Management's Discussion & Analysis ('MD&A')

For the First Quarter Ended October 31, 2015

This MD&A, including appendices, is unaudited and is intended to help the reader understand Rambler Metals and Mining plc ('the parent company') and its subsidiaries (the 'Group' or 'Rambler'), our operations and our present business environment. It has been prepared as of December 14, 2015 and covers the results of operations for the quarter ended October 31, 2015. This discussion should be read in conjunction with the audited Financial Statements for the year ended July 31, 2015 and notes thereto. This consolidated financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union and with IFRS and their interpretations issued by the IASB. The presentation currency is Canadian dollars. These statements together with the following MD&A are intended to provide investors with a reasonable basis for assessing the potential future performance. See Forward Looking Statement disclosure in Appendix 5.

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GROUP OVERVIEW

The strategic vision of the Group is to become Atlantic Canada's leading mine operator and resource developer. Its principal activity is the development, mining and exploration of the Ming Copper-Gold Mine ('Ming mine') in Newfoundland and Labrador (see map referenced in Appendix 1) and the exploration and development of other properties in its portfolio, all located in Atlantic Canada.

The Group is looking forward to:

1. Continuing the implementation of the pre-feasibility optimisation strategy as described below.
2. Finalising binding terms with a preferred finance partner with a view to moving towards final due diligence to finance the pre-feasibility optimisation strategy.
3. Maintaining its focus on reducing overall operating costs at its Ming operation.
4. Increasing available resources and reserves through further exploration both within the Ming mine and current land holdings.

The Group's directors and management believe that these priorities provide a solid foundation for Rambler, and its shareholders, as it continues working towards building a successful and long term mining company.

The parent Company's Ordinary Shares trade on the London AIM market under the symbol "RMM" and the TSX Venture Exchange under the symbol "RAB".

Pre-feasibility optimisation strategy

For the 2016 fiscal year the operation is forecasting copper production between 4,500 and 6,000 tonnes of metal with forecasts for gold and silver of 5,500 to 6,500 ounces and 42,000 to 57,000 ounces respectively. This guidance, published on 8 September 2015, incorporates the first year of the Lower Footwall Zone ("LFZ") Pre-feasibility study ("PFS") optimisation strategy.

This optimisation strategy, released in July 2015, is based on the optimisation of the current Phase I, high grade 650 metric tonnes per day ('mtpd') start-up. Production will increase with the blending of increasing amounts of LFZ ore with high grade massive sulphide ('MMS') ore as production ramps up to 1,250 mtpd over the next three years, Phase II. Fiscal 2016 is the first step towards fully optimising all available infrastructure at the Ming Copper-Gold Mine.

The first year of the optimisation plan is on track with mine and mill production increasing to 850 mtpd by the end of fiscal year. Minimum additional capital will be required to reach 1,000 mtpd mill throughput while the existing grinding circuit will require expansion to reach 1,250 mtpd. The PFS showed an increase in milling throughput to 1,250 mtpd by the end of 2018 when steady state production from the mine is achieved, with a projected mine life of 21 years.

Phase II will see the blending of high grade MMS ore with bulk tonnage extracted from the LFZ until gradually transitioning into 100 per cent LFZ by year 12. This does not consider any successes in the ongoing exploration program. The optimisation plan envisions the addition of a new ball mill, and related infrastructure, installed in parallel with the existing grinding circuit at the Nugget Pond milling facility.

HIGHLIGHTS OF THE FIRST QUARTER

- ➔ Production of 58,053 dmt (Q4/15: 59,373 dmt, Q1/15: 58,546 dmt) in line with the previous quarter and fiscal guidance with an increase in copper grade of 26% over Q4/15 (13% decrease over Q1/15).

- ➔ Phase II optimisation strategy was initiated with LFZ development ore blended with ongoing production from the high grade MMS zones allowing for higher mill throughput towards the end of the quarter.

- ➔ Revenue was $11.2 million (Q4/15: $8.9 million, Q1/15 $12.3 million).

- ➔ Operating profit of $873,000 (Q4/15: $318,000 before impairment, Q1/15: $2,303,000) and Earnings before interest, taxes, depreciation, amortisation ('EBITDA') of $2,908,000 (Q4/15: $(883,000), Q1/15 $3,652,000).

- ➔ Net direct cash costs net of by-product credits ('C1 costs') were $1.99 per pound of copper (Q4/15: $2.49, Q4/15: $1.83).

- ➔ Cash flows generated from operating activities were $2.2 million (Q4/15: $1.3million, Q1/15: $4.7 million).

FINANCIAL RESULTS

Revenue

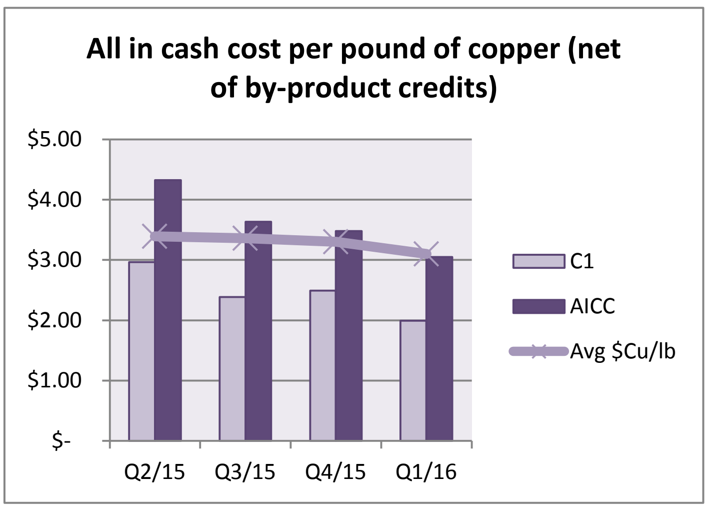
➔ A total of 4,879 dmt (Q4/15 – 3,598 dmt, Q1/15 – 5,134 dmt) of concentrate was provisionally invoiced during the period at an average price of $3.10 (Q4/15 - $3.30, Q1/15 – $3.44) per pound copper, $1,501 (Q4/15 - $1,460, Q1/15 - $1,387) per ounce gold and $20.17 (Q4/15 - $19.92, Q1/15 - $20.42) per ounce silver, generating $11.4 million in revenue (Q4/15 $8.9 million, Q1/15 - $12.6 million). Revenue for the quarter was $11.2 million (Q4/15 $8.9 million, Q1/15 - $12.3 million) after adjustments arising from second provisional invoices and final settlement of provisional invoices.

➔ The Group recorded an unrealized gain of $300,000 on the movement in the differences between anticipated commodity prices upon final settlement of concentrate in the Group's warehouse at period end and shipments delivered pending final settlements.

Costs

➔ Net cash direct costs per pound of copper net of by-product credits ('C1') for the quarter were $1.99 (Q4/15: $2.49, Q1/15: $1.83). Cooper produced in the quarter was 2.8 million pounds (Q4/15: 2.1 million, Q4/15 3.2 million) which explains the fall in C1 costs compared to Q4/15 and the increase compared to Q1/15.

➔ A summary of the Company's AICC net of by-product credits (All-In-Cash-Cost) per pound of copper produced together with the average sales price of copper for the past four quarters are shown below. The significant fall in costs between Q2/15 and Q3/15 was as a result of the increased productivity reducing production costs and decreased capital development costs.



The Company has included non-GAAP performance measures: net cash direct costs per tonne net of by-product credits (C1 costs) and AICC (net of by-product credits) per pound of copper produced, throughout this document. This is a common performance measure in the mining industry but does not have any standardized meaning. Refer to Appendix 3 for a reconciliation of these measures to reported production expenses

Profit

➔ The net profit after tax for Q1/16 was $364,000 or $0.003 per share which compares with a loss of $7,407,000 or $0.051 per share for Q4/15 and a profit of $276,000 or $0.002 per share for Q1/15. The increase in profits over Q4/15 is due to a non-cash impairment charge recorded in that quarter. Profits remained in line with Q1/15.

➔ Earnings before interest, taxes, depreciation, amortisation ("EBITDA") were $2.9 million for the three months ended October 31, 2015 compared to $(0.9 million) in Q4/15 and $3.7 million in Q1/15.

Cash flow and cash resources

➔ Cash flows generated from operating activities for Q1/16 were $2.2 million compared with cash generated of $1.3 million in Q4/15 and $4.7 million in Q1/15. The generation of cash from operations for the three months is from a cash operating profit offset by changes in working capital.

Financing and Investment

➔ During the first quarter a repayment of US$490,663 (project to date US$13,974,685) was made on the Group's gold loan from the delivery of 425 payable ounces of gold (project to date 9,486 ounces have been delivered).

➔ Renegotiated the Advance Purchase Payments availability along with the rescheduling of the repayment date to January 1, 2016.

ORE CONCENTRATE AND PRODUCTION

Fiscal 2016 Production Guidance

PRODUCTION	Q1/16	F2016 Guidance
Dry Tonnes Milled	**58,053**	235,000 – 250,000
Copper Recovery (%)	**95.3**	94 – 96 %
Gold Recovery (%)	**70.6**	65 – 70 %
Silver Recovery (%)	**76.4**	60 – 75 %
Copper Grade (%)	**2.42**	2.0 – 2.5
Gold Grade (g/t)	**1.45**	1.0 – 2.0
Silver Grade (g/t)	**8.80**	6.0 – 8.0

CONCENTRATE Delivered to Warehouse	Q1/16	F2016 Guidance
Copper (%)	**26.57**	27 – 29
Gold (g/t)	**12.90**	6 – 8
Silver (g/t)	**101.75**	55 – 75
Dry Tonnes Produced	**4,788**	17,000 – 21,000
Copper Metal (t)	**1,272**	4,500 – 6,000
Gold (oz)	**1,986**	5,500 – 6,500
Silver (oz)	**15,664**	42,000 – 57,000

QUARTER BY QUARTER

PRODUCTION	Q1/15 (Aug, Sep, Oct)	Q1/16 (Aug, Sep, Oct)		Q4/15 (May, Jun, Jul)	Q1/16 (Aug, Sep, Oct)	
Dry Tonnes Milled	58,546	**58,053**	-1%	59,373	**58,053**	-2%
Copper Recovery (%)	97.1%	**95.3**	-2%	96.6%	**95.3**	-1%
Gold Recovery (%)	69.2%	**70.6**	2%	68.7%	**70.6**	3%
Silver Recovery (%)	73.0%	**76.4**	5%	72.8%	**76.4**	5%
Copper Head Grade (%)	2.79	**2.42**	-13%	1.93	**2.42**	26%
Gold Head Grade (g/t)	1.26	**1.45**	16%	1.22	**1.45**	19%
Silver Head Grade (g/t)	9.12	**8.80**	-4%	8.75	**8.80**	1%

CONCENTRATE
(Produced and Stored in Warehouse)

Copper (%)	28.52	**26.57**	-7%	26.66	**26.57**	0%
Gold (g/t)	8.98	**12.90**	44%	12.92	**12.90**	0%
Silver (g/t)	66.11	**101.75**	54%	92.80	**101.75**	10%
Dry Tonnes Produced	5,072	**4,788**	-6%	3,600	**4,788**	33%
Copper Metal (tonnes)	1,447	**1,272**	-12%	960	**1,272**	33%
Gold (ounces)	1,464	**1,986**	36%	1,495	**1,986**	33%
Silver (ounces)	10,781	**15,664**	45%	10,742	**15,664**	46%

OUTLOOK

Management continues to pursue the following objectives:

- ➔ Transitioning from the Phase I high grade Ming mine start-up to Phase II by blending increasing amounts of LFZ ore and further reducing development capital by continuing to use post pillar cut and fill mining methods beyond the initial two years, as outlined in the PFS.

- ➔ Continuing to advance development headings into new high grade zones to allow for further exploration both up-dip and down-dip to increase mine-wide resource and reserves.

- ➔ Continuing to evaluate final results from the dense media test program to determine if ore pre-concentration is viable way to improve efficiencies and lower costs in Phase II.

- ➔ Complete the share acquisition of Thundermin Resources Inc. which will result in Rambler retaining a 100% interest in Little Deer and Whales Back copper mines.

- ➔ Continue assessing regional gold projects, like the former producing Hammerdown Gold mine, with the goal of adding a second source of revenue outside of the Ming Mine. Nugget Pond's gold processing circuit is currently idle but could potentially be operated in conjunction with the copper concentrator.

See 'Forward Looking Information' in Appendix 5 for a description of the factors that may cause actual results to differ from forecast.

FINANCIAL REVIEW

Q1/16 Results ($000's)	Commentary	Comparatives			
		Q4/15	*B/ (W)**	Q1/15	B/ (W)
11,203	**Revenue** of $11.2 million in Q4/15 was generated through the sale of 4,879 dmt of copper concentrate containing 1,238 tonnes of accountable copper metal, 1,844 ounces of accountable gold and 11,106 ounces of accountable silver compared with $8.9 million from the sale of 3,598 dmt of copper concentrate in Q4/15. The increase in revenue is due to increased production amounting to $3 million offset by a reduction of $0.7 million due to a fall in copper prices. Revenue in Q1/15 was generated through the sale of 5,134 dmt of copper concentrate containing 1,391 tonnes of accountable copper metal and 1,362 ounces of accountable gold.	8,876	*26%*	12,298	*(9)%*
7,482	**Production costs** relate to the processing and mining costs associated with Group's Ming Mine production and include processing and mining costs of $1.5 million (Q4/15: $1.6 million) and $6.0 million (Q4/15: $4.8 million) respectively. Processing and mining costs in Q1/15 were $1.6 million and $5.1 million respectively.	6,355	*(18)%*	6,688	*(12)%*
897	**General and administrative expenses** were lower than the previous quarter by $56,000 mainly due to reductions in staff costs of $39,000 and promotional and travel expenses of $21,000 offset by an increase in depreciation charges. In comparison to Q1/15 administrative expenses decreased by $66,000. Staff costs reduced by $56,000, legal and professional costs increased by $40,000 mainly as a result of increased audit and accountancy costs in relation to the year end financials and promotional and travel costs decreased by $48,000 reflecting decreased marketing activity.	953	*6%*	963	*7%*
-	**Provision for impairment** in Q4/15 represented the provision for impairment on the Ming Mine of $14.3 million and a provision for impairment of $0.8 million on available for sale investments. The provision for impairment on the Ming Mine is mainly was a result of the current market outlook regarding commodity prices, foreign exchange rates and the current market cost of capital. The provision for impairment on the available for sale investment was mainly as a result of the current market outlook regarding gold prices and has been reclassified from equity to profit and loss.	15,120	*100%*	-	*N/A*
300	**Gain/(loss) on derivative financial instruments**. During the quarter the net unrealised fair value gain adjustment recognized was $300,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement. During Q4/15 the net unrealised fair value gain adjustment recognized was $6,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement. During Q1/15 the net unrealised fair value gain adjustment recognized was $515,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement offset by a realised gain of $148,000 on the final settlement of the Group's seventh concentrate shipment.	(457)	*166%*	(367)	*182%*
(232)	**Foreign exchange differences** arising on the Gold Loan resulted in a loss in Q1/16 as a result of the weakening of the Canadian dollar against the US dollar during the quarter.	(1,993)	*88%*	(635)	*63%*
(190)	**Income tax credit/(expense).** A deferred tax charge of $190,000 was recognised on the profit for the quarter. This compares with a credit of $5,578,000 in Q4/15 and a charge of $189,000 for Q1/15.	5,578	*(103)%*	(189)	*0%*
1,134	**Mineral property.** The group incurred costs of $1.1 million in the quarter. The cost includes labour costs of $0.5 million and underground development costs of $0.6 million. The costs are lower than in Q4/15 after allowing for a reduction in the reclamation and closure provision of $0.3 million made in that quarter.	1,030	*(10)%*	976	*(16)%*
1,182	**Capital spending on property, plant and equipment** reduced by $0.1 million during the quarter compared to Q4/15 and included the buy-out of the Dense Media Separation plant under a previous lease to own contract, continued construction of the maintenance garage, purchase of mine rescue equipment and a rock bolter. Expenditure in Q1/15 included the acquisition of a crusher and scooptram.	1,303	*9%*	2,299	*49%*
188	**Capital spending on exploration and evaluation costs** in Q4/15 mainly relates to the finalization of the Pre-Feasibility Study on the Ming mine's Lower Footwall Zone and further exploration drilling the LFZ and 1807 zones net of an RDC claim received of $221,000. Spending in Q1/15 mainly related to a ramp up of the Optimization Studies on the Lower Footwall Zone.	673	*72%*	1,259	*85%*

***B / (W) = Better / (Worse)**

SUMMARY OF QUARTERLY RESULTS

The quarterly results for the Group for the last eight fiscal quarters are set out in the following table.

Quarterly Results *(All amounts in 000s of Canadian Dollars, except Earnings per share and AICC figures)*	**4th Quarter**	**3rd Quarter**	**2nd Quarter**	**1st Quarter**
Fiscal 2016				
Revenue				11,203
Profit before tax				554
Net Income				364
Earnings per Share (Basic & Diluted)				0.003
All in cash cost net of by-products (AICC)per pound of copper produced				3.05
Fiscal 2015				
Revenue	8,875	9,186	10,527	12,298
(Loss)/profit before tax	(12,985)	1,916	(5,960)	465
Net Income	(7,407)	1,321	(4,343)	276
Earnings per Share (Basic)	(0.051)	0.009	(0.030)	0.002
All in cash cost net of by-products (AICC)per pound of copper produced	3.48	3.64	4.32	2.56
Fiscal 2014				
Revenue	15,050	15,078	15,237	
Profit before tax	3,407	3,312	1,520	
Net Income	1,974	2,306	1,027	
Earnings per Share (Basic & Diluted)	0.014	0.016	0.007	
All in cash cost net of by-products (AICC)per pound of copper produced	2.07	2.67	2.51	

In the third quarter of 2014 profit before tax increased by $1,792,000 mainly as a result of a reversal of foreign exchange losses on the Gold Loan and a reduction in administrative expenses with a further increase of $95,000 in the fourth quarter of 2014 mainly due to reduced production costs. The reduction in profits in the first quarter of 2015 was mainly due to the fall in copper grade resulting in lower revenue. The losses in the second quarter of 2015 were incurred due to further declines in the copper head grade, the fall in the copper price and unrealized exchange losses on the gold loan and the profit in the third quarter arose as a result of the reduction in production costs and a partial reversal of the unrealized exchange loss on the gold loan and the derivative financial instrument. The loss in the fourth quarter was a result of the provision for an impairment charge. The return to profitability in the first quarter of 2016 was mainly the result of a 26% increase in mill feed grade over the previous quarter.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

Since announcing commercial production the Group has generated operating cash flows of $51 million with $10.1 million generated in Fiscal 2015 and $2.2 million in Q1/16 and positive operating cash flows are expected to continue. However, there is no guarantee that expenses will not exceed income again during this mining phase. If this is the case, the liquidity risk could be material, even with current cash resources.

The Group's holding of cash balances is kept under constant review. Given the current climate, the Group takes a very risk averse approach to management of cash resources and Management and Directors monitor events and associated risks on a continuous basis. Cash and short-term investment resources (cash, cash equivalents and short-term investments) were as follows:

Resource	**October 31, 2015 $'000**	**July 31, 2015 $'000**
Cash $CDN	1,538	1,573
Cash $USD	927	2,741
Cash GBP	43	108
Total	2,508	4,422

Sales of copper concentrate are in US dollars and the majority of the Group's expenses are incurred in Canadian dollars. The Group's principal exchange rate risk relates to movements between the Canadian and US dollar. The Gold Loan is repayable from future sales of gold mitigating the exchange risk. Management will closely monitor exchange fluctuation and consider the use of forward exchange contracts as required.

Interest rates on the capital leases and short term borrowings are fixed, eliminating interest rate risk.

Cash flows utilised in investing activities amounted to $2.5 million for the quarter. Cash of $1.1 million was spent on the Group's Mineral Property, $1.2 million was spent on property, plant and equipment and $0.2 million on exploration at the Ming mine.

Cash flows utilized in financing activities during the period amounted to $1.5 million consisting of repayments of the gold loan of $0.65 million and finance leases of $0.85 million.

The Group is required to hold Letters of Credit in favour of the Government of Newfoundland and Labrador in respect of the reclamation and closure liability at the existing Nugget Pond Mill and Ming mine. At period end the Group holds bearer deposit notes totalling $3.26 million.

Since the commencement of commercial production the Group has generated operating cash flows of $51 million and had negative working capital of $2.9 million at October 31, 2015.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION (continued)

Working capital fell by $0.6 million during the quarter. With the current copper price and reduced operating and capital expenditures working capital is expected to be maintained during the next fiscal year. The current economic conditions do, however, create uncertainty particularly over:

(a) the price of copper, gold and silver;
(b) the exchange rate between Canadian and US dollars and thus the consequence for the cash generated from US dollar revenues ;
(c) the production targets being met.

Current cash forecasts and projections, taking account of possible changes in trading performance as outlined above, show that the Group should continue to trade at cash flow break-even. Management continue to evaluate alternative sources of finance to safeguard the Group’s liquidity including various forms of debt. Any debt would be repaid from future cash flows which may be contingent on the development and financing of its Lower Footwall Zone expansion project.

Based on the above management concludes the Group has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial Instruments

The Group’s principal financial assets comprise: cash and cash equivalents, restricted cash, available for sale investments, derivative financial instruments and trade and other receivables. The Group’s financial liabilities comprise trade payables; other payables; and interest bearing loans and borrowings.

All of the Group’s financial liabilities are measured at amortised cost.

The Board of Directors determines, as required, the degree to which it is appropriate to use financial instruments and hedging techniques to mitigate risks. The main risks for which such instruments may be appropriate are foreign currency risk, liquidity risk, credit risk, interest rate risk and commodity price risk each of which is discussed in note 25 of the financial statements for the year ended July 31, 2015.

COMMITMENTS AND LOANS

Commitments

The group had no outstanding commitments at the quarter end.

COMMITMENTS AND LOANS (continued)

Gold Loan

In March 2010, the Group entered into an agreement ("Gold Loan") with Sandstorm to sell a portion of the life-of-mine gold production from its Ming mine. Under the terms of the agreement Sandstorm made staged upfront cash payments for the gold to the Group totalling US$20 million.

For this, in each production year following the first year of production, until 175,000oz of payable gold has been produced, the Group has agreed to sell a percentage equal to 25% x (85% divided by the actual percentage of metallurgical recovery of gold realized in the immediately preceding production year) provided that, if the payable gold production in any production year after the third production year is less than 15,000 ounces, then in each such production year, Sandstorm payable gold shall not be less than 25% of the payable gold. In each production year following the first year of production, after 175,000oz of payable gold has been produced, the Group has agreed to sell a percentage equal to 12% x (85% divided by the actual percentage of metallurgical recovery of gold realized in the immediately preceding production year) provided that, if the payable gold production in any production year after the third production year is less than 15,000 ounces, then in each such production year, Sandstorm payable gold shall not be less than 12% of the payable gold for the remainder of the period ending 40 years after the date of the agreement. After the expiry of the 40 year term, the agreement is renewable in 10 year terms at the option of Sandstorm.

The Gold Loan is accounted for as a financial liability carried at amortised cost. In determining the effective interest rate implicit in the cash flows arising from the loan the cash flows are forecast at each quarter end based on management's best estimates of the time of delivery of payable gold, the total amount of gold expected to be produced over the mine life and the timing of that production.

During the quarter the Group recorded an unrealized exchange loss of $123,000 (Q4/15: $1,590,000) on the Gold Loan as a result of the strengthening of the US Dollar against the Canadian Dollar. Total interest of $306,000 (quarter ended October 31, 2014: $719,000) was charged during the period.

The Gold Loan is secured by a fixed and floating charge over the assets of the Group.

Advance Purchase Agreement

On September 2, 2015 the Group announced that it had entered into an amended and restated purchase agreement with Transamine Trading S.A. ("Transamine") wherein Rambler has extended its off-take agreement with Transamine with respect to concentrate from the Ming Copper-Gold Mine until December 31, 2021.

Pursuant to the terms of the Purchase Agreement, Transamine has agreed to purchase in advance, at Rambler's option, up to USD $5,000,000 of concentrate (the "Advance Purchase Payments"). The Advance Purchase Payments accrue interest at a rate of three month LIBOR plus 3.5 per cent per annum and will be secured by a second charge against the assets of Rambler's operating subsidiary and guaranteed by the Company. The Advance Purchase Payments will be used for working capital requirements along with the development and construction of Rambler's Lower Footwall Zone optimisation plan (Phase II) at the Ming Mine.

COMMITMENTS AND LOANS (continued)

The first USD $2,000,000 of Advance Purchase Payments was drawn on July 31, 2015 in advance of finalising the terms of the Purchase Agreement with an additional USD $1,000,000 in Advance Purchase Payments available to be drawn until October 31, 2015. The remaining USD $2,000,000 in Advance Purchase Payments, available until 31 October 2015, will be subject to:

i. Rambler having executed a legally binding term sheet between Rambler and a third party financier, providing for financing for the Phase II expansion, and
ii. Production levels of concentrate from the Ming Mine having reached five thousand (5,000) dry metric tonnes per quarter.

The Advance Purchase Payments shall be repaid by Rambler on the earlier of: November 1, 2015; or twenty-one days of receipt of third party financing for the Phase II expansion. In the event funds are not repaid by November 1, 2015 accrued interest on the outstanding balance will be three month LIBOR plus 7.0 per cent per annum. Repayment shall be in the form of a USD $350 per dry metric tonne reduction in the concentrates purchased by Transamine until such a time as Advance Purchase Payments are repaid. Rambler has subsequently renegotiated the Advance Purchase Payments availability along with the rescheduling of the repayment date to January 1, 2016.

The advance purchase payment of USD $2,000,000 received on July 31, 2015 has been accounted for as a financial liability carried at amortised cost.

Loan and lease balances

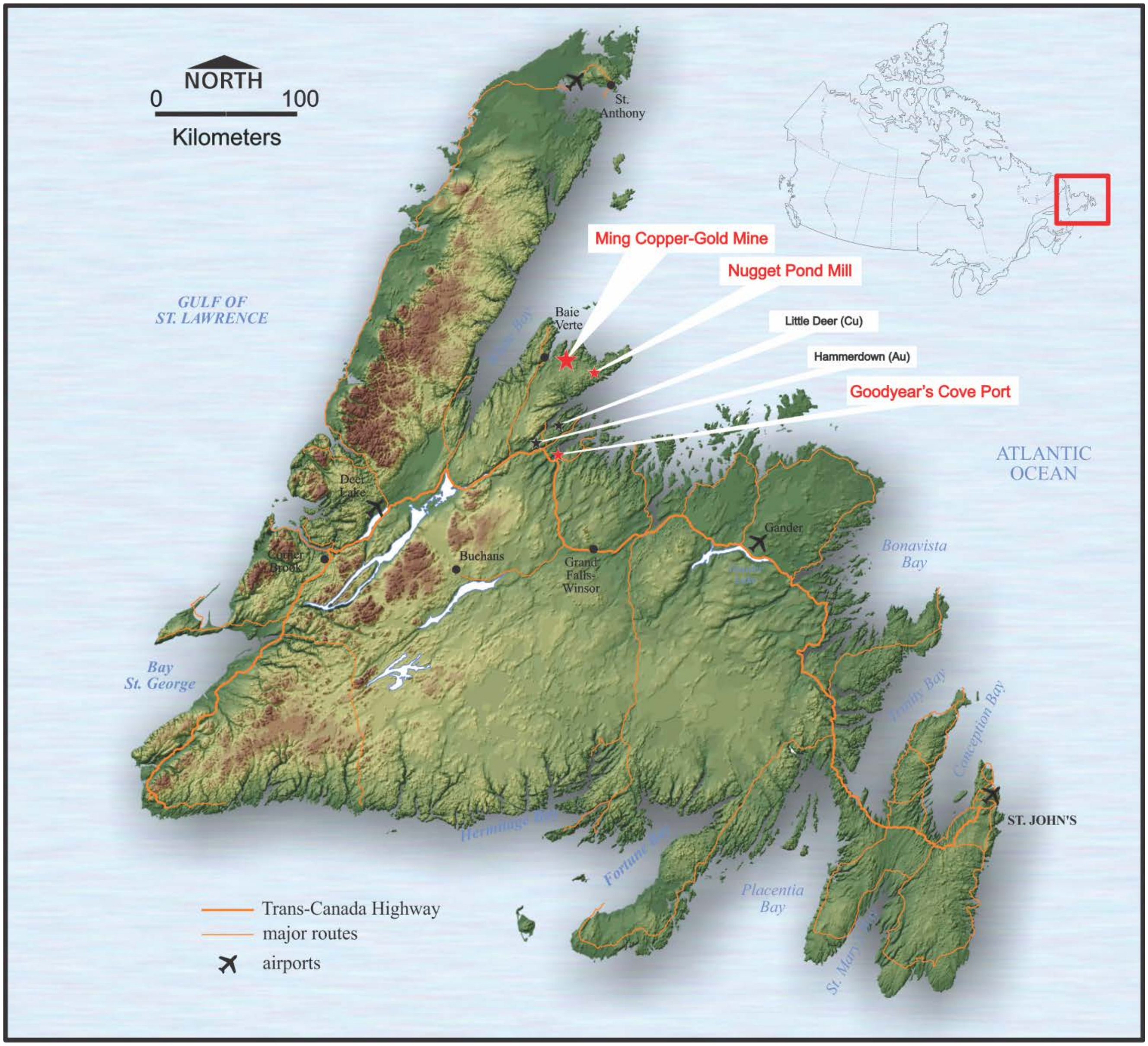
At October 31, 2015, interest bearing loans and borrowings comprised a Gold Loan of $17,192,000 and finance lease commitments of $3,801,000.

SUBSEQUENT EVENTS

On November 12, 2015 the Group reported that it had entered into a definitive agreement with Thundermin Resources Inc.(“Thundermin”) (TSXV: THR) pursuant to which Thundermin will amalgamate with a wholly-owned subsidiary of the Group (the “Amalgamation”). The Amalgamation will be effected on the basis that the holders of the 116,598,059 issued common shares in the capital of Thundermin, (the “Thundermin Shares”) will receive 7,142,857 Rambler Shares (the “Rambler Shares”) valued at approximately $0.013 per Thundermin share.

On December 11, 2015, further to the Purchase Agreement announced on September 2, 2015, the Company agreed to amended terms with Transamine Trading S.A. (‘Transamine’) wherein Transamine extended the availability of Advance Purchase Payments and delayed the commencement of repayment terms to January 1, 2016. In all other respects, the Purchase Agreement continues in full force and effect. Subsequent to the amendment the Company drew an additional USD $1,000,000 of Advance Purchase Payments.

APPENDIX 1 – LOCATION MAP



APPENDIX 2 - SELECTED FINANCIAL INFORMATION & REVIEW OF OVERALL PERFORMANCE

Financial Highlights *(All amounts in 000s of Canadian Dollars, unless otherwise stated)*	**Three months ended,**		
	October 31, 2015	**July 31, 2015**	**October 31, 2014**
Concentrate sales (dmt)	4,879	3,598	5,134
Average provisional price (per tonne Cu, Ag & Au concentrate)	2,346	2,490	2,450
Average revenue per pound of Cu ($)	3.10	3.15	3.29
Revenue	11,203	8,876	12,298
Production costs	7,482	6,355	6,688
Administrative expenses	897	953	963
Net income/(loss)	364	(7,407)	276
Cash Flow generated from operating activities	2,192	1,260	4,696
Cash Flow used in investing activities	(2,492)	(1,995)	(3,202)
Cash Flow used in financing activities	(1,507)	1,023	(1,590)
Net increase/(decrease) in cash	(1,807)	275	(96)
Cash and cash equivalents at end of period	2,508	4,422	9,519
Total Assets	109,193	110,316	121,077
Total Liabilities	(31,382)	(33,100)	(34,488)
Working Capital	(2,880)	(2,340)	8,462
Weighted average number of shares outstanding (‘000s)	144,168	144,168	144,168
Earnings/(loss) per share ($)	0.003	(0.051)	0.002

APPENDIX 3 – NON-GAAP FINANCIAL MEASURES

The Group has included non-GAAP performance measures throughout this document. These include: net direct cash cost (C1) per pound of copper produced, and all-in cash costs ('AICC') (net of bi-product credits) per pound of copper produced.

C1 costs per pound of copper produced and AICC (net of by-product credits) per pound of copper produced are common performance measures in the mining industry but do not have any standardized meaning. The guidance provided by the World Gold Council for calculating all-in costs was followed; however, the Group adjusts for non-cash items and includes financing fees within the total cash costs. Total cash operating costs include mine site operating costs (mining, processing and refining, in-mine drilling expenditures, administration, and production taxes), but are exclusive of other costs (royalties, depreciation and depletion, non-cash inventory valuation adjustments, off-site corporate costs, reclamation, capital, long-term development and exploration). These measures, along with sales, are considered to be key indicators of the Group's ability to generate operating earnings and free cash flows from its mining operations. The Company believes that certain investors use this information to evaluate the Group's performance and ability to generate cash flows. These should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of production costs presented under IFRS. The following tables provide reconciliation of said costs to the Group's financial statements for the quarter ended October 31, 2015:

Cash Operating Cost	Three months ended			Year to Date at Oct 31,	
All amounts in 000s of Canadian Dollars except pounds of copper produced	**Oct 31, 2015**	**Jul 31, 2015**	**Oct 31, 2014**	**2016**	**2015**
Production Costs per Financial Statements	**$ 7,482**	$ 6,355	$ 6,688	**$ 7,482**	$ 6,688
Cash Production Costs	**$ 7,482**	$ 6,355	$ 6,688	**$ 7,482**	$ 6,688
Royalties	**(128)**	(106)	(166)	**(128)**	(166)
On-site general administration costs	**564**	598	575	**564**	575
By-product credits	**(2,336)**	(1,574)	(1,264)	**(2,336)**	(1,264)
Net direct cash costs (C1)	**$ 5,582**	$ 5,273	$ 5,833	**$ 5,582**	$ 5,833
Pounds of copper produced	**2,806,485**	2,116,438	3,190,089	**2806,485**	3,190,089
C1 cost per pound of copper produced	**$ 1.99**	$ 2.49	$ 1.83	**$ 1.99**	$ 1.83

APPENDIX 3 - NON-GAAP FINANCIAL MEASURES (continued)

AICC per Pound of Copper Produced *All amounts in 000s of Canadian Dollars except pounds of copper produced*	**Three months ended**			**Year to Date at Oct 31,**	
	Oct 31, 2015	**Jul 31, 2015**	**Oct 31, 2014**	**2016**	**2015**
Net direct cash costs (see above)	**$ 5,582**	$ 5,273	$ 5,833	**$ 5,582**	$ 5,833
Royalties Expense	**128**	106	166	**128**	166
Exploration Costs*	**142**	280	129	**142**	129
Corporate Cash Expense	**293**	338	338	**293**	338
Cash Interest Expense	**89**	95	120	**89**	120
Mineral Property Additions	**1,134**	1,291	976	**1,134**	976
Property, Plant & Equipment Purchases	**1,182**	(22)	620	**1,182**	620
AICC	**$ 8,550**	$ 7,361	$ 8,182	**$ 8,550**	$ 8,182
Pounds of copper produced	**2,806,485**	2,116,438	3,190,089	**2806,485**	3,190,089
AICC net of by-product per pound of copper produced	**$ 3.05**	$ 3.48	$ 2.56	**$ 3.05**	$ 2.56

**Exploration costs exclude the Little Deer Project and the DMS project.*

APPENDIX 4 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of the Group's accounting policies are presented in accordance with International Financial Reporting Standards as set out in Note 2 to the financial statements. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

The following estimates are considered by management to be the most critical for investors to understand some of the processes and reasoning that go into the preparation of the Group's financial statements, providing some insight also to uncertainties that could impact the Group's financial results.

Going Concern
Since the commencement of commercial production the Group has generated operating cash flows of $51 million and had negative working capital of $2.9 million at October 31, 2015. Working capital fell by $0.6 million during the quarter. With the current copper price and reduced operating and capital expenditures working capital is expected to be maintained during the next fiscal year. The current economic conditions do, however, create uncertainty particularly over:

(a) the price of copper, gold and silver;
(b) the exchange rate between Canadian and US dollars and thus the consequence for the cash generated from US dollar revenues ;
(c) the production targets being met.

Current cash forecasts and projections, taking account of possible changes in trading performance as outlined above, show that the Group should continue to trade at cash flow break-even or better. Management continue to evaluate alternative sources of finance to safeguard the Group's liquidity including various forms of debt. Any debt would be repaid from future cash flows which may be contingent on the development and financing of its Lower Footwall Zone expansion project.

Based on the above management concludes the Group has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Share-based payments
The Group calculates the cost of share based payments using the Black-Scholes model. Inputs into the model in respect of the expected option life and the volatility are subject to management estimate and any changes to these estimates may have a significant effect on the cost. The assumptions used in calculating the cost of share based payments are explained in note 5 of the financial statements for the year ended July 31, 2015.

APPENDIX 4 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

Gold Loan

The Group calculates the balance outstanding on the Gold Loan based on estimates of future cash flows arising from the sale of payable gold (see note 23 of the financial statements for the year ended July 31, 2015). The cash flows will be dependent on the production of gold and its selling price at the time of delivery which have been estimated in line with the mine plan, future prices of gold and resource and reserve estimates. Management's estimates of these factors are subject to risk and uncertainties affecting the amount of the interest charge. Any changes to these estimates may result in a significantly different interest charge which would affect the carrying value of the mineral properties costs and the corresponding Gold Loan liability.

Mineral Property and Exploration and Evaluation Costs

The directors have assessed whether there are any indicators of impairment in respect of mineral property and exploration and evaluation costs. In making this assessment they have considered the Group's business plan which includes resource estimates, future processing capacity, the forward market and longer term price outlook for copper and gold. Resource estimates have been based on the most recently filed NI43-101 report and its opportunities economic model which includes resource estimates without conversion of its inferred resources. Management's estimates of these factors are subject to risk and uncertainties affecting the recoverability of the Group's mineral property and exploration and evaluation costs. An impairment charge was recorded in the financial statements for the year ended July 31, 2015. After consideration of the above factors, the directors do not consider that there are any indicators that mineral property and exploration and evaluation costs are impaired at the quarter end.

Amortisation of Mineral Property

Amortisation of the Mineral Property is calculated on a unit of production method expected to amortise the cost including future forecast capital expenditure over the expected life of the mine based on the tonnes of ore expected to be extracted. Any changes to these estimates may result in an increase in the amortisation charge with a corresponding reduction in the carrying value of the Mineral Property.

Closure Costs

The Group has an obligation to reclaim its properties after the minerals have been mined from the site, and has estimated the costs necessary to comply with existing reclamation standards. These estimates are recorded as a liability at their fair values in the periods in which they occur. If the estimate of reclamation costs proves to be inaccurate, the Group could be required to increase the provision for site closure and reclamation costs, which would increase the amount of future reclamation expense, resulting in a reduction in the Group's earnings and net assets.

Revenue

Revenues are subject to variation after the date of sale due to assay, price and foreign exchange fluctuations. Management monitors these changes closely and at the end of the period the directors will consider whether the effect of these variations are material on the whole and determine whether an adjustment is therefore appropriate.

Available for sale investment

Management consider that they do not have significant influence over the financial and policy decisions of Maritime and therefore have included the investment as an available for sale investment.

APPENDIX 4 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

Deferred tax

The Group has incurred losses which will be available for offset against future taxable profits and one of the subsidiaries has tax credits available to offset against future tax liabilities. Following the declaration of commercial production in the previous year it has been concluded that the Group has sufficient evidence of future taxable profits to justify the recognition of a deferred tax asset. If future taxable profits prove to be insufficient the Group could be required to reduce the deferred tax asset which would result in a reduction in the Group's earnings and net assets.

CHANGES IN ACCOUNTING POLICIES

In the current quarter, new and revised standards which have been adopted have not affected the disclosures presented in these financial statements.

No standards issued but not yet effective have been adopted early.

International Financial Reporting Standards that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting period ended July 31, 2016:

IFRS /Amendment	Title	Nature of change to accounting policy	Application date of standard	Application date for Group
Various	Annual Improvements to IFRSs	No change to accounting policy, therefore, no impact	Various	August 1, 2015
IFRS 9	Financial instruments: Classification and Measurement	No change to accounting policy, therefore, no impact	January 1, 2018	August 1, 2018
IFRS 15	Revenue from contracts with customers	No change to accounting policy, therefore, no impact	January 1, 2018	August 1, 2018

Management have reviewed the impact of the above standards and interpretations and have concluded that they will not result in any material changes to reported results.

Details of the main accounting policies of the Group are included in note 2 of the financial statements for the year ended July 31, 2015.

APPENDIX 5 – OTHER MATTERS

Outstanding Share & Option Data

As at the date of this MD&A the following securities are outstanding:

Security	Shares issued or Issuable	Weighted Average Exercise Price
Common Shares	144,168,228	--
Options	5,184,000*	$0.48

*if all options have fully vested

For further assistance Mr. Peter Mercer, Corporate Secretary can be reached directly at +1-709-800-1929 ext.500 or pmercer@ramblermines.com.

Forward Looking Information

This MD&A contains "forward-looking information" ("FLI") which may include, but is not limited to, statements with respect to the Group's objectives and strategy, future financial or operating performance of the Group and its projects, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining exploration and development, environmental risks, title disputes or claims and limitations of insurance coverage. All statements, other than statements of historical fact, are forward-looking statements. Often, but not always, statements containing FLI can be identified by the use of words 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 be achieved or continue to be achieved. Forward-looking statements are based on opinions, estimates and assumptions of management considered reasonably at the date the statements are made. Key assumptions include without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, 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. Investors are cautioned however that forward-looking statements necessarily involve both known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by the FLI. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; availability and cost of credit; fluctuations in Canadian dollar interest rates; fluctuations in the relative value of United States dollars, Canadian dollars and British Pounds; changes in planned parameters as plans continue to be refined; fluctuations in the market and forward prices of copper, gold, silver or certain other commodities; possible variations of ore grade or recovery rates; failure of equipment; accidents and other risks of the mining exploration industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risks and Uncertainties" in the Report of Directors for the year ended July 31, 2015. Although the Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the FLI contained in this MD&A, there may be other factors that cause actions, events or

APPENDIX 5 – OTHER MATTERS (continued)

Forward Looking Information(continued)

results to differ from those anticipated, estimated or intended. Unless stated otherwise, statements containing FLI herein are made as of the date of this MD&A and the Group disclaims any intention or obligation and assumes no responsibility to update or revise any FLI contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law. Other than as required by applicable securities law, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. Accordingly, readers should not place undue reliance on forward-looking statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

FLI statements	Assumptions	Risk Factors
Continued positive cash flow	Actual expenditures from operations will not exceed revenues.	Expenditures exceeding revenues resulting from fluctuations in the market and forward prices of copper, gold, silver or certain other commodities, or increased costs of production, or production stoppages or shortfalls.
Continued mining and milling the exposed 1807 workplaces and further up-dip and down-dip exploration of 1807 zone	Achieving the planned capital and operating development and production targets; and, timely completion of drill bays to allow commencement of exploration drilling	Development delays reducing access to production ore
Increase production from the Ming Mine to allow the optimization of the Nugget Pond copper concentrator at 1,250 mtpd and potentially allow the gold hydromet to be operated independently and/or simultaneously with the copper concentrator.	Successful implementation of the PFS optimisation strategy and availability of finance from cash flow from operations or external	Current market conditions and availability of finance
Become a strategic long term low cost producer by selective pursuit of growth opportunities	Identification and acquisition of suitable Mineral properties, investment opportunities and suitable partners for joint ventures.	Availability of suitable Mineral properties at an appropriate price and adequate available finance. Availability of suitable acquisition and joint venture opportunities on acceptable terms

Further information

Additional information relating to the Group is on SEDAR at www.sedar.com and on the Group's web site at www.ramblermines.com.