



12 July 2022

June 2022 and H1 2022 Operational Results

London, England - Newfoundland and Labrador, Canada – Rambler Metals and Mining plc (AIM: RMM) (“Rambler” or the “Company”), a copper and gold producer, explorer, and developer, is pleased to announce its reconciled operational results for June 2022 and H1 2022.

JUNE 2022 HIGHLIGHTS

❖ PRODUCTION

- For the month ended 30 June 2022, the Ming Mine averaged ore production of 994 dry metric tonnes (“dmt”) per day (May 2022: 1,041 dmt per day). However, total combined ore and waste moved during the month was 53,870 tonnes compared to 50,388 tonnes in May 2022. Consistent feed to the mill was achieved from inventory with 15,128 dmt remaining in stock at the end of June.
- For the month ended 30 June 2022, the Nugget Pond copper and gold milling facility achieved throughput of 33,173 dmt at a feed grade of 2.02% copper (May 2022: 36,319 dmt at a feed grade of 1.58% copper).
- Recovery of copper metal to concentrate was 96.7% for June 2022 (May 2022: 95.8%).
- During the month, the operation produced 2,347 dmt of concentrate containing a record 648 tonnes of recovered copper and 327 ounces of recovered gold (May 2022: 1,944 dmt containing 551 tonnes and 296 ounces of recovered copper and gold respectively).
- The saleable metal production in June 2022 was 624 tonnes of saleable copper and 251 ounces of saleable gold (May 2022: 532 tonnes and 234 ounces of saleable copper and gold respectively).
- Development during the month totalled 321 meters (May 2022: 353 meters).

H1 2022 Production Results

Reconciled results for January to June 2022 are shown below in Table 1 and in the subsequent graphs.



Table 1: January to June 2022 reconciled operational results

See Note 1 below

	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	H1 2021	H1 2022
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PRODUCTION & STOCKPILES

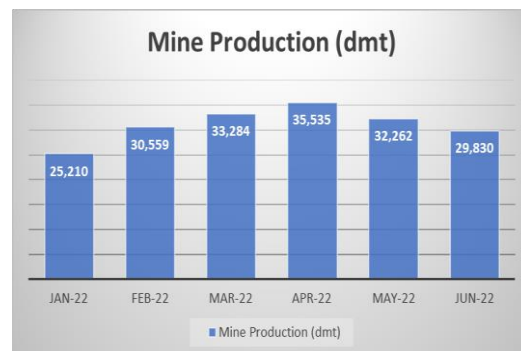
Ore Stockpiles (dmt)	4,432	10,075	17,188	22,527	18,471	15,128	6,162	15,128
Mine Production (dmt)	25,210	30,559	33,284	35,535	32,262	29,830	113,769	186,680
Total Development (m)	447	381	413	366	353	321	1,436	2,281
Dry Tonnes Milled	24,491	24,915	26,172	30,195	36,319	33,173	108,871	175,264
Copper Recovery (%)	97.3	96.4	95.7	97.0	95.8	96.7	95.5	96.5
Gold Recovery (%)	79.6	73.6	73.4	76.2	74.1	75.1	65.9	75.0
Copper Head Grade (%)	1.50	1.45	1.60	1.46	1.58	2.02	1.55	1.62
Gold Head Grade (g/t)	0.25	0.25	0.41	0.29	0.34	0.41	0.58	0.33

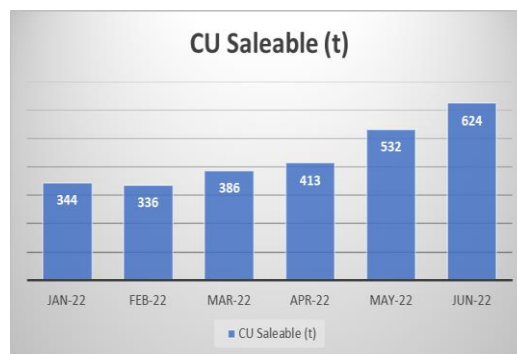
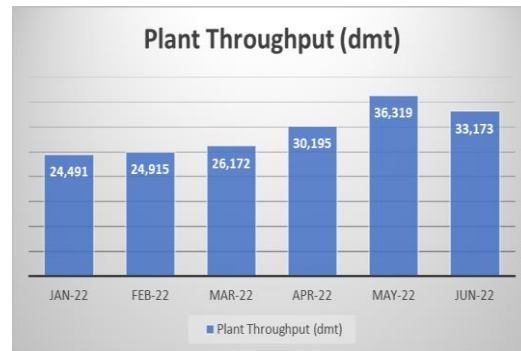
CONCENTRATE PRODUCTION

Copper grade (%)	26.4	26.0	26.8	26.8	28.3	27.6	27.6	27.1
Gold grade (g/t)	3.59	3.41	5.32	4.10	4.74	4.33	7.13	4.30
Dry Tonnes Produced	1,356	1,341	1,494	1,599	1,944	2,347	5,825	10,082

SALEABLE METAL PRODUCTION

Copper (tonnes)	344	336	386	413	532	624	1,549	2,634
Gold (ounces)	113	104	207	160	234	251	1,147	1,069





Operational Update

Production and Developed State

Mining progressed in all four of the main production areas, with emphasis for the month on backfilling mined out stopes as part of the mine plan. In total, combined ore and waste moved during the month was 53,870 tonnes compared to 50,388 tonnes in May 2022.

All three mining zones at the bottom of the mine experienced backfilling cycles during parts of June, totalling 21,520 tonnes fill placed. This necessary step in the mining sequence also benefits the operation by reducing or eliminating haulage of waste rock to surface and is one of the reasons why ore tonnes were lower for the month. In addition, alignment of the mining sequence to accommodate required cable and grouting support is on going. This was introduced to the cycle to assist with reducing dilution and achievement of improved grades from the mine.

Milled grades were higher at 2.02% copper as feed material included the higher-grade Upper Footwall and Ming North Zones.

Nugget Pond



The Nugget Pond processing plant has achieved throughput averaging 1,106 dmt per calendar day (“tpcd”) or 1,204 dmt per operating day (“tpod”) in June. The team continues to optimise and improve throughput. Plant availability for the month was 92.5% with a planned maintenance day occurring on 8 June 2022.

Copper recovered for the month was a record 648 tonnes based on 33,173 tonnes milled at a grade of 2.02% copper and recovery of 96.7%.

Toby Bradbury, President and CEO, commented:

“Copper production for the month continued the upward trend of performance with access to high grade zones being a key part of this.

“June as a month and Q2 2022 as a quarter have set new records for the Ming Mine in terms of copper production.

“We are confident that we will be able to continue the improvement in performance though further optimisation of our mining execution. Maintaining a mining balance with backfilling to ensure at least 2 stopes are available for ore production at any one time necessitated a large proportion of waste backfilling in June to achieve this state.

“In parallel with the operational improvements, there has been a concerted effort to optimise the new enterprise resource planning software system to provide cost analysis for improved control and decision-making. Our interim accounts for the six months to June 2022 will provide guidance on operating costs.

“During the month, Rambler began updating the life of mine plan for the Ming Mine based on the latest resource statement as at 31 March 2022. The optionality of including ore sorting as a base case is being modelled and evaluated as part of this planning exercise. This exercise will provide the input to an updated independent NI43-101 Reserve Statement that we intend to complete by the end of 2022.

“Going forward, Rambler will provide quarterly operational updates to the market which is now more appropriate given the condition that the operations have achieved.”



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.

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.

Abbreviations:

g/t = grammes per tonne

dmt = dry metric tonnes

tpd = tonnes per day

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') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

ABOUT RAMBLER METALS AND MINING

Rambler is a mining and development company that in November 2012 brought its first mine into commercial production. Rambler 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.

Rambler's focus is to regain its production profile at 1,350 metric tonnes per day at a target grade of 2% Cu by the end of 2022 and evaluate expansion opportunities from that base.

Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer Complex.

Rambler is listed in London under AIM:RMM.

For further information, please contact:

Toby Bradbury
President and CEO
Rambler Metals & Mining Plc
Tel No: +1 (709) 800 1929
Fax No: +1 (709) 800 1921

Celeste Van Tonder
CFO
Rambler Metals & Mining Plc
Tel No: +1 (709) 800 1929
Fax No: +1 (709) 800 1921

Tim Sanford. P. Eng.
VP & Corporate Secretary
Rambler Metals & Mining Plc
Tel No: +1 (709) 532 5736
Fax No: +1 (709) 800 1921

Nominated Advisor (NOMAD)

Ewan Leggat, Caroline Rowe
SP Angel Corporate Finance LLP
Tel No: +44 (0) 20 3470 0470

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.