



18 January 2023

Q4 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 Q4 2022, with the exception of gold values which are awaiting final assay results.

PRODUCTION

- For the quarter ended 31 December 2022 (the “Quarter” or “Q4 2022”), the Ming Mine averaged ore production of 1,045 dry metric tonnes (“dmt”) per day (Q3 2022: 998 dmt per day). Broken ore inventory on surface at year end was 6,047 dmt (Q3 2022: 4,741 dmt).
- During the Quarter, the Nugget Pond copper and gold milling facility achieved throughput of 1,119 dmt per operating day at a feed grade of 1.84% copper (Q3 2022: 1,177 dmt per operating day at a feed grade of 1.75% copper).
- Plant throughput was 94,831 dmt for the Quarter at a copper head grade of 1.84% (Q3 2022: 102,189 dmt at 1.75% Cu).
- Recovery of copper metal to concentrate was 94.7% for Q4 2022 (Q3 2022: 95.8%).
- During the Quarter, the operation produced 6,263 dmt of concentrate containing 1,652 tonnes of recovered copper at a grade of 25.6% copper (Q3 2022: 6,263 dmt containing 1,716 tonnes of recovered copper at a grade of 27.4% copper).
- The saleable metal production in Q4 2022 was 1,588 tonnes of saleable copper (Q3 2022: 1,654 tonnes of saleable copper).
- Development during the Quarter totalled 853 meters (Q3 2022: 931 meters).

Q4 2022 Production Results

Table 1 below summarizes the Ming Copper-Gold Mine’s production and development results for the last 5 quarters going back to Q4 2021 and period to date comparisons between 2021 and 2022.

Table 1: Quarterly mine operations results for the last five quarters and period to date comparisons between 2021 and 2022

See Note 1 below

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022		FY 2022	FY 2021
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PRODUCTION & STOCKPILES

Ore Stockpiles (dmt) at period end	3,713	17,188	15,128	4,741	6,047		6,047	3,713
Mine Production (dmt)	67,002	89,053	97,627	91,804	96,137		374,620	238,351
Total Development (m)	1,093	1,242	1,040	931	853		4,066	3,504
Dry Tonnes Milled	66,651	75,577	99,687	102,189	94,831		372,285	235,903
Copper Recovery (%)	97.2	96.4	96.5	95.8	94.7		95.8	95.5
Gold Recovery (%)	77.4	75.1	75.0	69.6*	71.5*		72.7*	67.5
Copper Head Grade (%)	1.75	1.52	1.69	1.75	1.84		1.71	1.57
Gold Head Grade (g/t)	0.17	0.31	0.35	0.31*	0.28*		0.31*	0.43

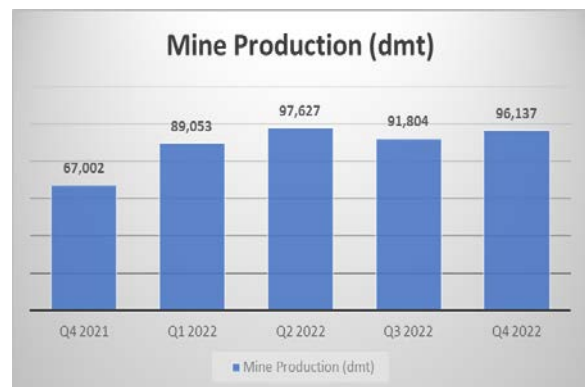
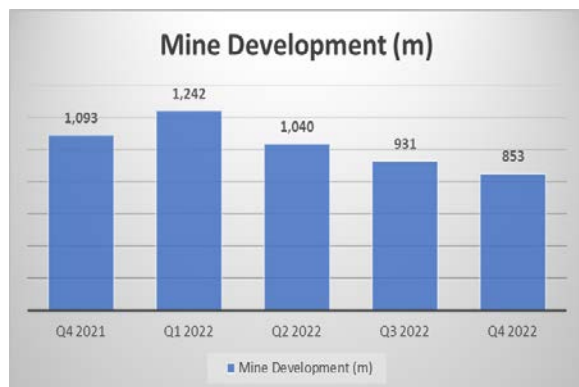
CONCENTRATE PRODUCTION

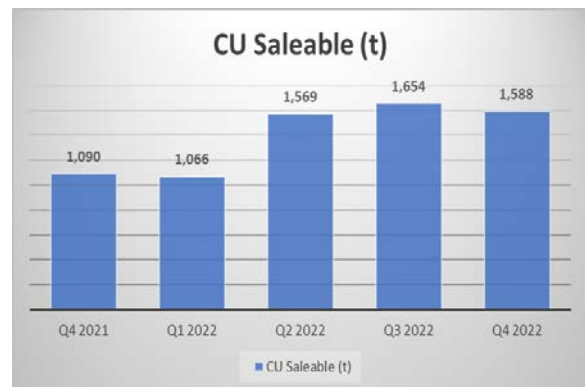
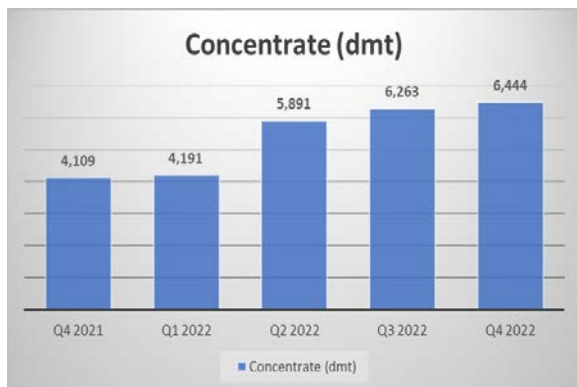
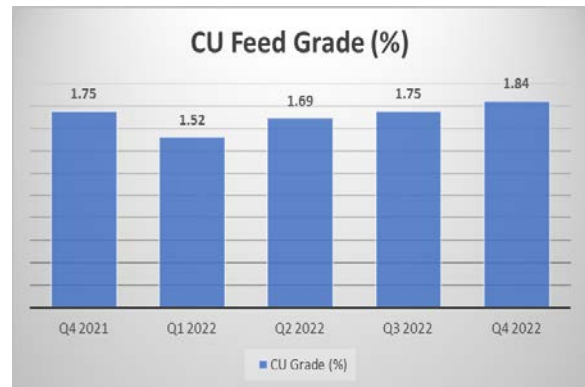
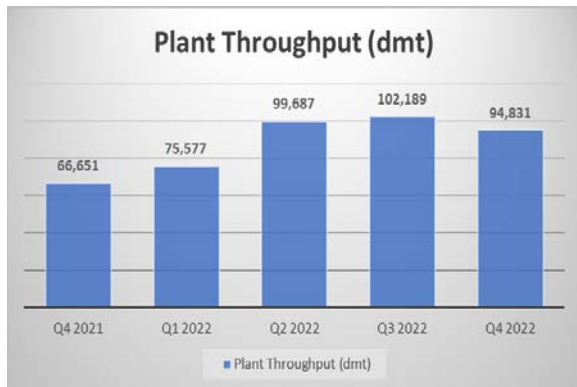
Copper grade (%)	27.5	26.4	27.6	27.4	25.6		26.8	27.6
Gold grade (g/t)	2.2	4.2	4.4	3.6*	2.9*		3.7*	5.4
Dry Tonnes Produced	4,109	4,191	5,891	6,263	6,444		22,788	12,874

SALEABLE METAL PRODUCTION

Copper (tonnes)	1,090	1,066	1,569	1,654	1,588		5,876	3,418
Gold (ounces)	155	424	645	513*	401*		1,983*	1,805

*Awaiting final assay results for gold from September-December 2022





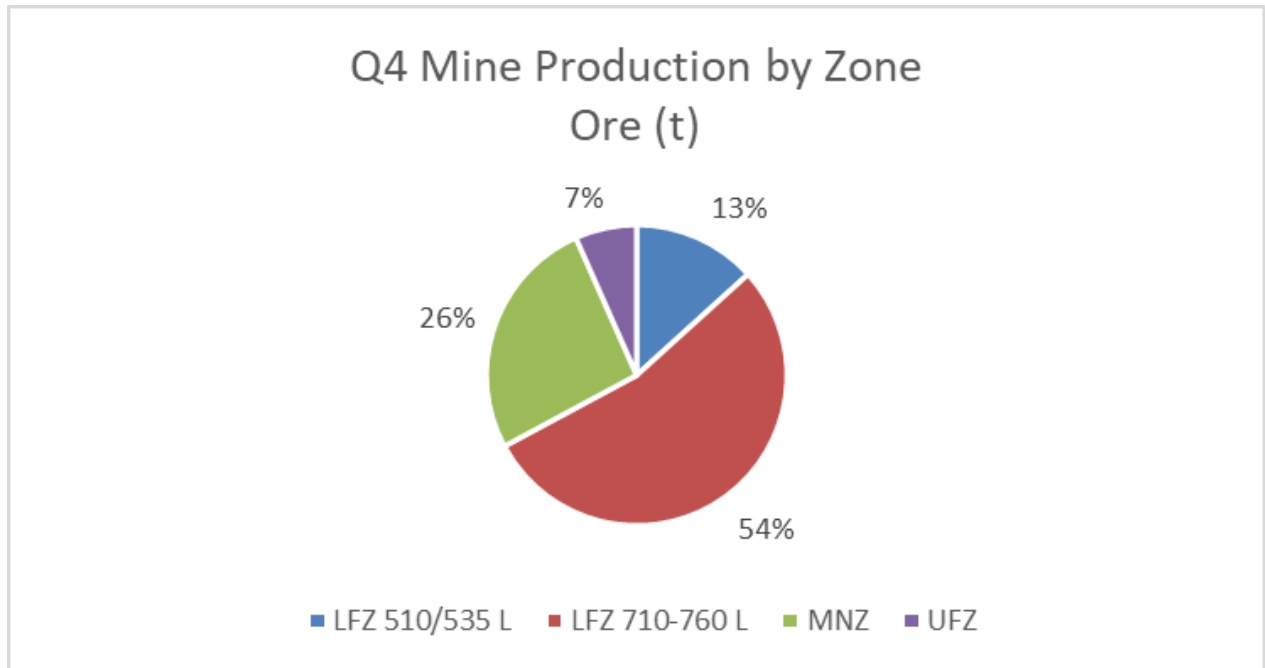
OPERATIONS

Mine Production and Developed State

During the Quarter, there were headwinds with respect to the limited access to working capital and the attendant lack of operating spare parts and consumables that impacted overall production. However, mining continued in all four of the main production areas in the mine: the Lower Footwall Zone (“LFZ”) on both 510L and 760L; the Upper Footwall Zone (“UFZ”) on 790L; and the Ming North Zone (“MNZ”) on 785L.

Changes to mine design and execution have permitted improvements in realised grades over the second half of 2022. In particular, transforming the Ming North high-grade massive sulfide zone from uphole longhole retreat to an overhand cut and fill stoping method has proved beneficial as it has provided much better control over dilution. Improved control of stope execution coupled with increased definition drilling in the Lower Footwall Zone have afforded the opportunity to increase the grades reporting from these stopes.

Underlying all of these improvements is the investment in significant mine development achieved through 2021 and the first half of 2022, both capital and operating, which has given the mine important flexibility in its production sources.



As previously mentioned in the Q3 RNS (dated 21 October 2022), development was strategically reduced to keep pace with production in all zones through the Quarter, providing sustainable access to production tonnes going forward while preserving cash.

At the end of December, there were approximately 4,500 tonnes of ore blasted available for mining, around 24,770 tonnes of ore drilled ready for blasting and approximately 191,000 tonnes available for drilling. 88% of the developed inventory sits in the Lower Footwall Zone with the balance in the Upper Footwall Zone. The Ming North Zone, now worked as Cut and Fill, does not carry advanced development.

Nugget Pond Mill

The Nugget Pond processing plant achieved throughput averaging 1,119 dmt per operating day (“tpod”) in the period. Plant availability for the Quarter of 92.1% was impacted by lack of working capital, resulting in over 100 hours of unplanned downtime during the Quarter. Delays in procuring parts that would normally be stocked on site resulted in downtime being much longer than it would otherwise have been. Extended lead times for parts was exacerbated by the supply chain challenges experienced worldwide.



Copper recovered for the Quarter was 1,652 tonnes based on 94,831 tonnes milled at a grade of 1.84% copper and recovery of 94.7%. Recovery was below plan primarily due to mechanical breakdowns in the flotation circuit which were caused by delays to preventive maintenance due to working capital constraints. The repeated stop/start of the plant operations inevitably led to recovery losses.

Limited access to working capital also led to assay laboratory reagent supply issues. As a result, the plant was run to maximize recovery and hence the concentrate grade was lower than target for the period.

FINANCIAL

Rambler took out two forward sales in the quarter of 750 tonnes and 550 tonnes respectively. As at 31 December 2022, the outstanding hedge position was 1,074 tonnes at an average price of US\$8,320/tonne.

Discussions continue with several groups, including Newgen Resource Lending Inc. ("Newgen") as the Company's principal secured creditor, to restructure the finances of the Company.

Toby Bradbury, President and CEO, commented:

"Saleable copper of 5,876 tonnes in 2022 was a substantial uplift on 3,418 tonnes produced in 2021. Notwithstanding, our production was below the expectations we had set for ourselves. The reasons for this are almost entirely attributable to the increasing working capital deficit during the year.

The under-developed state of the underground mine and the lack of capital have been a drag on Rambler's business for many years. The development in the mine has been addressed and the focus now is to ensure the business is appropriately capitalised.

The extent of the developed state that has now been achieved is evidenced by the significant structural changes we made to the operations during the Quarter. The reduction in the development needed going forward meant that we were able to reduce the development teams from 12 to 4 and, as a cash-saving initiative for the short-term, to just 3.

The improved granularity and allocation of costs that we now have with the successfully implemented ERP system has highlighted areas of cost and efficiency saving that we look for on a continual basis. Initiatives in the quarter included reducing blasting from twice to once per day which is a function of now having sufficient blasted ore inventories in the underground.

There is confidence in the capacity and the capability of the mine to achieve planned and profitable levels of production at current scale, with the provision of adequate capital. The opportunities for both production and resource expansion through further exploration remain but are placed on the backburner while the current financial challenges are addressed.



The level of production achieved in the Quarter is testament to the resilience of the Rambler team in the face of the challenges that the current lack of working capital creates.

Support of suppliers has continued through the period but has naturally been tempered with the uncertainty created while the financial restructuring process of the Company has been ongoing. The support of our suppliers and service providers is never taken for granted and is much appreciated.

Copper grade is now more consistently achieved due to the combined benefits of improved mining standards and termite drilling data which provides more detailed planning and design information. Additionally, sequencing and blending from multiple ore sources contributes to grade consistency, although this has scope to further improve once capital constraints and scheduling impacts are removed.

The business has generated a positive EBITDA over the Quarter but timing of cashflows affects day to day operations. The copper price improved over the Quarter and two opportunistic forward positions which lock in a favourable margin were taken at US\$8,330 and US\$8,300 per tonne respectively with a strategy to take further positions when the market opportunity arises.

The start of 2023 has seen renewed optimism in the markets and the copper price has responded favourably. This further bolsters the viability of the Ming Mine operation.

The Board is confident that the total indebtedness in the Company is far outweighed by the intrinsic value of its assets and operation, notwithstanding the lack of working capital and the ongoing default in respect of the loan from NewGen.

We remain in conversations with several groups as we seek to restructure the finances of the Company. Central to this process is Newgen as our principal secured creditor. However, there can be no certainty at this stage that Newgen will agree to defer or reschedule the repayment of its loan. We will update the market on the outcome of our financing discussions in due course.”



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.

The Company has established a production profile to meet current mill capacity of 1,350 metric tonnes per day with a target grade of 2% Cu and is evaluating growth 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.