

24 October 2018

Rambler Releases its Q3 and YTD Production Results

Productivity Improvement Initiative Continues

London, England - Newfoundland and Labrador, Canada – Rambler Metals and Mining plc (TSXV: RAB, AIM: RMM) (“Rambler” or “the Company”), a copper and gold producer, explorer, and developer today provides production results for its Q3 and year-to-date ending 30 September 2018 (‘Q3/18’).

Q3/2018 PRODUCTION SUMMARY (REFER TO TABLE 1)

- A total of 1,266 tonnes of saleable copper were recovered to concentrate in the quarter, a 29% increase over Q2/18 and a 26% increase over Q3/17. The quarterly production of saleable gold totalled 1,020 ounces, a 15% reduction from Q2/18 and 10% increase over Q3/17.
- Total mill throughput was 93,128 dry metric tonnes (‘dmt’), a decrease of 2% compared to Q2/18 and a 17% increase over Q3/17. Average daily throughput at the mill for the quarter was 1,103 dmt per operating day.
- Copper feed grade for the quarter was 1.46% with a gold grade of 0.54 g/t. The copper grade represents a 30% uplift over Q2/18 and a 5% uplift over Q3/17. Average recoveries to concentrate for the quarter were: 97.3% for copper and 71.9% for gold, both of which represent increases over Q2/18 and Q3/17 performances. Concentrate grade produced for the quarter were 29.4% and 8.1 g/t for copper and gold respectively.
- A number of significant milestones at both the mine and the mill were achieved during the quarter.
 - Mine development (excluding post-pillar-cut-and-fill (‘PPCF’) advance) in the quarter totalled 807 meters, representing a 5.4% increase compared to Q2/18 and a 40.3% increase over Q1/18. This reflects the improvements in productivity that have been embedded in the operation (see comment below) and the decision to convert the LFZ Block 1 mineral reserves from PPCF to longhole mining methods. This is allowing the development teams to focus on creating new ramps and ore access headings with the goal of improving the developed state of the mine and reducing overall mining costs.
 - Longhole production drilling meters and longhole tonnes blasted increased by 60% and 74% respectively in Q3/18 compared to Q2/18, reflective of the increased focus on stope access development in the mine.
 - At the plant, copper and gold recovered to concentrate increased quarter over quarter and year-to-date. The improved gold recovery of 69.6% year-to-date, a 15% increase over the same period in 2017 is a testament to the continuous focus by the mill team on recovery improvements.

Norman Williams, President and CEO, commented:

“As noted in June, the Company commenced a productivity improvement initiative in the mine, with assistance from a third-party consultant, aimed at resolving mine production bottlenecks and increasing mill feed. The twenty-four week initiative is focused on productivity and efficiency improvements in three main areas: mine planning, mine operations and mine mobile equipment maintenance. The commitment of the project is to return the mine to profitability and positive cash flow at the nominal 1,250 dry tonnes per day processing rate.

“High level targets of the project include mining and hauling 1,250 dry tonnes per day ore at a minimum of 1.4% copper grade, delivering at least 18 tonnes copper per day in ore to the plant while also hauling 500 tonnes per day waste. A combined total of 1,750 dry tonnes per day of material movement for the mine.

“As the Company continues embedding change at the operations, productivity improvements are anticipated to support achievement of sustained production targets. During week 19 and 20 of the 24 week project (October 5-19, 2018), the following accomplishments were being realized:

- An average of 1,221 dry tonnes per day of ore was hauled to the surface grading 1.23% copper, for an average of 15 tonnes/day of contained copper.
- Over the same period, an average of 647 dry tonnes per day of waste material was mined and moved to a permanent storage location versus the 500 dry tonnes per day target.
- A record of 26 development rounds were blasted both weeks, totalling 182 meters of advance.

“Sustaining these production levels over the long term requires increasing the development rate from the current level to an average of 30-35 rounds per week. This uplift will be realized by a combination of increasing the number of development headings available each week, reducing the cycle time of the drill-blast-load-haul cycle, and cross training critical mining skills among the staff to allow key positions to be manned each day.

“Once again, the continued improvements over the first 20 weeks of the 24 week project are due to the commitment of our employees, their high rate of learning and their focussed innovation. What is critical is that we are working smarter while maintaining our focus on safety. On behalf of myself, and the entire Board, a sincere thank-you to all of our employees and contractors for your outstanding efforts.”

Q3 2018 PRODUCTION SUMMARY

Table 1 – Quarterly and Year-to-Date Production Results

(See Note 1 below)

PRODUCTION	Q2 2018	Q3 2018		YTD 2017	YTD 2018	
Dry Tonnes Milled	94,589	93,128	-2%	241,634	270,733	12%
Copper Recovery (%)	95.9	97.3	1%	95.3	96.7	1%
Gold Recovery (%)	68.9	71.9	4%	60.6	69.6	15%
Copper Head Grade (%)	1.12	1.46	30%	1.32	1.22	-7%
Gold Head Grade (g/t)	0.63	0.54	-15%	0.55	0.53	-4%

CONCENTRATE

Copper grade (%)	28.0	29.4	5%	27.8	28.7	3%
Gold grade (g/t)	11.24	8.09	-28%	7.45	9.06	22%
Dry Tonnes Produced	3,643	4,478	23%	10,903	11,122	2%

SALEABLE METAL

Copper (tonnes)	978	1,266	29%	2,910	3,067	5%
Gold (ounces)	1,199	1,020	-15%	2,260	2,881	27%

As of the date of this release, the mine is now developing on 10 headings in two areas of the underground mine (Ming Massive Sulfides (MMS) and Lower Footwall Zone (LFZ)). Ore production is planned from 2 high grade MMS longhole stopes and 2 longhole stopes in the LFZ. Additionally, post-pillar cut and fill production in the LFZ will continue to supplement longhole ore feed as required. With the on-going productivity improvement initiatives now embedded at the operation, ore production for Q3 is forecasted to be sustained at 1,250 mtpd and with average grades between 1.25-1.35% copper. As described in the NI43-101 Technical Report released in March 2018, copper grades are anticipated to improve with depth and continue increasing over the next 4 years reaching the reserve average grade of 1.71% in 2022.

Table 2 – Quarter over Quarter Results Comparison

PRODUCTION	Q2 2018	Q3 2018		Q3 2017	Q3 2018	
Dry Tonnes Milled	94,589	93,128	-2%	79,300	93,128	17%
Copper Recovery (%)	95.9	97.3	1%	95.4	97.3	2%
Gold Recovery (%)	68.9	71.9	4%	61.7	71.9	17%
Copper Head Grade (%)	1.12	1.46	30%	1.38	1.46	5%
Gold Head Grade (g/t)	0.63	0.54	-15%	0.66	0.54	-19%

CONCENTRATE

Copper grade (%)	28.0	29.4	5%	28.9	29.4	2%
Gold grade (g/t)	11.24	8.09	-28%	9.00	8.09	-10%
Dry Tonnes Produced	3,643	4,478	23%	3,614	4,478	24%

SALEABLE METAL

Copper (tonnes)	978	1,266	29%	1,004	1,266	26%
Gold (ounces)	1,199	1,020	-15%	930	1,020	10%

Tim Sanford, P.Eng., is the Qualified Person responsible for the technical content of this release and has reviewed and approved it accordingly. Mr. Sanford is an employee of Rambler Metals and Mining Canada Limited. Tonnes referenced are dry metric tonnes unless otherwise indicated.

Note 1: Results reported are accurate and reflective as of the date of release. The Company performs regular auditing and reconciliation reviews on its mining and milling processes as well as stockpile inventories, following which past results may be adjusted to reflect any changes.

Neither TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

ABOUT RAMBLER METALS AND MINING

Rambler is a mining and development company that in November 2012 brought its first mine into commercial production. Rambler has a 100 per cent ownership in the Ming Copper-Gold Mine, a fully operational base and precious metals processing facility and year-round bulk storage and shipping facility; all located on the Baie Verte peninsula, Newfoundland and Labrador, Canada.

Following the completion of its Phase II expansion Rambler's focus is to sustain mine and mill production at 1,250 mtpd in 2018. Upon sustaining its Phase II production target, Rambler will continue advancing Phase III engineering studies with a view to further increase production to 2,000 mtpd at the Ming Mine.

Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer/Whales Back copper mines and has strategic investment in the former producing Hammerdown gold mine.

Rambler is dual listed in London under AIM:RMM and in Canada under TSX-V:RAB.

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equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.