

Rupert Resources Reports Results for 3 and 6 Months Ended August 31, 2020 and Provides an Update on Exploration Activities at the Pahtavaara Mine

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[Rupert Resources Ltd.](#) (“Rupert” or “the Company”) reports its financial results for the three and six months ended August 31, 2020 and reports further drill results and resulting geological interpretation from in-mine exploration drilling at the 100%-owned Pahtavaara mine in the Central Lapland Greenstone Belt, Finland.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20201020005650/en/>

Figure 1. Plan view of zones and new interpretation at the Pahtavaara mine (Graphic: Business Wire)

James Withall, CEO of Rupert Resources commented, “The Company is very well funded following the equity financings in July and is advancing its strategy to demonstrate the potential value of all its assets. Whilst the 50,000m drill program at Ikkari and other new discoveries continues, during the quarter ending August 31, 2020 we also received new drill results from the Pahtavaara mine which aimed to test an updated geological model. The results confirmed that mineralisation remains open in a number of directions and at depth and we will test this further in 2021.”

Operating highlights

The work program at Pahtavaara is designed to identify and evaluate the mineral potential contained in the Pahtavaara licence area, including in the vicinity of the Pahtavaara mine. In July 2020 Rupert commenced a 40,000m to 50,000m diamond drill program to further evaluate six new discoveries previously made in an area within the Pahtavaara licence package known as Area 1 (including Ikkari).

Base of till (“BoT”) sampling continues across the Pahtavaara licence area, with circa 11,000 samples collected to end-August 2020 over geophysical anomalies of interest and this program has been extended to continue until mid-2021. Diamond drilling will be undertaken at new targets generated from this program with the aim to have completed a first pass assessment of the licence area within the coming 12 months.

Following the completion of a targeted drilling program at the Pahtavaara mine completed in May 2020, an updated geological model has been developed for the Pahtavaara deposit, recognizing a previously unidentified trend to mineralisation. Given this development, it has been concluded that further drilling should be carried out prior to updating the Mineral Resource Estimate at the Pahtavaara mine and a diamond drill program of circa 10,000 metres is planned for the first half of calendar year 2021, to be conducted from both surface and underground.

In August the Company concluded a joint-venture agreement with Trillium Gold Mines Ltd (“Trillium”) regarding the Gold Centre property in the Red Lake district in Ontario, whereby Trillium will have a participating interest in the joint venture (a “Participating Interest”) of 80% and Rupert will have a 20% carried Participating Interest. In order to maintain its 80% Participating Interest, Trillium will be required to spend CAD \$2,000,000 per annum in each of the first five years and CAD \$500,000 in each subsequent year. Further, Trillium will issue to Rupert 500,000 common shares in Trillium upon the start date of the joint venture and on each anniversary thereof for the subsequent three years, for a total of 2,000,000 common shares.

Financial highlights

During the six months ended August 31, 2020, the Company spent \$5,750,665 (6 months ended August 31, 2019 – \$3,071,459) on its exploration projects. As of August 31, 2020, Rupert held cash or cash equivalents of \$32,441,855. The Company recorded a net loss and comprehensive loss for the three months and six months ended August 31, 2020 of \$(1,113,292) and \$(2,172,836) respectively (three months and six months ended August 31, 2019 – \$(1,221,874) and \$(2,528,154) respectively) and a net loss per share for the three months and six months ended August 31, 2020 of \$(0.01) and \$(0.01) respectively (three and six months ended August 31, 2019 – \$(0.01) and \$(0.02) respectively).

New mine drilling

Further to the last reported mine drilling of 8,858m (results reported on May 21, 2020), 13 holes for a total of 1,657m were drilled as part of a follow up drill program at the Pahtavaara mine site, with the results received during the quarter. Highlights of the drilling intercepts from the 2019/2020 program are shown in table 1 and results from the 13 new holes are in table 2.

Table 1. Headline assay results from the 2019 / 2020 program at the Pahtavaara mine

Hole ID	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	*Estimated True Width (%)
119507	NFE	150.0	155.0	5.0	220.3	95%
119507	incl.	150.0	152.0	2.0	550.0	95%
119507	Incl.	151.0	152.0	1.0	935.0	95%
119503	Harpoon	169.6	181.5	11.9	62.7	<50%
119503	incl.	177.0	178.0	1.0	8.5	<50%
119503	incl.	178.0	179.0	1.0	18.0	<50%
119503	incl.	180.0	181.5	1.5	468.0	<50%
119519	NFE	165.3	167.0	1.7	181.1	75%
119519	incl.	165.3	166.0	0.7	438.0	75%
120342	T-Vein	16.1	20.0	3.9	27.0	90%
120342	incl.	16.1	18.0	2.0	51.3	90%
220022	T-Vein	27.0	34.0	7.0	13.1	<50%
220022	incl.	29.0	33.0	4.0	21.4	<50%
120505	T-Vein	151.0	167.0	16.0	5.5	60%
120505	incl.	161.0	162.0	1.0	42.6	60%
119512	NFE	121.1	121.8	0.7	111.0	95%
120516	Samurai	20.0	21.0	1.0	62.8	85%
220008	NFE	29.0	31.0	2.0	26.1	85%
220008	incl.	29.0	30.0	1.0	56.2	85%

Notes to table: A lower cut of 0.5g/tonne Au has been used for all intervals. No upper cut-off grade was

applied. Maximum three metre interval of less than cut-off used for reporting. Estimated true widths are as a percentage of downhole intercept. Refer to previous releases at <https://www.rupertresources.com/news/> for details of previously released drilling intercepts. EOH – End of Hole. New assays in bold.

The most recent holes contribute to a revised geological interpretation for the mine suggesting a possible easterly plunge component that was not incorporated into previous geological models (Figure 1). Highlights of the new results at the T-Vein zone include drill hole 120504 which yielded 1.64g/t over 9m, 35m vertically below surface and hole 120505 that intercepted 5.5g/t Au over 16m, further confirming the presence of a well mineralised zone between existing shallow and deeper underground workings identified in holes 120332, 120342 and 120350 (Figure 2).

Following the updated modelling a 10,000m program has been planned that will test the easterly plunge control on mineralisation, further extensions to the new mineralisation identified in the 2019/2020 program and infill drill areas for improved resource definition. The drilling will be undertaken both from surface and the existing underground infrastructure that is very close to zones such as T-Vein. A new near-mine exploration program is being developed that will be incorporated into the surface drilling program once all results from our summer field sampling program have been received.

About the Pahtavaara Project

The Pahtavaara Project is located in the heart of the Central Lapland Greenstone Belt, Northern Finland where the company owns the permitted Pahtavaara mine that is on active care & maintenance and within a contiguous licence package of some 451km². The Company acquired the project for USD \$2.5m in 2016 and is undertaking exploration both at the existing mine and across the region to demonstrate the potential for significant economic mineralisation.

The Pahtavaara Mine is an orogenic gold deposit hosted in an altered komatiitic sequence in the eastern part of the greenstone belt. Mineralisation is hosted by the predominantly pyroclastic, voluminous ultramafic volcanic rocks of the Sattasvaara komatiite complex (Savukoski group).

Mineralisation consists of structurally controlled sub-parallel lodes with steeply dipping ore shoots, comprising mostly free gold in quartz-dolomite vein stockwork. Mineralization is hosted predominantly by coarse-grained, non-schistose amphibole rocks with brittle dolomite \pm quartz (\pm barite) veins, or biotite-talc (\pm chlorite) dominated schists with talc-carbonate \pm pyrite \pm magnetite veins, which are related to structural failure at the contact between the amphibolite rocks and the talc-chlorite schists. Coarse-grained amphibole dominated lithologies dip and plunge sub-vertically to the west-southwest within a wider, more diffuse, amphibole porphyroblast alteration domain which overprints the talc schists. Folding of the amphibole unit controls brittle fracture in hinges and associated gold mineralisation in places.

Review by Qualified Person, Quality Control and Reports

Mr. Mike Sutton, P.Geo. Director and Dr Charlotte Seabrook, MAIG, RPGeo. Exploration Manager are the Qualified Persons as defined by National Instrument 43-101 responsible for the accuracy of scientific and technical information in this news release.

Samples are prepared and assayed in Labtium, Finland. All samples are under watch from the drill site to the storage facility. Samples are assayed using fire assay method with aqua regia digest and analysis by AAS for gold. Over limit analysis for >10 ppm Au is conducted using fire assay and gravimetric finish for assays over >100ppm Au. For multi-element assays Ultra Trace Level Method by HF-HNO₃-HClO₄ acid digestion, HCl leach and a combination of ICP-MS and ICP-AES is used. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards, blanks and duplicates are inserted at appropriate intervals. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab.

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 the Surf Inlet Property in British Columbia, a 100% interest in two properties in Central Finland - Hirsikangas and Osikonmäki; and a 20% carried participating interest in the Gold Centre property located adjacent to the Red Lake mine in Ontario.

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Cautionary Note Regarding Forward Looking Statements

This press release contains statements which, other than statements of historical fact constitute forward-looking statements; within the meaning of applicable securities laws, including statements with respect to: results of exploration activities, mineral resources. 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. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

APPENDIX

Table 2. New intercepts from drilling at the Pahtavaara mine

Hole ID	Target	From (m)	To (m)	Interval (m)	Grade Au g/t
120504	T-Vein	47.0	56.0	9.0	1.6
incl.	T-Vein	47.0	48.0	1.0	9.5

120504 T-Vein	68.0	69.0	1.0	0.6
120505 T-Vein	151.0	167.0	16.0	5.5
incl. T-Vein	161.0	162.0	1.0	42.6
120505 T-Vein	180.0	183.0	3.0	0.8
120507 East Vein	29.0	30.0	1.0	18.7
120507 East Vein	34.0	35.0	1.0	1.7
120507 East Vein	44.0	45.0	1.0	0.5
120511 NFE	37.0	41.0	4.0	4.3
120513 NFE	102.0	110.0	8.0	2.0
incl. NFE	103.0	104.0	1.0	9.8
120516 Samurai	20.0	21.0	1.0	62.8
120516 Samurai	25.0	31.0	6.0	1.0
120516 Samurai	38.0	44.0	6.0	1.2
120516 Samurai	64.0	65.0	1.0	0.5

Notes to table: A lower cut of 0.5g/tonne Au has been used for all intervals. No upper cut-off grade was applied. Maximum three metre interval of less than cut-off used for reporting. *Estimated true widths are as a percentage of downhole intercept. Refer to previous releases at <https://rupertresources.com/news/> for details of previously released drilling intercepts. EOH – End of Hole. Results referred to in text in bold. No significant intercepts reported for 120506, 120508, 120509, 120510, 120512, 120514 and 120515

Table 3. Collar locations of new drill holes at the Pahtavaara mine

HOLEID	Target	Easting	Northing	Elev.	Azi.	Dip
120504	T-Vein	474777.5	7501602.2	246.3	264.8	-45.0
120505	T-Vein	474881.9	7501693.1	246.3	170.6	-65.6
120506	T-Vein	474928.1	7501726.9	246.1	170.9	-44.9
120507	East Vein	475372.8	7501795.6	259.2	166.2	-45.2
120508	East Vein	475369.8	7501815.7	260.4	165.8	-44.9
120509	East Vein	475401.7	7501746.6	260.9	164.6	-45.2
120510	East Vein	475399.1	7501756.6	261.1	164.2	-46.1
120511	NFE	475223.2	7501944.6	258.3	31.3	-60.7
120512	NFE	475234.4	7501933.3	258.7	30.7	-61.0
120513	NFE	475049.2	7501918.1	250.7	32.7	-75.0
120514	T-Vein	474712.2	7501648.9	253.4	170.4	-44.8
120515	T-Vein	474715.7	7501629.0	253.8	169.8	-45.6

120516 Samurai 475160.07501777.7166.4160.1-73.1

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