

1 May 2020

## **Rambler Q1 2020 Performance Steady During Covid-19**

**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, announces production results for the fiscal quarter ended March 31, 2020. Rambler achieved saleable copper and gold production of 1,210 tonnes and 929 ounces respectively. These figures represent a 1% increase and a 12% decrease from Q4 2019 saleable copper and gold respectively. Q1 2020 saleable copper and gold production represents a 0% increase and 18% decrease compared to Q1 2019. The Q1 2020 performance was affected by a 14% decrease in mill throughput offset by a 16% increase in copper head grade compared to the previous year. Gold grade declined by 7% period over period.

### **Q1 2020 PRODUCTION SUMMARY**

- The decision to begin developing the mine into high-grade resources on the 740 level, taken in mid-2019, has begun to deliver the expected grades in March of 2020 (1.73% copper and 0.78 g/t gold). These grades are encouraging, and development continues in this area in order to provide future production areas in the Lower Footwall Zone (“LFZ”), Upper Footwall Zone (“UFZ”) and Ming North Down Plunge (“MNDP”) mineralized zones. Each of these zones are capable of providing mill feed grading 2% copper and higher. This transition of mining development contributed to reduced mining flexibility in the short term resulting in reduced mill feed tonnage for the quarter. In addition, the onset of the Covid-19 virus has affected the productivity of the operations due to necessary changes in procedures designed to keep our employees and families safe from infection. Remarkably, our employees have continued their efforts to optimize production while maintaining a virus-free work environment. The first quarter of 2020 has provided the following results:
  - Largely consistent ore production rate in Q1 2020 vs Q4 2019 (933 dry tonnes per day vs 961 dry tonnes per day)
  - Q1 2020 realized a 5% and 1% respective increase in Copper and Gold recoveries over Q4 2019.
  - Q1 2020 realized a 16% increase in Copper head grades compared to the same period in 2019.
- During Q1 2020, the Nugget Pond copper and gold milling facility processed 84,908 dmt at a feed grade of 1.53% copper and 0.54 grams per tonne of gold versus 88,426 tonnes at a feed grade of 1.54% copper and 0.59 grams per tonne of gold in Q4 2019.
- Recovery of metal to concentrate was 96.2% and 72.9% for copper and gold respectively in Q1 2020, improved from Q4 2019.

- During Q1 2020, the operation produced 4,650 tonnes of concentrate containing saleable metal of 1,210 tonnes of copper and 929 ounces of gold. Saleable tonnes of copper increased 1% from Q4 2019 and saleable ounces of gold decreased 12% from Q4 2019.

**Andre Booyzen, President and CEO, commented:**

“We started 2019 off with improved grades being mined out of the Lower Footwall Zone and massive sulphides. At the end of 2019 we used the services of a reputable independent external consultant to remodel our resource at a higher cut-off grade. The result was that by January 2020 we had a solid resource model that was used to redo an internal mine plan for the life of mine.”

“Q1 2020 unfortunately also saw a drop in the tonnes mined and processed, with the operations feeling the effect of the Covid-19 pandemic. As part of our business continuity plans, operations were scaled back in reaction to the physical distancing guidelines and the significant reduction in the copper price, among other initiatives detailed in our press release of 14 April 2020. In December 2019 we had hedged 300 tonnes of copper sold per month at \$2.64/lb. for the whole of 2020. This hedge is with our off-take partner, Transamine who is based out of Geneva. Although this hedge is in place, we still wanted to reduce our production exposure to the lower Copper price. Along with scaling back on operations, we have had to reduce staff numbers by a small percentage, and we will also take advantage of the Canadian Government wage subsidy plan. As the copper price recovers and improves, we will start to ramp up production and staff numbers, with the target of sustainable production at 1,500 mtpd and 2% copper grade by the end of 2020.”

“In January 2020 we initiated a fundraising initiative to enable us to expand production to the 1,500 mtpd at 2% copper. Discussions with investors are at an advanced stage and we anticipate finalization of funding by the end of Q2 2020. Funds raised will be used to accelerate our capital development underground, upgrade sections of the Nugget Pond concentrator plant, and refinance debt on the balance sheet. All this will take place whilst we are producing at limited capacity, thereby enabling us to prepare to almost immediately produce at the 1,500 mtpd rate when the copper price recovers sufficiently. We will also be updating our NI 43-101 technical report and continuing our exploration activities. I believe this is a solid strategy that will position us for sustained copper output at levels much higher than before, We will provide updated production guidance once we have finalized the financing, and this will reflect any adjustment in production for this year. As 2020 progresses we will continue to keep our stakeholders informed of the expected impacts of the pandemic as well as production performance.”

“The Covid-19 pandemic in Q1 2020 is a worldwide crisis and will continue to be so for the foreseeable future, in some form or another. We remain committed to the safety and health of our staff and all stakeholders, and their families. At this time we are not experiencing any disruptions to our supply chain, and absenteeism remains at normal levels. We remain 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.”

Table 1 below summarizes the Ming Copper-Gold Mine's production comparisons against the year-ago period in 2019 and Q4 of 2019.

**Table 1 – Q1 2020 Production Results**

(See Note 1 below)

<b>THROUGHPUT AND RECOVERY</b>	<b>Q1 2019</b>	<b>Q1 2020</b>		<b>Q4 2019</b>	<b>Q1 2020</b>	
Dry Tonnes Milled	98,411	84,908	-14%	88,426	84,908	-4%
Copper Recovery (%)	96.3	96.2	0%	91.6	96.2	5%
Gold Recovery (%)	69.4	72.9	5%	71.9	72.9	1%
Copper Head Grade (%)	1.33	1.53	16%	1.54	1.53	-1%
Gold Head Grade (g/t)	0.58	0.54	-7%	0.59	0.54	-8%
<b>CONCENTRATE PRODUCTION</b>						
Copper grade (%)	26.2	26.9	3%	27.8	26.9	-3%
Gold grade (g/t)	8.3	7.2	-13%	7.4	7.2	-3%
Dry Tonnes Produced	4,797	4,650	3%	4,490	4,650	4%
<b>SALEABLE METAL PRODUCTION</b>						
Copper (tonnes)	1,207	1,210	0%	1,200	1,210	1%
Gold (ounces)	1,128	929	-18%	1,059	929	-12%

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 = grams 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 over 1,350 metric tonnes per day at 2% Copper at the Ming Mine. 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.**

**For further information, please contact:**

Andre Booyzen  
President and CEO  
Rambler Metals & Mining Plc  
Tel No: +44 (0) 20 8652-2700  
Fax No: +44 (0) 20 8652-2719

Sanjay Swarup  
CFO  
Rambler Metals & Mining Plc  
Tel No: +44 (0) 20 7096 0662  
Fax No: +44 (0) 20 8609 0313

Tim Sanford. P. Eng.  
Vice President and  
Corporate Secretary  
Rambler Metals & Mining Plc  
Tel No: +1 (709) 532 5736  
Fax No: +1 (709) 800 1921

**Nominated Advisor (NOMAD)**

Ewan Leggat, Caroline Rowe  
SP Angel Corporate Finance LLP  
Tel No: +44 (0) 20 3470 0470

**Website:** [www.ramblermines.com](http://www.ramblermines.com)

**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.*