

27 January 2014

## **Rambler Updates the Reserve and Resource Estimates**

### **At its Ming Copper-Gold Mine**

**London, England & Baie Verte, Newfoundland and Labrador** - Rambler Metals and Mining plc, a Newfoundland copper and gold producer, explorer and developer (TSXV: RAB, AIM: RMM) ("Rambler" or "the Company") today provides an update on its NI43-101 Reserve and Resource estimates at the Ming Copper-Gold Mine, located in Newfoundland, Canada.

The reserve itself shows the replacement of all tonnes mined from the 1807 Zone to date, extending the mine life by one year. All zones remain open to further exploration.

A summary of the Ming mine's reserve and resource estimates can be found in Table 1 and 2 below, with additional details found under Appendix 1.

#### **HIGHLIGHTS on the Mineral Reserve and Resource Statement:**

- **The updated Mineral Reserve (contained metal) is estimated to contain 56,719,272 pounds of copper, 101,404 ounces of gold and 459,788 ounces of silver in the Proven and Probable categories.**
- **The updated Mineral Resource (contained metal) is estimated to contain 697,656,693 pounds of copper, 221,873 ounces of gold and 1,511,643 ounces of silver in the Measured and Indicated categories.**

#### **RESERVE**

- Mining of the 1807 zone has seen an average of a 39 per cent increase in total tonnes mined from stope ore blocks, when compared to the planned reserve published on August 26, 2010.
- The mining of comparable stopes and drifts, when compared to the August 26, 2010 reserve statement, shows an average of a 58 per cent increase in copper grade (3.11 per cent copper planned to 4.91 per cent copper actual), a 32 per cent increase in gold grade (1.10 grams per tonne gold planned to 1.45 grams per tonne gold actual) and a 118 per cent increase in silver grade (5.19 grams per tonne silver planned to 11.30 grams per tonne silver actual).

## RESOURCE

- The 1807 Zone has been the focus for exploration and represents the bulk of the additional resources and reserves for the updated statement.
- The deepest drill hole completed to date, on the 1807 Zone, has extended the resource model 210 meters (plunge length) below the previous reserve level of 516L, while drilling up plunge has extended the zone an additional 161 meters (plunge length) above the shallowest previous reserve level of 329L (see Company press release dated 13 November 2013).

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

"Replenishing the resources and reserves of the Ming Mine is a top priority for the operations exploration program. Throughout the 2013 Fiscal year, the underground development crews were focused on capital development into the 1807 ore body allowing for sustained production from this area. With much of this development in place by the beginning of the 2014 Fiscal year, our focus was turned to exploration, and the resource and reserve estimates."

**Table 1: Minalable Reserve Estimate for the Ming Copper-Gold Mine**

Classification	Quantity tonnes	Grades				Contained Metal			
		Copper	Gold	Silver	Zinc	Copper	Gold	Silver	Zinc
		%	g/t	g/t	%	lbs	oz	oz	lbs
<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
<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>

\* 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.

**Table 2: Resource Summary**

Classification	Quantity	Grades				Contained Metal			
		Copper	Gold	Silver	Zinc	Copper	Gold	Silver	Zinc
	(000't)	%	g/t	g/t	%	lbs	oz	oz	tonnes
<b>Measured Total</b>	17,068	1.48	0.22	2.02	0.05	555,457,788	122,3511	1,109,907	8,270
<b>Indicated Total</b>	3,634	1.77	0.85	3.44	0.14	142,198,905	99,521	401,735	5,206
<b>M&amp;I Total</b>	<b>20,702</b>	<b>1.53</b>	<b>0.33</b>	<b>2.27</b>	<b>0.07</b>	<b>697,656,693</b>	<b>221,873</b>	<b>1,511,643</b>	<b>13,476</b>
<b>Inferred Total</b>	1,619	1.55	1.85	8.99	0.64	55,234,048	96,304	467,729	10,380

\* 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, 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 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.

The NI43-101 mineral reserve estimate for the Ming Copper-Gold mine is estimated to contain 56,719,272 pounds of copper metal, 101,404 ounces of gold and 459,788 ounces of silver in the Proven and Probable categories. The new mineral resource estimate, in-situ, contains 697,656,693 pounds of copper metal, 221,873 ounces of gold and 1,511,643 ounces of silver in the Measured and Indicated categories. Table 1 and 2 above, and table 3 and 4 under, Appendix 1 provide a detailed breakdown of these updated estimates.

This new reserve estimate confirms the replacement of all tonnes mined from the 1807 Zone to date, extending the mine life by one year. With much of the capital development for the 1807 Zone now in place, the Company has drilled, blasted, developed or stockpiled inventories for approximately five months of production. The intention to further the Ming Mine ore bodies through underground diamond drilling and exploration will continue to be a focus throughout the fiscal and calendar year.

The updated resource and reserve estimate for the Ming Copper-Gold mine was completed by Rambler personnel and is based on new exploration diamond drilling. Since June 2013, the Company has completed 5,854 meters of new drilling into the 1807 Zone which has extended the previously modelled mineralization approximately 161 meters up-plunge and 210 meters down-plunge.

Along with the update to the 1807 Zone resource and reserve estimates, additional work was also completed on verifying the historical pillars in the mine with the goal of increasing the resource confidence interval from inferred to indicated category. This was achieved through a review of all available historical data and confirmation of select pillar size and dimensions, as previously recorded, for those areas that could be accessed.

Through this systematic approach it has been confirmed that the tonnes and grade of all remaining pillars in the mine are accurate, as historically reported, and have been classified under the indicated resource category. The remaining pillars in the mine are estimated to contain 274,000 tonnes of 3.94 per cent copper with 2.00 grams per tonne gold. No additional work has been completed on reviewing the possible reserve of this estimate.

## ABOUT RAMBLER METALS AND MINING

Rambler 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. Rambler has strategic investments in Maritime Resources Corp. (TSXV:MAE), Marathon Gold Corporation (TSX:MOZ) and has a 50/50 joint ventured partnership Thundermin Resources Inc. (TSXV:THR) on the Little Deer Project.

Rambler is dual listed in London under AIM:RMM and in Canada under TSX-V:RMM.

### For further information, please contact:

Peter Mercer		
Vice President and Corporate Secretary	Rambler Metals & Mining Plc	
Rambler Metals and Mining	Corporate Office	
Tel No: 709-800-1929	Tel No: +44 (0) 20 8652-2700	
Tel No: 709-800-1921	Fax No: +44 (0) 20 8652-2719	
Stewart Dickson / Jeremy Stephenson	Tim Blythe/Halimah Hussain	Guy Wilkes
Cantor Fitzgerald Europe	Blythe Weigh Communications	Ocean Equities Limited
Tel No: +44 (0) 20 7894 7000	Tel No: +44 (0) 20 7138 3204	Tel No: +44 (0) 20-7786-4370

Website: [www.ramblermines.com](http://www.ramblermines.com)

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.

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 and is considered to be conservative over the 2014 - 2016 period.

**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.

## APPENDIX 1

**Table 3: Minable Reserve Estimate for the Ming Copper-Gold Mine**

Classification	Quantity	Grades				Contained Metal			
		Copper	Gold	Silver	Zinc	Copper	Gold	Silver	Zinc
		%	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>

\* 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.

**Table 4: Resource Estimate for the Ming Copper-Gold Mine**

Resource Classification	Cutoff	Quantity	Grades				Contained Metal			
		Copper	Gold	Silver	Zinc	Copper	Gold	Silver	Zinc	
		(000't)	%	g/t	g/t	%	lbs	oz	oz	tonnes
Measured										
MMS (1807 Cu)	1.00 % Cu	233	5.40	1.94	15.71	0.76	27,706,484	14,552	117,652	1,775
MMS (Copper)	1.00 % Cu	689	1.89	2.10	9.76	0.46	28,660,816	46,625	216,313	3,177
MMS (Gold)	1.25 g/t Au	185	0.40	3.00	14.74	0.60	1,622,144	17,830	87,663	1,115
Total MMS Measured		1,107	2.38	2.22	11.84	0.55	57,989,444	79,007	421,628	6,067
Total Stringer	1.00 % Cu	15,961	1.41	0.08	1.34	0.01	497,319,3766	43,344	688,280	2,203
Combined Measured Total		17,068	1.48	0.22	2.02	0.05	555,308,820	122,351	1,109,907	8,270
Indicated										
MMS (1807 Cu)	1.00 % Cu	35	3.95	2.68	17.34	0.70	3,054,744	3,024	19,577	246
MMS (Copper)	1.00 % Cu	1,257	2.21	2.03	6.06	0.33	61,275,608	81,975	244,918	4,103
MMS (Gold)	1.25 g/t Au	65	0.71	2.87	16.01	0.73	1,024,860	6,029	33,650	478
Total MMS Indicated		1,358	2.18	2.08	6.83	0.36	65,355,212	91,028	298,145	4,827
Total Stringer	1.00 % Cu	2,276	1.53	0.12	1.42	0.02	76,804,992	8,494	103,590	379
Combined Indicated Total		3,634	1.77	0.85	3.44	0.14	142,160,204	99,521	401,735	5,206
Measure and Indicated Combined										
MMS (1807 Cu)	1.00 % Cu	268	5.21	2.04	15.92	0.75	30,761,228	17,575	137,228	2,021
MMS (Copper)	1.00 % Cu	1,947	2.87	2.72	11.50	0.56	89,936,424	128,600	461,230	7,280
MMS (Gold)	1.25 g/t Au	250	0.48	2.96	15.07	0.64	2,647,004	23,859	121,314	1,593
Total MMS M&I		2,465	2.27	2.15	9.08	0.44	123,344,656	170,035	719,773	10,894
Total Stringer	1.00 % Cu	18,237	1.43	0.09	1.35	0.01	574,122,164	51,838	791,870	2,582
Combined M&I Total		20,702	1.53	0.33	2.27	0.07	697,466,820	221,873	1,511,643	13,476
Inferred										
MMS (1807 Cu)	1.00 % Cu	24	3.54	1.73	9.35	0.57	1,868,992	1,331	7,196	138
MMS (Copper)	1.00 % Cu	1,417	1.62	1.79	8.88	0.67	50,557,556	81,312	404,701	9,431
MMS (Gold)	1.25 g/t Au	161	0.66	2.63	10.67	0.50	2,360,484	13,610	55,302	810
Total MMS Inferred		1,602	1.55	1.87	9.07	0.65	54,784,828	96,254	467,199	10,379
Total Stringer	1.00 % Cu	17	1.19	0.09	1.00	0.01	431,984	50	530	2
Combined Inferred Total		1,619	1.55	1.85	8.99	0.64	55,219,016	96,304	467,729	10,380

\* 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, 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.

## APPENDIX 2

### Glossary of Selected Geological and Mining Terms

<u>Term</u>	<u>Definition</u>
"Au"	gold
"Ag"	silver
"base metal"	generally non-ferrous, non-precious metal, including copper, lead and zinc
"concentrate"	in general, the saleable product resulting from crushing and grinding of mined ore in a processing plant along with concentration to remove impurities. Base metal operations can produce copper, lead and/or zinc concentrates
"Cu"	copper
"cut-off"	lowest grade of mineralised material considered economic, used in the calculation of ore reserves. Also used in reserve estimation, meaning all material higher than the given grade
"down plunge"	the direction within a rock mass indicated by linear features such as mineral lineation, fold axes or direction of maximum strain caused by deformation
"drift"	a horizontal (or nearly horizontal) passageway in a mine
"Footwall Zone" or "LFZ"	a mineralised zone beneath a geological feature such as a fault, another mineralised zone or bed
"grade"	relative quantity or the percentage of ore mineral or metal content in an ore body
"Indicated Mineral Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
"massive sulphide"	occurrence of a concentrated mass of sulfide mineral such as pyrite, sphalerite or chalcopyrite in one place, as opposed to their being disseminated or occurring in vein
"measured mineral resource"	that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable

	exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity
"Mineral resource"	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form that there are reasonable prospects for eventual economic extraction. Mineral resources are sub-divided, in order of increasing confidence, into Inferred, Indicated and Measured categories
"mineralised"	containing or impregnated with minerals
"National Instrument 43-101"	provides standards of disclosure for mineral projects in Canada. It is a legal requirement in Canada for all oral and written disclosure of scientific or technical information on mineral deposits
"net smelter return"	the value or estimated value resulting from the sale of a concentrate or other mineral or metal product, net of all costs for mining, processing, smelting, refining, sales and the like
"ore"	rock that can be mined and processed at a profit
"orebody"	mining term to define a solid mass of mineralised rock which can be mined profitably under current or immediately foreseeable economic conditions
"oz"	troy ounce (=31.103 grammes)
"Probable mineral reserves"	measured and/or indicated mineral resources which are not yet proven, but where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions
"Proved mineral reserves"	measured mineral resources, where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions
"reserve"	that part of a resource that can be mined at a profit under reasonably expected economic conditions
"resource"	mineralised body for which there is sufficient sampling information and geological understanding to outline a deposit of potential economic merit
"strike length"	the longest horizontal dimension of an orebody or zone of mineralization
"stringer"	a thin, discontinuous mineral vein or rock layer
"sulphide"	a mineral containing sulphur in its non-oxidised form
"t"	ametrictonne
"VMS"	Volcanogenic Massive Sulphide, a recognised type of base metal ore deposit derived from submarine hydrothermal vent sediments



"volcanic"

igneous rock produced by eruption and solidified on or near the earth's surface; rhyolite or andesite or basalt

"Zn"

zinc