

# Rambler Buys Out 2% Net Smelter Royalty on the Ming Mine

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LONDON, ENGLAND and BAIE VERTE, NEWFOUNDLAND AND LABRADOR -- (Marketwire - Feb. 8, 2012) - Rambler Metals and Mining plc (TSX VENTURE:RAB) (AIM:RMM) ('Rambler' or the 'Company') is pleased to announce that it has purchased the Ming Mine's 2% net smelter royalty held by Philippine Metals Inc. (TSX VENTURE:PHI), formerly New Meridian Mining Corporation, for C\$600,000. Before the buyout the mine had a 4.5% combined net smelter royalty held by four separate groups (See RMM press release April 7, 2010). Of the four net smelter royalties two included a buyout clause allowing Rambler to purchase 3% of the total net smelter royalty for a total consideration of C\$1,100,000. Of greatest value to Rambler and the first to be purchased is Philippine Metals Inc. 2% net smelter royalty for C\$600,000.

Arrangements are also being made to buyout the remaining 1% net smelter royalty. Upon removal of the combined 3% NSR, the Ming Mine will have a remaining 1.5% net smelter royalty. This is in addition to the gold only royalty held by Sandstorm Gold (TSX VENTURE:SSL) taken on as part of the project's financing.

## **Norman Williams, CFO commented:**

"As Rambler sees first revenues from production it is now fiscally prudent that we buyout any royalty encumbrances held over the property. While we will see some interest payments by drawing down an additional C\$2.5M from the Sprott credit facility, the total interest payable per month will be far less than the payments made under this 2% net smelter royalty."

## **ABOUT THE COMPANY**

Rambler Metals and Mining is a Junior Mining Company that has 100% ownership of the Ming Copper-Gold Mine in Baie Verte, Newfoundland and Labrador, Canada. As a producing gold and copper miner, our objective is to become a mid-tier mining company by continuing the development of the Ming Mine, discovering new deposits and through mergers and acquisitions.

The initial six years of the Ming Mine project is based on the underground mining of massive sulphides with a mineable reserve estimate of 1.498 million ore tonnes grading 1.62% copper, 2.40 g/t gold and 10.90 g/t silver (24,252 tonnes of copper, 115,549 ounces of gold and 525,139 ounces of silver of contained metal). All massive sulphide zones remain open both up and down plunge with the current exploration program focused on extending the known mineralization for inclusion in the resource/ reserve estimate. In addition a sizeable footwall deposit, beneath the massive sulphide horizon, has been outlined with a resource grade of 9.85 million tonnes grading 1.70% copper (167,355 tonnes of contained copper). As the Company advances the Ming Mine project into cash positive position expansion into these underexplored, mineralized areas will be formalized with the goal of maximizing returns for shareholders and increasing the life of mine.

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 plc.

All tonnes reported are dry metric tonnes.

## **Forward Looking Statement:**

Some of the statements contained herein may be forward-looking statement, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company are forward looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.

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.

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