4 May 2022

Rambler Updates the Ming Mine's Mineral Resource Estimate to Contain 428,000 Tonnes of In-situ Copper and 271,000 oz of In-situ Gold

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 the updated Mineral Resource Estimate for the Ming Mine with an effective date, including mining depletion, of 31 March 2022.

This estimate is complete with all metals of economic importance, is the first report of precious metal grades for the Ming Mine since 26 May 2021 and replaces the partial (copper only) Mineral Resource Estimate issued on 21 December 2021.

HIGHLIGHTS OF THE MINERAL RESOURCE SUMMARY

- The new mineral resource estimate includes **23.755 million tonnes** of Measured and Indicated Resources grading **1.80% copper and 0.35 grammes per tonne gold**, containing **945 million pounds (428,000 tonnes) of copper and 271 thousand ounces of gold**, at a 1% copper cut-off.
- The Inferred Mineral Resource estimate includes **6.430 million tonnes** grading **1.86% copper and 0.38 grammes per tonne gold**, containing **264 million pounds (120,000 tonnes) of copper and 78 thousand ounces of gold**, at a 1% copper cut-off.
- The Mineral Resource Estimate has added an additional 20,000 tonnes of copper (+5%) in the Measured and Indicated categories compared to the May 2021 estimate.
- With all precious metal assays now received and incorporated into the model, the updated mineral resource estimate has added an additional 20k ounces of gold (+8%) and 107k ounces of silver in the Measured and Indicated categories compared to the May 2021 estimate.
- All zones remain open for extension with further drilling.

TABLE 1: Mineral Resource Summary for the Ming Mine at 1% Copper Cut-off*(see Note 1 below)

Classification	Quantity	Grades			Contained Metal			
		Copper	Gold	Silver	Copper	Copper	Gold	Silver
	('000 t)	(%)	(g/t)	(g/t)	(M lbs)	('000 t)	('000 oz)	('000 oz)
Measured Total	8,408	1.71	0.46	3.56	317.6	144	124	961
Indicated Total	15,346	1.85	0.30	2.36	627.0	284	147	1,163
M&I Total	23,755	1.80	0.35	2.78	944.5	428	271	2,124
Inferred Total	6,430	1.86	0.38	2.60	263.5	120	78	538

Full details of the current Mineral Resource Estimate, by zone, can be found under Appendix 1 and for the depleted Mineral Reserve Estimate under Appendix 2.

Toby Bradbury, President and CEO, commented:

"This mineral resource estimate, with copper, gold and silver included, now provides a complete update on the drilling undertaken over the past year from which we had been waiting for precious metals assays.

"The copper resource retains the robust 5% increase reported in December 2021, even after mining depletion this year. Significantly, these copper resources include the two new discoveries reported in Q1 2022. While further, closely spaced drilling, will be required to improve the mineral resource confidence level, these new discoveries carry valuable potential as they are close to established infrastructure at higher levels in the mine.

"The addition of gold and silver grades, which predominantly occur in the higher-grade massive sulphides, provide a valuable supplement to the high-grade copper blend that we are targeting from the mine. We have embarked on the work of designing and scheduling the life of mine reserves based on first principles, which will form the basis of a new Mineral Reserve Estimate and NI-43-101 report with the objective to complete by the end of 2022.

"We will continue to in-fill drill as the starting point of our mining process. To date, all the work we have completed has confirmed and improved the overall quality and quantity of our mineral resources, all of which are open at depth."

Increases in Contained Copper & Gold, Year Over Year

For the 21 December 2021 announcement, precious metal assays were not available, so the Company could only provide an update to the copper Mineral Resource estimate at that time. Table 2 below summarizes the copper and precious metal comparisons for the 4 May 2022 and the 26 May 2021 Mineral Resource Estimates.

In the combined Measured and Indicated categories there was a 5% and 8% increase for contained copper and gold respectively.

TABLE 2: Comparison of depleted Copper, Gold and Silver Mineral Resources, at a 1% Copper Cut-off, as press released 4 May 2022 (with effective date 31 March 2022) and 26 May 2021 (with effective date 31 March 2021)

Resource Classification		Quantity	Grades			Contained Metal			
		(000' t)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (M lbs)	Copper ('000 t)	Gold ('000 oz)	Silver ('000 oz)
Measured Total	2022	8,408	1.71	0.46	3.56	318	144	124	961
	2021	6,390	1.65	0.53	4.02	234	106	108	827
	Change	**32%**	**4%**	**-13%**	**-11%**	**36%**	**36%**	**15%**	**16%**
Indicated Total	2022	15,346	1.85	0.30	2.36	627	284	147	1,163
	2021	17,753	1.70	0.25	2.08	667	303	143	1,190
	Change	**-14%**	**9%**	**20%**	**13%**	**-6%**	**-6%**	**3%**	**-2%**
M&I Total	2022	23,755	1.80	0.35	2.78	945	428	271	2,124
	2021	24,143	1.69	0.32	2.60	900	408	251	2,017
	Change	**-2%**	**7%**	**9%**	**7%**	**5%**	**5%**	**8%**	**5%**
Inferred Total	2022	6,430	1.86	0.38	2.60	264	120	78	538
	2021	5,023	1.89	0.41	3.10	209	95	66	501
	Change	**28%**	**-2%**	**-7%**	**-16%**	**26%**	**26%**	**18%**	**7%**

LFZ Mineral Resources

The Lower Footwall Zone continues to play a significant role in the mineral resource estimate, containing 77% of the total contained copper for the property. For production planning and scheduling, the operation continues to use a 1.5% copper cut-off grade, providing access to 9.4M tonnes of mineral resource to be evaluated for mineral reserve. See Table 3 below.

At a 1.5% copper cut-off, the entire measured and indicated mineral resource estimate for the LFZ consists of 9.4 million tonnes of material grading 2.13% copper and 0.15 grammes per tonne gold, containing 440 million pounds of copper and 44 thousand ounces of gold (see Table 3 below). At a 1% copper cut-off the number of available tonnes doubles with contained copper increasing by over 60%. With further increases in production, and reductions in unit costs, the operation will continue its efforts access the full potential of the Lower Footwall Zone at lower cut-off grades.

TABLE 3: Mineral Resource Copper Cut-off Sensitivity for the Lower Footwall Zone

Copper Cutoff (%)	Quantity (000't)	Grades			Contained Metal			
		Copper (%)	Gold (g/t)	Silver (g/t)	Copper (M lbs)	Copper ('000 t)	Gold ('000 oz)	Silver ('000 oz)
1.0	20,145	1.65	0.12	1.65	731	331	78	1,067
1.1	17,419	1.74	0.12	1.73	668	303	70	972
1.2	15,009	1.83	0.13	1.82	607	275	63	879
1.3	12,821	1.93	0.13	1.91	546	248	56	789
1.4	11,056	2.03	0.14	2.00	494	224	50	711
1.5	**9,383**	**2.13**	**0.15**	**2.10**	**440**	200	**44**	**633**
1.6	8,024	2.23	0.15	2.19	394	179	39	565
1.7	6,891	2.32	0.16	2.28	353	160	35	506
1.8	5,869	2.42	0.16	2.38	313	142	30	449
1.9	5,019	2.52	0.17	2.47	279	126	27	399
2.0	4,271	2.62	0.17	2.57	247	112	24	352

The procedures used for the Mineral Resource and Reserve estimations is consistent with the Canadian Institute of Mining and Metallurgy ('CIM') (2019) best practices.

The effective date for the Mineral Resource Estimate is 31 March 2022. The effective date for the depleted Mineral Reserve Estimate is 31 March 2022.

Mineral Resources and Reserves for the Ming Mine were estimated under the supervision of Mark Ross, P. Geo., who is a qualified person as defined by NI43-101.

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. Tim Sanford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Tim Sanford has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a "qualified person" as defined by the AIM rules.

Tonnes referenced are dry metric tonnes unless otherwise indicated. 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

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 2% Cu in 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.

APPENDIX 1 – Mineral Resource for the Ming Copper-Gold Mine

TABLE 4: Mineral Resource Estimate for the Ming Mine – effective 31 March 2022

Resources are inclusive of reserves. **See Mineral Resource Notes[1] below.**

Resource Classification	Cutoff	Quantity	Grades			Contained Metal			
		(000't)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (M lbs)	Copper ('000 t)	Gold ('000 oz)	Silver ('000 oz)
Measured									
1807 Zone	1.00 %	402	2.40	2.68	20.10	21.2	10	35	260
1806 Zone	1.25 g/t	185	0.40	3.00	14.74	1.6	1	18	88
Ming South Zone	1.00 %	277	2.19	2.00	13.29	13.4	6	18	119
Ming North Zone	1.00 %	567	2.39	1.38	7.50	29.8	14	25	137
Unmined Levels	--	--	--	--	--	--	--	--	--
Remnant Pillars	--	--	--	--	--	--	--	--	--
Sub-Total Massive Sulphides		**1,431**	**2.09**	**2.07**	**13.09**	66.1	30	95	602
Upper Footwall Zone	1.00 %	393	2.65	0.24	2.87	23.0	10	3	36
Lower Footwall Zone	1.00 %	6,584	1.57	0.12	1.52	228.5	104	25	322
Sub-Total Stringer Sulphides		6,977	1.63	0.13	1.60	251.5	114	28	359
Total Measured		**8,408**	**1.71**	**0.46**	**3.56**	317.6	144	124	961
Indicated									
1807 Zone	1.00 %	123	1.75	1.98	14.66	4.7	2	8	58
1806 Zone	1.25 g/t	65	0.71	2.87	16.01	1.0	0	6	34
Ming South Zone	1.00 %	359	2.05	2.07	12.36	16.2	7	24	143
Ming North Zone	1.00 %	632	4.48	1.55	8.27	62.5	28	32	168
Unmined Levels	--	125	2.43	1.99	--	6.7	3	8	--
Remnant Pillars	--	259	3.96	2.00	--	22.6	10	17	--
Sub-Total Massive Sulphides		**1,563**	**3.30**	**1.87**	**8.00**	113.7	52	94	402
Upper Footwall Zone	1.00 %	222	2.26	0.16	2.19	11.1	5	1	16
Lower Footwall Zone	1.00 %	13,561	1.68	0.12	1.71	502.2	228	52	745
Sub-Total Stringer Sulphides		13,783	1.69	0.12	1.72	513.3	233	53	761
Total Indicated		**15,346**	**1.85**	**0.30**	**2.36**	627.0	284	147	1,163
Measure and Indicated Combined									
1807 Zone	1.00 %	525	2.25	2.51	18.83	26.0	12	42	318
1806 Zone	1.25 g/t	250	0.48	2.96	15.07	2.6	1	24	121
Ming South Zone	1.00 %	636	2.11	2.04	12.76	29.6	13	42	261
Ming North Zone	1.00 %	1,199	3.49	1.47	7.90	92.3	42	57	305
Unmined Levels	--	125	2.43	1.99	0.00	6.7	3	8	--
Remnant Pillars	--	259	3.96	2.00	0.00	22.6	10	17	--
Sub-Total Massive Sulphides		**2,994**	**2.72**	**1.97**	**10.44**	179.8	82	189	1,005
Upper Footwall Zone	1.00 %	616	2.51	0.21	2.63	34.1	15	4	52
Lower Footwall Zone	1.00 %	20,145	1.65	0.12	1.65	730.6	331	78	1,067
Sub-Total Stringer Sulphides		**20,761**	**1.67**	**0.12**	**1.68**	764.7	347	82	1,119
Total Measured and Indicated		**23,755**	**1.80**	**0.35**	**2.78**	944.5	428	271	2,124
Inferred									
1807 Zone	1.00 %	103	1.75	2.12	16.10	4.0	2	7	53
1806 Zone	1.25 g/t	149	0.66	2.63	10.67	2.2	1	13	51
Ming South Zone	1.00 %	117	1.86	0.62	2.93	4.8	2	2	11
Ming North Zone	1.00 %	618	4.75	1.75	5.03	64.8	29	35	100
Unmined Levels	--	--	--	--	--	--	--	--	--
Remnant Pillars	--	--	--	--	--	--	--	--	--
Sub-Total Massive Sulphides		**988**	**3.48**	**1.79**	**6.79**	75.8	34	57	216
Upper Footwall Zone	1.00 %	46	2.40	0.15	1.83	2.4	1	0	3
Lower Footwall Zone	1.00 %	5,396	1.56	0.12	1.84	185.4	84	21	320
Sub-Total Stringer Sulphides		**5,442**	**1.57**	**0.12**	**1.84**	187.8	85	21	322
Total Inferred		**6,430**	**1.86**	**0.38**	**2.60**	263.5	120	78	538

APPENDIX 2 – Mineral Reserve Estimate for the Ming Copper-Gold Mine

The updated mineral reserve reported below is effective as of 31 March 2022. This is a depleted estimate and not a fully updated mineral reserve based on the new mineral resource referenced above. The intention is that a fully updated mineral reserve and life of mine production plan will be released before the end of 2022.

Table 5: Mineral Reserve Estimate for the Ming Mine, fully depleted of all mining, effective 31 March 2022. See Mineral Reserve Notes[2] below.

Classification	Quantity	Grades			Contained Metal			
	(000't)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (M lbs)	Copper ('000 t)	Gold ('000 oz)	Silver ('000 oz)
Total Proven Reserve (undiluted, unrecovered)	**2,937**	1.95	0.43	2.75	126	57	40	259
Total Probable Reserve (undiluted, unrecovered)	**4,226**	1.88	0.43	2.84	175	79	58	386
Dilution (all sources)	**1,074**	0.64	0.06	0.73	15	7	2	25
Reserve (diluted and recovered)	**7,413**	**1.74**	**0.38**	**2.53**	**290**	**131**	**94**	**645**

Mineral Resource Notes[1]

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the accuracy of the estimate. Cut-off grades of 1.0 % copper for the massive sulphides, 1.25 grammes per tonne gold for any gold zones and 1.0 % copper for the stringer sulphides have been used in the estimate. Resources are inclusive of reserves.

Cut-offs are based on an NSR model and forecast long term metal prices of USD$2.99 per pound copper, USD$1,300 per ounce gold and USD$17.00 per ounce silver with a long-term USD/CDN FX rate of 1:0.80. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Inverse Distance Cubed (ID3) was used for grade interpolation of the Lower Footwall Zone. All other zones at the Ming Mine (Ming North, Upper Footwall, Ming North, Ming South, 1807/06) used Ordinary Kriging (OK) for grade interpolation.

Domain models were generated with Datamine software, oriented along the trend of the mineralization and determined by selecting copper grades equal to or greater than 1.0% Cu with demonstrated continuity along strike and down dip. Grade interpolation was undertaken with Datamine software.

Assays were analyzed at Ramblers Nugget Pond assay lab or third-party facility. All assays are verified through Ramblers QAQC program, including field and lab duplicates, certified standards, and blanks. The Mineral Resource Estimate is based on a database containing 1,388 diamond drill holes from surface and underground totaling 230,736m.

Mineral Reserve Notes[2]

All figures are rounded to reflect the accuracy of the estimate; numbers may not total due to this rounding. This reserve statement reflects changes to reserves based on depletion due to mining since 2018. The NSR for the reserve material was calculated using an all-in cost of USD$72 per tonne of ore milled.

Long term metal prices of USD$2.99 per pound copper, USD$1300 per ounce gold and USD$17.00 per ounce silver with a long-term USD/CDN FX rate of 1:0.80.

The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. The effective date for the Mineral Resource Estimate is 31 March 2022. The effective date for the depleted Mineral Reserve Estimate is 31 March 2022.

Mineral Resources and Reserves for the Ming Mine were estimated under the supervision of Mark Ross, P. Geo., who is a qualified person as defined by NI43-101.

APPENDIX 3 - Glossary of Select Geological and Mining Terms

Term	Definition
''Au''	gold
"Ag"	silver
''concentrate''	in general, the saleable product resulting from crushing and grinding of mined ore in a processing plant along with concentration to remove impurities. Base metal operations can produce copper, lead and/or zinc concentrates
''Cu''	copper
''cut-off''	lowest grade of mineralised material considered economic, used in the calculation of ore reserves. Also used in reserve estimation, meaning all material higher than the given grade
''down plunge''	the direction within a rock mass indicated by linear features such as mineral lineation, fold axes or direction of maximum strain caused by deformation
''Footwall Zone'' or ''LFZ''	a mineralised zone beneath a geological feature such as a fault, another mineralised zone or bed
''grade''	relative quantity or the percentage of ore mineral or metal content in an ore body
''Indicated Mineral Resource''	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed ''massive sulphide'' occurrence of a concentrated mass of sulfide mineral such as pyrite, sphalerite or chalcopyrite in one place, as opposed to their being disseminated or occurring in vein
''measured mineral resource''	that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced

''Mineral resource''	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form that there are reasonable prospects for eventual economic extraction. Mineral resources are sub-divided, in order of increasing confidence, into Inferred, Indicated and Measured categories
''mineralised''	containing or impregnated with minerals
''National Instrument 43-101''	provides standards of disclosure for mineral projects in Canada. It is a legal requirement in Canada for all oral and written disclosure of scientific or technical information on mineral deposits
''ore''	rock that can be mined and processed at a profit
''oz''	troy ounce (=31.103 grammes)
''Probable mineral reserves''	measured and/or indicated mineral resources which are not yet proven, but where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions
''Proved mineral reserves''	measured mineral resources, where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions
''reserve''	that part of a resource that can be mined at a profit under reasonably expected economic conditions
''resource''	mineralised body for which there is sufficient sampling information and geological understanding to outline a deposit of potential economic merit
''stringer''	a thin, discontinuous mineral vein or rock layer
''sulphide''	a mineral containing sulphur in its non-oxidised form
''t''	a metric tonne