



8 October 2021

Rambler Announces Operational Results and Activities for Q3 2021

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, drilling progress, and ore sorting test results for the fiscal quarter ended September 30, 2021.

Q3 2021 SUMMARY

❖ PRODUCTION

- For the third quarter ended September 30, 2021, the Nugget Pond copper and gold milling facility achieved throughput of 60,381 dmt at a feed grade of 1.43% copper versus 51,514 dmt at a feed grade of 1.44% copper in Q2 2021.
- Recovery of copper metal to concentrate was 93.4% for the quarter (Q2 2021: 94.0%).
- During the quarter, the operation produced 2,939 tonnes of concentrate containing 778 tonnes of saleable copper and 502 ounces of saleable gold (Q2 2021: 2,502 tonnes containing 673 tonnes and 585 ounces of saleable copper and gold respectively).
- Development during the quarter totalled 974 meters, including 509 meters of capital and 465 meters of operating development (Q2 2021: 659 meters including 418 and 241 meters of capital and operating development respectively).

❖ DRILLING

- Delineation diamond drilling in the quarter totalled 6,796 meters drilled in 30 holes (Q2 2021: 4,094 meters drilled in 14 holes in the Lower Footwall Zone (“LFZ”)), with 10 holes drilled into the LFZ and 20 targeting the Ming Massive Sulphides (“MMS”).
- Exploration diamond drilling in the quarter totalled 1,300 meters drilled in 5 holes (Q2 2021: 0 meters drilled), with 2 holes drilled into the LFZ and 3 targeting the MMS.

❖ ORE SORTING

- The ore sorting feasibility study work is progressing and all metal assays have been received back from the bulk sample ore sorting test results.

Q3 2021 Production Results

Table 1 below summarizes the Ming Copper-Gold Mine’s production and development results for the last 5 quarters going back to Q3 2020.



Table 1: Quarterly mine development and production results for the last five quarters

(See Note 1 below)

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
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MINE DEVELOPMENT

Capital development (m)	157	371	579	418	509
Operating development (m)	199	260	197	241	465
Total development (m)	356	631	776	659	974

THROUGHPUT AND RECOVERY

Dry Tonnes Milled	54,232	60,963	57,357	51,514	60,381
Copper Recovery (%)	94.5	95.4	96.6	94.0	93.4
Gold Recovery (%)	63.8	67.7	66.0	65.7	67.1
Copper Head Grade (%)	1.50	1.63	1.64	1.44	1.43
Gold Head Grade (g/t)	0.55	0.62	0.55	0.61	0.46

CONCENTRATE PRODUCTION

Copper grade (%)	28.1	25.9	27.4	27.9	27.5
Gold grade (g/t)	6.9	7.0	6.3	8.3	6.3
Dry Tonnes Produced	2,735	3,666	3,323	2,502	2,939

SALEABLE METAL PRODUCTION

Copper (tonnes)	744	917	876	673	778
Gold (ounces)	519	703	562	585	502

Total development during the quarter increased 48% over Q2 2021 and exceeded levels from the previous four quarters. This reflected the contractors mobilizing to site and was achieved despite operations being affected by staff and equipment availability due to COVID-19 related issues. Copper recovery in Q2 and Q3 2021 was impacted by inconsistent ore supply, resulting in inefficiency in the mill. However, since the last week of September, we have seen improved copper mill feed grades driven by development ore coming from the Upper Footwall Zone (“UFZ”) headings in Block 6, which have now intersected the expected high grades previously identified in drilling. A photo of the UFZ face on 790L on September 18, 2021 is provided below. This face is approximately 4.5m high by 5.0m wide and was estimated to be grading between 5% and 6% copper. A 3.5m long development round of this material represents ~225 tonnes of mill feed and carries with it between 11 to 13 tonnes of copper metal.

Table 2 below demonstrates the recent increase in copper grades experienced as a result of development intersecting the expected high copper grades in the UFZ in Block 6.

Table 2: Most recent two weeks of unreconciled mill production

Date	Unreconciled Milling Statistics		
	Throughput (dmt)	Copper Grade (g/t)	Gold Grade (g/t)
23-Sep-21	939	2.56	0.24
24-Sep-21	938	1.50	0.08
25-Sep-21	758	1.32	0.22
26-Sep-21	0	0.00	0.00
27-Sep-21	568	3.24	0.15
28-Sep-21	910	3.05	0.35
29-Sep-21	796	1.82	0.16
30-Sep-21	801	2.30	0.15
01-Oct-21	809	2.63	0.17
02-Oct-21	789	2.29	0.14
03-Oct-21	802	2.02	0.15
04-Oct-21	775	2.84	0.15
05-Oct-21	814	2.30	0.15
06-Oct-21	796	2.15	0.15
Total	10,496	2.29	0.18



Figure 1: UFZ 790L ore development face on September 18, 2021



Toby Bradbury, President and CEO, commented:

“Over and above an improving performance in the last quarter, and despite some challenges along the way, the over-riding consideration for Rambler right now is the closing of the financing with Newgen Resource Lending Inc (“NewGen”). The announcement we made on 30 June 2021 anticipated funding to be received by the end of August 2021, however as announced on 1 October 2021, we continue to work towards an intercreditor agreement with a third party to obtain the security required for the loan. The intended use of these proceeds was to strengthen the balance sheet but more importantly to maintain the progress on the redevelopment of the Ming Mine.

We have announced through this past quarter some of the impacts, both direct and indirect, that COVID-19 has had on our operation. This has included reduced operators due to limited availability of accommodation to deal with isolation requirements, cancellation of commercial flights to the island, logistical challenges with supplies, and lack of availability of certain skills.

Up until now, we have shown our adaptability to address these constraints and, with respect to dealing with isolation and additional accommodation requirements to service the mine, we have established a 47-person camp on site to ensure that housing and travel are no longer limitations. The camp was commissioned on 27 September 2021. Throughout, we have continued operating.

In the past two to three weeks, we have also experienced an outbreak of COVID-19 in the local community which has reduced the availability of operating personnel by around 7% (a result of mandatory quarantine required by the provincial health authorities due to direct contact with COVID-19 cases).

Aside from the reduced personnel (as a result of employees being advised by the health authorities to self isolate due to COVID-19), the physical distancing requirements we have adopted have resulted in lower utilization of underground equipment due to capacity reduction in our personnel carriers.

As part of the COVID-19 management plan, Rambler has now adopted a mandatory vaccination policy and, until the current outbreak subsides, the Company will continue to conduct weekly testing of all employees. To date, less than 1% of our workforce has been referred to the provincial health authorities for further evaluation as a result of the testing program. As of 7 October 2021, there are 118 COVID-19 cases in Newfoundland and, also as of 7 October 2021, the health authorities have reduced the COVID-19 alert level to Level 2 for the Baie Verte peninsula. We shall continue to monitor the situation.

The biggest issue now facing Rambler is the delay in concluding the funding arrangements. Although the mine is significantly further developed now than it has ever been, the delay has moderately impacted the continuity of supplies and services needed to maintain the



redevelopment plan. Our progress is ongoing, and we believe that we are much closer to the desired endpoint than we were nine months ago.

Despite the challenges we have endured, relating to COVID-19 and financial constraints, in the past 2 weeks we have been able to access multiple development headings in ore and the grade that we have been extracting has enabled us to achieve > 2% copper in mill feed on a sustained basis as compared to average mill feed of 1.4% copper in Q3 2021. If we are able to continue this momentum, we would have access to 2 stopes in November and 4 stopes by the end of December 2021. Rambler has generally only had access to one stope since inception, and this reflects the transformation in operating philosophy which bodes well for future production and Rambler’s focus to be able to sustain production at the mill of 1,350 tpd with a targeted copper grade of 2.0%. Work on the ore sorting feasibility is advancing which builds further on the opportunity and our exploration continues to deliver.

However, until such time as the finance that we require has been received, it is inevitable that our progress will be impacted. As a result, Rambler is withdrawing its guidance for 2021 and will not provide an updated guidance until such time as funds are received and an updated work programme has been thoroughly re-developed and reviewed. Notwithstanding, it is anticipated that the full copper forward sale contract for 2021 will be delivered into this year.

Rambler is working with all relevant stakeholders to close the financing and will make further announcements as appropriate.

This temporary setback in no way detracts from the robust future that the Ming Mine represents but rather a delay in when we get to where we want to be. We remain confident that the overall plan will deliver a successful outcome for Rambler, its shareholders, and all its stakeholders.”

Drilling Achievements for the Quarter:

- The delineation drilling program continues to assist in production stope design and mining method selection going forward (details in Table 3); and
- The exploration drilling program commenced in Q3 2021 with 1,300 meters of drilling completed in 5 holes (details in Table 4). Assay results are still pending and will be announced in due course.

Table 3: Delineation drilling - actual and planned activities for 2021

Delineation Drilling	# Holes / Meters					
	Q1 2021 Actual	Q2 2021 Actual	Q3 2021 Actual	Q4 2021 Planned	Total	Previously Reported Totals from Q2 RNS
LFZ	11 / 1,991	14 / 4,094	10 / 3,628	1 / 53	36 / 9,766	37 / 9,085
MMS	0 / 0	0 / 0	20 / 3,168	1 / 24	21 / 3,192	15 / 4,000



Delineation Drilling	# Holes / Meters					
Total	11 / 1,991	14 / 4,094	30 / 6,796	2 / 77	57 / 12,958	52 / 13,085

Table 4: Exploration drilling - actual and planned activities for 2021

Exploration Drilling	# Holes / Meters					
Zone	Q1 2021 Actual	Q2 2021 Actual	Q3 2021 Actual	Q4 2021 Planned	Total	Previously Reported Totals from Q2 RNS
LFZ	0 / 0	0 / 0	2 / 550	10 / 4,500	12 / 5,050	5 / 1,115
MMS	0 / 0	0 / 0	3 / 750	5 / 1,500	8 / 2,250	5 / 1,000
Total	0 / 0	0 / 0	5 / 1,300	15 / 6,000	20 / 7,300	10 / 2,115

Mine and Mill Operations Achievements for the Quarter:

- Completed construction of a tailings dam raise on Fly Pond at Nugget Pond (rescheduled from 2020) and also completed a dam raise on Camp Pond which will extend current tailings storage capacity out by 5 years at full mill throughput;
- While Rambler is predominantly a residential mine with the majority of employees living in the local communities, the Company has established a 47 person camp at the mine site to accommodate people with skills that are not currently available locally, including the mine development contractors. Commissioning of the camp occurred in late September;
- During Q2 the Company experienced high turnover within the underground workforce impacting production and development to a degree. In response Rambler has developed an Underground Common Core training programme to assist with the training and development of the local work force. The Company undertook the first training session in August 2021;
- As previously reported, an update (upgrade) of the NI 43-101 resource statement for Little Deer and Whalesback deposits (now referred to as the Little Deer Complex), located near Springdale, NL, was released on 12 July 2021 as the Company prepares to unlock value from these assets;
- The Company selected an enterprise resource planning (“ERP”) system and engaged Deloitte LLP for ERP implementation. Implementation has been completed and commissioning is underway; and
- The ore sorting feasibility study work is progressing and all metal assays have been received back from the bulk sample ore sorting test results (shown below). Upgrade and recoveries for all three metals of interest are shown in Tables 5, 6, and 7.

Table 5: Combined LFZ and MMS ore sorting test work copper grade and recovery results

Test Work Results	Copper Grades (%)				Copper Recovery (%)	Copper Upgrade (%)
	Waste	Middlings	Product	Total		
+75-100mm	0.28	0.43	3.40	2.37	95.3%	43%
+50-75mm	0.33	0.54	3.33	2.07	92.1%	60%
+25-50mm	0.27	0.52	3.18	1.91	91.6%	66%
+12-25mm	0.19	0.47	2.99	1.99	94.8%	50%
-12mm (fines)	*	*	2.06	2.06	100.0%	0%
Total	0.28	0.49	2.69	2.07	95.7%	29%

Table 6: Combined LFZ and MMS ore sorting test work gold grade and recovery results

Test Work Results	Gold Grades (g/t)				Gold Recovery (%)	Gold Upgrade (%)
	Waste	Middlings	Product	Total		
+75-100mm	0.09	0.18	0.47	0.35	88.8%	33%
+50-75mm	0.11	0.25	0.55	0.38	83.4%	45%
+25-50mm	0.12	0.19	0.67	0.43	85.2%	55%
+12-25mm	0.10	0.21	0.67	0.47	89.5%	42%
-12mm (fines)	*	*	0.64	0.64	100.0%	0%
Total	0.11	0.21	0.61	0.49	92.7%	25%

Table 7: Combined LFZ and MMS ore sorting test work silver grade and recovery results

Testwork Results	Silver Grades (g/t)				Silver Recovery (%)	Silver Upgrade (%)
	Waste	Middlings	Product	Total		
+75-100mm	0.61	0.87	5.70	4.03	94.2%	42%
+50-75mm	0.79	1.91	5.79	3.77	88.0%	53%
+25-50mm	0.62	1.10	6.45	3.91	91.0%	65%
+12-25mm	0.47	1.54	5.87	4.01	92.5%	46%
-12mm (fines)	*	*	4.92	4.92	100.0%	0%
Total	0.64	1.32	5.47	4.27	94.8%	28%

Notes to Table 5, 6, and 7: All fines are screened prior to the ore sorter and report to the product stream.



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') 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. 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 1350 metric tonnes per day at 2% Cu by the end of 2020 and evaluate expansion opportunities from that base.

Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer Complex.

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.