

Rupert Resources Reports Results for Third Quarter 2019

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[Rupert Resources Ltd.](#) ("Rupert" or the "Company") announces that it has today published unaudited financial results for the three and nine months ending November 30, 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 and will also be available on SEDAR at www.sedar.com.

Operating highlights at the Company's projects in Finland for the period are provided below. During the nine months ended November 30, 2019, the Company spent \$6,017,803 (nine months ended November 30, 2018: \$4,937,215) on exploration and evaluation assets. As at November 30, 2019, the Company had cash and cash equivalents of \$5,075,754.

James Withall, Chief Executive of Rupert Resources commented: "Rupert intensified its activities over the quarter with the commencement of a 7,000m drilling program at the Pahtavaara mine in October immediately yielding spectacular results in the Harpoon and NFE zones, confirming the effectiveness of the new geological model for the mine. The first results from the 15,000m regional program were also reported over the quarter with the Heina Central gold and copper discovery now shown to strike over 350m, with mineralised widths of between 10m and 75m. We are now approximately 50% through the planned regional and mine drilling campaigns."

Operating Highlights

The Company continues to progress two parallel work programs to demonstrate the potential of the Pahtavaara project: firstly, the definition of new resources in close proximity to underground mine infrastructure and at surface within 1km of the Pahtavaara mill. Secondly, evaluation of the resource potential on the wider 297km² contiguous land package around the Pahtavaara mill.

In Q3 2019, two drill programs were commenced: (1) a circa 7,000m drilling campaign outside of the current known resource at the Pahtavaara mine, in areas of limited historic drilling and in close proximity to the existing open pits and; (2) a 15,000m program focussing on new regional targets identified by an updated geological model derived from historical data combined with new geophysics and extensive base of till sampling.

Pahtavaara Mine

Drilling at the mine recommenced in October 2019 with the initiation of a circa 7,000m program predominantly targeting areas adjacent to known resources at the Harpoon and NFE zones. At the end of December 2019, 3,149m of this program had been completed. A number of discrete zones of gold mineralisation have been identified, with the success rate of intersecting mineralisation has significantly improved over previous campaigns due to application of a new geological model.

Regional Exploration

The 15,000m drilling program commenced in September focussing first on the Heina Central target and immediately intersected a thick sequence of sediments and brecciated sulphides which were shown to be mineralised. At the end of December 2019 a total of 6,678m had been drilled of the planned program. Assays remain pending for initial drilling at the Island, Rajala and Hirvi targets as well as drilling completed at Heina Central. Diamond drilling will continue through the winter, with up to two rigs working on regional

targets at any one time.

Base of till ("BoT") sampling continues with around 8,500 points collected to the end of December 2019 across the licence over geophysical anomalies of interest. BoT sampling at Saitta and Valimaa has generated anomalous samples and the BoT program will continue testing further targets over the coming months.

Financial Highlights

Rupert's net loss totaled \$1,077,950 for the three months ended November 30, 2019 with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,476,048 with basic and diluted loss per share of \$0.01 for the three months ended November 30, 2018. No revenue was recorded in either period. As at November 30, 2019, the Company had cash and cash equivalents of \$5,075,754 (February 28, 2019 – \$5,949,381).

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 previously produced over 420koz of gold and 474koz remains in an Inferred mineral resource (4.6 Mt at a grade of 3.2 g/t Au at a 1.5 g/t Au cut-off grade, 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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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 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. 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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