Rupert Resources Reports NI 43-101 Inferred Resource for the Pahtavaara Project in Northern Finland

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TORONTO, April 16, 2018 (GLOBE NEWSWIRE) -- Rupert Resources Ltd. (“Rupert” or “the Company”) (TSX-V:RUP) (FSE:R05) announces a baseline resource for its Pahtavaara Project in the Central Lapland Greenstone Belt of Northern Finland (the “Pahtavaara Project”). The Pahtavaara Project comprises a permitted 1,400tpd mill, 35km of underground infrastructure and a land package of 225km^2.

FIGURE 1 - LONG SECTION OF BLOCK MODEL – CUT OFF 1.5G/T

FIGURE 2 – PLAN VIEW OF BLOCK MODEL – CUT OFF 1.5G/T

Figure 3. Log probability plot different sampling types

Figure 4. CCDF Validation Curves Medium Grade Group

Figure 5. Typical sectional view displaying localised Au grades

The new Inferred Resource of 4.6Mt grading 3.2g/t Au (474koz) is reported using a 1.5g/t cutoff and is based on an updated geological interpretation of the deposit following a review all available data that has been collected over the past 30 years (see Table 1). The new estimate represents a significant uplift in grade and tonnage from the historically disclosed Measured and Indicated Resource of 1.3Mt grading 2.1g/t in Measured and Indicated categories (85koz) and 1.5Mt grading 1.8g/t in Inferred category (84koz) calculated using a 0.5g/t cutoff prepared in 2014 (see Rupert’s September 8, 2016 press release). The new resource includes over 50,000m of drilling completed by Rupert up to the end December 2017 along with drilling by the previous owners since the last resource estimate. The drilling has confirmed that the Pahtavaara deposit is demonstrably open at depth and along strike. The modelling work also estimated that 441koz has been mined from Pahtavaara historically (consistent with production data from 1996 to 2014) indicating a yield of over 2,000oz/vertical meter for the Pahtavaara Project.

James Withall, Chief Executive of Rupert Resources said *“The resource reported today represents a significant increase from the historical resource and confirms that Pahtavaara is indeed a larger deposit than previously considered with a mineralisation style consistent with other Greenstone belts. Gold mineralisation is believed to continue both along strike and at depth in close proximity to the existing resource.”*

Work in 2018 is focussed on increasing the confidence level of the new resource. A 5,000m underground channel sampling program is underway within the current underground infrastructure to delineate new additional mineralisation with potential to add further to the new resource. Further to this, 42% of almost 320km of diamond drilling remains unsampled at Pahtavaara and a significant amount of this drill core remains at the site. All sampling gaps in diamond drilling have been assumed to have no mineralisation for the purpose of the new resource model so an infill assay program is planned to sample these intersections within the model and additional prospective areas based on the updated geological interpretation.

Table 1 - Pahtavaara Project, Inferred Mineral Resource

Cutoff (g/t Au)	Grade (g/t Au)	Tonnage	Au oz	Au kg
0.5	1.6	14,540,000	756,000	23,500
1.0	2.4	7,980,000	605,000	18,800
1.5	3.2	4,640,000	474,000	14,700
2.0	4.0	3,030,000	385,000	12,000
3.0	5.6	1,470,000	264,000	8,200
4.0	7.0	880,000	199,000	6,200
5.0	8.5	560,000	153,000	4,800

The Mineral Resource estimate for the Pahtavaara Project is reported in accordance with National Instrument 43-101 and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves best Practice Guidelines”. This mineral resource estimate is classified as Inferred as defined by the CIM. Numbers affected by rounding. A cut-off of 1.5g/t Au was selected for the reported estimate based on historical breakeven operating costs, recoveries of 85% and a gold price of EUR950/oz

Qualified Person and notes on the resource

The Independent and Qualified Person (the “QP”) for the Mineral Resource Estimate, as defined by NI 43-101, is Brian Wolfe BSc Geology (Hons), MAIG and Principal Consultant, International Resource Solutions Pty Ltd. Mr Wolfe confirms that he has reviewed this press release and that the scientific and technical information is consistent with his work.

- The Qualified Person will prepare and deliver to Rupert a NI 43-101 technical report (the “Report”) in support of this initial resource estimate for the Pahatvaara Project. Rupert will, in accordance with National Instrument 43-101, file the Report on SEDAR (www.sedar.com) within 45 days of this release. The Company will provide notification once the Report has been filed.
- The effective date of the estimate for the Inferred Resources is 13 April 2018.
- Mineral resources are not mineral reserves and have not demonstrated economic viability.
- The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the potential development of Mineral Resources.
- Appendix 2 to this release provides details on the resource estimation approach taken.

Pahtavaara Project, Depleted Mineralisation

The study also estimated resources within previously mined areas of the Pahtavaara deposit (see Table 2 and Table 3). For the purposes of the estimated resources occurring within the previously open pits a 0.7g/t cutoff was applied to calculate grade and tonnage above the topographic surface. For the underground stopes and development all blocks occurring within the digitised wireframes were reported without a lower cut off grade. The total approximates to historical production data for the mine, confirming the efficacy of the model.

Table 2 - Depleted Mineralisation - Open pit

Cutoff (g/t Au)	Grade (g/t Au)	Tonnage	Au oz	Au kg
0.5	1.9	2,870,000	178,000	5,500
0.7	2.2	2,420,000	169,000	5,300
1.0	2.6	1,870,000	154,000	4,800

Numbers affected by rounding

Table 3 - Depleted Mineralisation – Underground

Cutoff (g/t Au)	Grade (g/t Au)	Tonnage	Au oz	Au kg

0.0	2.4	3,600,000	272,000	8,500

Numbers affected by rounding

Pahtavaara Deposit Geology

Mineralisation at the Pahtavaara Project is hosted by amphibolitised komatiites. The principal geologic control in the area is considered to be a linear structural corridor that trends between east-west and northeast-southwest, with gold mineralisation identified in both the larger structures parallel to this trend. oblique fractures and steeply plunging zones that represent the intersection of these structures or possibly fold hinges. The mineralised structural corridor identified at the Pahtavaara Project is characterised by hydrothermal alteration and mineralisation within komatiiites that have been subjected to several phases of intense, pervasive alteration. The hydrothermal alteration and the Au-bearing structures and veins associated are a result of a prolonged period of ductile deformation and later brittle-ductile deformation related to a belt scale thrusting event. Mineralisation remains open at depth along the entire zone. Gold occurs mostly as free gold with a smaller proportion associated with magnetite.

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. Two properties in Central Finland, Hirskangas and Osikonmaki are subject to a binding definitive share exchange agreement dated effective March 16, 2018 with Northern Aspect Resources Ltd. (“NARL”) and all the shareholders of NARL, to provide for the completion of a business combination, whereby the Company has agreed, subject to certain conditions, to acquire all of the issued and outstanding securities of NARL (the “Transaction”). The Company has also received conditional approval from the TSX-V for the Transaction and is working to fullfill the exchange’s requirements for final approval and closing of the Transaction.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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

National Instrument 43-101, Standards of Disclosure for Mineral Projects

The above mineral resource estimate used “Inferred Mineral Resources”, which is a category per CIM Definition Standards (2014) as required by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

This news release or other disclosure provided by the Company may use the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. While these terms are recognized and required by Canadian regulations (under National Instrument 43-101, Standards of Disclosure for Mineral Projects), the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted to reserves.

In addition, “Inferred Mineral Resources” have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral

Resource will ever be upgraded to a higher category. Under Canadian securities legislation, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, although they may form, in certain circumstances, the basis of a “preliminary economic assessment” as that term is defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects. U.S. investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists, or is economically or legally mineable.

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APPENDIX 1

To view Figure 1 – Long Section Of BLOCK MODEL – Cut Off 1.5g/t, please visit the following link: http://resource.globenewswire.com/Resource/Download/44fed1e6-1bbb-42ae-bf21-07f65b940078

APPENDIX 1

To view Figure 2 – Plan view Of BLOCK MODEL – Cut Off 1.5g/t, please visit the following link: http://resource.globenewswire.com/Resource/Download/b322d40b-8a42-4a3d-999c-fedd42f680e7

APPENDIX 2

Resource Estimation Approach

Database

The grade estimation study was based on the drillhole database developed by Rupert that contains all historic sampling along with that completed by Rupert. Vulcan mine planning software package was utilised for interpretation and modelling. The database includes coding of the interpreted mineralisation and drill type. An assessment of an appropriate mineralisation extent using an indicator estimate (0.3g/t Au cutoff) was developed and subsequent grade shells generated. The mineralisation wireframes thus generated were coded to the drillhole database and 2m composites generated and used for the grade estimation. A statistical and geostatistical investigation of the data was undertaken before estimation of Au via multiple indicator kriging (MIK) into an appropriate block model. Localisation of the MIK estimate from parent cell dimension to SMU dimension blocks was then completed along with appropriate validation and checks of the block model.

The database, as supplied, was used for resource estimation after a review was completed to subdivide and summarise the various phases and types of drilling. Database statistics are provided below as Table 1. The vast bulk of the data originates from diamond drilling and sludge sampling.

Table 1. Summary of the Available Database

DH type	Holes	Metres	% of Total
Diamond	2,607	319,666	62.9%
RC	183	12,227	2.4%
Sludge (UG)	9,077	175,554	34.5%
Unknown	8	300	0.1%

Channel	380	718	0.1%
Total	12,255	508,465	100.0%

For the purposes of the current resource estimate it has been assumed that the unsampled portions of the drillcore are essentially unmineralized and therefore those absent intervals in the database have been set to 0.001 ppm Au. In the case of all other unsampled data (sludge etc), the unsampled intervals have been ignored as it is less certain why the intervals remained unsampled.

The drillhole database contains different data types. Raw sample type statistics are presented in Table 2 below.

Table 2. Summary Database Statistics based on sample gold grades

Sample type	All data			>0.2g/t Au		
	Number	Mean	%	Number	Mean	%
Channel	321	3.95	0	141	8.94	0
Dia unknown	152,302	0.48	53	31,750	2.18	42
Dia ½ core	24,927	0.22	9	1,764	2.71	2
RC	16,606	0.5	6	4,155	1.82	5
Sludge	95,171	0.99	33	37,681	2.43	50
Unknown	201	0.3	0	67	0.78	0
Total	289,527	0.63	100	75,738	2.31	100

The main dataset is composed of diamond and sludge drilling. Above 0.2g/t Au, 50% of the data is sludge drilling. Grades <0.2g/t Au have been filtered on the basis of the diamond core having long intercepts outside the mineralisation and sludge sampling being mostly within thte mineralisation. Inclusion of the diamond assays <0.2g/t Au therefore skews the average diamond gold grade lower. A log probability plot of the different data types is presented below. Virtually identical distributions can be observed for sludge (light blue), diamond (red and dark blue) and additionally RC samples (pink).

To view Figure 3. Log probability plot different sampling types, please visit the following link: http://resource.globenewswire.com/Resource/Download/10e89925-f135-4b54-ae8b-02f97a5be27a

As the above demonstrates equivalency of global data distribution only, additional tests have been carried out to determine if different sample types co-located within discrete 3D volumes demonstrate equivalency of gold grades. These tests have been undertaken in Isatis geostatistical software. The generalised approach is as follows:

- Create a grid of blocks with dimensions of 5mE x 5mN x 5mRL (125m^3) and 10mE x 10mN x 10mRL (1,000m^3)
- Record statistics for each data type enclosed within each individual block to that block i.e. number, minimum, maximum, mean, etc.
- In this way the different type of samples contained within each block may be compared. Filters may be applied so that any given block enclosing too few samples of any type will be excluded from the overall comparison.

Statistics for both grid dimensions have been calculated and results compared. Only blocks where both types of samples are co-located have been considered. Results are presented in Table 3 below. Results indicate equivalency of diamond and sludge sample gold grades when both occur in close proximity. It can be concluded that both types of data can be combined for the purposes of resource estimation.

Table 3. Equivalency of diamond and sludge samples

Sample type	5mE x 5mN x 5mRL (125m3)			10mE x 10mN x 10mRL (1,000m3)		
	Number blocks	Average grade	Total samples	Number blocks	Average grade	Total samples
Diamond	804	2.9	1,327	949	2.08	4,043
Sludge	804	3.1	1,769	949	2.20	8,987

QA/QC

Rupert has followed an extensive and robust suite of protocols to manage and document data acquisition and quality control (QAQC). Rupert have utilised two separate laboratories for gold analysis. The first, CRS laboratories of Kempele, Finland used the PAL 1000 assay method (crush, cyanide leach and AA finish). After 5 months, primary lab was changed to ALS Chemex with a prep lab in Sodankylä and Au assays completed via Leachwell process in Pitea, Sweden.

In summary, Rupert have routinely completed the following:

- Routine production of field duplicates by producing two quarter core samples from a standard half core sample interval.
- Routine submission of crush duplicates taken after crushing and splitting.
- Pulverised duplicates taken after the pulverisation stage taken from the same bowl.
- Routine submission of blanks (commercial available quartz crush from Nilsiän kvartsi).
- Routine insertion of independently prepared and verified certified reference material (CRM) or standards.

Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab with the results averaged and intersections updated when received. Core recovery in the mineralized zones has averaged 99%.

While the CRM’s initially submitted to the laboratories generally underperformed, this has been attributed to the small size (100g) of the individual CRM’s submitted in comparison to the drill samples submitted (1kg to 2kg). Larger, 500g CRMs more in line with the general sample size were then sourced and these CRM’s have since performed satisfactorily.

Duplicate sample submission (pulps) indicates satisfactory laboratory precision and approximate equivalency of the duplicate samples. Precision and equivalency for the core (field) and crush duplicates is less well established, however this is down to the variability of the mineralisation and the relatively small size of the dataset once lower grade filters are applied and is an expected result.

Umpire laboratory check sampling (coarse rejects from initial laboratory) demonstrates moderate levels of accuracy and precision between the sample pairs.

Mineralisation Constraints

To establish appropriate grade continuity, the mineralisation envelope was based upon a nominal 0.3ppm Au indicator mineralisation shell estimated using 3m unconstrained downhole composites. This interpretation is designed to capture the broad mineralisation halo that encompasses the geological vein system and is not intended to constrain individual veins or vein clusters. As the main grade estimation technique is MIK with change of support technique, this type of mineralisation constraint is deemed appropriate.

The mineralisation grade shell was generated by grade shell via indicator kriging at a single cut-off, 0.3 g/t Au. Grade estimation was undertaken into a block model with cell dimensions of 5m E × 5 N × 5 m RL. Grade shell triangulations were then generated by constraining the block model at 20% and 35% probability cut-offs to approximate the mineralisation continuity and also to capture some low to medium grade material as a dilution skin to the higher grade mineralisation. The selected probability shells are considered optimal to capture the observed continuity and tenor of mineralisation while excluding obvious low grade material. Mineralisation estimation domains were thus defined with further sub-division being differentiated on the basis of orientation, flexures in the structures and tenor of gold grade. A total of fourteen estimation domains have been defined with three relating to flat-lying zones located in the central part of the deposit.

The constraining wireframe models were then coded to the drillhole database and also used in the construction of the estimation block model. The mineralisation grade shell wireframes have been flagged to the drillhole database and 2m run length composites generated. Statistical and geostatistical investigations were then undertaken on the coded composite database. Flagging was based on the sample interval centroid either being inside or outside of the wireframe and compositing was terminated at the wireframe boundary. The domain grade shell has been divided into fourteen separate sub-domains with similar grade characteristics and orientations. The higher grade core to the mineralisation has been given a separate coding system (with 35 as prefix) compared to the lower grade halo (which has a prefix of 20).

Based on a statistical review, high-grade cuts were determined for the high grade domains (35 prefix). Top-cut composite statistics are detailed in Table 4. In all instances where top-cutting was applied, the cuts are light to moderate, however domains with extreme high-grade data are typically much more strongly affected.

Table 4. Summary Statistics Top-cut (Maximum) 2m Run Length Composites

Domain	Count	Minimum	Maximum	Cut Mean	Std. Dev.	Variance	cv
3510	34,479	0.001	30	1.42	3.21	10.302	2.26
3520	2,686	0.001	30	1.74	3.796	14.408	2.18
3530	460	0.005	30	1.82	4.046	16.373	2.22
3540	3,584	0.001	35	2.26	5.215	27.198	2.31
3550	3,800	0.001	55	2.10	5.282	27.895	2.52
3560	2,209	0.001	55	2.20	4.871	23.724	2.21
3570	428	0.001	55	3.20	9.308	86.632	2.91
3580	1,624	0.001	35	1.43	3.095	9.577	2.16
3590	1,227	0.01	30	0.79	1.788	3.197	2.25
35100	3,447	0.001	30	1.61	3.577	12.792	2.22
35110	4,764	0.001	30	2.26	4.578	20.954	2.02
35120	6,175	0.001	55	2.42	5.648	31.899	2.33
35130	238	0.005	35	2.09	5.004	25.043	2.40
35140	340	0.001	30	1.91	4.344	18.871	2.26

Based on the uncut descriptive statistics and overall domain locations and geometry, the fourteen estimation sub-domains have been grouped into four. Indicator Kriging cutoffs or indicator bins were selected for each of the estimation groups for estimation by MIK. Cutoffs were based upon population distributions and metal proportions above and below the mean composite value of the proposed cutoff bins. Full details of the variography used will be disclosed in the NI 43-101 release.

Variography

A variographic analysis was completed on the coded composite data for the resource estimate study. Composite data from the combined domains has been utilised for variographic analysis. The variograms are presented in the direction of optimal continuity, as determined from fan variography calculated in the cartesian planes. Gaussian semi-variograms were calculated and modelled to determine the appropriate directions of spatial continuity. In general, one representative domain within each group was selected and experimental variography calculated and modelled. Appropriate directional orientations were then applied to the other domains in the group. The gaussian semi-variograms were then back transformed into raw space and the back-transformed variograms were used as input to the support correction calculations. Full details of the variography used will be disclosed in the NI 43-101 release.

Block Model

The grade estimation was completed into a sub-blocked block model with a 20mE x 10mN x 10mRL parent cell size, sub-blocked to 5mE x 2.5mN x 2.5mRL. No rotation has been applied. Block model variables were added to enable MIK estimates of all variables of interest including auxiliary variables and density. Service variables were also added to record various estimation parameters to review the quality of the estimates. Mining has been undertaken both from open pit operations and underground. Underground workings and open pits have been coded to the block model and the model has been depleted using these via insertion of a block model ‘flag’.

Grade Estimation

Multiple Indicator Kriging (MIK) was applied to grade estimation at Pahtavaara within the defined 0.3g/t Au 35% probability indicator mineralisation shells. The lower grade halo to this, as defined by the 20% probability indicator shells, was estimated via ordinary kriging (OK). A kriging plan was devised which utilised hard boundaries throughout.

A series of tests were undertaken in Isatis geostatistical software to optimise the kriging neighbourhood parameters to ensure the best quality of estimate. Three estimation passes were made for each domain where necessary, with the sample search criteria relaxed for each successive pass not estimated by the previous estimates and reducing the minimum number of input composites. The OK estimate was undertaken on the basis of one estimation pass. The estimation parameters are summarised in Table 5 and 6. Search ellipsoid orientations were determined for each of the 14 sub-domains. Note that search radii have been locally varied dependent on Domain and the information summarized in Tables 5 and 6 are typical parameters. Note also that the MIK grade estimates were generally more than 90% completed in the first two estimation passes and the third pass represents a negligible volume compared to the total.

Table 5. Estimation Parameters MIK

Estimation Pass	Sample Search Orientation (X Y’ Z’’)	Search Radii (X Y’ Z’’)	Min	Max	Max Data per Hole	Disc (X x Y x Z)
1	Variable per domain	40m x 40m x 20	24	72	16	3 x 3 x 2
2		80m x 80m x 40	18	72	-	3 x 3 x 2
3		240m x 240m x 120m	12	72	-	3 x 3 x 2

Table 6. Estimation Parameters OK

Estimation Pass	Sample Search Orientation (X Y’ Z’’)	Search Radii (X Y’ Z’’)	Min	Max	Max Data per Hole	Disc (X x Y x Z)
1	Variable per domain	80m x 80m x 40	4	6	-	2 x 1 x 1

Model Validation

MIK grade estimate validation was undertaken via visual review on a sectional and plan basis. Validation of the CCDF of the estimated blocks versus the input composites indicates a good correlation between the two with an example of the Medium Grade Group displayed below.

To view Figure 4. CCDF Validation Curves Medium Grade Group, please visit the following link: http://resource.globenewswire.com/Resource/Download/198f9951-dff9-41a2-99e8-83f964f14a20

Change of Support

Applying the modelled variography, variance adjustment factors were calculated to emulate a 5mE x 2.5mN x 2.5mRL selective mining unit (“SMU”) via the indirect lognormal change of support. The intra-class composite mean grades were used in calculating the whole block and SMU grades. The change of support study also included the calculation of the theoretical global change of support via the discrete Gaussian change of support model. Information effect factors were modelled and a variance adjustment ratio of 0.1 was applied.

Grade Localisation

MIK grade estimates are generated in large blocks or panels and are inherently not intuitive to review. Post processing of these MIK estimates aims to simplify the presentation by producing a single SMU dimension block grade where the distribution of the grades in the panel matches that of the distribution in the SMU’s. The MIK panel grades have been localised to SMU dimension blocks in Isatis geostatistical software. Validation of the results indicates a near identical distribution and the resultant model has been accepted. A typical section is presented below.

To view Figure 5. Typical sectional view displaying localised Au grades, please visit the following link: http://resource.globenewswire.com/Resource/Download/c09123bd-7046-491d-8f59-ba246dde91ce

Validation of Localised Au Grades

Validation of localised block Au grades has been undertaken on a per domain basis by comparing the block mean grades with the relevant composite mean grades

Validation of the localised au grades has shown that a reasonable correlation between both declustered and non declustered composites and block model grades.

Resource Reporting

The grade estimate was classified in accordance with the current CIM guidelines as an Inferred Mineral Resource. The Inferred Mineral Resource reported is summarised below as Table 7.

Table 7. Pahtavaara Gold Deposit Inferred Mineral Resource

Cutoff (Au g/t)	Au (g/t)	Tonnage (kt)	Au Ounces	Au Kg
0.5	1.6	14,540,000	756,000	23,500
1.0	2.4	7,980,000	605,000	18,800
1.5	3.2	4,640,000	474,000	14,700
2.0	4.0	3,030,000	385,000	12,000
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