



Rambler Metals and Mining PLC / AIM: RMM / Sector: Natural Resources

11 April 2023

**Rambler Metals and Mining PLC ('Rambler' or the 'Company')
Creditors Voluntary Arrangement and Cancellation of Admission to AIM**

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, announces that as a result of the dispute regarding payments due from Transamine Trading S.A, as announced on 30 March 2023 and covered in the Newfoundland and Labrador Supreme Court ("Court") hearing on 6 April 2023, there has been a Material Adverse Change ("MAC") for the purposes of the Companies Creditors Arrangement Act ("CCAA") process.

As a result of the MAC, where previously on-going funds were to be provided to Rambler by the Debtor In Possession ("DIP") Lender, under the Care and Maintenance status of the Ming Mine and as provided in the revised cashflow approved by the Court on 6 April 2023, no further funding will be made available to Rambler. Following the withdrawal of funding by the DIP Lender to Rambler, a material uncertainty has therefore arisen in relation to the Company's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

The DIP Lender is expected to continue to fund Rambler Metals and Mining Canada Limited ("RMMC") until the completion of the CCAA process. Rambler is a material unsecured creditor of RMMC. However, it now remains very uncertain whether Rambler will derive any value from the CCAA process. After taking independent advice, at a meeting of the directors convened on 6 April 2023, it was concluded that the Company is now insolvent and resolved that the only feasible course of action is to place the Company into a Creditors Voluntary Liquidation ("CVL"). Accordingly, on 6 April 2023 Paul Cooper and Adam Shama of Begbies Traynor Group PLC have been instructed in this capacity.

The cost of the CVL is to be funded by Mr Bradford Mills or his nominee up to a maximum amount of £50,000. Mr Mills is the Chairperson of Rambler, a shareholder in his own name and a related party through the shareholding held by CE Mining II Rambler Limited and CE Mining III Rambler Limited.

Also, a result of the absence of funds flowing up to the Company, the role of Dr Toby Bradbury as President and CEO of RMMC terminates with immediate effect. It is Dr Bradbury's intention, as is the case for all of Rambler's directors, to remain in office until the CVL is concluded.

Cancellation of Admission to AIM



As the Company's shares will have been suspended from trading for six months on 28 April 2023, the admission of Rambler's ordinary shares to AIM will be cancelled on that date in accordance with AIM Rule 41.

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 targeted 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.

Caution Regarding Forward Looking Statements:

This press release may include forward-looking statements, which reflects the Company's current expectations regarding future events. Forward-looking statements include, but are not limited to, statements regarding the development and implementation of the Strategic Process and its potential impact and outcomes; the process for developing the Strategic Process and seeking Court approval thereof; the ability to identify and implement any sale or restructuring transaction in connection with the Strategic Process and the CCAA Proceedings; the Company's intended actions during the CCAA Proceedings; and the effect of the CCAA Proceedings. Such statements are based on current expectations of the Company's management and inherently involve numerous risks and uncertainties, known and unknown, and there can be no assurance as to the outcome of the Strategic Process and the CCAA Proceedings. In particular and without limitation, there can be no assurances as to: the ability of the Company to obtain all necessary approvals in order to complete any sale or restructuring transaction identified in connection with the Strategic Process and the CCAA Proceedings; the stay of proceedings having the effect contemplated by the Company in providing it with additional time to pursue the Strategic Process; the ability of the Company to operate in the ordinary course during the CCAA Proceedings, including with respect to satisfying obligations to service providers, suppliers, contractors and employees; the ability of the Company to continue as a going concern; the Company's future liquidity position, and access to capital, to fund ongoing operations and obligations; the ability of the Company to stabilize its business and financial condition; the ability of the Company to implement and successfully achieve its business priorities; the ability of the Company to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements; the ability of the Company to generate sufficient cash flow from operations; the impact of competition; the ability of the Company to obtain and retain qualified staff, equipment and services in a timely and efficient manner (including in light of the Company's restructuring efforts); and the ability of the Company to retain members of the senior management team, including but not limited to, the officers of the Company.

Rambler is listed in London under AIM:RMM.

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