



9 June 2022

May 2022 Operational Results and Organisational Update

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 May 2022 as well as details of management changes that have recently occurred in the Company.

MAY 2022 HIGHLIGHTS

❖ PRODUCTION

- For the month ended 31 May 2022, the Ming Mine averaged ore production of 1,041 dry metric tonnes (“dmt”) per day (April 2022: 1,185 dmt per day). However, total mined ore and waste was 50,388 tonnes compared to 51,545 tonnes in April. Consistent feed to the mill was achieved from inventory with 18,471 dmt remaining in stock at end of May.
- For the month ended 31 May 2022, the Nugget Pond copper and gold milling facility achieved throughput of 36,319 dmt at a feed grade of 1.58% copper (April 2022: 30,195 dmt at a feed grade of 1.46% copper).
- Recovery of copper metal to concentrate was 95.8% for May 2022 (April 2022: 97.0%).
- During the month, the operation produced 1,944 dmt of concentrate containing 532 tonnes of saleable copper and 234 ounces of saleable gold (April 2022: 1,599 dmt containing 413 tonnes and 160 ounces of saleable copper and gold respectively).
- Development during the month totalled 353 meters (April 2022: 366 meters).

May 2022 Production Results

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

Table 1: January to May 2022 reconciled operational results

See Note 1 below

	January 2022	February 2022	March 2022	April 2022	May 2022
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PRODUCTION & STOCKPILES

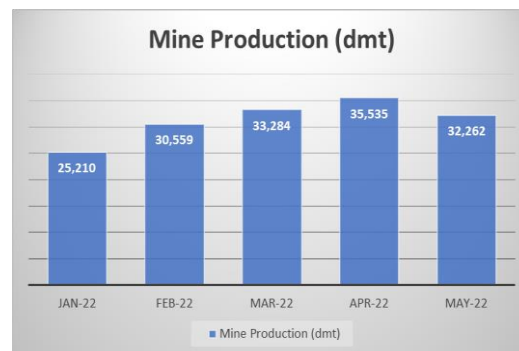
Ore Stockpiles (dmt)	4,432	10,075	17,188	22,527	18,471
Mine Production (dmt)	25,210	30,559	33,284	35,535	32,262
Total Development (m)	447	381	413	366	353
Dry Tonnes Milled	24,491	24,915	26,172	30,195	36,319
Copper Recovery (%)	97.3	96.4	95.7	97.0	95.8
Gold Recovery (%)	79.6	73.6	73.4	76.2	74.1
Copper Head Grade (%)	1.50	1.45	1.60	1.46	1.58
Gold Head Grade (g/t)	0.25	0.25	0.41	0.29	0.34

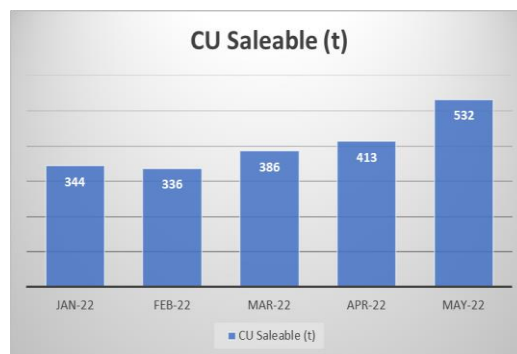
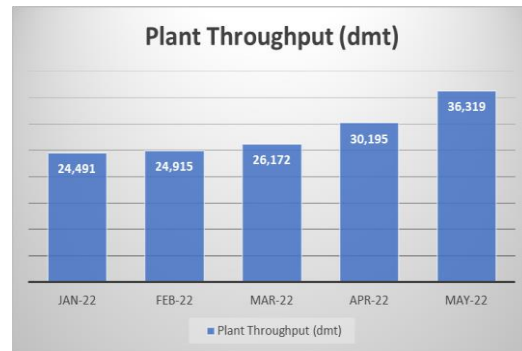
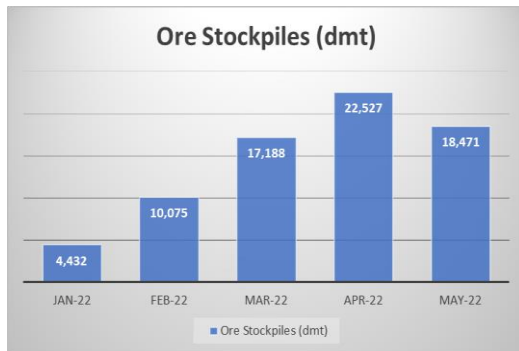
CONCENTRATE PRODUCTION

Copper grade (%)	26.4	26.0	26.8	26.8	28.3
Gold grade (g/t)	3.59	3.41	5.32	4.10	4.74
Dry Tonnes Produced	1,356	1,341	1,494	1,599	1,944

SALEABLE METAL PRODUCTION

Copper (tonnes)	344	336	386	413	532
Gold (ounces)	113	104	207	160	234





Operational Update

Production and Developed State

- May has shown that the developed state of the underground mine has now been brought to a position to support full production through the mill. The status of the four main production areas in the mine are as follows:
 - 510L LFZ: Production activities and diamond drilling continue in this area.
 - 770L and 790L UFZ: Production activities continue in this area. Secondary ground support has been a focus in May to protect the high grades expected out of this zone in June.
 - 785 Ming North Zone: Development as a cut and fill operation continues through the zone at scheduled rates.
 - 735L and 760L LFZ: Production activities continue in this area.
 - All three mining zones at the bottom of the mine experienced backfilling cycles during May, totalling 16,296 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 the reason why ore tonnes were lower for the month.
 - Total tonnes of material moved in May were 50,388 tonnes, comprised of 32,262 tonnes of ore and 18,126 tonnes of waste/backfill movement. Peak tonnes moved in a 24-hour



period was 2,750 tonnes while peak tonnes of material brought to surface was 2,134 tonnes ore and waste combined.

- New mining equipment received during the month included an 8-yard CAT scoop and 30 tonne CAT underground haulage truck.

As discussed in last month's update, the grade delivered to the mill has increased over April's results with the mined grade picking up in May to 1.65% copper, although milled grades were lower at 1.58% copper as feed material was processed from stockpile.

Nugget Pond

The Nugget Pond processing plant overcame the maintenance issue reported in April's update and has achieved throughput averaging 1,172 dmt per calendar day ("tpcd") or 1,269 dmt per operating day ("tpod") in May. The arrangement with the previously reported rented crusher was concluded and normal crushing operations resumed at Nugget Pond as of 6 May 2022, with average throughput of 1,292 tpcd from then until end of month.

Plant availability from 6-31 May was 99.2%, resulting in an average throughput of 1,303 tpod during that 26-day period. Eight of those days saw throughput at or exceeding the daily target of 1,350 tpod, with a peak throughput of 1,400 tpod achieved on 16 May.

The continued presence of an ore stockpile on surface and now a crushed ore stockpile established at the mill as well has benefited the operation. Copper recovered for the month was 551 tonnes based on 36,319 tonnes milled at a grade of 1.58% copper and recovery of 95.80%.

Covid-19 Update:

All provincial restrictions have been lifted as of 14 March 2022. Rambler continues to abide by all Public Health guidelines for the long-term management of Covid-19 and protection of the entire workforce. Going forward, we will cease reporting on Covid-19 unless the situation changes in the future.

Toby Bradbury, President and CEO, commented:

"Rambler has delivered another significant step in the proving of the Ming Mine. The mill has operated at and in excess of its 1,350 tonnes per day target and we have a mine supply, together with ore inventories, that enable that to be sustained.

"There has been a conscious effort in the month to get the mine into balance between ore production and backfill. It is evident from the figures presented in this release that Rambler has the capacity and the capability to do what is required to sustain production at the levels required and the grade is now picking up.



"It is immensely satisfying to see the quantum of copper production that can be achieved, even at the current grades. Our approach has been to "fill the mill, optimise the grades". We have achieved the first part and we are now focused on the second.

"Saleable copper production for the month is the highest that has been achieved since August 2019 and, unlike in the past, we fully expect to continue to increase monthly production from here to meet our 7,000 tonnes Cu guidance for 2022."

Executive Management

Rambler has also made changes to its Executive Management Team, further details of which are set out below.

Gus Simbanegavi has been appointed in a residential capacity as Vice President and General Manager of the Ming Mine. Gus has been working with Rambler as a consultant since the start of 2022, pending the issue of his Canadian work permit, and has been on site in Canada for the past month. Gus is a mining engineer registered as a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and comes to Rambler with a wealth of operations leadership experience, including at mines employing the same mechanised underground mining methods used at Rambler's Ming Mine. Gus was formerly COO for AIM listed Bluerock Diamonds plc and has held various Executive roles with Aquarius Platinum, Zimplats, Eqstra Holdings and Vedanta in several countries in Southern Africa.

Peter Mercer, formerly the General Manager of the Ming Mine and who was instrumental in the development of the multi-zone mining concept, continues as Vice President focussed on the advancement of Rambler's mineral resource portfolio. Peter has been involved with Rambler through the discovery of the Lower Footwall Zone at Ming Mine and the motivation for and acquisition of the Little Deer Complex.

Bonnie Matthews has been appointed as Vice President Human Resources. Bonnie has been working closely with the executive team and this promotion reflects the strategic role she plays on behalf of the Company, in addition to the management of the HR function that she continues to perform.

The balance of the executive team comprises Celeste van Tonder (CFO), Raphael Mwangobola (Vice President and Project Director), Tim Sanford (Vice President and Corporate Secretary) and Toby Bradbury (President and CEO).

Underground Mining Operations

As part of the work undertaken by Gus Simbanegavi, Rambler has negotiated and structured an Alliance Agreement with Hancon Construction Co. Ltd. ("Hancon") to work with the Company in the delivery of the underground mining function at Ming Mine. This framework aims to optimise and align the capabilities of Rambler and Hancon to the mutual benefit of both. The basis of the agreement is a cost reimbursed contract with a margin paid to Hancon based on delivery of key performance metrics that include physical outputs to a standard (e.g. metres developed, ore tonnes delivered) and target costs.



Margin paid to Hancon on specific elements only starts to be paid when at least 85% of the target is achieved and, to ensure that safety and recovered grade remain areas of real focus, will be moderated by reference to the injury frequency rate and actual copper metal produced.

The anticipated benefit to Rambler of the Alliance Agreement will be optimal use of the best available skills and rationalisation of equipment that will result in higher efficiency and productivity at lower operating cost. The Alliance Agreement takes immediate effect and the budget for 2022 on which the 7,000 tonnes copper guidance has been provided is based on this operating model.

Hancon has been the development mining contractor at the Ming Mine since December 2021 and, with the same people under a different company structure since July 2021. The mining contract with Hancon has enabled the Ming Mine to advance its development in a way that would not have been achievable otherwise. As an indication of its confidence in the future upside of the Company, Hancon has agreed to receive up to C\$1million of its account due from Rambler in equity, subject to shareholder approval at the AGM to be held later today.

Dr Toby Bradbury, President and CEO, Rambler Metals & Mining commented:

"We welcome Hancon as a partner to Rambler and look forward to a long-lasting and mutually beneficial relationship. The way we have structured our mining function going forward in conjunction with the developed state of the mine, which Hancon has helped to bring about, means we are well placed to deliver on our objectives in 2022 while progressively improving the performance of the Company."

"We are delighted to have engaged Gus Simbanegavi. The delivery of the underground mining is the key to unlocking Rambler's value. The quality of the Ming mineral resource is known, and the metallurgy reflected by our excellent copper recovery is well proven. Providing the level of expertise in mining should be seen as further evidence of Rambler's strategy to ensure its future success."

"I would like to thank Peter Mercer for his role as General Manager through a difficult time for the Company. Peter's background as a geologist and his understanding of our mineral resources is immensely valuable to Rambler as we develop our growth strategy from here, including the potential exploration upside."

"I am pleased also to formalise Bonnie Matthews as an integral part of the executive team for a promotion that is well deserved. Bonnie has been HR Manager for the past 4 years."

"Celeste van Tonder has been settling into her role as CFO and has already appointed a Financial Controller for the further development of our finance team and financial systems."

"The composition of our senior leadership team now has the suite of skills and competencies that we need to take the Company forward. I have immense confidence in what we will achieve."



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.

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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.