



25 August 2021

Rambler's Infill Diamond Drilling Program Continues to Demonstrate Improved Copper Mineralization in Planned Future Production Areas 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 underground diamond drill program at the Ming Copper-Gold Mine, Baie Verte, Newfoundland and Labrador, Canada.

HIGHLIGHTS

The team has completed 9,068 meters of the planned 15,200 meters infill drill program. The program is aimed at 4 key targets important to near-term mine production planning (Figure 1):

1. Lower Footwall Zone (LFZ) 510-535 level: drilled from the 411 level; drilling complete; assays in progress and reported on 7 May 2021;
2. LFZ 735-760 level: drilled from the 620 level; drilling complete; assays in progress and partial results reported on 2 August 2021 and in this press release;
3. Ming North Zone (MNZ) 785 level: drilled from the 785 level; drilling in progress; assays in progress and initial results reported in this press release;
4. Upper Footwall Zone (UFZ) below 790 level: planned to drill from the 620 level; scheduled in Q4 2021.

Diamond drill highlights not previously announced include:

Lower Footwall Zone: 735-760 Level Results drilled from 620 Level

- **R21-620-08**
 - 35.7 metres at 1.68% copper, including 12.0 metres at 3.00% copper
- **R21-620-09**
 - 4.0 metres at 2.40% copper (MNZ)
 - 14.0 metres at 2.23% copper, including 6.0 metres at 3.12% copper
- **R21-620-09b**
 - 2.0 metres at 2.57% copper (MNZ)
 - 10.86 metres at 2.12% copper
 - 24.0 metres at 2.44% copper, including 5.0 metres at 3.98% copper and 8.0 metres at 2.54% copper

Ming North Zone: 785 Level Results drilled from 785 Level

- **R21-785-01**
 - 25.44 metres at 2.06% copper, including 8.44 metres at 3.26% copper
- **R21-785-02**
 - 15.75 metres at 4.97% copper, including 10.75 metres at 6.51% copper
- **R21-785-03**
 - 22.68 metres at 4.34% copper, including 9.68 metres at 6.01% copper



Gold assay results were not available at the time of this release. An update on gold assays will be provided once the information is returned from the independent laboratory.

Toby Bradbury, President and CEO, commented:

“We aimed our 15,200 m program at 4 key targets important to the confidence of near-term mine production planning. As announced on 7 May, 2 August, and now 25 August, we have completed drilling on two of these targets, started drilling on the third, and have planned drilling for the fourth. Copper assays have been received and announced to date on only a portion of the intercepts drilled, and no gold or silver assays have been received yet at all. These four target zones were scheduled for mining in the next 18 months based on Indicated level of confidence; with the intercept results to date, we anticipate not only that the targets will be upgraded to Measured confidence in new block models to inform final stope designs, but that size and possibly average copper grades will improve. Our confidence in the resource we will be mining in the near term is growing, and associated geotechnical data being obtained by the drilling will help us optimise the mining method while reducing operational risks.

Drilling is proceeding ahead of plan, and we may be able to exceed the goal of drilling a total of 15,200 metres by the end of the year.

As we proceed with our exploration program and receive copper and precious metal assays, we will update the market as material new assay information is received. Historic gold assays in the massive sulphide are of added interest.”

2021 Diamond Drill Program

The diamond drill program is over halfway through the planned 15,200m of drilling for the year, with 9,068 m completed to date.

- As previously announced on 7 May 2021, the LFZ 510-535 level infill drilling from the 411 level is complete and copper assays have been received;
- The LFZ 735-760 level infill program drilled from the 620 level is now complete with initial copper assays received and announced on three holes on 2 August 2021 and on another three holes in this press release;
- Drilling has started in the MNZ 785 level program which is being drilled from the 785 level, with initial copper assays announced in this press release;
- Drilling will start in Q4 2021 to infill several high-grade drill intersections on the UFZ below the 790 level and will be drilled from the 620 level.

Once the infill drilling of near-term mining areas is completed, the diamond drill program will be expanded to test extensions of LFZ and high-grade VMS mineralization at depth (see Figure 1 below).

All drilling reported in this release was completed by an independent contractor with NQ-sized diamond core (76 mm diameter). Rambler employs 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. Logging and sampling of diamond drill core is completed on site by Rambler geologists, who ship samples daily using Rambler

vehicles and drivers to Rambler’s Nugget Pond Lab for copper assay by standard x-ray fluorescence (“XRF”) methodology. 10% of all samples processed through the Company’s internal lab are sent for duplicate analysis to accredited external labs (SGS in Burnaby, British Columbia) using standard XRF methodologies as part of the QA/QC process. Sample pulps are shipped using commercial freight services to independent laboratories for gold assaying.

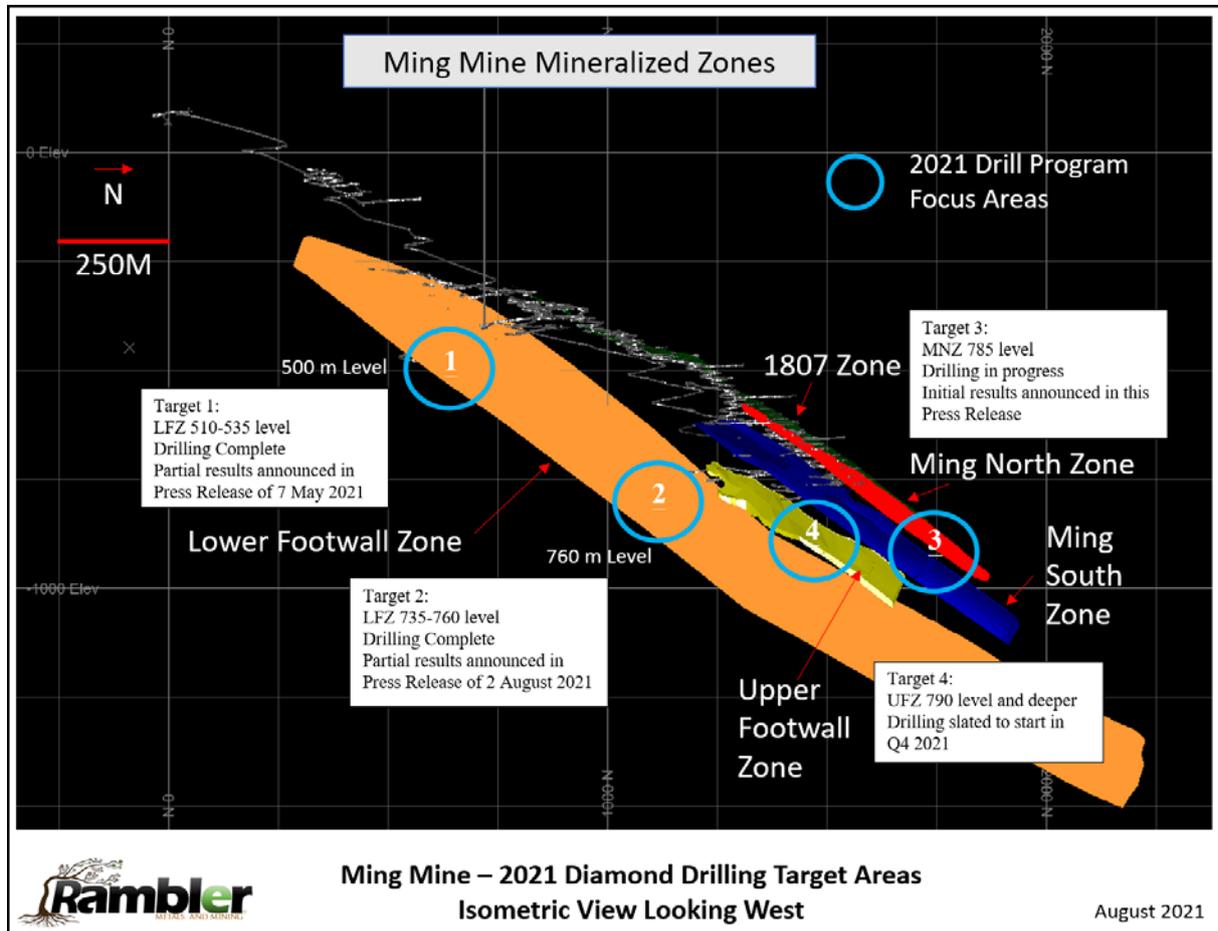


Figure 1: 2021 Ming Mine Drilling Program Target Areas

735-760 Level – Lower Footwall Zone Program (LFZ)

This underground drill program was drilled from the 620 level of the mine and was designed to confirm the geology and grades of upcoming production blocks on the 735 and 760 levels of the LFZ. Some inferred mineralization was also drill-tested along the edge of the known deposit to help better define the boundaries of future production areas within the 18-month mine plan.

The status of the 760 Level drilling program is as follows:

- ✓ Drilling is now complete (5,518m completed out of a planned 4,800m as two additional holes were drilled);
- ✓ Core logging and sampling is near 85% complete;
- ✓ Including the previously released results on 2 August 2021, copper results have been received for 6 of the 18 holes drilled and logged; further assays are expected in due course.

The current Measured and Indicated Mineral Resource (announced 26 May 2021) for the LFZ averages 1.56% Cu, 0.62 g/t Au, and 3.61 g/t Ag. The intersections previously announced on 2 August 2021 together with the new assays announced in this press release, highlighted in Table 1 and shown in Figure 2, confirm the mineral resource estimate for the area. Better than expected assay values have been encountered in some areas. Medium to long term mining shapes will be evaluated against the new drilling once all results are received.

Table 1: Previously unreported composited assay intervals from the 735-760 level Lower Footwall Zone diamond drilling program

Hole ID	From (m)	To (m)	Width (m)	Copper (%)	Zone	Assay Lab	
R21-620-08	49.00	51.00	2.00	1.14	MNZ	External	
	105.00	107.00	2.00	1.56	LFZ	External	
	170.00	172.00	2.00	2.43	LFZ	External	
	187.00	222.71	35.71	1.68	LFZ	External	
	incl	187.00	199.00	12.00	3.00	LFZ	External
	incl	203.00	212.00	9.00	1.59	LFZ	External
	incl	219.00	222.71	3.71	1.36	LFZ	External
	263.00	268.00	5.00	2.04	LFZ	External	
	280.00	286.00	6.00	1.24	LFZ	External	
R21-620-09	11.80	14.50	2.70	1.42	MNZ	Nugget Pond	
	50.00	54.00	4.00	2.40	MNZ	Nugget Pond	
	101.00	115.00	14.00	2.23	LFZ	Nugget Pond	
	incl	109.00	115.00	6.00	3.12	LFZ	Nugget Pond
*R21-620-09B	58.00	60.00	2.00	2.57	MNZ	Nugget Pond	
	172.60	174.00	1.40	2.06	LFZ	Nugget Pond	
	211.45	222.31	10.86	2.12	LFZ	Nugget Pond	
	249.00	273.00	24.00	2.44	LFZ	Nugget Pond	
	incl	256.00	261.00	5.00	3.98	LFZ	Nugget Pond
	incl	262.00	270.00	8.00	2.54	LFZ	Nugget Pond

Notes:

- *R21-620-09b was recollared as R21-620-09 deviated from planned target. R21-785-09b reached the planned target and the program continued as expected.
- True Width of reported intervals are between 70 and 85% of listed composite.
- Gold assays were unavailable from the lab at the time of release.

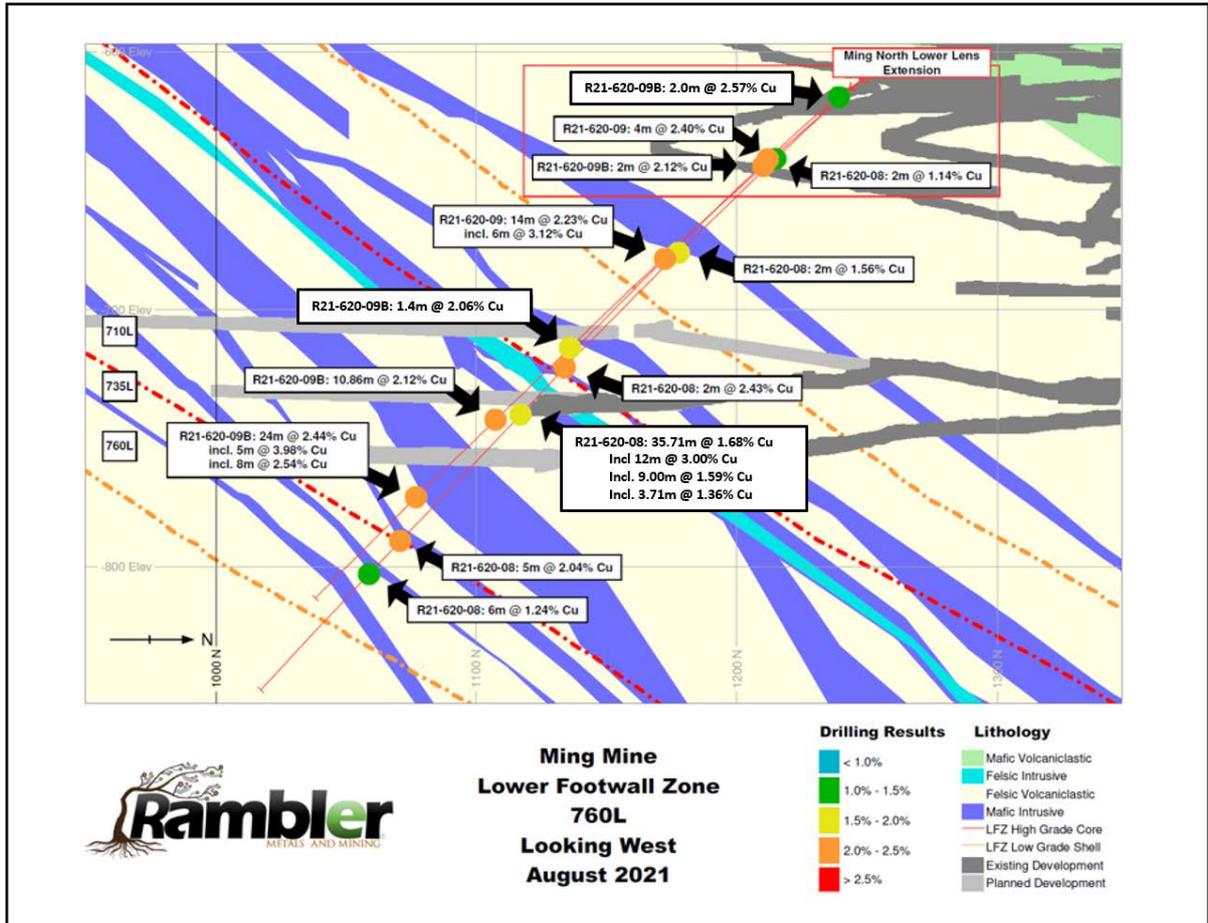


Figure 2: Diamond drill results for the 760L LFZ, with Ming North Lower Lens location

Figure 3 below shows the locations of the entire 18-hole program that has now been completed. Six of these holes now have copper assays and we await the remainder of the assays in due course.

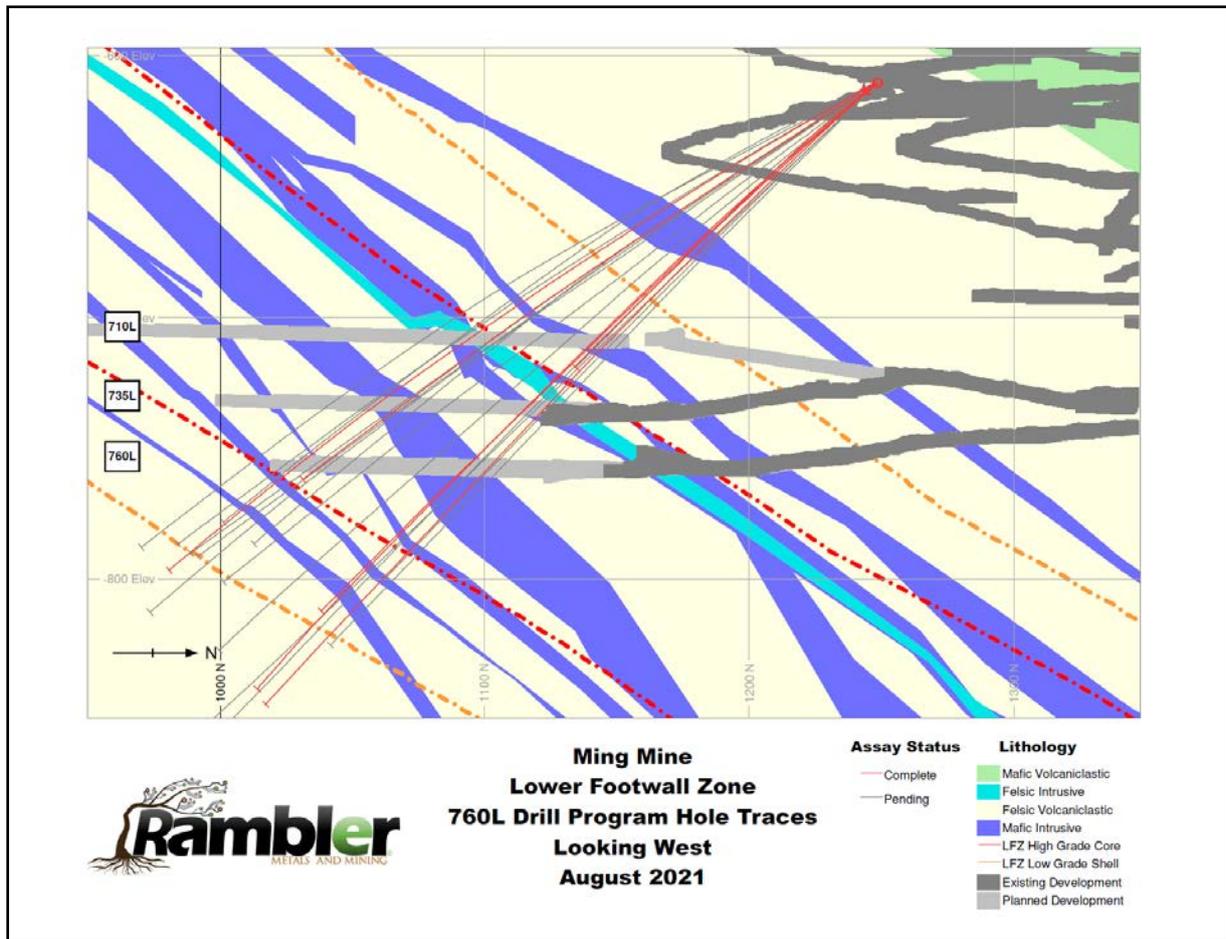


Figure 3: 18-hole diamond drill program targeting the 760 level Lower Footwall Zone

785 Level Massive Sulphide – Ming North Zone Program (MNZ)

The Ming North definition drilling started in early August, with 1,559m completed out of the planned 4,000m. The program will fully define the ore production shapes of the next high grade massive sulphide stoping area planned for late 2021 and into 2022. The drilling will also test the extension of the zone at depth. The objective is also to provide detailed geotechnical data for evaluating possible alternative mining methods that better suit the geometry of the massive sulphides.

The status of the 785 Level drilling program is as follows:

- ✓ Drilling is ongoing (1,559m completed out of a planned 4,000m);
- ✓ Core logging and sampling is near 50% complete;
- ✓ Copper results have been received for 3 of the 10 holes we have drilled to date; further assays are expected in due course.

The current Measured and Indicated Mineral Resource (announced 26 May 2021) for the MNZ averages 2.72% Cu, 1.26 g/t Au, and 7.40 g/t Ag. The intersections highlighted in Table 2 and shown in Figure 4 confirm the mineral resource estimate for the area and we have also seen better than

expected assay values in some areas. Medium to long term mining shapes will be evaluated against the new drilling once all results are received.

Table 2: Compositated assay intervals from the 785 level Ming North Zone diamond drilling program

Hole ID	From (m)	To (m)	Width (m)	Copper (%)	Zone	Assay Lab
R21-785-01	5.00	6.78	1.78	1.18	MNZ	Nugget Pond
	111.00	136.44	25.44	2.06	MNZ	Nugget Pond
	incl	128.00	136.404	8.44	3.26	MNZ
R21-785-02	80.00	81.00	1.00	1.25	MNZ	Nugget Pond
	111.00	126.75	15.75	4.97	MNZ	Nugget Pond
	incl	116.00	126.75	10.75	6.51	MNZ
R21-785-03	74.00	96.68	22.68	4.34	MNZ	Nugget Pond
	incl	87.00	96.68	9.68	6.01	MNZ

Notes:

- True Width of reported intervals are between 70 and 85% of listed composite.
- Gold assays were unavailable from the lab at the time of release.

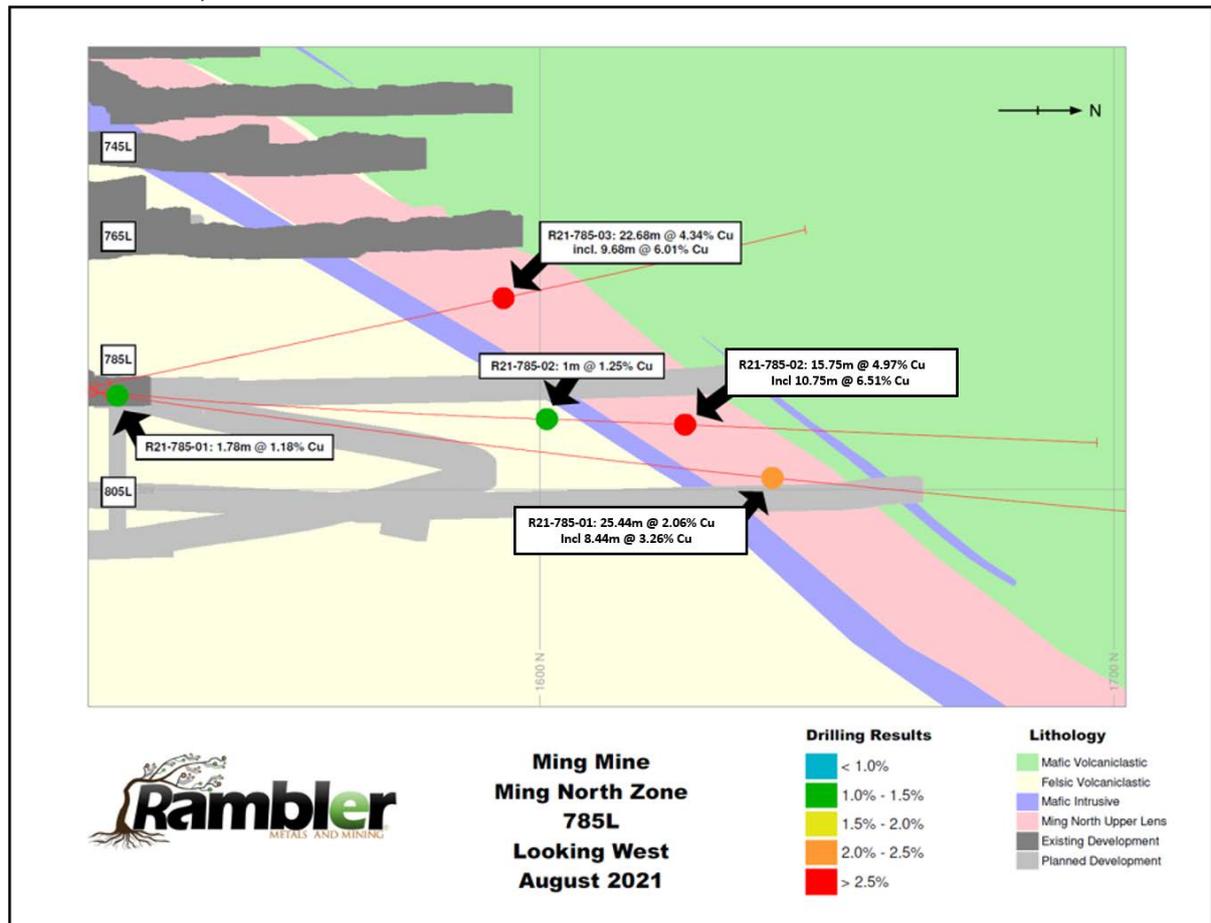


Figure 4: Diamond drilling results for the 785 level Ming North Zone

Upper Footwall Zone (UFZ) 790 level and below, planned to drill from the 620 level in Q4 2021



The Upper Footwall Zone definition drilling program will commence in Q4 2021, targeting follow up on several high-grade intercepts reported on 4 November 2019, including:

- R19-695-03 – 10.9 m (downhole) of 5.92% copper with 0.60 g/t gold and 8.56 g/t silver; and
- R19-695-11 – 9.07 m (downhole) of 4.14% copper with 0.45 g/t gold and 4.99 g/t silver.

The UFZ drill program is planned to consist of 2,000 meters of NQ sized (76 mm diameter) holes.



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 mineralization 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