



RAMCOAL

Ram River Coal Corp.

CORPORATE PROFILE

August 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.

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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 Prefeasibility Optimization Report prepared by Norwest and dated August 8, 2017 (the “Optimization Report”). Both the Technical Report and the Optimization Report may be viewed on the Company’s website 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, 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 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 only 4 years

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



*South block resource excluded from PFS mine plan and economics
 **Developed using 2017 Canadian dollars and converted into USD using a \$0.75 USD : \$1 CDN ratio
 *** Post Tax

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.

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

Debt Nil

Cash on hand \$9.2M CDN (Q4, 2016)

Met Coal Market



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

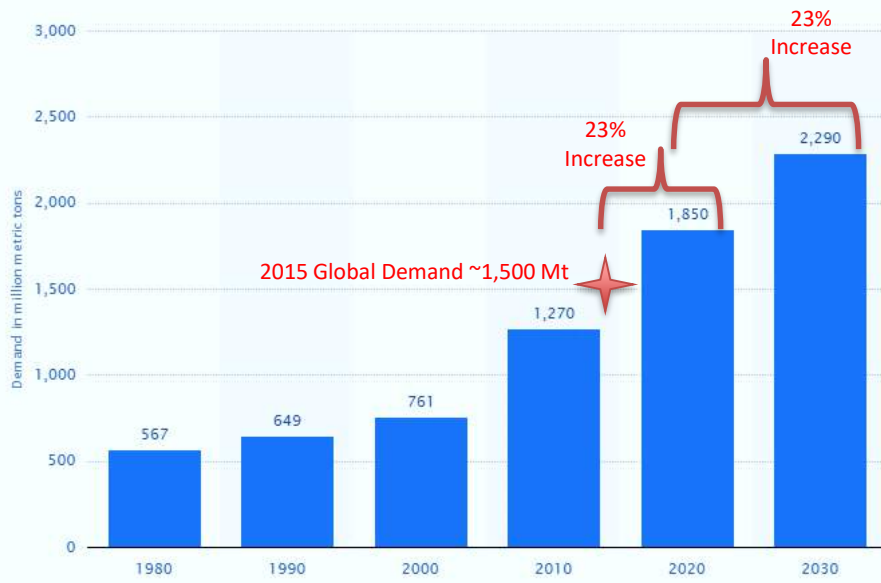
- Around the globe, steel is used to build critical infrastructure such as buildings, power generators and transportation networks.
- An average wind turbine requires approximately 185 tonnes of steel, which in turn would required approximately 100 tonnes of metallurgical coal



METALLURGICAL COAL MARKETS

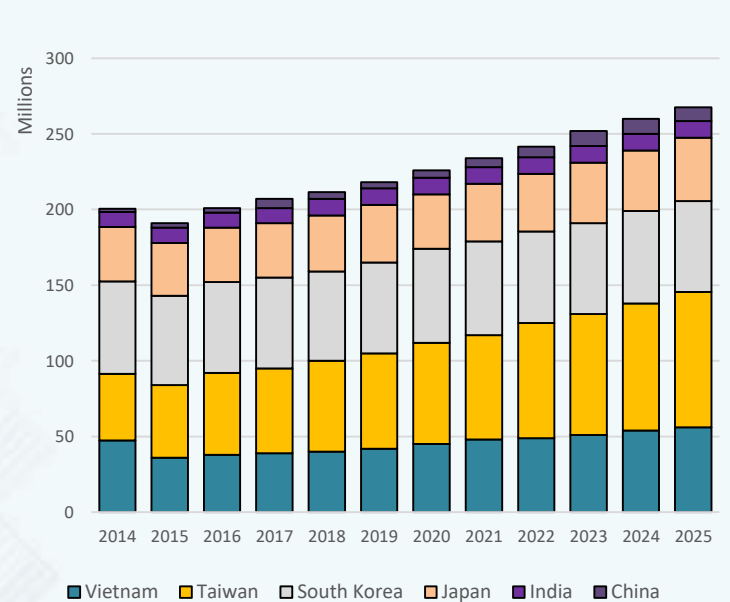
- ❖ Long term, beyond 2020, there is no catalyst to support an Met coal over supply or low price environments
- ❖ World steel demand to remain robust
- ❖ Key importing countries looking to diversify their supply outside of Australia


Projected world steel demand (1980-2030)



Source: Statista and World Steel Association

Forecast Seaborne Imported Metallurgical Coal to 2025



An aerial photograph of a vast mountain range. The foreground and middle ground are covered in dense, green coniferous forests. The terrain is hilly and undulating. In the distance, more mountain peaks are visible, some with patches of snow or light-colored rock. The sky is a mix of soft pinks, oranges, and purples, indicating a sunset or sunrise. A semi-transparent white banner is overlaid across the middle of the image, containing the text "Project Overview".

Project Overview

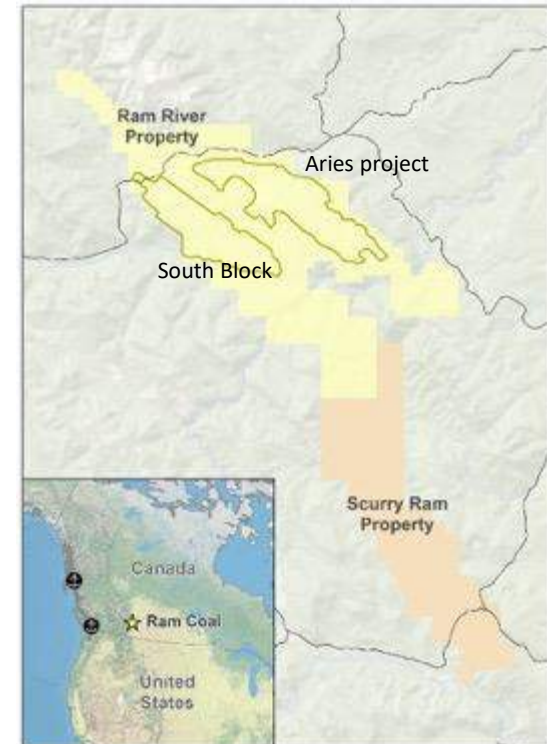
OVERVIEW OF PROPERTIES

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

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

SCURRY RAM PROPERTY (NON 43-101 COMPLIANT)

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</i></p> <p><i>“Caution – Non- Reliance on Scurry Historical Estimate”</i></p>
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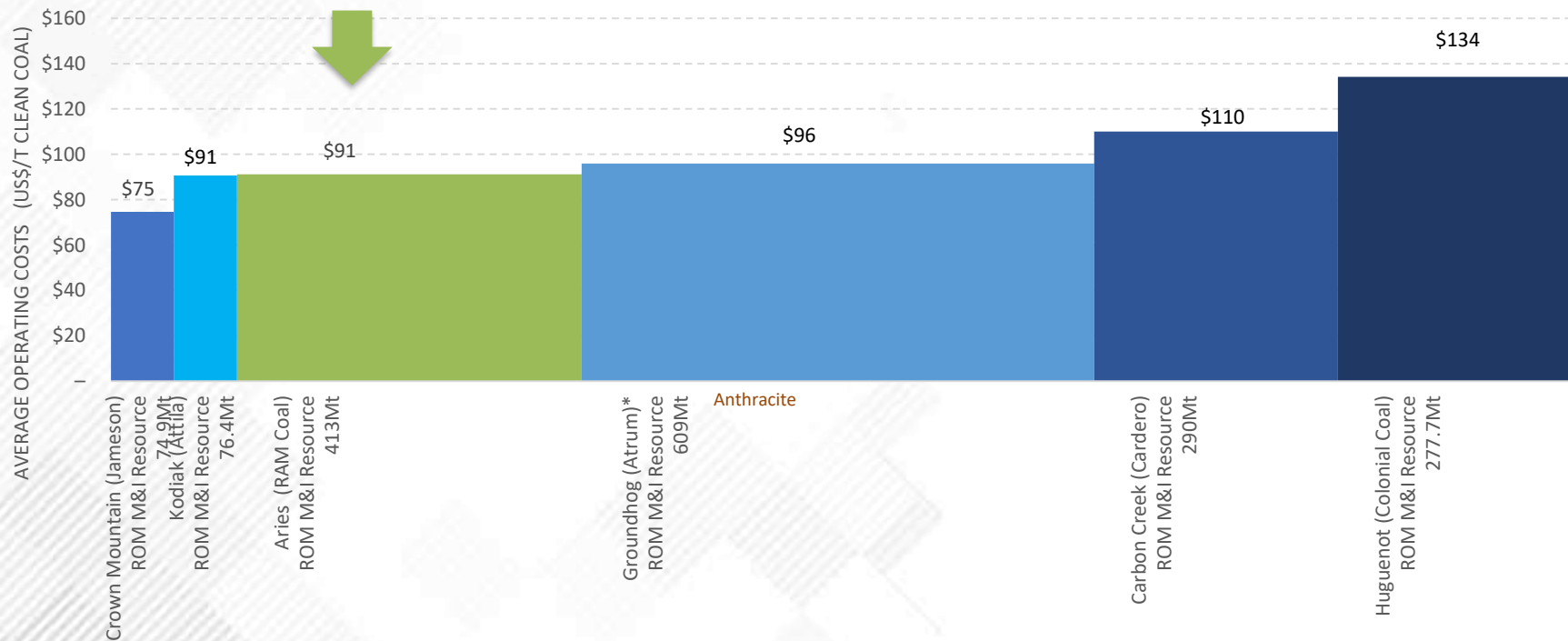
Ram River and Scurry Ram Coal Leases cover 22,281 hectares



RAM COMPETATIVE 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

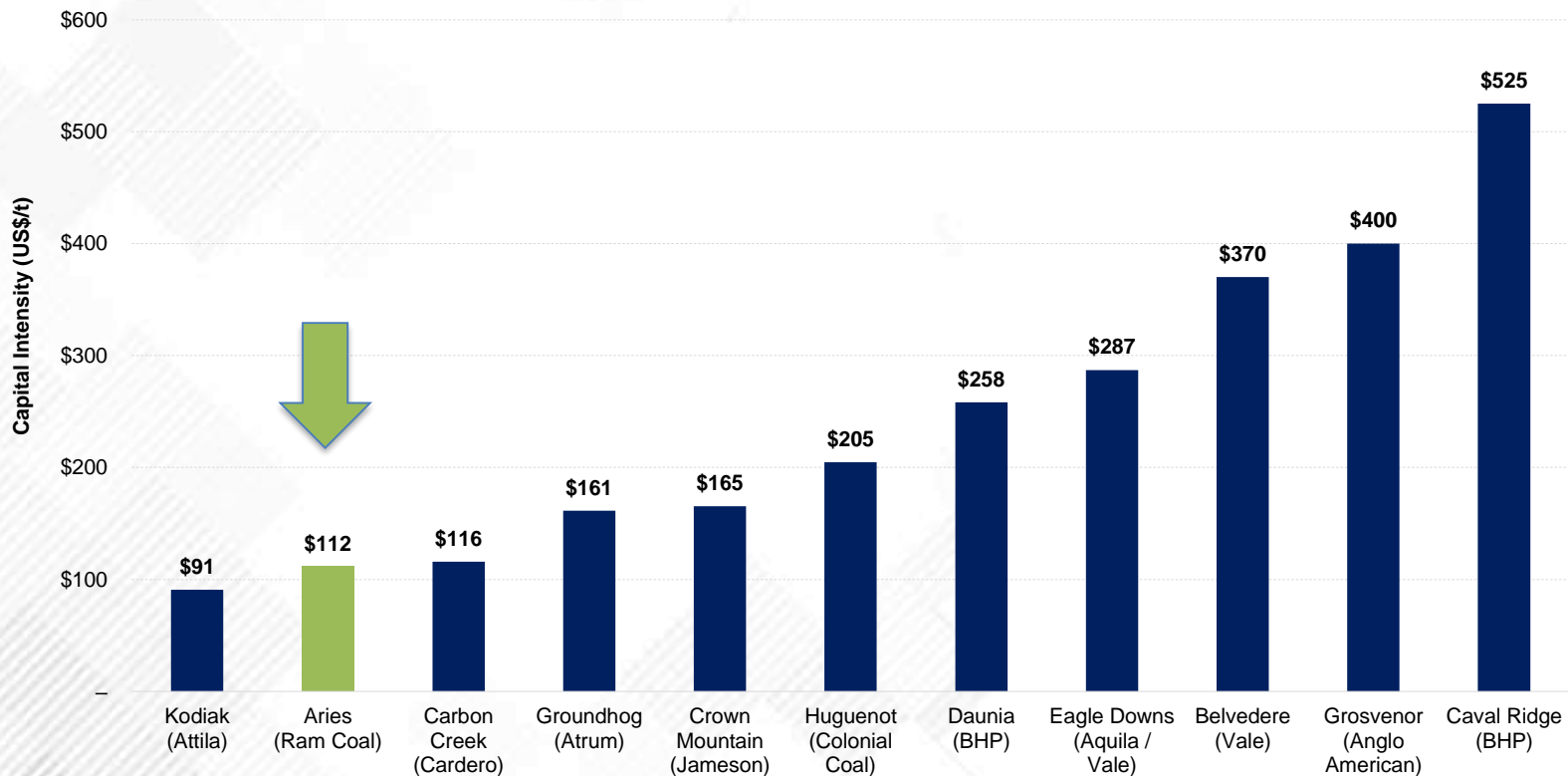


* Atrum – Anthracite Project

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



* Atrum – Anthracite Project

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

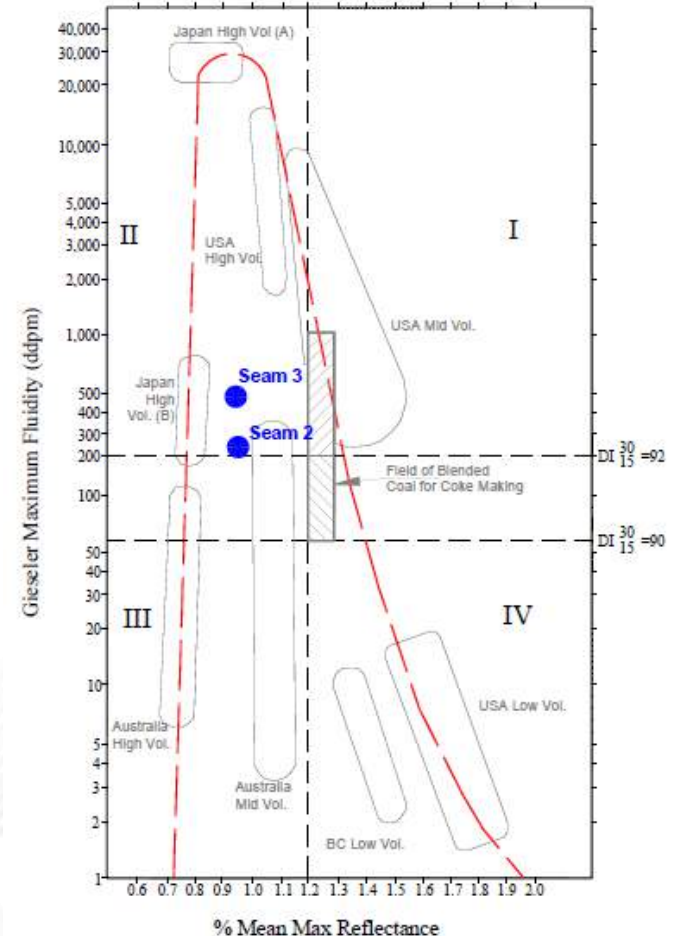
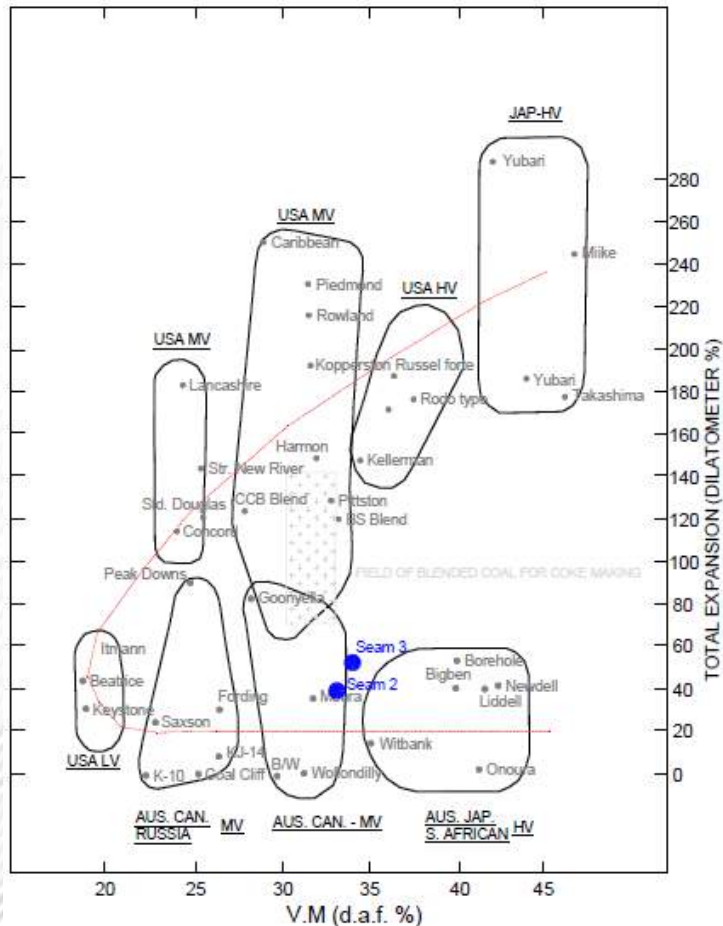
	% of HCC	Current Market (as of March 2017)	Medium and Long Term Price projections
(US\$ per Tonne in Nominal \$)			
Benchmark Hard Coking Coal	100%	154	140 - 170
Tier 2 Coking Coal	88 - 90%	136 - 139 (10-12%)	136 - 153 (10-12%)
Semi-Hard Coking Coal	83 - 85%	128 - 131 (15-17%)	116 - 145 (15-17%)
Project 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

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.



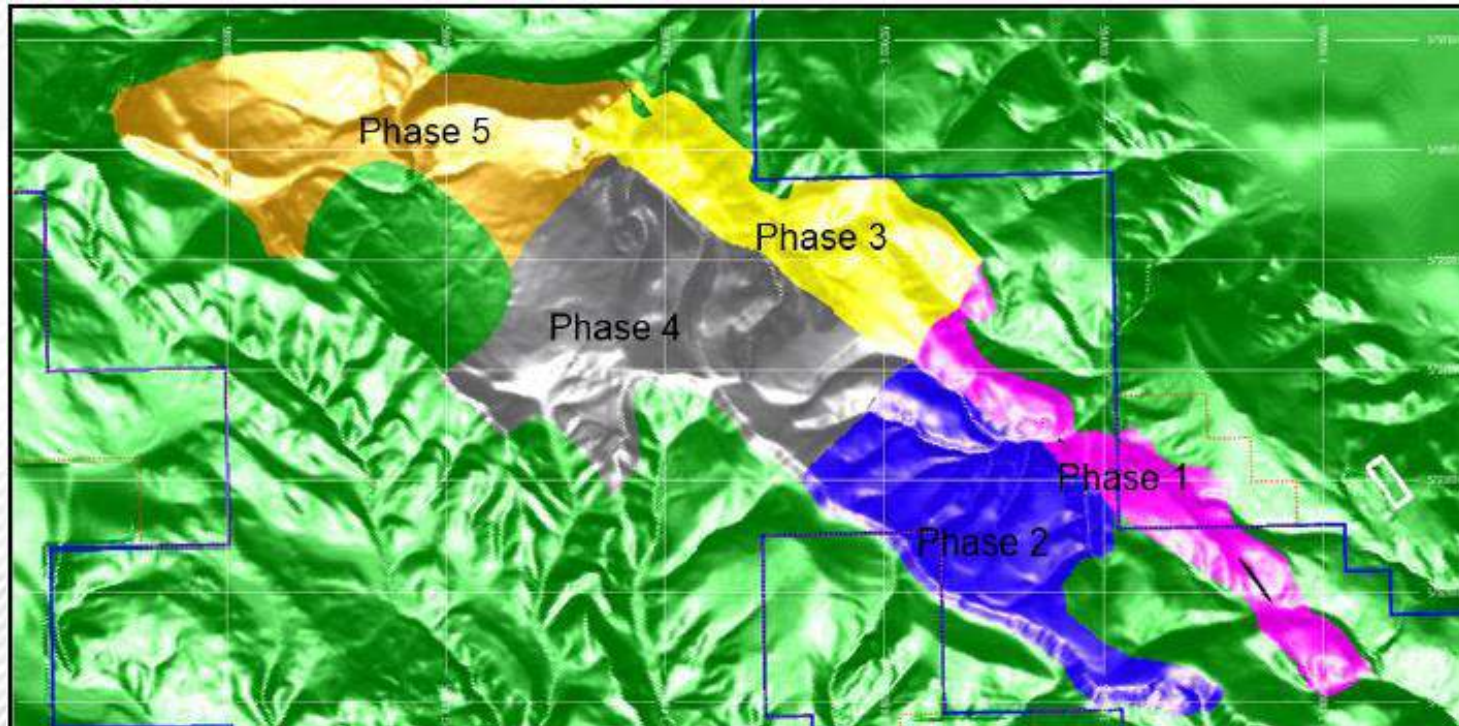


PRE-FEASIBILITY

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%

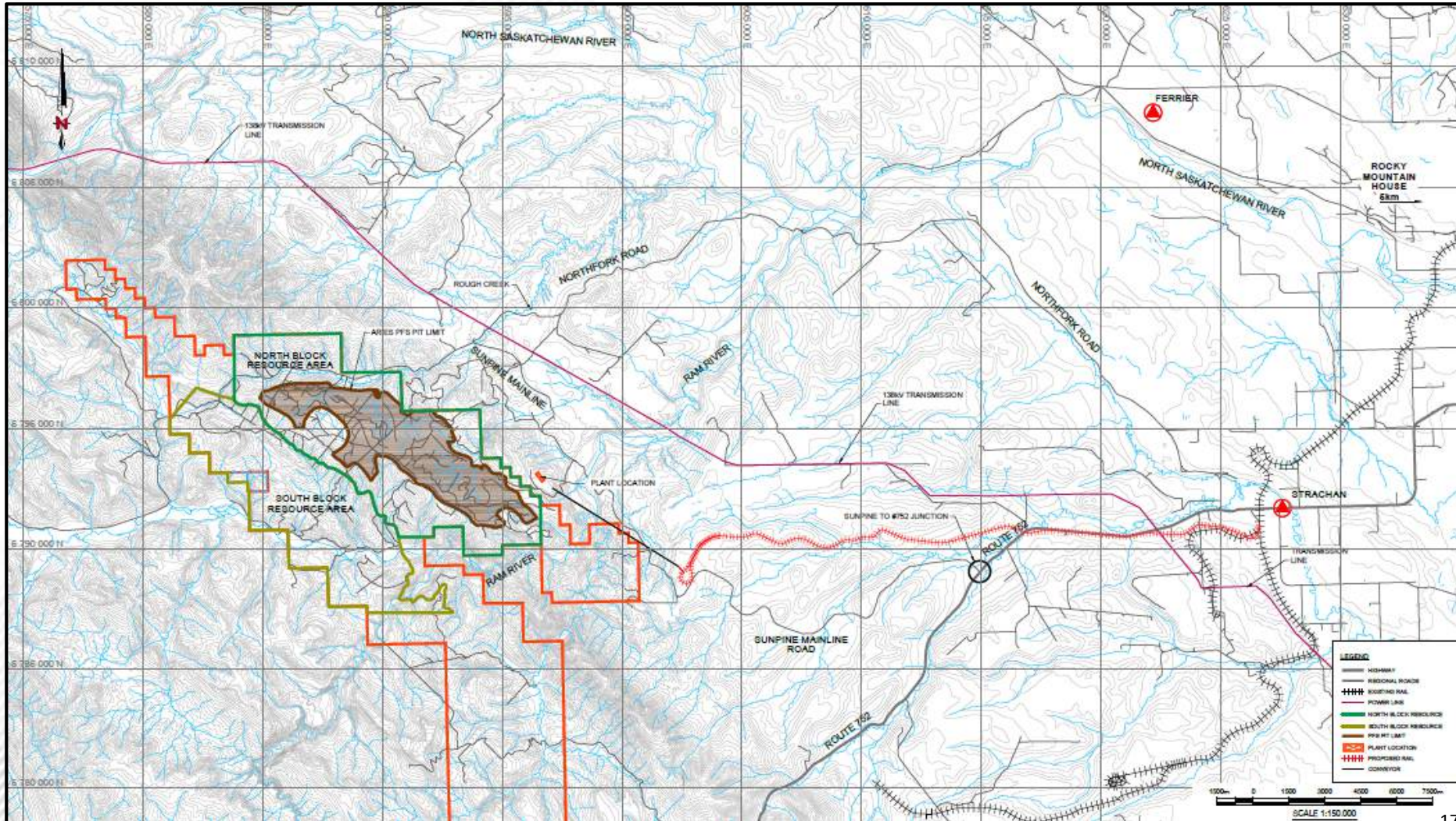
Initial Capital Costs*	(\$M) USD
Direct	\$278
In-Direct	\$65
Owners/Reclamation Bond	\$33
Sub-total	\$377
Contingency (~18.5%)	\$69
Total with Contingency	\$446

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
Average Operating Cost	\$91.13

* 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.

EXCELLENT PROJECT INFRASTRUCTURE





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 developmental in the areas of:

- ❖ Health/Safety and Environmental compliance;
- ❖ Social acceptability; and
- ❖ Technical feasibility



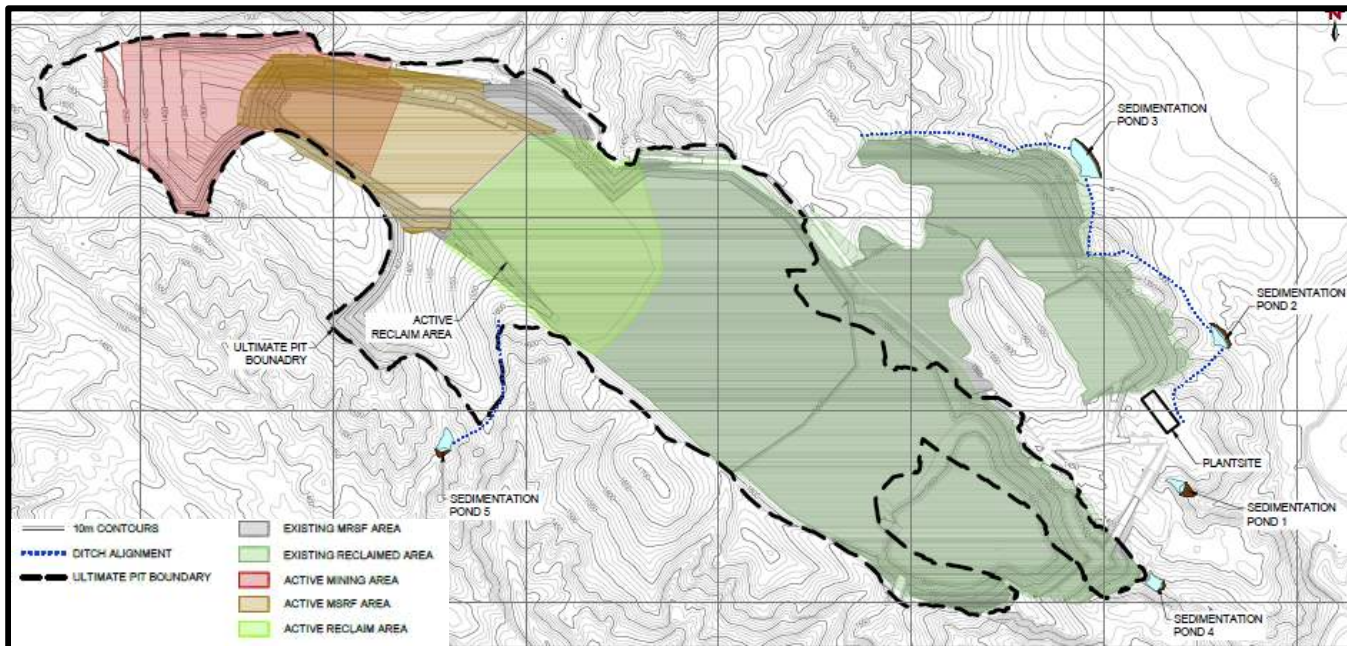
Progressive engagement with Aboriginal communities and stakeholders is critical to meet these deliverables.

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

Aboriginal & Community

Supportive consultation with local First Nation and Town of Rocky Mountain House

Social Acceptance

Regional Land-use Planning

Permitting

Government

Positive engagement with Alberta Government

- Recent Policy clarity removes perceived restrictions to surface mining

Environment

Focus remains on aquatic suite baseline collection within primary project area

Next Steps

- Continue engagement activities to foster positive sentiment towards the Aries project
- Seek early feedback on PFS mine plan prior to advancing to next stages of engineering
- Aboriginal led Traditional Land Use Study completed during the summer of 2017
 - ❖ Inclusion of Elders, harvesters and youth from the community

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 ~\$843 and IRR ~24%
- ❖ 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

Experienced Management Team

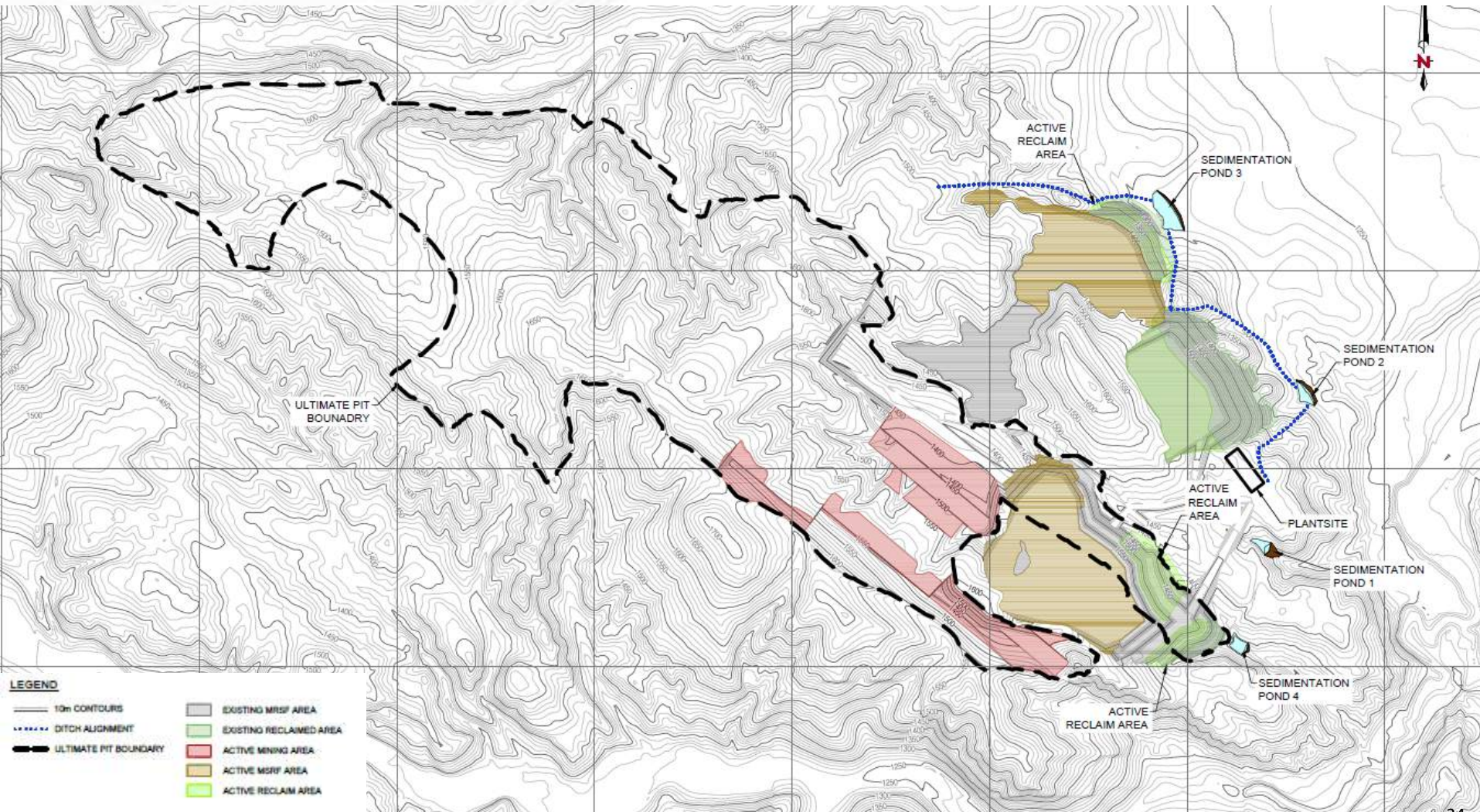




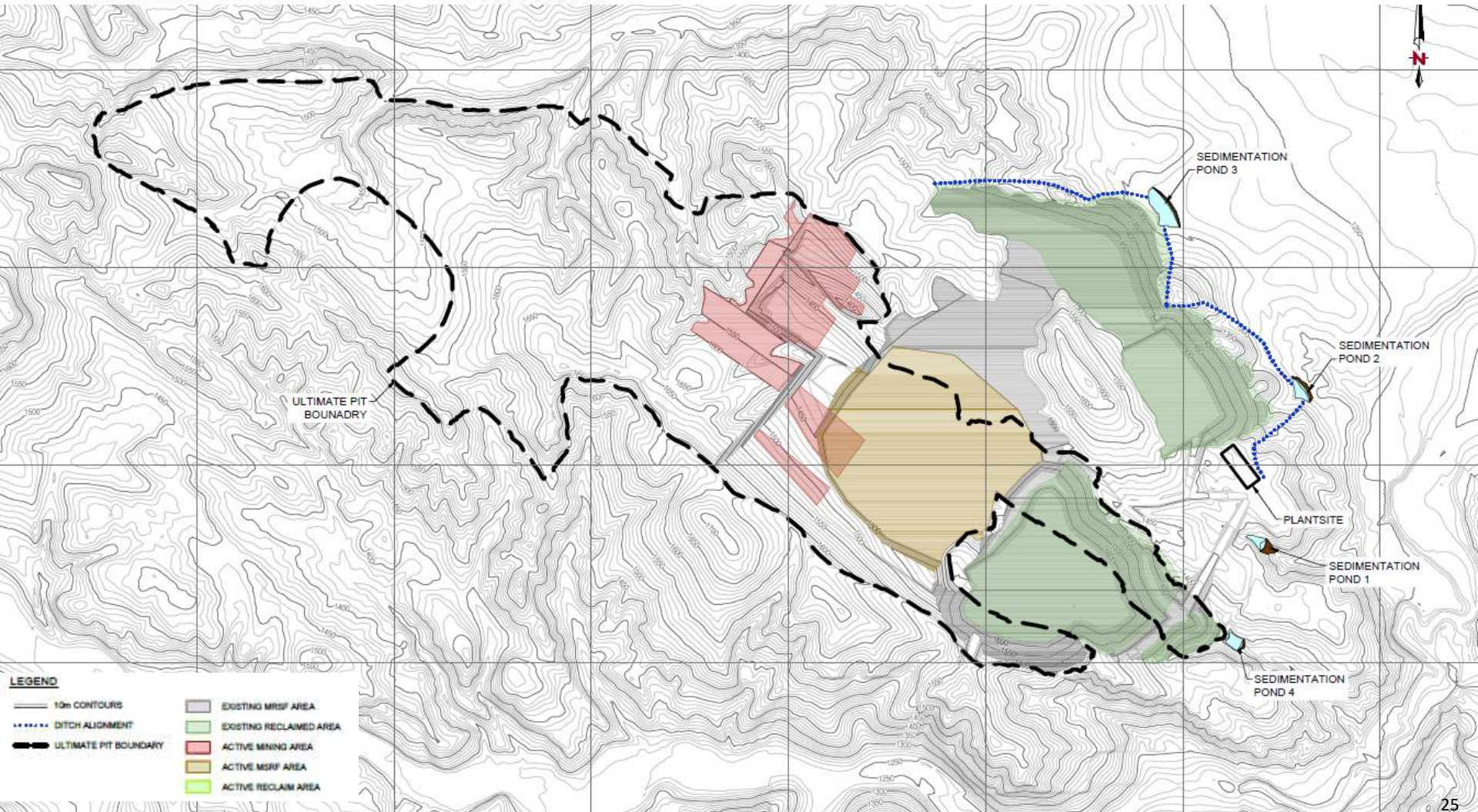
Mining Sequence



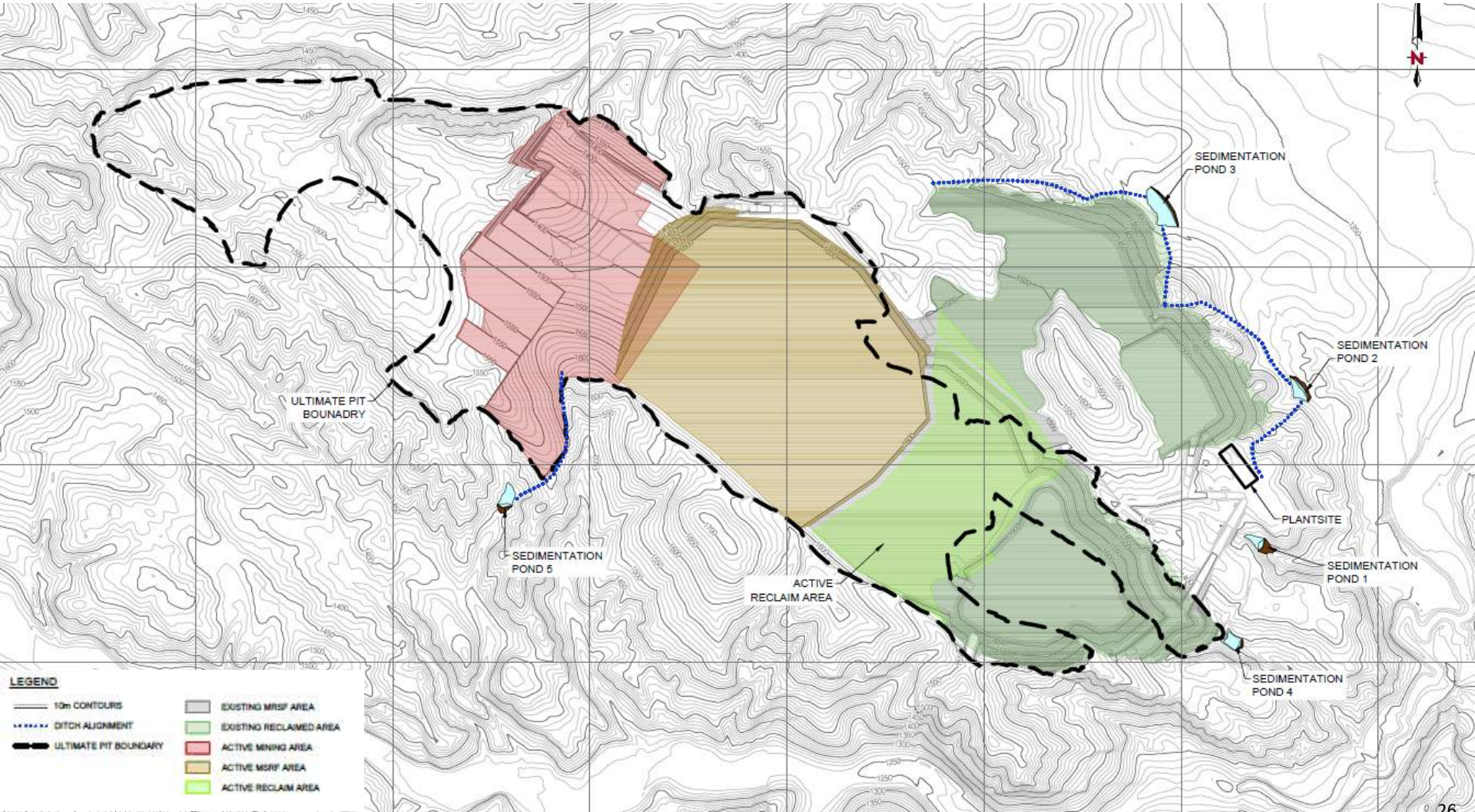
PREFEASIBILITY STUDY: YEAR 5 of MINING SEQUENCE



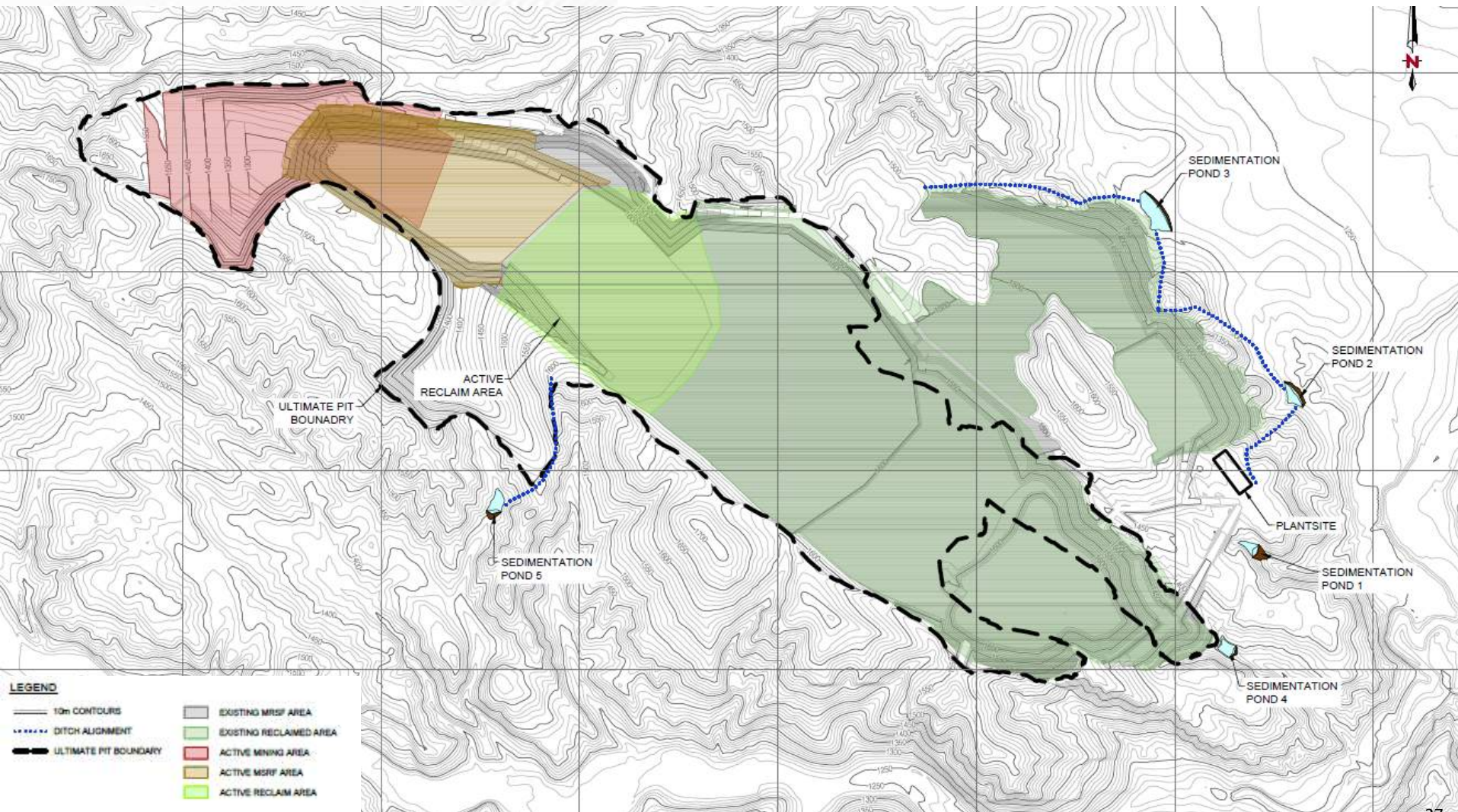
PREFEASIBILITY STUDY: YEAR 10 of MINING SEQUENCE



PREFEASIBILITY STUDY: YEAR 20 of MINING SEQUENCE



PREFEASIBILITY STUDY: YEAR 30 of MINING SEQUENCE





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