

17 April 2023

Rambler Metals and Mining PLC

Sale and Investment Solicitation Process

London, England, Newfoundland and Labrador, Canada – Rambler Metals and Mining plc (AIM: RMM) (“Rambler”), a copper and gold producer, explorer and developer, announces that Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc. (collectively, the “**Rambler Group**” or the “**Company**”) has announced the commencement of a sale and investment solicitation process (the “**SISP**”) in respect of the business, assets and undertakings of the Rambler Group (collectively, the “**Business**”). The Rambler Group operates a copper and gold mining business located in Baie Verte, Newfoundland and Labrador. The Company’s mineral resource estimates from May 2022 estimate there are 428,000 tonnes of in-situ copper, 271,000 ounces of in-situ gold, and that the mine has an estimated remaining mine life of 19 years. The SISP will be conducted by Grant Thornton Limited (“**GTL**”), in its capacity as Court-appointed monitor of the Company (the “**Monitor**”), with the assistance of the Rambler Group.

The SISP will be conducted in the context of the Company’s ongoing proceedings under the *Companies’ Creditors Arrangement Act (Canada)* (the “**CCAA**”). On February 27, 2023, the Company obtained an initial order (as amended and restated, the “**Initial Order**”) from the Supreme Court of Newfoundland and Labrador (the “**Court**”) granting the Company protection under the CCAA. The Initial Order also appointed GTL as the Monitor. On March 15, 2023, the Initial Order was further amended and restated by the Court. At said hearing the Court granted an order (the “**SISP Order**”), authorizing the Monitor in conjunction with the Company to undertake a sale and investment solicitation process (“**SISP**”) for the sale of the Rambler Group’s Business.

The SISP is intended to solicit interest in and opportunities for a sale of, or investment in, all or part of the Company’s Business. This may include one or more of a restructuring, recapitalization or other form of reorganization of the business and affairs of all or part of the Company as a going concern, or a sale of all, substantially all, or a portion of the Company’s Business as a going concern or otherwise.

Interested parties who wish to submit a bid must deliver a non-binding letter of interest to the Monitor in accordance with the SISP by no later than **5:00 pm Newfoundland Standard Time on May 19, 2023** (the “**Phase 1 Bid Deadline**”). The Monitor and the Company will assess the letters of interest received on or before the Phase 1 Bid Deadline and may determine to proceed to a second phase of the process (“**Phase 2**”) or alternatively proceed to negotiate definition transaction documentation with a bidder or terminate the SISP. Should the SISP proceed to Phase 2, qualified bidders will be notified accordingly. Any transaction will be subject to the approval of the Court.

There can be no assurance the SISP will result in a transaction and given the level of secured debt obligations of the Company, there can be no assurance with respect to the levels of recovery, if any, for the Company's unsecured creditors or shareholders.

A copy of the SISP and further information on the Company's CCAA proceedings may be found on the Monitor's website at: www.GrantThornton.ca/Rambler. Any party interested in participating in the SISP can find a copy of the solicitation letter and non-disclosure agreement ("NDA") on the Monitor's website, and may gain access to due diligence materials and the Confidential Information Memorandum by executing an NDA and emailing it to Rambler@ca.gt.com, subject line "Rambler NDA - Bidder Name". Further contact details for the Monitor are noted below: Grant Thornton Limited, Court-appointed Monitor of the Rambler Group.

Attn: Liam Murphy/ Jason Kanji / Corey Hines

Email: Rambler@ca.gt.com

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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