

21 March 2011

TSXV:RAB / AIM:RMM

Financial Results Quarter Ended January 31, 2011

London, England & Baie Verte, Newfoundland and Labrador - Rambler Metals and Mining PLC (TSXV: RAB, AIM: RMM) ("Rambler" or the "Company") today is pleased to report its financial results and operational highlights for the quarter year ended 31 January 2011. The Company is focused on bringing the Ming Copper-Gold Mine located in Newfoundland and Labrador's Baie Verte Peninsular, Canada, into full production.

Significant Operational Achievements

- Officially submitted the environmental registration for the mining of the Nugget Pond Crown Pillar located less than 150 metres away from its gold hydromet processing facility. The Group plans on mining the crown pillar in calendar Q2, 2011.
- Announced it had received further approval for the construction of its Office/Dry facility and fresh water source at the Ming Mine. The receipt of these permits allowed for the drawdown of US\$7 million from Sandstorm Gold Ltd. ('Sandstorm').
- Successfully negotiated Net Smelter Royalty (NSR) terms with Metals Creek Resources Corp. ('MEK') to process surface material remaining at Tilt Cove's East Mine, Newfoundland and Labrador, located 23 kilometres from the Group's Nugget Pond Mill.
- Nugget Pond Mill foundation work, site construction and the new office and dry facility continued at pace and on schedule. Completed the installation of the second means of egress via the mine shaft
- Terms for all major underground equipment, components for the new concentrator negotiated and purchased orders issued. The majority of this equipment has arrived on site with additional deliveries scheduled throughout the coming months ahead of the start up of production.
- Restarted the exploration program at the Ming Mine through the development of an exploration drift to the top of the 1807 zone resulting in the intersection of high grade copper and gold mineralization. Further exploration development is scheduled for the 1700 level historical wire gold zone.
- Subsequent to the quarter end the Group received the final construction approval from the Government of Newfoundland and Labrador for the Ming Copper-Gold Mine allowing access to the final US\$6M tranche of financing from Sandstorm.

Financial Highlights (All expressed in CAD\$)

- During the quarter the Group generated gross profit of \$68,000 from the completion of its first toll milling agreement compared with a gross profit of \$374,000 in Q1/11. The net loss for the quarter ended January 31, 2011 was \$555,000 or \$0.006 per share which compares to a net loss of \$268,000 for Q1/11 and \$591,000 for Q2/10.
- Cash flows utilized for operating activities were \$979,000 in Q2/11 compared to \$483,000 in Q1/11 and \$676,000 in Q2/10. The increase in the cash utilized is due to increased operating losses

following the completion of toll processing. The major components of the working capital changes are an increase in inventory and accounts receivable changes offset by an increase in trade payables.

- o Cash resources (including short-term investments) as at January 31, 2011 were \$4.9 million and as of March 21, 2011 had increased to \$7.6 million.

George Ogilvie, President and CEO, Rambler Metals & Mining commented;

"We are extremely pleased with the progress made over the past quarter in developing the Ming Copper-Gold Mine as well as the renewed exploration program. Following receipt of complete construction approval from the provincial authorities Rambler is now financially positioned to begin pre-production development in the mine whilst continuing work on the Nugget Pond Mill expansion.

Supported with high copper and gold prices and strong fundamentals we aim to further advance both the Nugget Pond Crown Pillar and the Tilt Cove East Mine projects into production during 2011. Furthermore, we look forward to developing the Baie Verte region into a resurgent copper and gold producer."

For further information, please contact:

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About Rambler

Rambler Metals and Mining is Junior Mining Company that has 100% ownership of the Ming Copper-Gold Mine in Baie Verte, Newfoundland and Labrador, Canada. Our objective is to become a mid-tier mining company by bringing the Ming Mine into production, discovering new deposits and through M&A's. Following the acquisition of the Ming Mine, Rambler, listed on the London AIM in 2005 and Toronto TSX-V in 2007.

The Ming property had been a former underground copper and gold producing mine that ceased production when the deposit reached a then third party property boundary. This neighbouring property was subsequently consolidated before being brought into Rambler's portfolio. Rambler now owns a 100% interest in the property.

The area where the mine is located is a former mining centre and subsequently good infrastructure exists including roads, fresh water, hydro, access to a working port while the town of Baie Verte, population 1,300 is located 17km away.

Over the last several years Rambler has been exploring on the property leading to the publication of three NI43-101 resource statements, a newly published reserve statement, the discovery of new mineralized lenses and the extension of pre-existing lenses. Today all mineralization remains open in multiple directions while, importantly, the deposit has not been cut-off at depth. The underground workings have been dewatered and services including air, water and electrical re-installed.

In October 2009, Rambler purchased an operational gold hydrometallurgical mill, Nugget Pond, which is situated approximately 40km from the Ming Mine. Rambler intends to expand the mill so that it is capable of handling massive sulphides from the Ming Mine and produce a copper concentrate with gold and silver as by-products. By utilizing the hydrometallurgical facility, in conjunction with the concentrator, the company anticipates increased gold recovery as well as recovering any free gold.

Following the successful publication of a positive Feasibility Study Rambler has now entered the construction phase of the project and expects to bring the Ming Mine back into production in 2011.