

6 February 2017

Exercise of Warrants and Issue of Equity

London, England - Newfoundland and Labrador, Canada – Rambler Metals and Mining plc (TSXV: RAB, AIM: RMM) (“Rambler” or “the Company”), is pleased to announce that, pursuant to the subscription agreement dated 20 April 2016 (**‘Subscription Agreement’**) entered into with CE Mining II Rambler Limited (formerly named CE Mining II Roma Limited) (**‘CEII Rambler’**), CEII Rambler has elected to convert 135,000,000 warrants issued under the Subscription Agreement (**‘Warrants’**) into ordinary shares of one penny each in the Company (**‘Ordinary Shares’**). Notice of exercise of the Warrants was received by Rambler on 6 February 2017.

Under the terms of the transaction announced on 21 April 2016, CEII Rambler may exercise the Warrants on payment of a subscription price equal to 5 pence per new Ordinary Share. Accordingly, 135,000,000 new Ordinary Shares are to be issued to CEII Rambler for an aggregate exercise price of £6,750,000 (approximately US\$ 8,407,125).

The proceeds received following the exercise of the Warrants will be used by the Company to support its ongoing Phase II expansion plan and further evaluate the potential for a Phase III expansion at 2,000 metric tonnes per day (‘mtpd’), including ore pre-concentration and shaft rehabilitation. In addition, the proceeds will fund a wide step-out surface diamond drilling program to test the down-dip continuation of the mineralized zones of the Ming Mine. Once completed this exploration program will provide an early indication of the ultimate size of the deposit and its depth extents. To the knowledge of the Company, immediately prior to the conversion of the 135,000,000 Warrants, CEII Rambler owned and controlled 261,363,636 Ordinary Shares (representing a 63.1% interest in the Company) and 200,000,000 Warrants and, immediately following conversion of the 135,000,000 Warrants, CEII Rambler will own and control 396,363,636 Ordinary Shares (representing a 72.2% interest in the Company) and 65,000,000 remaining Warrants.

Pursuant to the Subscription Agreement, D&D Securities Inc., as broker, will receive a cash commission equal to 1% of the aggregate exercise price of the Warrants.

Norman Williams, President and CEO, commented:

“As the global copper markets appear to be demonstrating less volatility, I am pleased to report that our Canadian copper-gold operation remains on pace with the Phase II expansion plan. With CE II Rambler’s warrant exercise, this funding, in addition to the exploration, will insure all capital requirements are met to achieve the 1,250 mtpd rate. In addition to targeting production of 1,250 mtpd by mid calendar year we continue to evaluate the potential to further enhance the project’s economics with pre-concentration and shaft rehabilitation. These two projects, along with an aggressive down-dip surface exploration program, will allow the Company to evaluate the full potential of the Lower Footwall Zone.”

Admission to Trading & Total Voting Rights

Pursuant to the above exercise, 135,000,000 new Ordinary Shares will be conditionally issued and allotted and application will be made to the London Stock Exchange plc for their admission to trading on AIM. The TSX Venture Exchange has previously accepted the new Ordinary Shares to be issued upon the exercise of the Warrants for listing. The new Ordinary Shares will rank *pari passu* in all

respects with the existing Ordinary Shares. It is expected that admission will become effective and that dealings in the new Ordinary Shares will commence on or about 10 February 2017.

Following admission of the new Ordinary Shares, the Company's issued share capital will consist of 549,289,702 Ordinary shares with voting rights. The aforementioned figure of 549,289,702 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Related Party Transaction

As announced on 21 April 2016, the possible subscription for ordinary shares under the terms of the Warrants by CEII Rambler was deemed to potentially constitute a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. Pursuant to its announcement at the time, the Directors confirmed that, having consulted with the Company's nominated adviser, Cantor Fitzgerald, they considered the terms of the subscription for ordinary shares under the terms of the Warrants to be fair and reasonable insofar as shareholders are concerned.

This announcement has been posted on the Company's website at www.ramblermines.com and will be posted under the Company's SEDAR profile at www.sedar.com.

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 ongoing Phase II plans are to increase mine and mill production to 1,250 mtpd by mid calendar 2017. This initial expansion has been fully funded through CEII's investment. Rambler will also continue advancing engineering studies on ore pre-concentration (DMS) and shaft rehabilitation with a view to further increase production to 2,000 mtpd at the Ming Mine. In addition, Rambler has initiated a detailed study at the mill with a goal to increase the gold recovery and production rate in the copper concentrator.

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 dual listed in London under AIM:RMM and in Canada under TSX-V:RAB.

For further information, please contact:

Norman Williams, CPA,CA
President and CEO
Rambler Metals & Mining Plc
Tel No: 709-800-1929
Fax No: 709-800-1921

Peter Mercer
Vice President, Corporate Secretary
Rambler Metals & Mining Plc
Tel No: +44 (0) 20 8652-2700
Fax No: +44 (0) 20 8652-2719

Nominated Advisor (NOMAD)

David Porter, Craig Francis
Cantor Fitzgerald Europe
Tel No: +44 (0) 20 7894 7000

Investor Relations

Nicole Marchand Investor Relations
Tel No: 416- 428-3533
Nicole@nm-ir.com

Website: www.ramblermines.com

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.

Neither TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 law.