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16 February 2021

Oversubscribed Placing to raise US\$10.5 million Operational Update

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 raised US\$10.5 million (approximately £7.6 million) before expenses by way of an oversubscribed placing of 2,545,454,667 new ordinary shares of 0.01 pence each (the “Placing Shares”) at a price of 0.3 pence per Placing Share (the “Placing Price”) (the “Placing”).

The net proceeds of the Placing will be used to:

- Add equipment to the mining fleet to further support operations as they return to the optimized mill production capacity of 1,350 tonnes per day (tpd);
- Initiate engineering and planning to support the re-location of the Duck Pond 2,400 tpd flotation plant to the mine site;
- Advance and accelerate exploration drilling within the mine, specifically targeting the high-grade massive sulphide which returned 70 m of 9% copper when last intersected in Q4 2019;
- Commence the design of, construct and commission a crushing & ore sorting plant at the mine site;
- Upgrade minesite power supply;
- Initiate studies in support of future strategies such as materials handling including hoisting in the existing vertical shaft;
- Upgrade enterprise resource planning (“ERP”) and financial systems; and
- Provide general working capital to further strengthen the Company’s balance sheet.

Toby Bradbury, CEO commented:

“We are delighted with the market interest in this oversubscribed placing. The funds we have brought in will enable us to accelerate key elements of our strategy at a time of strength in the copper market.

“This year is a transformation year for Rambler. In the past two months, we have made good progress with our turn-around plan. We have resumed development in the lowest levels of the mine with a mining fleet that continues to improve in availability. We have successfully increased the strength of our mining team with excellent recruits in management, supervision, training and operating. This enhanced capability has enabled us to re-evaluate the mine development strategy, internalising certain elements, with cost saving benefits.

“The first diamond drill rig is already in operation with the planned in-fill program underway. With proceeds from this financing, we will look to accelerate and extend the exploration spend in 2021, picking up on our exciting prospectivity and resource conversion potential.

“There are a number of key value-add projects that we are advancing in the course of 2021. We will commence the relocation of the Duck Pond mill with the intention of incorporating some of the equipment in the ore sorting facility. The ore-sorting bulk samples for plant design have been despatched with anticipated operations commencing in 2022. A power upgrade project and a materials handling study are further opportunities planned for evaluation this year.

“Under our CFO, Eason Chen, we will accelerate a financial system upgrade that will lead to better informed decision-making for the business. The sale of our Nugget Pond metallurgical facility to Maritime announced on 23 December 2020 is expected to close in Q2 2021 which further improves the balance sheet to deliver the turn-around in 2021.”

Director Dealings

Three of the Company’s directors, being Toby Bradbury, Brad Mills, and Eason Cong Chen, have each agreed to participate in the Placing at the Placing Price, details of which are set out below:

Director	No. of ordinary shares held as at date of this announcement	No. of Placing Shares subscribed for in the Placing	No. of ordinary shares held immediately following Admission	% interest in ordinary shares immediately following Admission

Toby Bradbury, CEO and President	5,000,000	16,666,665	21,666,665	0.20%
Brad Mills, Non-Executive Chairman	5,000,000	3,333,334	8,333,334	0.08%
Eason Cong Chen, CFO	65,000	3,333,334	3,398,334	0.03%

Tim Sanford, Vice President and Company Secretary of the Company, has also agreed to acquire 1,500,000 Placing Shares at the Placing Price pursuant to the Placing.

Admission to Trading on AIM and Total Voting Rights

Application will be made for the Placing Shares, which will rank pari passu with the existing ordinary shares, to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings will commence at 8:00 a.m. on or around 18 February 2021.

Following the issue of the Placing Shares, the total issued share capital of the Company will consist of 10,684,223,677 ordinary shares of 0.01 pence each. The Company does not hold any ordinary shares in Treasury. Therefore, the total current voting rights in the Company following Admission will be 10,684,223,677 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 Guidance and Transparency Rules.

All \$ currency references in this press release are in U.S. dollars except as otherwise indicated, assuming an exchange rate of US\$1.375:£1 where applicable.

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 Placing 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 Placing 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.

****ENDS****

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 the former producing Little Deer/Whales Back copper mines.

Rambler is listed in London under AIM:RMM.

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SP Angel Corporate Finance LLP
Tel No: +44 (0) 20 3470 0470

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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) Eason Cong Chen 4) Tim Sanford
2	Reason for the notification	
a)	Position/status	1) President and Chief Executive Officer 2) Non-Executive Chairman 3) Chief Financial Officer 4) Vice President and Corporate Secretary
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Rambler Metals and Mining plc
b)	LEI	213800IB64T72HG7SD88
4	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	
a)	Description of the financial instrument, type of instrument Identification code	ordinary shares of 0.01p each ISIN: GB00B06Y3F14
b)	Nature of the transaction	Participation in Placing

c)	Price(s) and volume(s)	<p>1.</p> <table border="1" data-bbox="488 264 1112 346"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.3 pence</td> <td>16,666,665</td> </tr> </tbody> </table> <p>2.</p> <table border="1" data-bbox="488 422 1112 504"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.3 pence</td> <td>3,333,334</td> </tr> </tbody> </table> <p>3.</p> <table border="1" data-bbox="488 579 1112 661"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.3 pence</td> <td>3,333,334</td> </tr> </tbody> </table> <p>4.</p> <table border="1" data-bbox="488 737 1112 819"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.3pence</td> <td>1,500,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.3 pence	16,666,665	Price(s)	Volume(s)	0.3 pence	3,333,334	Price(s)	Volume(s)	0.3 pence	3,333,334	Price(s)	Volume(s)	0.3pence	1,500,000
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d)	Aggregated information - Aggregated volume - Price	24,833,333 0.3 pence																
e)	Date of the transaction	15 February 2021																
f)	Place of the transaction	Outside a trading venue																