



RAMCOAL

Ram River Coal Corp.

CORPORATE PROFILE

Q2 2017



CAUTIONARY STATEMENT

Cautionary Note Regarding Forward-Looking Information: This Presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of Ram River Coal Corp. (“Ram Coal” or the “Company”) and its mineral projects; the future prices of metals; future demand for seaborne metallurgical coal; the anticipated results of exploration activities; the estimation of mineral resources; the realization of mineral resource estimates; capital, development, operating and exploration expenditures; costs and timing of the development of the Company’s mineral properties; timing of future exploration; requirements for additional capital; government regulation of mining operations; availability of port capacity at the Ridley Coal Terminal; anticipated results of economic and technical studies; environmental matters; reclamation expenses; title disputes or claims; limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information can be identified by the use of words and phrases such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information is based on the opinions and estimates of management as of the date such statements are made and is based on information currently available to management and is subject to a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. In particular such risks include: general business, economic, competitive, political and social uncertainties; results of exploration activities are lower than expected; the future prices of coal; failure of plant, equipment or processes to operate as anticipated; unanticipated events relating to health, safety and environmental matters, adverse weather condition, labour disputes and other operational risks of the mining industry; political stability of the jurisdictions in which the Company operates; availability of port capacity; unanticipated delays in obtaining governmental approvals or financing or in the completion of future studies, development or construction activities; actual costs of exploration are higher than expected; studies do not remain within budgeted amounts; and regulatory and legal requirements required for exploration or development activities change in an adverse manner. Forward-looking information contained herein is made as of the date of this Presentation and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, potential investors should not place undue reliance on forward-looking information.

This Presentation does not constitute an offer to sell, or solicitation of an offer to buy, any securities by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information set out herein, and nothing contained herein is, or shall be relied upon, as a promise or representation, whether as to the past or future.

This Presentation includes industry data and forecasts obtained from independent industry publications, market research and analyst reports, surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data is not guaranteed. The Company has not independently verified any of the data from third party sources referred to in this Presentation nor ascertained the underlying assumptions relied upon by such sources.

Mineral resources are not mineral reserves and do not demonstrate economic viability. There is no assurance that the quoted resource estimate reported in the Technical Report Aries Coal Project prepared by Norwest Corporation and dated April 20, 2017; in whole or in part, will ever become economically viable. Investors are cautioned not to assume that any part or all such mineral resource estimates will ever be converted into mineral reserves.

Caution – Non-Reliance on Scurry Historical Estimate - *Between 1971 and 1974, seventy two drill holes were completed by Consol of Canada Inc. within the Scurry property area. In 2015, King Bay West Inc. utilized this data plus bedding measurements, geology maps and geologic modeling software to determine the above noted Scurry Historical Estimate. The key assumptions for the Scurry Historical Estimate are: (i) Geology Type- Moderate; (ii) Maximum Depth of Strip Ratio- 600m or 20:1; and (iii) the allowable distance between data points (2400m). The Scurry Historical Estimate relies on principles from the 1989 guidelines from the Geological Survey of Canada (GSC) 88-21 guidelines “A Standardized Coal Resource/Reserve Reporting System”. Therefore, the Scurry Historical Estimate cannot and should not be relied upon. However, this resource estimate may be relevant because the Scurry property forms part of the same geological trend encompassed by the Ram River property. Further drilling and analysis would be required to upgrade or verify the historical resource estimate as current mineral resources of reserves. Ram Coal is unaware of the existence of any technical report prepared in connection with the Scurry Historical Estimate. **Within the meaning of NI 43-101, a Qualified Person has not done sufficient work to classify the Scurry Historical Estimate as current mineral resources or mineral reserves. Ram Coal is not treating the Scurry Historical Estimate as current mineral resources or mineral reserves (within the meaning of NI 43-101).***



THE INVESTMENT CASE

Premier Metallurgical Coal Deposits

- ❖ 100% interest in the Ram River property, containing two well-defined coking coal resources with NI 43-101 In-Place Coal resource estimates
 - ❖ Aries Project contains **215Mt Measured and Indicated**
 - ❖ Run of Mine Reserve totals **~183 Mt Proven and Probable**
 - ❖ South Block contains **193Mt Measured and Indicated** with 105Mt inferred
- ❖ Adjacent and underexplored Scurry Ram property holds blue sky potential

Aries Project Pre-Feasibility Study indicate Strong Economics

❖ NPV of ~\$855M (8% discount)	❖ IRR of ~19%
❖ Cashflow of \$~4.3B	❖ Payback under 5 years

- ❖ Optionality exists to lease surface mining equipment which would increase the project NPV and IRR, and reduce project payback period

Experienced Corporate Make-up

- ❖ Strong board with proven track record of resource investment and development
- ❖ A senior management team with in-depth experience in finance, project development, and surface and underground mining operations
- ❖ Liberty Mining & Metals, Lundin Family, and CD Capital





ABOUT METALLURGICAL COAL

- ❖ It is a vital ingredient for 70% of all steel production
- ❖ Also known as coking coal, it is converted to **coke** by heating in an oxygen deficient environment
- ❖ Metallurgical coal may be further divided into the following categories:
 - ❖ Prime hard coking coals (HCC)
 - ❖ Semi-hard coking coal
 - ❖ Semi-soft coking coal (SSCC)
 - ❖ Pulverized coal injection (PCI)

FOR PERSPECTIVE

- Around the globe, steel is used to build critical infrastructure such as buildings, power generators and transportation networks.
- An average wind turbine requires approximately 185 tonnes of steel, which in turn would require approximately 100 tonnes of metallurgical coal



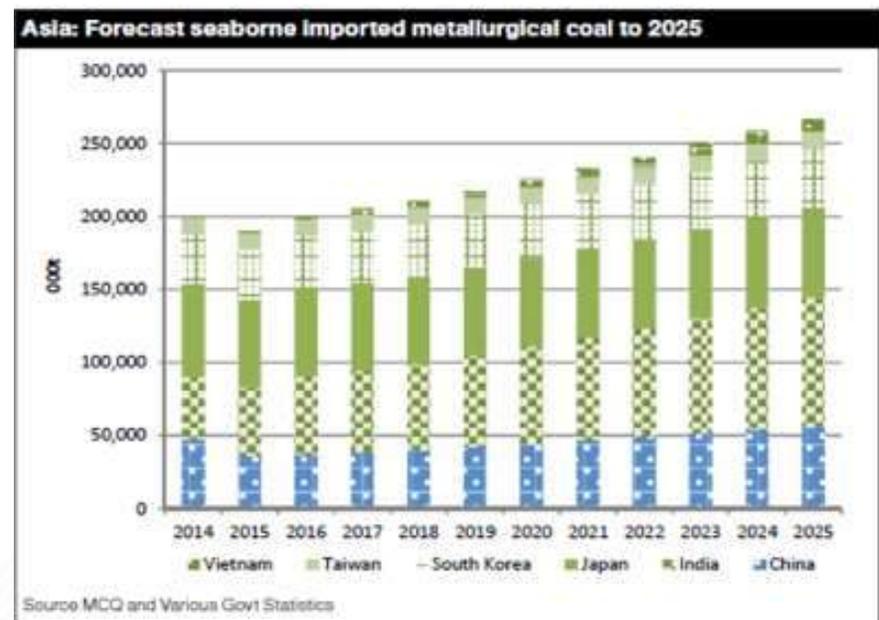


METALLURGICAL COAL MARKETS

- ❖ Long term, beyond 2020, there is no catalyst to support a Metallurgical Coal over supply or low price environments
- ❖ World steel demand to remain robust



Source: Statista and World Steel Association

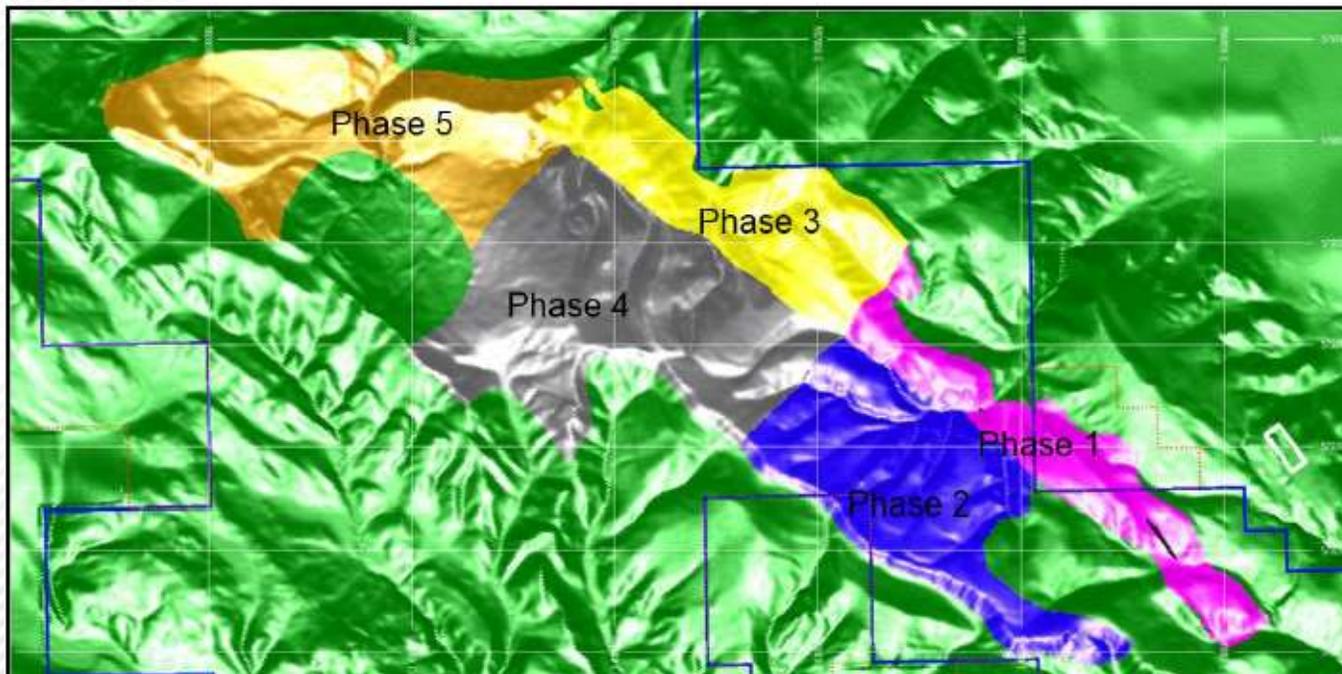




PRE-FEASIBILITY STUDY

PRE-FEASIBILITY STUDY

- ❖ Aries Pre-Feasibility Study (PFS) was completed in Q1 2017
- ❖ The Aries PFS was prepared based on a mine design which incorporates the following:
 - ❖ 6Mtpa run of mine – 4Mtpa clean coal operation
 - ❖ 33 year life of mine
 - ❖ 3 year ramp-up to full production
 - ❖ Pit optimization with progressive reclamation





PRE-FEASIBILITY STUDY HIGHLIGHTS

- ❖ Project generates **cashflow of ~ \$4.4B** over the 33 year mine life
- ❖ NPV of \$855 Million (with 8% discount applied)
- ❖ IRR of 18.8%

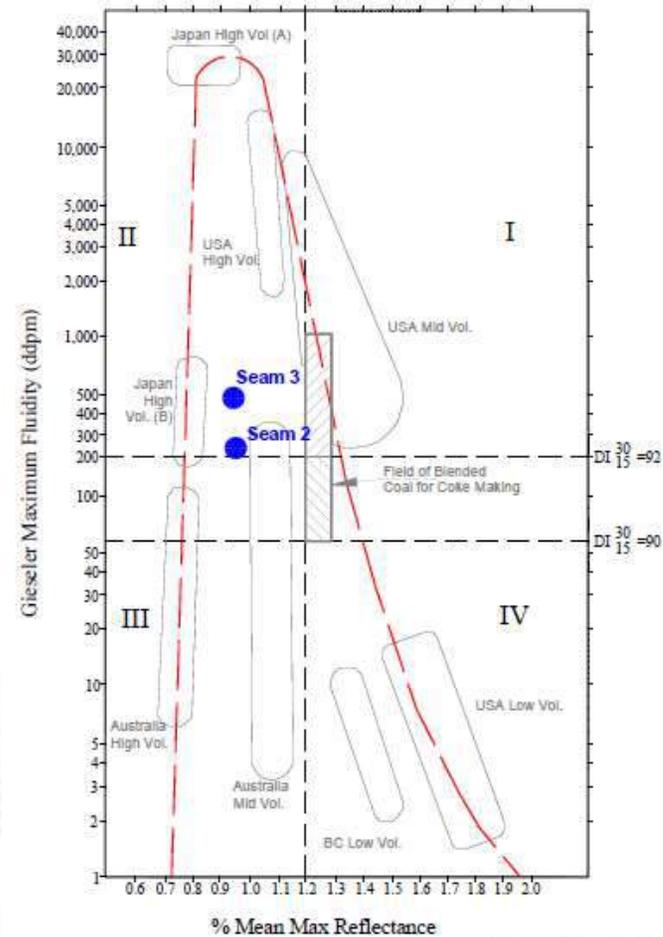
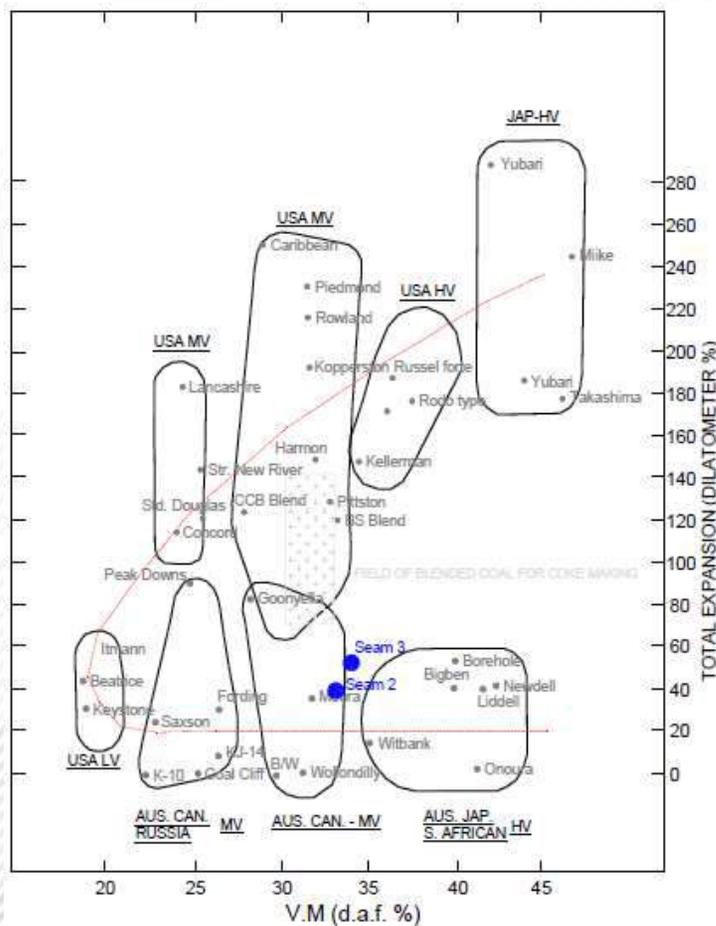
Initial Capital Costs	(\$M) CAD
Direct	\$745
In-Direct	\$87
Owners	\$19
Reclamation Bond	\$25
Sub-total	\$876
Contingency (18%)	\$152
Total with Contingency	\$1,028

Operating Costs (cost per clean product tonne)	(\$ CAD)
Surface Mining	\$60.33
General & Admin	\$7.60
Processing	\$6.67
Rail and Port	\$41.46
Offsite Admin	\$1.26
Average Operating Cost	\$117.31
\$87 USD (USD:CDN FX \$0.75)	



ARIES COAL QUALITY

- ❖ The Aries coal quality falls perfectly as a mid range blend when compared to other metallurgical coals used to manufacture coke.





ARIES COAL QUALITY and PRICING

Quality Comparison Aries v Australian Coking Coals				
	Aries Coking Coal ¹	Tier 2 HCC ²	Semi-Hard CC ²	Semi-Soft CC ²
Volatile Matter (% dry basis)	30.5	30 - 34	27.5 - 34	33 - 38
Ash Content (% dry basis)	8.5 – 9.5	8 – 10	8.2 - 10	6.5 – 9.5
Sulphur Content (% dry basis)	0.56	0.40 – 0.65	0.45 – 1.0	0.45 - 0.50
Free Swelling Index (FSI)	7 - 7.5	7 - 9	6 – 8	3 - 6
Mean Max Reflectance of Vitrinite (%)	0.94	0.93 – 1.01	0.85 - 1.05	0.66 – 0.85
Gieseler Maximum Fluidity (ddpm)	350 - 400	3,000 – 5,000	130 – 2,000	10 - 500
Phosphorus in Coal (% dry basis)	0.020	0.030 - 0.065	0.030 - 0.090	0.004 – 0.016
Base/Acid Ratio of Ash	0.13	0.07 - 0.20	0.11 - 0.24	0.09 - 0.20
Coke Strength after Reaction (CSR)	50 - 55	55 - 62	35 - 45	10 - 30

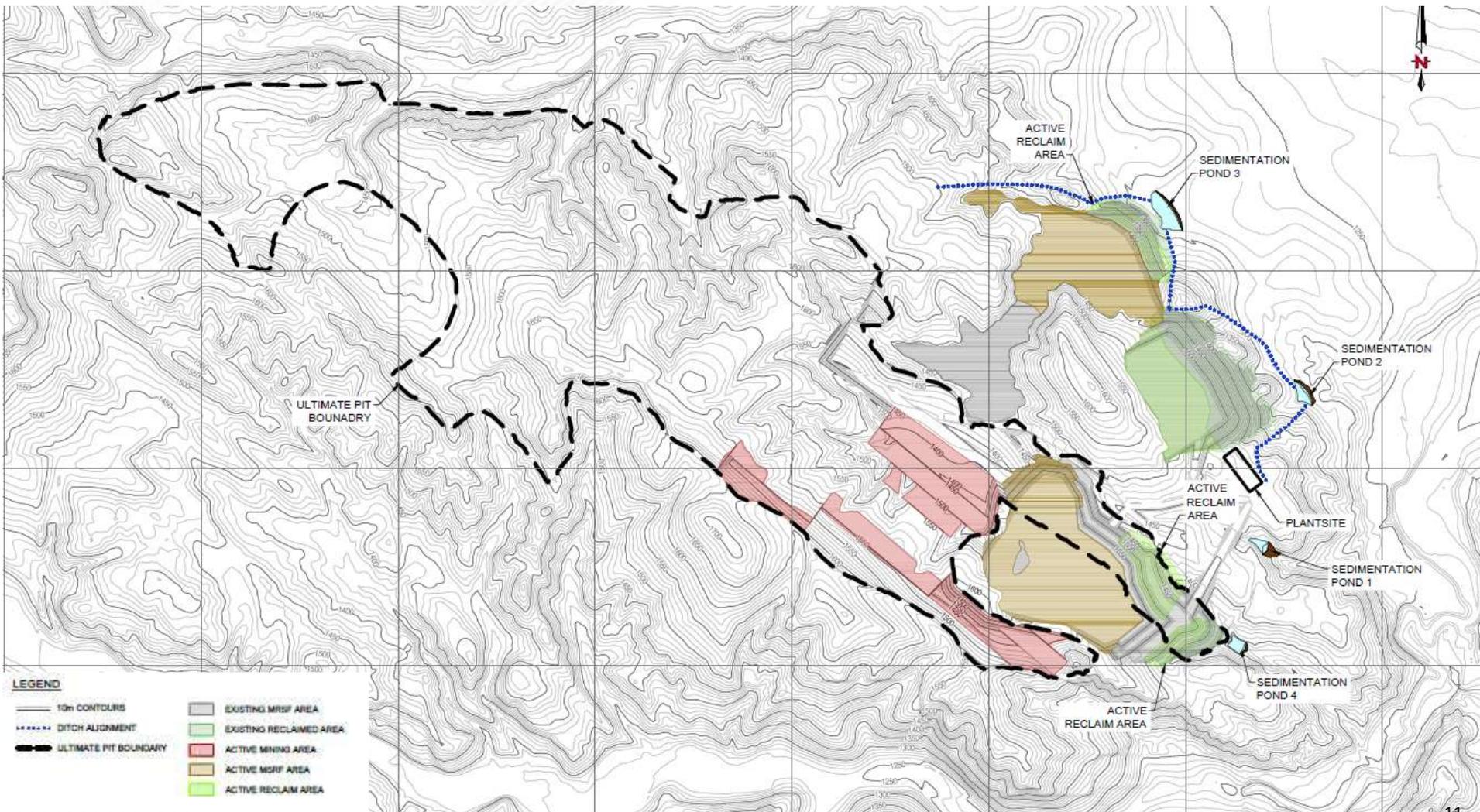
PRICE OUTLOOK FOR ARIES COKING COAL			
	% of HCC	Current Market (as of March 2017)	Medium and Long Term Price projections
(US\$ per Tonne in Nominal \$)			
Benchmark Hard Coking Coal	100%	154	140 - 170
Tier 2 Coking Coal	88 - 90%	136 – 139 (10-12%)	136 – 153 (10-12%)
Semi-Hard Coking Coal	83 - 85%	128 – 131 (15-17%)	116 – 145 (15-17%)
Project Pricing for Aries Coking Coal (87% of HCC)		134	122 - 148

1 – Results based on laboratory scale washing and testing of exploration samples

2 – Results based on full washing plant under operating conditions

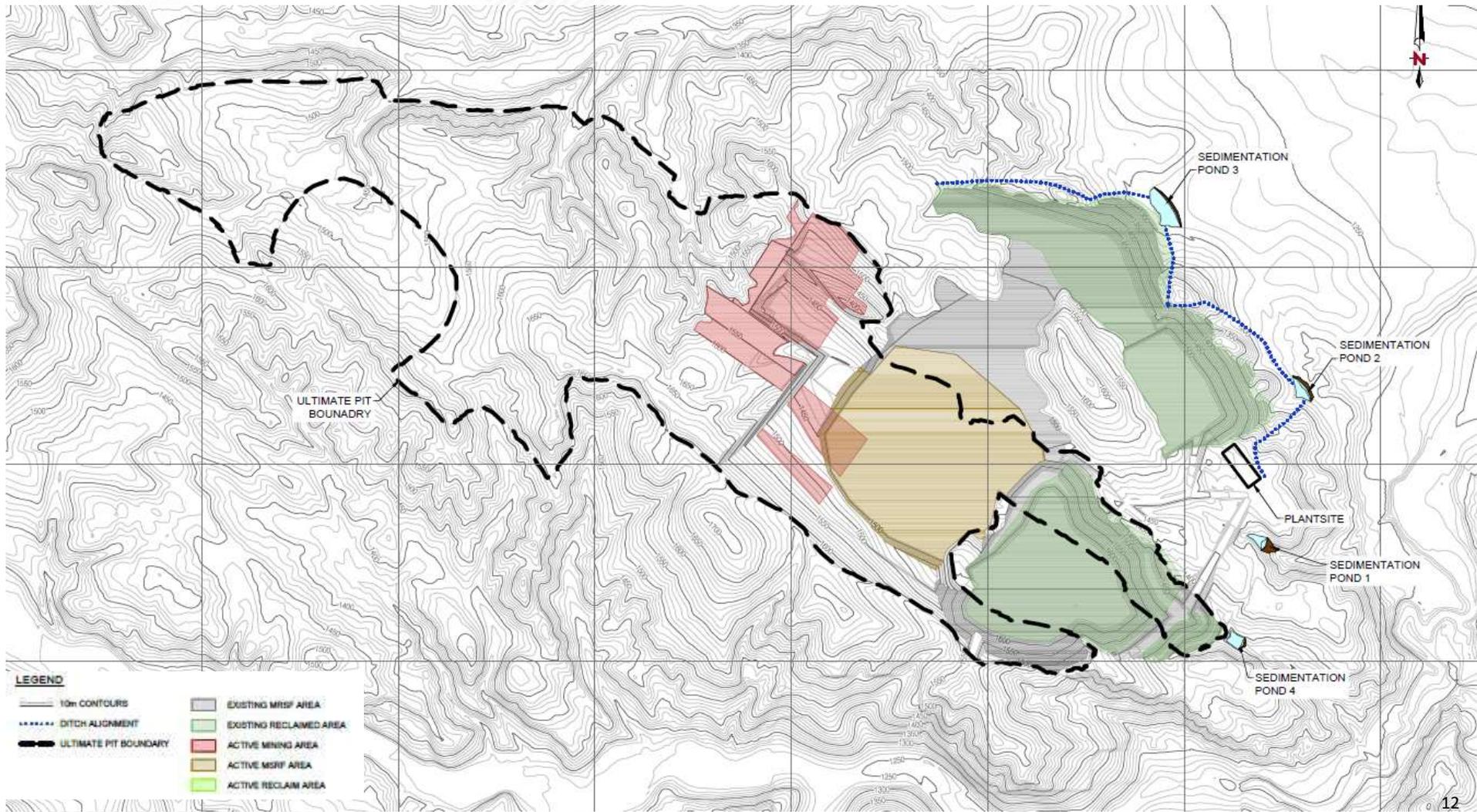


PRE-FEASIBILITY STUDY: YEAR 5 MINING SEQUENCE



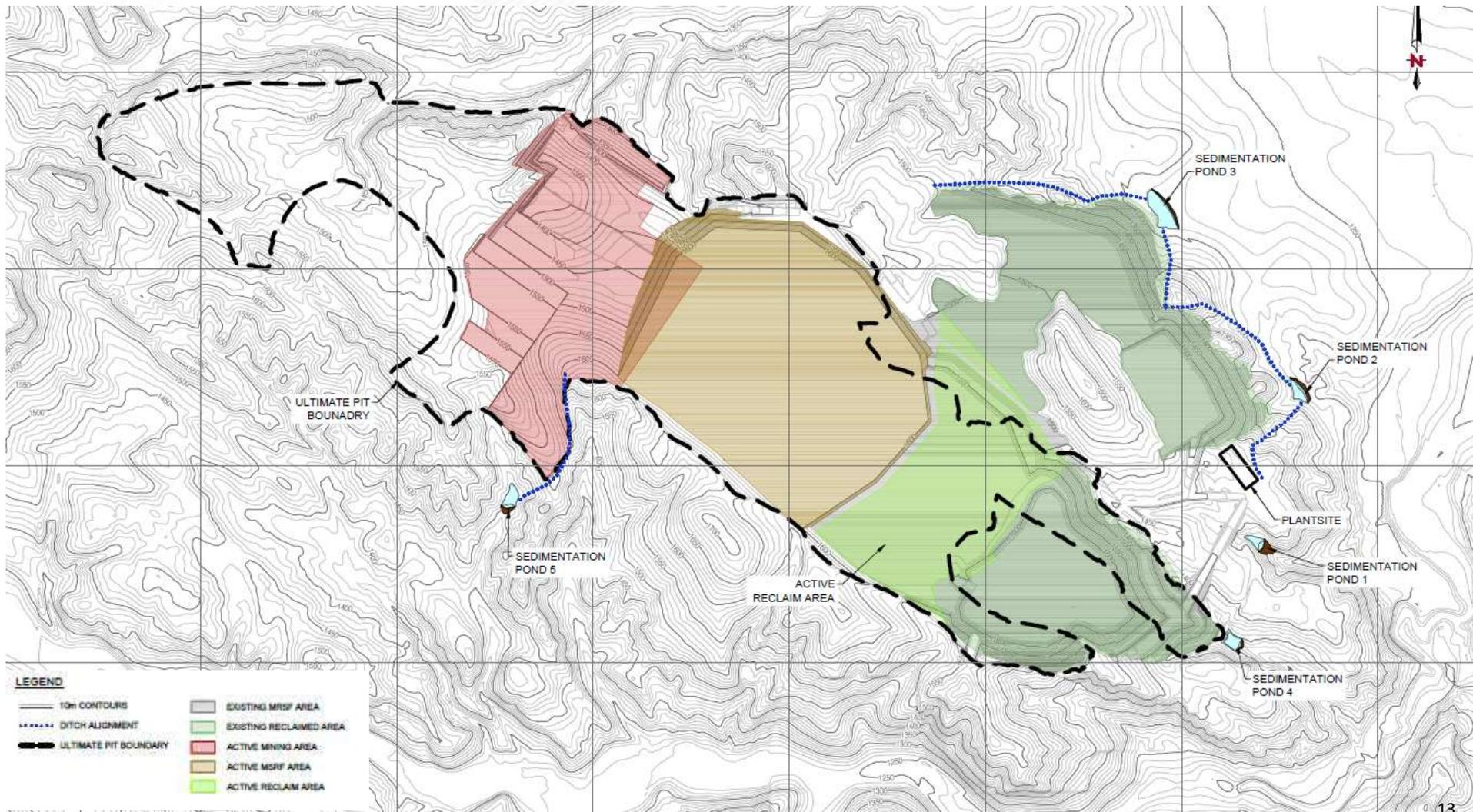


PRE-FEASIBILITY STUDY: YEAR 10 MINING SEQUENCE

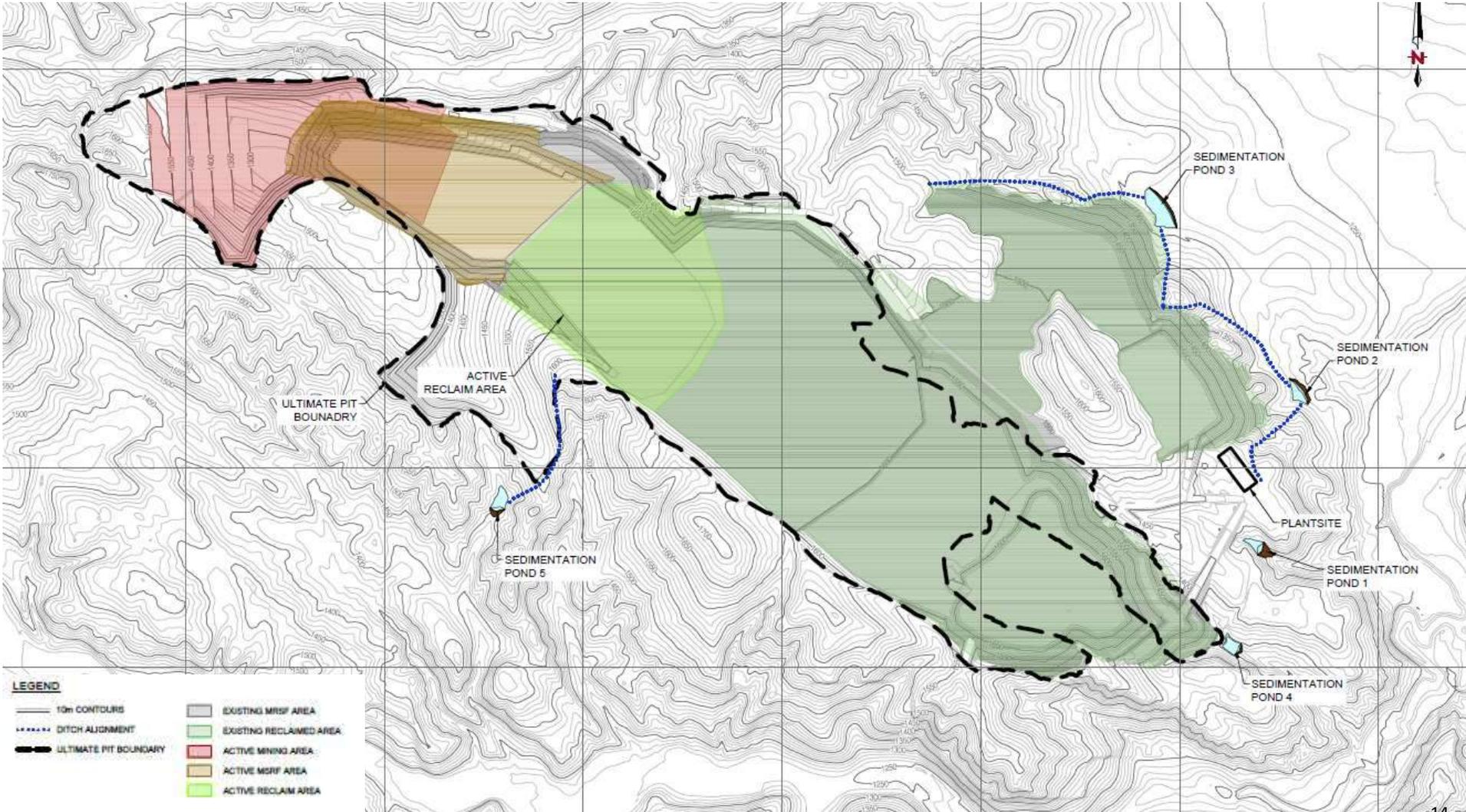




PRE-FEASIBILITY STUDY: YEAR 20 MINING SEQUENCE



PRE-FEASIBILITY STUDY: YEAR 30 MINING SEQUENCE





PROPERTY OVERVIEW & SOCIAL RESPONSIBILITY





OVERVIEW OF PROPERTIES

RAM RIVER PROPERTY (NI 43-101 – 2017)

Resource Estimate	<ul style="list-style-type: none"> • 408 Mt Measured and Indicated • 105 Mt Inferred • Total 513 Mt
Aries Project	<ul style="list-style-type: none"> • 215Mt Measured and Indicated (PFS)
South Block	<ul style="list-style-type: none"> • 193Mt Measured and Indicated

SCURRY RAM PROPERTY

Historical Resource (1.)	<ul style="list-style-type: none"> • 265 Mt Inferred • 173 Mt Speculative • Total 438 Mt 	<p><i>1. Estimate is historical and is not a current mineral resource or mineral reserve within the meaning of NI 43-101 – see disclosure in Cautionary Statement “Caution – Non- Reliance on Scurry Historical Estimate”</i></p>
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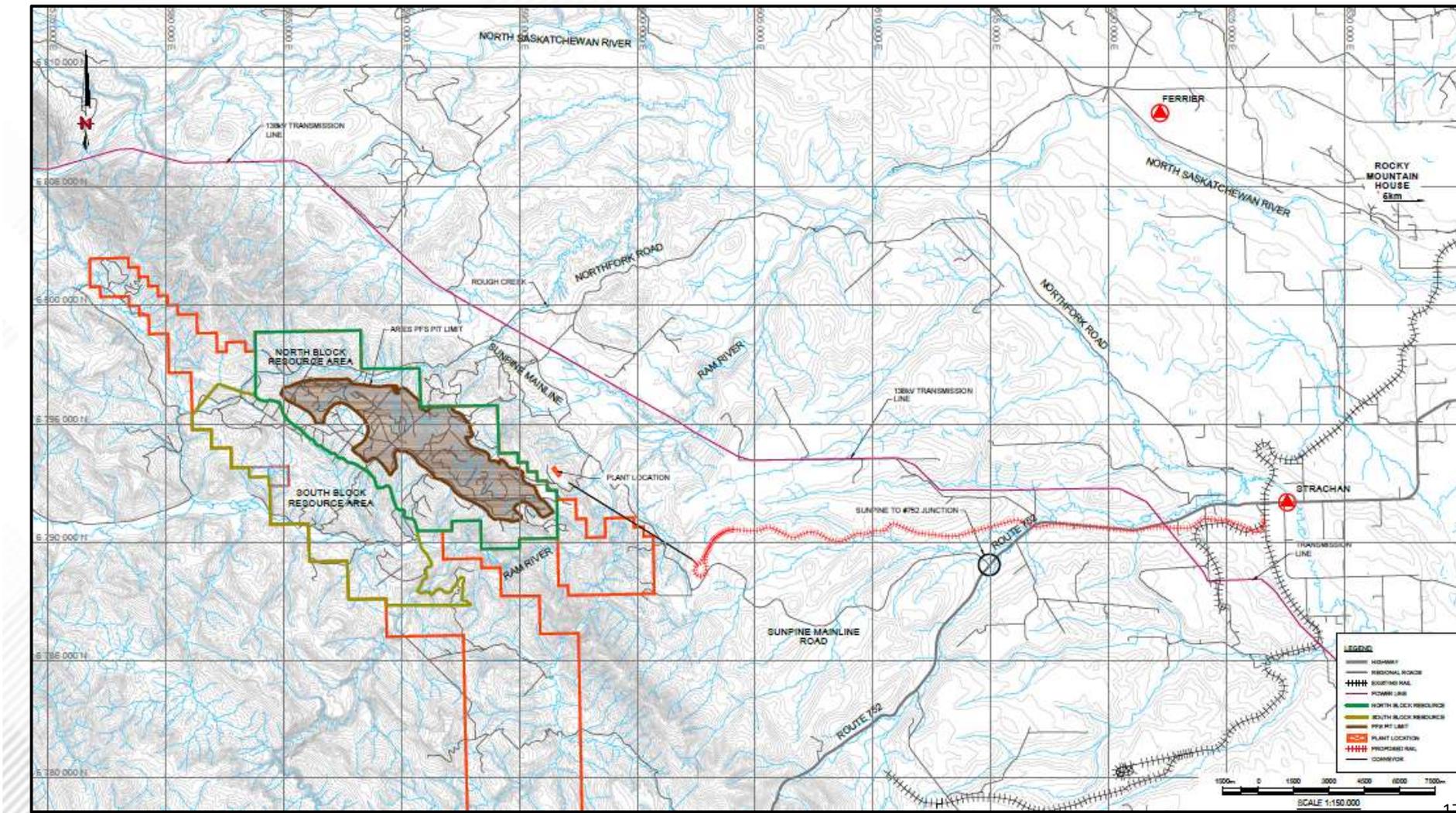


Ram River and Scurry Ram Coal Leases cover 22,281 hectares





PROJECT AREA INFRASTRUCTURE





SUSTAINABLE DEVELOPMENT

- ❖ Sustainable development can be defined as fulfilling the needs of today without compromising the needs of future generations.
- ❖ Ram Coal is committed to the principles of responsible and sustainable developmental in the areas of:
 - ❖ Health/Safety and Environmental compliance;
 - ❖ Social acceptability; and
 - ❖ Technical feasibility

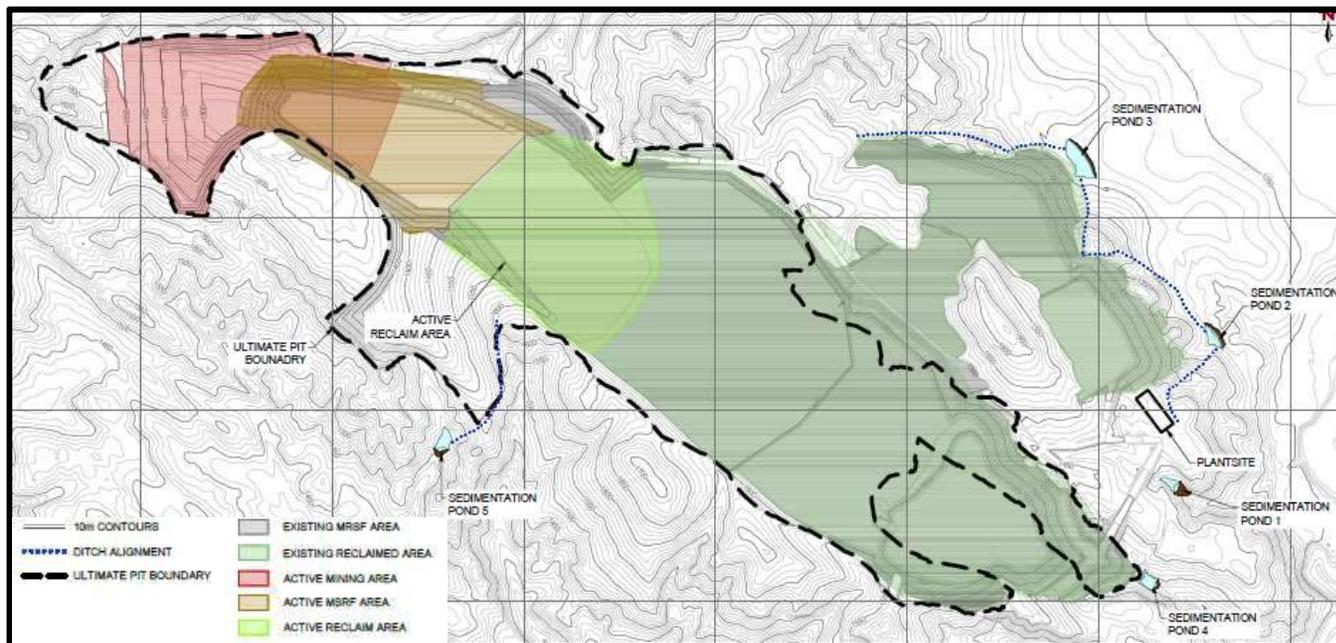


Progressive engagement with Aboriginal communities and stakeholders is critical to meet these deliverables.



PROGRESSIVE RECLAMATION

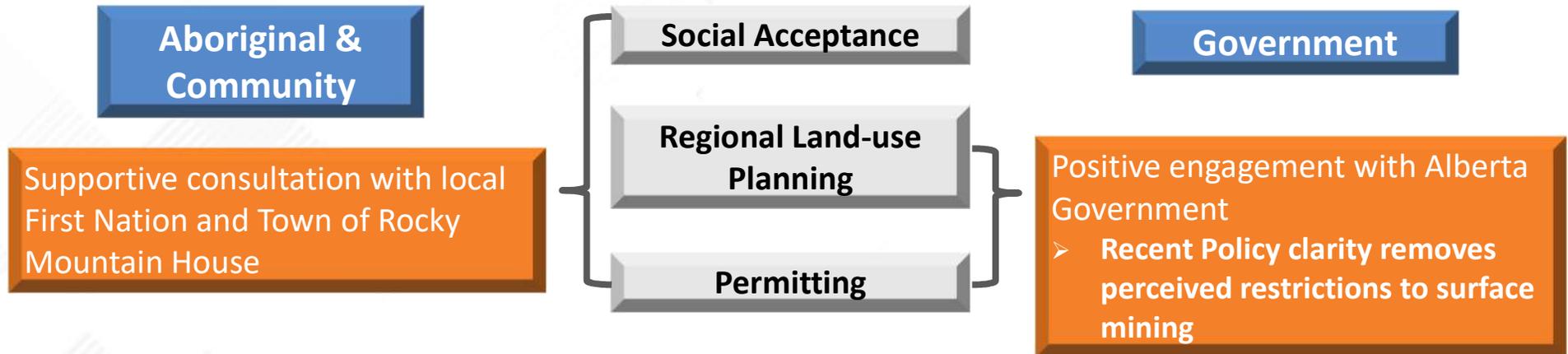
- ❖ The mining configuration and phased development provides significant opportunity for progressive reclamation.
- ❖ Approximately 75% of the disturbed area will be reclaimed prior to the end of the mining operation
- ❖ Studies have shown that passive treatment of mine affected water with higher selenium concentrations removed 99% of selenium by the utilization of saturated zones in the backfill areas





CORPORATE SOCIAL RESPONSIBILITY

Engagement



Environment

Focus remains on aquatic suite baseline collection within primary project area

Next Steps

- ❖ Continue engagement activities to foster positive sentiment towards the Aries Coal project
- ❖ Aboriginal led Traditional Land Use Study to be completed during the summer of 2017
 - ❖ Inclusion of both Elders and youth from the community
- ❖ Participate in Regional Land-use planning consultations expected to resume in Summer of 2017



OVERVIEW

Large Resource Base

- ❖ Multigenerational mine life (PFS)
- ❖ Extensive additional underground resources in South Block
- ❖ Blue-sky potential with Scurry property

Aries has Strong Economics

- ❖ NPV \$855M – (optionality with mine equipment lease)
- ❖ Low operating cost

Pre-Existing and Established Infrastructure

First Nation and Local Support

- ❖ Memorandum of Understanding with a local First Nation

Strong Ownership Group with Proven Track Record





CAPITAL STRUCTURE

Issued shares	187,127,017
Fully diluted shares	194,127,017
Insider Holdings	73.3% on a fully diluted basis
Debt	<u>Nil</u>
Cash on hand	\$9.2M CDN (Q4, 2016)



BOARD

<p>John H. Craig <i>Chairman</i></p>	<ul style="list-style-type: none"> ▪ A securities lawyer with a focus on equity financings both for underwriters and issuers with an emphasis on resource companies, TSE listings, dealings with TSX and OSC for listed public companies, takeovers and issuer bids and going private transactions. ▪ Also involved with international resources in negotiation and drafting of mining, oil and gas concession agreements, joint venture agreements, operation agreements and farm-in agreements in a variety of countries.
<p>Carmel Daniele <i>Director</i></p>	<ul style="list-style-type: none"> ▪ Founder of CD Capital Natural Resources Funds and serves as its Chief Executive Officer ▪ Over 25 years of natural resources investment experience. Previously employed at RAB Capital Ltd and Normandy/Newmont Mining. Served as a Director of Brazil Potash Corp. ▪ Carmel holds a Master of Laws (Corporate & Commercial) and Bachelor of Economics from the University of Adelaide and is a Fellow of the Institute of Chartered Accountants.
<p>Lukas Lundin <i>Director</i></p>	<ul style="list-style-type: none"> ▪ Mr. Lundin is an internationally recognized business leader with a focus on the natural resource sector. He is head of the highly successful Lundin Group of Companies, comprised of individual, publicly traded natural resource companies. The companies range from exploration stage to advanced development and production. The companies are involved in a variety of commodities and operate in over twenty five countries worldwide. ▪ Mr. Lundin is a graduate of the New Mexico Institute of Mining and Technology (Engineering).
<p>Damon Barber <i>Director</i></p>	<ul style="list-style-type: none"> ▪ Over 20 years of experience in advisory and management roles in the natural resources industry, including five years in the coal industry. ▪ Spent 14 years in the banking industry providing advice and investment banking services to natural resource companies. ▪ Mr. Barber earned a degree in mining engineering from the University of Kentucky and an MBA, with distinction, from the Wharton School of Business.
<p>John Vettese <i>Director</i></p>	<ul style="list-style-type: none"> ▪ A corporate finance and M&A lawyer and the Deputy Managing Partner of Cassels Brock & Blackwell LLP. ▪ Acted and continues to act as lead counsel for several mining companies, including previously for Consolidated Thompson.



RAMCOAL

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