RAMBLER
METALS & MINING PLC

November 21, 2018

Rambler Reports Financial Results
Quarter Ended September 30, 2018

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 reports its financial results and operational highlights for the quarter ended September 30, 2018.

QUARTER HIGHLIGHTS

- Saleable copper production of 1,266 tonnes (t) (Q2/18: 978 t; Q3/17: 1,004 t), highest since Q4/15;
- Mill throughput of 93,128 dry metric tonnes ('dmt') of ore (Q2/18: 94,589 dmt, Q3/17: 79,300 dmt) with copper head grade of 1.46% (Q2/18: 1.12%, Q3/17: 1.38%);
- Continued the productivity improvement initiative in the mine. The development rate has risen from 19 to 24 rounds per week since the start of the project in early June (26% rise). Average daily ore production rate has increased from 1000 wet metric tonnes per day (wmt/d) to 1300 wmt/d (30% rise). These trends continue.
- Revenue was US$9.0 million (Q2/18: US$8.1 million, Q3/17: US$7.3 million), highest since Q1/15;
- Direct cash costs net of by-product credits (C1 costs) for the quarter were US$3.35/lb (Q2/18: US$3.66/lb, Q3/17: US$ 2.87/lb);
- Operating loss of US$3.8 million (Q2/18: US$3.4 million, Q3/17: US$2.5 million) and Earnings/(losses) before interest, taxes, depreciation, amortisation ('EBITDA') of US$(1.5) million (Q2/18: US$(1.4) million, Q3/17: US$(0.5) million). EBITDA adjusted for one off mine consultancy costs for the quarter was US$(0.3) million (Q2/18: US$(0.8) million;
- Exploration drilling in the Ming North Zone discovered significant mineralization down plunge of the historical mining limits higher in the mine, extending the high grade massive sulphide zone an additional 300 meters down plunge. A total of 2,027 meters of new drilling was completed, including hole R18-722-12 with 25.5 meters of 9.4% copper with 5.1 g/t gold (see press release of October 1, 2018 - "Rambler provides an update on Diamond Drilling Exploration at its Ming Copper-Gold Mine");

KEY FINANCIAL PERFORMANCE (US$)

	Q3/18	*Q2/18*	*Q3/17*
Revenue	$9.0 M	$8.1 M	$7.3 M
Cash Production Expenses	$8.2 M	$7.5 M	$6.7 M
G&A	$2.2 M	$1.6 M	$0.7 M
EBITDA	$(1.5) M	$(1.4) M	$(0.5) M
Operating loss	$(3.8) M	$(3.4) M	$(2.5) M

Loss before tax	$(3.1) M	$(4.5) M	$(1.9) M
Loss after tax	$(2.2) M	$(3.2) M	$(1.4) M
Loss per share	$(0.003)	$(0.005)	$(0.003)
Cash Flows from Operations	$(0.7)M	$(1.9) M	$0.5 M
Cash cost per lbs of copper, net of credits (C1)	$3.35	$3.66	$2.87

KEY OPERATING PERFORMANCE

	Q3/18	***Q2/18***	***Q3/17***
Processing Feed			
Ore Tonnes	93,128	94,589	79,300
Average Copper Ore Grade (%)	1.46	1.12	1.38
Average Gold Ore Grade (%)	0.54	0.63	0.66
Production			
Concentrate Production *(dry metric tonnes)*	4,478	3,643	3,614
Copper *(saleable dry metric tonnes)*	1,266	978	1,004
Gold *(saleable ounces)*	1,020	1,136	930
Concentrate Grade Copper *(%)*	29.4	28.0	28.9
Concentrate Grade Gold *(g/t)*	8.1	11.2	9.0
Avg. Copper Price *(US$ per pound)*	2.77	3.13	2.86
Avg. Gold Price *(US$ per ounce)*	1,216	1,307	1,273

Norman Williams, President and CEO, Rambler Metals & Mining commented:

"The third quarter of 2018 saw the highest saleable copper production since Q4/15, when the plant processed 59,400 tonnes at 1.93% grade.

"Increased copper production supported an increase in revenue relative to the first two quarters, despite the lower copper price. EBITDA performance aligned with the second quarter and is anticipated to improve during the fourth quarter with the continued increase in mine performance.

"As previously noted, the Company commenced a productivity improvement initiative in the mine. The twenty-four week initiative is focused on productivity and efficiency improvements in three main areas: mine planning, mine operations and mine mobile equipment maintenance. The commitment of the project is to return the mine to profitability and positive cash flow at the nominal 1,250 dry tonnes per day processing rate. Headline targets of the project include mining and hauling a total 1,800 tonnes per day material, 1,300 dry tonnes per day of ore at an average grade of +1.4% copper and 500 tonnes per day waste.

"We are pleased with the step changes taking place at the operation and are experiencing a tremendous uplift in mine performance this far in quarter four. With this improved mine performance, the addition of high-grade mill feed from the successful drilling in the Ming North Zone (development of which has begun), and higher grades coming on line as we move deeper in the Lower Footwall Zone, we are setting up well for a stronger financial performance in 2019."

FINANCIAL RESULTS

- A total of 4,550 dmt (Q2/18 – 3,601 dmt, Q3/17 - 3,681 dmt) of concentrate was provisionally invoiced during the period at an average price of US$2.77 (Q2/18 – US$3.13, Q3/17 - US$2.86) per pound copper and US$1,216 (Q2/18 – US$1,307, Q3/17 - US$1,273) per ounce gold, generating US$9.0 million in revenue (Q2/18: US$8.1, Q3/17: US$7.3);

- Net cash direct costs per pound of saleable copper net of by-product credits ('C1') for the quarter were US$3.35 (Q2/18: US$3.66, Q3/17: US$2.87). Saleable copper produced in the quarter was 2.7 million pounds (Q2/18: 2.1 million, Q3/17 2.2 million). C1 costs for Q3/18 were $2.89 (Q2/18 US$3.39) excluding one off mine consultancy costs which commenced in June, 2018, and due to be concluded in November 2018. Upon delivering sustained production of 1,250 mtpd, at planned grade, C1 costs improvements are anticipated to continue. Further declines are anticipated as production continues to move away from post, pillar cut and fill mining and further down-plunge in the Lower Footwall Zone where more cost effective long hole mining is now being deployed and mine grades further improve;

- An increase in G&A expenses of $600 thousand to $2.2 million over Q2/18 which includes $1.2 million in one-time expenditures for the productivity improvement initiative;

- Earnings/(losses) before interest, taxes, depreciation, amortisation ("EBITDA") were US$(1.5) million for Q3/18 compared to US$(1.4) million in Q2/18 and US$1.1 million in Q3/17. The net loss after tax for Q3/18 was US$2.2 million or US$0.003 per share which compares with a loss of US$3.2 million or US$0.005 per share for Q2/18 and a loss of US$1.4 million or US$0.003 per share for Q3/17. The decrease in losses from Q2/18 was mainly due a small decrease in gross losses offset by increased administrative costs resulting from the productivity improvement initiative and a reduction in finance costs and exchange losses. The increase in the loss from Q3/17 was mainly due to administrative costs;

- Cash flows generated from operating activities for Q3/18 were US$(0.7) million compared with US$(1.9) million in Q2/18 and $2.2 million in Q3/17;

- The cash balance decreased by US$2 million during the quarter to US$0.9 million as a result of continued operating losses including payment of mine consultancy costs of US$1.1 million.

OPERATIONAL HIGHLIGHTS

Ore and Concentrate Production Summary Quarter by Quarter

PRODUCTION	Q2/18	Q3/18		Q3/17	Q3/18	
Dry Tonnes Milled	94,589	**93,128**	-2%	79,300	**93,128**	17%
Copper Recovery (%)	95.9	**97.3**	1%	95.4	**97.3**	2%
Gold Recovery (%)	68.9	**71.9**	4%	61.7	**71.9**	17%
Copper Head Grade (%)	1.12	**1.46**	30%	1.38	**1.46**	5%
Gold Head Grade (g/t)	0.63	**0.54**	-15%	0.66	**0.54**	-19%

CONCENTRATE
(Produced and Stored in Warehouse)

Copper (%)	28.0	**29.4**	5%	28.9	**29.4**	2%
Gold (g/t)	11.2	**8.1**	-28%	9.0	**8.1**	-10%
Dry Tonnes Produced	3,643	**4,478**	23%	3,614	**4,478**	24%
Saleable Copper Metal (t)	978	**1,266**	29%	1,004	**1,266**	26%
Saleable Gold (oz)	1,199	**1,020**	-15%	930	**1,020**	10%

OUTLOOK

Management continues to pursue the following objectives:

- ✓ Continue building on the momentum gained from the productivity improvement initiative embedded at the operation during the third quarter delivering a sustained production of 1,250 dry meter tonnes per day with average copper and gold grades between 1.35-1.45% copper and 0.5 to 0.7 g/t gold before the end of year. As we continue to develop deeper into the LFZ, over the projected 20 year mine life, diamond drill results show that grades and mineralized thickness continue to strengthen at depth. As the Company works through its 2019 mine plan it expects to deliver increased grades from the Ming Mine next year;

- ✓ Further evaluate the potential of a Phase III operation with increase in mine production and mill throughput to about 2,000 mtpd;

- ✓ Continuing with the underground exploration program to allow for further exploration of the mineralized trends both up-dip and down-dip with the goal to increase near-mine mine resources and reserves to support expanded production;

- ✓ Continue with the surface exploration diamond drilling program aimed to double the current plunge length of the known massive sulphide and LFZ mineralization to support longer life at a higher production rate.

For further information see Appendix 1 of this release. The unaudited financial statements and MD&A will be available on the Company's website at http://www.ramblermines.com and on SEDAR.

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.

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

Peter Mercer
Vice President, Corporate Secretary
Rambler Metals & Mining Plc
Tel No: +44 (0) 20 8652-2700
Fax No: +44 (0) 20 8652-2719

Nominated Adviser (NOMAD)
David Porter, Peter Malovany
Cantor Fitzgerald Europe
Tel No: +44 (0) 20 7894 7000

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 – SUPPLEMENTAL FINANCIAL INFORMATION

(See Company website www.ramblermines.com or SEDAR for Q3/18 Results)

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the Three and Nine Months Ended September 30, 2018
(EXPRESSED IN US DOLLARS)

	Three months ended Sept 30, 2018 US$'000	Three months ended Sept 30, 2017 US$'000	Nine months ended Sept 30, 2018 US$'000	Nine months ended Sept 30, 2017 US$'000
Revenue	8,973	7,280	23,372	19,944
Production costs	(8,206)	(6,728)	(23,258)	(19,386)
Depreciation and amortisation	(2,359)	(2,342)	(7,019)	(6,483)
Gross loss	(1,592)	(1,790)	(6,905)	(5,925)
Administrative expenses	(2,232)	(730)	(4,684)	(2,431)
Exploration expenses	-	-	-	(5)
Operating loss	(3,824)	(2,520)	(11,589)	(8,361)
Bank interest receivable	13	11	64	34
Gain on disposal of available for sale investments	33	-	-	779
(Loss)/gain on derivative financial instruments	(420)	819	(1,225)	964
Finance costs	761	(675)	(463)	(1,187)
Foreign exchange (loss)/gain	329	460	(568)	1,011
Net financing expense	716	615	(2,192)	1,601
Loss before tax	(3,108)	(1,905)	(13,781)	(6,760)
Income tax credit	889	552	4,006	1,926
Loss for the period and attributable to owners of the parent	(2,219)	(1,353)	(9,775)	(4,834)

Earnings/(loss) per share

	Three months ended Sept 30 2018 US$'000	Three months ended Sept 30 2017 US$'000	Nine months ended Sept 30 2018 US$'000	Nine months ended Sept 30 2017 US$'000
Basic and diluted earnings/(loss) per share	(0.003)	(0.003)	(0.015)	(0.009)

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED BALANCE SHEET

As at September 30, 2018
(EXPRESSED IN US DOLLARS)

	Unaudited September 30, 2018 US$'000	Audited December 31, 2017 US$'000
Assets		
Intangible assets	3,338	3,397
Mineral properties	38,096	38,834
Property, plant and equipment	26,836	28,443
Available for sale investments	79	610
Deferred tax	17,404	13,851
Restricted cash	3,422	3,530
Total non-current assets	89,175	88,665
Inventory	2,156	2,467
Trade and other receivables	923	829
Derivative financial asset	896	1,830
Cash and cash equivalents	883	3,351
Total current assets	4,858	8,477
Total assets	94,033	97,142
Equity		
Issued capital	9,524	8,061
Share premium	95,141	89,309
Share warrants reserve	859	859
Merger reserve	180	180
Translation reserve	(16,554)	(14,584)
Fair value reserve	(15)	86
Accumulated losses	(29,123)	(19,479)
Total equity	60,012	64,432
Liabilities		
Interest-bearing loans and borrowings	13,944	16,696
Provision	1,941	1,961
Total non-current liabilities	15,885	18,657
Interest-bearing loans and borrowings	7,404	6,739
Trade and other payables	10,732	7,314
Total current liabilities	18,136	14,053
Total liabilities	34,021	32,710
Total equity and liabilities	94,033	97,142

RAMBLER METALS AND MINING PLC

UNAUDITED STATEMENTS OF CASH FLOWS

For the Three and Nine Months Ended September 30, 2018
(EXPRESSED IN US DOLLARS)

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months September 30, 2018	Nine months September 30, 2017
	US$'000	US$'000	US$'000	US$'000
Cash flows from operating activities				
Operating loss	(3,791)	(2,520)	(11,589)	(8,361)
Depreciation and amortisation	2,368	2,349	7,112	6,503
Gain on disposal of investments	(33)	-	(33)	-
Share based payments	68	26	131	75
Foreign exchange difference	(88)	(137)	165	(283)
Decrease in inventory	159	429	310	205
Decrease/(increase) in debtors	(120)	383	(94)	518
Decrease/(increase) in derivative financial instruments	(833)	1,687	(290)	1,476
Increase in creditors	1,750	123	2,483	803
Cash generated / (utilised in) from operations	(520)	2,340	(1,805)	936
Interest paid	(150)	(101)	(350)	(302)
Net cash generated from / (utilised in) operating activities	(670)	2,239	(2,155)	634
Cash flows from investing activities				
Interest received	13	11	63	34
Disposal of available for sale investments	446	-	446	1,103
Acquisition of evaluation and exploration assets	-	(509)	(47)	(762)
Acquisition of mineral properties – net	(921)	(1,792)	(3,108)	(4,244)
Acquisition of property, plant and equipment	(428)	(994)	(2,577)	(2,721)
Net cash utilised in investing activities	(890)	(3,284)	(5,223)	(6,590)
Cash flows from financing activities				
Share issue proceeds	-	-	7,311	8,408
Share issue expenses	-	12	(16)	(112)
Loans received	2	-	632	334
Repayment of Gold loan (note 9)	-	(290)	(256)	(436)
Repayment of Loans	-	-	(1,082)	(1,136)
Capital element of finance lease payments	(480)	(450)	(1,666)	(1,964)
Net (cash utilised in)/generated from financing activities	(478)	(728)	4,923	5,094
Net increase/(decrease) in cash and cash equivalents	(2,038)	(1,773)	(2,455)	(862)
Cash and cash equivalents at beginning of period	2,872	3,098	3,351	2,156
Effect of exchange rate fluctuations on cash held	49	(2)	(13)	29
Cash and cash equivalents at end of period	883	1,323	883	1,323