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9 February 2015

## Progress Update on the Lower Footwall Zone

**London, England & Baie Verte, New foundland 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 an update on the Dense Media Separation ('DMS') project and the pre-feasibility study ('PFS') associated with the Lower Footwall Zone ('LFZ').

### HIGHLIGHTS

#### PRE-FEASIBILITY STUDY

- On 2 December 2014 the Company announced a Mineral Resource for the Lower Footwall Zone to contain an estimated 839,593,090 pounds of copper, 87,667 ounces of gold and 1,071,176 ounces of silver in the Measured and Indicated categories. None of this mineralization is included in the current reserve estimate for the Ming Copper-Gold Mine. Tables 1 and 2 under Appendix 1 provide additional information on the existing mineral reserve and resource estimates
- The Company has engaged independent third party consultants to evaluate the mining potential of the Lower Footwall Zone resource. The initial plan, Phase 2, will evaluate a production rate up to 1250 metric tonnes per day under a staged, low capex, expansion programme
- The objective of the PFS will be to demonstrate the viability of a ten year life of mine, or more, utilizing the full capacity of the existing copper concentrate and all mineralized zones within the Ming Copper-Gold Mine
- The engineering and evaluation work is targeting a completion date of June 2015

#### DENSE MEDIA SEPARATION ('DMS') PROJECT

- At Nugget Pond the construction and commissioning of the on-site demonstrate plant has been completed with optimization and testing underway. The onsite demonstration program has been designed to scale up the results seen in previous work
- Bench scale and pilot testing have indicated that technically the DMS process could increase the grade of copper in the LFZ

by removing 30 per cent to 40 per cent of the lighter waste host rock with copper recoveries averaging 95 per cent. In terms of grade improvement, the mini-pilot testing using run of mine material from the LFZ grading 1.39 per cent copper returned a pre-concentrate grade of 2.27 per cent copper (an upgrade ratio of 1.63)

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

*"While mining of the high grade massive sulphides has established the Company, the future of the mine lies within the Lower Footwall Zone. The LFZ resource update published in December 2014 showed a significant increase in contained metal for the mine and, through the pre-feasibility study, we are working towards demonstrating the viability of extracting this material.*

*"Through a staged low-capital expansion program we hope to fully utilize the existing copper concentrator at the Nugget Pond milling facility, optimize production at the Ming Mine while taking full advantage of the abundant LFZ resource.*

*"Further to the announcement dated 30 January 2015 ( "Rambler Implements Revised Plan at the Ming Copper-Gold Mine") the Company has implemented its short term cost cutting measures with the view to reduce operating expenditures to bring costs more in line with expected production under the current commodity markets. The initial response to these essential changes has been encouraging however it will take time to measure the full impact these changes will have on the operation.*

*"Further updates and results will be communicated as we continue forward with the revised mine plan."*

**LOWER FOOTWALL ZONE PRE-FEASIBILITY EVALUATION**

The pre-feasibility of the Lower Footwall Zone has been commissioned with the assistance of WSP Canada Inc. ('WSP'), Pakalnis and Associates ('Pakalnis'), Thibault and Associates Inc. ('Thibault') and West Coast Engineering Limited ('WCEL'). WSP and Pakalnis will focus on the mining aspect of the expansion while Thibault and WCEL will oversee all improvements required at the mill site.

Currently the operation is running under its Phase 1 high grade and low tonnage start-up plan. The PFS has been commissioned to evaluate the mining potential of the LFZ, Phase 2. Phase 2, will consider a mine and mill expansion up to 1250 metric tonnes per day ('mtpd') under a staged, low capital programme. This portion of the work will not include ore pre-concentration with DMS technology but will serve to demonstrate the least risk option with straight run of mine ore. All groups are working towards a completion date for this phase of the project on or before June 2015.

Following the completion of Phase 2 the Group will further assess the results of the DMS pilot programme, and the ongoing test work at Nugget Pond, to evaluate the potential of integrating ore pre-concentration into the mine's production stream, Phase 2a. Under this scenario the mine itself will likely operate at a higher production rate allowing for further optimization while looking to lower mining costs through economies of scale. A lower copper cut-off grade may also be possible under this plan taking advantage of more of the Lower Footwall Zone resource. It is envisioned the mill will also operate at 1250 mtpd under the Phase 2a scenario with consideration given to the future use of the now idle gold leaching and hydromet facility.

Calendar 2015 will be a transformational year for the Company as it continues working towards demonstrating the flexibility of the Baie Verte operations with the potential of the Lower Footwall Zone while taking full advantage of all assets at the mine, mill and port sites.

### **DENSE MEDIA SEPARATION ('DMS') PROJECT**

The mineralization of the Lower Footwall Zone consists of dense, narrow copper rich stringer sulphides hosted within lighter weight, un-mineralized, chlorite schist. The initial phase of bench scale and mini-pilot testing, developed with the assistance of the Research & Development Corporation of Newfoundland and Labrador ('RDC'), has revealed that physical separation of the denser mineralization from the lighter rock using DMS is possible. The work indicated that technically the DMS process could increase the grade of copper in the LFZ by removing 30 per cent to 40 per cent of the lighter waste host rock with copper recoveries averaging 95 per cent. In terms of grade improvement, the mini-pilot testing using run of mine material from the LFZ grading 1.39 per cent copper returned a pre-concentrate grade of 2.27 per cent copper (an upgrade ratio of 1.63).

The mining portion of the DMS Project was completed in December 2014 with over 15,000 tonnes of material stockpiled on surface for testing. At Nugget Pond the construction and commissioning of the on-site demonstrate plant has been completed and final testing is underway. The onsite demonstration program has been designed to scale up the results seen in previous work. Further updates on the progress of the DMS and prefeasibility work will be released over the coming months.

### **ABOUT RAMBLER METALS AND MINING**

Rambler, dual listed in London under AIM:RMM and in Canada under TSX-V:RAB, 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 has strategic investments in the former producing Hammerdown gold mine, the Little Deer/ Whales Back copper mines and the advanced Valentine Lake Gold Project.

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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.

The reserve and resource estimate for the Ming Copper-Gold Mine was compiled in accordance with the generally accepted Canadian Institute of Mining, Metallurgy and Petroleum ('CIM') "Estimation of Mineral Resource and Mineral Reserve Best Practices and Guidelines". The estimate has been completed to the National Instruments 43-101 standards of disclosure for Mineral Projects in Canada.

Tonnes referenced are dry metric tonnes unless otherwise indicated; unless otherwise noted all figures are quoted in \$US; the resource estimate is inclusive of the reserve estimate. Commodity pricing for copper and gold is reflective of analyst consensus forecasts for 2014 - 2016 and Rambler's 2014 fiscal budget. Commodity pricing for silver is taken from Rambler's Life of Mine plan.

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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.*

## APPENDIX 1

**Table 1: Mineral Reserve Estimate for the Ming Copper-Gold Mine - 27 January 2014 <sup>(1)</sup>**

Classification	Quantity	Grades				Contained Metal			
		Copper	Gold	Silver	Zinc	Copper	Gold	Silver	Zinc
	(000't)	%	g/t	g/t	%	lbs	oz	oz	lbs
Proven 1807 Reserve	171,471	5.47	2.09	15.81	0.74	20,678,924	11,519	87,171	2,785,747
Proven Copper Reserve	478,717	1.70	2.61	10.99	0.35	17,904,279	40,094	169,122	3,712,465
Proven Gold Reserve	32,677	0.97	6.24	38.28	1.39	696,061	6,561	40,216	1,002,828
<b>Total Proven Reserve</b> (undiluted, unrecovered)	682,865	2.61	2.65	13.51	0.50	39,279,264	58,174	296,509	7,501,039
Probable 1807 Reserve	25,535	4.43	2.53	17.16	0.78	2,494,520	2,078	14,087	440,429
Probable Copper Reserve	600,115	1.50	2.57	9.71	0.39	19,901,668	49,520	187,372	5,166,605
Probable Gold Reserve	11,160	0.88	4.38	16.73	1.20	217,160	1,572	6,002	294,781
<b>Total Probable Reserve</b> (undiluted, unrecovered)	636,810	1.61	2.60	10.13	0.42	22,613,348	53,169	207,461	5,901,814
<b>Dilution (all sources)</b>	338,865	0.07	0.05	0.22	0.01	544,122	514	2,395	56,284
<b>Reserve (diluted and recovered)</b>	<b>1,509,175</b>	<b>1.70</b>	<b>2.09</b>	<b>9.48</b>	<b>0.37</b>	<b>56,719,272</b>	<b>101,404</b>	<b>459,788</b>	<b>12,215,543</b>

- (1) All figures are rounded to reflect the accuracy of the estimate. This reserve statement reflects changes to reserves in the 1807 and 1806 zones based on i) 1807 Zone depletion due to mining, ii) 1807 Zone additions due to new exploration drilling results, and iii) 1806 Zone depletion due to mining. The NSR of the 1807 zone reserve material was calculated using all-in costs of \$146.86/tonne of ore milled, and forecast metal prices of US\$3.15 per pound copper and US\$1294 per ounce gold, and US\$19.13 per ounce silver. The US/CAN FX rate is 1:1. The calculated reserve cut off grade (in copper equivalent terms) is 2.33 per cent copper.
- (2) As this reserve estimate remains unchanged from the previous release on 27 January 2014 all pricing and estimates are reflective of the 2014 fiscal budget.

Table 2: Mineral Resource Estimate for the Ming Copper-Gold Mine - 2 December 2014 <sup>(1)</sup>

Resource Classification	Cutoff	Quantity	Grades				Contained Metal			
			Copper	Gold	Silver	Zinc	Copper	Gold	Silver	Zinc
		(000't)	%	g/t	g/t	%	lbs	oz	oz	lbs
Measured										
MMS (1807 Cu)	1.00 % Cu	233	5.40	1.94	15.71	0.76	27,713,518	14,552	117,652	3,912,998
MMS (Copper)	1.00 % Cu	689	1.89	2.10	9.76	0.46	28,668,492	46,625	216,313	7,004,767
MMS (Gold)	1.25 g/t Au	185	0.40	3.00	14.74	0.60	1,622,623	17,830	87,663	2,258,229
Total MMS Measured		1,107	2.38	2.22	11.84	0.55	58,004,632	79,007	421,628	13,375,994
Total Stringer Sulphides <sup>(2)</sup>	1.00 % Cu	18,112	1.48	0.11	1.31	0.02	591,522,172	61,763	761,317	8,174,202
Combined Measured Total		19,219	1.53	0.23	1.91	0.05	649,526,804	140,770	1,182,945	21,550,196
Indicated										
MMS (1807 Cu)	1.00 % Cu	35	3.95	2.68	17.34	0.70	3,055,077	3,024	19,577	541,771
MMS (Copper)	1.00 % Cu	1,257	2.21	2.03	6.06	0.33	61,292,110	81,975	244,918	9,045,461
MMS (Gold)	1.25 g/t Au	65	0.71	2.87	16.01	0.73	1,025,520	6,029	33,650	1,054,510
Total MMS Indicated		1,358	2.18	2.08	6.83	0.36	65,372,708	91,028	298,145	10,641,742
Total Stringer Sulphides <sup>(2)</sup>	1.00 % Cu	7,846	1.43	0.10	1.23	0.02	248,070,918	25,905	309,864	2,701,099
Combined Indicated Total		9,204	1.54	0.40	2.05	0.07	313,443,626	142,177	116,932	13,342,841
Measure and Indicated Combined										
MMS (1807 Cu)	1.00 % Cu	268	5.21	2.04	15.92	0.75	30,768,595	17,575	137,228	4,454,769
MMS (Copper)	1.00 % Cu	1,947	2.87	2.72	11.50	0.56	89,960,602	128,600	461,230	16,050,228
MMS (Gold)	1.25 g/t Au	250	0.48	2.96	15.07	0.64	2,648,143	23,859	121,314	3,512,719
Total MMS M&I		2,465	2.27	2.15	9.08	0.44	123,377,340	170,035	719,773	24,017,736
Total Stringer	1.00 % Cu	25,958	1.47	0.11	1.28	0.02	839,593,090	87,667	1,071,176	10,875,301

Sulphides <sup>(2)</sup>										
<b>Combined M&amp;I Total</b>	<b>28,423</b>	<b>1.54</b>	<b>0.28</b>	<b>1.96</b>	<b>0.06</b>	<b>962,970,430</b>	<b>257,702</b>	<b>1,790,949</b>	<b>34,893,037</b>	

<b>Inferred</b>										
MMS (1807 Cu)	1.00 % Cu	24	3.54	1.73	9.35	0.57	1,869,775	1,331	7,196	303,188
MMS (Copper)	1.00 % Cu	1,417	1.62	1.79	8.88	0.67	50,570,531	81,312	404,701	20,791,613
MMS (Gold)	1.25 g/t Au	161	0.66	2.63	10.67	0.50	2,360,529	13,610	55,302	1,786,441
<b>Total MMS Inferred</b>		<b>1,602</b>	<b>1.55</b>	<b>1.87</b>	<b>9.07</b>	<b>0.65</b>	<b>54,800,834</b>	<b>96,254</b>	<b>467,199</b>	<b>22,881,241</b>
Total Stringer Sulphides <sup>(2)</sup>	1.00 % Cu	3,454	1.51	0.12	1.38	0.02	114,997,607	13,866	153,702	1,360,240
<b>Combined Inferred Total</b>		<b>5,094</b>	<b>1.52</b>	<b>0.67</b>	<b>3.80</b>	<b>0.22</b>	<b>170,728,177</b>	<b>110,203</b>	<b>622,393</b>	<b>22,274,785</b>

- (1) Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the accuracy of the estimate. Cut-off grades of 1.0 per cent copper for the massive sulphides, 1.25 grams per tonne gold for the 1806 zone and 1.00 per cent copper for the stringer sulphides have been used in the estimate. Cut-offs are based on an NSR model and long term metal prices as per the Fiscal 2014 budget of US\$3.15 per pound copper and US\$1294 per ounce gold, and US\$19.13 per ounce silver. Zinc does not contribute to the revenues. Resources are inclusive of reserves.
- (2) The Lower Footwall Zone ('LFZ') is included in and dominates the Stringer Sulphides.