

7 November 2016

Rambler Receives a Repayable Contribution From the Atlantic Canada Opportunities Agency

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 that it is receiving a repayable contribution of CDN\$2 million through the Atlantic Canada Opportunities Agency's ('ACOA') Business Development Program ('BDP'). The contribution is in support of the Phase II expansion project for the Ming Copper-Gold Mine ('Ming Mine').

The interest free contribution is unsecured and repayable over eight years with the first repayment scheduled for May 2018. The contribution by the Government of Canada will be used to increase capacity at the Nugget Pond copper concentrator (the 'mill') to at least 1,250 metric tonnes per day ('mtpd'). This increase in mill capacity will enable the copper concentrator to accommodate an increase in production from the mine with new projected mine life of over 20 years.

The Phase II expansion will allow the operation to increase production and lower unit costs thereby strengthening the Company's ability to be a long term producer in the region. Once fully executed, the project will support upwards of 200 full time positions including contract services.

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

"As the largest employer on the Baie Verte Peninsula we are very pleased to receive this level of support from ACOA. Rambler was first listed for trading in 2005 with the mandate to bring the historic mining operation back into production. Having achieved this initial goal, with the declaration of commercial production in 2012, the Company has since continued to operate while developing the Phase II expansion strategy to increase both production and the life of mine. This repayable contribution, combined with the equity investment completed earlier this year, will allow for full optimization and expansion of all available infrastructure in support of a mine life spanning over two decades."

The Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development and Minister responsible for ACOA

"The Government of Canada continues to work in partnership with communities and businesses to help grow the economy and create jobs in regions across the country. Through this project, Rambler Metals and Mining Canada Limited has identified a significant opportunity to improve its operation, increase productivity and efficiency, and benefit the Baie Verte Peninsula's economy."

The Honourable Judy Foote, Minister of Public Services and Procurement and Member of Parliament for Bonavista - Burin - Trinity

"Our Government is committed to strengthening regional economies by supporting business enhancements and investing in companies such as Rambler Metals and Mining Canada Limited."

Increasing production capacity at Rambler's processing facility at Nugget Pond will have a significant positive impact on the people who work and live on the Baie Verte Peninsula."

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 immediate 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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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