

20 November 2017

Rambler Reports Financial Results Quarter Ended September 30, 2017

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 unaudited financial results and operational highlights for the third quarter ended September 30, 2017 ('Q3/17').

QUARTER HIGHLIGHTS

- Production of 79,300 dry metric tonnes ('dmt') (Q2/17: 86,895 dmt, Q3/16: 69,426 dmt) a 9% decrease on the previous quarter, with copper concentrate grade increasing to 29% (Q2/17: 27%, Q3/16: 27%) and copper head grade of 1.38% (Q2/17: 1.41%, Q3/16: 1.84%).
- Revenue was US\$7.3 million higher than the previous quarter and same quarter 2016 (Q2/17: US\$6.9 million, Q3/16: US\$6.7 million).
- Average commodity prices strengthened during the quarter to US\$2.86 per pound of copper (Q2/17: US\$2.56, Q3/16: US\$2.16) and US\$1,273 per ounce gold (Q2/17: US\$1,255 Q3/16: US\$1,336).
- Operating loss of US\$2.5 million (Q2/17: US\$2.3 million loss, Q3/16: US\$12.2 million loss) and earnings before interest, taxes, depreciation, amortisation ('EBITDA') of US\$1.1 million (Q2/17: US\$1.2 million, Q3/16: \$1.1 million).
- Direct cash costs net of by-product credits ('C1 costs') for the quarter were US\$2.87 per pound of copper (YTD: US\$2.87, Q2/17: US\$2.44, Q3/16: US\$1.88). Cash flows generated/ (utilized) from operating activities were US\$2.2 million (Q2/17: US\$0.5 million, Q3/16: US\$(1.9) million).
- On October 19, 2017 the Company announced that it had entered into a loan agreement with CE Mining II Rambler Limited. The loan is for US\$1 million, is unsecured, carries interest at a fixed rate of 9.5% and is repayable 12 months from the date of drawdown.
- Results of the first surface exploration diamond drill hole testing the down dip extension of the LFZ and Ming Massive Sulphide ('MMS') ore zones were released on September 14, 2017. The goal of the surface exploration program is to add approximately 1 kilometre to the plunge length of the known mineralization (see press release dated September 14, 2017).

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

"Third quarter results were negatively impacted by unplanned repairs of damage to the secondary crusher while limiting mill throughput until late July. Mill grade tracked in line with Q2/17 however overall metal output was lower due to the lower mill throughput in the quarter. While metal output decreased higher copper prices led to higher revenue. This higher revenue however was offset by higher mining costs experienced in the Lower Footwall Zone as more operating headings were brought on line. While we fell behind on overall capital development meters during the year we are now seeing a shift towards increased operating development as we open up additional production areas in the Lower Footwall Zone.

"The operation is now achieving higher mine and milling throughputs; November throughput is currently averaging ~1,246 dry tonnes per mill operating day. We are expecting strong production and lower costs in the fourth quarter as a result of the higher planned mine and mill throughput and also look forward to moving towards the completion of our underground ventilation upgrades."

KEY FINANCIAL MEASURES

Financial Highlights (All amounts in 000s of US Dollars, unless otherwise stated)	Three months ended,		
	September 30, 2017	June 30, 2017	September 30, 2016
Concentrate sales (dmt)	3,681	4,298	3,884
Average revenue per pound of Cu (\$)	2.86	2.56	2.16
Revenue	7,280	6,939	6,686
Production costs	6,728	6,166	5,486
Administrative expenses	730	838	258

Net (loss)	(1,353)	(702)	(10,794)
Cash and cash equivalents at end of period	1,323	3,098	5,785
Working Capital	(5,592)	(1,787)	1,419
Weighted average number of shares outstanding ('000s)	535,605	535,605	236,276
Earnings/(loss) per share (\$)	(0.003)	(0.001)	(0.026)

KEY OPERATING MEASURES

	Q3/17	Q2/17	Q3/16
Production (dry metric tonnes of concentrate)	3,614	4,359	4,215
Copper (saleable dry metric tonnes)	1,004	1,112	1,101
Gold (saleable ounces)	930	939	1,681
Concentrate Grade Copper (%)	28.9	26.6	27.2
Gold Concentrate Grade (g/t)	9.0	7.7	13.4
Copper Grades (%)	1.38	1.41	1.84
Gold Grades (g/t)	0.66	0.67	1.24
Avg. Copper Price (US\$ per pound)	2.86	2.56	2.16
Avg. Gold Price (US\$ per ounce)	1,273	1,255	1,336

FINANCIAL RESULTS

- Earnings before interest, taxes, depreciation, amortisation ("EBITDA") were US\$1.1 million for Q3/17 compared to US\$1.2 million in Q2/17 and US\$1.1 million in Q3/16. The net loss after tax for Q3/17 was US\$1.4 million or US\$0.002 per share which compares with a loss of US\$0.7 million or US\$0.001 per share for Q2/17 and a loss of US\$10.8 million or US\$0.026 per share for Q3/16. The increase in losses from Q2/17 was mainly due to the profit on disposal of shares in Marathon Gold Corporation (TSX:MOZ) made in Q2/17. The reduction from Q3/16 was due to an impairment charge of US\$11.3 million in Q3/16 and a reduction in net finance costs.
- Revenue for the quarter was US\$7.3 million (Q2/17 US\$6.9 million, Q3/16 - US\$6.7 million) after adjustments arising from second provisional invoices and final settlement of provisional invoices. A total of 3,681 dmt (Q2/17 - 4,298 dmt, Q3/16 - 3,884 dmt) of concentrate was provisionally invoiced during the period at an average price of US\$2.86 (Q2/17 - US\$2.56, Q3/16 - US\$2.16) per pound copper and US\$1,273 (Q2/17 - US\$1,255, Q3/16 - US\$1,336) per ounce gold, generating US\$7.6 million in revenue (Q2/17 US\$7.3 million, Q3/16 - US\$7.0 million). The increase in revenue from Q3/16 reflects an increase in the price of copper.
- Net cash direct costs per pound of saleable copper net of by-product credits ('C1') for the quarter were US\$2.87 (Q1/17: US\$2.44, Q3/16: US\$1.88). Saleable copper produced in the quarter was 2.2 million pounds (Q1/17: 2.4 million, Q3/16 2.2 million). Reduced head grade, together with increased operating development costs contributed to the rise in C1 costs compared to Q2/17 and Q3/16. C1 costs are expected to reduce throughout this development stage as production from the LFZ zone is stabilised at its designed capacity. Once Phase II expansion throughput reaches sustained production at 1,250 mtpd, C1 costs should continue to decline to below US\$2.00.
- Cash flows generated from operating activities for Q3/17 were US\$2.2 million compared with cash generated of US\$0.5 million in Q2/17 and \$1.9 million utilized in Q3/16. The generation of cash in operations for the quarter arose from a small cash operating loss offset by changes in working capital.

OPERATIONAL HIGHLIGHTS

Ore and Concentrate Production Summary for the period, see press release dated November 2, 2017 for additional details.

PRODUCTION	Q2/17	Q3/17		Q3/16	Q3/17	
Dry Tonnes Milled	86,895	79,300	-9%	69,426	79,300	14%
Copper Recovery	94.2	95.4	1%	96.0	95.4	-1%
Gold Recovery	56.5	61.7	9%	63.4	61.7	-3%
Copper Head Grade (%)	1.41	1.38	-2%	1.84	1.38	-25%
Gold Head Grade (g/t)	0.67	0.66	-1%	1.24	0.66	-46%

CONCENTRATE

Copper (%)	26.6	28.9	9%	27.2	28.9	6%
Gold (g/t)	7.7	9.0	17%	13.4	9.0	-33%
Dry Tonnes Produced	4,359	3,614	-17%	4,215	3,614	-14%

SALEABLE METAL

Copper Metal (tonnes)	1,112	1,004	-10%	1,101	1,004	-9%
Gold (ounces)	939	930	-1%	1,681	930	-45%

On November 2, 2017 the Company revised its guidance forecast for the remainder of the fiscal year as a results of the delay in underground development and the mine's ability to sustain 1,250 mtpd.

PRODUCTION	Previous F2017 Guidance	Revised F2017 Guidance
Dry Tonnes Milled	350,000 - 400,000	330,000 - 360,000
Copper Recovery (%)	94 - 96	94 - 96
Gold Recovery (%)	65 - 70	60 - 65
Copper Head Grade (%)	1.3 - 1.6	1.3 - 1.6
Gold Head Grade (g/t)	0.5 - 1.0	0.5 - 1.0

CONCENTRATE

Copper grade (%)	26 - 28	26 - 28
Gold grade (g/t)	4.0 - 8.0	4.0 - 8.0
Dry Tonnes Produced	16,000 - 18,000	14,000 - 16,000

SALEABLE METAL

Copper (tonnes)	4,200 - 4,900	3,800 - 4,200
Gold (ounces)	3,900 - 4,700	3,400 - 3,900

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

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 ongoing Phase II plans are to increase mine and mill production to 1,250 mtpd by the fall 2017. This initial expansion has been fully funded through CEII's investment. Rambler will also continue advancing Phase III engineering studies with a view to further increase production to 2,000 mtpd at the Ming Mine.

Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer/ Whales Back copper mines and has strategic investment in the former producing Hammerdown gold mine.

Rambler is dual listed in London under AIM:RMM and in Canada under TSX-V:RAB.

Larry Pilgrim, P.Geo., is the Qualified Person responsible for the technical content of this release and has reviewed and approved it accordingly. Mr. Pilgrim is an independent consultant contracted by 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.

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.

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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

APPENDIX 1 - SUPPLEMENTAL FINANCIAL INFORMATION

(See Company website www.ramblermines.com or SEDAR for full quarter ended June 30, 2017 results)

RAMBLER METALS AND MINING PLC
UNAUDITED CONSOLIDATED INCOME STATEMENT

For the Three and Nine Months Ended September 30, 2017
(EXPRESSED IN US DOLLARS)

	Quarter ended September 30 2017	Quarter ended September 30 2016	Nine months ended September 30 2017	Nine months ended September 30 2016
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	7,280	6,686	19,944	22,625
Production costs	(6,728)	(5,486)	(19,386)	(16,120)
Depreciation and amortisation	(2,342)	(1,842)	(6,483)	(5,503)
Gross (loss)/profit	(1,790)	(642)	(5,925)	1,002
Administrative expenses	(730)	(709)	(2,431)	(2,376)
Impairment charge	-	(11,268)	-	(11,268)
Exploration expenses	-	-	(5)	(17)
Operating loss	(2,520)	(12,619)	(8,361)	(12,659)
Bank interest receivable	11	4	34	6
Gain on disposal of available for sale investments	-	451	779	451
Gain on derivative financial instruments	819	414	964	289

Finance expense	(675)	(2,468)	(1,187)	(3,749)
Foreign exchange differences	460	(322)	1,011	661
Net financing income/(expense)	615	(1,921)	1,601	(2,342)
Loss before tax	(1,905)	(14,540)	(6,760)	(15,001)
Income tax credit	552	3,746	1,926	3,894
Loss for the period and attributable to owners of the parent	(1,353)	(10,794)	(4,834)	(11,107)

Earnings per share

	Quarter ended September 30 2017 US\$	Quarter ended September 30 2016 US\$	Nine months ended September 30 2017 US\$	Nine months ended September 30 2016 US\$
Basic and diluted earnings per share	(0.003)	(0.026)	(0.009)	(0.028)

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED BALANCE SHEETS

As at September 30, 2017
(EXPRESSED IN US DOLLARS)

		Note	Unaudited September 30 2017 US\$'000	Audited December 31 2016 US\$'000
Assets				
Intangible assets	3		3,145	2,169
Mineral properties	4		38,148	34,453
Property, plant and equipment	5		27,497	23,056
Available for sale investments	6		692	1,333
Deferred tax			14,534	11,545
Restricted cash	11		3,554	3,243
Total non-current assets			87,570	75,799
Inventory	7		2,291	2,496
Trade and other receivables			766	1,284
Derivative financial asset	8		244	756
Cash and cash equivalents			1,323	2,156
Total current assets			4,624	6,692
Total assets			92,194	82,491
Equity				
Issued capital	9		8,055	6,374
Share premium	9		89,287	81,442
Share warrants reserve			859	2,089
Merger reserve			180	180
Translation reserve			(14,246)	(18,749)
Fair value reserve			163	476
Retained profits			(20,203)	(15,443)
Total equity			64,095	56,369
Liabilities				
Loans and borrowings	10		15,892	14,412
Provision	11		1,991	1,804
Total non-current liabilities			17,883	16,216
Loans and borrowings	10		3,914	4,814
Trade and other payables			6,302	5,092
Total current liabilities			10,216	9,906
Total liabilities			28,099	26,122
Total equity and liabilities			92,194	82,491

RAMBLER METALS AND MINING PLC

UNAUDITED STATEMENTS OF CASH FLOWS

**For the Three and Nine Months Ended September 30, 2017
(EXPRESSED IN US DOLLARS)**

	Quarter ended September 30 2017	Quarter ended September 30 2016	Nine months ended September 30 2017	Nine months ended September 30 2016
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Operating loss	(2,520)	(12,619)	(8,361)	(12,659)
Depreciation and amortisation	2,349	13,140	6,503	16,832
Share based payments	26	11	75	23
Foreign exchange difference	(137)	(481)	(283)	(582)
Decrease/(increase) in inventory	429	(524)	205	(891)
(Increase)/decrease in debtors	383	(270)	518	135
(Increase)/decrease in derivative financial instruments	1,687	(726)	1,476	(309)
Increase/(decrease) in creditors	123	(344)	803	(506)
Cash (utilised in)/generated from operations	2,340	(1,813)	936	2,043
Interest paid	(101)	(83)	(302)	(200)
Net cash (utilised in)/generated from operating activities	2,239	(1,896)	634	1,843
Cash flows from investing activities				
Interest received	11	4	34	15
Disposal of available for sale investments	-	783	1,103	783
Acquisition of evaluation and exploration assets	(509)	(3)	(762)	(198)
Acquisition of mineral properties - net	(1,792)	(686)	(4,244)	(2,753)
Acquisition of property, plant and equipment	(994)	(475)	(2,721)	(1,631)
Net cash utilised in investing activities	(3,284)	(377)	(6,590)	(3,784)
Cash flows from financing activities				
Share issue proceeds	-	-	8,408	15,106
Share issue expenses	12	46	(112)	(850)
Acquisition of subsidiary (net of cash)	-	-	-	(49)
Receipt of government contributions (note 10)	-	-	334	-
Restricted cash	-	(844)	-	(844)
Repayment of Gold loan (note 10)	(290)	(908)	(436)	(2,064)
Repayment of advanced purchase facility (note 10)	-	(541)	(1,136)	(1,541)
Capital element of finance lease payments	(450)	(560)	(1,964)	(1,883)
Net cash from/(utilised) in financing activities	(728)	(2,807)	5,094	7,875
Net increase/(decrease) in cash and cash equivalents	(1,773)	(5,080)	(862)	5,934
Cash and cash equivalents at beginning of period	3,098	10,870	2,156	1,166
Effect of exchange rate fluctuations on cash held	(2)	(5)	29	(1,315)
Cash and cash equivalents at end of period	1,323	5,785	1,323	5,785