

# Rambler Enters Conditional Agreement to Purchase Cornerstone's 50% Interest in the Little Deer Copper Project

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LONDON, ENGLAND and BAIE VERTE, NEWFOUNDLAND AND LABRADOR--(Marketwired - Sep 17, 2013) - Rambler Metals and Mining plc (AIM:RMM)(TSX VENTURE:RAB) ('Rambler' or the 'Company'), a copper and gold producer operating in Newfoundland and Labrador, Canada, announces that, through its 100 per cent owned subsidiary Rambler Metals and Mining Canada Limited, a conditional offer has been accepted by [Cornerstone Capital Resources Inc.](#) (TSX VENTURE:CGP) ('Cornerstone') whereby Rambler will purchase their 50 per cent participating interest in The Little Deer Copper Deposit and Whalesback Mine (together 'The Little Deer Project').

The 50 per cent interest is subject to a Joint Venture Agreement dated 20 April 2007 with Thundermin Resources Inc. (TSX:THR) ('Thundermin'). Rambler's offer is still subject to completion by the Company of a full due diligence review and negotiation and agreement on the final terms and conditions.

The purchase price for Cornerstone's interest is CAD\$550,000, consisting of CAD\$200,000 in cash and CAD\$350,000 in common shares of Rambler to be issued on closing.

In addition, the purchase price consists of a 0.75 per cent net smelter return (NSR) on Cornerstone's proportionate share of all products subject to a buyback of 0.5 per cent of the NSR for CAD\$500,000 at anytime; and the remaining 0.25 per cent of the NSR for fair market value as determined by the economics of the projects feasibility study, at any time, following the completion of the feasibility study.

The Little Deer Project is located less than 140 kilometres from the Company's Nugget Pond base and precious metals processing facility and only 30 kilometres from the Goodyear's Cove Port Facility.

## **George Ogilvie, President and CEO, commented:**

*"The Little Deer Project resembles our own producing Ming Mine just five years ago. These mines were once profitable copper mines, like Ming, that closed and have remained dormant until now, despite having significant mineralization still in the ground.*

*"We believe, based on our experience of successfully bringing the Ming Mine back into commercial production, we have the capability and expertise to resurrect the Little Deer and Whalesback Mines, if viable. The mines are also in close proximity to our port facility at Goodyear's Cove which could allow for bulk shipping the material into our Nugget Pond Processing Facility, thus minimizing both future capital and operating costs.*

*"This acquisition is another strong indicator to our shareholders, and the market in general, of our vision to be Atlantic Canada's leading mine operator and resource developer."*

The expected closing date for the transaction will be on or before 14 November 2013. A further announcement will be made in due course. Following closing information on the project and future work programs will be available on the Company's website at [www.ramblermines.com](http://www.ramblermines.com).

## **ABOUT LITTLE DEER & WHALESBACK**

The Little Deer copper project, located in north-central Newfoundland, is a 50-50 joint venture with

Thundermin, the project operator. Since 2007 approximately CAD\$8 million has been invested into the property including 55,000 metres of diamond drilling, scoping level metallurgical test work, NI43-101 mineral resource estimates and a Preliminary Economic Assessment ("PEA").

The project includes the past-producing Little Deer and Whalesback underground copper mines which operated during the 1960's and 1970's. Cornerstone's press release, dated 26 July 2012, outlined a NI43-101 resource estimate for Little Deer and Whalesback containing combined Indicated Resources of 2,708,000 tonnes grading 2.16 per cent copper (129.1 million pounds of copper) and Inferred Resources of 4,191,000 tonnes grading 2.07 per cent copper (191.3 million pounds of copper). While Thundermin and Cornerstone have completed a NI43-101 technical report on the property, a qualified person from Rambler Metals and Mining has not done sufficient work to classify the work as current mineral resources or mineral reserves; as such the Company is not treating the historical estimate as current mineral resources or mineral reserves. Further review of the previous work will be completed following the closing of the agreement.

A PEA completed in November 2011 by P&E Mining Consultants Inc. on the Little Deer deposit, on a stand-alone basis, demonstrated the technical and economic viability of developing a new underground copper mine at Little Deer. Planned future work consists of infill diamond drilling to upgrade any Inferred Resources to an Indicated or Measured Resource category in order to further advance the project's engineering studies. Good opportunities also exist to expand the mineral resources at both deposits. The Company has not verified the results of the PEA.

## **ABOUT RAMBLER METALS AND MINING**

Rambler is a mining and development Company that in 2012 brought its first mine into commercial production. The group 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.

Our Company Vision is to be Atlantic Canada's leading mine operator and resource developer through the expansion of the Ming Mine, discovering new deposits and through mergers and acquisitions. Rambler listed on the London AIM in 2005 and Toronto TSX-V in 2007.

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 Canada Limited.

Tonnes referenced are dry metric tonnes unless otherwise indicated.

**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 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 law.*

## Contact

Rambler Metals and Mining  
George Ogilvie, P.Eng.  
President and CEO  
709-800-1929 or 709-800-1921  
Rambler Metals & Mining Plc  
Corporate Office  
+44 (0) 20 8652-2700  
+44 (0) 20 8652-2719  
[www.ramblermines.com](http://www.ramblermines.com)  
Cantor Fitzgerald Europe  
Stewart Dickson / Jeremy Stephenson  
+44 (0) 20 7894 7000  
Blythe Weigh Communications  
Tim Blythe/Halimah Hussain  
+44 (0) 20 7138 3205  
Ocean Equities Limited  
Guy Wilkes  
+44 (0) 20-7786-4370

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