

Investor Presentation

October 2013

Disclaimers

Forward Looking Statements



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. (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 upon what management believes to be reasonable assumptions, including, among others, that general business, economic, competitive, political and social uncertainties remain favorable; that actual results of exploration activities justify further studies and development of the Company’s mineral projects; that the future prices of coal remain at levels that justify the exploration and future development and operation of the Company’s projects; that there is no failure of plant, equipment or processes to operate as anticipated; that accidents, labour disputes and other risks of the mining industry do not occur; that the jurisdictions in which the Company operates remain politically stable; that there are no unanticipated delays in obtaining governmental approvals or financing or in the completion of future studies, development or construction activities; that the actual costs of exploration, and studies remain within budgeted amounts; that regulatory and legal requirements required for exploration or development activities do not change in any adverse manner, as well as those factors discussed in the section entitled “Risk Factors” in this Presentation.

Forward-looking information involves 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. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause such actions, events or results to differ from those anticipated, estimated or intended. Any inaccuracy in the assumptions identified above may also cause actual actions, events or results to differ materially from those described in the forward-looking information.

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.

The quoted resource estimates for the Ram property were prepared by John T Boyd Company and are the subject of a report entitled “Coal Resource Report Ram River Property” and dated February 2013. The Report is a “technical report” for purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The estimate is classified as an inferred, indicated or measured resource, consistent with the CIM definitions referred to in NI 43-101. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The Company is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issues which may materially affect its estimate of mineral resources.

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

The Project

World class coking coal deposit

One of few remaining large, untapped and well-defined premium quality deposits

The Location

Excellent jurisdiction and infrastructure

Prolific Alberta, Canada mining area with access to road, rail, port, power and labour

The Plan

Mine construction in year 5

Estimated cost of ~\$300M will produce 3-6 Mt annually at low cost¹

Track record

Founders with proven track record

Developed and built several mines with combined market cap >\$8 Billion

1) Estimate only based on available information and is subject to completion of an updated economic analysis. This estimate is preliminary in nature in that it is not based on a preliminary economic assessment or pre-feasibility (or feasibility) study and is based on historical and 2012 estimates which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this preliminary estimate will be realized. There is no assurance that the reported resource will ever become economically viable. See page 6 (Note 1) and Disclaimers.

- Ram Coal has acquired assets (mining leases) from Consol Energy and Devon Energy
 - \$105M purchase price over 2 years (final payment of \$24.5M due June 2014)
 - leases cover 36,320 acres – four separate, contiguous blocks
- Consol Energy divesting of many non-core assets
 - core business is in Pennsylvania
- Financing Completed
 - 108 million shares at \$1.00 over 2 tranches
 - Gross proceeds of \$108 million

Capital Structure

SHARES OUTSTANDING	148,000,000
OPTIONS	7,000,000
WARRANTS	1,500,000
FULLY DILUTED	156,500,000

Significant Holders

Insiders & Associates	32,600,000	22%
Liberty Metals & Mining	53,500,000	36%
Lundin Group	32,000,000	22%
CD Capital	21,500,000	15%
Capital Investment Partners	5,900,000	4%

Cash Position & Financings

Cash <i>(as of July 31, 2013)</i>	CDN \$21.8M
Recent Capital Raise	CDN \$108M at \$1.00

Upcoming Financing

Offering Size	\$75M - \$100M
Use of Proceeds	<ul style="list-style-type: none"> - Complete Feasibility Study - Carry out EIA & Permitting - Complete Detailed Engineering

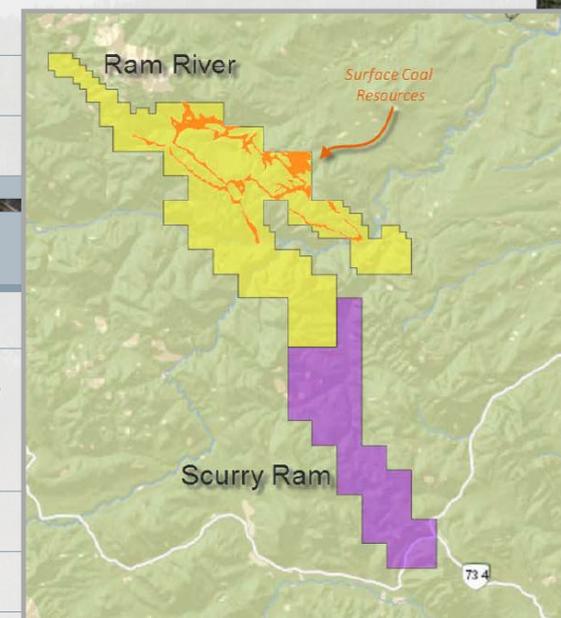


At a Glance: Ram & Scurry Ram Properties



Ram Property	
Resource Estimate	287.6 Mt Measured and Indicated with additional 34.3 Mt Inferred coking coal with an additional 63.5 Mt within leases under application ¹
Production Estimates	3 to 4 Mt per annum, with potential upside ²
Coal Quality	Medium-High vol bituminous coal with an FSI of 7.0, volatile matter of 31.71%, ash of 8.1% and low sulphur of 0.56%
Past Drilling	501 drill holes completed (1970 – 2012)
Infrastructure	Excellent infrastructure for rail and port
Project Stage	Pre-feasibility

Scurry Ram Property	
Historical Resource	204.0 Mt ³
Coal Quality	Medium vol bituminous coal with an FSI of 6.5, volatile matter of 25.5%, ash of 9.6% and low sulphur of 0.7%
Past Drilling	73 drill holes completed in 1974
Infrastructure	Excellent infrastructure for rail and port
Project Stage	Exploration

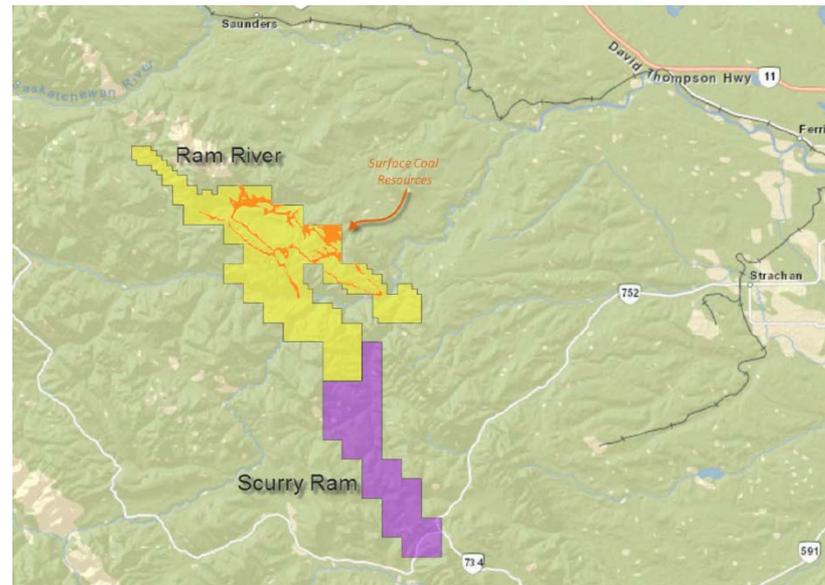


- 1) Mineral resources, which are not mineral reserves, have not demonstrated economic viability.
- 2) Estimate only based on available information and is subject to completion of an updated economic analysis. This estimate is preliminary in nature in that it is not based on a preliminary economic assessment or pre-feasibility (or feasibility) study and is based on estimates which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this preliminary estimate will be realized. There is no assurance that the resource estimate reported in the Report, in whole or in part, will ever become economically viable.
- 3) Historical Resources are not "mineral resource estimates" for purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects. See note 1 on page 19.

Scurry Ram Property – Blue Sky Potential



- Ram property joins the northern boundary of the Scurry Ram property
- Two coal seams, No. 2 and 3 with seam thickness of 1.2m and 2.4m respectively
- 73 holes were drilled in 1974



Historical Resource Estimate¹

In Situ Coal	204.0 Mt
Clean Coal Product	61.3 Mt

¹⁾ The quoted historical estimate for the property was prepared by John T Boyd Company and is the subject of a report (the "Historical Report") entitled "Western Canada Coal Holdings" and dated June 2011. The Historical Report is not a "technical report" for purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The Company is not aware of any subsequent estimations and it has not yet done sufficient work to calculate a resource in accordance with NI 43-101. The Company considers the Historical Report to be relevant to ongoing exploration and evaluation of the property, but cautions the reader that (i) a NI 43-101 qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, (ii) it is not treating the historical estimate as current mineral resources or mineral reserves, and (iii) the historical estimate should not be relied upon. There can be no assurances that the resource reported in the Historical Report, in whole or in part, will ever become economical.

Coal Quality (1.45 SG float)

(dry basis)

Caloric Value (BTU/lb):	14,046
Ash	9.6%
Volatile Matter	25.5%
Sulfur	0.7%
Fixed Carbon	63.7%
FSI (CSN)	6.5

- ✓ 488 drill holes completed between 1970 and 1981, including 19 rotary and 469 core drill holes for a total of 52,598m of drilling
- ✓ Two suitable underground portal sites (one for each seam) have been identified
- ✓ Coal washability testing by the vendor (1974)
- ✓ Preliminary engineering and economics study by the vendor (1981)
- ✓ Drilling program analytical report by the vendor (1981)
- ✓ Preliminary engineering and economics study by the vendor (1982)
- ✓ Feasibility study by the vendor (1989)
- ✓ Independent review by John T Boyd Company (June 2011)
- ✓ Bulk sample (11 holes) and drill program (2 holes) completed (Q4 2012)
- ✓ Independent review by John T Boyd Company (February 2013)



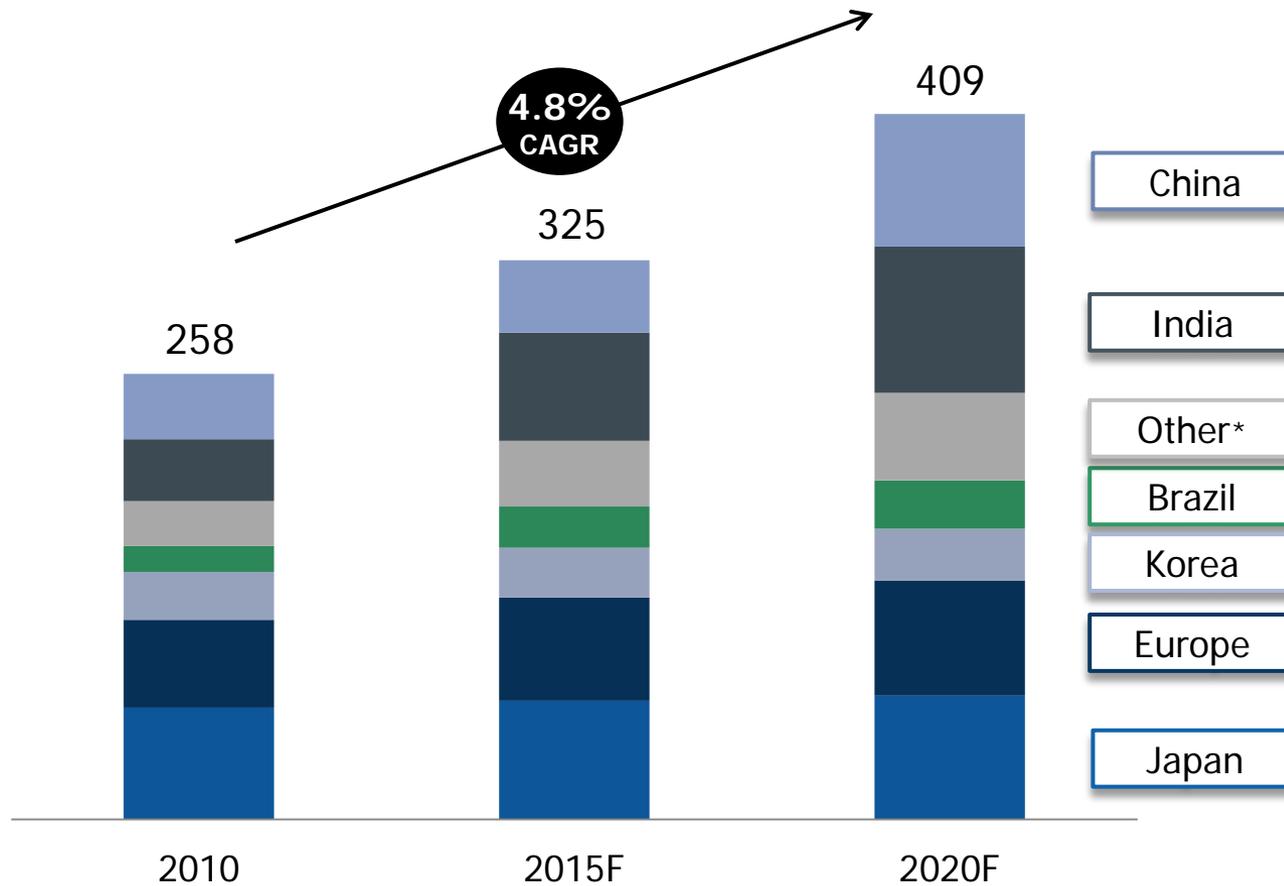
Management & Board



<p>Stephan Theron, B.Comm, CGA <i>President & Director</i></p>	<ul style="list-style-type: none"> Over 13 years of extensive financial management, project finance and equity analysis experience in the mining, energy and infrastructure sectors. Mr. Theron is currently President and CEO of Forbes & Manhattan Coal Corp., a South African based coal producer. Mr. Theron was previously Sector Head – materials and energy, at an independent investment research firm with a focus on emerging markets from September 2007 to October 2009. He also worked on various mining and energy capital projects in Southern Africa, North America and Europe for WEIR PLC and AMEC PLC from January 2002 to September 2007. Mr. Theron is a Certified General Accountant in Canada and has a BCom degree from the University of Johannesburg
<p>John H. Craig, LL.B. <i>Director</i></p>	<ul style="list-style-type: none"> A securities lawyer with a focus on equity financings both for underwriters and issuers with an emphasis on resource companies, TSE listings, dealings with TSX and OSC for listed public companies, takeovers and issuer bids and going private transactions. Also involved with international resources in negotiation and drafting of mining, oil and gas concession agreements, joint venture agreements, operation agreements and farm-in agreements in a variety of countries. Received B.A. and LL.B. from the University of Western Ontario and was admitted to the bar in 1973.
<p>Mark J. Morabito, B.A., J.D. <i>Director</i></p>	<ul style="list-style-type: none"> Over 15 years' experience in public markets with a strong focus on junior mining, including capital-raising and corporate development Founded and the principal driving force behind a number of successful resource development companies including Alderon Iron Ore Corp., Excelsior Mining Corp. and others. He led the team that struck an off-take agreement with Hebei, China's largest steel producer, worth over \$400 million Founder of King and Bay West (formerly Forbes West), a company that specializes in identifying, funding, developing and managing resource-based opportunities
<p>Christopher Noel Dunn <i>Director</i></p>	<ul style="list-style-type: none"> Managing Director of Liberty Mining & Metals; non-executive director of Pan American Silver and Pretium Resources; spent most of his career working in investment banking, primarily with Goldman Sachs Worked with Bear Stearns and JP Morgan as a leader of their respective investment banking practices in mining and metals
<p>Diana Walters, B.A., M.A. <i>Director</i></p>	<ul style="list-style-type: none"> Current CEO and President of Liberty Metals & Mining Holdings, LLC Over 20 years in management positions with energy and mining companies including Managing Partner of Eland Partners, LLC, Managing Director for the Global Investment Banking Resources and Energy Group of HSBC Securities (USA) Inc. as well as various management positions in financial institutions in New York and Texas where her major emphasis was corporate finance origination and execution for international and independent energy and mining companies Serves as a Director on various Boards including Allana Potash Corp., Sunshine Silver Mines Corp., and Celeste Copper Corporation
<p>Carmel Daniele, LL.M, B.Ec., FCA <i>Director</i></p>	<ul style="list-style-type: none"> Founder of CD Private Equity Natural Resources Fund Ltd and serves as its Chief Investment Officer as well as the Founder of CD Capital Asset Management Over 20 years of mining investment experience. Previously, was employed at RAB Capital Ltd and Normandy/Newmont Mining. Also served as a Director of Brazil Potash Corp.
<p>John Vettese, LLB <i>Director</i></p>	<ul style="list-style-type: none"> A corporate finance and M&A lawyer and the Deputy Managing Partner of Cassels Brock & Blackwell LLP Acted and continues to act as lead counsel for several mining companies, including previously for Consolidated Thompson

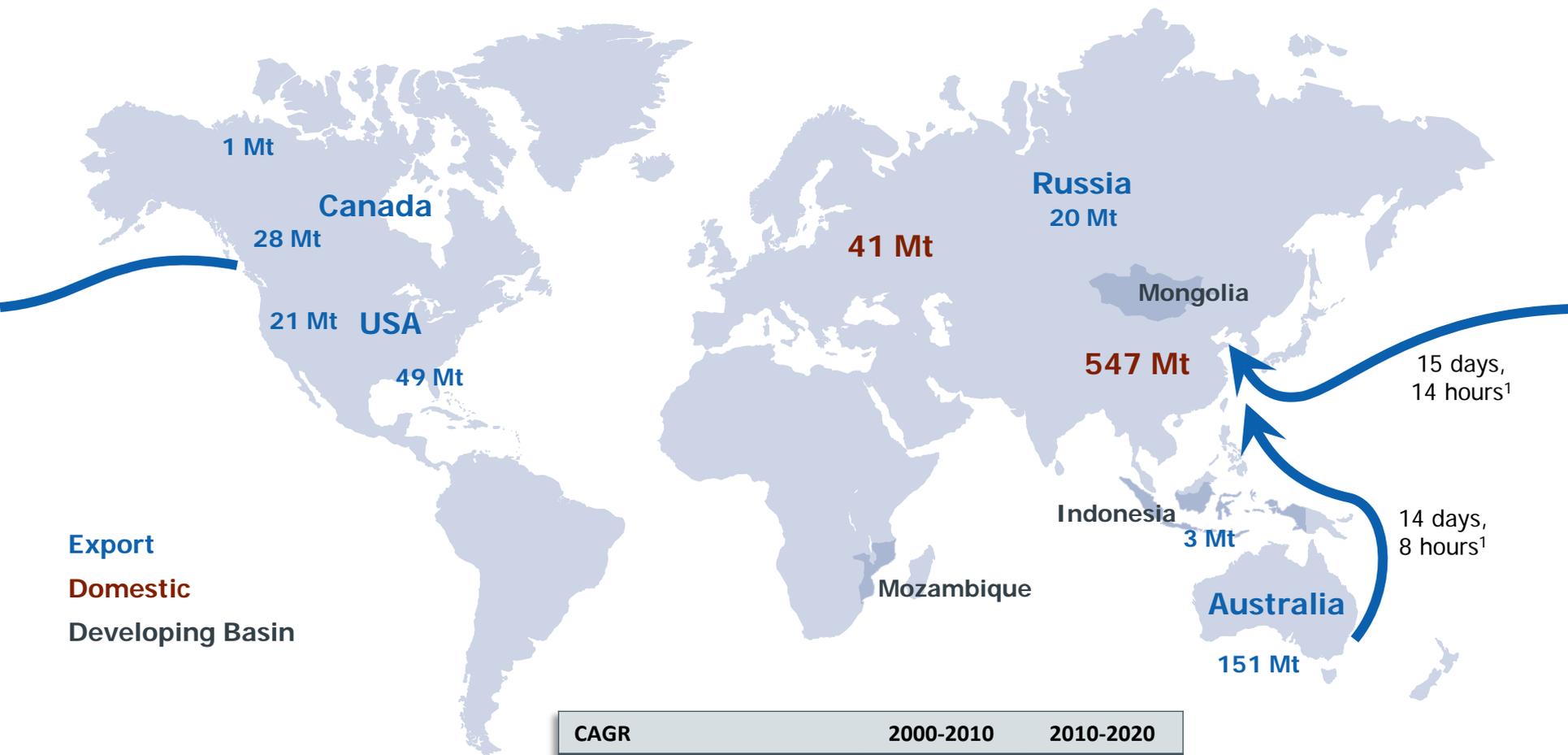


Growing Demand for Seaborne Metallurgical Coal (Mtpa)



Source: Wood Mackenzie – Coal Market Service – Metallurgical Trade
* Other includes Vietnam, Thailand, Malaysia, Taiwan, South Africa and Pakistan

Growing Demand for Metallurgical Coal

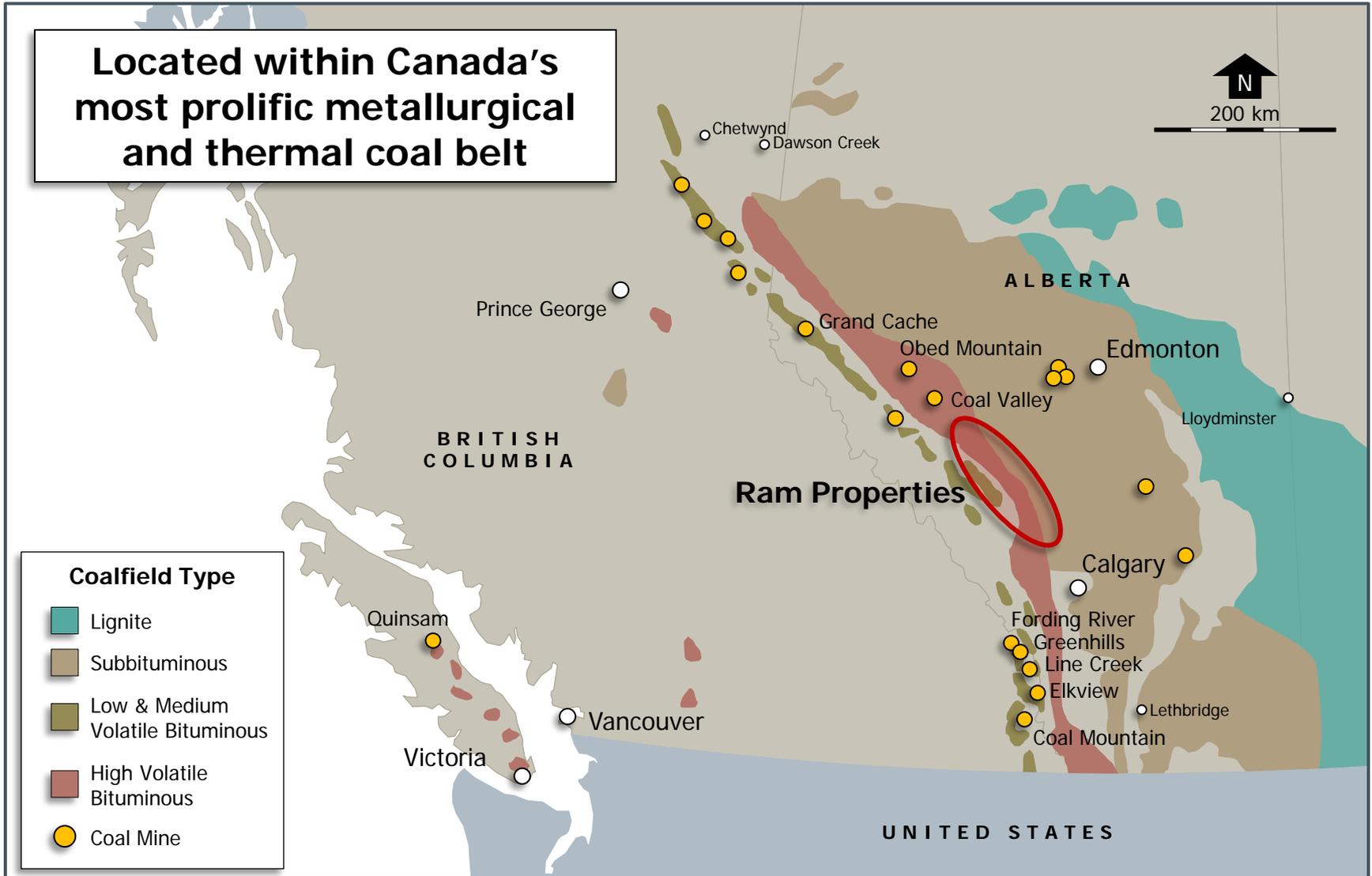


CAGR	2000-2010	2010-2020
Coking coal consumption	6%	3%
Seaborne demand	3%	5%

Source: Wood Mackenzie 2010 data

Note: 1) Equivalent time calculation derived from distance travelled between Newcastle (Australia), Duncan Bay (Canada) and Dalian (China) Ports at an average speed of 14 knots

In a Good Neighborhood



Existing Infrastructure and Transportation

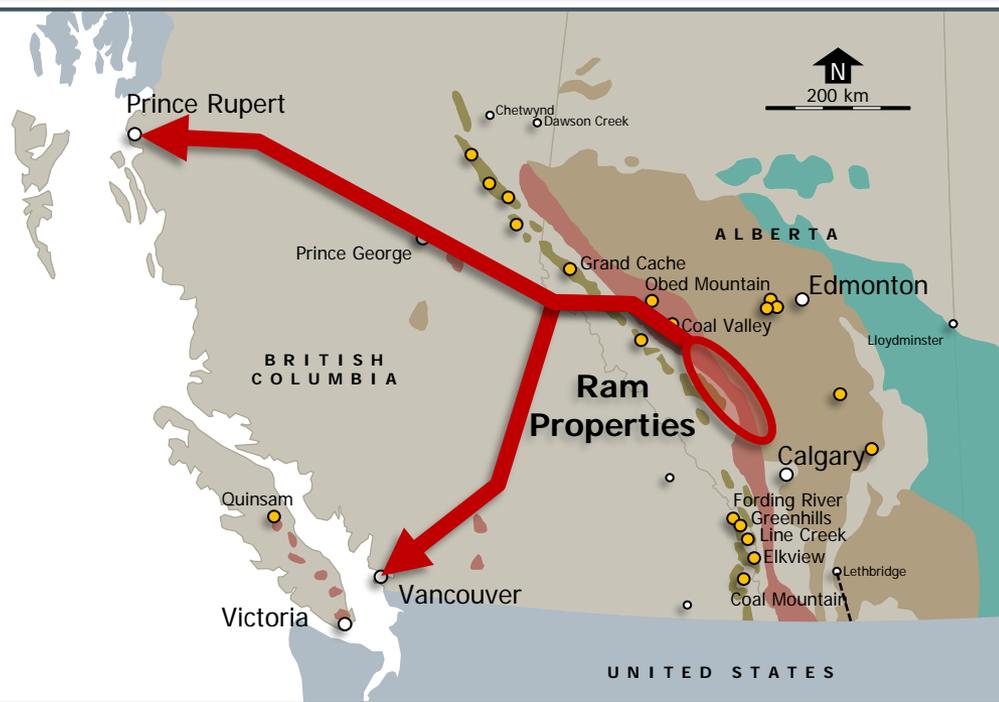
Labour	✓ 50km from existing towns and an expanded labour pool
Roads	✓ Access to Property via secondary gravel roads
Rail	✓ 55km from railhead serviced by both Canadian Pacific and Canadian National Rail
Power	✓ Electrical power readily available; high voltage transmission lines within project area
Port	✓ Available port capacity at Ridley Coal Terminal



~2,000 km to
Ridley Coal Terminal



~1,350 km to
Westshore Coal Terminal



Existing Infrastructure and Transportation

– A Closer Look at Ridley Terminal



Ridley Terminal Inc.

- 12 Mt capacity with 24 Mt potential
- RAPID loading facility
- Export point for Western Canada coal resources



Rail Car Dumper

- Tandem Rotary Dumper
- Tipping 65 cars/hr without uncoupling
- Unloading capacity rate 6,000 tonnes/hr

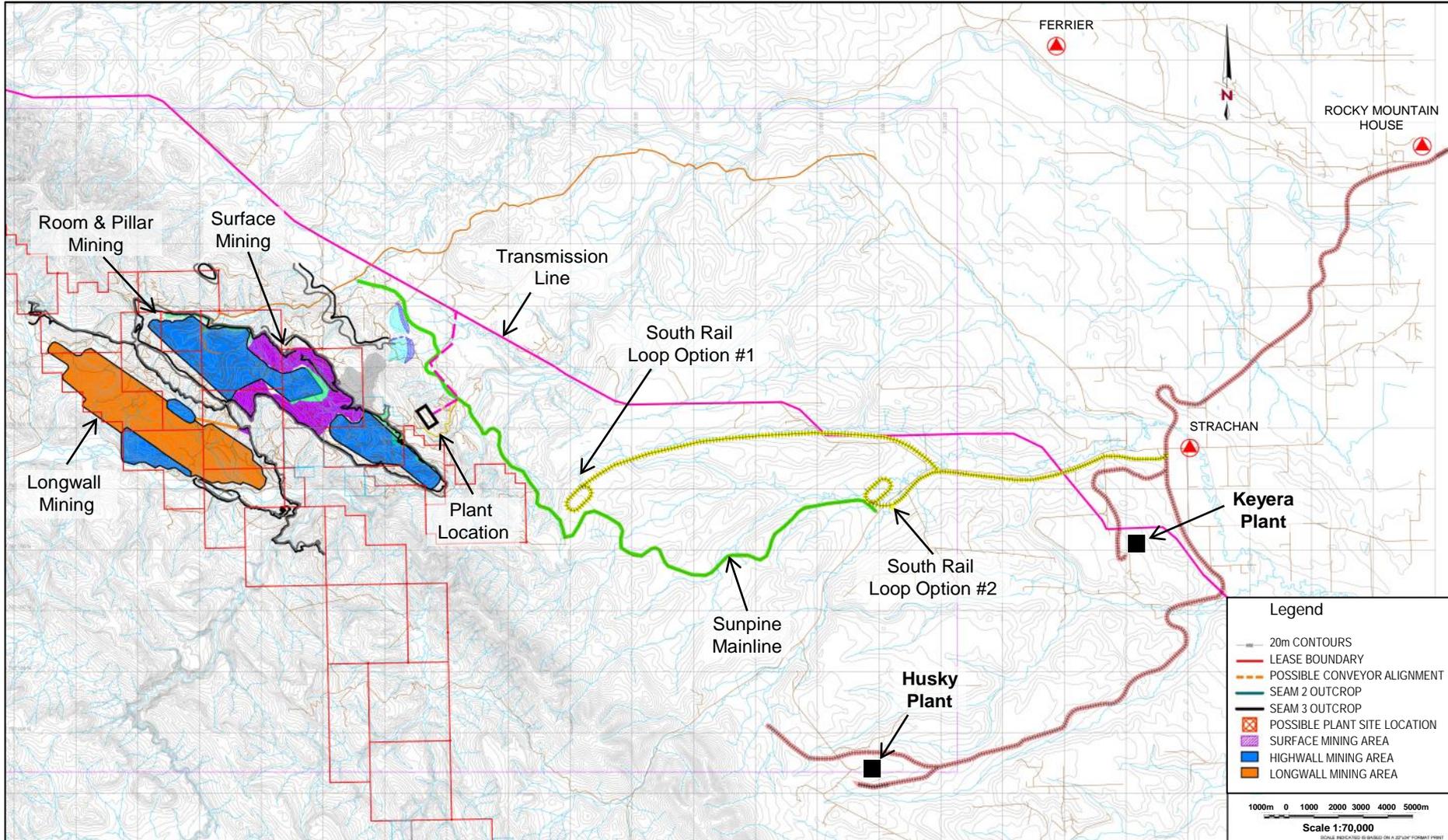


Ship Loaders

- 2 Quadrant slewing ship loaders
- Combined capacity 9,000 tonnes/hr

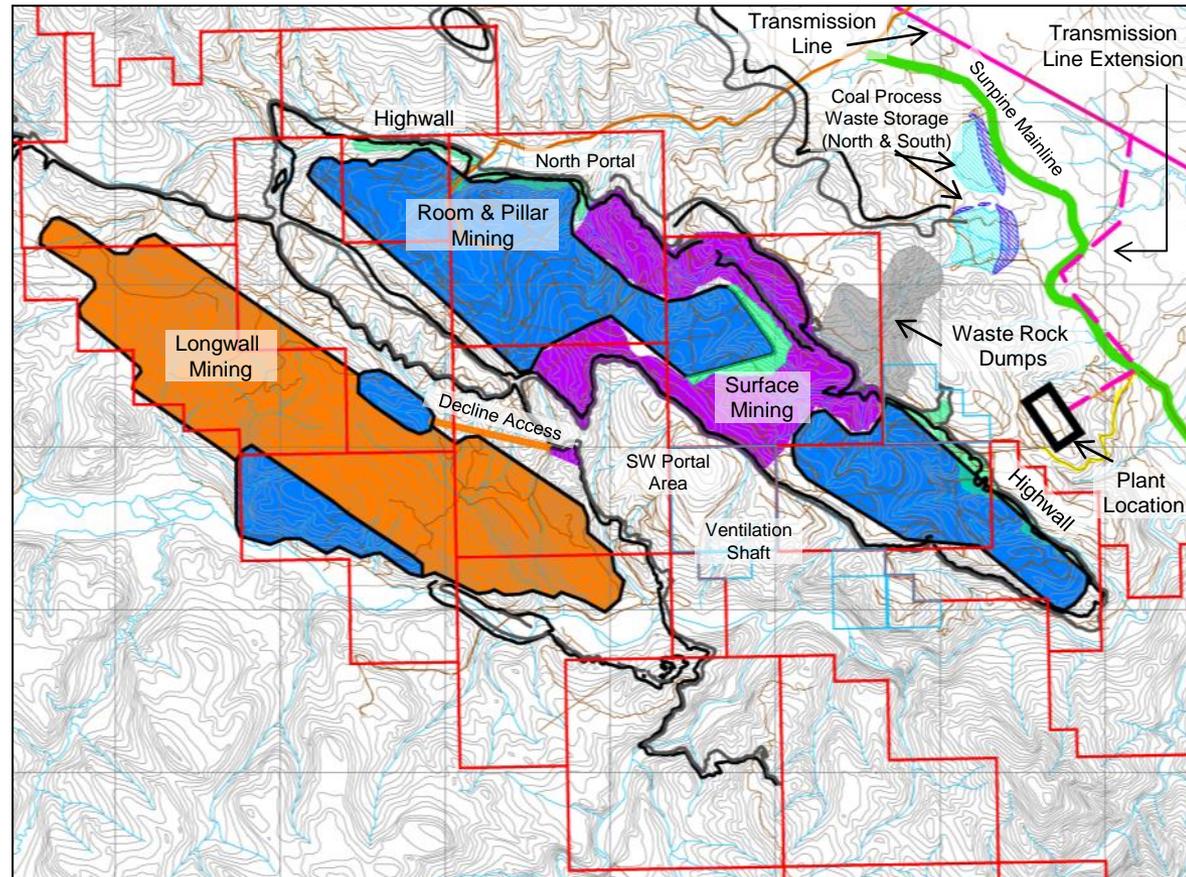


Ram Property Proposed Mine Infrastructure



Four Mining Methods Being Investigated:

- Base Case: Underground - Room and Pillar with continuous miners
- Option 1: Underground - Longwall
- Option 2: Room & Pillar, Highwall, and Surface mining
- Option 3: Longwall, Highwall, and Surface Mining



	Base Case	Option 1	Option 2	Option 3
Annual Production (ROM)	3.5 Mt	5.5 Mt	5.0 Mt	6.8 Mt
Mining CAPEX (first 5 years)	\$88 M	\$ 305 M	\$235 M	\$500 M
Total CAPEX (first 5 years)	\$468 M	\$685 M	\$615 M	\$880 M
Mining Cost (ROM)	\$48/t	\$29/t	\$47/t	\$32/t
Available Coal	115 Mt	119 Mt	145 Mt	149 Mt

Constant for all cases:

- Transportation Costs (rail, port, road and loadout) = \$42.00/t
- G&A Costs = \$3.50/t
- Coal Price = \$185.00/t

NPV_g: \$300M - \$700M

Mine life: 22 years – 32 years

** Work is ongoing, with final PEA expected by the end of 2013*

Resource Estimate

In Situ Coal	287.6 Mt (M&I)
	34.3 Mt (Inf)
	63.5 Mt (lease under application)

Profile of Seams

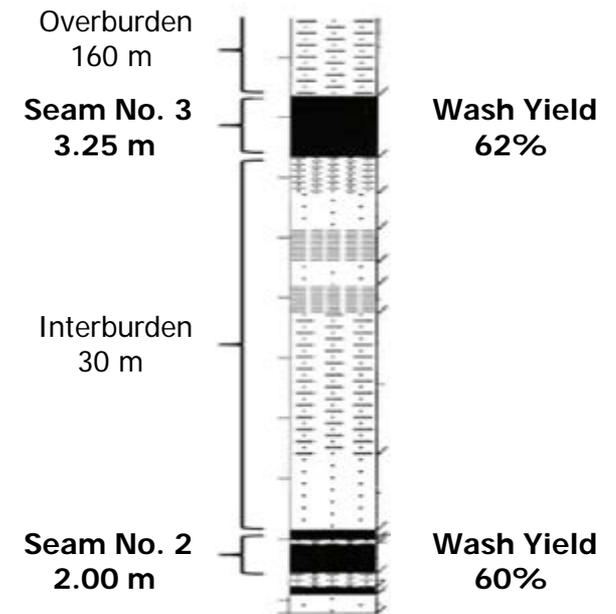
Average seam thickness

No. 2	2.00 m
No. 3	3.25 m

Average seam wash yield

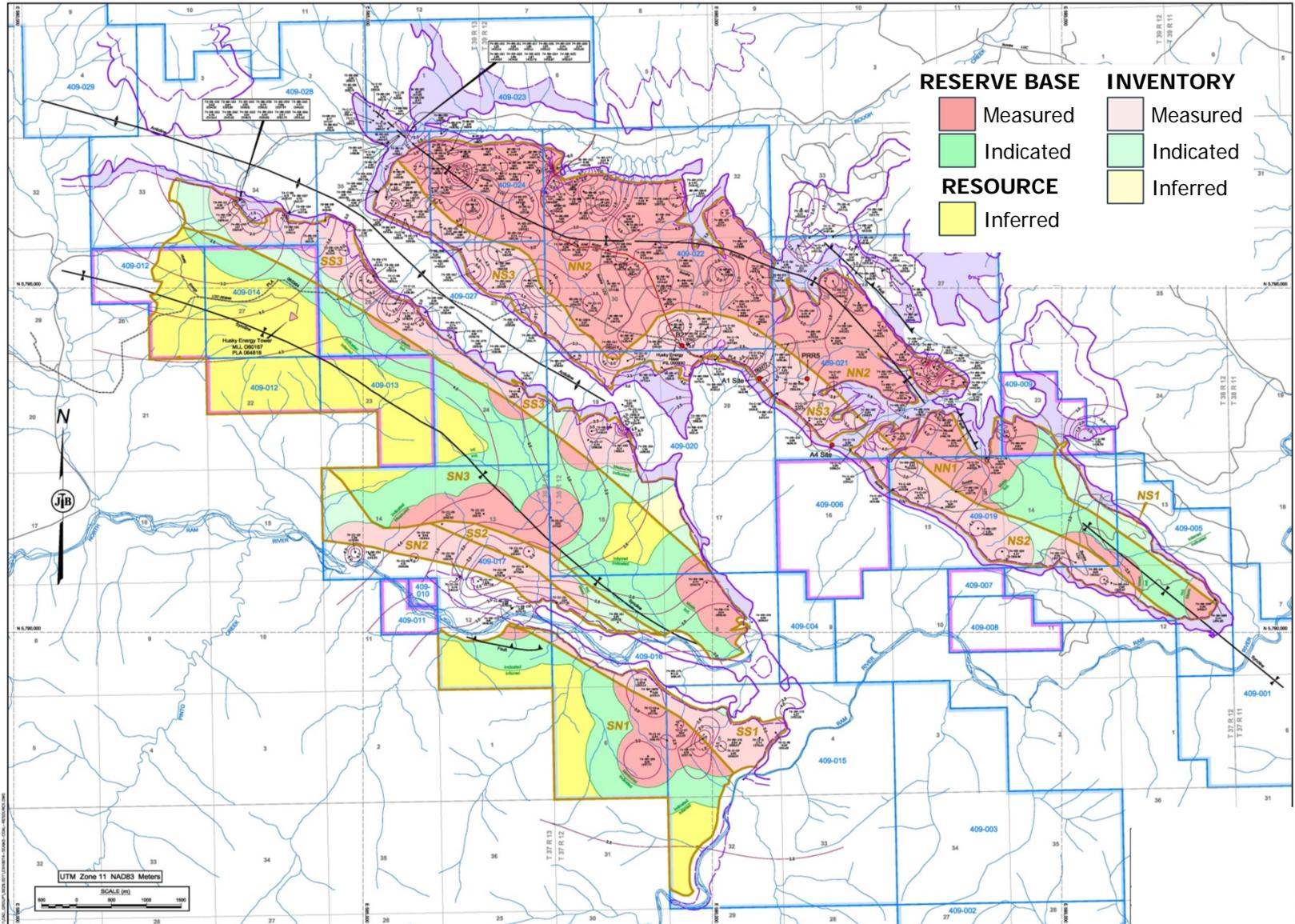
No. 2	60 %
No. 3	62 %

Two Seams – Cross Section



Ram Property

Seam No. 3 – Most of Coal in Measured Category



Typical Clean Coal Quality¹ (dry basis)

Caloric Value:	
Btu/lb	14,051
kcal/kg	7,807
Moisture	0.63%
Ash	8.05%
Volatile Matter	31.71%
Sulfur	0.56%
Fixed Carbon	60.24%
FSI (CSN)	7.0
CSR	50



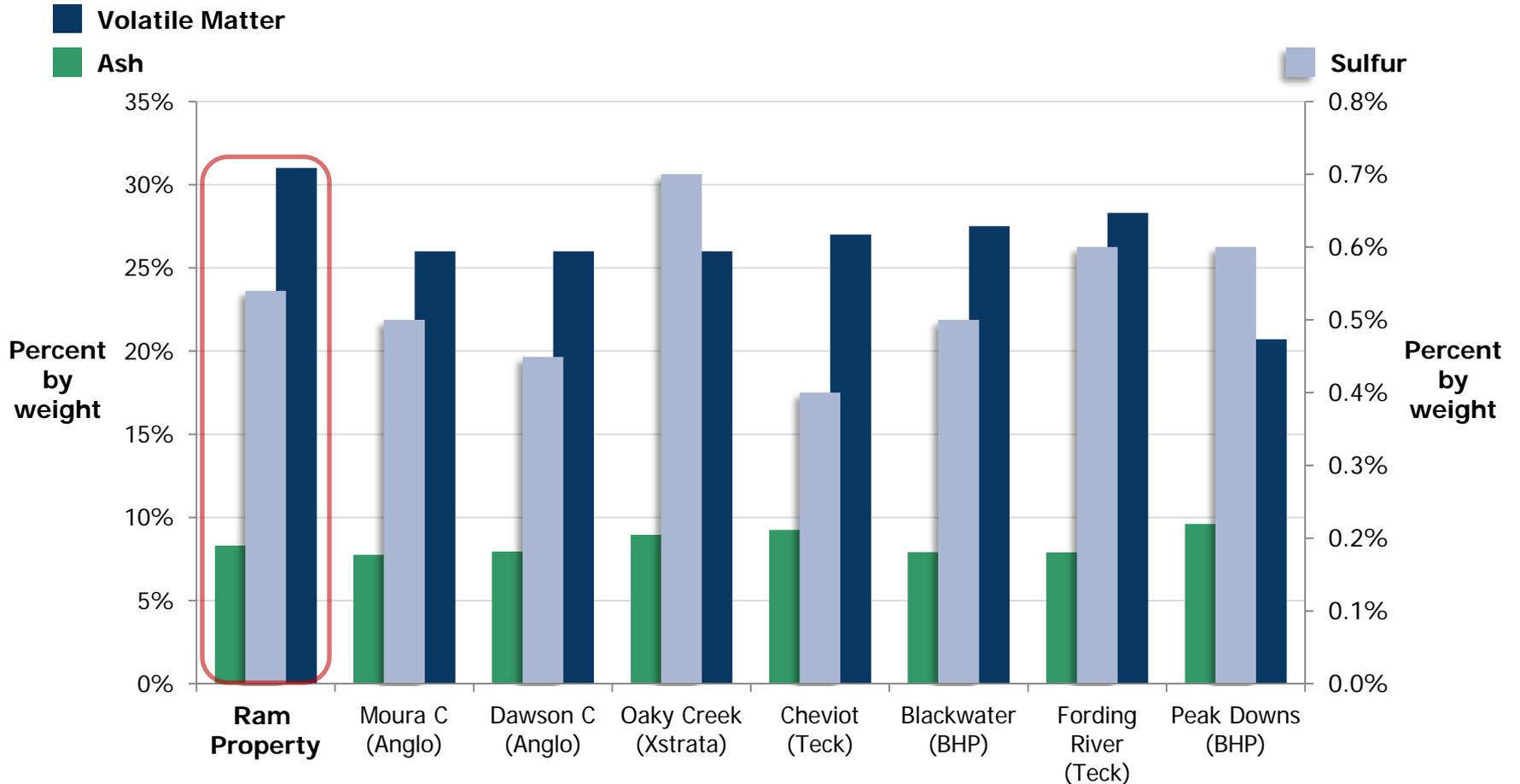
1) Based on 2012 data collected by Ram Coal.

Ram Property

High Quality – Comparable to Premium

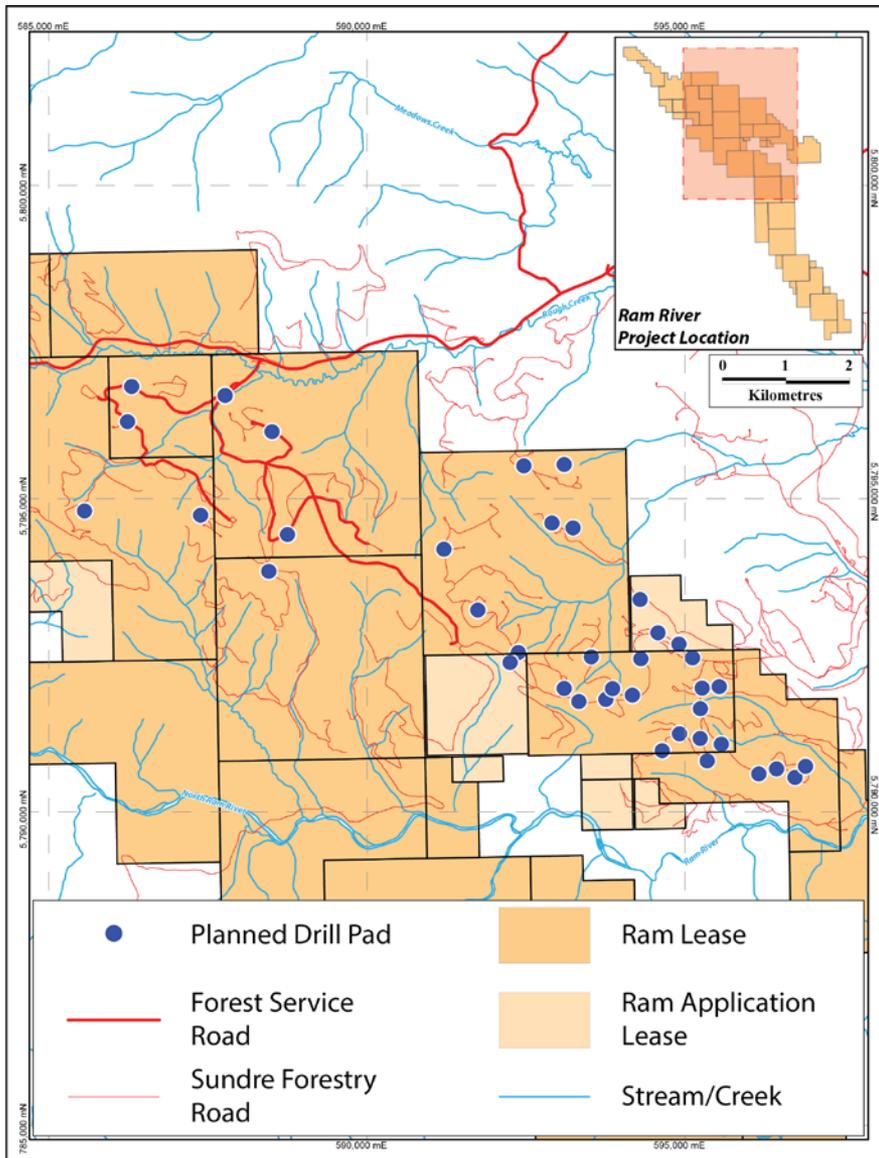


Benchmark Comparisons with Premium Producers



Source: Company announcements, CIP Research

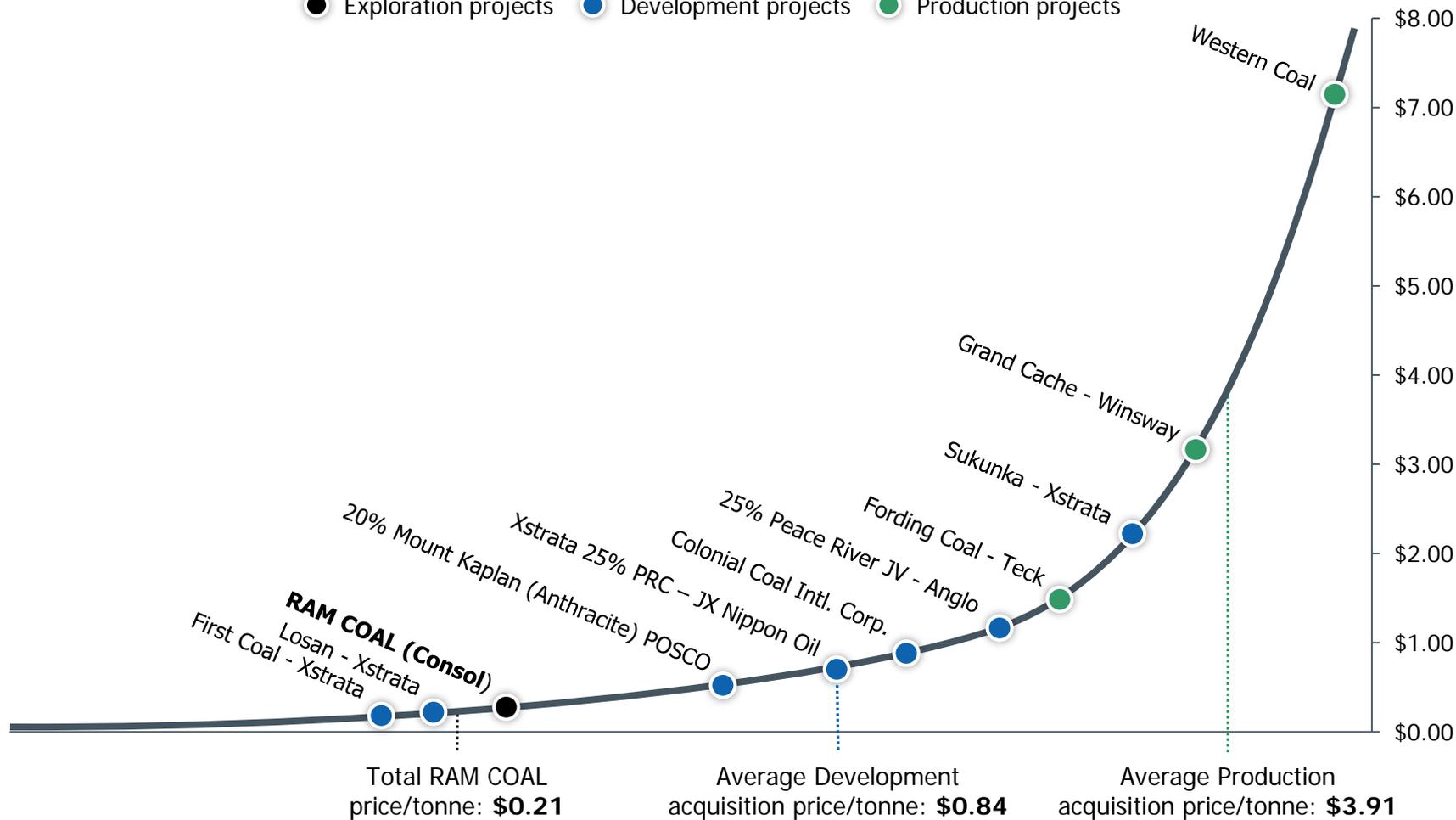
Ram Property 2013 Work Program – Commenced



- Total of 66 holes (8,900m) planned
 - range in length from 40m to 235m, with average depth of 132m
 - will include rotary, rotary with coring of select coal seams, as well as continuous coring
- Environmental and Engineering work to commence in order to:
 - complete Preliminary Economic Assessment by end of Q3 2013
 - complete Feasibility Study by end of Q2 2014
- Program will also allow for obtaining data for underground mine design, including rock strength, durability and density

Recent Met Coal Project Acquisitions (EV/MI&I only)

● Exploration projects ● Development projects ● Production projects



See page 6 (Note 1) and "Disclaimers"

A One of a Kind Coking Coal Deposit



-
- One of last large, untapped coke resources in good jurisdiction 

 - Well-defined, high quality 

 - Top mining jurisdiction 

 - Available infrastructure and transportation 

 - Proven management team 
-

