

9 September 2015

Rambler Files Lower Footwall Zone Prefeasibility Technical Report on SEDAR

London, England & Baie Verte, Newfoundland and Labrador, Canada - Rambler Metals and Mining plc, a Canadian copper and gold producer, explorer and developer (TSXV: RAB, AIM: RMM) ("Rambler" or the "Company") today reports that it has filed the NI43-101 technical report to accompany the pre-feasibility results previously announced on 20 July 2015.

The PFS was successful in defining a staged, low capital strategy for the optimisation of all existing infrastructure through the integration of the Lower Footwall Zone ('LFZ') mineral resource into the life of mine ('LOM') plan for the Ming Copper-Gold Mine. The operation will begin running at full capacity in 2018 at 1,250 metric tonnes per day ('mtpd') with a projected mine life of 21 years.

The results show positive economics, a strong Internal Rate of Return ('IRR') and significant cash flow under reasonable commodity price assumptions. In addition, there remain further opportunities for improvement as the operation becomes fully optimised.

All currency is expressed in Canadian dollars (\$CDN) unless otherwise noted.

PRE-FEASIBILITY STUDY ('PFS') HIGHLIGHTS

- The PFS is based on an optimisation of the current high grade massive sulphide (Phase 1) operation by blending increasing amounts of LFZ ore with the massive sulphides as production ramps up to 1,250 mtpd.
- Project after-tax net present value ('NPV_{5%}') of \$62.0 million with an IRR of 45 per cent based on trending copper and gold prices including long-term copper price of USD \$2.79 per pound (see Note 1,2 page 4). Pre-tax NPV_{5%} of \$70.2 million with an IRR of 46 per cent.
- Net cash flow from operations of \$273 million, undiscounted. Net after-tax cash flow of \$110 million (before-tax \$128 million).
- The PFS outlines a five year, \$66 million LFZ capital plan for this expansion mainly self-funded by the current mining operation. During the initial expansion the operation will require additional working capital funding to execute its plan. The first year is projecting a shortfall of \$8.43 million dollars with a net cash position of -\$650,000 over the five year period.
- During the 21 year mine life (ending 2036), after milling and recovery, approximately 536,000 tonnes of copper concentrate (337 million pounds of copper) is estimated to be produced with 89,600 ounces of gold and 527,800 ounces of silver.
- Average annual cash operating cost of \$1.97 per equivalent pound copper (USD \$1.71)
- Additional opportunities exist to improve the low risk, low capital base case scenario, including :
 - Further delay in the initial five year capital by continuing post pillar cut and fill mining method in upper portions of the LFZ;
 - Integration of ore pre-concentration at the mine site. This could potentially allow for further optimisation of mine production with equal tonnage, but higher grade, being delivered to the mill;
 - Additional resource growth through ongoing exploration in both the higher grade massive sulphide and LFZ;
 - Further utilisation of the Nugget Pond facility with new feed sources from other regional copper and gold plays.

Norman Williams, President and CEO of Rambler, commented:

"Long term copper pricing for the PFS was set at USD \$2.79 per pound with a long term USD/CDN FX rate of 1:0.88. This equates to a copper price, in Canadian terms, of CDN \$3.17 per pound. Today's copper price, in Canadian terms, is approximately CDN \$3.16 per pound.

"While completing this engineering work, Rambler strived to ensure that the optimisation strategy was flexible enough to withstand downward pressure from commodity pricing, with an average annual operating cost of CDN \$1.97 (USD \$1.71), but also amenable to deferring project capital if required. The PFS and cash flow model were successful in achieving both of these goals.

"Due diligence and discussions with various debt service providers is continuing. The company will provide an update on its progress in due course."

PRE-FEASIBILITY STUDY ('PFS')

The new twenty one year life of mine for the project envisages underground mining from both the high grade massive sulphides and the LFZ. With the current infrastructure in place, this Phase 2 expansion into the LFZ is the natural next step allowing the mining and milling processes to be fully optimised.

The PFS has been developed through a number of independent consultants; WSP Canada Inc. of Sudbury, Thunder Bay and Montreal were responsible for the mineral resource and reserve estimates, mining, environmental and project economics; Thibault & Associates Inc. of New Brunswick were responsible for all processing aspects of the project; while West Coast Engineering Limited, of Newfoundland and Labrador, were responsible for all mill site civil and structural aspects of the project.

The procedures used for the resource and reserve estimation processes are consistent with the Canadian Institute of Mining and Metallurgy ('CIM') best practices and in compliance with NI 43-101 guidelines. All operational data from the ongoing mining and milling at the Ming Copper-Gold Mine was made available for review and inclusion where necessary.

As part of the PFS, a new geological resource and reserve has been estimated for the project. Tables 1 and 2 below outline the results of this updated estimate which are detailed in the technical report filed with SEDAR. No inferred mineralisation was included in the reserve estimate. Resources are inclusive of reserves.

MINERAL RESOURCE and RESERVE STATEMENT

MINERAL RESERVE

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

Classification	Quantity	Grades				Contained Metal			
		Copper	Gold	Silver	Zinc	Copper	Gold	Silver	Zinc
	tonnes	%	g/t	g/t	%	M lbs	K oz	K oz	M lbs
Total Proven Reserve (undiluted, unrecovered)	5,205,300	1.98	0.43	3.08	0.07	226.9	71.6	515.5	8.4
Total Probable Reserve (undiluted, unrecovered)	3,050,100	1.99	0.76	3.19	0.10	133.8	74.2	312.4	6.6
Dilution (all sources)	1,374,500	0.61	0.06	0.70	0.01	18.5	2.6	31.0	0.3
Reserve (diluted and recovered)	8,666,900	1.79	0.48	2.77	0.07	341.2	133.5	772.8	13.8

* All figures are rounded to reflect the accuracy of the estimate; numbers may not total due to this rounding. This reserve statement reflects changes to reserves in the massive sulphides based on depletion due to mining and additions due to new exploration drilling results. The NSR for the reserve material was calculated using an all-in cost of \$147 per tonne of ore milled for the massive sulphides and \$118 per tonne of ore milled for the lower footwall zone.

Forecast long term metal prices of USD\$2.79 per pound copper, USD\$1,100 per ounce gold, and USD\$15.50 per ounce silver with a long term USD/CDN FX rate of 1:0.88.

MINERAL RESOURCE

Table 2: Mineral Resource Estimate Summary for the Ming Copper-Gold Mine*

Classification	Quantity	Grades				Contained Metal			
		Copper	Gold	Silver	Zinc	Copper	Gold	Silver	Zinc
	('000) t	%	g/t	g/t	%	M lbs	K oz	K oz	M lbs
Measured Total	19,127	1.50	0.23	1.90	0.05	632.0	141.8	1,167.9	19.9
Indicated Total	9,199	1.53	0.39	2.07	0.07	310.5	115.3	613.5	14.3
M&I Total	28,326	1.51	0.28	1.96	0.05	942.5	257.1	1,781.4	34.2
Inferred Total	5,086	1.51	0.66	3.75	0.21	169.7	107.8	613.4	23.6

* 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 any gold zones 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 forecast long term metal prices of USD\$2.79 per pound copper and USD\$1,100 per ounce gold, and USD\$15.50 per ounce silver with a long term USD/CDN FX rate of 1:0.88. Zinc does not contribute to the revenues. Resources are inclusive of reserves.

ASSUMPTIONS OF THE PFS

Basic assumptions used for the compilation of this PFS include:

- Average copper price of USD \$2.79 per pound, gold price of USD \$1,100 per ounce, and silver price of USD \$15.54 per ounce. Long term pricing of USD \$2.79 per pound, \$1075 per ounce, and \$15.50 per ounce for copper, gold and silver respectively. (see Note 2)
- Average USD to Canada exchange rate of 1 : 0.87. Long term exchange of 1 : 0.88.
- Project discount rate of 5 per cent
- Mill recoveries are based on:
 - Current operations at Nugget Pond for the massive sulphide ore types at 96.1 per cent, 67.8 per cent and 76.1 per cent for copper, gold and silver respectively, and;
 - Recent lock cycle testing of LFZ ore with recoveries of 98.9 per cent, 63.6 per cent and 62.0 per cent for copper, gold and silver respectively;
 - A weighted average ratio is used for any years with blended ore types.

Note 1: Unless otherwise noted all figures are quoted in \$CDN.

Note 2: Commodity pricing for years 1 to 5 are reflective of published 2015 forecast reports. Long term pricing beyond year 5 trending to \$2.79 per pound copper, \$1,075 per ounce gold and \$15.50 per ounce silver. Long term USD/CDN FX rate of 1:0.88.

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. 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.

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

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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.

The NI43-101 technical report has been compiled by a number of independent, third party, consultants. Including:

Brian Saul, P.Eng., WSP Canada Inc: Project economics;
Dean Thibault, P.Eng., Thibault & Associates Inc: Metallurgical processing;
Jean-Sébastien Houle, Eng., WSP Canada Inc: Environmental;
Leo Hwozdyk, P.Eng., WSP Canada Inc.: Reserve Estimation and mining methodology;
Rimas Pakalnis P. Eng., Pakalnis & Associates: Rock Mechanics;
Todd McCracken, P.Geo., WSP Canada Inc: Resource estimation;
Overton Colbourne, P.Eng., West Coast Engineering Limited: Civil and Structural

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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 - Mineral Reserve and Mineral Resource Statements

Table 3: Mineral Reserve Estimate for the Ming Copper-Gold Mine - 20 July 2015

Classification	Quantity	Grades				Contained Metal			
		Copper	Gold	Silver	Zinc	Copper	Gold	Silver	Zinc
	tonnes	%	g/t	g/t	%	M lbs	K oz	K oz	M lbs
MMS - Total Proven Reserve	707,300	1.91	2.32	11.69	0.41	29.8	52.8	265.9	6.4
LFZ - Total Proven Reserve (undiluted, unrecovered)	4,498,000	1.99	0.13	1.73	0.02	197.1	18.8	249.6	2.0
TOTAL	5,205,300	1.98	0.43	3.08	0.07	226.9	71.6	515.5	8.4
MMS - Total Probable Reserve	848,100	2.06	2.40	7.48	0.31	38.6	65.5	203.9	5.8
LFZ - Total Probable Reserve (undiluted, unrecovered)	2,202,000	1.96	0.12	1.53	0.02	95.2	8.7	108.5	0.8
TOTAL	3,050,100	1.99	0.76	3.19	0.10	133.8	74.2	312.4	6.6
MMS - Dilution (all sources)	257,500	0.00	0.00	0.00	0.00	0.0	0.0	0	0.0
LFZ - Dilution (all sources)	1,117,000	0.75	0.07	0.86	0.01	18.5	2.6	30.7	0.3
TOTAL	1,374,500	0.61	0.06	0.70	0.01	18.5	2.6	30.7	0.3
Total MMS Reserve (diluted and recovered)	1,631,600	1.90	2.26	8.96	0.34	68.3	118.3	469.8	12.2
Total LFZ Reserve (diluted and recovered)	7,035,400	1.80	0.12	1.55	0.02	279.7	27.0	349.9	2.8
Combined Total Reserve (diluted and recovered)	8,667,000	1.79	0.48	2.77	0.07	341.2	133.5	772.8	13.8

Mineral Reserve Notes

All figures are rounded to reflect the accuracy of the estimate; numbers may not total due to this rounding. This reserve statement reflects changes to reserves in the massive sulphides based on depletion due to mining and additions due to new exploration drilling results. The NSR for the reserve material was calculated using an all-in costs of \$147 per tonne of ore milled for the massive sulphides and \$118 per tonne of ore milled for the lower footwall zone.

Forecast long term metal prices of USD\$2.79 per pound copper and USD\$1,100 per ounce gold, and USD\$15.50 per ounce silver with a long term USD/CDN FX rate of 1:0.88.

Mineral Resource Notes

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 any gold zones 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 forecast long term metal prices of USD\$2.79 per pound copper and USD\$1,100 per ounce gold, and USD\$15.50 per ounce silver with a long term USD/CDN FX rate of 1:0.88. Zinc does not contribute to the revenues. Resources are inclusive of reserves.

Sub-Total Massive Sulphides	1,593	1.52	1.84	8.95	0.64	53.5	94.2	458.4	22.5
Upper Footwall 1.00 % Cu	402	2.58	0.21	2.54	0.05	22.9	2.7	32.8	0.4
Lower Footwall 1.00 % Cu	3,090	1.37	0.11	1.23	0.01	93.3	10.9	122.2	0.7
Sub-Total Stringer Sulphides	3,492	1.51	0.12	1.38	0.01	116.2	13.6	155.0	1.1
Combined Inferred Total	5,086	1.51	0.66	3.75	0.21	169.7	107.8	613.4	23.6

APPENDIX 2: Summary of Pre-feasibility Economics

Table 5: Project Economics

Item	Value \$CDN	Value \$USD
Copper produced (million lbs)	336.8	336.8
Gold produced (ozs)	89,600	89,600
Silver Produced (ozs)	527,800	527,800
Mine Life (2016 to 2036)	21 Years	21 Years
Net Revenue (million)	\$ 1,142	\$ 992
Net Cash Flow from Operations (million)	\$ 273	\$ 239
Total Capital Cost (Over LOM, million)	\$ 163	\$ 139
Net Cash Flow (before tax, million)	\$ 128	\$ 113
Net Cash Flow (after tax, million)	\$ 110	\$ 100
Net Present Value-before tax (5% discount, million)	\$ 70.2	\$ 62.0
Net Present Value-after tax (5% discount, million)	\$ 62.0	\$ 56.3
Internal Rate of Return-before tax ("IRR")	46%	46%
Internal Rate of Return-after tax ("IRR")	45%	45%
Payback (years)	5.1	5.1

Table 6: Summary of Economic Parameters

Item	Value \$CDN	Value \$USD
Average Copper Price ¹ (\$USD per lbs)	\$ 3.21	\$ 2.79

Item	Value \$CDN	Value \$USD
Average Gold Price ¹ (\$USD per oz)	\$ 1264	\$ 1,100
Average Silver Price ¹ (\$USD per oz)	\$ 17.86	\$ 15.54
Average \$USD/\$CDN Exchange Rate	0.87	1
5 Year Project Capital Plan	(million)	(million)
Mill Site	\$ 6.90	\$ 5.53
Mine Site Surface	\$ 9.92	\$ 8.33
Mine Underground and In-directs	\$ 40.67	\$ 34.08
Port Site	nil	nil
Contingency	\$ 8.75	\$ 7.28
Total (million)	\$ 66.24	\$ 55.22
Net Cash (Shortfall)	(million)	(million)
F2016	(\$ 8.43)	(\$ 6.75)
F2017 <i>nil</i>	\$ 4.28	(\$ 3.47)
F2018 <i>nil</i>	\$ 6.57	\$ 5.46
F2019	(\$ 6.64)	(\$ 5.64)
F2020 <i>nil</i>	\$ 3.57	\$ 3.14
Total Cash Shortfall (million)	(\$ 0.65)	(\$ 0.33)
Operating Costs (\$CDN per tonne milled)		
<i>Mining</i>	\$ 41.37	\$ 35.99
<i>Ore Haulage to Mill</i>	\$ 8.00	\$ 6.96
<i>General & Administration</i>	\$ 12.77	\$ 11.10

Item	Value \$CDN	Value \$USD
Sub-total	\$ 62.14	\$ 54.05
Processing	\$ 15.92	\$ 13.83
Port Operations	\$ 0.86	\$ 0.75
Royalties	\$ 1.78	\$ 1.54
Total (per tonne milled)	\$ 80.70	\$ 70.17
Price per equivalent pound of Cu	\$ 1.97	\$ 1.71
Other Parameters		
Mining Dilution (Stopes, Drifts)		15%, 0%
Mining Recovery (Stopes, Drifts)		90%, 100%
Mill Recoveries MMS (Cu, Au, Ag)	96.1%, 67.8%, 76.1%	
Mill Recoveries LFZ (Cu, Au, Ag)	98.9%, 63.6%, 62.0%	
Concentrate Grade (Cu)		28.5%

⁽¹⁾ See Page 4, Note 2

Glossary of Terms

As per Canadian Institute of Mining & Metallurgy Standards and Guidelines, 2014

Mineral Resource: A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Inferred Mineral Resource: An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resource: An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve

Measured Mineral Resource: A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Modifying Factors: Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Mineral Reserve: A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study

Probable Mineral Reserve: A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

Proven Mineral Reserve: A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.