

18 December 2020

Additional issue of equity and warrants

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, has today issued a total of 3,833,779 new ordinary shares of 0.01p each (“Ordinary Shares”) (“Additional Shares”) and attached warrants over 191,689 new ordinary shares of the Company (“Additional Warrants”) to Lombard Odier, CE Mining III Rambler Limited (“CE Mining III”) and Aether Real Assets Co-Investment I, L.P (“Aether”) (altogether “Creditors”) pursuant to the financing announced by the Company on 13 November 2020 and completed on 8 December 2020 (“Financing”).

Terms defined in this announcement are, unless otherwise indicated, the same as those used in the announcement by the Company on 13 November 2020. An exchange rate of US\$1.32 per £1 has been used.

The Creditors were due interest on convertible loan notes and bridging loans from the Company up to the day prior to the new Ordinary Shares to be issued in connection with the Financing. It was originally expected that admission would occur on 3 December 2020 but, due to the delay to the transaction announced on 3 December 2020, the Financing was not completed until 8 December 2020. Accordingly, the Creditors are due additional interest that the Company is obliged to settle by the issue of the Additional Shares and attached Additional Warrants, further details of which are set out below.

The Additional Shares are to be issued at a deemed issue price of 0.2 pence per share, which is the same as the issue price for the Financing. Each 20 Additional Shares has an Additional Warrant attached and these warrants are exercisable at 0.2 pence per new ordinary share of the Company from 8 December 2020 to 2 December 2022.

A summary of the issue of Additional Shares and Additional Warrants in respect of the interest due on convertible loan notes (“CLN”) is as follows:

Name of holder	Principal amount of capital US\$	Additional accrued interest on CLN US\$ *	Additional Shares to be issued	Additional Warrants to be issued
Lombard Odier	2,500,000	2,397	908,055	45,403
CE Mining III	4,500,000	5,137	1,945,830	97,292

*for the period from 2 December 2020 and up to and including 7 December 2020, being the day immediately prior to the completion of the Financing.

A summary of the issue of Additional Shares and Additional Warrants in respect of the additional interest due on Bridging Loans is as follows:

Name of holder	Principal amount of capital US\$	Additional accrued interest US\$ *	New Ordinary Shares to be issued	Additional Warrants to be issued
CE Mining III	830,000	1,137	430,673	21,533
Aether	1,000,000	1,450	549,221	27,461

*for the period from 2 December 2020 and up to and including 7 December 2020, being the day immediately prior to the completion of the Financing.

Shareholdings

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

Shareholder	Number of existing Ordinary Shares	Issue of Additional Shares	Total holding of Ordinary Shares on Admission	% of issued ordinary share capital on Admission
Lombard Odier	1,132,508,302	908,055	1,133,416,357	13.93
CE Mining III	2,708,332,497	2,376,503	2,710,709,000	33.32
CE Mining II	396,363,636	-	396,363,636	4.87
Aether	525,288,433	549,221	525,837,654	6.46

Share Lock-ins and Orderly Market Agreements

Each of CE Mining III and Aether, who will collectively hold shares representing in aggregate 39.78% of the ordinary share capital of the Company on Admission, have undertaken to the Company and SP Angel that, other than in certain limited circumstances, they will not dispose of any interest in the Additional Shares for a period of 6 months from 8 December 2020, 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 Additional 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 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 Additional Shares for a period of 90 days from 8 December 2020, 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 Additional 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 Ordinary Shares.

Application for Admission

Application has been made for the admission of 3,833,779 Additional Shares to trading on the AIM market of London Stock Exchange plc ('Admission'). It is expected that Admission of the Additional Shares will occur at 8:00 a.m. on or around 23 December 2020. The Additional Shares will rank *pari passu* in all other respects with the Company's existing ordinary shares of 0.01 pence each ("Ordinary Shares").

Total Voting Rights

Following the issue of the Additional Shares, the total issued share capital of the Company will consist of 8,135,644,010 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 8,135,644,010 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.

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 3,629,984,566 Ordinary Shares, representing approximately 44.64 per cent. of the Ordinary Shares and voting rights of the Company. Following Admission, the Concert Party will together hold 3,632,910,290 Ordinary Shares, representing approximately 44.65 per cent. of the Ordinary Shares and voting rights of the Company, and warrants over 134,040,801 Ordinary Shares of the Company (being warrants over 133,894,515 Ordinary Shares issued on 3 December 2020 and the Additional Warrants over 146,286 Ordinary Shares to be issued, as described above) (altogether "Warrants"). 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 23 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 3,766,951,091 Ordinary Shares, representing approximately 45.55 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 that is subject to The Takeover Code, 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 be issued with the Additional Shares and 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 Financing, from which the right to the Additional Shares and Additional Warrants was derived. Accordingly, the members of the Concert Party will be permitted to be issued with the Additional Shares and 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 an 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 in the tables below:

Shareholder	As at the date of this announcement		On Admission	
	Ordinary Shares	% of Ordinary Share Capital	Additional Shares	% of Ordinary Share Capital
CE Mining III	2,708,332,497	33.31	2,376,503	33.32
CE Mining II	396,363,636	4.87	-	4.87
Aether	525,288,433	6.46	549,221	6.46

Total	3,629,984,566	44.64	2,925,724	44.65
--------------	----------------------	--------------	------------------	--------------

Shareholder / Warrant holder	Existing Warrants	Additional Warrants	Maximum interest In voting rights *	
			Ordinary Shares	% of Ordinary Share Capital
CE Mining III	113,837,018	118,825	2,824,664,843	34.16
CE Mining II	-		396,363,636	4.79
Aether	20,057,497	27,461	545,922,612	6.60
Total	133,894,515	146,286	3,766,951,091	45.55

*Note: the maximum interest in voting rights of the Company assumes that only the Concert Party exercises their Warrants in full at the earliest possible opportunity 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).

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').

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

Rambler is listed in London under AIM:RMM.

For further information, please contact:

Toby Bradbury
President and CEO
Rambler Metals & Mining Plc
Tel No: +44 (0) 20 7096 0662
Fax No: +44 (0) 20 8609 0313

Sanjay Swarup
CFO
Rambler Metals & Mining Plc
Tel No: +44 (0) 20 7096 0662
Fax No: +44 (0) 20 8609 0313

Tim Sanford. P. Eng.
Vice President and
Corporate Secretary
Rambler Metals & Mining Plc
Tel No: +1 (709) 532 5736

Fax No: +1 (709) 800 1921

Nominated Advisor (NOMAD)

Ewan Leggat, Caroline Rowe
SP Angel Corporate Finance LLP
Tel No: +44 (0) 20 3470 0470

Website: www.ramblermines.com