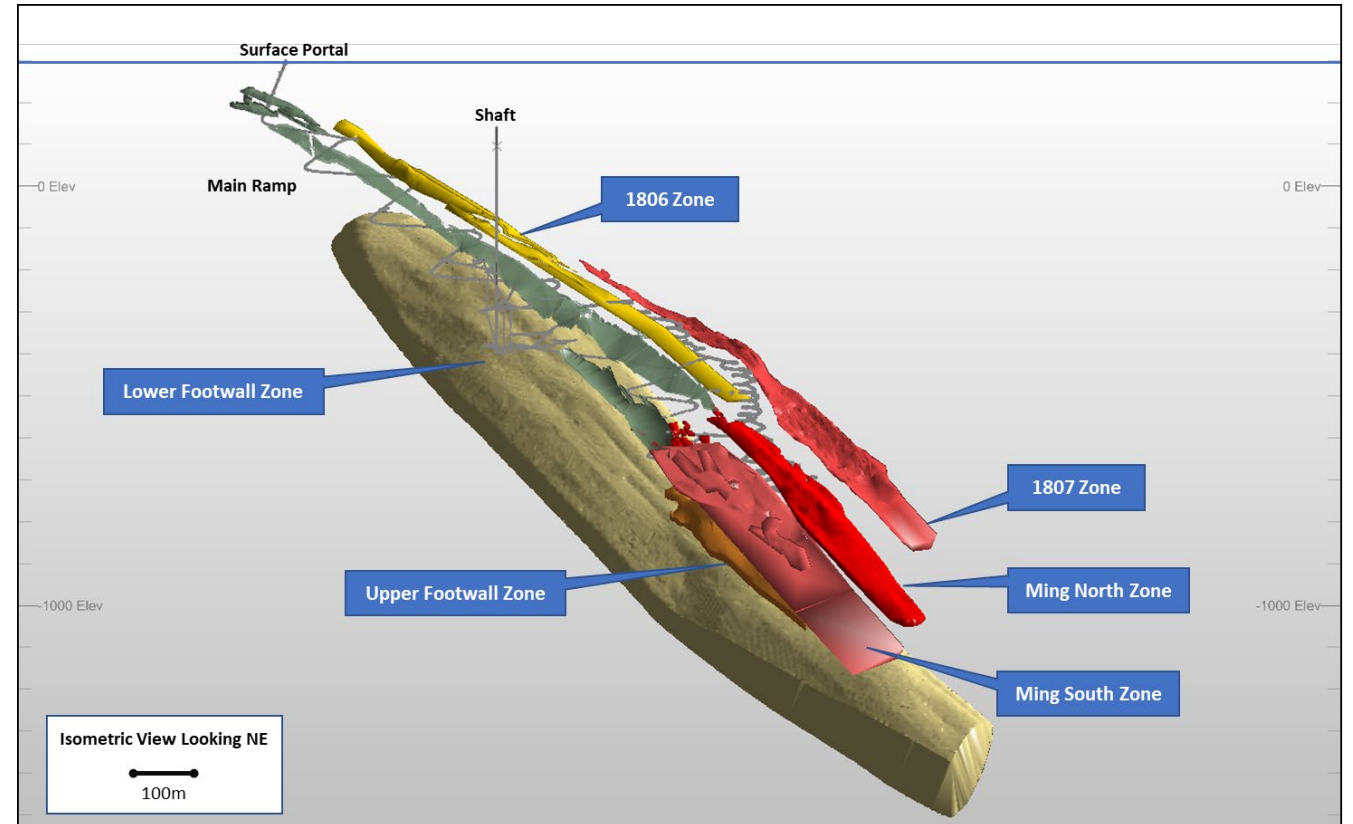
Our Lean Journey

- Started in 2016
- 67 months – averaging 53.37 hours per month
- Number of courses offered: 1,696
- Number of people trained: 263

	Training Days	Coaching Days	Total Days	Hours (*8 hr/ day)
Nov 2016 to Sep 2017	27	46	73	584
Oct 2017 to Apr 2019	38	90	128	1,024
May 2019 to Oct 2020	50	100	150	1,200
Nov 2020 to Jan 2022	83	11	94	752
Feb 2022 to May 2022	2	0	2	16
	200	247	447	3,576
	days	days	days	hours

How We Got Here

- **2012** - Commercial production with a 6-year mine life
- Started as a high grade, low tonnage operation (650 tpd at 2-3% Cu, 1.5 g/t Au)
- **2015** - copper retreated to <US \$1.95 per pound
- **2016** - Copper prices rebounded. Attracted new investment to expand and double production to 1,250 tpd
 - The mill needed only a few upgrades along with a new tailing's impoundment area
 - The mine needed upgrades to the ventilation system and equipment fleet... and people!



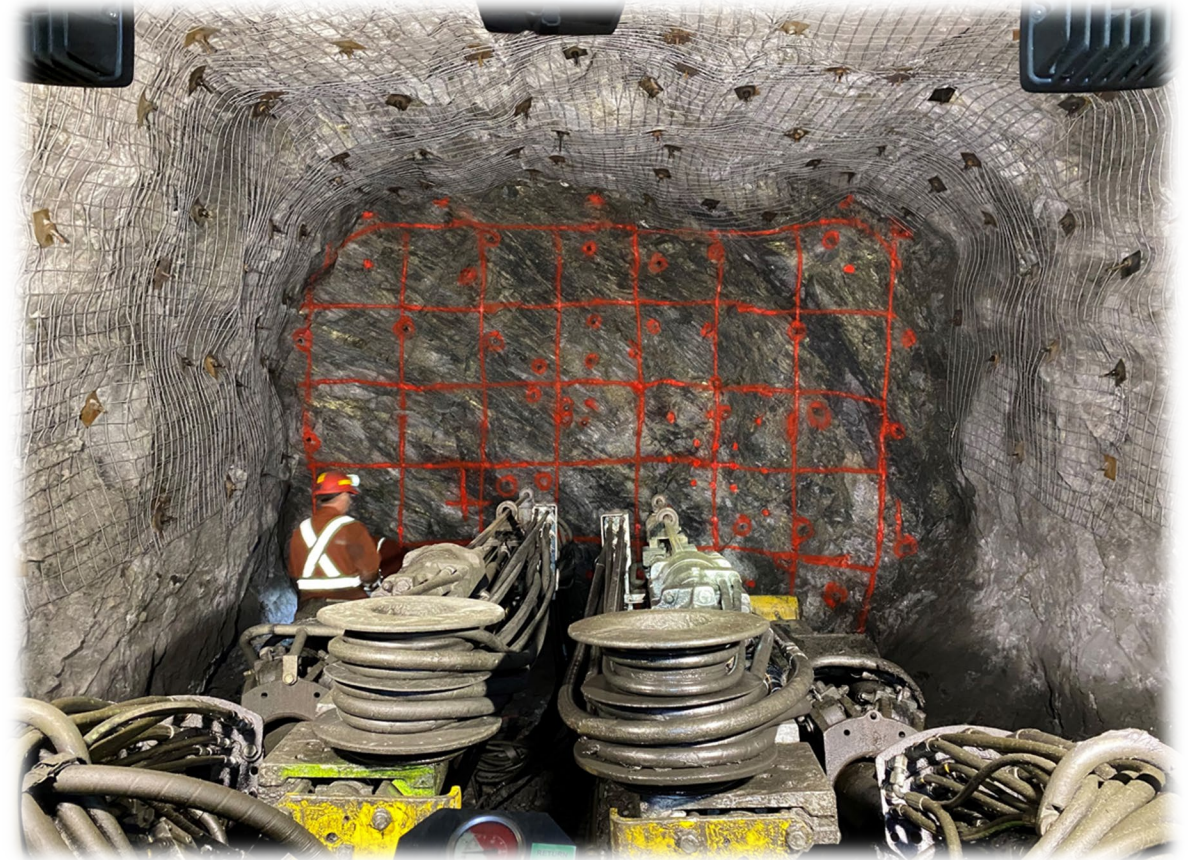
How We Got Here

- 2017 to 2019 - New CEO, CFO, General Manager, Mine Superintendent, Chief Engineer
- For the first two years the mine struggled to sustain development, production and target grades
- Despite multiple investments, senior leadership changes, high priced operational efficiency consultants, the Phase II expansion was not sustained until late 2019
- WHY - The operation had developed a way of doing things, a frugal nature, a dictatorship
- Everything was again, headed in the right direction



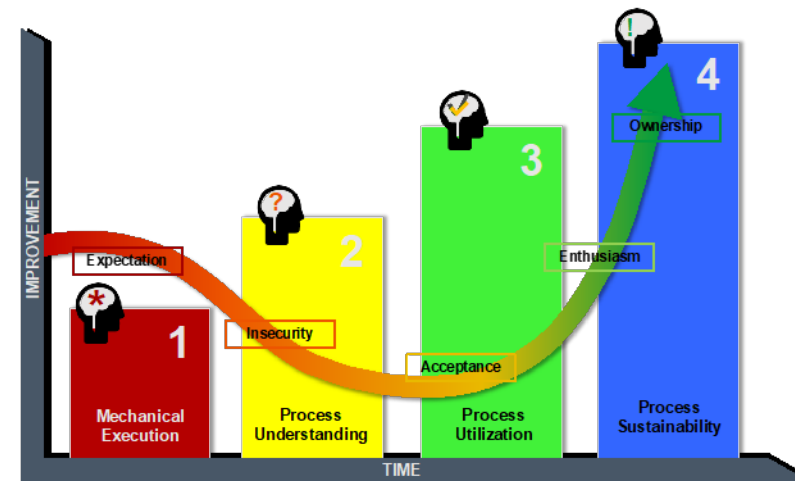
Everything Was Headed In The Right Direction

- ~60% change over in workforce – implemented new training programs
- Building a multi skilled workforce
- Successful exploration program identifying new high-grade mineralization.
- Improved communication strategies with employees, vendors and local communities. **Everyone was Engaged!**



Our Lean Journey

- With the mass turnover there was an opportunity for a clean slate
- Made significant investment in training our existing and new people
- Developed SOPs for everything
- LEAN Programs initiated to instill a new way of thinking
- Vanto Training for Senior Leaders
- Committed Speaking and Active Listening
- Engagement with the Employees and Local Communities



Our Lean Journey

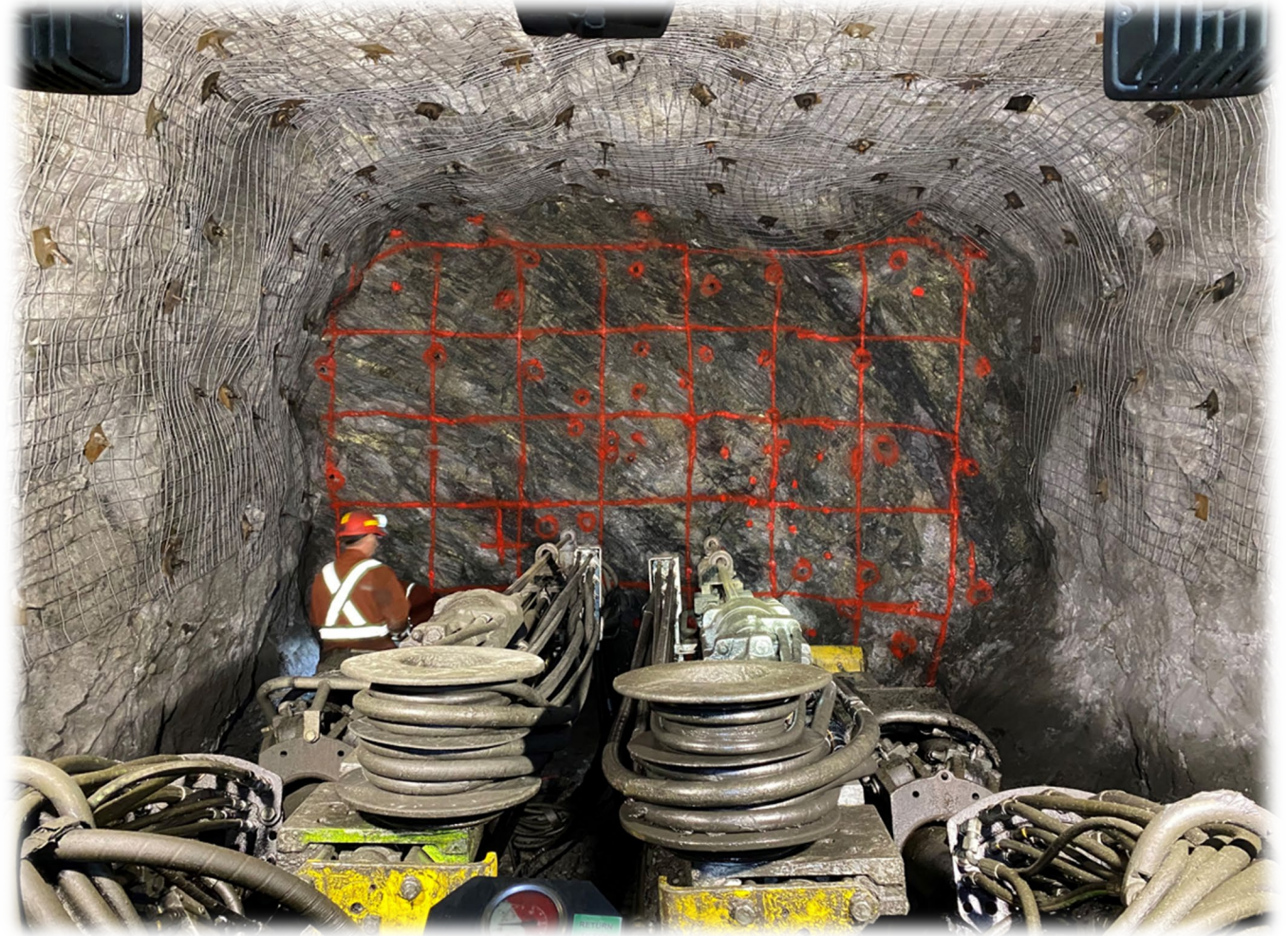
Projects focused on improving the Mining and Milling Processes

- Shift line-ups
- Communication Process
- Standard Inspections
- 5/ 6s a Standard for everything
 - U/G Gear storage
 - Warehousing
- SOPs (nearly 100 complete with a standard process implemented)
- KPIs
- Data management
- Lab efficiency
- Meters drilled per round



Project Successes

- 2019 was a banner year for the Company
- Set and broken numerous production records at both the mine and mill.
 - 17% improvement in dry tonnes milled
 - 16% improvement in copper head grade
 - 12% improvement in gold head grade
 - 39% increase in produced concentrate
 - 34% increase in saleable copper
 - 33% increase in saleable gold
- Then the Pandemic set in – another reset



Jumbo preparing to drill on a LFZ development heading.

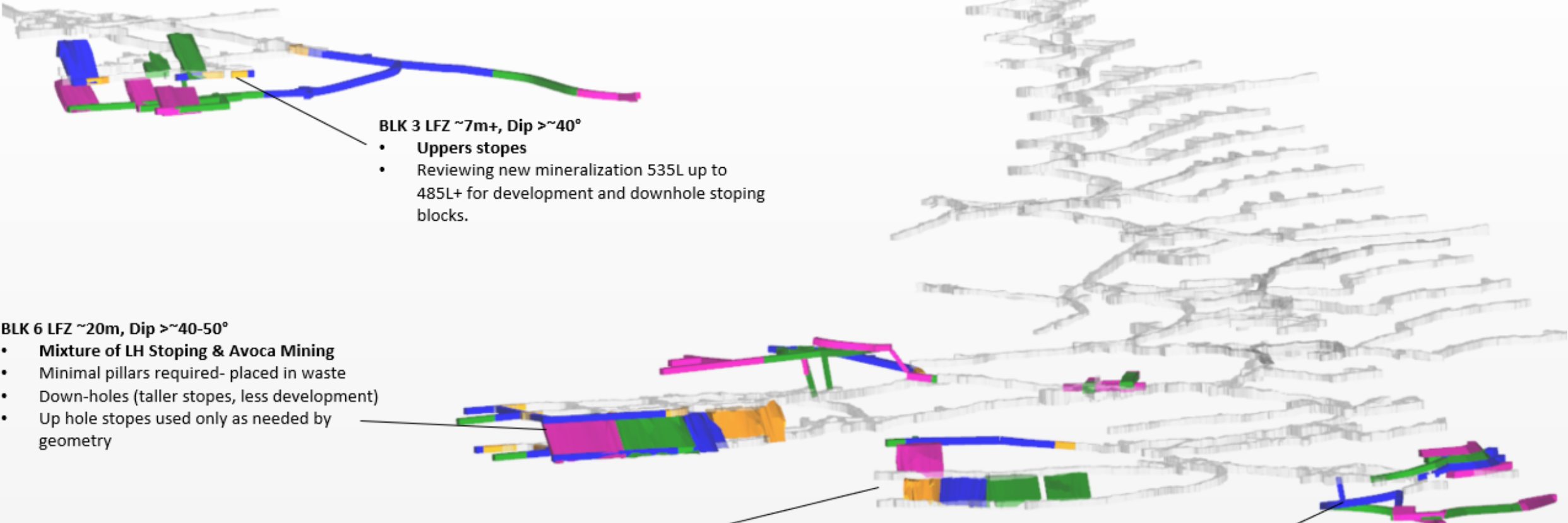
Another Bump In the Road

- We nearly broke the operation in 2020
 - Copper price well below breakeven
 - The investment community retreated
 - By the end of the year the mine was flooded, equipment was run down, people were exhausted
 - We reverted to what they knew best, making things work and firefighting problems
- Financing was completed in December 2020
- New CEO, CFO, General Manager, Mine Superintendent, Chief Engineer, Contractors etc.



Started to rebuild again in 2021!

A New Mining Strategy – Backbone for Consistent Production



BLK 3 LFZ ~7m+, Dip >~40°

- Uppers stopes
- Reviewing new mineralization 535L up to 485L+ for development and downhole stoping blocks.

BLK 6 LFZ ~20m, Dip >~40-50°

- Mixture of LH Stopping & Avoca Mining
- Minimal pillars required- placed in waste
- Down-holes (taller stopes, less development)
- Up hole stopes used only as needed by geometry

UFZ <~12m, Dip ~50°

- Modified Avoca Mining
- Downhole stopping to increase recovery and filling
- Established pillarless mining method that uses unconsolidated fill

MNDP - Variable thickness, Dip < 40°

- **Cut and Fill:** Minimize HW exposure / dilution
- Variable width drifts with retreat wall and back slashes
- Access MSDP from MNDP attacks

Isometric View Looking SW
Mining Method Conceptual Overview

- Multiple mining zones for blending and to mitigate risk
- Bottom-up mining approach to
- Choice of mining method to suit ore body



Key Take Aways

- Its all about the people. Both in Leadership roles and in the Workforce
- You must be committed and follow through with the plan
- Consistency is everything. You cannot get good unless you practice over and over
- In tough times, people will fall back on what they know and are comfortable with
- We now have all the right processes in place, 2022 will be another banner year
- The way you start the day/ shift sets the tone for the day
- Celebrate your wins! Don't wait for something bigger

Thank You



Mineral Resource Summary for the Ming Mine at 1% Copper Cut-off ¹

Classification	Quantity ('000 t)	Grades			Contained Metal			
		Copper (%)	Gold (g/t)	Silver (g/t)	Copper (m lbs)	Copper ('000 t)	Gold ('000 oz)	Silver ('000 oz)
Measured Total	8,408	1.71	0.46	3.56	317.6	144	124	961
Indicated Total	15,346	1.85	0.30	2.36	627.0	284	147	1,163
M&I Total	23,755	1.80	0.35	2.78	944.5	428	271	2,124
Inferred Total	6,430	1.86	0.38	2.60	263.5	120	78	538

Mineral Resource Note 1

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 % copper for the massive sulphides, 1.25 grammes per tonne gold for any gold zones and 1.0 % copper for the stringer sulphides have been used in the estimate. Resources are inclusive of reserves.

Cut-offs are based on an NSR model and forecast long term metal prices of USD\$2.99 per pound copper, USD\$1,300 per ounce gold and USD\$17.00 per ounce silver with a long-term USD/CDN FX rate of 1:0.80. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Inverse Distance Cubed (ID3) was used for grade interpolation of the Lower Footwall Zone. All other zones at the Ming Mine (Ming North, Upper Footwall, Ming North, Ming South, 1807/06) used Ordinary Kriging (OK) for grade interpolation.

Domain models were generated with Datamine software, oriented along the trend of the mineralization and determined by selecting copper grades equal to or greater than 1.0% Cu with demonstrated continuity along strike and down dip. Grade interpolation was undertaken with Datamine software.

Assays were analyzed at Ramblers Nugget Pond assay lab or third-party facility. All assays are verified through Ramblers QAQC program, including field and lab duplicates, certified standards, and blanks. The Mineral Resource Estimate is based on a database containing 1,388 diamond drill holes from surface and underground totaling 230,736m.