



9 May 2022

April 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 the month of April 2022.

APRIL 2022 HIGHLIGHTS

❖ PRODUCTION

- For the month ended 30 April 2022, the Ming Mine averaged throughput of 1,185 dry metric tonnes (“dmt”) per day (March 2022: 1,074 dmt per day), representing a 10% increase in daily throughput compared to March 2022.
- For the month ended 30 April 2022, the Nugget Pond copper and gold milling facility achieved throughput of 30,195 dmt at a feed grade of 1.46% copper (March 2022: 26,172 dmt at a feed grade of 1.60% copper).
- Recovery of copper metal to concentrate was 97.0% for April 2022 (March 2022: 95.7%).
- During the month, the operation produced 1,599 dmt of concentrate containing 413 tonnes of saleable copper and 160 ounces of saleable gold (March 2022: 1,494 dmt containing 386 tonnes and 207 ounces of saleable copper and gold respectively).
- Development during the month totalled 366 meters (March 2022: 413 meters).

❖ DRILLING

- Delineation diamond drilling in the month totalled 948 meters (March 2022: 1,048 meters).
- Exploration diamond drilling in the month totalled 941 meters (March 2022: 593 meters).

April 2022 Production Results

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

Table 1: January to April 2022 reconciled operational results

See Note 1 below

	January 2022	February 2022	March 2022	April 2022
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PRODUCTION & STOCKPILES

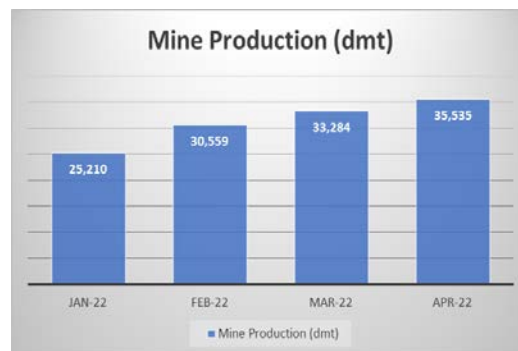
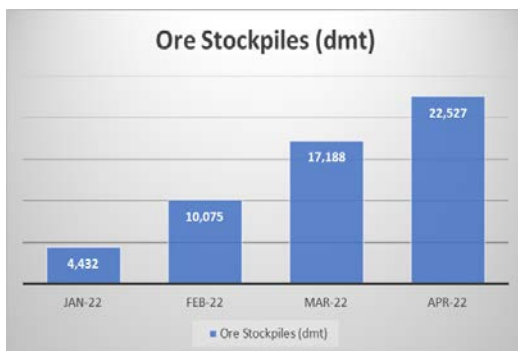
Ore Stockpiles (dmt)	4,432	10,075	17,188	22,527
Mine Production (dmt)	25,210	30,559	33,284	35,535
Total Development (m)	447	381	413	366
Dry Tonnes Milled	24,491	24,915	26,172	30,195
Copper Recovery (%)	97.3	96.4	95.7	97.0
Gold Recovery (%)	79.6	73.6	73.4	76.2
Copper Head Grade (%)	1.50	1.45	1.60	1.46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

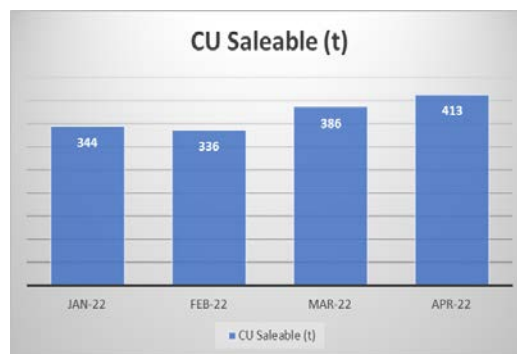
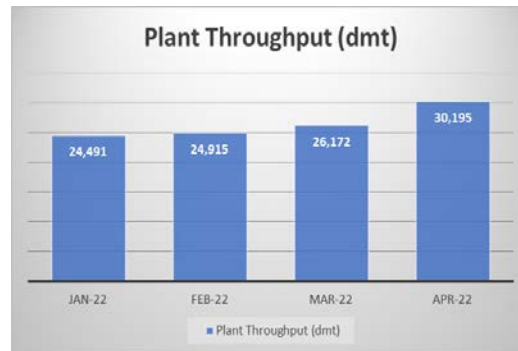
CONCENTRATE PRODUCTION

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

SALEABLE METAL PRODUCTION

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





Operational Update

Production and Developed State

- The developed state of the underground mine has now been brought to a position where full production of 1,350 tonnes per day (“tpd”) through the processing plant is imminent. 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.
 - 785 Ming North Zone: Development as a cut and fill operation continues through the zone at scheduled rates. Diamond drilling to infill the zone down plunge was completed and reported on 28 April 2022.
 - 735L and 760L LFZ: Production activities continue in this area.

The grade was lower than initially planned in April due to mining out of planned sequence to install additional ground support in the Upper Footwall Zone. Grade is expected to pick up in May.

Nugget Pond

The Nugget Pond processing plant achieved throughput averaging over 1,000 dmt per day despite a maintenance issue with the secondary crusher which caused the mill to operate at or below 800 dmt for 9 days of the month. The Company rented a crushing plant from a local supplier and was able to achieve



these rates of throughput, all the while building a 22,500 dmt stockpile of ore in front of the plant. The arrangement with the rented crusher has continued into May and is expected to do so until mid-month.

Covid-19 Update:

All provincial restrictions have been lifted as of March 14, 2022. Rambler will continue to abide by all Public Health guidelines for the long-term management of Covid-19 and protection of the entire workforce.

Toby Bradbury, President and CEO, commented:

“Focus for us has been to fully utilise the capacity of the mill at Nugget Pond and our peak daily plant throughput during April was 1,408 dry metric tonnes. Our mining is now at a rate that can support the designed plant throughput, and we will now optimise the feed grade to the mill. We have built a valuable stockpile ahead of the mill which mitigates some of the mining risk that the operation has been exposed to over recent years and we continue to progressively build resilience into all aspects of the operation.”



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 1350 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.