RAMBLER
METALS & MINING PLC

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AND.

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13 November 2020

US$13.25 million Equity Raising and Note Financing
Conversion of debt to equity
Sub-division of share capital
Notice of General Meeting

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, today announces that it has conditionally raised £6.25 million (approximately US$8.25 million before expenses) by way of an issue of 3,125,000,000 New Ordinary Shares (defined below, at the issue price of 0.2 pence (the “Placing Price”) per share (altogether the “Equity Raising”).

The Equity Raising enables the Company to:

- Re-establish full production at the Ming Mine to capitalise on the improving copper price, and implement options for increased production;
- Continue with highly prospective exploration given the Ming Mine is open at depth with grade also increasing at depth;
- Enter into a final agreement for the US$ 5million secured loan from institutional investor West Face Capital Inc. ("West Face") ("Note Financing");
- Convert all existing convertible loan notes of the Company ("CLNs"), together with accrued interest thereon, at Admission (defined below) (expected to be on or around 3 December 2020) (“Admission Date”) of in aggregate US$7.9m, into New Ordinary Shares at the Placing Price (“Conversion of CLNs”);

- Convert bridging loans from CE Mining III Rambler Limited ("CE Mining III") and Aether Real Assets Co-Investment I, L.P ("Aether"), entered into on 22 May 2020 and 2 June 2020, for US$ 1m and US$ 0.83m ("Bridging Loans"), respectively, and total accrued interest up until the day immediately prior to the Admission Date, of US$1.9m into New Ordinary Shares at the Placing Price ("Conversion of Bridging Loans"); and
- Repay the Sandstorm working capital loan of approximately US$900,00 in full ("Sandstorm Loan") ("Sandstorm Repayment")

The Company's plans, as announced on 28 September 2020, require total cash funds of US$15 million, to be deployed over the six month period following Admission. The Company intends to procure the additional funds required for its plans, of approximately US$1.75 million, from either sale of assets, an alternative source of financing becoming available or a combination of asset sales and alternative source of financing, within six months of Admission.

All currency references in this press release are in U.S. dollars except as otherwise indicated, assuming an exchange rate of US$1.32:£1 where applicable.

Share capital reorganisation

The Companies Act 2006 prohibits the Company from issuing shares at a price below their nominal value. As the price at which the Placing Shares are proposed to be issued is below the current nominal value of 1 pence per ordinary share, it is proposed that the share capital of the Company be sub-divided by each existing ordinary share of 1 pence each ("Existing Ordinary Shares") being divided into one new ordinary share of 0.01 pence each ("New Ordinary Share") and one deferred share of 0.99 pence each ("Deferred Share") (altogether "Share Capital Reorganisation"). The Deferred Shares will have limited rights and will effectively carry no value.

The Share Capital Reorganisation will not change the number of shares held by an existing shareholder of the Company, just the nominal value of each share.

Further details of the Share Capital Reorganisation will be set out in a circular to shareholders which is expected to be posted on or about 16 November 2020. A copy of the expected timetable is set out at the end of this announcement.

Details of the Equity Raising

The conditional Equity Raising will raise gross proceeds of £6.25 million (approximately US$8.25 million before expenses) pursuant to a placing of 3,125,000,000 New Ordinary Shares which will be issued at the Placing Price of 0.2 pence per share ("**Placing Shares**").

The Equity Raising is conditional on:

- the Note Financing becoming unconditional in all respects;
- the conversion of all CLNs and accrued interest into New Ordinary Shares;
- the conversion of Bridging Loans and accrued interest into New Ordinary Shares;
- the passing of all resolutions to be put to a meeting of shareholders of the Company on or about 2 December 2020; and
- admission of New Ordinary Shares to trading on the AIM market on 3 December 2020 (or such later time as agreed between the Company and SP Angel, being no later than 18 December 2020).

The Company has committed to West Face to repay the Sandstorm Loan as soon as practicable following Admission.

Summary of New Ordinary Share and Warrant issues

Pursuant to the Equity Raising, the conversion of CLNs and Bridging Loans together with accrued interest, the Company will issue a total of 3,710,398,589 New Ordinary Shares with one warrant attached for each 20 New Ordinary Shares exercisable at 0.2 pence per share, exercisable from Admission until 2 December 2022 ("Warrants") and West Face will be issued with a warrant over 813,181,023 New Ordinary Shares exercisable at 0.2 pence per share, exercisable from Admission until 2 December 2025 ("West Face Warrant"), as follows:

Purpose	Number of New Ordinary Shares	Number of warrants
Equity Raising	3,125,000,000	156,250,000
Conversion of CLNs	2,975,560,399	148,778,020
Conversion of Bridging Loans	734,838,191	36,741,910
Note Financing	Nil	813,181,023
Total	**6,835,398,589**	**1,154,950,953**

Details of the Note Financing

As announced on 28 September 2020, the Company entered into a binding term sheet for a US$5 million conditional secured loan from institutional investor West Face. The Note Financing is subject to the following, inter alia, conditions which are being coordinated to be satisfied on Admission:

1. Completion of the Placing;
2. Generate minimum gross proceeds of US$ 13.25 million, from the combined gross proceeds of the Placing and Note Financing;

3. Unsecured creditor plan of arrangement and repayment schedule for trade payables in arrears, satisfactory to West Face;
4. Conversion of the CLNs;
5. Conversion of the Bridging Loans from CE Mining III Rambler Limited and Aether Real Assets
6. Sandstorm Repayment immediately following Admission;
7. Satisfactory due diligence - business, legal, environmental, tax and regulatory;
8. Hedging agreements, satisfactory to West Face;
9. Passing of the Resolutions at the General Meeting.

The Company has committed to West Face to seek an additional minimum US$1.75 million of funding from an alternative source of financing or a sale of non-core assets or a combination of asset sales and alternative source of financing following Admission.

Use of the proceeds of the Equity Raising and Note Financing

The gross proceeds of the Equity Raising and Note Financing amount to an aggregate of approximately £10 million or US$13.25 million and will be applied over the next 6 months as follows:

	US$ million
Mine capital development	5.4
Mine / mill remedial work	1.8
Mine sustaining capital	1.8
Duck pond mill purchase	0.9
Infill and exploration drilling	0.3
Ore sorting study	0.1
Payment of trade payables and creditors	3.8
Repayment of Sandstorm loan	0.9
Total	15.0

As mentioned above, the Company intends to procure the additional funds required for its plans, of approximately US$1.75 million, from either sale of assets, an alternative source of financing becoming available or a combination of asset sales and alternative source of financing, within six months of Admission.

Further details of CLN and Bridging Loan conversions

The holders of the CLNs, being Lombard Odier, CE Mining III and Aether have agreed to convert their CLNs and any accrued interest into New Ordinary Shares at the Placing Price ("**CLN Shares**"). Each 20 New

Ordinary Share issue pursuant to the conversion of CLNs and Bridging Loans will have a Warrant attached (as noted above).

A summary of the issue of New Ordinary Shares and Warrants in respect of the conversion of CLNs is as follows:

Name of holder	Principal amount of capital US$	Accrued interest on CLN US$ *	New Ordinary Shares to be issued	Number of Warrants to be issued
Lombard Odier	2,500,000	225,822	1,032,508,302	51,625,415
CE Mining III	4,500,000	629,658	1,943,052,096	97,152,605

*as at 2 December 2020, being the day immediately prior to the expected date of Admission

The CLNs, when originally issued, were convertible into Existing Ordinary Shares at a price of £0.014 and were repayable on 21 August 2020 and 4 September 2020 for Lombard Odier and CE Mining III respectively.

The Bridging Loans were provided by CE Mining III and Aether, who have agreed to convert their loans and any accrued interest into New Ordinary Shares ("**Bridging Shares**", together with the CLN Shares, being the 3,710,398,589 "**Converted Shares**"), with one Warrant attached for each 20 New Ordinary Shares, as follows:

Name of holder	Principal amount of capital US$	Accrued interest US$ *	New Ordinary Shares to be issued	Number of Warrants to be issued
CE Mining III	830,000	50,937	333,688,253	16,684,413
Aether	1,000,000	59,036	401,149,938	20,057,497

*as at 2 December 2020, being the day immediately prior to the expected date of Admission

The amendments to the terms of the CLNs held by CE Mining III and the agreements with CE Mining III and Aether to convert the Bridging Loans into New Ordinary Shares are deemed to be related party transactions pursuant to Rule 13 of the AIM Rules for Companies. The amended terms of the CLNs and conversion of the Bridging Loans into New Ordinary Shares with Warrants attached were approved by Rambler's Non-Investor Directors (as defined in the Company's Relationship Agreement who are currently, Toby Bradbury, Glenn Poulter and Eason Chen) who unanimously determined that these transactions were in the best interests of the Company. The Non-Investor Directors, having consulted with the Company's nominated adviser, SP Angel Corporate Finance LLP ("SP Angel"), consider that the terms of the amendment to the terms of the CLNs and issue of New Ordinary Shares in lieu of a cash repayment of the Bridging Loans are fair and reasonable insofar as the Company's shareholders are concerned.

Share Lock-ins and Orderly Market Agreements

Each of CE Mining III and Aether, who will collectively hold shares representing in aggregate 39.8% of the ordinary share capital of the Company on Admission, will undertake to the Company and SP Angel that, other than in certain limited circumstances, they will not dispose of any interest in the Converted Shares for a period of 6 months following Admission, and that for a further period of 6 months following the expiry of the initial 6 month period, they shall only dispose of an interest in the Converted Shares provided such disposal is effected only through the broker for the time being of the Company and in such manner that the broker may reasonably require with a view to the maintenance of an orderly market in the New Ordinary Shares.

Lombard Odier has separately undertaken to the Company and SP Angel that, other than in certain limited circumstances, they will not dispose of any interest they hold in the Converted Shares for a period of 90 days following Admission, and that for a further period of 90 days following the expiry of the initial 90 day period, they shall only dispose of an interest in the Converted Shares provided such disposal is effected only through the broker for the time being of the Company and in such manner that the broker may reasonably require with a view to the maintenance of an orderly market in the New Ordinary Shares.

Director Dealings

Toby Bradbury, President and Chief Executive Officer of the Company, and Brad Mills, Chairman of the Company, have each agreed to acquire 5,000,000 New Ordinary Shares at the Placing Price pursuant to the Equity Raising.

Following the Equity Raising, their shareholdings will be as follows:

Director	No. of Ordinary Shares held as at date of this announcement	No. of New Shares subscribed for in the Equity Raising	No. of Warrants attached to New Ordinary Shares	No. of Ordinary Shares held immediately following Admission	% interest in Ordinary shares immediately following Admission
Toby Bradbury	-	5,000,000	250,000	5,000,000	0.1
Brad Mills	-	5,000,000	250,000	5,000,000	0.1

Tim Sanford, Vice President and Company Secretary of the Company, has also agreed to acquire 1,925,000 New Ordinary Shares at the Placing Price pursuant to the Equity Raising, and will be issued 96,250 Warrants.

The participation of Toby Bradbury and Brad Mills in the Equity Raising is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The independent Non-Investor Directors for the purposes of this Equity Raising (being Glenn Poulter and Eason Chen), having consulted with the Company's nominated adviser, SP Angel, consider that the terms of the amendment to the terms of the directors' participation is fair and reasonable insofar as the Company's shareholders are concerned.

Grant of Share Options

Toby Bradbury was appointed to the position of President and Chief Executive Officer of the Company on 1 June 2020. As part of his remuneration package, the Board resolved to issue Mr Bradbury with options over such number of new ordinary shares of the Company as equalled US$750,000 divided by the price at which the Company next raised equity financing, with such equity price also being the strike price of the options. The Company has today approved the issue of options to Toby Bradbury over a total of 288,461,538 New Ordinary Shares, exercisable at the Placing Price of 0.2 pence each ("Share Options"), with the following vesting and exercise periods:

- 16.66% of the Share Options will vest on each of the first, second and third anniversaries of Toby Bradbury's employment date;
- 50% of the Share Options will vest in accordance with the table below:

	0% vesting	**16.5% vesting**	**33% vesting**	**50% vesting**
Share price	0.23pence	0.57 pence	0.90 pence	1.24 pence

- to the extent vested, the Share Options may be exercised for a period of three years from the vesting date; and
- if there is a change of control of the Company, all of the Share Options will vest in full.

Further details concerning the above dealings are set out below in the section entitled Dealings by Persons Discharging Managerial Responsibilities.

Shareholdings

Following Admission, the significant shareholders of the Company, being those with an interest of 3% or more in the issued ordinary share capital of the Company, is expected to be as follows:

Shareholder	Number of Existing Ordinary Shares	Issue of New Ordinary Shares	Total holding of Ordinary Shares on Admission	% of issued ordinary share capital on Admission
Lombard Odier	47,284,599	1,282,508,302	1,329,792,901	16.4
CE Mining III	431,592,148	2,276,740,349	2,708,332,497	33.3
CE Mining II	396,363,636	-	396,363,636	4.9
Aether	124,138,495	401,149,938	525,288,433	6.5

Takeover Code and Concert Party

Shareholders should note that CE Mining III Rambler Limited, CE Mining II Rambler Limited and Aether Real Assets Co-Investment I, L.P (the "Concert Party"), are regarded by The Takeover Panel as acting in concert, as defined in the City Code on Takeovers and Mergers ("the Takeover Code").

As at the date of this announcement, the Concert Party together hold 952,094,279 Ordinary Shares, representing approximately 73.4 per cent. of the Existing Ordinary Shares and voting rights of the Company. Following Admission, the Concert Party will together hold 3,629,984,566 Ordinary Shares, representing approximately 44.6 per cent. of the Ordinary Shares and voting rights of the Company, and also Warrants over 133,894,514 Ordinary Shares of the Company. If the members of the Concert Party exercise their Warrants in full and at the earliest possible opportunity (being the date of Admission, currently expected to be 3 December 2020), and assuming that there are no other changes to the Company's share capital (whether as a result of the exercise by other Shareholders of Warrants or options or otherwise), the Concert Party's aggregate holding could increase to 3,763,879,080 Ordinary Shares, representing approximately 45.5 per cent. of the Ordinary Shares and voting rights of the Company immediately following exercise of the Concert Party's Warrants.

Under Rule 9 of the Takeover Code, when any person, together with persons acting in concert with them, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights of a company that is subject to the Takeover Code but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person, or any person acting in concert with them, which increases the percentage of shares carrying voting rights in which they are interested. An offer under Rule 9 of the Takeover Code must be made in cash (or must be accompanied by a cash alternative) and must be at not less than the highest price paid by the person making the offer (or any person acting in concert with it) for any interest in shares of that company in the 12 months prior to the announcement of the offer.

Rule 9 of the Takeover Code further provides that when any person who, together with persons acting in concert with them holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.

Shareholders should note that, notwithstanding that the Concert Party's interest in the Ordinary Shares and voting rights of the Company will be more than 30 per cent. but less than 50 per cent. on Admission, the Takeover Panel has confirmed that the Concert Party will be permitted to exercise Warrants over the Ordinary Shares as referred to above without having to make an offer to the Company's other Shareholders under Rule 9 of the Takeover Code, as the Concert Party's aggregate holding has been diluted from above to below 50% of the Company's Ordinary Shares and voting rights as a result of the Equity Raising and Note Financing. Accordingly, the members of the Concert Party will be permitted to exercise these Warrants, even if this increases their aggregate interests in the voting rights to between 30 per cent. and 50 per cent. of the voting rights of the Company, without incurring a further obligation under Rule 9 of the Takeover Code to make a general offer.

The interests of the Concert Party as at the date of this announcement and following Admission is set out below:

	As at the date of this announcement		**On Admission**			**Maximum interest In voting rights ***	
Shareholder	**Ordinary Shares**	**% of Ordinary Share Capital**	**Ordinary Shares**	**% of Ordinary Share Capital**	**Warrants**	**Ordinary Shares**	**% of Ordinary Share Capital**
CE Mining III	431,592,148	33.3	2,708,332,497	33.3	113,837,017	2,822,169,514	34.1
CE Mining II	396,363,636	30.6	396,363,636	4.9	-	396,363,636	4.8
Aether	124,138,495	9.6	525,288,433	6.5	20,057,497	545,345,930	6.6
Total	**952,094,279**	**73.4**	**3,629,984,566**	**44.6**	**133,894,514**	**3,763,879,080**	**45.5**

*Note: the maximum interest in voting rights of the Company assumes that only the Concert Party exercises Warrants and that no other shareholders of the Company exercise any warrants or share options over Ordinary Shares of the Company.

Unsecured creditor plan of arrangement

Rambler has reached agreement with a number of its creditors to repayment plans which include agreements to defer the repayment of approximately US$7 million over a period of up to four years. Certain creditors have also agreed to a reduction in the amount of debt due to them in the aggregate amount of approximately US$1 million.

Due to the effects of the Covid 19 pandemic, it has not been possible to reach agreement with one of the Company's preferred creditors, in the amount of approximately US$3.85 million. The Company intends to work towards the agreement of a payment plan with this creditor and, should it not be possible to reach a satisfactory agreement, the Company would seek an alternative source of financing for this liability or proceed with a sale of non-core assets or a combination of asset sales and alternative source of financing.

Shareholder Meeting

The Circular, containing details of, inter alia, the Equity Raising, Share Capital Reorganisation, the notice of general meeting of the Company to pass resolutions required to enable the Company to implement the Equity Raising, is expected to be posted to shareholders of the Company on or about 16 November 2020, and will be available on the Company's website, along with a form of proxy to vote at the general meeting of shareholders of the Company to be held at 11:00a.m. on 2 December 2020. Further details of the General Meeting will be contained in the notice of meeting, which will be uploaded onto the Company's website.

Further information on the Company and its operational plans

The Company's Ming Mine operation has been in commercial production since November of 2012, producing a copper-gold concentrate grading approximately 27% copper and with proven metallurgical copper recoveries ranging from 95-97%.

The Company intends to build up its operations to the full current mill capacity of 1,350 tonnes per day throughput at 2% copper grade by 2022. From 2022 onward, the Company intends to introduce ore sorting technology at the mine which is expected to remove approximately 30% of waste material from the Run of Mine production of 2,000 tonnes per day at 2% copper grade. The post-ore sorting mill head grade will be upgraded from 2% copper to be >2.5% copper. Annual copper production is projected to be in excess of 11,500 tonnes per annum from 2022 onward and average 13,265 tonnes for the life of mine.

The pre-tax Project NPV8% over the projected 20+ year life of mine is c.US$182m while projected operating margins range from US$31-52 per tonne mined. Projected cashflow over the life of mine is c.US$513m. C1 cash costs per pound of saleable copper average US$1.93 over the life of mine; the equivalent C3 cost is $2.27.

Rambler has secured an agreement in principle (MOU dated September 15, 2020) to acquire all of the assets of Teck Resources Limited's closed Duck Pond mine plant located near Millertown, Newfoundland, including the building, plant equipment with certain exceptions, and related spare parts. A non-refundable deposit has been paid to secure the transaction while final documentation is concluded. The target closing date for the purchase transaction is June 30, 2021 and dismantling of the assets by Rambler is expected to start promptly thereafter. The purchase and re-location of this plant is part of a plan to support the long life potential of the Ming Mine while increasing production capacity as well as achieving operating cost reductions.

With the commissioning of the Duck Pond mill, mine and mill production are projected to increase from 2025 to 2,400 tpd at 2% copper grade. This mill will be located next to the Ming Mine site and requires the construction of a tailings facility to support production which has to be applied for and permitted. The addition of this mill will eliminate ore transportation costs from the mine to the current milling facility which is 40 kilometers distant. Annual copper production is projected to be in excess of 15,300 tonnes per annum from 2022 onward and average 16,789 tonnes over the life of mine, subject to a positive definitive feasibility study.

The pre-tax Project NPV8% of the expansion option over the projected 20+ year life of mine is c.US$280m while projected operating margins range from US$56-68 per tonne mined from 2025 onward. Projected cashflow over the life of mine is c.US$825m. C1 cash costs per pound of saleable copper average US$1.63 over the life of mine; the equivalent C3 cost is $1.93.

The common assumptions underlying the projected cashflows, operating margins and project valuation include;

- Long term average metals pricing of $3/lb, $1700/oz, and $25/oz for copper, gold, and silver respectively (all in $US);
- Metal recoveries of 95.5%, 70% and 70% for copper , gold, and silver respectively;
- Copper concentrate grade of 28.5%.

Investor Presentation

A corporate presentation for Rambler dated October 2020 will be available today at www.ramblermines.com and can also be accessed here: Presentation

Application for Admission

Application has been made for the admission of 6,835,398,589 New Ordinary Shares to trading on the AIM market of London Stock Exchange plc (‘Admission’). It is expected that Admission of the New Ordinary Shares will occur at 8:00 a.m. on or around 3 December 2020. The New Ordinary Shares will rank *pari passu* in all other respects with the Company's Existing Ordinary Shares.

Total Voting Rights

Following the Sub-division and the issue of the Placing Shares and the Converted Shares, the total issued share capital of the Company will consist of 8,131,810,231 ordinary shares of 0.01 pence each. The Company does not hold any ordinary shares in Treasury. Therefore, the total number of voting rights in the Company following Admission will be 8,131,810,231 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Market Abuse Regulation (MAR) Disclosure

Prior to its publication, certain information contained within this announcement was deemed to constitute inside information for the purposes of Article 7 of EU Regulation 596/2014 ('MAR'). In addition, market soundings (as defined in MAR) were taken in respect of the Equity Raising with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this announcement and such information is now considered to be in the public domain. Accordingly, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Important Notices

This announcement is for information purposes only and shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The distribution of this announcement and the offering of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or SP Angel that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and SP Angel to inform themselves about, and to observe such restrictions.

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Forward-looking statements

Certain statements, beliefs and opinions in this announcement are forward-looking, which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by applicable law or regulation, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

Dealings by Persons Discharging Managerial Responsibilities

1	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	1) Toby Bradbury 2) Brad Mills 3) Tim Sanford
2	**Reason for the notification**	
a)	Position/status	1) President and Chief Executive Officer 2) Non-Executive Chairman 3) Vice President and Corporate Secretary
b)	Initial notification /Amendment	Initial Notification

<table>
<tr><td>3</td><td colspan="2">Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</td></tr>
<tr><td>a)</td><td>Name</td><td>Rambler Metals and Mining plc</td></tr>
<tr><td>b)</td><td>LEI</td><td>213800IB64T72HG7SD88</td></tr>
<tr><td>4</td><td colspan="2">Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</td></tr>
<tr><td>a)</td><td>Description of the financial instrument, type of instrument

Identification code</td><td>ordinary shares of 0.01p each

ISIN: GB00B06Y3F14</td></tr>
<tr><td>b)</td><td>Nature of the transaction</td><td>1. Participation in Equity Raising, Issue of Warrants and Grant of Share Options
2. Participation in Equity Raising and Issue of Warrants
3. Participation in Equity Raising and Issue of Warrants</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td>
<table>
<tr><th>Price(s)</th><th>Volume(s)</th></tr>
<tr><td>0.2 pence (Equity Raising)</td><td>5,000,000</td></tr>
<tr><td>0.2 pence (Warrants)</td><td>250,000</td></tr>
<tr><td>0.2 pence (Grant of Share Options)</td><td>288,461,538</td></tr>
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2.
<table>
<tr><th>Price(s)</th><th>Volume(s)</th></tr>
<tr><td>0.2 pence (Equity Raising)</td><td>5,000,000</td></tr>
<tr><td>0.2 pence (Warrants)</td><td>250,000</td></tr>
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		3. Price(s) / Volume(s) 0.2 pence (Equity Raising) — 1,925,000 0.2 pence (Warrants) — 96,250
d)	Aggregated information - Aggregated volume - Price	 Single transactions as above 0.2 pence
e)	Date of the transaction	13 November 2020
f)	Place of the transaction	Outside a trading venue

****ENDS****

BACKGROUND

Rambler entered 2020 in a challenging position as a result of a deficit in development in Q4 2019. Prior to this, ore production from the mine had reached a point at which its mill capacity was fully utilised at 1,350 tonnes per day (tpd). While seeking finance to recapitalise the mine at the start of this year, the onset of COVID-19 had a negative impact on the financial markets and commodity prices, in particular copper.

Since March 2020, the mine has operated at a reduced level (≈50%) to protect the health and safety of its people, to reduce cost, maintain the asset and preserve cash.

The Ming Mine and the Newfoundland Labrador Province are well prepared to deal with the impact of COVID-19 which, through the measures implemented, has maintained a very low incidence of cases in the pandemic. The Ming Mine has the ability to resume its full production potential.

In June 2020, the Company appointed Toby Bradbury as CEO; specifically experienced in successfully executing mining operation turn-arounds and developing and implementing sustainable strategies for optimal shareholder returns.

Building on the back of a successful drilling campaign and new resource statement announced on 5 March 2020, Rambler has generated a new mine plan targeting an increase in feed grade to the mill of ≈2% Cu, further improving the business economics. Significant mineralised intersections were found last year identifying further exploration targets with the potential to add mine life and/or create expansion options (as outlined in the RNS announcements of 4 and 26 November 2019).

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 adjoining former producing Little Deer / Whales Back and Ming West copper mine.

Rambler is listed in London under AIM:RMM.

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	2020
Announcement of General Meeting	13 November
Posting of this document and Forms of Proxy	16 November
Latest time and date for receipt of Forms of Proxy	11.00 am on 30 November
General Meeting	11.00 am on 2 December
Results of the General Meeting expected to be announced	2 December
Record date and time for the Sub-division	5.00 p.m. on 2 December
Admission to trading on AIM of the Placing Shares , the Converted Shares and the New Ordinary Shares arising from the Share Capital Reorganisation	3 December
Despatch of definitive share certificates for the New Ordinary Shares (following the Share Capital Reorganisation) including the Placing Shares and Converted Shares in certificated form (where applicable)	By 11 December