TSXV: RAB, AIM: RMM

5 March 2018

# Rambler Updates Reserves at its Producing Canadian Copper & Gold Mine Demonstrating a Profitable 20 Year Mine Life

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 completed a new mineral resources and reserves estimate for the Ming copper-gold mine in Newfoundland and Labrador, Canada. Contained copper in the mineral reserves is estimated at 329 million pounds with gold of 114 thousand ounces, fully replacing reserves after two years of mining. Mineral resource tonnes (M+I) have declined from the 2015 estimate by 18%, however, the copper grade has improved 9% and gold grade by 14%. The change in measured and indicated resources is a result of an extensive diamond drilling program in an underexplored area of the Lower Footwall Zone.

The mineral resource and reserve estimations were performed by WSP Consultants, an independent third party, and will be documented in a NI43-101 Technical Report to be filed on SEDAR within 45 days of this release. The effective date of the reserve estimate is January 1, 2018 and the resource estimate is September 1, 2017. All currency is expressed in US dollars (USD) unless otherwise noted. The estimation was based on long term metal pricing of \$2.99 per pound of copper, \$1300 per ounce of gold and \$17 per ounce of silver with a USD:CAD exchange rate of 1:0.80.

## Norman Williams, President and CEO of Rambler, commented:

"The updated NI43-101 Technical Report documents the twenty year reserve mine life and expected financial outcomes of the Ming Copper-Gold Mine, operating at an average of 1,250 metric tonnes of ore mined and processed per day ('mtpd'). We expect to be able to sustain production at 1,250 mtpd after completion of the ventilation upgrade later in March, 2018. The Nugget Pond milling facility has proven that it can maintain the target throughput at the planned recovery rates and in January it achieved record throughput of 1,360 mtpd over a twenty four hour period.

"Once the ventilation upgrade is complete, our attention will turn towards optimizing production at the reserve grade to further reduce costs to the 1,250 mtpd optimized design. The focus of the cost improvement efforts will be; maintenance practice improvements to increase equipment availability in the mine; cycle time improvements for improved productivity in the mine; improving grade control and upgrading low grade material by crushing, screening and possibly dense media separation; rehabilitating the shaft for reduced haulage cost as mining proceeds deeper; and improving gold and silver recovery in the plant.

"Given the exceptional surface exploration drill results reported for the Lower Footwall Zone, which are several hundred meters down plunge of the current mining front, we are also planning on accelerating our exploration efforts. These drill intersections, which are outside of the resource model, confirm that the mineralization in the LFZ improves in grade and continuity at depth. As we complete the 1,250 mtpd expansion and move into positive cash flow, we will continue to evaluate resource, reserve, and production expansion opportunities to improve upon the life-of-mine reported here."

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

	Quantity		Grade	s		Contain	ed Metal
Classification	tonnes	Copper	Gold	Silver	Copper	Gold	Silver
	tonnes	%	g/t	g/t	M lbs	K oz	K oz
Total Proven Reserve	3,452,600	1.87	0.44	3.05	143	49	338
(undiluted, unrecovered)							
Total Probable Reserve	4,968,500	1.81	0.44	3.13	198	71	500
(undiluted, unrecovered)							
Dilution (all sources)	1,263,100	0.64	0.06	0.73	18	2	30
Reserve (diluted and recovered)	8,715,800	1.71	0.41	2.98	329	114	835

\* 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 \$72 per tonne of ore milled.

Commodity prices for 2018 are reflective of the Company's fiscal forecast; \$3.06 per pound copper, \$1,305 per ounce of gold and \$17.65 per ounce of silver. Long term metal prices of USD\$2.99 per pound copper, USD\$1300 per ounce gold and USD\$17.00 per ounce silver with a long term USD/CDN FX rate of 1:0.80.

	Quantity	Grades			Containe	d Metal	
Classification		Copper	Gold	Silver	Copper	Gold	Silver
	('000) t	%	g/t	g/t	M lbs	K oz	K oz
Measured Total	19,323	1.60	0.25	2.31	682.8	156.3	1,438.5
Indicated Total	4,120	1.83	0.62	3.50	166.4	82.2	463.8
M&I Total	23,448	1.64	0.32	2.52	849	239	1,902
Inferred Total	2,873	1.78	0.42	2.78	113	39	256

## Table 2: Mineral Resource Estimate Summary for the Ming Copper-Gold Mine\* (Resources are inclusive of reserves)

\*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% copper for the massive sulphides, 1.25 grams per tonne gold for any gold zones and 1.00% 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\$2.99 per pound copper, USD\$1,300 per ounce gold and USD\$17.00 per ounce silver with a long term USD/CDN FX rate of 1:0.80.

# LIFE OF MINE PRODUCTION, COST AND FINANCIAL HIGHLIGHTS

- Over a planned 20 year life-of-mine, ending 2037, the project will produce 514 thousand tonnes of high-grade copper concentrate containing saleable metal of 312 million pounds of copper and 57 thousand ounces of gold. Average annual sales is 26 thousand tonnes of copper concentrate containing an average of 16 million pounds of saleable copper and 2,800 ounces of saleable gold.
- Average annual cash operating cost of \$1.98 per pound of copper net of byproduct credits ('C1'), with an all-in pre-tax costs of \$2.37 per pound of copper and after-tax cost of \$2.49 per pound.
- Net undiscounted cash flow from operations of \$277 million. Net pre-tax cash flow of \$195 million (after-tax \$157 million).
- Project pre-tax net present value ('NPV<sub>7%</sub>') of \$100 million (CAD \$125 million). After-tax NPV<sub>7%</sub> of \$83 million (CAD \$104 million).
- With the investment made by CEII in 2016 this expansion is fully funded and expected to start generating free cash flow mid-2018.

## NI43-101 TECHNICAL REPORT NOTES

The twenty year life-of-mine will see underground mining from both the high grade massive sulphides and the Lower Footwall Zone. With the current infrastructure in place and the ventilation upgrade nearing completion in the coming weeks, the Phase II expansion of the mining and milling processes to 1,250 mtpd is expected to be completed in March, 2018.

The LOM envisages steady state production from 2018 onwards with majority of the planned tonnage coming from longhole bulk mining of the LFZ. Paste backfill augmented with waste rock from underground development will be the primary filling mechanism with access to each of the zones made possible through existing and new development with extensions to existing ramps and raises.

The Technical Report has been developed through a number of independent consultants; WSP Canada Inc. out of Sudbury, Montreal were responsible for the mineral resource and reserve estimates, mining, civil, structural and project economics; Thibault & Associates Inc. out of New Brunswick were responsible for all processing aspects of the project; while GEMTEC Consulting Engineers and Scientists Limited, based out of Newfoundland and Labrador, were responsible for all environmental aspects of the project.

The procedures used for the resource and reserve estimation processes are consistent with the Canadian Institute of Mining and Metallurgy ('CIMM') best practices and in compliance with NI43-101. All operational data from the ongoing mining and milling at the Ming Copper-Gold Mine was made available to the independent consultants for review and inclusion.

Tim Sanford, P.Eng., is the Qualified Person responsible for the technical content of this release and has reviewed and approved it accordingly. Mr. Sanford is an employee of Rambler Metals and Mining Canada Limited. Tonnes referenced are dry metric tonnes unless otherwise indicated.

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

Joanne Robinson, P.Eng., WSP Canada Inc.: Project economics; Dean Thibault, P.Eng., Thibault & Associates Inc.: Metallurgical processing; James Powell, P. Eng., Gemtec Consulting Engineering and Scientist Limited: Environmental; Aubrey Sargeant, P.Eng., WSP Canada Inc.: Reserve Estimation and mining methodology; Todd McCracken, P.Geo., WSP Canada Inc.: Resource estimation; Sébastian Bertelegni, P.Eng., WSP Canada Inc.: Civil and Structural

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.

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

For further information, please contact:

Norman Williams, CPA,CA President and CEO Rambler Metals & Mining Plc Tel No: 709-800-1929 Fax No: 709-800-1921 **Nominated Advisor (NOMAD)** David Porter Cantor Fitzgerald Europe Tel No: +44 (0) 20 7894 7000 Peter Mercer Vice President, Corporate Secretary Rambler Metals & Mining Plc Tel No: +44 (0) 20 8652-2700 Fax No: +44 (0) 20 8652-2719 **Investor Relations** Nicole Marchand Investor Relations Tel No: 416- 428-3533 Nicole@nm-ir.com

Website: www.ramblermines.com

#### **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 - January 1, 2018

Classification Copper Gold Silver Copper Gold Silver   tonnes % g/t g/t M lbs K oz K oz		Quantity		Grade	s	C	ontained	Metal
tonnes % g/t g/t M lbs K oz K oz	Classification		Copper	Gold	Silver	Copper	Gold	Silver
		tonnes	%	g/t	g/t	M lbs	K oz	K oz

MMS - Total Proven Reserve	503,600	2.00	2.52	13.49	22	41	218
LFZ - Total Proven Reserve	2,949,000	1.85	0.08	1.26	120	8	120
(undiluted, unrecovered)							
TOTAL	3,452,600	1.87	0.44	3.05	143	49	338
MMS - Total Probable Reserve	724,700	2.00	2.52	13.49	32	59	314
LFZ - Total Probable Reserve	4,243,800	1.78	0.09	1.36	166	12	185
(undiluted, unrecovered)							
TOTAL	4,968,500	1.81	0.44	3.13	198	71	500
MMS - Dilution (all sources)	184,200	0	0	0	-	-	-
LFZ - Dilution (all sources)	1,078,900	0.75	0.07	0.86	19	2	30
TOTAL	1,263,100	0.61	0.06	0.70	17	2	28
Total MMS Reserve (diluted and recovered)	1,271,300	1.74	2.19	11.73	49	89	480
Total LFZ Reserve (diluted and recovered)	7,444,500	1.71	0.10	1.48	280	25	355
Combined Total Reserve (diluted and recovered)	8,715,800	1.71	0.41	2.98	329	114	835

### **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 cost of \$72 per tonne of ore milled.

Commodity prices for 2018 are reflective of the Company's fiscal forecast; \$3.06 per pound copper, \$1,305 per ounce of gold and \$17.65 per ounce of silver. Long term metal prices of USD\$2.99 per pound copper, USD\$1300 per ounce gold and USD\$17.00 per ounce silver with a long term USD/CDN FX rate of 1:0.80.

#### **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 % copper for the massive sulphides, 1.25 grams per tonne gold for any gold zones and 1.00 % 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\$2.99 per pound copper, USD\$1,300 per ounce gold and USD\$17.00 per ounce silver with a long term USD/CDN FX rate of 1:0.80. Resources are inclusive of reserves.

Quantity Grades Contained Metal Resource Cutoff Gold Silver Gold Silver Copper Copper Classification (000't) g/t g/t M lbs % oz oz Measured 305,445 1807 Zone 1.00 % Cu 488 2.29 2.54 19.45 24.6 39,830 1806 Zone 185 3.00 14.74 17,830 1.25 g/t Au 0.40 1.6 87,663 15 27 Ming South 1.00 % Cu 353 2 21 2 50 172 28.327 173.282 Ming North 1.00 % Cu 13.83 11,581 85,313 192 1.96 1.88 8.3 Unmined Levels ----------------------**Remnant Pillars** ------51.7 2.49 97,567 651,703 **Sub-Total Massive Sulphides** 1,218 1.93 16.64 631.1 Lower Footwall 1.00 % Cu 18,110 1.58 0.10 1.35 58,765 786,787

Table 4: Mineral Resource Estimate for the Ming Copper-Gold Mine - September 1, 2017 (Resources are inclusive of reserves.)

Sub-Total Stringer Sulphides	18,110	1.58	0.10	1.35	631.1	58,765	58,765
Combined Measured Total	19,328	1.60	0.25	2.31	682.8	156,333	1,438,490
Indicated							
1807 Zone 1.00 % Cu	83	1.72	2.51	18.86	3.1	6,683	50,239
1806 Zone 1.25 g/t Au	65	0.71	2.87	16.01	1.0	6,029	33,650
Ming South 1.00 % Cu	333	2.21	2.38	14.26	16.3	25,515	152,914
Ming North 1.00 % Cu	140	1.88	1.99	14.45	5.8	8,959	65,239
Unmined Levels	125	2.43	1.99		6.7	7,989	
Remnant Pillars	259	3.96	2.00		22.6	16,656	
Sub-Total Massive Sulphides	1,006	2.51	2.22	9.34	55.6	71,832	302,043
Lower Footwall 1.00 % Cu	3,114	1.62	0.10	1.62	110.9	10,392	161,722
Sub-Total Stringer Sulphides	3,114	1.62	0.10	1.62	110.9	10,392	161,722
Combined Indicated Total	4,120	1.83	0.62	3.50	166.4	82,224	463,765
Massure and Indicated Combined							
Measure and Indicated Combined	574	2.24	2.52	40.07	27.0	46 540	255 604
1807 Zone 1.00 % Cu	571	2.21	2.53	19.37	27.8	46,513	355,684
1806 Zone 1.25 g/t Au	250	0.48	2.96	15.07	2.6	23,859	121,314
Ming South 1.00 % Cu	687	2.21	2.44	14.78	33.4	53,842	326,196
Ming North 1.00 % Cu	332	1.93	1.92	14.09	14.1	20,540	150,552
Unmined Levels	125	2.43	1.99		6.7	7,989	
Remnant Pillars	259	3.96	2.00		22.6 <b>107.3</b>	16,656	
Sub-Total Massive Sulphides	2,224	2.19	2.37	13.34	107.5	169,399	953,746
Lower Footwall 1.00 % Cu	21,224	1.59	0.10	1.39	742.0	69,157	948,509
Sub-Total Stringer Sulphides	21,224	1.59	0.10	1.39	742.0	69,157	948,509
Combined Measured & Indicated Total	23,448	1.64	0.32	2.52	849.3	238,557	1,902,255
Informed							
Inferred	400	1 70	1 10	7.00	4.0	4.000	20.254
1807 Zone 1.00 % Cu	122	1.72	1.19	7.68	4.6	4,690	30,254
1806 Zone 1.25 g/t Au	149	0.66	2.63	10.67	2.2	12,576	51,100
Ming South 1.00 % Cu	264	2.25	0.78	3.24	13.1	6,648	27,429
Ming North 1.00 % Cu Unmined Levels	290	1.84	0.71	3.71	11.8	6,638	34,623
Remnant Pillars							
					31.7		
Sub-Total Massive Sulphides	825	1.74	1.15	5.40	•===	30,553	143,407
Lower Footwall 1.00 % Cu	2,048	1.80	0.12	1.72	81.3	8,219	112,984
Sub-Total Stringer Sulphides	2,048	1.80	0.12	1.72	81.3	8,219	112,984
Combined Inferred Total	2,873	1.78	0.42	2.78	113.1	38,772	256,391

# APPENDIX 2: Summary of updated NI43-101 Technical Report

Table 5: Project Economics

Item	Value \$CDN	Value \$USD
Copper produced (million lbs)	312	312
Gold produced (ozs)	57,000	57,000

Silver Produced (ozs)	210,000	210,000
Mine Life (2018 to 2037)	20 Years	20 Years
Net Revenue (million)	\$1,265	\$ 1,011
Net Cash Flow from Operations (million)	\$347	\$ 277
Total Capital Cost (Over LOM, million)	\$150	\$ 120
Net Cash Flow (before tax, million)	\$244	\$ 195
Net Cash Flow (after tax, million)	\$197	\$ 157
Net Present Value-before tax ( 7% discount, million)	\$125	\$ 100
Net Present Value-after tax ( 7% discount, million)	\$104	\$ 83
Internal Rate of Return-before tax ("IRR")	%	%
Internal Rate of Return-after tax ("IRR")	%	%

# Table 6: Summary of Economic Parameters

Item	Value \$CDN	Value \$USD
Average Copper Price (\$USD per lbs)	\$3.74	\$ 2.99
Average Gold Price (\$USD per oz)	\$1,626	\$ 1,301
Average Silver Price (\$USD per oz)	\$21.38	\$ 17.10
Average \$USD/\$CDN Exchange Rate	1:0.80	1:0.80
5 Year Project Capital Plan	(million)	(million)
Mill Site	\$1.86	\$ 1.47
Mine Site Surface	\$8.29	\$ 6.63
Mine Underground and In-directs	\$39.81	\$ 31.80

Item	Value \$CDN	Value \$USD
Port Site	Nil	nil
Contingency	\$7.14	\$ 5.70
Total (million)	\$ 57.10	\$ 45.60
5 Year Net Cash (undiscounted)	(million)	(million)
F2018	\$9.80	\$ 7.71
F2019	\$7.16	\$ 5.73
F2020	(\$11.55)	(\$ 9.24)
F2021	\$8.53	\$ 6.83
F2022	\$4.61	\$ 3.69
Total 5 Year Cash (million)	\$18.56	\$ 14.72
Operating Costs (\$USD per tonne milled)		
Mining		
	\$39.42	\$ 31.51
Ore Haulage to Mill	\$9.15	\$ 7.31
General & Administration	\$15.82	\$ 12.65
Sub-total	\$64.39	\$ 51.47
Processing	\$16.03	\$ 12.81
Concentrate shipping, treatment & refining		
	\$13.47	\$10.77
Port Operations	\$0.55	\$ 0.44
Royalties	\$1.98	\$ 1.58
Total (per tonne milled)	\$96.42	\$ 77.08
C1 - average LOM	\$2.48	\$1.98
All in cash - average LOM (pre/ after-tax)	\$2.96 / \$3.11	\$2.37 / \$2.49

Item	Value \$CDN	Value \$USD
Other Parameters		
Mining Dilution (MMS, LFZ)		30%, 15%
Recovery (Stopes, Drifts)		90%, 100%
Mill Recoveries MMS (Cu, Au, Ag)		96.5%, 65.0%, 60.0%
Mill Recoveries LFZ (Cu, Au, Ag)		98.9%, 63.6%, 62.0%
Concentrate Grade (Cu)		28.5%