

# Rambler Metals & Mining PLC Announces Convertible Loan Note Financing

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NEWFOUNDLAND AND LABRADOR, November 26, 2018 - Rambler Metals and Mining plc (TSXV: RAB, AIM: RMM) (Rambler or the Company) is pleased to announce that it has entered into a definitive subscription agreement (the Subscription Agreement) with CE Mining III Rambler Limited (CEIII or the Investor). The Investor is a wholly-owned subsidiary of CE Mining Fund III L.P., a Cayman Islands exempted limited partnership whose general partner is under common ownership with the general partner of CE Mining II L.P., whose subsidiary CE Mining II Rambler Limited (CEII) is a control person of Rambler. The Subscription Agreement provides for an investment of US\$2 million (the Convertible Loan) in the form of senior secured convertible loan notes (the Loan Notes) the terms of which are set out in a Convertible Note Instrument (the Convertible Loan Instrument and, collectively with the Subscription Agreement and the Loan Notes, the Convertible Loan Documents).

The Loan Notes will bear interest at a rate of 10% per annum and will mature on the first business day prior to the first anniversary of the issuance of the Loan Notes. The Company's obligations under the Convertible Loan Documents will be subject to a first ranking security interest in favour of CEIII as security trustee for and on behalf of the present and future holders of the Loan Notes, and including without limitation, a first ranking security interest in the Ming Mine and the Nugget Pond Processing Facility owned and operated by Rambler Metals and Mining Canada Limited, a wholly owned subsidiary of the Company. The Investor will also receive an arrangement fee equal to 2% of the principal value of the Loan Notes, which will be payable in cash to the Investor by December 31, 2018. The Loan Notes are convertible, in whole or in part, at the election of the Investor at a price per Ordinary Share equal to CAD\$0.05 (the Conversion Price).

Accrued but unpaid interest on the Loan Notes may also be converted into Ordinary Shares at the option of the holder in accordance with the Policies of the TSXV and subject to TSXV acceptance. The Company may, by a decision of its board of directors and with the sanction of a special resolution of the holders of the Loan Notes, repay the Loan Notes in full at par on a date falling prior to the maturity date.

Assuming conversion at maturity by the Investor of all of the principal amount of the Loan Notes at the Conversion Price and using the Bank of Canada exchange rate as of November 23, 2018, the Investor would acquire ownership and control over a total of 52,912,000 Ordinary Shares, representing approximately 7.4% of the issued and outstanding Ordinary Shares. Immediately following such a conversion, together with the Ordinary Shares of the Company already owned by CEII, the Investor and CEII would together have ownership and control over 449,275,636 Ordinary Shares of the Company, representing approximately 63.1% of the issued and outstanding Ordinary Shares.

Closing of the Convertible Loan is subject to the receipt of conditional acceptance from the TSXV and, as the Company has received such conditional acceptance, closing is expected to take place on November 26, 2018. The Ordinary Shares issued pursuant to conversion of the Loan Notes will be subject to hold periods imposed in accordance with policies of the TSXV and applicable securities laws which expire four months from the date of the closing. Pursuant to the exercise of conversion rights under the Convertible Loan Instrument, new Ordinary Shares will be conditionally issued and allotted and application will be made to the London Stock Exchange plc for their admission to trading on AIM.

The proceeds received from the Convertible Loan will be used by the Company to strengthen its working capital position and for general corporate purposes. The proceeds will provide the Company with adequate working capital for approximately three months based on current projected expenditures and anticipated production. Discussions are ongoing between the Company and the Investor and the Company's other significant shareholders regarding a potential further investment in the Company to provide medium-term working capital. There can be no guarantee when or if a subsequent investment in the Company will be completed. If no such subsequent investment is completed, the Company will need to secure financing from other sources. The Company will provide an appropriate announcement regarding any potential further investment in the Company in due course, and as and when appropriate.

The Investor is a "related party" to Rambler under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (MI 61-101) by virtue of its relationship with CE Mining II Rambler Limited, an entity which is a control person of Rambler. Accordingly, the Loan Notes constitute a "related party transaction" under MI 61-101. The Loan Notes issued by Rambler to the Investor are exempt from (i) the formal valuation requirements under Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101; and (ii) the minority approval requirements under Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101. A material change report with respect to the Loan Notes will be filed less than 21 days prior to the closing of the transaction. This time period is reasonable and necessary in the circumstances as Rambler wishes to complete the transaction in an expeditious manner.

The entering into of the Convertible Loan Documents by the Investor is deemed a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The terms of the Convertible Loan were approved by the Rambler's Non-Investor Directors (as defined in the Company's Relationship Agreement who are currently, Norman Williams, Glenn Poulter and Eason Chen) who unanimously determined that the Convertible Loan was in the best interests of the Company. The Non-Investor Directors, having consulted with the Company's nominated adviser, Cantor Fitzgerald Europe, consider that the terms of the Convertible Loan Documents are fair and reasonable insofar as the Company's shareholders are concerned. In reaching this determination, the Non-Investor Directors considered, among other things, the liquidity the Convertible Loan would provide the Company with for its short term working capital. No special committee was established in connection with the Convertible Loan.

This announcement has been posted on the Company's website at [www.ramblermines.com](http://www.ramblermines.com) and will be posted under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### 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.

Following the completion of its recent productivity improvement initiative Rambler's focus is on sustaining mine and mill production at 1,250 metric tonnes per day. With a return to profitability and positive cash flow, Rambler will 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.

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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.

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.

*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 a potential further investment in the Company to provide medium-term working capital. 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 ability of the Company to negotiate satisfactory terms of a further investment. 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 law.*

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