



15 November 2021

Rambler Continues Production Ramp-up in October 2021 Investor Call

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, is pleased to report steadily improving key production and development results from June through October 2021, as summarized in Table 1 below.

Table 1: Monthly mine development and production results for the period June-October 2021

	June 2021*	July 2021	August 2021	September 2021**	October 2021	% Change June - October
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MINE DEVELOPMENT

Total development (m)	233	267	312	396	411	76%
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THROUGHPUT AND RECOVERY

Dry Tonnes Milled	14,161	20,725	20,310	19,346	24,974	76%
Copper Recovery (%)	93.2	93.3	92.5	94.1	97.5	5%
Copper Head Grade (%)	1.55	1.23	1.23	1.87	2.22	43%

CONCENTRATE PRODUCTION

Copper grade (%)	26.4	27.1	25.0	29.8	27.9	6%
Dry Tonnes Produced	775	877	922	1,140	1,938	150%

SALEABLE METAL PRODUCTION

Copper (tonnes)	197	229	221	328	521	164%
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* Month prior to commencement of contractor development.

** Any differences to the quarterly figures announced on 8 October 2021 are due to rounding.

As at the end of October 2021, there were 1,097 tonnes of copper remaining in the forward sales contract at \$7,700/tonne.

As development in the lower mine continued throughout the third quarter, first ore was intersected in both the Upper Footwall Zone (“UFZ”) and Lower Footwall (“LFZ”) zones. The increase in mill feed grade through the period is largely due to high grade development ore mined in the UFZ, where development rounds have ranged from 2% to greater than 12% copper. Typically, gold grades in the UFZ are also elevated compared to the LFZ. First stoping from both the LFZ and UFZ is expected to begin in December 2021.

Toby Bradbury, President and CEO, commented:

“The recently announced completion of the debt financing package (see press release of 29 October, 2021) was an important milestone for the Company in delivering on its operational recovery plans.



The Company is pleased to provide this update in the context of the turn-around process at Ming Mine, against a backdrop in recent months of constrained financial resources and dealing with Covid-19. In future, the Company intends to revert to reporting operational results to the market on a quarterly basis. The operational data presented here shows that, even before closing the financing, we have been steadily improving our operations.

Our development rate improved from 233 m/month in June 2021 to 411 m/month in October 2021 as the underground mining contractor mobilized to site and accelerated its performance. As previously reported on 8 October, 2021, we intersected expected high grades with our development in the UFZ in late September and we achieved high copper mill feed grades through October with an average grade of 2.22% copper.

Associated with higher feed grade and feed rates through the period, the plant improved its performance in terms of copper recovery, copper concentrate grade, and concentrate tonnes produced. This all added up to more than doubling the rate of saleable copper production from 197 tonnes in June to 521 tonnes in October.

The mine produced these improved results whilst remaining in development mode to deliver multiple stopes by the end of 2021 which underpins our goal of sustainably achieving 1350 tonnes per day mill feed at an average head grade of 2% copper.

The challenges announced on 8 October are being progressively overcome with the benefit of the NewGen financing.”

Investor Call

An investor call is scheduled to take place via Zoom, with details listed below:

Date: 17 November 2021, 2:00 PM London time, 9:00 AM EST

Please register in advance for this meeting:

<https://us06web.zoom.us/meeting/register/tZEpcyprzsrE9bv7JffDsVOXKin9n8GYSJk>

After registering, you will receive a confirmation email containing information about joining the meeting.



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.

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 owns 100% of 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 current focus is to regain its production profile at 1,350 metric tonnes per day at 2% copper by the end 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.