

Rupert Resources Reports 103 Metres of 8 Grams Per Tonne Gold at Ikkari

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[Rupert Resources Ltd.](#) ("Rupert" or the "Company"), a company advancing the multi-million-ounce Ikkari gold deposit and new regional discoveries at the company's 100% owned Rupert Lapland Project in Northern Finland, is pleased to announce significant new drilling from its Ikkari Discovery.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20220201005718/en/>

Figure 1. Long section showing Ikkari drill intercepts reported since September 2021 mineral resource estimate (Graphic: Business Wire)

- As part of infill drilling, Hole #121160 returned a record 103 metres (m) of 8 grams per tonne gold (g/t Au) from 155m in the central section of the resource, as well as a nearer surface interval of 2.5g/t Au over 80m from 48m. Please see Table 1 in Figures/Tables section at bottom of release for a comprehensive list of assays in one-metre intervals.

Other new drill highlights showcasing broad intervals of gold mineralisation include:

- #121161 returned 105m of 3.5g/t Au
- #121162 returned 41m of 11.8g/t Au, including 30.0g/t Au over 7.4m

Infill drilling continues to return significant intervals of gold mineralisation, in places, at higher grades than estimated in September 2021's maiden resource estimate.

Ikkari has a National Instrument 43-101 inferred mineral resource estimate of 49 million tonnes ("Mt") at 2.5 grams per tonne gold ("g/t Au") for 3.95 million ounces (see Sept. 13, 2021 press release) 1. Approximately 80,000 metres ("m") of drilling is planned for 2022; 60% focused on upgrading and expanding the Ikkari resource estimate, with the remainder allocated to regional exploration.

James Withall, CEO of Rupert Resources commented "Infill drilling at Ikkari continues to consolidate grade and ounces through the intersection of significantly broad intervals of high-grade gold mineralisation, which are likely to have a positive impact on the economics of the project. Our 2021/22 winter drilling season is building momentum with more rigs turning at Ikkari and other target areas with potential to deliver further discoveries of scale".

New Ikkari drill results

Results from a further 7 primarily infill holes (figures 1 and 2) continue to highlight the potential for exceptionally broad and high-grade mineralisation of the Ikkari orebody with further incidences of grades in excess of those modelled in the September 2021 mineral resource estimate. Further high-grade results include, in the central section, #121160 which returned 80m of 2.5g/t Au from 59m (48m vertical), and 103m of 8.0g/t Au from 155m (114m vertical, figure 3). Only 16m (downhole) of below cut off material separate these two very broad high-grade intercepts and are the best results from Ikkari to date (in terms of grade and continuity). Furthermore, these intercepts were drilled closer to surface than previous holes in this area (above previously reported hole #121158 - 13m of 9.4g/t Au from 166m and 97m of 4.5g/t Au from 220m), demonstrating the effectiveness of infill drilling for improving resource potential.

Ikkari - drill highlights since 2021 Mineral Resource Estimate

Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t
121160	155.0	258.0	103.0	8.0
121070	241.7	364.0	122.3	5.4
121162	250.0	291.0	41.0	11.8
121158	220.0	317.0	97.0	4.5
121125	310.0	412.0	102.0	3.8
121161	320.0	425.0	105.0	3.5
121125	367.0	409.0	42.0	6.9
121115	457.0	487.0	30.0	7.7
121160	59.0	139.0	80.0	2.5
121068	355.0	376.0	21.0	7.3

Drill hole #121161 was drilled on the section adjacent to 121160 and intersected 105m of 3.5g/t Au from 320m (255m vertical). Infilling previous holes on this section (121059 and 120060) this intercept significantly improves the grade in this part of the deposit. Drill hole #121162 was drilled adjacent to hole 120059, intersecting 41m of 11.8g/t Au which similarly increases the grade in this zone.

Other results from Ikkari reported today include #121159 which intersected 9m of 2.3g/t Au from 267m (200m vertical) in the far eastern part of Ikkari, and #121142, a deeper infill hole in the central part of the deposit which intersected multiple mineralised zones including 23m of 3.1g/t Au from 381m (290m vertical). Hole #121156 was drilled in the footwall of the Ikkari deposit as a hydrogeological test hole and did not intersect significant mineralised zones.

We are refining our geological interpretation of the deposit in readiness for the deeper extension holes we plan to drill later in Q1, as we consolidate and build resources to include in our preliminary economic assessment that we plan to deliver in Q3 2022.

Tables

Tables featured in the Appendix at end of release:

Table 1. Detailed intersections in #121160

Table 2. Collar locations of new drill holes

Table 3. New Intercepts from Ikkari

Geological interpretation

Ikkari was discovered using systematic regional exploration that initially focused on geochemical sampling of the bedrock/till interface through glacial till deposits of 5m to 40m thickness. No outcrop is present, and topography is dominated by low-lying swamp areas.

The Ikkari deposit occurs within rocks that have been regionally mapped as 2.05-2.15 billion years ("Ga") old Savukoski group greenschist-metamorphosed mafic-ultramafic volcanic rocks, part of the Central Lapland Greenstone Belt ("CLGB"). Gold mineralisation is largely confined to the structurally modified unconformity at a significant domain boundary. Younger sedimentary lithologies are complexly interleaved, with intensely altered ultramafic rocks, and the mineralized zone is bounded to the north by a steeply N-dipping cataclastic zone. In general, alteration and structure appear to be sub-vertical, with lithologies generally dipping ~70 degrees north.

The main mineralized zone is strongly altered and characterised by intense veining and foliation that frequently overprint original textures. An early phase of finely laminated, grey ankerite/dolomite veins is overprinted by stockwork-like irregular siderite ± quartz ± chlorite ± sulphide veins. These vein arrays are often deformed with shear-related boudinage and in situ brecciation. Magnetite and/or haematite are common, in association with pyrite. Hydrothermal alteration commonly comprises quartz-dolomite-chlorite-magnetite (±haematite). Gold is hosted by disseminated and vein-related pyrite. Multi-phase breccias are well developed within the mineralised zone, with early silicified cataclastic phases overprinted by late, carbonate- iron-oxide- rich, hydrothermal breccias which display a subvertical control. All breccias frequently host disseminated pyrite, and are often associated with bonanza gold grades, particularly where magnetite or haematite is prevalent. In the sedimentary lithologies, albite alteration is intense and pervasive, with pyrite-magnetite (± gold) hosted in veinlets in brittle fracture zones.

About the Rupert Lapland Project

The Rupert Lapland Project is located in the epicentre of the Central Lapland Greenstone Belt, Northern Finland, where the company has made six new discoveries including the high quality Ikkari Project with an inferred mineral resource estimate of 49Mt at 2.5 g/t gold for 3.95 million ounces¹. The Rupert Lapland Project also holds the permitted Pahtavaara mine and mill (on active care & maintenance) within a regional land package of some 735km². The Company acquired the project for USD2.5m in 2016 and is undertaking exploration both at the existing mine and across the region to demonstrate the potential for significant economic mineralisation. The Ikkari deposit and five other discoveries are located in a structural corridor that lies between the Kittilä Group allochthon to the north and the younger Kumpu Group basin to the south. The mineralised area 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

Dr Charlotte Seabrook, MAIG, RPGeo., Exploration Manager of Rupert, is the Qualified Person 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 multi-element assays, Ultra Trace Level Method by HF-HNO₃-HClO₄ acid digestion, HCl leach and a combination of ICP-MS and ICP-AES are 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 laboratory.

Base of till samples are prepared in ALS Sodankylä by dry-sieving method prep-41 and assayed for gold by fire assay with ICP-AES finish. 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 Resources

Rupert Resources is a gold exploration and development company listed on the TSX Venture Exchange under the symbol "RUP." The Company is focused on making and advancing discoveries of scale and quality with high margin and low environmental impact potential. The Company's principal focus is Ikkari, a new high quality gold discovery in Northern Finland. Ikkari is part of the Company's "Rupert Lapland Project," which also includes the Pahtavaara gold mine, mill, and exploration permits and concessions located in the Central Lapland Greenstone Belt of Northern Finland ("Pahtavaara"). 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.

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 and 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 28, 2021 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.

¹ National Instrument 43-101 inferred mineral resource estimate ("MRE") for Ikkari of 49 million tonnes ("Mt") at 2.5 grams per tonne gold ("g/t Au"), for 3.95 million ounces ("oz") in total (see the technical report entitled "NI 43-101 Technical Report: Ikkari Project, Finland" with an effective date of September 13, 2021 prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent qualified person under NI 43-101: the "Ikkari Technical Report").

The MRE has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". It was calculated using the multiple indicator kriging method (MIK) and is classified as an inferred mineral resource as defined by the CIM. Numbers are affected by rounding. The MRE was reported using cut-offs of 0.6g/t Au for mineralisation potentially mineable by open pit methods and 1.2g/t Au for that portion that is potentially extractable by underground methods. The cut-offs were based on a gold price of US\$1430/oz Au, with a 92% overall recovery and costs derived from benchmarks and first principles (see: the Ikkari Technical Report). Mineral Resources do not include Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

APPENDIX

Table 1. Assays from hole #121160

From (m)	To (m)	Interval (m)	Grade (g/t Au)
59.0	60.0	1.0	12.0
60.0	61.0	1.0	1.0
61.0	62.0	1.0	0.1
62.0	63.0	1.0	0.2

63.0	64.0	1.0	2.7
64.0	65.0	1.0	1.1
65.0	66.0	1.0	0.7
66.0	67.0	1.0	2.2
67.0	68.0	1.0	1.5
68.0	69.0	1.0	2.2
69.0	70.0	1.0	0.2
70.0	71.0	1.0	0.4
71.0	72.0	1.0	0.1
72.0	73.0	1.0	3.2
73.0	74.0	1.0	9.0
74.0	75.0	1.0	8.1
75.0	76.0	1.0	8.6
76.0	77.0	1.0	11.3
77.0	78.0	1.0	6.8
78.0	79.0	1.0	3.0
79.0	80.0	1.0	4.5
80.0	81.0	1.0	2.0
81.0	82.0	1.0	2.7
82.0	83.0	1.0	0.6
83.0	84.0	1.0	0.1
84.0	85.0	1.0	0.0
85.0	86.0	1.0	0.0
86.0	87.0	1.0	0.0
87.0	88.0	1.0	0.0
88.0	89.0	1.0	0.0
89.0	90.0	1.0	0.6
90.0	91.0	1.0	0.9
91.0	92.0	1.0	9.3
92.0	93.0	1.0	4.2
93.0	94.0	1.0	0.0
94.0			

95.0

0.0

95.0	96.0	1.0	0.0
96.0	97.0	1.0	0.0
97.0	98.0	1.0	2.7
98.0	99.0	1.0	2.8
99.0	100.0	1.0	1.3
100.0	101.0	1.0	1.6
101.0	102.0	1.0	0.1
102.0	103.0	1.0	0.1
103.0	104.0	1.0	3.4
104.0	105.0	1.0	12.9
105.0	106.0	1.0	4.1
106.0	107.0	1.0	2.8
107.0	108.0	1.0	2.5
108.0	109.0	1.0	0.6
109.0	110.0	1.0	0.8
110.0	111.0	1.0	2.1
111.0	112.0	1.0	1.0
112.0	113.0	1.0	8.8
113.0	114.0	1.0	7.1
114.0	115.0	1.0	10.8
115.0	116.0	1.0	1.5
116.0	117.0	1.0	3.6
117.0	118.0	1.0	1.3
118.0	119.0	1.0	1.8
119.0	120.0	1.0	0.7
120.0	121.0	1.0	2.4
121.0	122.0	1.0	0.8
122.0	123.0	1.0	0.0
123.0	124.0	1.0	0.6
124.0	125.0	1.0	0.1
125.0	126.0	1.0	0.0
126.0			

127.0

127.0128.01.0	0.2
128.0129.01.0	0.0
129.0130.01.0	0.5
130.0131.01.0	0.5
131.0132.01.0	0.1
132.0133.01.0	7.6
133.0134.01.0	0.7
134.0135.01.0	0.9
135.0136.01.0	0.5
136.0137.01.0	1.5
137.0138.01.0	5.9
138.0139.01.0	1.7
139.0140.01.0	0.0
140.0141.01.0	0.0
141.0142.01.0	0.0
142.0143.01.0	0.0
143.0144.01.0	0.0
144.0145.01.0	0.0
145.0146.01.0	0.0
146.0147.01.0	0.0
147.0148.01.0	0.0
148.0149.01.0	0.0
149.0150.01.0	0.0
150.0151.01.0	0.0
151.0152.01.0	0.0
152.0153.01.0	0.0
153.0154.01.0	0.4
154.0155.01.0	0.3
155.0156.01.0	6.6
156.0157.01.0	10.3
157.0158.01.0	8.7
158.0	

159.0

159.0160.01.0	7.5
160.0161.01.0	1.3
161.0162.01.0	23.7
162.0163.01.0	10.6
163.0164.01.0	2.5
164.0165.01.0	0.9
165.0166.01.0	4.0
166.0167.01.0	2.3
167.0168.01.0	0.3
168.0169.01.0	4.0
169.0170.01.0	14.4
170.0171.01.0	18.9
171.0172.01.0	18.1
172.0173.01.0	7.6
173.0174.01.0	10.9
174.0175.01.0	10.7
175.0176.01.0	10.1
176.0177.01.0	10.1
177.0178.01.0	6.0
178.0179.01.0	50.6
179.0180.01.0	8.0
180.0181.01.0	7.2
181.0182.01.0	19.8
182.0183.01.0	19.2
183.0184.01.0	13.2
184.0185.01.0	12.4
185.0186.01.0	6.4
186.0187.01.0	13.3
187.0188.01.0	0.8
188.0189.01.0	7.9
189.0190.01.0	3.9
190.0	

191.0

191.0192.01.0	5.3
192.0193.01.0	0.6
193.0194.01.0	0.9
194.0195.01.0	2.1
195.0196.01.0	1.5
196.0197.01.0	2.6
197.0198.01.0	3.0
198.0199.01.0	0.8
199.0200.01.0	0.3
200.0201.01.0	1.6
201.0202.01.0	0.3
202.0203.01.0	7.2
203.0204.01.0	7.4
204.0205.01.0	22.4
205.0206.01.0	35.9
206.0207.01.0	19.4
207.0208.01.0	17.4
208.0209.01.0	4.9
209.0210.01.0	0.3
210.0211.01.0	0.0
211.0212.01.0	0.4
212.0213.01.0	0.4
213.0214.01.0	1.2
214.0215.01.0	0.0
215.0216.01.0	0.6
216.0217.01.0	0.8
217.0218.01.0	17.7
218.0219.01.0	3.5
219.0220.01.0	3.0
220.0221.01.0	4.5
221.0222.01.0	3.4
222.0	

223.0

223.0224.01.0	2.3
224.0225.01.0	2.8
225.0226.01.0	1.1
226.0227.01.0	2.1
227.0228.01.0	5.8
228.0229.01.0	15.3
229.0230.01.0	4.0
230.0231.01.0	12.9
231.0232.01.0	47.8
232.0233.01.0	8.7
233.0234.01.0	7.1
234.0235.01.0	9.8
235.0236.01.0	10.2
236.0237.01.0	3.8
237.0238.01.0	18.9
238.0239.01.0	11.9
239.0240.01.0	11.3
240.0241.01.0	14.5
241.0242.01.0	2.4
242.0243.01.0	1.8
243.0244.01.0	6.0
244.0245.01.0	5.1
245.0246.01.0	5.9
246.0247.01.0	28.5
247.0248.01.0	5.3
248.0249.01.0	5.1
249.0250.01.0	1.5
250.0251.01.0	6.3
251.0252.01.0	5.1
252.0253.01.0	1.5
253.0254.01.0	0.6
254.0	

255.0

255.0	256.0	1.0	0.0
256.0	257.0	1.0	2.1
257.0	258.0	1.0	3.0

Table 2. Collar locations of new drill holes

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
121163	Ikkari	454342.2	7496705.0	229.5	335	-53.2	593.5
121162	Ikkari	454180.7	7496769.0	224.5	335	-48.8	535.3
121161	Ikkari	454303.4	7496695.0	228.9	336.62	-53.6	542.6
121160	Ikkari	454206.5	7496807.0	224.3	340.7	-49.5	431.5
121159	Ikkari	454561.0	7496706.0	235.8	335.0	-56.5	644.7
121156	Ikkari	454177.6	7496685.0	226.2	335.0	-65.7	383.8
121142	Ikkari	454282.2	7496644.0	230.0	333.9	-54.4	601.2

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

Table 3. New Intercepts from Ikkari

Hole ID	Description	From	To	Interval	Grade	Au
		(m)	(m)	(m)	(g/t)	
121163		286.0	288.0	2.0	1.6	
		370.0	383.0	13.0	0.8	
	Including	377.0	379.0	2.0	2.6	
		388.0	389.0	1.0	4.9	
		407.0	425.0	18.0	5.6	
	Including	412.0	413.0	1.0	14.3	
	Including	416.0	419.0	3.0	13.8	
		435.0	436.0	1.0	1.4	
		457.0	468.0	11.0	2.7	
	Including	461.0	462.0	1.0	7.1	
121162	Including	466.0	467.0	1.0	9.7	
		18.8	19.2	0.4	15.6	
		29.0	31.0	2.0	2.0	

250.0

	Including	252.0 253.0 1.0	74.1
	Including	263.0 270.4 7.4	30.0
	and including	265.0 266.0 1.0	67.5
		302.0 326.0 24.0	3.4
	Including	302.0 305.0 3.0	19.5
	and including	302.0 303.0 1.0	43.6
	Including	321.0 322.0 1.0	9.8
121161		259.7 260.3 0.6	1.6
		272.0 280.0 8.0	1.1
	including	272.0 273.0 1.0	3.3
	including	279.0 280.0 1.0	2.9
		320.0 425.0 105.0	3.5
	Including	365.0 366.0 1.0	14.1
	Including	374.0 374.5 0.5	11.0
	Including	379.0 383.0 4.0	9.0
	Including	388.0 389.0 1.0	12.0
	Including	402.0 411.0 9.0	9.9
	and including	402.0 403.0 1.0	21.7
	Including	415.0 416.0 1.0	22.6
		485.0 487.0 2.0	2.7
121160		22.0 45.0 23.0	0.7
	Including	33.0 34.0 1.0	2.1
	Including	40.0 41.2 1.2	4.4
		59.0 139.0 80.0	2.5
	Including	59.0 60.0 1.0	12.0
	Including	73.0 78.0 5.0	8.8
	Including	91.0 92.0 1.0	9.3
	Including	104.0 105.0 1.0	12.9
	Including	112.0 115.0 3.0	8.9
	Including	132.0 133.0 1.0	7.6
	Including	137.0 138.0 1.0	5.9

155.0

258.0

	Including	161.0 162.0 1.0	23.7
	Including	169.0 172.0 3.0	17.1
	Including	178.0 179.0 1.0	50.6
	Including	181.0 185.0 4.0	16.1
	Including	204.0 208.0 4.0	23.8
	Including	217.0 218.0 1.0	17.7
	Including	228.0 232.0 4.0	20.0
	and including	231.0 232.0 1.0	47.8
	Including	237.0 238.0 1.0	18.9
	Including	246.0 247.0 1.0	28.5
		346.0 355.0 9.0	2.0
	Including	347.0 348.0 1.0	7.5
	Including	351.0 352.0 1.0	6.4
121159		100.0 101.0 1.0	5.4
		234.0 236.0 2.0	2.1
		250.0 251.0 1.0	1.3
		267.0 276.0 9.0	2.3
	Including	275.0 276.0 1.0	14.4
		464.0 465.0 1.0	2.1
		491.0 492.0 1.0	1.7
		519.0 525.0 6.0	1.7
121156		193.0 194.0 1.0	1.1
		251.0 259.0 8.0	1.0
121142		125.0 129.0 4.0	0.6
		174.0 177.0 3.0	0.7
		224.0 225.0 1.0	1.2
		268.0 270.0 2.0	0.9
		345.0 346.0 1.0	1.0
		354.0 355.0 1.0	2.1
		381.0 404.0 23.0	3.1
	Including	387.0 388.0 1.0	6.6

Including

393.0

	419.0 422.0 3.0	12.2
	431.0 452.0 21.0	1.8
Including	439.0 440.0 1.0	12.1
Including	442.0 443.0 1.0	8.2
Including	445.0 446.0 1.0	7.2
	458.0 459.0 1.0	2.3
	464.0 475.0 11.0	1.3
Including	464.0 465.0 1.0	6.4
	526.0 541.0 15.0	2.6
Including	536.0 539.0 3.0	10.0

No upper cut-off grade and a 0.6g/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. EOH- End of Hole.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20220201005718/en/>

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