

25 May 2017

Rambler Reports Financial Results Period Ended March 31, 2017

London, England & Baie Verte, Newfoundland and Labrador, Canada - Rambler Metals and Mining plc (TSXV: RAB, AIM: RMM) ('Rambler' or the 'Company'), a copper and gold producer operating in Newfoundland and Labrador, Canada, today reports its unaudited financial results and operational highlights for period ended March 31, 2017 (Q1/17).

PERIOD HIGHLIGHTS

- Production of 75,438 dry metric tonnes ('dmt') of ore (Q4/16: 72,036 dmt, Q1/16: 58,362 dmt) a 5% increase on the previous quarter, with copper head grade of 1.13% (Q4/16: 1.36%, Q1/16: 2.28%).
- Production of 2,930 tonnes of concentrate (Q4/16: 3,168 dmt, Q1/16: 4,260 dmt) containing 794 metric tonnes of saleable copper (Q4/16: 850 dmt, Q1/16: 1,107 dmt) and 391 ounces of saleable gold (Q4/16: 865 dmt, Q1/16: 2,096 dmt).
- Revenue for the quarter was US\$5.7 million (Q4/16: US\$5.4 million, Q1/16: US\$7.7 million).
- Average prices for the quarter were US\$2.63 per pound of copper (Q4/16: US\$2.36, Q1/16: US\$2.13) and US\$1,211 per ounce gold (Q4/16: US\$1,246 Q1/16: US\$1,173).
- Operating loss of US\$3.5 million (Q4/16: US\$3.4 million, Q1/16: US\$0.4 million profit) and Earnings before interest, taxes, depreciation, amortisation ('EBITDA') of US\$(1.5) million (Q4/16: US\$(1.0) million, Q1/16: \$2.9 million).
- Direct cash costs net of by-product credits ('C1 costs') for the quarter were US\$3.39 per saleable pound of copper (Q4/16: US\$2.99, Q1/16: US\$1.39).
- Cash flows (utilized)/generated from operating activities were US\$(2.1) million (Q4/16: US\$0.2 million, Q1/16: US\$2.4 million).

KEY FINANCIALS METRICS

Financial Highlights (All amounts in 000s of US Dollars, unless otherwise stated)	Three months ended		
	March 31, 2017	December 31, 2016	March 31, 2016
Revenue	5,725	5,396	7,660
Production costs	6,492	6,224	4,849
Administrative expenses	863	793	730
Net (loss)/income	(2,769)	(1,135)	737
Cash and cash equivalents at end of period	5,094	2,156	374
Total Assets	88,968	82,491	82,545
Total Liabilities	(26,384)	(26,122)	(24,895)
Working Capital	123	(3,214)	(8,308)
Weighted average number of shares outstanding ('000s)	535,605	414,290	145,958
Earnings/(loss) per share (\$)	(0.005)	(0.003)	0.006

KEY OPERATING METRICS

	Q1/17	Q4/16	Q1/16
Production (dry metric tonnes of concentrate)	2,930	3,168	4,260
Copper (saleable dry metric tonnes)	794	850	1,107
Gold (saleable ounces)	391	865	2,096
Concentrate Grade Copper (%)	28.2	26.8	27.1
Gold Concentrate Grade (g/t)	5.2	9.2	16.3
Copper Grades (%)	1.13	1.36	2.28

Gold Grades (g/t)	0.3	0.56	1.72
Avg. Copper Price (US\$ per pound)	2.63	2.36	2.13
Avg. Gold Price (US\$ per ounce)	1,211	1,246	1,173

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

"Underground development into the Lower Footwall Zone is continuing, and picking up pace as more headings are brought online. While grade for the quarter was below guidance, this decrease in grade during the period was anticipated as we continue to ramp up access development and to transition the blended mill feed to include more LFZ stope ore.

"Development into the core of the LFZ is on the critical path and necessary before steady production can be maintained with ore primarily sourced from LFZ stoping areas. As multiple stoping areas come online, mine production of 1,250 tonnes per day ore can be sustained from mid-2017 onward. With this grade will then increase throughout the remainder of the year causing C1 cost to decline to the targeted \$1.70 per pound of copper.

"At quarter-end, the operation was scheduling final upgrades to the mill's grinding circuit in advance of increased ore production from the mine. In addition to the capital expansion projects, the Lower Footwall Zone surface exploration drill program is proceeding on schedule with a planned start date in June. We look forward to providing updates on this project over the coming months."

FINANCIAL RESULTS

- Earnings (losses) before interest, taxes, depreciation, amortisation ("EBITDA") were US\$(1.5) million for Q1/17 compared to US\$(1.0) million in Q4/16 and US\$2.9 million in Q1/16. The net loss after tax for Q1/17 was US\$2.8 million or US\$0.005 per share which compares with a loss of US\$1.6 million or US\$0.004 per share for Q4/16 and a profit of US\$0.8 million or US\$0.006 per share for Q1/16. The increase in losses from Q4/16 was mainly due to a tax credit recognised in Q4/16 and the increase from Q1/16 was mainly due to the lower production of saleable pounds of copper.
- A total of 3,249 dmt (Q4/16 - 3,272 dmt, Q1/16 - 4,297 dmt) of concentrate was provisionally invoiced during the period at an average price of US\$2.63 (Q4/16 - US\$2.36, Q1/16 - US\$2.13) per pound copper and US\$1,211 (Q4/16 - US\$1,246, Q1/16 - US\$1,173) per ounce gold, generating US\$5.7 million in revenue (Q4/16 US\$5.7 million, Q1/16 - US\$6.9 million). Revenue for the quarter was US\$5.7 million (Q4/16 US\$5.4 million, Q1/16 - US\$7.7 million) after adjustments arising from second provisional invoices and final settlement of provisional invoices. The reduction in revenue compared to Q1/16 is due to lower planned copper head grades while the Company continues to develop into the LFZ to achieve its production target of 1,250 mtpd.
- Cash flows utilized in operating activities for Q1/17 were US\$2.1 million compared with cash generated of US\$0.2 million in Q4/16 and \$2.4 million in Q1/16. The utilization of cash in operations for the quarter arose from a cash operating loss offset by changes in working capital.

OPERATIONAL HIGHLIGHTS

Ore and Concentrate Production Summary for the period

PRODUCTION	Q4/16	Q1/17		Q1/16	Q1/17	
Dry Tonnes Milled	72,036	75,438	5%	58,362	75,438	29%
Copper Recovery (%)	94.1	96.6	0%	96.3	96.6	0%
Gold Recovery (%)	70.5	64.0	-9%	71.4	64.0	-10%
Copper Head Grade (%)	1.36	1.13	-17%	2.28	1.13	-50%
Gold Head Grade (g/t)	0.56	0.3	-46%	1.72	0.3	-82%
CONCENTRATE (Produced and Stored in Warehouse)						
Copper (%)	26.8	28.2	5%	27.1	28.2	4%
Gold (g/t)	9.2	5.2	-44%	16.3	5.2	-68%
Dry Tonnes Produced	3,168	2,930	-8%	4,260	2,930	-31%

Saleable Copper Metal (t)	850	794	-7%	1,107	794	-28%
Saleable Gold (oz)	865	391	-55%	2,096	391	-81%

For further information see Appendix 1 of this release. The audited financial statements and MD&A will be available on the Company's website at <http://www.ramblermines.com> and on SEDAR.

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.

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.

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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.

Note 1: Results reported are accurate and reflective as of the date of release. The Company performs regular auditing and reconciliation reviews on its mining and milling processes as well as stockpile inventories, following which past results may be adjusted to reflect any changes.

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.

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.

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

APPENDIX 1 - SUPPLEMENTAL FINANCIAL INFORMATION

(See Company website www.ramblermine.com or SEDAR for full period ended March 31, 2017 Results)

RAMBLER METALS AND MINING PLC**UNAUDITED CONSOLIDATED INCOME STATEMENT**

For the Quarter Ended March 31, 2017
(EXPRESSED IN US DOLLARS)

	Quarter ended March 31 2017	Quarter ended March 31 2016
	US\$'000	US\$'000
Revenue	5,725	7,660
Production costs	(6,492)	(4,849)
Depreciation and amortisation	(1,900)	(1,695)
Gross (loss)/profit	(2,667)	1,116
Administrative expenses	(863)	(730)
Exploration expenses	(5)	(4)
Operating (loss)/profit	(3,535)	382
Bank interest receivable	11	6
Loss on derivative financial instruments	(26)	(227)
Finance costs	(557)	(175)
Foreign exchange differences	201	1,044
Net financing expense	(371)	648
(Loss)/profit before tax	(3,906)	1,030
Income tax credit/(expense)	1,137	(293)
(Loss)/profit for the period and attributable to owners of the parent	(2,769)	737

Earnings per share

	Quarter ended March 31 2017	Quarter ended March 31 2016
	US\$'000	US\$'000
Basic and diluted earnings per share	(0.005)	0.006

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED BALANCE SHEET

As at March 31, 2017
(EXPRESSED IN US DOLLARS)

	Note	Unaudited March 31 2017 US\$'000	Audited December 31 2016 US\$'000
Assets			
Intangible assets	3	2,198	2,169
Mineral properties	4	34,928	34,453
Property, plant and equipment	5	24,092	23,056
Available for sale investments	6	1,650	1,333
Deferred tax		12,788	11,545
Restricted cash		3,328	3,243
Total non-current assets		78,984	75,799
Inventory	7	2,346	2,496
Trade and other receivables		1,288	1,284
Derivative financial asset	8	1,256	756
Cash and cash equivalents		5,094	2,156
Total current assets		9,984	6,692
Total assets		88,968	82,491
Equity			
Issued capital		8,055	6,374
Share premium		89,280	81,442
Share warrants reserve		858	2,089
Merger reserve		180	180
Translation reserve		(18,386)	(18,749)
Fair value reserve		786	476
Retained profits		(18,189)	(15,443)
Total equity		62,584	56,369
Liabilities			
Interest-bearing loans and borrowings	9	14,688	14,412
Provision	10	1,835	1,804
Total non-current liabilities		16,523	16,216
Interest-bearing loans and borrowings	9	4,678	4,814
Trade and other payables		5,183	5,092
Total current liabilities		9,861	9,906
Total liabilities		26,384	26,122
Total equity and liabilities		88,968	82,491

RAMBLER METALS AND MINING PLC

UNAUDITED STATEMENTS OF CASH FLOWS

For the Quarter Ended March 31, 2017
(EXPRESSED IN US DOLLARS)

	Quarter ended March 31 2017 US\$'000	Quarter ended March 31 2016 US\$'000
Cash flows from operating activities		
Operating (loss)/profit	(3,535)	382
Depreciation and amortisation	1,907	1,712
Share based payments	23	9
Foreign exchange difference	(116)	(55)
Decrease/(increase) in inventory	150	(548)
(Increase)/decrease in debtors	(4)	368
(Increase)/decrease in derivative financial instruments	(526)	117
Increase in creditors	56	502
Cash (utilised in)/generated from operations	(2,045)	2,487
Interest paid	(78)	(83)
Net cash (utilised in)/generated from operating activities	(2,123)	2,404
Cash flows from investing activities		
Interest received	11	6
Acquisition of evaluation and exploration assets	(7)	(74)
Acquisition of mineral properties - net	(1,162)	(1,083)
Acquisition of property, plant and equipment	(798)	(1,082)
Net cash utilised in investing activities	(1,956)	(2,233)
Cash flows from financing activities		
Share issue proceeds	8,407	-
Share issue expenses	(119)	-
Acquisition of subsidiary (net of cash)	-	(49)
Repayment of Gold loan (note 9)	(145)	(373)
Repayment of Loans	(563)	-
Capital element of finance lease payments	(588)	(535)
Net cash utilised in financing activities	6,992	(957)
Net increase (decrease) in cash and cash equivalents	2,913	(786)
Cash and cash equivalents at beginning of period	2,156	1,166
Effect of exchange rate fluctuations on cash held	25	(6)
Cash and cash equivalents at end of period	5,094	374