
17 November 2014

Rambler and Maritime Agree to Evaluate the Viability of Restarting the Past Producing Hammerdown Gold Mine

London, England & Baie Verte, Newfoundland and Labrador, Canada - Rambler Metals and Mining plc (TSXV: RAB, AIM: RMM) ('Rambler' or the 'Company') today announces that it has entered into a Letter of Intent ('LOI') with Maritime Resources Corp. (TSXV: MAE) ('Maritime') which includes evaluating the economic potential of re-opening the past producing Hammerdown gold mine located within Maritime's Green Bay Property, Newfoundland and Labrador, Canada.

The Hammerdown mine was in production from 2000 until 2004 with grades averaging approximately 16 grammes of gold per tonne and average recoveries in excess of 97 per cent.

As per the LOI Rambler will oversee engineering and evaluation work, funded by Maritime, to determine the mineable ounces available at Hammerdown. The work will be initiated following the successful completion of an equity financing by Maritime and after negotiating a mutually agreeable Engineering and Evaluation Service Agreement.

Following a positive economic analysis, should both companies agree to proceed with the development of the project, they will negotiate and enter into mutually agreeable Management Services and Toll Milling agreements that will see Rambler manage the process of re-opening the Hammerdown mine.

Further to defining the role of each party throughout the process, the LOI also includes a number of strategic options for the development of the property including possible dividend structures. Until the economics are known, no commitments will be made on these items however, both groups feel that it was important to demonstrate that it is being discussed at a high level to ensure appropriate return of shareholder value during the development and production of the Hammerdown asset.

Throughout the process the Green Bay Property will remain 100 per cent owned by Maritime Resources, along with all rights to continue exploring the land package. There remains good exploration potential on the property which Maritime will continue to advance while Rambler focuses its efforts on the economic viability of the Hammerdown mine itself.

In order to assist Maritime and the management team in advancing Hammerdown, in line with this LOI, Rambler has agreed to vote all its common shares of Maritime in favour of management at the next Annual General Meeting of Maritime.

Norman Williams, President and CEO of Rambler Metals and Mining, commented:

"We are pleased to have signed this Letter of Intent with Maritime to begin evaluating the potential of extracting remaining resources from the past producing Hammerdown gold mine. Previously, all ore produced from Hammerdown was processed at our own Nugget Pond facility with a recovery better than 97 per cent. With this history, combined with our own expertise of restarting former producing underground mines, we feel that with our assistance there remains great potential for the future re-development of this property.

"Maritime's management have proven themselves as sound explorers and have produced a solid NI43-101 resource estimate on the Green Bay Property. The agreement between us will also allow Maritime to continue exploring the property during and after the evaluation process with which continued success will benefit all parties involved."

Doug Fulcher, President and CEO of Maritime, commented:

"We are very pleased to have entered into this LOI with Rambler. The toll milling option to reopen the Hammerdown mine will allow for the project to get into full production in a timely manner over the coming years. In recent history the Hammerdown mine was in production from 2000 until 2004 with grades averaging approximately 16 g/t gold with average recoveries in excess of 97 per cent. The high grade nature of the deposit, the historic workings and other infrastructure already in place allow for the toll milling option to be a viable alternative. Maritime hopes that this option will cut capital costs and the time to production versus building a new milling and tailings storage facilities at the Hammerdown property."

ABOUT MARITIME RESOURCES CORP.

Maritime Resources holds a 100% interest in the Green Bay property group which hosts the past producing Hammerdown gold mine, the near-by Orion gold deposit and the Lochinvar base / precious metals deposit.

Hammerdown itself was successfully mined by Richmond Mines between 2000 and 2004 at a time when gold prices averaged approximately \$325 US per ounce. During its operation a total of 291,400 tonnes of ore were mined and milled, at an average head grade of 15.83 g/t gold, recovering a total of 143,000 ounces during its life. All ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals and Mining, with an average gold recovery of 97.1%. Mining concluded in 2004 due to low gold prices with mineralization remaining, although uneconomic at that time. The **Orion gold deposit**, 1.5 km from Hammerdown, consists of two main vein systems, both of which are open along strike, up and down plunge.

The **Green Bay Gold Property** Mineral Resource Estimate released by Maritime is summarized below at a 3 g/t cut-off grade:

- 428,600 ounces of gold in the Measured and Indicated categories

- 661,100 ounces in the Inferred category

A copy of Maritime's NI43-101 complaint resource estimate and technical report, released on 28 May 2013, on the Green Bay Gold Property can be found on SEDAR and on Maritime's website at www.maritimeresourcescorp.com.

ABOUT RAMBLER METALS AND MINING

Rambler is a mining and development Company that in 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. In addition to the Ming Mine, Rambler has strategic investments in the former producing Hammerdown gold mine Little Deer/ Whales Back copper mines and the advanced Valentine Lake Gold Project.

Rambler holds a 17% equity stake in Maritime Resources.

The Company's Vision is to be Atlantic Canada's leading mine operator and resource developer through the expansion of the Ming Mine, discovering new deposits and through mergers and acquisitions. Rambler is dual listed in London under AIM:RMM and in Canada under TSX-V:RMM.

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Larry Pilgrim, P.Geo., is the Qualified Person responsible for the technical content of this release and has reviewed and approved it accordingly. Mr. Pilgrim is an independent consultant contracted by Rambler Metals and Mining Canada Limited. Tonnes referenced are dry metric tonnes unless otherwise indicated.

While Maritime itself has completed a NI43-101 technical report on the property, a qualified person from Rambler has not done sufficient work to classify the

estimate as current mineral resources or mineral reserves; as such Rambler is not treating the historical estimate as current mineral resources or mineral reserves.

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 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.
