

31 August 2021

Progress Update on Debt Financing

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, today announces a further progress update on the debt financing previously announced on 30 June 2021.

Technical due diligence has been satisfactorily completed by Newgen Resource Lending Inc. (“NewGen”) and both parties are working to finalise the legal documents including the loan agreement and ancillary documents, and to complete the standard closing process such as encumbrance and lien searches, and registration of security. The closing of this debt financing was scheduled to occur at the end of August 2021 and is now expected to close on or before 30 September 2021.

The proceeds of this financing will be used to continue funding mine development including contractor development required to set up the Lower Footwall Zone, which will support operations for the balance of 2021 into 2022 and beyond, to repay outstanding indebtedness, and to provide additional working capital.

Toby Bradbury, CEO commented:

“Rambler is looking forward to the finalisation of the debt financing arrangement with NewGen, which will allow the Company to focus on the opportunities and upside identified in the ongoing mine development. By the end of the fourth quarter of this year, sustainable access to multiple mining headings will be created, significantly reducing mining risks and providing for improved operational and financial performance.”

Market Abuse Regulation (MAR) Disclosure

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') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. 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. The group has a 100% 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% copper in the course of 2021 and evaluate expansion opportunities from that base.

Along with the Ming Mine, Rambler also owns 100% of the former producing Little Deer and Whales Back copper mines.

Rambler is listed in London under AIM:RMM.

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