

NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA

[Rupert Resources Ltd.](#) ("Rupert" or the "Company") (TSX VENTURE:RUP) announces that it has closed the first tranche of its previously announced non-brokered private placement of up to 17,692,307 common shares of the Company (the "Common Shares") to be issued at a price of \$0.65 per Common Share (the "Private Placement"), for gross proceeds of up to \$11,500,000.

The first tranche of the Private Placement that closed today consisted of 13,053,845 Common Shares for gross proceeds of \$8,485,000. The Company expects to close the remainder of the Private Placement within the next week.

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

The net proceeds from the Private Placement will be used in connection with the previously announced Phase 2 of its exploration program and certain capital programs associated with returning the permitted Pahtavaara mine to production.

Under the first tranche of the Private Placement, Alan Brimacombe, an insider of the Company (on the basis that he holds more than 10% of the issued and outstanding Common Shares) purchased 500,000 Common Shares and now owns and controls approximately 17.8% of the issued and outstanding Common Shares (Mr. Brimacombe would hold approximately 16.9% of this issued and outstanding Common Shares upon completion of the full Private Placement). Additionally, under the first tranche of the Private Placement, Gordon Chmilar, the Corporate Secretary of the Company purchased 48,116 Common Shares and now owns and controls approximately 0.05% of the issued and outstanding Common Shares. Their 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*. These transactions are 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 \$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.

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.

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 owns the Pahtavaara gold mine, mill, and exploration permits and concessions located in the Central Lapland Greenstone Belt in Northern Finland (see the Company's November 9, 2016 press release). 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 completion of the remainder of the Private Placement, 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. 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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