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2 December 2015

## First Quarter 2016 Production Results

**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 provides an operational update for its first quarter ended 31 October 2015 ('Q1/16').

The fiscal 2016 production strategy includes blending Lower Footwall Zone ('LFZ') ore with the ongoing production from the massive sulphide zones, as described in the Company's pre-feasibility study ('PFS') released in July 2015. This fiscal year is the first step in fully optimising all available infrastructure at the Ming Copper-Gold Mine.

### HIGHLIGHTS OF THE QUARTER:

- Production of 4,788 tonnes of copper concentrate representing a 33 per cent increase over Q4/15 and a 6 per cent decrease over Q1/15 results. For the quarter concentrate graded 26.57 per cent, 12.90 grammes per tonne and 101.75 grammes per tonne for copper, gold and silver respectively;
- For the quarter head grades for copper averaged 2.42 per cent; gold at 1.45 grammes per tonne; silver at 8.80 grammes per tonne. Recoveries of concentrate for copper were 95.3 per cent, gold 70.6 per cent and silver 76.4 per cent;
- For Q1/16 there was production of: 1,272 tonnes of copper; 1,986 ounces of gold; 15,664 ounces of silver. Dry tonnes milled of 58,053 tonnes, comparable with production for Q4/15 and Q1/16.

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

*"I am very pleased with the performance of the operation and meeting the planned production guidance for the quarter.*

*"The ore blending strategy outlined in the pre-feasibility study, released earlier this year, has been initiated with development into the Lower Footwall from previously established headings. This transition into Phase II of the operation, aimed to optimise all available infrastructure, is a necessary and a positive step forward for the Company. Rambler will be flexible in how it continues to implement this strategy over the coming months.*

*"With LFZ ore now available for processing the fiscal 2016 plan will test the processing limits of the crushing, grinding and floatation circuits at Nugget Pond. This testing will allow management to firm up the mill expansion plans prior to moving ahead with any new construction."*

### Q1 OPERATIONAL SUMMARY

For fiscal Q1/16 the Company milled 58,053 dry metric tonnes of ore and produced 4,788 tonnes of copper concentrate containing 1,272 tonnes of copper metal, 1,986 ounces of gold and 15,664 ounces of silver. The average feed grade during this period was 2.42 per cent copper, 1.45 grammes per tonne gold and 8.80 grammes per tonne silver followed by a mill recovery of 95.3 per cent, 70.6 per cent and 76.4 per cent for copper, gold and silver respectively.

For the 2016 fiscal year the operation is forecasting copper production between 4,500 and 6,000 tonnes of metal with forecasts for gold and silver of 5,500 to 6,500 ounces and 42,000 to 57,000 ounces respectively. This guidance, published on 8 September 2015, incorporates the first year of the LFZ PFS optimisation strategy.

The PFS is based on the optimisation of the current Phase I, high grade start-up, by blending increasing amounts of LFZ ore with Ming massive sulphide ('MMS') ore as production ramps up to 1,250 metric tonnes per day ('mtpd') over the next three years, Phase II.

The first year of the optimisation plan is underway with mine and mill production increasing to 850 mtpd by the end of fiscal year. Minimum additional capital will be required to reach 1,000 mtpd mill throughput while the existing grinding circuit will require expansion to reach 1,250 mtpd. The PFS showed an increase in milling throughput to 1,250 mtpd by the end of 2018 when steady state production from the mine is achieved.

Phase II will see the blending of high grade MMS ore with bulk tonnage extracted from the LFZ until gradually transitioning into 100 per cent LFZ by year 12. This does not consider any successes in the ongoing exploration program. The optimisation plan envisions the addition of a new ball mill, and related infrastructure, installed in parallel with the existing grinding circuit at the Nugget Pond milling facility.

Details of the Company's financial performance, including capital expenditure and operating costs, will be included in its Q1/16 financial results to be released on or before 18 December 2015.

**Table 1 - Summary for Fiscal Q1/16 Ore and Concentrate Production**  
Fiscal 2016 Production Guidance (see Note 1 below)

PRODUCTION	Q1/16	F2016 Guidance	CONCENTRATE (Delivered to Warehouse)	Q1/16	F2016 Guidance
Dry Tonnes Milled	<b>58,053</b>	235,000 - 250,000	Copper (%)	<b>26.57</b>	27 - 29
Copper Recovery (%)	<b>95.3</b>	94 - 96 %	Gold (g/t)	<b>12.90</b>	6 - 8
Gold Recovery (%)	<b>70.6</b>	65 - 70 %	Silver (g/t)	<b>101.75</b>	55 - 75
Silver Recovery (%)	<b>76.4</b>	60 - 75 %	Dry Tonnes Produced	<b>4,788</b>	17,000 - 21,000
Copper Grade (%)	<b>2.42</b>	2.0 - 2.5	Copper Metal (t)	<b>1,272</b>	4,500 - 6,000
Gold Grade (g/t)	<b>1.45</b>	1.0 - 2.0	Gold (oz)	<b>1,986</b>	5,500 - 6,500
Silver Grade (g/t)	<b>8.80</b>	6.0 - 8.0	Silver (oz)	<b>15,664</b>	42,000 - 57,000

**QUARTER OVER QUARTER (Q1/15 VS Q1/16 AND Q4/15 VS Q1/16)**

**Table 2 - Quarter over Quarter Results Comparison** (see Note 1 below)

PRODUCTION	Q1/15 (Aug, Sep, Oct)	Q1/16 (Aug, Sep, Oct)		Q4/15 (May, Jun, Jul)	Q1/16 (Aug, Sep, Oct)	
Dry Tonnes Milled	58,546	<b>58,053</b>	-1%	59,373	<b>58,053</b>	-2%
Copper Recovery (%)	97.1%	<b>95.3</b>	-2%	96.6%	<b>95.5</b>	-1%
Gold Recovery (%)	69.2%	<b>70.6</b>	2%	68.7%	<b>70.6</b>	3%
Silver Recovery (%)	73.0%	<b>76.4</b>	5%	72.8%	<b>76.4</b>	5%
Copper Head Grade (%)	2.79	<b>2.42</b>	-13%	1.93	<b>2.42</b>	26%
Gold Head Grade (g/t)	1.26	<b>1.45</b>	16%	1.22	<b>1.45</b>	19%
Silver Head Grade (g/t)	9.12	<b>8.80</b>	-4%	8.75	<b>8.80</b>	1%
<b>CONCENTRATE</b> (Produced and Stored in Warehouse)						
Copper (%)	28.52	<b>26.57</b>	-7%	26.66	<b>26.57</b>	0%
Gold (g/t)	8.98	<b>12.90</b>	44%	12.92	<b>12.90</b>	0%
Silver (g/t)	66.11	<b>101.75</b>	54%	92.80	<b>101.75</b>	10%
Dry Tonnes Produced	5,072	<b>4,788</b>	-6%	3,600	<b>4,788</b>	33%
Copper Metal (tonnes)	1,447	<b>1,272</b>	-12%	960	<b>1,272</b>	33%
Gold (ounces)	1,464	<b>1,986</b>	36%	1,495	<b>1,986</b>	33%
Silver (ounces)	10,781	<b>15,664</b>	45%	10,742	<b>15,664</b>	46%

**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:RAB.



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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.

Note 1: Results reported are accurate and reflective as of the date of release. The Company performs regular auditing and reconciliation reviews on its mining and milling processes as well as stockpile inventories, following which past results may be adjusted to reflect any changes.

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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.*