

# Rupert Resources Reports Results For First Quarter 2019

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TORONTO, July 22, 2019 - [Rupert Resources Ltd.](#) (Rupert or the Company (TSX: RUP; FSE: R05)) announces that it has today published unaudited financial results for the first quarter ending May 31, 2019 together with Management's Discussion and Analysis for the same period. Both of the above will be published on the Company's website [www.rupertresources.com](http://www.rupertresources.com) and will also be available on SEDAR at [www.sedar.com](http://www.sedar.com).

Operating highlights for the period at the Company's projects in Finland are provided below. During the three months ended May 31, 2019, the Company spent \$1,514,781 (three months ended May 31, 2018 - \$896,010) on exploration and evaluation assets. As at May 31, 2019, the Company had cash and cash equivalents of \$3,795,166.

James Withall, Chief Executive of Rupert Resources said "Rupert made advances in regional exploration in Q1 2019 with the discovery of three new incidences of gold mineralisation in the Area 1 target at Pahtavaara. Rupert expects to intensify exploration efforts in Area 1 and systematically advance a number of other targets in the extensive 290km<sup>2</sup> land package that includes the Pahtavaara mine and mill."

## Operating Highlights

### Northern Finland

#### Pahtavaara

The geology program at Pahtavaara continues to comprise two main work streams: firstly, the definition of new resources in close proximity to underground mine infrastructure and at surface within around 1km of the Pahtavaara mill. Secondly, evaluation of the resource potential on the wider claims held by Rupert in the area around Pahtavaara. In the three months to end-May 2019 the focus has been on the regional exploration program with new data from regional geophysics, base of till drilling and diamond drilling leading to the Area 1 gold discoveries 15km from the Pahtavaara mill.

### Regional Exploration

The Company completed the consolidation of historic geological and geochemical information into its in-house database during the 2018/19 fiscal period. Re-interpretation of existing geophysical data and the collection of new data was undertaken. New data has included a magnetic surveying program using an Unmanned Aerial Vehicle (UAV) over 5,377 line kilometres and a ground gravity survey covering up to 200km<sup>2</sup>, carried out in the Spring of 2019. The company is integrating this new information to further develop the regional geological interpretation which is being used to generate exploration targets both in proximity to the existing mine and throughout the licence package held at Pahtavaara.

The BOT drilling program, which commenced in November 2018, continues to test new exploration targets generated by the summer fieldwork from the 2018 field season, geophysical survey data and new structural interpretation throughout the licence area. As at end-June 2019 over 6,000 base of till samples had been taken and number of further gold anomalies defined in an area called Area 1.

A reconnaissance diamond drill program totalling 31 holes and 3,569m to test anomalies at Area 1 and Paskamaa commenced in February 2019 and ended in June 2019. Initial results from the first four holes totalling 525m drilling at Area 1 that defined two discoveries of gold mineralisation were announced by the

company on May 21, 2019. Results from a further 10 holes totalling 1,440m are pending. A summary of drilling in 2019 will be announced following the receipt of these results.

## Central Finland

### Hirsikangas

The summer 2019 fieldwork program commenced at the Hirsikangas property in May with over 800 field observations made and 898 rock chip, boulder and base of till samples submitted for assay by early July. The aim of the summer program is to advance the known Hirsi, Hanni and Hanni South prospects.

### OsikonmÄäki

The Company has commenced re-engagement with local stakeholders at Osikonmaki and believes that a new exploration licence could be awarded within the next two or so years. Rupert has also expanded the property in its licence application to accommodate a previously identified gold anomaly.

## Canada

### Red Lake Property, Ontario

Rupert is exploring opportunities to fund future work at Gold Centre with a strategic or joint venture partner. During the three months ended May 31, 2019, the Company spent \$nil (three months ended May 31, 2018 - \$nil) on general exploration costs.

## Financial Highlights

Rupert's net loss totalled \$(1,306,280) for the three ended May 31, 2019, with basic and diluted loss per share of \$(0.01) for the three month. This compares with a net loss of \$(1,261,400) with basic and diluted loss per share of \$(0.01) a for the three months ended May 31, 2018. No revenue was recorded in either period.

All references to currency in this press release are in Canadian dollars.

## 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 ( Pahtavaara ). Pahtavaara has an Inferred mineral resource at a 1.5 g/t Au cut off grade of 4.6 Mt at a grade of 3.2 g/t Au (474 koz) (see the technical report entitled NI 43-101 Technical Report: Pahtavaara Project, Finland with an effective date of April 16, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects). The Company also holds a 100% interest in two properties in Central Finland - Hirsikangas and Osikonmaki; the Gold Centre property, which consists of mineral claims located in the Balmer Township, Red Lake, Ontario; and the Surf Inlet Property in British Columbia.

## Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo. is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

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Cautionary Note Regarding Forward Looking Statements

This press release contains statements which constitute forward-looking statements, including 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 28, 2018 available at [www.sedar.com](http://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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