

(NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA)

[Rupert Resources Ltd.](#) ("Rupert" or the "Company") (TSX VENTURE:RUP) is pleased to announce that it has completed its previously announced non-brokered private placement of convertible debentures ("Convertible Debentures") for gross proceeds of CAD\$7,707,500 (the "Private Placement").

"The Company thanks its supportive investors, will now turn its focus to completing the acquisition of the permitted Pahtavaara gold mine and is pleased to announce resumption of exploration drilling," said Brian Hinchcliffe, President and CEO of the Company.

Private Placement

The Convertible Debentures have a 36 month maturity date and bear an interest rate of 5% per annum, payable on a semi-annual basis. The Convertible Debentures are secured against the general assets of the Company.

Each Convertible Debenture will be convertible into common shares of the Company ("Common Shares") at the option of the holder prior to maturity, at a price of CAD\$0.95 per Common Share (the "Conversion Price"). The Convertible Debentures have typical adjustment provisions.

After 12 months after the issue date of the Convertible Debentures, the Company has the option to repay the principal amount of the Convertible Debentures in Common Shares provided certain circumstances are met, including that the 30 trading day volume weighted average price of the Common Shares is equal to or greater than 170% of the Conversion Price.

The proceeds from the Private Placement will be used for the exploration and development required to assist in returning the Pahtavaara gold mine to production.

The securities issued in connection with the Private Placement will be subject to a four-month hold period, in accordance with applicable securities laws.

The securities being offered pursuant to the Private Placement have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, or a solicitation of an offer to buy, the securities in the United States.

MI 61-101 Disclosure

Under the Private Placement, Brian Hinchcliffe, the President and Chief Executive Officer of the Company purchased CAD\$500,000 worth of Convertible Debentures. Mr. Hinchcliffe owns and controls approximately 1.4% of the issued and outstanding Common Shares, and were he to convert the Convertible Debentures held by him (and assuming no other Convertible Debentures are converted), he would hold approximately 2.0% of the issued and outstanding Common Shares. His participation in the Private Placement constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transaction* ("MI 61-101"), which has been adopted by the TSX Venture Exchange pursuant to its Policy 5.9 - *Protection of Minority Security Holders in Special Transaction*. This transaction is exempt from the formal valuation and minority shareholder approval requirements of such instrument and policy, pursuant to the distribution of securities for cash, fair market value not more than 25 per cent of market capitalization and fair market value not more than CAD\$2,500,000 exemptions as set forth in MI 61-101.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Private Placement and the Company wished to close on an expedited basis for sound business reasons.

About Rupert

Rupert is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange under the symbol "RUP". The Company has exercised an option to acquire the Pahtavaara gold mine, mill and exploration permits and concessions located in the Central Lapland Greenstone Belt in Northern Finland (see the Company's August 30, 2016 press release). The purchase price for the acquisition is US\$2,500,000, structured as a US\$500,000 cash payment upon the exercise

of the option (less the US\$100,000 deposit payments already made). A 1.5% production royalty, capped at US\$2,000,000, is also payable on go-forward revenues generated when gold production resumes. The Company also holds a 100% interest in the Gold Centre property, which consists of mineral claims located in the Balmer Township, Red Lake Mining Division of Ontario.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Statements

This press release contains statements which constitute "forward-looking statements", including the anticipated use of the proceeds of the Private Placement, statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to the future business activities and operating performance of the Company, including with respect to exploration of the Pahtavaara gold mine. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the general risks of the mining industry, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis for the year ended February 29, 2016 available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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