Rupert Resources Drills 2.5g/t Gold Over 37m Including 7.3g/t Gold Over 8m on Eastern Step-out Extending Ikkari Strike Length to at Least 650m and Vertical Depth to Over 400m

16.12.2020 | Business Wire

Rupert Resources Ltd. (“Rupert” or “the Company”) reports new drill results from its ongoing exploration programme at the 100% owned Pahtavaara Project in the Central Lapland Greenstone Belt, Finland.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20201216005463/en/

Figure 1. New discoveries and updated base of till anomalies at Area 1 (Photo: Business Wire)

The results reported extend the strike length at Ikkari to at least 650m with mineralisation now believed to extend to a vertical depth of at least 400m (a 50% increase on the previous deepest intercept of 274m). Further to this, more results from the central section of the Ikkari discovery continue to demonstrate both the high-grade potential and broad widths of mineralisation.

Highlights

- Hole 120092, the easternmost step-out hole intersected 2.5g/t gold over 37m from 492m (385m vertical) including 7.3g/t gold over 8m from 521m (414m vertical) and including 41g/t gold over 1m, which is also the deepest intercept to date. These intercepts are on a 160m step out to the east of previously reported drill holes, indicating the mineralised strike extent is at least 650m.
- Hole 120090 intersected 3.0g/t Au over 31m from 234m (175m vertical) and is a 68m step out along strike the east of previously reported sections.
- Hole 120097 intersected 3.7g/t gold over 53m from 82m (73m vertical) including 8.2g/t Au over 13m from 109m (101m vertical) and is a scissor hole to previously reported 120080 again confirming grade continuity across a broad zone
- Hole 120102 intersected 5.3g/t Au over 8m from 97m including 27.1g/t Au over 1m and 102.6g/t over 1.6m from 224m demonstrating some of the high-grade potential at Ikkari

Highlights only above. See table 3 for detailed results

James Withall, CEO of Rupert Resources commented “These new results from our initial step-out drilling to the east show that the true extent of the Ikkari mineralising system is yet to be defined. Drill holes on three separate traverses have successfully intersected mineralisation over significant widths, up to 160m away from previously reported results and at depths previously untested. The strike at Ikkari has been increased by almost 50% since the first step-out holes were drilled in June with weighted average grade of the intercepts almost 25% higher. Figure 2 in this release shows how dramatically the discovery has evolved in just the first 6 months of drilling. We are now drilling potential depth extensions at Ikkari from the north and will report this along with results from the regional targeting program as assays become available.”

Summary

Ikkari is located in Area 1, a 5km long highly prospective section of a regional domain-bounding structure (figure 1), 20km of which is contained within Rupert’s contiguous land holding. The multiple discoveries in Area 1 have been achieved despite a 10 to 20m overburden of glacial till, using a combination of geophysical methods and base of till (BoT) sampling. This generative exploration continues with many

new BoT anomalies continuing to be defined.

New results from drilling step-out drill holes at the Ikkari discovery on 80m sections towards the east have intersected significant thickness of mineralisation (see table 1), including a higher-grade component, extending the broad mineralised envelope to at least 650m of strike length (figure 2). In addition, these new results demonstrate mineralisation at increasing depths (figures 3a and 3b).

Table 1. Headline assay results from Ikkari

Hole ID	Date reported	From (m)	To (m)	Interval (m)	Grade Au g/t
120102		224.0	225.6	1.6	102.6
120097		82.0	135.0	53.0	3.7
120092	16 December 2020	492.0	529.0	37.0	2.5
120090		234.0	265.0	31.0	3.0
120094		239.0	380.0	141.0	3.9
120089		136.0	199.0	63.0	6.4
120086	12 November 2020	152.0	310.0	158.0	4.3
120084		98.0	126.0	28.0	5.4
120059*		273.0	341.0	68.0	3.1
120082		91.0	279.0	188.0	3.0
120081		13.3	120.0	106.7	4.4
120080	21 October 2020	21.5	200.0	178.5	2.0
120076		77.0	121.0	44.0	4.4
120075		17.0	198.0	181.0	3.6
120074B		184.0	249.3	65.3	3.6
120071	01 October 2020	213.0	380.0	167.0	4.2
120072		9.1	210.0	200.9	1.5
120070	14 September 2020	70.4	214.0	143.6	2.1
120069		19.8	191.0	171.2	3.0
120067		10.1	182.5 (EOH)	172.4	1.3
120066		14.8	86.0	71.2	2.0
120066	20 August 2020	166.0	296.5 (EOH)	130.5	1.2
120065		53.0	84.0	31.0	2.1

120061		167.0	191.0	24.0	0.9
120061		212.0	233.0	21.0	1.2
	29 June 2020				
120061		273.0	320.0	47.0	4.1
120059		121.0	134.0	13.0	15.2
120042		10.8	148.0	137.2	1.8
	12 May 2020				
120038		25.0	79.0	54.0	1.5

Notes to table: No upper cut-off grade and a 0.4g/t Au lower cut-off applied. Unless specified, true (widths cannot be accurately determined from the information available. Full breakdown of new holes with “includings” in Table 3. Refer to previous releases at https://rupertresources.com/news/ for details of previously released drilling intercepts. EOH – End of Hole. * Drilling extension to previously drilled and previously reported hole. True widths estimated assuming a vertical dip to the mineralised zone.

The first step out section (figure 3a), 80m to the east of previously reported hole 120086 (8.6g/t Au over 9m and 4.3g/t over 158m see release dated November 12, 2020), includes intercepts of 3.0g/t Au over 31m, including 10.7g/t Au over 4m in hole 120090 and 4.9g/t Au over 15m in hole 120099, indicating continuation of the mineralised zone as well as a high-grade component.

The second 80m step-out section shows continuation of mineralisation within the altered mafic-ultramafic unit, with 2.5g/t Au over 13m in hole 120101, 1.7g/t Au over 18m in hole 120103 and 1.9g/t Au over 14.5m in hole 120088 (figure 3b). An unmineralized mafic intrusive unit has been intersected in the northern parts of drill holes on this section.

The easternmost step-out hole 120092 intersected 2.5g/t gold over 37m from 492m (385m vertical) including 7.3g/t gold over 8m from 521m (414m vertical). This is the deepest mineralisation drilled to date at Ikkari.

Further high-grade mineralisation is confirmed on a previously reported section, with up to 102.6g/t Au intersected over 1.6m in hole 120102, adding to the very high-grade potential at Ikkari and expanding the mineralised envelope on that section (figure 3c). Drill hole 120097, a scissor hole to the intercept of 2.0g/t gold over 178.5m in hole 120080 (reported October 21, 2020), yielded 3.7g/t gold over 53m from 82m (73m vertical) including 8.2g/t Au over 13m from 109m (101m vertical) confirming grade continuity across a broad zone (See figure 3d).

Mineralisation intersected to date in the east is associated with altered mafic-ultramafic rocks and associated with stockwork quartz-carbonate veins, with higher grades associated with the most intense veining and deformation, as well as albitised felsic sedimentary intercalations. The mineralisation at Ikkari remains open to the east and west and at depth. Drilling continues to progress, targeting depth extensions and systematically stepping out along the predicted strike indicated by base of till anomalies, which extends for more than 1 km in total (figure 2). To date, 17,453 metres have been drilled at Ikkari in 57 holes, with results reported for 44 holes. Additional drill rigs are to be added in the new year with winter conditions allowing drilling of areas which have not been accessible since the discoveries of Heinä South and Ikkari earlier in the year.

Mineralisation at Ikkari is characterised by intense alteration and deformation. Gold is associated with fine-grained disseminated pyrite within planar quartz-carbonate veins and / or disseminated in the host rocks, commonly as fine-grained visible gold. Host rocks observed include sedimentary rocks overprinted by albite-sericite alteration, and strongly foliated chlorite-altered mafic-ultramafic rocks. A broader, variably mineralised alteration zone comprising magnetite ± hematite ± tourmaline ± K-feldspar ± fuchsite is also present. Holes demonstrate strong foliation, shearing, and veining that is commonly parallel to the dominant structural fabric and gold appears to be concentrated in sedimentary intercalations associated with zones of structural disruption and folding and at lithological boundaries. Hydrothermal and structural breccias are also commonly observed. Although the broader lithologic packages appear to dip generally ~70 degrees north, tight internal folding is observed, often associated with mineralisation.

Table 2. Collar locations of new Ikkari target drill holes

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
120103	454299.3	7497081.0	223.1	156.9	-64.2	477.0
120102	454202.2	7496911.3	224.1	153.2	-64.9	311.8
120101	454299.2	7497081.2	223.1	157.8	-50.5	365.3
120099	454238.9	7497022.5	223.2	156.6	-65.3	377.9
120098	454451.4	7496755.5	230.5	152.2	-49.9	269.3
120097	454044.6	7496895.2	223.6	157.9	-69.7	364.1
120096	454240.2	7497020.1	223.3	149.8	-55.2	349.9
120095	454389.7	7497084.1	223.9	144.4	-60.0	200.8
120093	454385.2	7497091.1	223.9	146.0	-50.0	188.6
120092	454544.1	7496742.3	233.6	330.8	-51.4	581.7
120091	454517.7	7496793.8	230.6	327.9	-49.4	277.4
120090	454348.0	7496783.2	226.9	335.0	-50.2	353.7
120088	454421.6	7496813.6	227.4	334.6	-50.0	268.5
120087	454372.2	7496926.2	224.3	333.2	-49.5	93.1

Notes to table: The coordinates are in ETRS89 Z35 and all holes are surveyed at 3m intervals downhole and all core is orientated.

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 425km^2. The Company acquired the project for just 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.

Area 1 comprises a large part of a structural corridor that lies between Kittilä Group allochthon to the north and the younger Kumpu Group basin to the south. The zone is dominated by large E-W to ENE trending faults which have controlled broad to isoclinal folding within the sediment-dominated (Savukoski Group) rock package. A complex network of cross cutting structures has focused multi-stage fluid flow, with gold mineralisation associated with massive to fine-grained disseminated sulphides and concentrated at favourable structural intersections.

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 by ALS Finland in Sodankylä and assayed in ALS laboratories in Ireland, Romania or Sweden. 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 hole 120071 all mineralised samples were submitted for screen fire assays with gravimetric finish. 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.

Base of till samples are prepared in ALS Sodankylä by dry-sieving method prep-41, and assayed by fire assay with ICP-AES finish for gold. Multi-elements are assayed in ALS laboratories in either of Ireland, Romania or Sweden by aqua regia with ICP-MS finish. Rupert maintains a strict chain of custody procedure to manage the handling of all samples. The Company’s QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication.

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 properties in Central Finland and a 20% carried participating interest in the Gold Centre property located adjacent to the Red Lake mine in Ontario.

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.

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 3. New Intercepts at Ikkari

Hole ID		From (m)	To (m)	Interval (m)	Grade Au g/t
120103		227.0	228.0	1.0	8.5
		244.0	249.0	5.0	0.5
		286.0	304.0	18.0	1.7
	Including	286.0	289.0	3.0	8.6
		323.0	324.0	1.0	1.7
		398.0	399.0	1.0	1.4
		406.0	410.0	4.0	1.2
		426.0	427.0	1.0	1.2
		446.0	447.0	1.0	1.8
		464.0	467.0	3.0	1.9
120102		97.0	105.0	8.0	5.3
	Including	103.0	104.0	1.0	27.1
		162.0	163.0	1.0	4.2
		177.0	191.0	14.0	2.4
	Including	177.0	178.0	1.0	7.4
	Including	190.0	191.0	1.0	6.1
		224.0	225.6	1.6	102.6
		244.0	246.0	2.0	0.85
120101		202.0	203.0	1.0	4.2
		212.0	215.0	3.0	0.5
		222.0	225.0	3.0	3.4
		243.0	247.0	13.0	2.5
	Including	234.0	235.0	1.0	11.0
	Including	245.0	246.0	1.0	6.6
		277.0	300.0	23.0	0.5
120099		90.0	91.0	1.0	1.6
		143.0	158.0	15.0	4.9
	Including	150.0	151.0	1.0	14.3
	Including	156.0	158.0	2.0	13.3

207.0

223.0

16.0

2.2

	Including	219.0	221.0	2.0	7.4
		271.0	276.0	5.0	2.0
		304.0	308.0	4.0	2.3
		332.0	333.0	3.0	0.6
120097		82.0	135.0	53.0	3.7
		82.0	83.0	1.0	9.2
	Including	89.0	91.0	2.0	17.3
	Including	109.0	122.0	13.0	8.1
	And including	111.0	112.0	1.0	16.9
		194.5	96.0	1.0	1.4
		211.0	224.5	13.5	1.1
	Including	222.0	223.0	1.0	5.2
		234.0	236.0	2.0	0.8
		274.0	313.0	39.0	1.1
	Including	276.0	277.0	1.0	5.7
	Including	303.0	304.0	1.0	5.7
120096		110.0	111.0	1.0	2.0
		127.0	128.0	1.0	2.2
		162.0	284.0	122.0	0.5
	Including	209.0	210.0	1.0	3.5
	Including	250.0	251.0	1.0	3.5
	Including	276.5	284.0	7.5	1.4
120092		492.0	529.0	37.0	2.5
	Including	493.0	494.0	1.0	12.8
	Including	510.0	514.0	4.0	1.2
	Including	521.0	529.0	8.0	7.3
	And including	522.0	523.0	1.0	11.2
	And including	525.0	526.0	1.0	41.0
		539.0	541.0	2.0	0.8
		563.0	567.0	4.0	1.4
120090		27.0	28.0	1.0	1.5

133.0

144.0

11.0

2.0

	Including	143.0	144.0	1.0	13.5
		193.0	195.0	2.0	1.1
		234.0	265.0	31.0	3.0
	Including	244.0	249.0	4.0	10.7
	Including	264.0	265.0	1.0	6.6
120088		231.0	234.0	3.0	1.1
		254.0	268.5	14.5	1.9
	Including	261.0	262.0	1.0	5.2
	Including	268.0	268.5	0.5	23.5

No upper cut-off grade and a 0.4g/t Au lower cut-off applied. Unless specified, true widths cannot be accurately determined from the information available. Bold intervals referred to in text of release. Refer to https://rupertresources.com/news/ for details of previously released drilling intercepts. No significant intercepts reported in 120087, 120091, 120093, 120095, 120098

View source version on businesswire.com: https://www.businesswire.com/news/home/20201216005463/en/

./ContentItem/Format

RUPERT RESOURCES DRILLS 2.5G/T GOLD OVER 37M INCLUDING 7.3G/T GOLD OVER 8M ON EASTERN STEP-OUT EXTENDING IKKARI STRIKE LENGTH TO AT LEAST 650M AND VERTICAL DEPTH TO OVER 400M

Contact

James Withall
Chief Executive Officer
jwithall@rupertresources.com

Thomas Credland
Head of Corporate Development
tcredland@rupertresources.com

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