

2 June 2020

Rambler announces Bridge Loan with Aether

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 that it has entered into a short-term financing agreement with Aether Real Assets Co-Investment I, L.P. ("Aether") (the "Aether Bridge Loan"). The Aether Bridge Loan is an unsecured loan for a total of US\$1,000,000, will bear interest at a rate of 10% per annum, and will mature on 5 October 2020 (being the first business day falling 120 days from the date that the Aether Bridge Loan is expected to be advanced).

Interim repayments will be required on completion of any fundraising, whether by way of the exercise of existing warrants or the issuance of equity or debt of the Company, until such time as the full loan amount has been repaid. It is the intention for the Aether Bridge Loan to convert into equity on completion of a fundraising, subject to agreement on pricing and other terms of conversion between Aether and the Company. Rambler is currently progressing an ongoing fundraising which is currently expected to be completed by the end of Q2 2020.

Penalty interest will be charged from the repayment date on the aggregate amount of the Aether Bridge Loan at an additional rate equivalent to 5% per annum, compounding monthly.

Related Party Transaction

Aether is deemed to be an associate of both CE Mining II Rambler Limited ("CEII") and CE Mining III Rambler Limited ("CEIII") for the purposes of the AIM Rules for Companies. CEII and CEIII are substantial shareholders of Rambler. As such, the Aether Bridge Loan is a transaction with a related party and is subject to Rule 13 of the AIM Rules for Companies.

Eason Chen, Glenn Poulter and Toby Bradbury are considered to be independent directors for the purposes of this transaction with Aether and, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, consider the terms of the Aether Bridge Loan to be fair and reasonable insofar as shareholders are concerned.

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 tonnes 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 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

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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.