

22 July 2020

Rambler Announces Production Results for Q2 and H1 2020

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 and half year ending June 30, 2020. Rambler produced 898 tonnes of saleable copper for the quarter and 2,108 tonnes for the half year. Throughput for the quarter and half year were 63,127 and 148,035 tonnes of ore, respectively.

COVID-19 UPDATE

Rambler has successfully kept the Ming Mine and Nugget Pond processing facilities operational during the Covid-19 pandemic, albeit at a reduced throughput due to the introduction of appropriate policies and protocols designed to keep our employees healthy and safe from infection. There have still been no cases of Covid-19 amongst the Company’s employees or contractors, which is a credit to the policies and protocols which were implemented at the onset of the pandemic, both corporately and by the Provincial health authorities. As the world continues to open up the economy, Rambler will respond appropriately by safely ramping up production to pre-pandemic levels.

Q2 2020 PRODUCTION SUMMARY

- Assays of gold grades and consequent gold recoveries and saleable gold for Q2 and YTD 2020 have been delayed. Results will be released upon receipt of assays.
- For the fiscal quarter ending June 30, 2020 the Nugget Pond copper and gold milling facility achieved throughput of 63,127 dmt at a feed grade of 1.54% copper versus 112,679 tonnes at a feed grade of 1.40% copper in Q2 2019.
- Recovery of copper metal to concentrate was 95.8% for the quarter.
- During the quarter, the operation produced 3,499 tonnes of concentrate containing saleable metal of 898 tonnes of copper.

Toby Bradbury, President and CEO, commented:

“This last quarter’s mine and mill performance were impacted significantly by measures taken against the Covid-19 pandemic. While we are pleased that we have been and remain free of infection within our group of employees and contractors, we are determined to begin ramping up development and production during H2 2020 as operating limitations are relaxed. Our staff and contractors are focussed on producing safely and improving operational efficiencies; with evidence that improvements were achieved in the last quarter, despite the loss of economies of scale as a result of Coronavirus. These improvements will be further enhanced and capitalised upon as we open up the operations to make full use of existing capacities and expansion opportunities.

“Rambler remains well positioned with a significant copper resource in one of the best mining jurisdictions worldwide.”

“We are continuing to negotiate a financial restructuring of the business which has been challenging in the current environment. At this stage, our end of July 2020 target, may or may not be achieved. Further updates will be made as appropriate and there can be no guarantee that a binding fundraising agreement will be completed.”

“The support of our suppliers and service providers has been critical through this difficult period and this is acknowledged and appreciated.”

Table 1 below summarizes the Ming Copper-Gold Mine’s production for the second quarter and half year in 2019 and Q1, Q2, and half year results for 2020. Table 2 outlines the YTD comparisons between 2019 and 2020.

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

(See Note 1 below)

THROUGHPUT AND RECOVERY	Q2 2019	YTD 2019	Q1 2020	Q2 2020	YTD 2020
Dry Tonnes Milled	112,679	211,090	84,908	63,127	148,035
Copper Recovery (%)	93.7	94.9	96.2	95.8	96.0
Gold Recovery (%)	68.4	68.9	72.9	**	**
Copper Head Grade (%)	1.40	1.36	1.53	1.54	1.53
Gold Head Grade (g/t)	0.60	0.59	0.54	**	**

CONCENTRATE PRODUCTION

Copper grade (%)	27.2	26.7	26.9	26.5	26.8
Gold grade (g/t)	8.6	8.5	7.2	**	**
Dry Tonnes Produced	5,425	10,222	4,650	3,499	8,149

SALEABLE METAL PRODUCTION

Copper (tonnes)	1,417	2,624	1,210	898	2,108
Gold (ounces)	1,321	2,450	929	**	**

Table 2 – YTD over YTD Results Comparison

(See Note 1 below)

THROUGHPUT AND RECOVERY	YTD 2019	YTD 2020	
Dry Tonnes Milled	211,090	148,035	-30%
Copper Recovery (%)	94.9	96.0	1%

Gold Recovery (%)	68.9	**	
Copper Head Grade (%)	1.36	1.53	13%
Gold Head Grade (g/t)	0.59	**	

**CONCENTRATE
PRODUCTION**

Copper grade (%)	26.7	26.8	0%
Gold grade (g/t)	8.5	**	
Dry Tonnes Produced	10,222	8,149	-20%

**SALEABLE METAL
PRODUCTION**

Copper (tonnes)	2,624	2,108	-20%
Gold (ounces)	2,450	**	

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.

** Assays pertaining to gold grades, gold recoveries, and gold saleable figures for Q2 and YTD 2020 in this report have been delayed. Results will be updated and released upon receipt of assays.

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.

Rambler's focus is to regain its production profile at 1350 metric tonnes per day at 2% Cu by the end of 2020 and evaluate expansion opportunities from that base.

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.