

22 August 2019

Rambler Closes Convertible Loan Note Financing with Lombard Odier

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, is pleased to announce that on 21 August 2019, it closed its previously announced financing transaction with Lombard Odier Asset Management (Europe) Limited (“Lombard Odier”) of US\$2.5 million in the form of unsecured convertible loan notes (the “Loan Notes”). Additional details on the terms of the Loan Notes and use of proceeds can be found in the Company’s news release on August 19, 2019.

The Ordinary Shares issued pursuant to conversion of the Loan Notes will be subject to hold periods imposed in accordance with applicable securities laws which expire four months from the date of the closing. Subject to and pursuant to the exercise of conversion rights under the Convertible Loan Instrument, 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. As stated in the August 19 news release, the Company is required to convene a General Meeting where shareholders will be asked to vote on a resolution giving the Directors authority to allot and issue such number of Ordinary Shares on a non-pre-emptive basis as would satisfy full conversion of the Loan Notes. The Company expects to circulate meeting materials to shareholders on or around the week of 17 September 2019.

A further announcement will be made in due course in relation to the closing of the remaining US\$2.5 million transaction with CE Mining III Rambler Limited which it is contractually obligated to fund by no later than 6 September 2019.

This announcement has been posted on the Company's website at 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.

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 with a view 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 and has strategic investment in the former producing Hammerdown gold mine.

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.