

TSXV: RAB

03 June 2016

Transaction Close

London, England & Baie Verte, Newfoundland and Labrador, Canada - Rambler Metals and Mining plc (TSXV: RAB, AIM: RMM) ('Rambler' or the 'Company') is pleased to announce the completion of the previously announced Subscription by CE Mining II Rambler Limited ('CEII Rambler'), 100 per cent owned by CE Mining GP II Limited on behalf of CE Mining Fund II L.P., a specialized mining and mineral investment fund, advised by Plinian Capital Limited. Pursuant to the Subscription, CEII Rambler acquired ownership of 261,363,636 new Ordinary Shares (being 63.1% of the issued and outstanding Ordinary Shares) at a subscription price of 4 pence per Subscription Share for gross proceeds of approximately £10.45 million and Warrants to purchase 200,000,000 new Ordinary Shares (being 100% of the issued and outstanding Warrants and, along with the 261,363,636 new Ordinary Shares, 75.1% of the issued and outstanding Ordinary Shares) at an exercise price of 5 pence per Ordinary Share for a period of two years.

The Subscription Shares, Warrants and all Ordinary Shares issuable upon the exercise of Warrants are subject to a hold period, expiring on October 4, 2016, under applicable Canadian securities laws and TSX Venture Exchange policies and the Subscription Shares and all Ordinary Shares issuable upon the exercise of Warrants are subject to a six month lock-in period following Admission, expiring on December 3, 2016, under the terms of the Subscription Agreement. The listing of the Subscription Shares and the Ordinary Shares issuable upon the exercise of Warrants on the TSX Venture Exchange is subject to final acceptance by the TSX Venture Exchange.

In connection with the Subscription, D&D Securities Inc., as broker, will receive a cash commission equal to 2% of the gross proceeds of the Subscription and 1% of the aggregate exercise price of the Warrants.

Rambler intends to use the proceeds of the Subscription to fund the development of the Lower Footwall Zone at Rambler's Ming Copper-Gold Mine and the associated expansion of the copper concentrator, for general working capital purposes and for other matters approved by the board of directors of Rambler.

CEII Rambler has made the Subscription for investment purposes. CEII Rambler intends to conduct the business of the Company in the same manner as it is currently conducted and there are no plans to introduce any material change to the business of the Company. CEII Rambler's registered office is Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands.

Capitalised terms used in this announcement not otherwise defined shall have the same meaning given to such terms in the Circular.

ABOUT RAMBLER METALS AND MINING

Rambler is a mining and development Company that in November 2012 brought its first mine into commercial production. The group 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.

The Company's Vision is to be Atlantic Canada's leading mine operator and resource developer through growth and expansion of its existing assets; discovering new deposits; strategic partnerships; mergers and acquisitions. In addition to the Ming Mine, Rambler owns 100 per cent of the former producing Little Deer/ Whales Back copper mines and has strategic investments in the former producing Hammerdown gold mine and the advanced Valentine Lake Gold Project.

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

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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, including information relating to the final acceptance of the Subscription by the TSX Venture Exchange, 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 production 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.