

27 July 2017

## **Rambler Releases Second Quarter Production Results & Provides Updated Guidance**

**London, England - Newfoundland and Labrador, Canada** - Rambler Metals and Mining plc (TSXV: RAB, AIM: RMM) ("Rambler" or "the Company"), a copper and gold producer, explorer, and developer today provides production results for the second quarter ended 30 June 2017 ('Q2/17').

### **Q2/17 PRODUCTION SUMMARY**

- Copper feed grade for the quarter was 1.41% with a gold grade of 0.67 g/t, both in line with guidance. Total mill throughput for the period ending 30 June 2017 was 86,895 dry metric tonnes ('dmt'), a new quarter record and a 15% increase over the previous quarter; 29% increase over the same quarter F2016.
- During the period the copper milling facility averaged 1,077 metric tonnes per day ('mtpd') during operational hours. This is a significant increase over the previous quarter and with the final modifications to the mill's grinding circuit now complete, this facility is ready to test a sustained 1,250 mtpd mill feed.
- Underground development into the Lower Footwall Zone continued at the mine during the quarter. Overall development is approximately 2 months behind schedule, however, monthly average development meters have increased significantly quarter over quarter with the operation hitting forecasted development meters during the quarter. It is anticipated that the 1,250 mtpd target will incur a slight delay but will be achieved during the fall of 2017.
- Average recoveries to concentrate for the quarter were: copper 94.2% and gold 56.5% with a concentrate grade of 26.6% and 7.7 g/t for copper and gold respectively.
  - The mill produced 4,359 dmt of concentrate, a 49% increase over Q1/17, containing saleable metal of 1,112 tonnes of copper and 939 ounces of gold. This represents a 40% and 140% increase respectively over the previous quarter, Q1/17.

### **Norman Williams, President and CEO, commented:**

"The second quarter of the 2017 fiscal year showed significant improvements in all areas of the operation and we continue to see the benefit of having introduced the Lower Footwall Zone into the mine plan with the addition of new headings. At twelve months into a seventeen month mine plan, beginning July 2016, we have seen overall development slip by about two months. While we have now accepted this small slippage in the planned LFZ development schedule we did see significant improvement in actual development meters during the quarter. In late Q1/17 we made changes to our mine crews and schedule which have paid dividends in Q2/17. We have also made the necessary changes to better optimize all available equipment and with the arrival of additional underground equipment later in Q2/17 we have further strengthened our ability to keep development on target.

"With the release of these half year production results we are also revising the guidance forecast as a result of the lower grades realized during the first quarter. We have seen increases in both copper and gold grades during the second quarter and are expecting this grade recovery to continue during the second half of the year. Now that the mill is ready for 1,250 mtpd of ore from the mine, we anticipate sustained production from the mine during the fall of 2017."

## Q2 2017 PRODUCTION SUMMARY

The table below summarizes the production results for second quarter ending 30 June 2017.

**Table 1 - Quarter over Quarter Results Comparison**

(see Note 1 below)

<b>PRODUCTION</b>	<b>Q1/17</b>	<b>Q2/17</b>		<b>Q2/16</b>	<b>Q2/17</b>	
Dry Tonnes Milled	75,438	86,895	15%	67,524	86,895	29%
Copper Recovery	96.6	94.2	-2%	95.0	94.2	-1%
Gold Recovery	64.0	56.5	-12%	63.7	56.5	-11%
Copper Head Grade (%)	1.13	1.41	25%	1.79	1.41	-21%
Gold Head Grade (g/t)	0.30	0.67	122%	1.18	0.67	-43%
<b>CONCENTRATE</b>						
Copper (%)	28.2	26.6	-6%	27.5	26.6	-3%
Gold (g/t)	5.2	7.7	50%	12.0	7.7	-36%
Dry Tonnes Produced	2,930	4,359	49%	4,220	4,359	3%
<b>SALEABLE METAL</b>						
Copper Metal (tonnes)	794	1,112	40%	1,115	1,112	0%
Gold (ounces)	391	939	140%	1,490	939	-37%

During the period the copper milling facility processed 86,895 mtpd of ore, a record for the operation. Following the modifications made to the facility's grinding circuit, the mill operated at an average of 1,077 metric tonnes per day ('mtpd'), during operational hours. At this stage the Company does not anticipate any further significant changes to the mill's grinding circuit and now awaits a sustained mill feed of 1,250 mtpd from the mine. Copper feed grade for the quarter was 1.41% with a gold grade of 0.67 g/t, both in line with guidance.

Recovery to concentrate for copper was 94.2% and gold 56.5% with a concentrate grade of 26.6% and 7.7 g/t for copper and gold respectively. While in line with guidance, early in the quarter lower recoveries were experienced as a result of the plant modifications to allow for a higher mill throughput. While recoveries initially decreased at quarter end copper recoveries had stabilized allowing for a shift in focus towards improving gold recovery. The mill produced 4,359 dmt of

copper concentrate, a 49% increase over Q1/17, with saleable metal of 1,112 tonnes of copper and 939 ounces of gold. The large increase in saleable metals produced over the previous quarter was due to the 15% increase in tonnes processed through the mill and higher copper and gold head grades, 25% and 122% respectively.

With more LFZ stopes now in production the quarter showed increases in average monthly ore haulage and monthly development meters achieved. While we have now realized a slippage in the development schedule compared to budget, mine development tracked on forecast during the quarter and the Company is nearing its 1,250 mtpd sustained target. In addition to underground development the ventilation improvements at the mine will allow for faster cycling as new headings come online, targeting sustained production by the fall of 2017.

The Company has revised its guidance forecast for the remainder of the fiscal year. While we are anticipating meeting the lower end of the guidance range for tonnes processed and metal recovery, with the delay in underground development we have revised guidance for saleable copper and gold. The Company will provide a further updates with its third quarter production results in October.

**Table 2 - Q2/17 Production Results with 2017 Guidance**

(See Note 1 below)

<b>PRODUCTION</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>YTD 2017</b>	<b>F2017 Guidance</b>	<b>Revised F2017 Guidance</b>
Dry Tonnes Milled	75,438	86,895	<b>162,333</b>	350,000 - 400,000	350,000 - 400,000
Copper Recovery (%)	96.6	94.2	<b>95.3</b>	94 - 96	94 - 96
Gold Recovery (%)	64.0	56.5	<b>60.0</b>	65 - 70	60 - 65
Copper Head Grade (%)	1.13	1.41	<b>1.28</b>	1.3 - 1.6	1.3 - 1.6
Gold Head Grade (g/t)	0.3	0.67	<b>0.50</b>	0.5 - 1.0	0.5 - 1.0
<b>CONCENTRATE</b>					
Copper grade (%)	28.2	26.6	<b>27.3</b>	26 - 28	26 - 28
Gold grade (g/t)	5.2	7.7	<b>6.5</b>	4.0 - 8.0	4.0 - 8.0
Dry Tonnes Produced	2,930	4,359	<b>7,289</b>	18,000 - 22,000	16,000 - 18,000
<b>SALEABLE METAL</b>					
Copper (tonnes)	794	1,112	<b>1,906</b>	5,100 - 5,800	4,200 - 4,900
Gold (ounces)	391	939	<b>1,330</b>	4,400 - 5,100	3,900 - 4,700

Larry Pilgrim, P.Geol., 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.

## 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 mid calendar 2017. This initial expansion has been fully funded through CEII's investment. Rambler will also continue advancing engineering studies on ore pre-concentration (DMS) and shaft rehabilitation with a view to further increase production to 2,000 mtpd at the Ming Mine. In addition, Rambler has initiated a detailed study at the mill with a goal to increase the gold recovery and production rate in the copper concentrator.

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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### 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*