

17 August 2020

## **Financial 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, announces the following update on the Company's financing.

The Company has secured short-term finance of up to C\$2.4million through local suppliers to the mine operation. The term of the loan is for two years or once the planned capital raise is completed, whichever is shorter. The interest rate is 10% per year. The funds are to be applied to the working capital needs of the business.

The financial support offered by our local suppliers is a vote of confidence in the long-term future of the Ming Mine. This enables the continuation of operations with a progressive expansion back to pre Covid-19 levels.

Rambler is very appreciative of the patience and support of all its stakeholders as it works through the financial restructure of the business. The provision of this loan is particularly welcome.

With respect to Covid-19, there continue to be no cases among employees or contractors and the incidence of the disease is very low within Newfoundland and Labrador. The protocols in place at the mine including physical distancing have reduced mine production and it is the purpose of the new capital injection to lift production to pre-Covid levels and beyond.

As announced on 31 July 2020, the Company is in discussions with a substantial shareholder and existing lender regarding a new injection of capital. These discussions continue and the Company is also in discussions with a number of other institutions and creditors to achieve a financial restructuring. With a further injection of working capital sufficient to restore production levels to something approaching pre-pandemic levels, together with a restructuring of the balance sheet, the Directors are confident that the Company's operations would be profitable and cash flow generative. Management cannot be certain that any of the current negotiations will result in a successful outcome. Further, the timing of the completion of financing cannot be precisely defined.

Rambler expresses its further appreciation to all its stakeholders for their ongoing support and is working tirelessly to resolve the current situation. Further updates will be made as appropriate.

**The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.**

### **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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**Caution Regarding Forward Looking Statements:**

*Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly*

*or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.*