

19 October 2017

Rambler Enters into Loan Transaction with CE Mining II Rambler Limited

London, England - Newfoundland and Labrador, Canada - Rambler Metals and Mining plc (TSXV: RAB, AIM: RMM) (**Rambler** or the **Company**) announces that Rambler Metals and Mining Canada Limited (**RMMC**), a wholly-owned subsidiary of the Company has today entered into a loan agreement with CE Mining II Rambler Limited (**CEII**) pursuant to which CEII has made an unsecured loan in the amount of US\$1,000,000 to RMMC (the **Loan**). The obligations of RMMC under the Loan are guaranteed by the Company.

The Loan

The principal sum under the unsecured Loan bears interest at a fixed rate of 9.5% per annum. The Loan is repayable by the payment to CEII of all net proceeds realized from each fundraising (whether by way of exercise of outstanding warrants of the Company or the issuance of equity or debt by the Company) completed by the Company prior to the Final Repayment Date (as hereafter defined), until such time as the aggregate Loan amount has been repaid in full provided that any principal amount of the Loan remaining unpaid, and all accrued but unpaid interest owing on the Loan, will be repayable in full on the first business day falling 12 months following the date of the Loan (the **Final Repayment Date**). Interest on the Loan will accrue daily and compound annually. All accrued but unpaid interest remaining outstanding after the Final Repayment Date will be capitalised and compounded on a monthly basis and default interest will be charged at a rate of 5% per annum, compounded monthly (in addition to the standard loan interest).

In connection with the Loan, the Company will also pay CEII an arrangement fee of US\$15,000 as well as the reasonable legal fees of CEII's solicitors up to a cap of US\$5,000, plus applicable taxes in each case. These fees and expenses will be deducted from the amount loaned to the Company.

The proceeds of the Loan will be used by Rambler in support of short term working capital requirements as it continues its Phase II expansion towards sustained production at 1,250 metric tonnes per day (**mtpd**) for its Canadian operation. In July 2017 the Company announced a delay in the planned underground development schedule for the mine. This delay has resulted in a need for this short term loan facility through CEII.

Norman Williams, President and CEO, commented:

"The operation has made significant advancements over the past twelve months and we are now nearing sustained production at 1,250 mtpd. The mill itself has completed the necessary modifications to process at the targeted rate and now only awaits a steady ore feed from the mine. During the month of September the mine averaged just under 1,110 mtpd allowing the mill to average 1,045 mtpd during the second half. As we bridge these final months of our planned Phase II expansion the loan facility with CEII will help close any short-term cash flow requirements needed to achieve our production goal."

Related Party Transaction

CEII is an entity 100 per cent owned by CE Mining GP II Limited on behalf of CE Mining Fund II L.P., a specialised investment fund established in 2015 to invest in hard asset mining and mineral projects and advised by Plinian Capital Limited. As of the most recent early warning report dated February 7, 2017, CEII beneficially owns 396,363,636 ordinary shares in Rambler, representing approximately 72.2% of the issued and outstanding ordinary shares. Accordingly, the Loan constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (**MI 61-101**) and for the purposes of Rule 13 of the AIM Rules for Companies.

In connection with the Loan, Rambler is relying on the exemptions in Section 5.5(a) and 5.7(1)(a) of MI 61-101 from the formal valuation and minority shareholder approval requirements, respectively, on the basis that the fair market value of the Loan is less than 25% of the market capitalization of the Company calculated in accordance with MI 61-101.

The terms of the Loan were approved by the disinterested members of Rambler's board of directors (Norman Williams, Glenn Poulter, Terrell Ackerman and Eason Chen) (the **Uninterested Directors**) who unanimously determined that the Loan was in the best interests of the Company. The Uninterested Directors, having consulted with the Company's nominated adviser, Cantor Fitzgerald Europe, consider that the terms of the Loan are fair and reasonable insofar as the Company's shareholders are concerned. In reaching this determination, the Uninterested Directors considered, among other things, the liquidity the Loan would provide the Company with for its short term working capital. No special committee was established in connection with the Loan.

As this material change report is being filed less than 21 days before the closing of the Loan, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company, such shorter period was reasonable and necessary in the circumstances to support the Company's short term working capital requirements as it continues its Phase II expansion towards sustained production at 1,250 mtpd for its Canadian operation. In July 2017 the Company announced a delay in the planned underground development schedule for the mine. This delay has resulted in a need for this short term loan facility through CEII.

This announcement has been posted on the Company's website at www.ramblermines.com and will be posted under the Company's SEDAR profile at www.sedar.com.

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 ongoing Phase II plans are to increase mine and mill production to 1,250 mtpd by the fall 2017. This initial expansion has been fully funded through CEII's investment. Rambler will also continue advancing Phase III engineering studies with a view to further increase production to 2,000 mtpd at the Ming Mine.

Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer/ Whales Back copper mines and has strategic investment in the former

producing Hammerdown gold mine.

Rambler is dual listed in London under AIM:RMM and in Canada under TSX-V:RAB.

For further information, please contact:

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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.

Neither TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward Looking Statements:

Certain information included in this press release constitutes "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding the Company's expected use of the funds made available under the Loan. 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, the availability of capital, 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 tonne of ore; variances in ore grade or recovery rates from those assumed in mining plans; mineral reserves and/or resources; 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; the ability of the Company to repay the Loan and the availability to the Company of financing and credit alternatives and access to capital. 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 law.