

11 May 2020

Rambler Reports Financial Results for the Year Ended December 31, 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, today reports its audited financial results and operational highlights for the year ended December 31, 2019.

2019 FULL YEAR HIGHLIGHTS SHOW INCREASED PRODUCTION AND DECREASED COST LEADING TO NARROWING LOSSES COMPARED TO 2018

- Total throughput for the year rose to 406,298 dry metric tonnes (“dmt”) (2018: 364,176 dmt), a 12% increase which represents the highest annual throughput on record;
- Copper head grade rose to 1.45 % copper (2018: 1.24 % copper) while gold grade was nearly unchanged;
- Saleable copper metal rose to 5,299 dmt (2018: 4,187 dmt), a 21% rise and saleable gold rose to 4,887 ounces (2018: 4,189 ounces), a 17% rise;
- Revenue for the year was US\$37.1 million (2018: US\$29.7 million), a 25% uplift despite lower copper price;
- Cash production costs for the year were US\$34.5 million (2018: US\$31.2 million). Net direct cash costs net of by-product credits (‘C1 costs’) for the year were US\$2.77 per pound of saleable copper (2018: US\$3.52), a 21% decrease;
- Operating loss for the year narrowed to US\$11.4 million (2018: US\$17.2 million). Losses before interest, taxes, depreciation, amortisation (‘EBITDA’) for the year narrowed to US\$1.3 million (2018: loss of US\$7.5 million);
- The 2019 financial performance was achieved in a lower copper price environment than in 2018. Average copper price for the year was US\$2.73 (2018: US\$2.93) per pound of copper and US\$1,389 (2018: US\$1,265) per ounce gold;
- Diamond drilling in 2019 intersected significant high grade intercepts of both Massive Sulfide and Lower Footwall Zone (stringer) mineralization.(see press releases of November 4 and 26, 2019).

SUBSEQUENT EVENTS

- In March 2020, the Company incorporated 2019 diamond drilling into a revised Mineral Resource estimation (see press release on March 5, 2020). The revision established significantly increased Indicated and Inferred Resources and defined a set of +2% copper mineralized bodies that are the focus of our current mine planning and operations to increase the average grade of mill feed to about 2%.

- In March 2020 the Company signed a non-binding Letter of Intent (LOI) with Maritime Resources (“Maritime”) (see press release of March 12, 2020). The non-binding LOI includes an exclusivity period of twelve months for Maritime to evaluate Rambler’s Nugget Pond Gold Plant for the purpose of processing feed from the Hammerdown gold project and to complete a feasibility study with the option to negotiate a purchase agreement during that time.
- The impact of the Covid-19 pandemic has been significant in the resource industry, most notably in the way work is accomplished within physical distancing guidelines. Significantly, there has also been an economic slowdown leading to a lower copper price. To manage these impacts, Rambler has scaled back production and reduced staff numbers, whilst also taking advantage of the Canadian Government wage subsidy scheme. Production will slowly ramp up again as the copper price improves, with the aim to be at 1,500 mtpd by Q4 2020.
- In April 2020 the Company, via its wholly-owned subsidiary, Rambler Metals and Mining Canada Limited, received a bridge loan from CE Mining III Rambler Limited (“CEIII”) of US\$830,000 bearing interest of 10% per annum in support of short-term working capital requirements at its Canadian operation.

KEY ANNUAL FINANCIAL METRICS (\$US)

	2019	2018
Revenue	\$37.1 M	\$29.7 M
Cash Production Expenses	\$34.5 M	\$31.2 M
G&A	\$4.5 M	\$5.8 M
EBITDA	\$(1.3) M	\$(7.5) M
Operating loss	\$(11.4) M	\$(17.2) M
Loss before tax	\$(12.2) M	\$(18.4) M
Loss after tax	\$(12.2) M	\$(20.0) M
Loss per share (US\$)	\$(0.01)	\$(0.03)
Cash Flows from Operations	\$(3.2) M	\$(2.3) M
Cash cost per lb of copper, net of credits (C1) (US\$ per pound)	\$2.77	\$3.52

OPERATIONAL HIGHLIGHTS

Table 1 - Ore Throughput and Concentrate Production Summary for Fiscal 2019

(See Note 1 below)

	Q1	Q2	Q3	Q4	Fiscal	Fiscal	
THROUGHPUT AND RECOVERY	2019	2019	2019	2019	2019	2018	
Dry tonnes milled	98,411	112,679	106,783	88,426	406,298	364,176	12%
Copper recovery (%)	96.3	93.7	94.0	91.6	93.9	96.3	-2%
Gold recovery (%)	69.4	68.4	76.0	71.9	71.4	70.7	1%
Copper head grade (%)	1.33	1.40	1.53	1.54	1.45	1.24	17%
Gold head grade (g/t)	0.58	0.60	0.59	0.59	0.59	0.57	4%

CONCENTRATE PRODUCTION

Copper grade (%)	26.2	27.2	29.5	27.8	27.7	28.1	-1%
Gold grade (g/t)	8.3	8.6	9.2	7.4	8.4	9.4	-11%
Dry Tonnes produced	4,797	5,425	5,212	4,490	19,924	15,525	28%

SALEABLE METAL PRODUCTION

Copper (tonnes)	1,207	1,417	1,475	1,200	5,299	4,187	27%
Gold (ounces)	1,128	1,321	1,379	1,059	4,887	4,189	17%

(g/t = grammes per tonne)

Andre Booyzen, President and CEO, Rambler Metals & Mining commented:

“The production growth and improved financial performance during 2019 once again showed the positive impact of our changes to the management and operating team and the impact of our ongoing continuous improvement efforts. Our whole team remains focussed on safe production and achieving our targets in all areas of the business. In 2019, we set new records for monthly underground development rates, despite some challenging ground control issues we encountered in Q3 2019. Further improving and sustaining these high development rates will support reaching our eventual target of 1,500 tpd mined at 2% copper grade. Later in 2020, we will be engaging external mining contractors to accelerate our underground development and get us to the developed state which will support growing production at higher grades from more production stopes.”

“Developing our team members has continued, as has company-wide cultural changes which has begun creating positive momentum in our workforce. We are seeing low staff turnover and low absenteeism. Our commitment to the local economy remains, with over 95% of our workforce residing within one hour travel from the operations, and the majority of our operating and capital expenditure remaining in Newfoundland.”

“We achieved our 2019 guidance tonnes of ore mined, copper grade and saleable copper produced. However lower than expected gold grades resulted in less than forecast saleable gold ounces. During 2019, we completed work ahead of schedule on the new Camp Pond tailings facility and we have been depositing tailings there since July 2019. The tailings project included some critical electrical and water control components necessary to sustain milling rates in excess of 1,400 dry tonnes per day. These were in place and operational by the end of August 2019. Further work is planned for both our tailing facilities in 2020. We also replaced some key mining equipment that had reached the end of its useful life, as well as added to our underground fleet to enable longer hauls as we mine deeper. This has and will continue to pay off as we see our fleet availability and utilization improve. We also made some improvements at our plant, enabling us to ramp up throughput as mining rates increase. Further improvements will be made in 2020 to enable us to sustainably process 1,500 tpd at 2% copper grade.”

“All in all, 2019 was a positive year in the operation. However, given the decline in copper price, the improvements, while narrowing our financial losses, did not lead to a shift to profitability. We must further improve our operations to deliver 1,500 tonnes ore processed per day at 2% copper grade.”

“In the first half of 2020 our focus is on raising substantial new investment to enable us to expand our operations to the 1,500 tpd mined and processed at 2% copper grade. We will also be focussing on improved systems and processes at the operations and continuing to drive down our absolute and unit costs.”

“During this Covid-19 pandemic we will continue our commitment to the safety and health of our staff and all stakeholders, and their families. We are committed to the expectations of our investors and

shareholders and plan to get back to sustainable production levels as soon as it is practical to do so and continue building on the previous success we achieved.”

OUTLOOK

For 2020 Rambler continues to pursue the following objectives:

- ✓ Continue to monitor the Covid-19 pandemic and its effect on operations and copper prices. Production levels and guidance will be adjusted and communicated when required.
- ✓ In January 2020 the Company initiated a fundraising initiative to enable expanded production to 1,500 mtpd at 2% copper grade. Discussions with investors are at an advanced stage with anticipated finalization of funding by the end of Q2 2020. Funds raised will be used for:
 - Following on from the success of the upgraded resource model that was completed in January 2020, focus will be on a new life of mine plan, updated technical report (NI 43-101) and further exploration in the Ming mine mineralized trends both up-dip and down-dip with the goal to increase near-mine resource and reserves.
 - Engaging an external contractor to accelerate underground capital development at the Ming Mine. This will set up the mine with enough flexibility to maintain 1,500 tpd at 2% copper grade, by the end of 2020.
 - Making improvements to the crushing, grinding and filter circuits at the Nugget Pond concentrator plant. This is in order to sustainably process 1,500 tpd at 2% copper grade.
- ✓ Continue investigations and plans into the feasibility and costs of establishing a concentrator plant at or near the Ming mine site.

The full audited financial statements are now available on the Company's website at <http://www.ramblermines.com>

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
mtpd = metric tonnes per day

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 over 1,350 metric tonnes per day at 2% Copper at the Ming Mine with a view to increasing this to 1,500 metric tonne per day by the end of 2020. With a return to profitability and positive cash flow, Rambler will continue advancing engineering studies and capital asset additions to further increase production.

Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer/ Whales Back copper mines.

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.

CONSOLIDATED INCOME STATEMENT
For the Year Ended December 31, 2019
(EXPRESSED IN US DOLLARS)

	Year to 31 December 2019 US\$'000	Year to 31 December 2018 US\$'000
Revenue	37,115	29,718
Production costs	(34,464)	(31,204)
Depreciation and amortisation	(9,584)	(9,887)
Gross loss	(6,933)	(11,373)
Administrative expenses	(4,480)	(5,823)
Operating loss	(11,413)	(17,196)
Exchange losses	797	(1,503)
Loss on disposal of fixed assets	(75)	(95)
(Loss)/gain on fair value of Gold streaming	(269)	1,323
Net finance costs	(1,206)	(895)
Net expense	(753)	(1,170)
Loss before tax	(12,166)	(18,366)
Income tax (expense)/credit	-	(1,680)
Loss for the period	(12,166)	(20,046)
Loss per share		
	Year to 31 December 2019 US\$	Year to 31 December 2018 US\$
Basic and diluted loss per share	(0.010)	(0.033)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2019
(EXPRESSED IN US DOLLARS)

	31 December 2019 US\$'000	31 December 2018 US\$'000
Assets		
Intangible assets	3,339	3,168
Mineral property	38,013	35,441
Property, plant and equipment	23,013	24,634
Equity investments	128	102
Deferred tax	11,755	11,192
Restricted cash	3,483	3,247
Total non-current assets	79,731	77,784
Inventory	2,445	2,333
Trade and other receivables	1,074	1,126
Derivative financial asset	1,654	730
Cash and cash equivalents	1,936	241
Total current assets	7,109	4,430
Total assets	86,840	82,214
Liabilities		
Interest-bearing loans and borrowings	12,848	6,897
Gold streaming	2,019	2,514
Trade and other payables	11,467	11,195
Total current liabilities	26,334	20,606
Net current liabilities	19,225	16,176
Interest-bearing loans and borrowings	2,849	4,708
Gold streaming	6,656	7,829
Provision	2,106	1,855
Total non-current liabilities	11,611	14,392
Net assets	48,895	47,216
Equity		
Issued capital	17,872	9,524
Share premium	99,059	95,999
Merger reserve	180	180
Translation reserve	(16,908)	(19,192)
Other reserves	101	80
Retained profits	(51,409)	(39,375)
Total equity	48,895	47,216

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2019
(EXPRESSED IN US DOLLARS)

	31 December	31 December
	2019	2018
	\$'000	\$'000
Cash flows from operating activities		
Operating loss	(11,413)	(17,196)
Depreciation and amortisation	9,629	9,921
Loss on derivative financial instrument	660	1,711
Share based payments	132	182
Foreign exchange difference	(445)	458
(Increase)/decrease in inventory	(112)	134
Decrease/(increase) in debtors	51	(297)
(Increase) in derivative financial instruments	(1,584)	(611)
Increase in creditors	588	3,827
Cash utilised in operations	(2,494)	(1,871)
Interest and finance cost paid	(686)	(478)
Net cash utilised in operating activities	(3,180)	(2,349)
Cash flows from investing activities		
Interest received	249	78
Disposal of equity investment	-	485
Acquisition of evaluation and exploration assets	(15)	(48)
Acquisition of Mineral property – net	(5,130)	(3,879)
Acquisition of property, plant and equipment	(2,506)	(3,189)
Increase in reclamation deposit and others	(71)	-
Net cash utilised in investing activities	(7,473)	(6,553)
Cash flows from financing activities		
Issue of share capital	11,688	7,310
Share issue expenses	(280)	(16)
Loans received	8,277	3,815
Repayment of Gold streaming	(2,255)	(1,755)
Repayment of Loans	(3,325)	(1,460)
Capital element of finance lease payments	(1,763)	(2,116)
Net cash generated from financing activities	12,342	5,778
Net increase/(decrease) in cash and cash equivalents	1,689	(3,124)
Cash and cash equivalents at beginning of period	241	3,351
Effect of exchange rate fluctuations on cash held	6	14
Cash and cash equivalents at end of period	1,936	241