# Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc.

***(collectively, "Rambler" or the "Company")***

## Sale/Investment Opportunity

**April 14, 2023**

**Grant Thornton Limited,**
*in its capacity as the Monitor of*
*Rambler Metals and Mining Canada Limited*
*and 1948565 Ontario Inc.,*
*and not in its personal or corporate capacity*

# The Opportunity

## Potential to invest in or acquire an established copper mine and associated infrastructure, currently in warm idle, with extensive reserves and development potential located in Newfoundland and Labrador, Canada.


**Key Features**

**High-demand mineral**

- Copper is designated as one of Canada's limited critical minerals as part of a national strategy to create building blocks for the green and digital economy.
- Economically vital given its role in construction and electronics, demand for copper is expected to increase substantially in the medium to long-term along with demand for green energy infrastructure.
- Copper prices projected to exceed USD 9,600/tonne in 2025[1].

**Extensive mine life**

- Mineral resource estimates prepared by the Company with an effective date of March 31, 2022, for the Ming Mine estimated 428,000 tonnes of in-situ copper at a grade of 1.80% and 271,000 ounces of in-situ gold at a grade of 0.35 grammes per tonne[2].
- The Company estimates a life span for the Ming Mine of approximately 19 years at 1,350 tonnes mined per day[3].

**Development / exploration potential**

- Rambler's ownership of exploration projects with similar geology (including Ming West, Ming East) as well as the Little Deer and Whalesback mines present further development opportunities.

**Stable geographical location**

- Experienced local workforce, supportive provincial government, minimal legal obstacles and regulatory risks, established business with key relationships.
- Access to the Goodyear Cove Port facility located approximately 140kms from the plant, allowing for domestic and international shipping.

# Investment Highlights

## Asset Overview

### History and Mill

While mining operations at the Ming Mine originally started in 1972, Rambler purchased the mine in 2005 and completed approximately 80,000 meters of drilling, mine dewatering, and other infrastructure development before opening for commercial production in 2012.

Production in 2022 was 5,876 tons of saleable copper, 1,983* ounces of saleable gold, and 4,331* ounces of saleable silver. Rambler owns and operates the Nugget Pond Milling Facility ("Mill"), located approximately 40km from the Ming Mine. It is designed to mill up to 1,350 dry metric tonnes per day ("mtpd") at a copper recovery rate of >96%.

Rambler currently holds 6 mineral licenses, 3 mine leases, 3 surface leases and 4 crown land leases.

### Processing and Shipping

In addition to copper processing, the Mill can process gold and silver with recovery rates of just above 70%. Appended to the Mill is a tailings management facility, which is projected to have sufficient storage to support operations until 2026 without further capital expenditures.

Rambler ships both domestically and internationally through a lease at the Goodyear Cove Port Facility, located approximately 140km from the Mill. The Company owns and operates an on-site storage warehouse with a maximum capacity of 10,000 wet metric tonnes of copper, as well as a conveyer loading system capable of loading cargo vessels at a rate of 800 metric tonnes per hour. The Company leases additional on-site infrastructure, including the docking facilities.

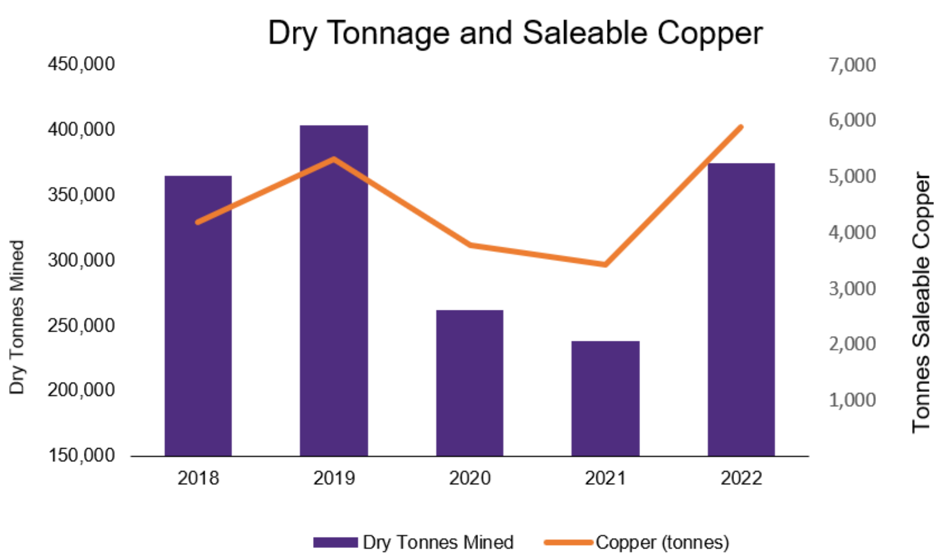
*Estimated figures; September – December assay results currently unavailable.

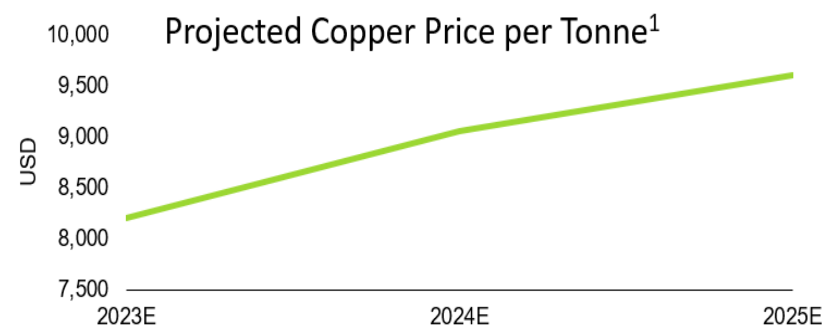
# Investment Highlights

## Production and Situation Overview

### Production

Since scaling production in 2016, Rambler processed a peak dry tonnage of 403,752 and saleable copper of 5,299 tonnes in 2019. Headwinds related to COVID-19 public health measures and other working capital constraints negatively impacted mining operations throughout 2020 and 2021. As public health measures abated, Rambler increased production to near pre-pandemic levels, mining 374,620 dry tonnes and 5,876 saleable tons of copper in 2022. While the sales process for the business is ongoing through the CCAA Proceedings, the Mine has transitioned to a warm idle, care and maintenance mode.




### Situation Overview and Exploration Potential

Rambler's inability to raise sufficient funds to fully recapitalize its mining operations, resolve operational stressors, and operate the mine at optimal levels resulted in the Company filing for protection under the CCAA in 2023. Prior to the CCAA Proceedings, the Company projected a 12% increase in dry tonnes milled and associated copper production in 2023.

Further exploration and development potential exists beyond the estimated internal reserves in the Ming Mine. The Company owns two additional mines in the province known collectively as the Little Deer Complex, which an NI 43-101 reserve report commissioned in August 2021 estimated to contain 2.9 million tonnes at 2.13% recovery of copper.

In addition, projected increases to copper pricing in the short term create an opportunity to leverage Rambler's historical investment in the Ming Mine, while similar geology at the owned Ming East and Ming West locations provide an opportunity to increase reserves and mine life.

[1] *HSBC Global Research – Metals Quarterly Q1 2023 (January 22, 2023)*
[2] *Rambler Metals and Mining – Rambler Updates Ming Mine's Mineral Resource Estimate (May 4, 2022)*
[3] *Per internal management estimates.*
[4] *Per internal production records.*

# Process and Contact Information

## Sales and Investment Solicitation Process ("SISP")

Parties wishing to participate in the SISP may receive further information, including a Confidential Information Memorandum ("CIM"), arrangement of mine site visits and access to an electronic data room, by executing and delivering a non-disclosure agreement ("NDA") to the Monitor at **Rambler@ca.gt.com**, **subject line "Rambler NDA - Bidder Name"**. Copies of the NDA and various orders related to the SISP are available at **www.GrantThornton.ca/Rambler**.

## SISP milestones and timeline:

Key milestones, which are subject to change by the Monitor, include but are not limited to:

- **May 19:** Phase 1 deadline to deliver non-binding letter of intent ("LOI")
- **July 21:** Phase 2 deadline to deliver binding LOI
- **August 25:** Deadline to seek Court approval for sale


**All enquiries should be directed to:**

**Grant Thornton Limited, in its capacity as Monitor of Rambler Metals and Mining Limited and 1948565 Ontario Inc., and not in its personal or corporate capacity**

**Liam Murphy, Senior Vice President**
T +1 902 429 5435
E Liam.Murphy@ca.gt.com

**Jason Kanji, Senior Manager**
T +1 416 777 6136
E Jason.Kanji@ca.gt.com

**Corey Hines, Senior Associate**
T +1 902 491 7704
E Corey.Hines@ca.gt.com

**NDA Submissions**
E Rambler@ca.gt.com