

26 January 2021

Rambler Announces Copper Production Results for Second Half and Full Year 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 half year and full year ended December 31, 2020. Rambler produced 1,661 and 3,769 tonnes of saleable copper for the half year and full year, respectively. Throughput for the half year and full year were 115,195 and 263,230 tonnes of ore, respectively.

COVID-19 UPDATE

Rambler has robust measures in place to identify and manage any occurrence of Covid-19, and has successfully kept the Ming Mine and Nugget Pond processing facilities operational during the pandemic. To date there have been no cases of Covid-19 amongst the Company’s employees or contractors (totalling about 200 individuals). Newfoundland and Labrador (the “Province”) continues to have a low incidence of the virus. At the time of writing, there are 3 known cases of Covid-19 in the Province. The Company continues to review and update its policies and protocols in line with, and over and above, national and provincial health authority guidelines.

H2 2020 PRODUCTION SUMMARY

- In response to the collapse of the copper price in March 2020, Rambler scaled back operations and cut production from March 2020 to 50% of capacity to meet its forward sales commitment. Accordingly, for the half year and full year, the operation produced 6,401 and 14,550 tonnes of concentrate containing saleable metal of 1,661 and 3,769 tonnes of copper, respectively.
- For the fiscal half year and full year ended December 31, 2020, the Nugget Pond copper and gold milling facility achieved throughput of 115,195 and 263,230 dmt at feed grades of 1.57% and 1.55% copper respectively.
- Recoveries of copper metal to concentrate were 95.1% and 95.6% for the half year and full year respectively.
- Assays of gold grades and consequent gold and silver recoveries and saleable gold and silver have been delayed since the second quarter of 2020. Results will be released upon receipt of assays, which are currently expected by the end of March 2021. Based on the settlement invoices from the three shipments completed in 2020, Rambler shipped 2,949 ounces of accountable gold and 17,373 ounces of accountable silver.

Toby Bradbury, President and CEO, commented:

“2020 was a challenging year for the Company exacerbated by the impacts of the global Covid-19 pandemic and the follow-on effect that had on commodities prices. Improvement in market conditions from the third quarter enabled Rambler to close a financing on 8 December 2020 which has strengthened the Company’s balance sheet and provided a platform from which to deliver

the true potential of the Ming Mine. The closing cash position as at 31 December 2020 was US\$6.2million.

Our focus now is to re-establish sustainable production of higher-grade ore to fully utilise the existing mill capacity while embarking on further exploration and project evaluation of expansion opportunities.”

2021 PRODUCTION OUTLOOK

2021 will be a year of accelerating mine development and increasing rates of higher-grade production to meet full mill capacity of 1,350 tonnes/day by year end. This level of production throughput was previously achieved in Q3 2019.

During the first quarter of 2021, our focus will be on the following priorities:

- Pumping of water from the lower sections of the mine that were not maintained through the reduced production period of 2020. The dewatering requires an upgraded mine pumping system which continues to be progressively deployed after our financing was completed in December 2020. Completion of the pumping and associated rehabilitation is expected to occur by the end of February 2021 with increasing access being achieved to develop the high-grade resources present in these areas;
- Undertaking remedial work and catch-up maintenance required to bring the mining production and development fleet and process plant back into proper condition.
- A concerted drive on mine development, using contractors where necessary, to establish sufficient reserve availability to sustain mine production at progressively higher output. The objective for the final quarter of 2021 is to fully utilise the 1,350 tpd mill capacity to process around 115,000 tonnes of run-of-mine (“ROM”) ore at 2% Cu grade.
- Recruitment for key positions in the operation to build on the success thus far, with personnel engaged for Resident Engineer, Project Director, Mine Superintendent, Mine Development General Foreman, Operator Trainer and Underground Operators.
- Ore sorting studies to advance the previous work done on the Ming Mine orebodies to a plant design that can be established to commence ROM ore sorting at the mine site in 2022 to capture the cost and revenue benefit of an upgraded ROM feed.
- Completion of the purchase of the 2,200 tonnes/day Duck Pond plant and planning for its dismantling and relocation to the Ming Mine site, beginning in Q3 2021. This asset is a cornerstone of the Company’s strategy to further expand operations and reduce operating costs;
- Infill diamond drilling is set to re-commence in the Ming Mine with mobilisation at the end of January. This drilling will provide essential detail for improved development, stope design and

grade control for operations and will also provide an opportunity for resource upgrades in certain areas.

- Completion of the asset sale to Maritime Resources Corp. (“Maritime”) for US\$2million cash plus shares with a value of C\$0.5 million in Maritime, as announced on 23 December 2020, comprising the disposal of non-core mineral rights and redundant equipment.
- While exploration drilling was anticipated in the financing to re-commence by mid year, an acceleration of this program is being assessed subject to funds availability.

Toby Bradbury, President and CEO, commented:

“2021 is a year of re-birth for the Company. There is a period of rebuilding and redevelopment to give confidence in the future delivery. Over the last three months, we have successfully engaged core competencies needed to operate an efficient mining business and we now have the capacity to move forward.

Under our new CFO, Eason Chen, we will be implementing a new financial and management information system to provide the level of detail and analysis to optimally manage a modern mining operation. This should result in significant upside because it allows management to make more informed and timely decisions and improve our operation accordingly. To protect the Company’s financial performance from the volatility of copper price, and as a requirement of the West Face loan note financing, 3,600 tonnes of copper production for 2021 (approximately 50% of 2021 production) has been sold forward at US\$3.494/lb. The copper market continues to be strong which further supports the operating margins of the business.

Aside from creating a safe, sustainable and cash-generative business, much of the excitement for Rambler rests in the considerable potential upside of the Ming Mine resource, particularly through further exploration and expansion opportunities of a high-grade copper asset with a valuable gold bi-product. These aspects will be progressively evaluated through the course of 2021 and beyond and are expected to yield value upside for all stakeholders in the medium to long term.”

Tables 1 and 2 below summarize the Ming Copper-Gold Mine’s production by quarter and full year for 2020 and 2019.

Table 1 – 2020 Quarterly and Full Year Production Results

(See Note 1 below)

THROUGHPUT AND RECOVERY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Dry Tonnes Milled	84,908	63,127	54,232	60,963	263,230
Copper Recovery (%)	96.2	95.8	94.5	95.4	95.6

THROUGHPUT AND RECOVERY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Gold Recovery (%)	72.9	**	**	**	**
Copper Head Grade (%)	1.53	1.54	1.50	1.63	1.55
Gold Head Grade (g/t)	0.54	**	**	**	**

CONCENTRATE PRODUCTION

Copper grade (%)	26.9	26.5	28.1	25.3	26.7
Gold grade (g/t)	7.2	**	**	**	**
Dry Tonnes Produced	4,650	3,499	2,735	3,666	14,550

SALEABLE METAL PRODUCTION

Copper (tonnes)	1,210	898	744	917	3,769
Gold (ounces)	929	**	**	**	**

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

Table 2 – 2019 Quarterly and Full Year Production Results

(See Note 1 below)

THROUGHPUT AND RECOVERY	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Dry Tonnes Milled	98,411	112,679	106,783	88,426	406,298
Copper Recovery (%)	96.3	93.7	94.0	91.6	93.9
Gold Recovery (%)	69.4	68.4	76.0	71.9	71.4
Copper Head Grade (%)	1.33	1.40	1.53	1.54	1.45
Gold Head Grade (g/t)	0.58	0.60	0.59	0.59	0.59

CONCENTRATE PRODUCTION

Copper grade (%)	26.2	27.2	29.5	27.8	27.7
Gold grade (g/t)	8.3	8.6	9.2	7.4	8.4
Dry Tonnes Produced	4,797	5,425	5,212	4,490	19,924

SALEABLE METAL PRODUCTION

Copper (tonnes)	1,207	1,417	1,475	1,200	5,299
Gold (ounces)	1,128	1,321	1,379	1,059	4,887

2021 PRODUCTION GUIDANCE

Table 3 below provides the production guidance range targeted for fiscal 2021. The Company expects production to increase progressively through the year and in the final quarter of 2021 anticipates full

utilisation of the 1,350 tpd mill capacity to process around 115,000 tonnes of run-of-mine (“ROM”) ore at 2% Cu grade. Closing of the financing on 8 December 2020 was 5 weeks later than had been provided in the business plan and took the start of the rebuild into the Christmas holiday season. Despite this delay, good progress is being made on the remediation plan and guidance for the year as provided in the recent investor presentation is expected to be achieved, as below.

Table 3 – 2021 Production Guidance

(See Note 1 below)

**SALEABLE METAL
PRODUCTION**

Copper (tonnes)	6,600 – 7,400
Gold (ounces)	1,700 – 2,200

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.

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 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.

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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.