August 2, 2021

## Rambler Confirms High-Grades in Near-Term Mining Blocks at the Ming Mine

***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 provides an update to its on-going 2021 Diamond Drill Program at the Ming Mine, Baie Verte, Newfoundland.

**HIGHLIGHTS**

- Initial results return multiple intersections of high-grade copper from the Lower Footwall Zone, including:
  - **R21-620-01**
    - 34.3 metres at 1.14% copper, including 6.3 metres at 1.60% copper
    - 10.3 metres at 1.13% copper, including 5.3 metres at 1.55% copper
    - 5.3 metres at 1.55% copper, including 3.0 metres at 1.91% copper
  - **R21-620-03**
    - 24.1 metres at 1.02% copper, including 4.9 metres at 1.54% copper
    - 22.4 metres at 1.33% copper, including 7.0 metres at 2.03% copper
    - 5 metres at 1.74% copper
  - **R21-620-05**
    - 9.2 metres at 1.06% copper, including 2.3 metres at 1.89% copper
    - 13.1 metres at 1.09% copper, including 7.2 metres at 1.58% copper
    - 10.3 metres at 1.01% copper, including 2 metres at 2.14% copper
    - targeting inferred mineralisation outside of known ore body

- Plan to update the resource definition for Ming Mine to include all the new drill data from 2021 and in 2022 to update the mine plan and Reserve statement.

**2021 Diamond Drill Program Design**

- In February 2021 Rambler restarted the underground diamond drill program, aimed initially at targeting the planned 2021/22 mining areas around the 510m and 760m levels. The program consists of ≈15,000 metres of drilling with two underground drill rigs.
- The initial stage is to improve the confidence of the mining blocks for the next 18-months in the 510m and 760m levels of the LFZ while providing information to extend the geotechnical knowledge in these new areas.
- As infill drilling for the near-term mining areas is completed in the second half of 2021, the program will transition to testing potential extensions of mineralization at depth below the existing resource, where recently identified targets occur.

**Diamond Drill Program Update**

As of 31 July, the 2021 drill program has cored 7,354 metres, with an additional 7,600 metres planned which is expected to be completed by the end of 2021. Core is "NQ" with outside diameter of 75.7 mm and core diameter of 47.6 mm.

The drilling first infilled the 510-535m level in the Lower Footwall Zone ("LFZ") (see press release dated May 7, 2021). After this, the program has transitioned to infilling the 760m level from collars in the 620m level; 4,000 m of a planned 4,500 m have been completed on this level. The 760 level contains a substantial portion of the LFZ production scheduled over the next 18-months. Throughout the 2021 drill program, Rambler will be using an Oriented Core tool, which provides valuable information in terms of the orientation of mineralised stringers, dip and dip direction of structure, lithology and foliation for future modelling and geotechnical interpretation.

**Toby Bradbury, President and CEO, commented:**

> "This news release includes exciting upside to the mineral resource base at the Ming Mine. As well as confirming the presence and grades of zones identified for near-term mining as part of the production ramp-up, the intersection of new zones and extended zones have the potential to further add to an already large high-grade deposit.
>
> Higher than anticipated grades in development headings are helping to supplement tonnes at a time that we are still in the redevelopment phase for Ming Mine. This has multiple benefits as it reduces waste handling, increases copper production and assists with operating cost reduction.
>
> The drill program will progressively increase the confidence in the mine plan with drill data at less than 50 m spacing for Indicated confidence that reduces risk in mine design, grade and ground control. The drill results and our active mining are also demonstrating the potential upside that still remains at Ming Mine with all zones open at depth and down plunge. As we have already seen from this campaign, there is also potential for the addition of as-yet unidentified mineralisation.
>
> Our intention is to update the resource definition for Ming Mine at the end of 2021 to include all assays for the complete 15,000 m of drilling and in H1 2022 to update the mine plan and Reserve statement."

**New Assay Results**

Approximately 4,000m of a planned 4,500 m has been drilled to date from collars in the 620m level in order to infill Lower Footwall Zone (LFZ) mineralization scheduled for mining in 2021-2022. New assay results received from these holes are summarized in Table 1 and plotted in Figure 1.

**Table 1:** Composited assay intervals from the Ming Mine diamond drilling program

| Hole ID | From (m) | To (m) | Width (m) | Copper (%) | Au (g/t) | Zone |
|---|---|---|---|---|---|---|
| **R21-620-01** | **5.70** | **7.70** | **2.00** | **1.88** | **0.44** | **MNZ** |
| | **58.00** | **59.40** | **1.40** | **1.21** | **0.58** | **MNZ** |
| | **65.70** | **75.00** | **9.30** | **1.18** | **0.13** | **LFZ** |
| Including | 69.70 | 73.00 | 3.30 | 1.63 | 0.19 | LFZ |
| | **156.70** | **191.00** | **34.30** | **1.14** | **0.05** | **LFZ** |
| Including | 169.40 | 175.70 | 6.30 | 1.60 | 0.06 | LFZ |
| | **216.70** | **227.00** | **10.3** | **1.13** | **0.14** | **LFZ** |
| Including | 216.70 | 222.00 | 5.30 | 1.55 | 0.14 | LFZ |
| | **307.00** | **310.00** | **3.00** | **1.91** | **0.04** | **LFZ** |
| | | | | | | |
| **R21-620-03** | **7.00** | **8.00** | **1.00** | **4.43** | **0.84** | **MNZ** |
| | **140.00** | **143.00** | **3.00** | **1.22** | **3.0** | **MNZ** |
| | **169.10** | **193.20** | **24.05** | **1.02** | **0.05** | **LFZ** |
| Including | 169.10 | 174.00 | 4.90 | 1.54 | 0.10 | LFZ |
| Including | 186.00 | 193.20 | 7.20 | 1.46 | 0.13 | LFZ |
| | **211.60** | **234.00** | **22.40** | **1.33** | **0.15** | **LFZ** |
| Including | 215.00 | 222.00 | 7.00 | 2.03 | 0.28 | LFZ |
| Including | 229.50 | 234.0 | 4.50 | 2.26 | 0.16 | LFZ |
| | **256.00** | **261.00** | **5.00** | **1.74** | **0.13** | **LFZ** |
| | **324.00** | **329.00** | **5.00** | **1.57** | **0.06** | **LFZ** |
| | | | | | | |
| **R21-620-05** | **16.00** | **17.00** | **1.00** | **0.76** | **1.99** | **MNZ** |
| | **144.35** | **155.15** | **9.15** | **1.06** | **0.07** | **LFZ** |
| Including | 153.00 | 155.20 | 2.30 | 1.89 | 0.05 | LFZ |
| | **159.87** | **173.00** | **13.13** | **1.09** | **0.08** | **LFZ** |
| Including | 159.80 | 167.00 | 7.20 | 1.58 | 0.11 | LFZ |
| | **201.70** | **212.00** | **10.30** | **1.01** | **0.09** | **LFZ** |
| Including | 210.00 | 212.00 | 2.00 | 2.14 | 0.2 | LFZ |

The logging and sampling of core is ongoing, with the samples shipped to an independent laboratory. The current upswing in the demand for third party assay results throughout Canada is causing slower than expected return times for sample results. Rambler is working through this issue and will communicate subsequent results as they are received.

In addition to the new drilling intersections, underground development towards the Upper and Lower Footwall Zones in the lower mine has returned strong mineralisation ahead of the planned stoping areas. In the short-term, development will continue as per the schedule so that the mine continues to build the necessary ready to drill inventories to allow for steady ore production. This new mineralisation will be evaluated for mining as we retreat from the stoping levels.

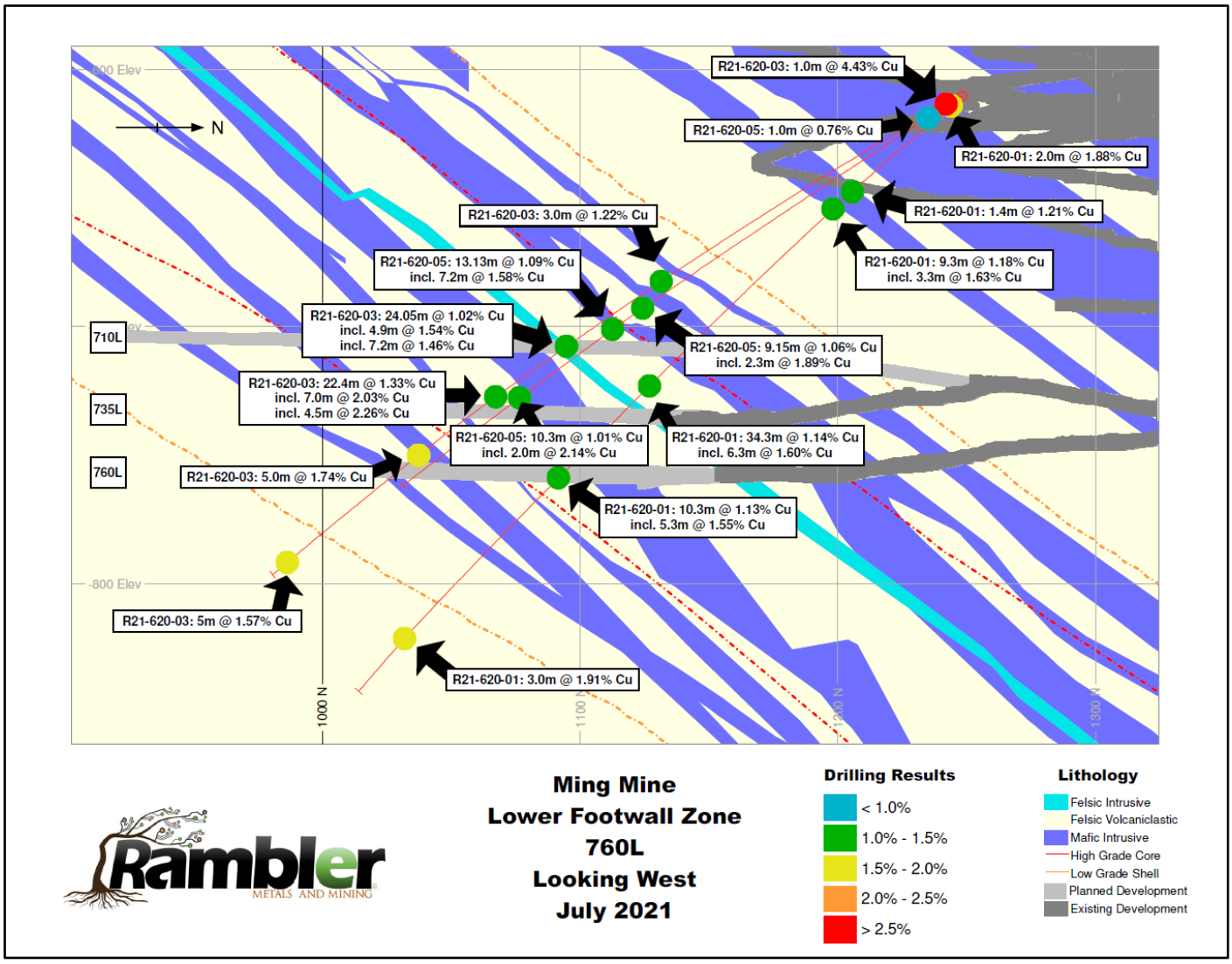


*Figure 1: Ming Mine Lower Footwall Zone 760 Level Looking West, July 2021*

**620 m Level Program**

This program is designed to confirm the geology and grades of the upcoming production blocks for the 18-month mine plan. Along with confirming the planned stoping shapes, this drilling will add additional holes to allow for the conversion of Inferred mineral resources to Indicated or Measured confidence levels. Once confirmed, additional mining shapes may be incorporated into the production plan.

The current mineral resource for the LFZ averages 1.56% Cu, 0.62 g/t Au, and 3.61 g/t Ag. The intercepts announced in Table 1 confirm the mineral resource. We also have seen better than expected assay values in the zones we have results for. The zone will be remodelled and estimated as we receive the results from completing this drill program during the remainder of 2021.

**Ming North Lower – Potential Zone Extension**

In the process of drilling towards 760 level in the LFZ, we have intersected a new zone of massive sulphide mineralisation as referred in Table 1. This looks to be an extension of the Ming North Lower zone as depicted in Figure 2. This massive sulphide zone is typically characterised with higher copper and gold grades as reported in press release dated November 26, 2019.

Diamond drilling is now targeting the down plunge are of the MNZ to follow-up on these previous results. Once completed, further work will be invested into further defining on the up-plunge extension.

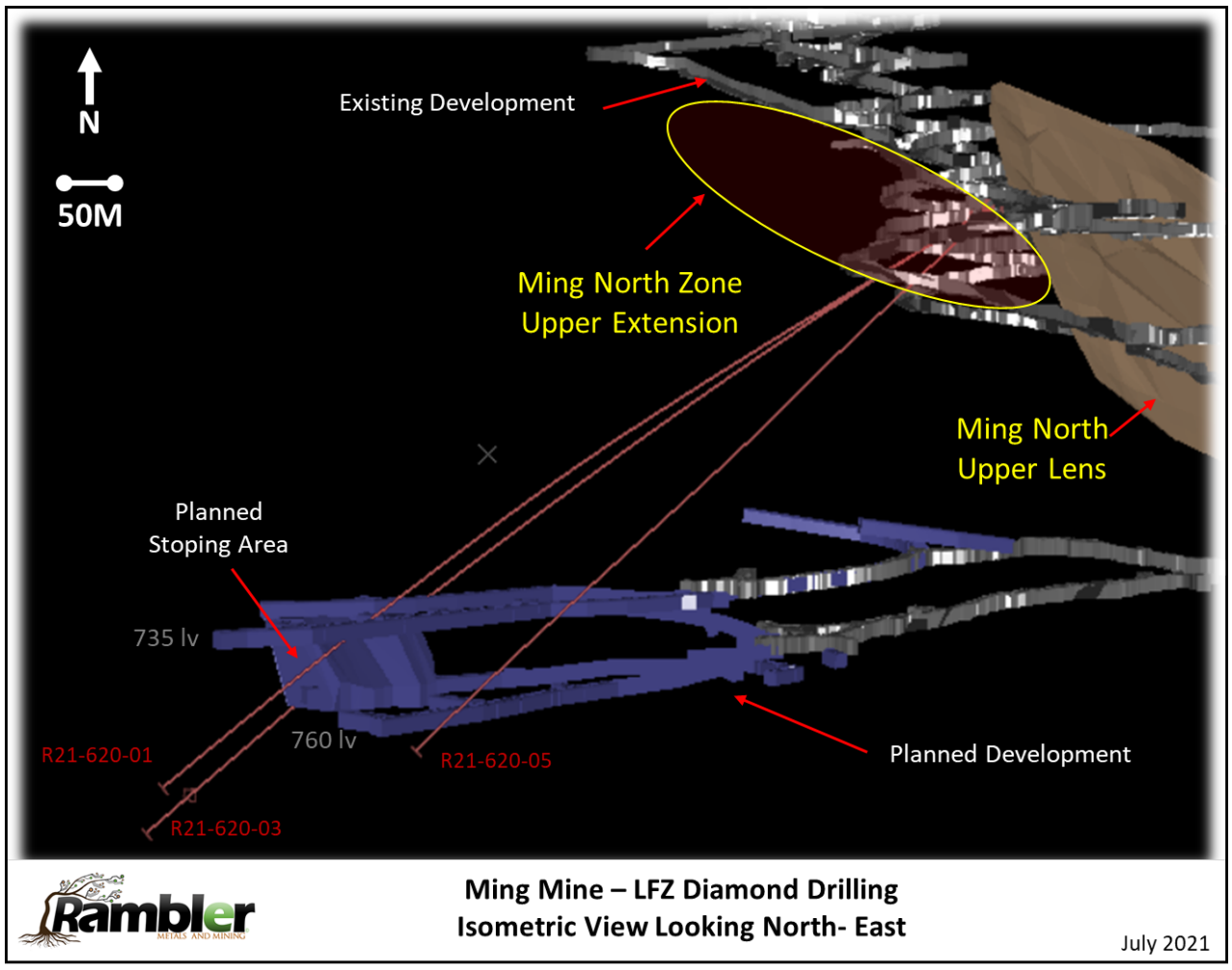


*Figure 2: 760L LFZ Planned Drill Program with Ming North Lower Lens- Potential Upper Extension*

**Early intersection of Mine Development Ore - Upper and Lower Footwall Zones**

Mine development towards LFZ 735-760mL has mined 4,130 tonnes of ore averaging 1.58% copper. The block model used for planning had this material averaging <0.5% copper, it was included in the inferred mineral resource category and planned as waste. This is the first time Rambler has mined the LFZ material at this depth and the Company is encouraged that the inferred model is accurate in terms of location and actual mining is occurring at higher grade. Additional drilling is ongoing with further refinements to the model to be completed as the collection of data continues.

Mine development is nearing the firsts stoping areas of the Upper Footwall Zone (UFZ). This zone is part of the 18-month production plan, and recent mine development has intersected the zone before the current modelling predicted it would.

The UFZ has an Indicated resource base of 680,000 tonnes @ 2.51% Cu, and 0.21 g/t Au. Stope mining from the UFZ is expected in Q4 2021, once all development is in place to support continuous ore production.

**The drilling program for the Ming Mine is being run under the supervision of Mark Ross, P. Geo., who is a qualified person as defined by NI43-101.**

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. Tim Sanford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Tim Sanford has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a "competent person" as defined by the AIM rules.

Tonnes referenced are dry metric tonnes unless otherwise indicated; unless otherwise noted all figures are quoted in $USD.

**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'), incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside 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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***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.*

**APPENDIX 1 - Glossary of Select Geological and Mining Terms**

| Term | Definition |
|---|---|
| ‘‘Au’’ | gold |
| “Ag” | silver |
| ‘‘concentrate’’ | in general, the saleable product resulting from crushing and grinding of mined ore in a processing plant along with concentration to remove impurities. Base metal operations can produce copper, lead and/or zinc concentrates |
| ‘‘Cu’’ | copper |
| ‘‘cut-off’’ | lowest grade of mineralised material considered economic, used in the calculation of ore reserves. Also used in reserve estimation, meaning all material higher than the given grade |
| ‘‘down plunge’’ | the direction within a rock mass indicated by linear features such as mineral lineation, fold axes or direction of maximum strain caused by deformation |
| ‘‘Footwall Zone’’ or ‘‘LFZ’’ | a mineralised zone beneath a geological feature such as a fault, another mineralised zone or bed |
| ‘‘grade’’ | relative quantity or the percentage of ore mineral or metal content in an ore body |
| ‘‘Indicated Mineral Resource’’ | that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed ‘‘massive sulphide’’ occurrence of a concentrated mass of sulfide mineral such as pyrite, sphalerite or chalcopyrite in one place, as opposed to their being disseminated or occurring in vein |
| ‘‘Measured Mineral Resource’’ | that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced |

| | |
|---|---|
| ‘‘Mineral Resource’’ | a concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such form that there are reasonable prospects for eventual economic extraction. Mineral resources are sub-divided, in order of increasing confidence, into Inferred, Indicated and Measured categories |
| ‘‘mineralised’’ | containing or impregnated with minerals |
| ‘‘National Instrument 43-101’’ | provides standards of disclosure for mineral projects in Canada. It is a legal requirement in Canada for all oral and written disclosure of scientific or technical information on mineral deposits |
| ‘‘ore’’ | rock that can be mined and processed at a profit |
| ‘‘oz’’ | troy ounce (=31.103 grammes) |
| ‘‘Probable Mineral Reserves’’ | measured and/or indicated mineral resources which are not yet proven, but where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions |
| ‘‘Proven Mineral Reserves’’ | measured mineral resources, where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions |
| ‘‘reserve’’ | that part of a resource that can be mined at a profit under reasonably expected economic conditions |
| ‘‘resource’’ | mineralised body for which there is sufficient sampling information and geological understanding to outline a deposit of potential economic merit |
| ‘‘stringer’’ | a thin, discontinuous mineral vein or rock layer |
| ‘‘sulphide’’ | a mineral containing sulphur in its non-oxidised form |
| ‘‘t’’ | a metric tonne |