

9 August 2019

Rambler Sets New Benchmarks for Output in Q2 and H1 2019

London, England - Newfoundland and Labrador, Canada – Rambler Metals and Mining plc (AIM: RMM) (“Rambler” or the “Company”), a copper and gold producer, explorer, and developer, is again pleased to announce that for the fiscal quarter ending June 30, 2019 it achieved record throughput by processing 112,679 tonnes of ore from the Ming Mine through the Nugget Pond copper and gold milling facility. This supported a 45% increase in saleable copper produced in concentrate and 10% increase in saleable gold produced in concentrate relative to the same year-ago quarter. Additionally, first half (H1) 2019 record throughput of 211,090 tonnes of ore from the Ming Mine and through the Nugget Pond copper and gold milling facility has supported a 46% increase in saleable copper produced in concentrate and 32% increase in saleable gold produced in concentrate relative to the first half of 2018.

Q2 2019 PRODUCTION SUMMARY

- The mining process improvement program begun in mid-2018 and executive management changes since then have resulted in:
 - Consistently higher ore production rate in Q2 2019 vs Q2 2018 (1,239 dry tonnes per day vs 1,036 dry tonnes per day), representing a 20% improvement.
 - Consistently higher rate of copper contained in ore produced in Q2 2019 vs Q2 2018 (17.2 dry tonnes per day vs 11.7 dry tonnes per day), representing a 47% improvement.
 - Consistently higher development rounds per week – 24 per week in Q2 2019 versus 23 per week in Q2 2018, representing a 4% improvement. While total development rates have not changed significantly quarter over quarter, it is important to note that all of the current development is dedicated to providing ramp and level accesses to inexpensive long-hole production sources of ore, while in Q2 2018, 6 rounds per week were dedicated to expensive cut and fill mining ore sources.
- For the fiscal quarter ending June 30, 2019 the Nugget Pond copper and gold milling facility achieved record throughput. The facility processed 112,679 dmt at a feed grade of 1.40% copper and 0.60 grammes per tonne gold during Q2 2019 versus 94,589 tonnes at a feed grade of 1.12% copper and 0.63 grammes per tonne gold in Q2 2018. Daily production during the quarter averaged 1,309 dry tonnes per day with a monthly peak of 1,339 dry tonnes per day in June. On July 22, the mill achieved a new one-day record throughput of 1,493 dry tonnes per day. This again confirms that the mill improvements will allow the facility to produce at a sustained rate at or greater than 1,250 dry tonnes per day.
- Recovery of metal to concentrate was 93.7% and 68.4% for copper and gold respectively for the quarter, nearly unchanged from Q2 2018 despite higher throughput.

- During the quarter, the operation produced 5,425 tonnes of concentrate containing saleable metal of 1,417 tonnes of copper and 1,321 ounces of gold. Saleable tonnes of copper increased 45% from Q2 2018 and ounces of gold increased 10% from Q2 2018.

Andre Booyzen, President and CEO, commented:

“This last quarter’s mine and mill performance has demonstrated effectiveness of the focus on continuous improvements that were started in late 2018 and still continue. Our staff and contractors are focussed on producing safely and exceeding production targets.”

“We will keep improving mining production and the average grade of ore produced so that saleable copper production continues to increase. Our efforts with people and culture has brought positive momentum to our workforce with low absenteeism and low staff turnover now aiding production. A commitment to local recruitment and training has resulted in a stable and committed workforce.”

“We have completed work ahead of schedule on our new tailings facility and are depositing tailings at Camp Pond under manual control as of July 18. The tailings project included some critical control components necessary to sustain milling rates in excess of 1,400 dry tonnes per day and these will be in place and operational by August 31. We have also committed to replacing some key mining equipment that has reached the end of their useful life, as well as adding to our underground fleet to enable longer hauls as we mine deeper.

Table 1 below summarizes the Ming Copper-Gold Mine’s production for each quarter in 2018 and Q1 of 2019. Table 2 outlines the YTD comparisons.

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

(See Note 1 below)

THROUGHPUT AND RECOVERY	Q2 2018	YTD 2018	Q1 2019	Q2 2019	YTD 2019
Dry Tonnes Milled	94,589	177,605	98,411	112,679	211,090
Copper Recovery (%)	95.9	96.3	96.3	93.7	94.9
Gold Recovery (%)	68.9	68.8	69.4	68.4	68.9
Copper Head Grade (%)	1.12	1.10	1.33	1.40	1.36
Gold Head Grade (g/t)	0.63	0.53	0.58	0.60	0.59

CONCENTRATE PRODUCTION

Copper grade (%)	28.0	28.2	26.2	27.2	26.7
Gold grade (g/t)	11.2	9.7	8.3	8.6	8.5
Dry Tonnes Produced	3,643	6,644	4,797	5,425	10,222

SALEABLE METAL PRODUCTION

THROUGHPUT AND RECOVERY	Q2 2018	YTD 2018	Q1 2019	Q2 2019	YTD 2019
Copper (tonnes)	978	1,801	1,207	1,417	2,624
Gold (ounces)	1,199	1,861	1,128	1,321	2,450

Table 2 – YTD over YTD Results Comparison

(See Note 1 below)

THROUGHPUT AND RECOVERY	YTD 2018	YTD 2019	
Dry Tonnes Milled	177,605	211,090	19%
Copper Recovery (%)	96.3	94.9	-1%
Gold Recovery (%)	68.8	68.9	0%
Copper Head Grade (%)	1.10	1.36	24%
Gold Head Grade (g/t)	0.53	0.59	13%

CONCENTRATE PRODUCTION

Copper grade (%)	28.2	26.7	-5%
Gold grade (g/t)	9.7	8.5	-13%
Dry Tonnes Produced	6,644	10,222	54%

SALEABLE METAL PRODUCTION

Copper (tonnes)	1,801	2,624	46%
Gold (ounces)	1,861	2,450	32%

2019 PRODUCTION GUIDANCE

Andre Booyzen, President and CEO, commented:

“We have demonstrated over the first half of the year that our operations are capable of reaching and exceeding our own throughput expectations. Given the productivity improvements in the mine, which have provided access to better grade material in both the Lower Footwall Zone and the Ming Massive Sulfide deposits, we are now turning our attention to increasing the overall feed grade delivered to the mill.

The remainder of 2019 will be an exciting time for us with plans in place to upgrade our lower grade ore and further improve mill feed rates. This will start us on our longer-term journey towards expanding to 2,000 ore tonnes milled per day at much higher grades.

Our progress against guidance targets for 2019 is highlighted in Table 3 below. All targets are on track except for gold grade and saleable gold, both of which will be assisted by a focus on achieving increased production from the high gold grade massive sulfide orebodies in the second half of 2019.”

Table 3 – Fiscal 2019 Guidance

THROUGHPUT	Fiscal 2019 Guidance	Progress Toward Guidance, YTD	OnTarget ✓ Off Target X
Dry Tonnes Milled	400,000 - 450,000	211,090	✓
Copper Head Grade (%)	1.30 - 1.50	1.36	✓
Gold Head Grade (g/t)	0.70 – 0.90	0.59	X
SALEABLE METAL PRODUCTION			
	Fiscal 2019 Guidance		
Copper (tonnes)	5,000 - 6,000	2,624	✓
Gold (ounces)	5,000 - 7,000	2,450	X

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.

Abbreviations:

g/t = grammes per tonne
dmt = dry metric tonnes

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 recent productivity improvement initiative Rambler's focus is on sustaining mine and mill production at 1,250 metric tonnes per day. With a return to profitability and positive cash flow, Rambler will continue advancing Phase III engineering studies with a view to further increase production to 2,000 dry tonnes per day 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 listed in London under AIM:RMM.

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Caution Regarding Forward Looking Statements:

Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such 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. 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.