

31 July 2020

Rambler announces further update on Fundraising

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 the following update on the ongoing fundraising.

Discussions are ongoing on with a substantial shareholder and existing lender regarding a new injection of capital to facilitate the following:

- Ensure the mine is fully funded to recover from its current Covid-19 related operational curtailment (700 tonnes/day) to its normal operating rate of 1,350 tonnes/day in 2021;
- Deliver the mine plan associated with this resumption of operations and the financial forecast that shows that the operations will achieve significant positive cash flows at current copper prices;
- Materially improve the balance sheet allowing operations to focus on execution of the plan to deliver the positive cashflow result from which all stakeholders will benefit; and
- Retain the ongoing support of key suppliers to enable them and the mine to benefit from the increasingly favorable copper and gold commodity prices.

We deeply appreciate the patience of all stakeholders as we weather the trying circumstances that Covid-19 has imposed on the business and anticipate that the completion of this long awaited capital injection will enable the operations to return to a profitable future taking advantage of the substantial mineral endowment at the Ming Mine.

Further updates will be made as appropriate.

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 1,350 metric tonnes per day at 2% Cu in the course of 2021 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.

For further information, please contact:

Toby Bradbury
President and CEO
Rambler Metals & Mining Plc
Tel No: 709-800-1929
Fax No: 709-800-1921

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 and
Broker**

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

Website: 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 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.