



# CORPORATE PROFILE

January 2019



# 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 any such 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. This Presentation includes and relies on information from the Technical Report Aries Coal Project (the “Technical Report”) prepared by Norwest Corporation (“Norwest”) dated April 20, 2017 and prepared in accordance with the Canadian Securities Administrator’s National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). There is no assurance that the quoted resource estimate reported in the Technical Report; 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. This Presentation also includes and relies on information contained in an additional, subsequent Aries Project PFS Optimization report prepared by Norwest and dated August 3, 2017 (the “Optimization Report”). Both the Technical Report and the Optimization Report may be viewed on the Company’s website [www.ramcoal.com](http://www.ramcoal.com).

The Qualified Person who has reviewed the technical content, except for the below referenced Scurry Historical Estimate, contained in this presentation and confirmed that it accurately reflects the information in the Technical Report and in the Optimization Report, is Sean Ennis P.Eng., a qualified person under NI 43-101.

**Caution – Non- Reliance on Scurry Historical Estimate (non 43-101 compliant)** - 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”. The historical estimate does not use the categories set out in NI 43-101. The key difference is that under the GSC 88-21 guidelines, a coal deposit definition is different for coal properties than for other types of geologic deposits as both “deposit type” and “geology type” criteria are applied in classifying coal deposits as reserves or resources and the confidence categories are linked to a range of search radii from known data points (i.e. drill holes or samples) 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 which contains 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 an additional resource of **193Mt Measured and Indicated** with **105Mt inferred**
- ❖ Adjacent and underexplored Scurry Ram property holds blue sky potential

## Aries Project PFS – Strong Economics\*\*

❖ NPV of \$843M USD (8% discount)	❖ IRR of ~24%
❖ Cashflow of \$3.6B USD	❖ Payback period of 4 years



*PFS Economics considers only ~52% of the Ram River Property estimated Measured and Indicated Resource*

## 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
- ❖ Lundin Family, Liberty Mining & Metals and CD Capital



\*South block resource excluded from PFS mine plan and economics

\*\* Developed using 2017 \$CDN and converted into \$USD using a \$0.75 USD : \$1 CDN ratio. A long term coal price of \$165/tonne with a 13% discount for Coal quality



An aerial photograph of a vast, mountainous landscape. The foreground and middle ground are covered in dense, green coniferous forests. A dirt road or path is visible, winding through the forest on the left side. In the background, several layers of mountain ranges are visible, with the furthest peaks appearing hazy and silhouetted against a bright, warm sky. The sky has a gradient of colors from yellow to orange to pink, suggesting a sunset or sunrise. A semi-transparent white rectangular box is centered over the lower half of the image, containing the text "Project Overview" in a large, bold, black sans-serif font.

# Project Overview



# OVERVIEW OF PROPERTIES

## RAM RIVER PROPERTY NI 43-101 REPORT DATE APRIL 20, 2017

Resource Estimate	<ul style="list-style-type: none"><li>• <b>413 Mt Measured and Indicated</b></li><li>• 105 Mt Inferred</li></ul>
Aries Project	<ul style="list-style-type: none"><li>• 220Mt Measured and Indicated</li></ul>
South Block	<ul style="list-style-type: none"><li>• 193Mt Measured and Indicated</li></ul>

## SCURRY RAM PROPERTY (NON 43-101 COMPLIANT)

Historical Resource (1.)	<ul style="list-style-type: none"><li>• 265 Mt Inferred</li><li>• 173 Mt Speculative</li><li>• <b>Total 438 Mt</b></li></ul>	<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>
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Ram River and Scurry Ram Coal Leases cover 22,281 hectares





## ARIES COAL QUALITY

Considering the commercial parameters of rank, expressed by the Volatile Matter and the Reflectance of Vitrinite, Coke Strength after Reaction (CSR) and Fluidity of Aries Coal Quality, the Aries coal is closely aligned with Australian Tier Two coking coals.

Noted comparable coals for bench marking are out of Australia and include; Tahmoor mine, Kestrel mine, Poitrel mine, Dawson mine to name a few.

**Quality Comparison Aries verses Australian Coking Coals**

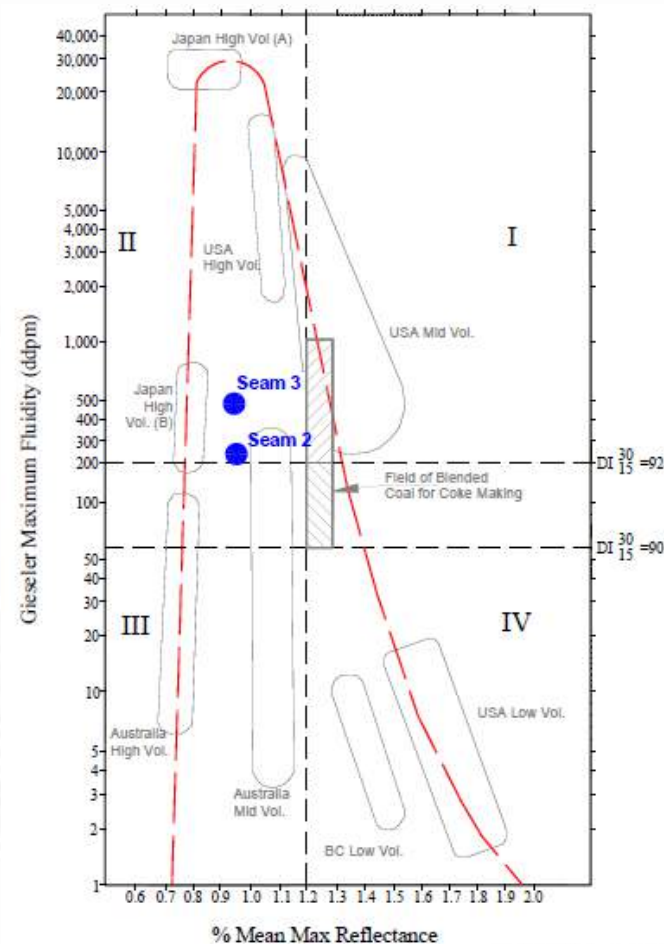
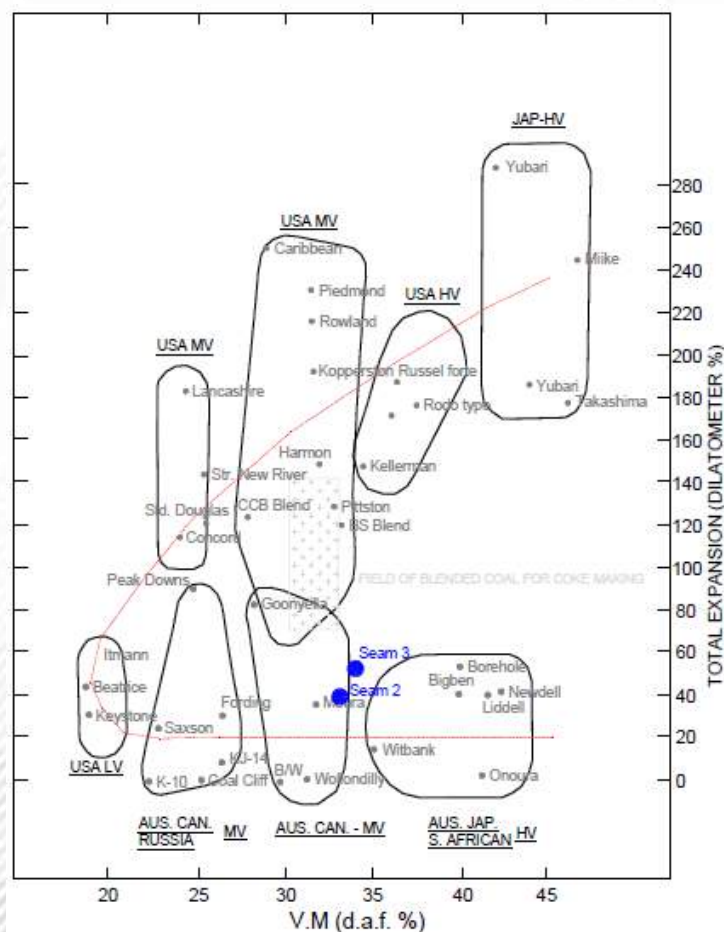
	Aries Coking Coal <sup>1</sup>	Tier 2 HCC <sup>2</sup>	Semi-Hard CC <sup>2</sup>
Volatile Matter (% dry basis)	30.5	30 - 34	27.5 - 34
Ash Content (% dry basis)	8.5 – 9.5	8 – 10	8.2 - 10
Sulphur Content (% dry basis)	0.56	0.40 – 0.65	0.45 – 1.0
Free Swelling Index (FSI)	7 - 7.5	7 - 9	6 – 8
Mean Max Reflectance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

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

2 – Results based on full washing plant under operating conditions

## ARIES COAL QUALITY

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







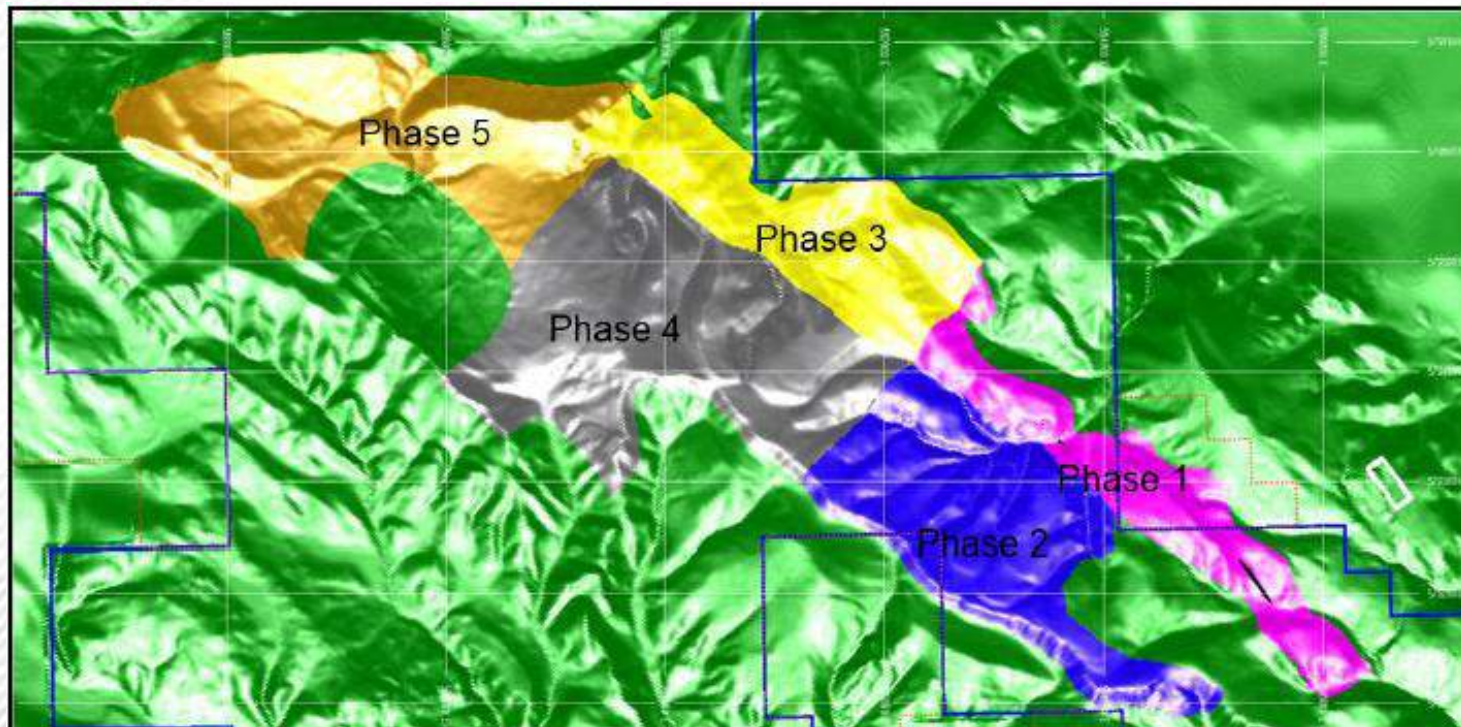
# PRE-FEASIBILITY



## PREFEASIBILITY STUDY

The Aries Prefeasibility Study (PFS) completed in Q1 2017 was prepared based on a mine design which incorporates the following:

- ❖ 6Mtpa run of mine – 4Mtpa clean coal operation
- ❖ ~30 year life of mine
- ❖ 3 year ramp-up to full production
- ❖ Pit optimization with progressive reclamation



## PREFEASIBILITY HIGHLIGHTS

- ❖ Project generates **cashflow of ~ \$3.6B** over the ~30 year mine life
- ❖ NPV of ~ \$843 Million (with 8% discount applied)
- ❖ IRR of ~24%

Initial Capital Costs*	(\$M) USD
Direct	\$278
In-Direct	\$65
Owners/Reclamation Bond	\$33
<b>Sub-total</b>	<b>\$377</b>
Contingency (~18.5%)	\$69
<b>Total with Contingency</b>	<b>\$446</b>

LOM Operating Costs* (cost per clean metric tonne)	(\$ USD)
Surface Mining	\$49.88
General & Admin	\$5.31
Processing	\$4.37
Rail and Port	\$31.10
Offsite Admin	\$0.48
<b>Average Operating Cost</b>	<b>\$91.13</b>

\* All cost were developed in constant 2017 CDN dollars and converted to US dollars using a exchange rate of \$0.75 USD : \$1 CDN. Conversions rounded to two decimal places and any discrepancies are due to rounding

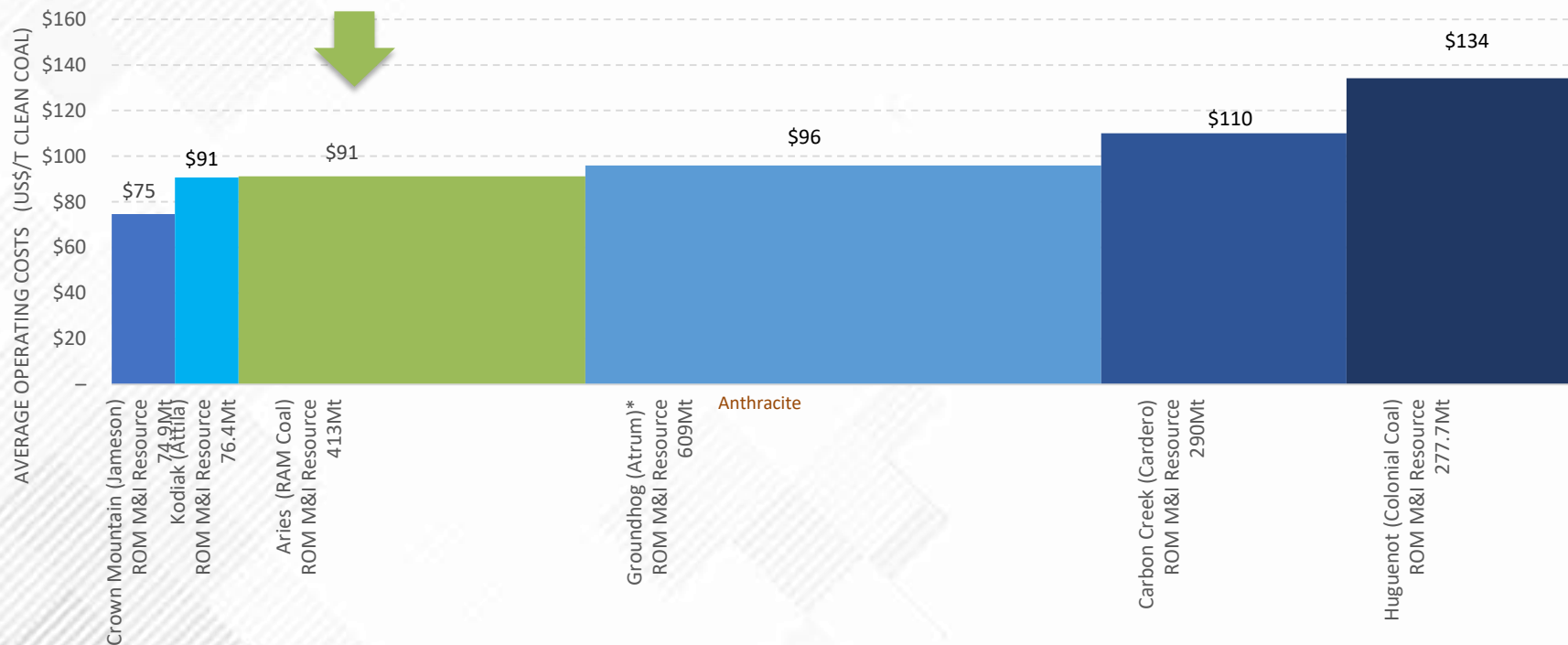
The PFS is forward-looking and readers should refer to the “cautionary statement” on slide 2. The PFS has been prepared based on the Measured & Indicated mineral resource estimate for the Aries Project and readers should refer to the technical report for additional information.



## RAM COMPETITIVE ADVANTAGE

- ❖ RAM coal maintains one of the largest undeveloped coal resource in North America
- ❖ Average costs for first +30 years of surface mining are in bottom quartile of developers
- ❖ Average cost over first 15 years is US\$87/clean product tonne

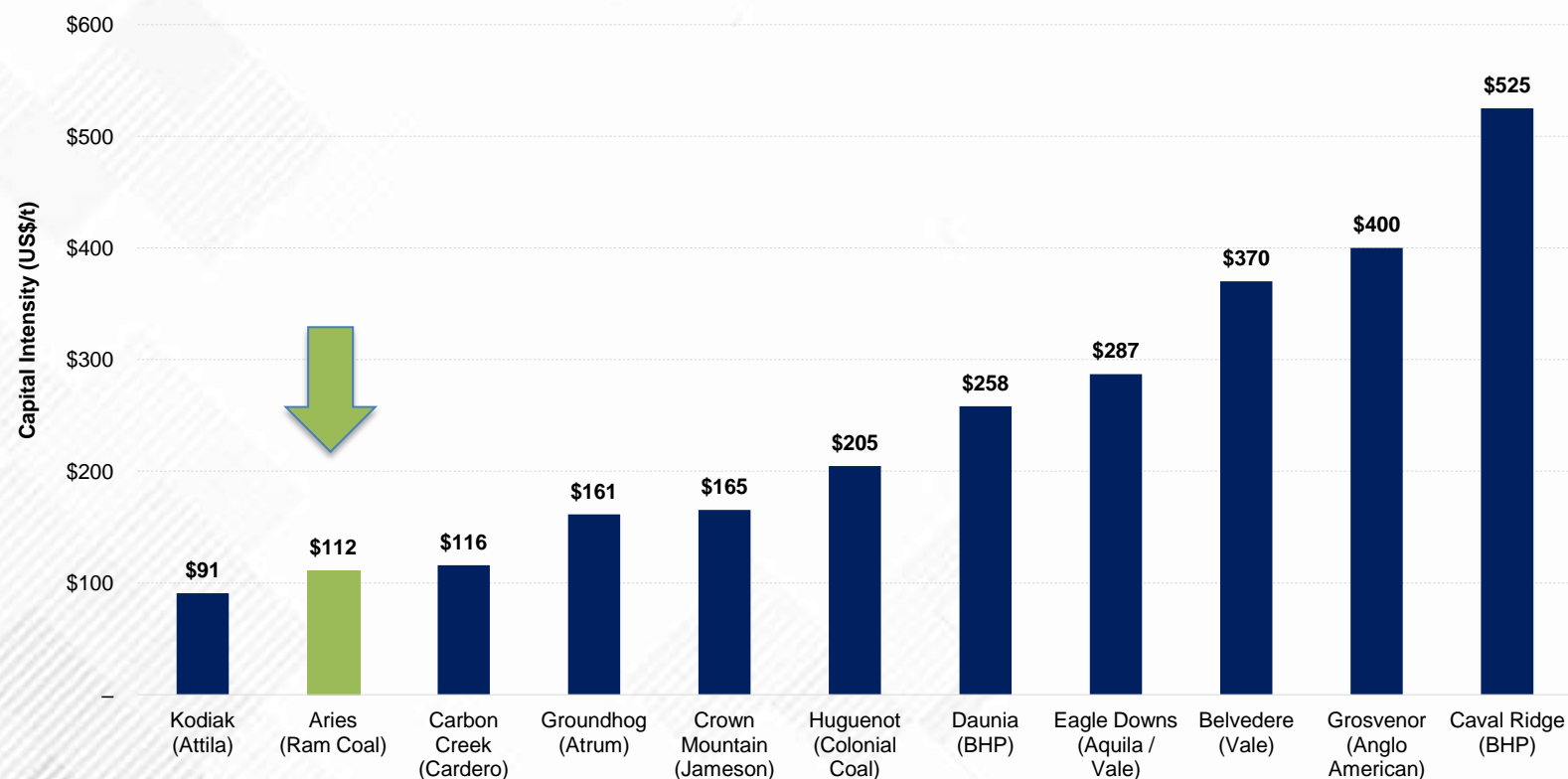
### Coal Development Projects LOM Cash Costs, M&I Resource



## RAM COMPETITIVE ADVANTAGE

The capital intensity for the development of the RAM Aries Project demonstrates a competitive advantage for undeveloped projects

Capital Intensity – Met Coal Development Projects



\* Atrium – Anthracite Project



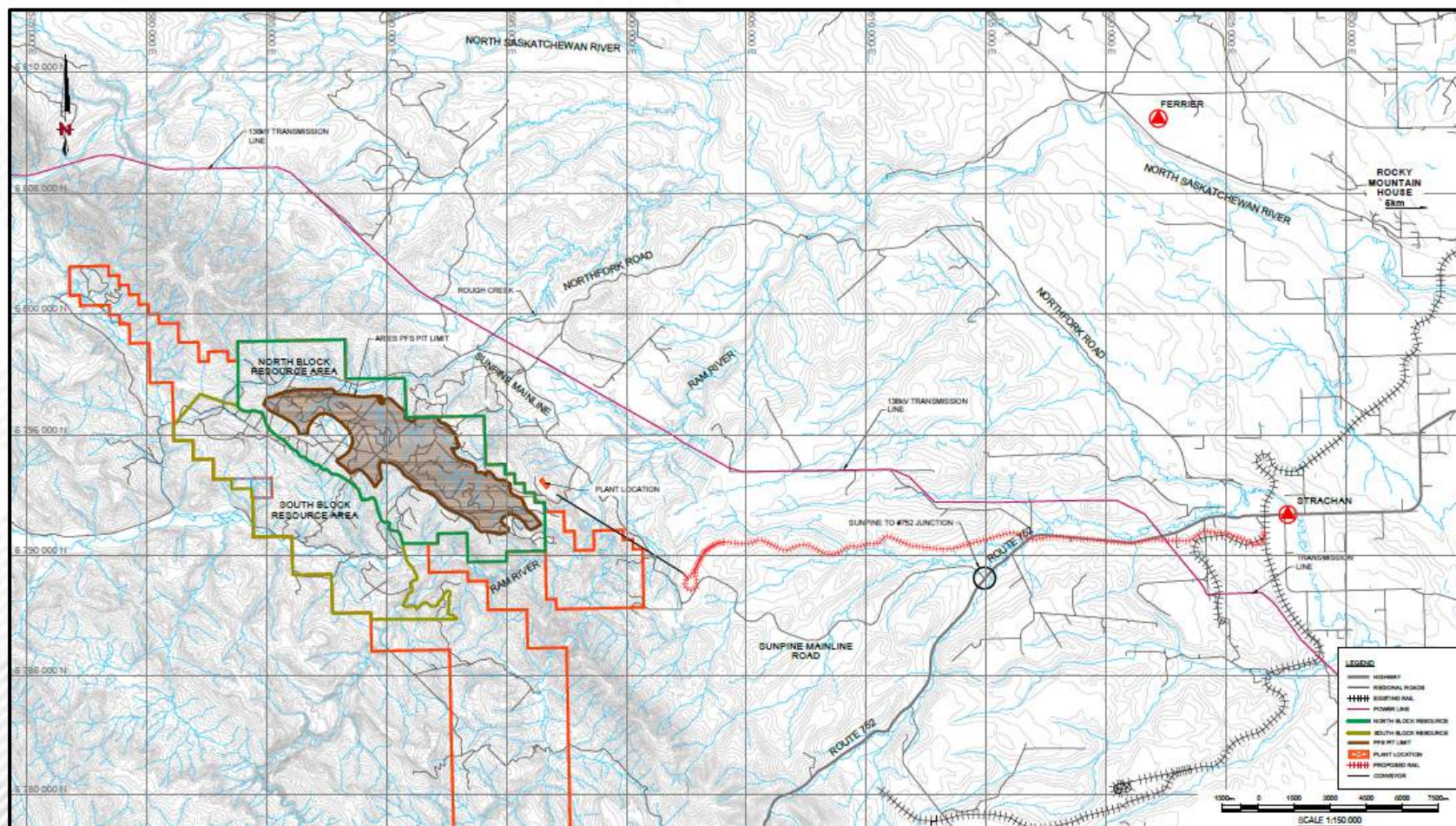
## EXCELLENT PROJECT INFRASTRUCTURE

~10 km from Available Power

~40 km from a Established Town

~30 km from Rail

2 Port Options with Capacity







# **SOCIAL RESPONSIBILITY**



## 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 development 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.*

# CORPORATE SOCIAL RESPONSIBILITY

Ram Coal is committed to Sustainable & Responsible Development. Our focus will be on delivering value to our shareholders while simultaneously aiming to provide economic and social benefits to local communities.

Ram Coal recognizes we still have a lot of work ahead prior to breaking ground, however we have been proactive in some key areas.

## Indigenous Initiatives

- Inclusion of elders and youth in the Environmental Baseline collection process
- Signed Memorandum of Understanding with a local First Nation
- Participated in a Traditional Land-Use Study of the project area

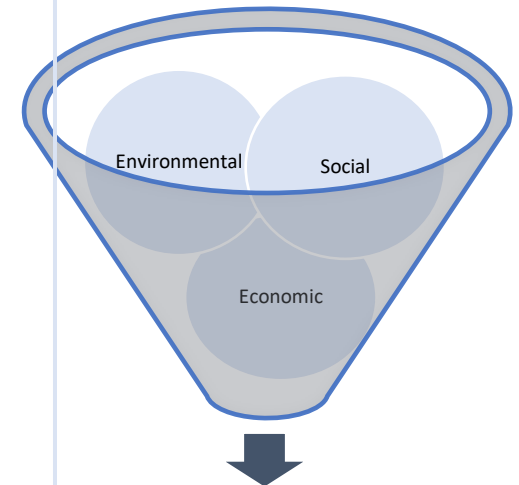
## Community Initiatives

- Active member of local stakeholder groups
- Continual engagement with local Town and County officials

## Environmental Considerations

- Incorporating progressive reclamation into our project design
- Early collection of key environmental baseline data
- Continually investigating opportunities to reduce our environmental footprint

Sustainable Development principles are essentially all about Balance



**Sustainable  
Development**



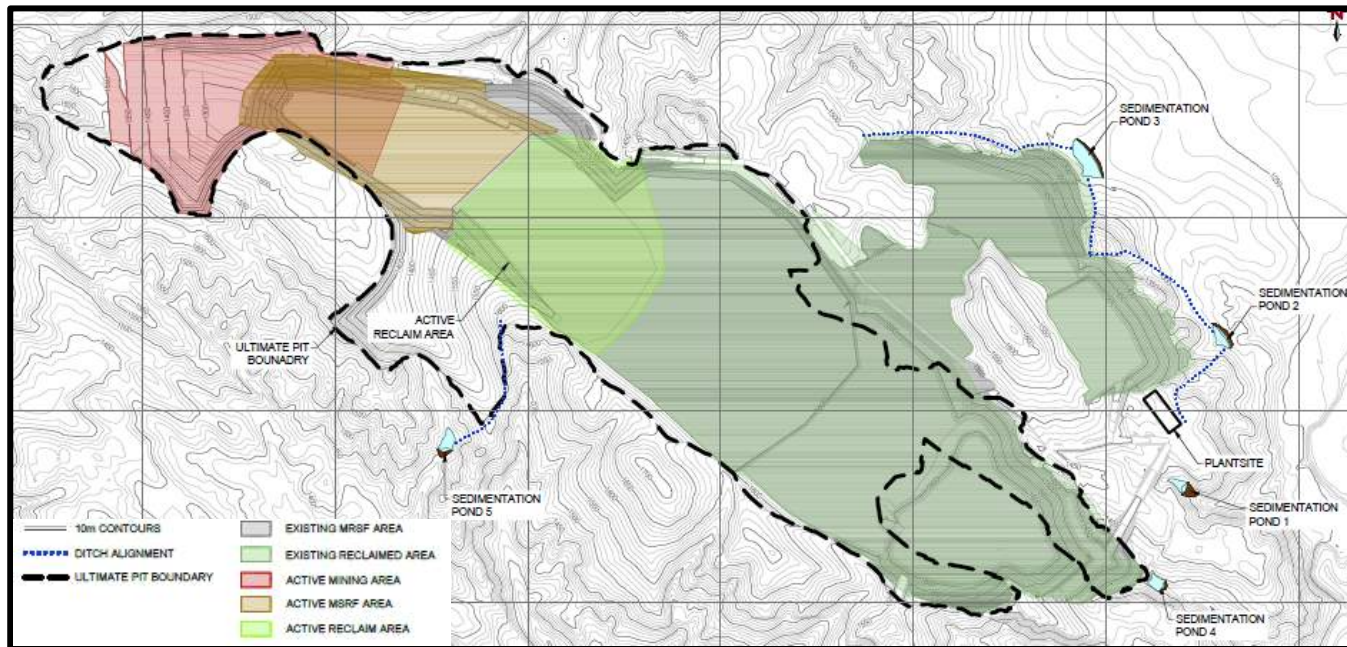
## Progressive Reclamation

The mining configuration and phased development provides significant opportunity for progressive reclamation.

In-pit backfilling provides benefits in terms of reduced external disturbance and shorter haul distances

Recent studies have shown passive treatment of mine affected water with higher selenium concentrations removed 99% of selenium by the utilization of saturated zones in the backfill areas

**Reclamation ~75% completed in final year of active mining**





**Corporate**



## CAPITAL STRUCTURE

Issued shares	187,127,017
Fully diluted shares	194,127,017
Insider Holdings	78.3% on a fully diluted basis

**Shareholders owning >5% of Ram River Coal Corp.**

<b><u>Name</u></b>	<b><u>Percentage of Holdings</u></b>
Liberty Mining & Metals Holdings LLC	32.15%
CD Capital Natural Resources Fund II (Master) LP	20.26%
Zebra Holdings and Investments S.a.r.l	17.32%
Lorito Holdings S.a.r.l	8.55%

Debt	<u>Nil</u>
Cash on hand	~\$6M CDN (Q3, 2018)

## BOARD

**William Lamb**  
*Chairman*

- Mining executive with over 20 years of experience including extensive international experience in mining operations and project development. William's vast production experience includes coal, diamonds, gold, platinum, and chrome sectors.
- William joined the Lundin Group in 2008 as the General Manager for Lucara Diamond Corp and in 2011 was appointed President and CEO. William serves on several boards and committees of both public and private companies.
- Mr. Lamb obtained his MBA from the Edinburgh Business School and holds an NHD in Extraction Metallurgy for the Technicon of the Witwatersrand

**John Craig**  
*Lead Director*

- 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.

**Lukas Lundin**  
*Director*

- 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).

**Carmel Daniele**  
*Director*

- 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.

**Damon Barber**  
*Director*

- 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.

**Matt Simpson**  
*Director*

- Extensive experience in the construction, engineering and financing of bulk commodity projects including current role as CEO of Black Iron and former Mine General Manager at RioTinto's Iron Ore Company of Canada operation where he was responsible for over 650 people to safely move in excess of 75MTpa of material
- Senior member of teams that secured over US\$900 million in project construction financing and arranging fully binding bid of ~US\$3 billion to acquire a producing bulk commodities mine
- Previously worked at Hatch Ltd. designing and constructing metallurgical refineries globally



# OVERVIEW

## Large Resource Base

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

## Strong PFS Economics

- ❖ NPV ~\$843M USD and a IRR ~24%
- ❖ Lower quartile operating cost

## Progressive Reclamation

- ❖ No legacy water quality concerns

## First Nation and Local Support

- ❖ Memorandum of Understanding with a local First Nation

## Pre-Existing and Established Infrastructure

## Strong Ownership Group with Proven Track Record



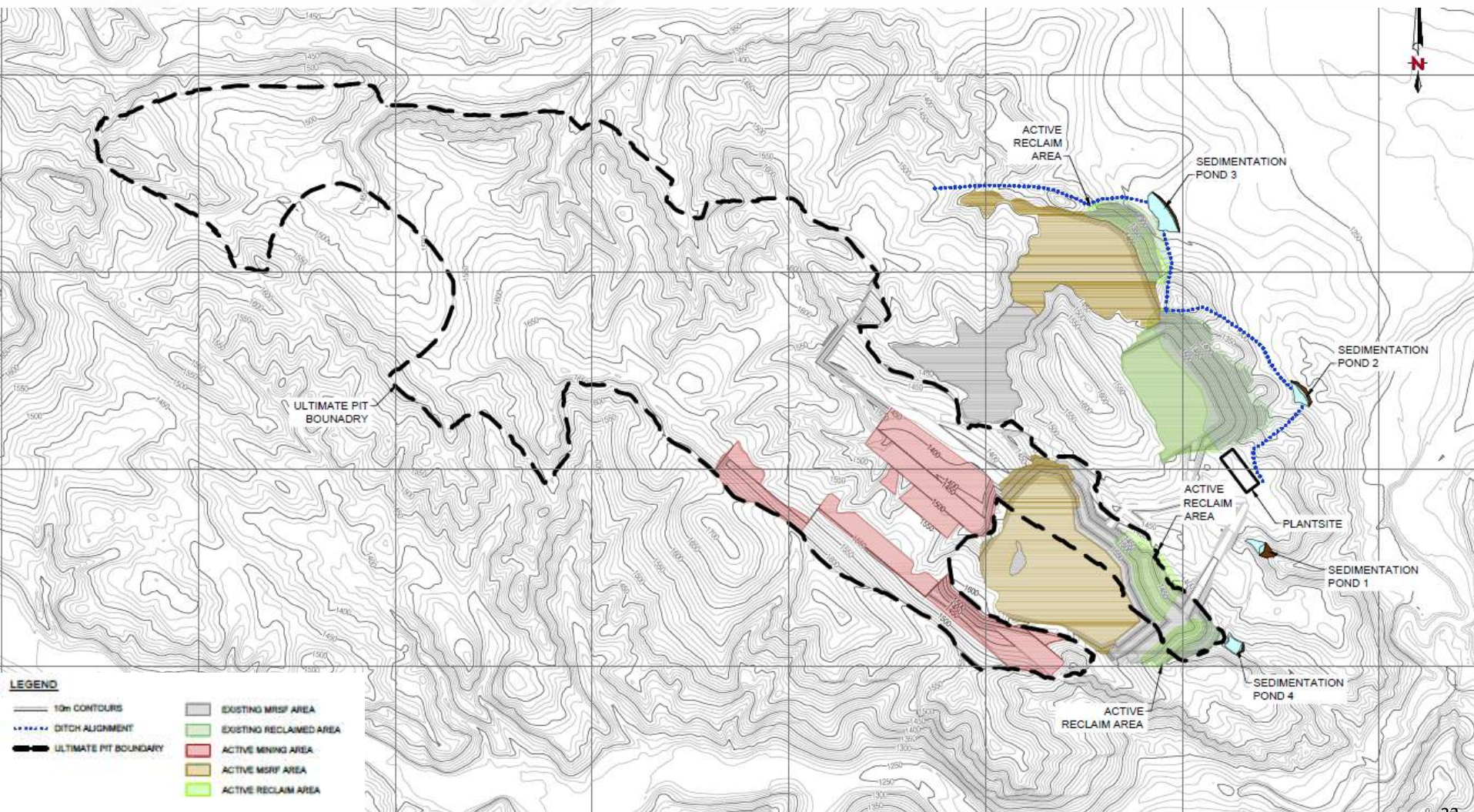




# Mining Sequence

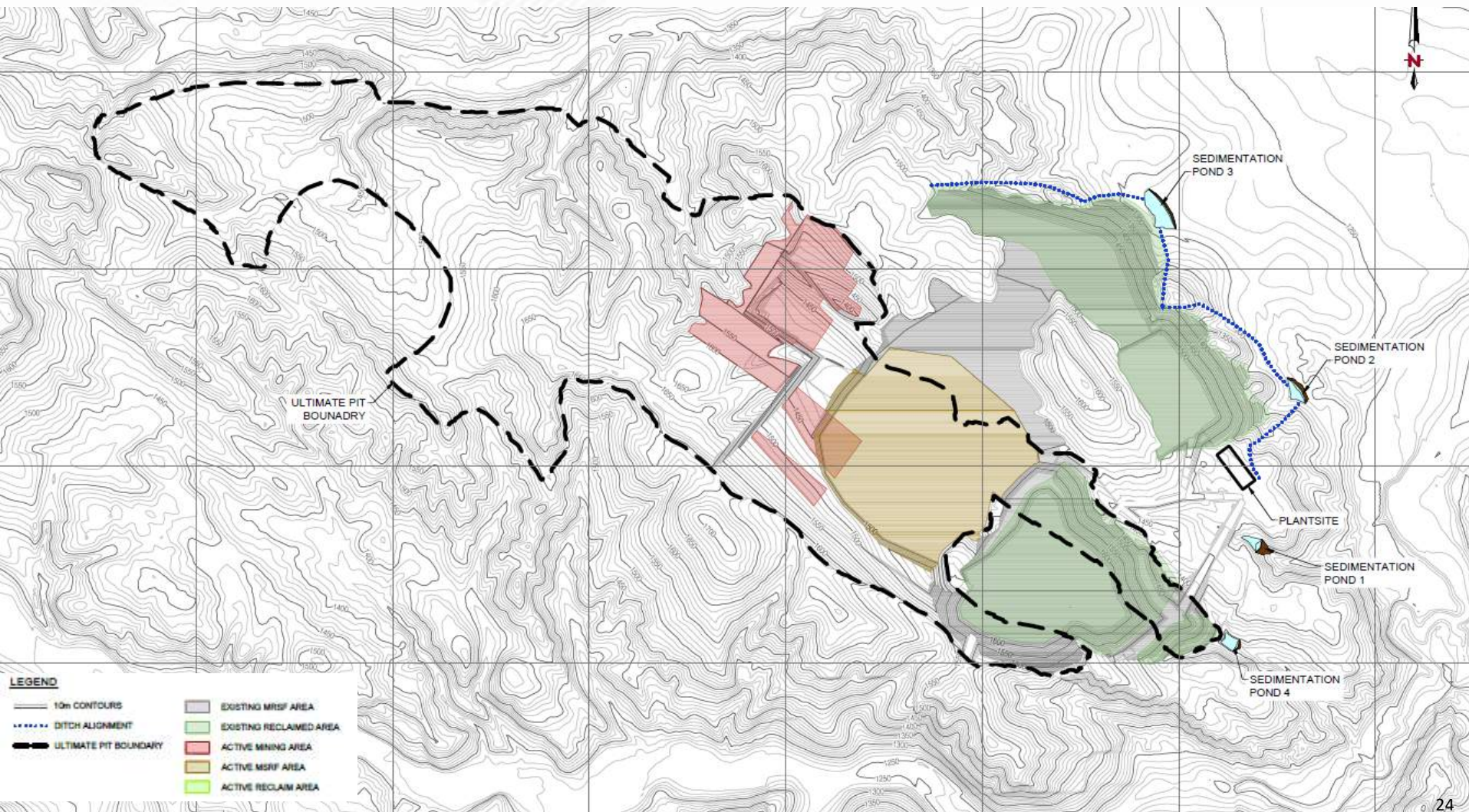


# PREFEASIBILITY STUDY: YEAR 5 of MINING SEQUENCE



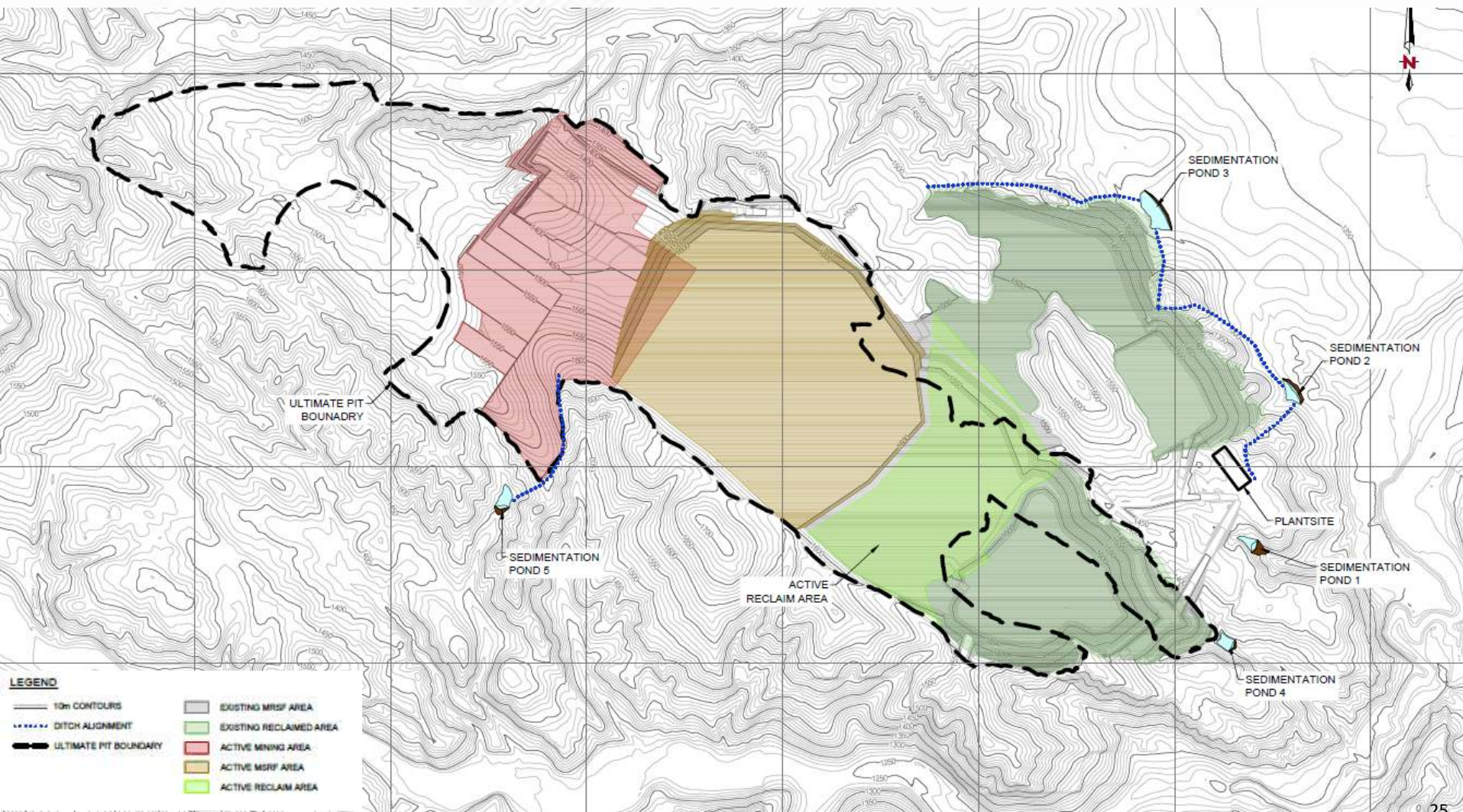


# PREFEASIBILITY STUDY: YEAR 10 of MINING SEQUENCE



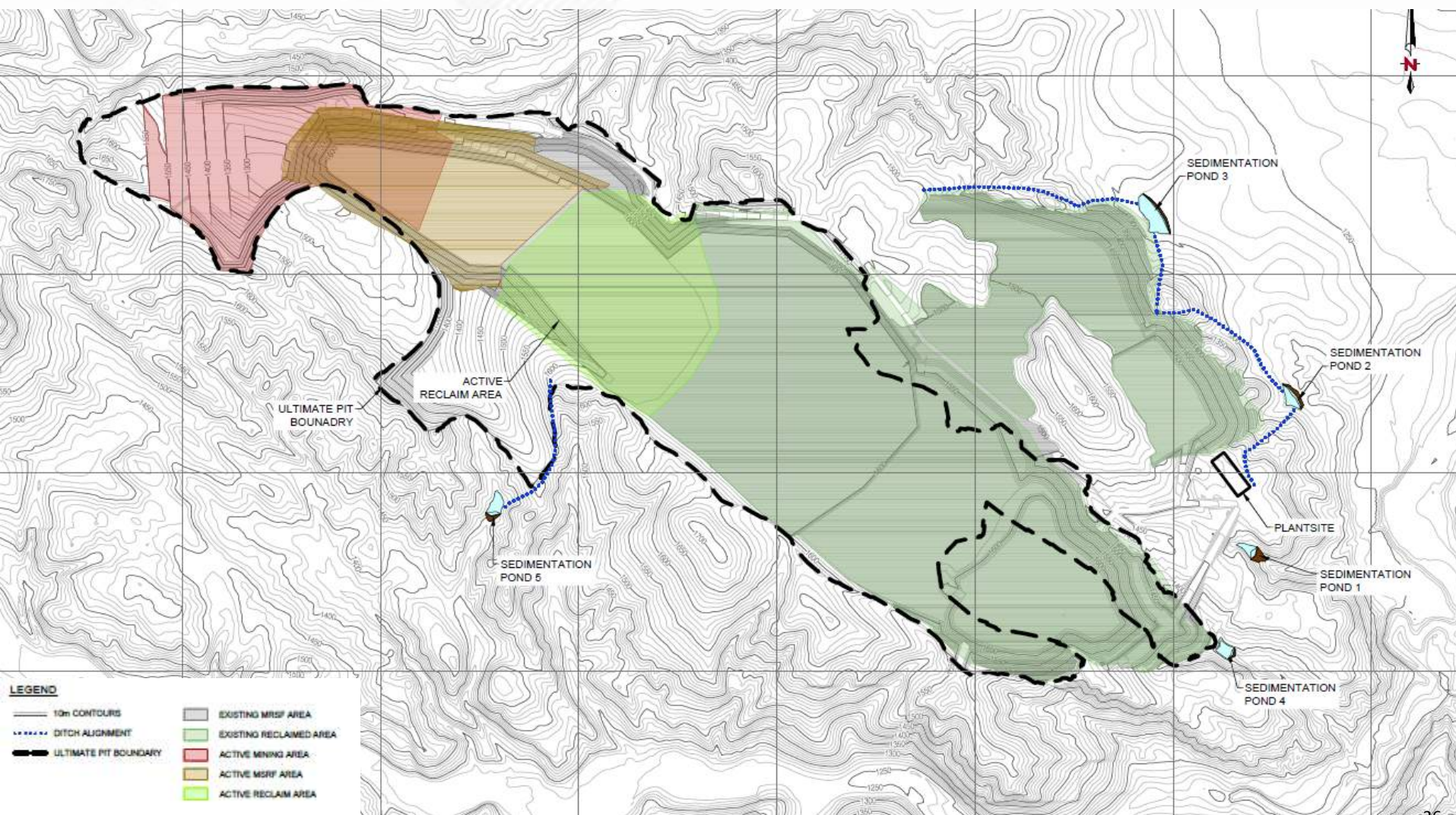


# PREFEASIBILITY STUDY: YEAR 20 of MINING SEQUENCE





# PREFEASIBILITY STUDY: YEAR 30 of MINING SEQUENCE







# **RAMCOAL**

*Ram River Coal Corp.*

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