

Rupert Resources Reports Results for 12 Months Ending February 29, 2020.

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[Rupert Resources Ltd.](#) (“Rupert” or the “Company”) announces that it has published its audited financial results for the twelve months ending February 29, 2020 and accompanying Managements Discussion and Analysis for the same period.

Both of the above have been posted on the Company’s website www.rupertresources.com and on Sedar at www.sedar.com.

During the 12 months ending February 29, 2020, the Company spent \$9,571,101 (12 months ended February 29, 2019 - \$6,579,680) on its exploration projects. As of February 29, 2020, Rupert held cash or cash equivalents of \$14,313,403. The Company recorded a net loss and comprehensive loss for the year of \$(5,159,127) (12 months ended February 28, 2019 - \$(6,171,061)) and a net loss per share of \$(0.04) (12 months ended February 28, 2019 - \$(0.05)).

James Withall, Chief Executive Officer of Rupert Resources said, “We ended the financial year with a greatly improved capital structure and healthy balance sheet following the \$13.1million strategic investment by Agnico Eagle in February. These funds have allowed acceleration of exploration efforts across the Pahtavaara project. At Area 1 we have now made six new discoveries within 12 months (including the 1.8g/t over 137m intercept at the Ikkari discovery in May 2020). Looking forward, our disciplined exploration approach will begin the progression of our top ranked prospects towards resource status and following a mine resource update work will begin to better understand the economic parameters at the Pahtavaara mine.“

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.

The period has been transformational in both improving understanding of controls on mineralisation at the Pahtavaara mine and demonstrating new greenfield gold occurrences on the regional licence holding that now covers 297km². Significantly, the new gold occurrences have been identified underneath up to 20m of glacial till, along a 5km section known as Area 1, which forms part of a regional structural corridor that continues for up to 20km within Rupert’s exploration licences.

Pahtavaara Mine

Exploration activities at the Pahtavaara mine recommenced with a circa 7,000m drilling program in October 2019. The aim of the program was three-fold: firstly to test near-to-surface and near-to-infrastructure mineralisation; secondly to test a series of underground targets and thirdly to complete a series of QAQC drill holes where previous operators had used a “sludge” drilling technique for grade control. These programs were completed in March 2020 and have successfully demonstrated some of the highest-grade intercepts ever recorded at the Pahtavaara mine in the NFE and Harpoon areas. New high-grade plunging shoots have been identified in the near surface drilling and underground drilling has demonstrated potential extensions to mineralisation on the southern flank of the deposit. This drilling will be incorporated with all the historic drilling into an updated NI 43-101 resource statement during the third quarter of 2020.

Regional Exploration

During the first quarter of 2019/20 the Company identified the Area 1 anomalies through detailed ground gravity geophysics surveys and using base of till (“BoT”) sampling. Three anomalies were then drilled in a 525m program comprising four holes. Of these two intersected significant gold mineralisation at what are now known as the Heina North and Heina Central discoveries. Further drilling was initially completed at Heina North followed by structural review by an external consultant to aid understanding of controls on mineralisation.

During the summer period a regional mapping and sampling program was undertaken along with further BoT campaigns at selected targets where access was possible. All available information to that point was compiled to a target ranking exercise and a circa 15,000m regional exploration drilling program began in September 2019 to begin testing these targets. That program continued throughout the winter and into spring 2020 and has expanded the mineralised footprint of the initial Area 1 gold occurrences, identified significant copper mineralisation at Heina Central and added three new gold occurrences at Saitta, Island North and most recently the Ikkari discovery in May 2020. Ninety-two holes have now been drilled in the Area 1 targets and following a review of the data, the occurrences will be ranked and the highest priority ones will be the subject of infill and extensional drilling programs to demonstrate the scale of each occurrence.

Financial Highlights

Rupert’s net loss totaled \$5,159,127 for the 12 months ended February 29, 2020 with basic and diluted loss per share of \$0.04. This compares with a net loss of \$6,171,061 with basic and diluted loss per share of \$0.05 for the 12 months ended February 28, 2019. No revenue was recorded in either period. As at February 29, 2020, the Company had cash and cash equivalents of \$14,313,403 (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 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.

Technical Information

The technical information about the Company’s mineral properties contained in this release, other than information summarized or extracted from the Technical Reports, has been prepared under the supervision of Mike Sutton, PGeo, a non-executive Director of the Company and who is a “qualified person” within the meaning of NI 43-101. Mr. Sutton has reviewed the contents of this release and has consented to the inclusion in this release of all technical statements, other than information summarized or extracted from the Technical Report, in the form and context in which they appear and confirms that such information fairly represents the underlying data and study results.

Web: <http://rupertresources.com/>

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.

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.

Cautionary Note Regarding Forward Looking Statements

This press release contains statements which constitute forward-looking statements, including Mineral Resource Estimates and operating performance and plans 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, 2020 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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Contact

James Withall
Chief Executive Officer
jwithall@rupertresources.com

Thomas Credland
Head of Corporate Development & Investor Relations
tcredland@rupertresources.com

[Rupert Resources Ltd.](#)

82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1
Tel: +1 416-304-9004

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