

23 December 2020

Rambler Signs Letter of Intent to Sell the Nugget Pond Gold Plant

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 announce that it has signed a further non-binding letter of intent with Maritime Resources Corp. (TSX.V: MAE) (“Maritime”) to sell the Company’s existing gold circuit at the Nugget Pond metallurgical facility and a number of Canadian exploration properties and royalties. The proposed transaction is expected to close during the first quarter of 2021.

Key terms of the proposed transaction are as follows:

- Maritime will pay US\$2.0 million in cash and C\$0.5 million in common shares of Maritime based on the 30-day volume weighted average price (VWAP) on closing.
- The proposed transaction includes the following assets:
 - Nugget Pond gold circuit: an existing carbon-in-pulp leach plant that last operated in 2012 and was previously used to process ore from the Hammerdown mine. The gold circuit is located within an active copper processing and tailings storage complex currently operated by Rambler. Maritime will complete a feasibility study to determine the optimal configuration to operate both the Nugget Pond gold circuit and copper concentrator concurrently and independently without any impact on Rambler’s current operations.
 - Lac Pelletier gold property: located in the City of Rouyn Noranda, Quebec approximately five km south of Glencore’s Horne smelter and three km north of the Cadillac Larder-Lake Break in the Abitibi Greenstone Belt.
 - A portfolio of Canadian mineral exploration properties and royalty interests including the Gold Hawk property (2% NSR) and Valdora property (1% NSR) near the City of Val-d’Or, Quebec in the Abitibi Greenstone Belt.

Completion of the proposed transaction remains subject to negotiation of definitive documentation between the companies, board and regulatory approvals. Shareholders should note that there is no guarantee that a binding agreement will be entered into with Maritime or that a transaction will be completed.

Toby Bradbury, President and CEO commented: “We are pleased to announce this potential transaction with Maritime to sell the idle gold processing circuit at Nugget Pond and the non-core gold assets picked up during the amalgamation with Thundermin Resources in 2016. Our focus remains on our plans to re-build production to full capacity at the Ming Mine as contemplated during our recent successful fund-raising.”

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.

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