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22 May 2014

### Third Quarter 2014 Operating 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 fiscal third quarter ending 30 April 2014.

#### HIGHLIGHTS IN THE QUARTER:

- Production of 6,238 tonnes of copper concentrate representing a 36 per cent increase over Q3 2013 and a 9 per cent decrease over Q2 2014
- Dry tonnes milled of 49,355 tonnes representing a 12 per cent increase over Q3 2013 and a 3 per cent decrease over Q2 2014, resulting in the production of:
  - 1,829 tonnes of copper (8 per cent decrease over the previous quarter)
  - 1,608 ounces of gold (4 per cent increase over the previous quarter)
  - 13,196 ounces of silver (23 per cent increase over the previous quarter)
- Headgrades of copper 3.84 per cent, gold 1.62 grammes per tonne and silver 11.70 grammes per tonne with recoveries to concentrate for copper 96.4 per cent, gold 66.2 per cent and silver 79.2 per cent
- Concentrate grade for copper 29.32 per cent, gold 8.02 grammes per tonne and silver 79.15 grammes per tonne

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

*"I am pleased to report copper recoveries remained consistent with previous quarters with average copper head grades matching year to date expectations. Although we experienced extreme winter conditions from December to late Spring in Newfoundland, the operations team have demonstrated their ability to adapt and deliver steady productions in such varying conditions.*

*"I am confident that Rambler is on track to meet or exceed the top end guidance for copper recovery, concentrate produced and metal production."*



**OPERATIONAL SUMMARY**

Since Q1 2014 the Company has milled 155,971 dry metric tonnes of ore and produced 19,648 tonnes of copper concentrate containing 5,764 tonnes of copper metal, 4,814 ounces of gold and 35,831 ounces of silver. The average feed grade during this period was 3.85 per cent copper, 1.57 grammes per tonne gold and 9.90 grammes per tonne silver followed by a mill recovery of 96.3 per cent, 65.6 per cent and 79.0 per cent for copper, gold and silver respectively.

The Company first declared commercial production in November 2012 and has since milled 293,368 dry metric tonnes and produced 33,450 tonnes of copper concentrate containing 9,717 tonnes of copper metal, 7,951 ounces of gold and 59,789 ounces of silver.

**Table 1 - Ore and Concentrate Production Summary for Fiscal 2014**

<b>PRODUCTION</b>	<b>Q1 2014</b> (Aug, Sep, Oct)	<b>Q2 2014</b> (Nov, Dec, Jan)	<b>Q3 2014</b> (Feb, Mar, Apr)	<b>YTD</b>	<b>F2014 Guidance</b>
Dry Tonnes Milled	55,659	50,957	49,355	155,971	200,000 - 220,000
Copper Recovery	95.9 %	96.8 %	96.4 %	96.3 %	92 - 94 %
Gold Recovery	61.7 %	69.1 %	66.2 %	65.6 %	63 - 67 %
Silver Recovery	76.1 %	81.9 %	79.2 %	79.0 %	55 - 65 %
Copper Head Grade (%)	3.71	4.01	3.84	3.85	3.0 - 4.0
Gold Head Grade (g/t)	1.64	1.43	1.62	1.57	1.0 - 2.0
Silver Head Grade (g/t)	9.22	8.91	11.70	9.90	6.0 - 8.0
<b>CONCENTRATE</b> (Produced and Stored in Warehouse)					
Copper (%)	29.68	29.02	29.32	29.34	27 - 30
Gold (g/t)	7.81	7.07	8.02	7.62	6 - 8
Silver (g/t)	56.01	49.11	79.15	60.96	45 - 55
Dry Tonnes Produced	6,591	6,818	6,238	19,648	20,000 - 24,000
Copper Metal (tonnes)	1,956	1,978	1,829	5,764	5,700 - 6,840
Gold (ounces)	1,655	1,551	1,608	4,814	4,500 - 5,500
Silver (ounces)	11,870	10,764	13,196	35,831	32,000 - 39,000

See Note 1 below.

**FISCAL 2014 GUIDANCE**

The operational results for the fiscal year continue to be in line with forecasts (see Table 1 above). Forecasted copper grades for Q4 2014 are anticipated to be on the lower end of the production guidance. However, the Company remains on track to meet or exceed the top end guidance for copper recovery, concentrate produced and metal production for the fiscal year.

Details of the Company's financial performance, including capital expenditure and operating costs, will be included in its Q3 2014 financial results to be released on or before Thursday 19 June 2014.



Table 2 below indicates the comparative results from Q3 2013 versus Q3 2014 and Q2 2014 versus Q3 2014. The comparisons continue to demonstrate the operational improvements accomplished over the last twelve months as well as the stable production profile over the last six months.

**Table 2 - Quarter over Quarter Results Comparison**

PRODUCTION	Q3 2013	Q3 2014		Q2 2014	Q3 2014	
	(Feb, Mar, Apr)	(Feb, Mar, Apr)		(Nov, Dec, Jan)	(Feb, Mar, Apr)	
Dry Tonnes Milled	43,907	49,355	12 %	50,957	49,355	-3 %
Copper Recovery	91.0 %	96.4 %	6 %	96.8 %	96.4 %	0 %
Gold Recovery	62.0 %	66.2 %	7 %	69.1 %	66.2 %	-4 %
Silver Recovery	71.0 %	79.2 %	11 %	81.9 %	79.2 %	-3 %
Copper Head Grade (%)	3.59	3.84	7 %	4.01	3.84	-4 %
Gold Head Grade (g/t)	1.29	1.62	26 %	1.43	1.62	13 %
Silver Head Grade (g/t)	8.68	11.70	35 %	8.91	11.70	31 %
<b>CONCENTRATE</b>						
<i>(Produced and Stored in Warehouse)</i>						
Copper (%)	27.90	29.32	5 %	29.02	29.32	1 %
Gold (g/t)	6.70	8.02	20 %	7.07	8.02	13 %
Silver (g/t)	51.40	79.15	54 %	49.11	79.15	61 %
Dry Tonnes Produced	4,575	6,238	36 %	6,818	6,238	-9 %
Copper Metal (tonnes)	1,278	1,829	43 %	1,978	1,829	-8 %
Gold (ounces)	987	1,608	63 %	1,551	1,608	4 %
Silver (ounces)	7,557	13,196	75 %	10,764	13,196	23 %

See Note 1 below.

#### Quarter over Quarter (Q2 2014 vs Q3 2014 and Q3 2013 vs Q3 2014)

- Production of 6,238 tonnes of copper concentrate representing a 36 per cent increase over Q3 2013 and a 9 per cent decrease over Q2 2014
- Dry tonnes milled of 49,355 tonnes representing a 12 per cent increase over Q3 2013 and a 3 per cent decrease over Q2 2014. Process tonnes were similar to the previous quarter as we began to move out of the extreme cold conditions. This resulted in the production of:
  - 1,829 tonnes of Copper (8 per cent decrease over the previous quarter)
  - 1,608 ounces of Gold (4 per cent increase over the previous quarter)
  - 13,196 ounces of Silver (23 per cent increase over the previous quarter)
- Head grades of Copper 3.84 per cent, Gold 1.62 grammes per tonne and Silver 11.70 grammes per tonne with recoveries to concentrate for Copper 96.4 per cent, Gold 66.2 per cent and Silver 79.2 per cent. Each of these key performance indicators show a consistent trend compared to the previous quarter and a marked improvement over the same quarter in fiscal 2013
- Concentrate grade for Copper 29.32 per cent, Gold 8.02 grammes per tonne and Silver 79.15 grammes per tonne. Concentrate production has been comparatively consistent throughout the fiscal year

#### 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 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.

#### For further information, please contact:

Norman Williams, CA President and CEO Rambler Metals & Mining Plc Tel No: 709-800-1929 Fax No: 709-800-1921	Peter Mercer Corporate Secretary Rambler Metals & Mining Plc Tel No: +44 (0) 20 8652-2700 Fax No: +44 (0) 20 8652-2719
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Stewart Dickson / Jeremy Stephenson	Tim Blythe/ Camilla Horsfall
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Cantor Fitzgerald Europe  
Tel No: +44 (0) 20 7894 7000

Blythe weigh  
Tel No: +44 (0) 20 7138 3204

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. 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 stock inventory, following which past results may be adjusted to reflect any changes.

**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.*