

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

4 December 2020

Update on Equity Raising, Note Financing and Conversion of Loans

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 further to the announcement of 3 December 2020, the proposed note financing of US\$5 million has now been documented and is unconditional in all respects except for Admission, as described below.

Completion of the equity raising, note financing and conversion of loan notes, further details of which were set out in the Company's announcement of 13 November 2020, is now only conditional on admission of the Placing Shares, CLN Shares and Bridging Shares to trading on AIM which is now expected to occur at 8.00a.m. on 8 December 2020 (“Admission”).

It is therefore expected that trading on AIM in the Company's ordinary shares of 0.01 pence each will be restored at 11:00 a.m. on 4 December 2020.

Total voting rights

With effect from 3 December 2020, following shareholder approval of the share reorganisation to subdivide each existing ordinary share of 1 pence each (“Existing Ordinary Share”) into one new ordinary share of 0.01 pence each (“New Ordinary Share”) and one deferred share of 0.99 pence each, the issued ordinary share capital of the Company consists of 1,296,411,642 New Ordinary Shares. As previously advised by the Company, this share reorganisation did not change the number of ordinary shares held by a shareholder. The Company does not hold any New Ordinary Shares in Treasury. Therefore, the total number of voting rights in the Company as at 3 December 2020 was 1,296,411,642, 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.

Following Admission on 8 December 2020, it is expected that the total number of New Ordinary Shares in issue will be 8,131,810,231. The total voting rights in the Company will also consist of 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.

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