

Rupert Resources Reports Results for 12 Months Ending February 28, 2023

29.05.2023 | [Business Wire](#)

[Rupert Resources Ltd.](#) ("Rupert" or the "Company") announces that it has published its audited financial results for the twelve months ending February 28, 2023 and accompanying Management's 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.

Financial Highlights

During the 12 months ending February 28, 2023, the Company spent \$29,078,639 (twelve months ended February 28, 2022 - \$23,798,498) on general exploration costs and purchase of property, plant and equipment. As of February 28, 2023, Rupert held cash or cash equivalents of \$70,499,292. The Company recorded a net loss and comprehensive loss for the year of \$(10,673,487) (12 months ended February 28, 2022 - \$(12,096,620)) and a net loss per share of \$(0.07) (12 months ended February 28, 2022 - \$(0.05)).

All references to currency in this press release are in Canadian dollars. James Withall, Chief Executive Officer of Rupert Resources said, "We exited the year with C\$70 million dollars in the treasury and are well set to execute our work programmes including advancing with the prefeasibility study for Ikkari as well as permitting matters and continuing with our exploration programs to delineate further resources and discoveries of scale at our core Rupert Lapland Project."

Operating Highlights

During the 2022/23 financial year and up to the date of this document, Rupert's operational activities have been primarily focussed on the Rupert Lapland Project Area and Ikkari in particular.

Rupert Lapland Project Area

Regional Exploration Program, including Ikkari

The regional exploration program at the Rupert Lapland Project Area is designed to identify and evaluate the mineral potential contained in Rupert's land package in the Central Lapland Greenstone Belt.

Since July 2020 the Company has been engaged in a diamond drill program to further evaluate discoveries made within the Rupert Lapland Project Area, including Ikkari, as well as continuing to generate new targets through base of till ("BoT") sampling, which continues across the Rupert Lapland Project Area and specifically over geophysical anomalies of interest.

Ikkari Preliminary Economic Assessment and Related Studies

Following publication in September 2021 of a maiden Mineral Resource Estimate ("MRE") for Ikkari, and further to on-going regional diamond and BoT drilling and sampling programs, the Company initiated the NI 43-101 compliant Ikkari Preliminary Economic Assessment¹² ("Ikkari PEA"), including an updated mineral resource Estimate, the principal results of which were announced by the Company in November 2022, with the relevant NI 43-101-compliant technical report filed on Sedar in January 2023.

The Ikkari PEA served inter alia to better define the optimum parameters that will be used in a Pre-feasibility Study ("Ikkari PFS") that is being initiated as at the date of this document.

Near-term resource additions

A 2022/23 drill program comprising some 68,000 metres ("m") of drilling, with circa 30,000m allocated to Ikkari infill drilling. Near-term resource addition is a point of particular focus for the Company in order to ensure inclusion in future economic and environmental assessments and the eventual permitting of Ikkari.

Continuing exploration

On-going exploration is a further key focus, with the mineralised limits of the Ikkari deposit untested and the broader mineralising system that hosts surrounding discoveries only tested at shallow depths. There are six known targets to be tested and new target generation continues on other properties within the Rupert Lapland Project Area through Base of Till sampling, geophysical programs and eventual scout diamond drilling.

Advancing permitting and environmental work

Permitting, specifically the progression of the Environmental Impact Assessment ("EIA") Program works and Land Use Planning is also a key focus of the Company. The EIA Program was presented to the respective authorities on November 30, 2022 and formally started the environmental permitting process, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari in addition to those already held at Pahtavaara. The Company filed an EIA Program with authorities during the second calendar quarter of 2023 and plans to file EIA documents by the summer of 2024. The Ikkari pre-feasibility study ("PFS") will draw from this process as appropriate.

Pahtavaara Mine

The Ikkari PEA has identified the opportunity to develop Pahtavaara later in the life of the Ikkari operation as a satellite mine to a new central processing facility at Ikkari. This would allow Pahtavaara to benefit from cost synergies and shared infrastructure (see "Description of Business"). In the meantime, the Company is placing Pahtavaara under long term care and maintenance, while maintaining the relevant operational permits.

Heinä Central

The MRE disclosed in the Ikkari PEA included a maiden MRE for the Heinä Central deposit, located approximately 1km to the north of the Ikkari deposit. This deposit was not included in the mineral inventory for the economic analysis of the PEA and will require further diamond drilling to convert inferred resources to the indicated resource category prior to inclusion in the Ikkari PFS.

About Rupert Resources

Rupert Resources is a gold exploration and development company listed on the TSX 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 ("Pahtavaara"). The Company also holds a 20% carried participating interest in the Gold Centre property located adjacent to the Red Lake mine in Ontario.

Neither the TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

¹Cautionary 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, 2023, available on the Company's website www.rupertresources.com and on SEDAR 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. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company does not intend, and does not assume any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

²November 2022 Preliminary Economic Assessment and resource Estimate for the Ikkari and Pahtavaara Projects.

The Mineral Resource Estimate included in the Preliminary Economic Assessment ("Study" or "PEA") is reported according to the clarification criteria set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Reserves ("CIM Definition Standards"). These standards are internationally recognized and allow the reader to compare the Mineral Resource with that reported for similar project.

The results of the PEA are set forth in an independent technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and filed on SEDAR under the Company's profile.

Readers are cautioned that the PEA is preliminary in nature and is intended to provide an initial assessment of the project's economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on both Indicated and Inferred Mineral Resources. Inferred Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the Inferred Mineral Resources to be considered in future advanced studies.

The Mineral Resource Estimate for the Project is reported in accordance with National Instrument 43-101 ("NI 43-101") and has been Estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". The independent and qualified person for the Mineral Resource Estimates as defined by NI43-101 is Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd. These are mineral resources not mineral reserves as they do not have demonstrated economic viability. Results are presented in situ. Ounce (troy) = metric tonnes x grade / 31.103475. Calculations used metric units (meters, tonnes, g/t). Any discrepancies in the totals are due to rounding effects.

The effective date of the 2022 Mineral Resource Estimate for Ikkari is 28 November 2022. The Mineral Resource Estimate at Ikkari is calculated using the multiple indicator kriging (MIK) method and is reported both within a designed open pit and as a potential underground operation outside that. The Mineral

Resource Estimate at Ikkari is reported using a cutoff grade of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.0g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cut off-grade is calculated using a gold price at \$1650 per ounce, 5% mining dilution, 95% Au recovery. Open pit mining costs at \$2.5/t, process costs at \$11.3/t, other costs (including co-disposal, water and closure) at \$4.0/t and G&A, including royalties and refining at \$3.2/t. The calculated cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$21.8/t and underground mining dilution at 8% based on sub level caving. The calculated underground cutoff grade is rounded up to 1.0g/t as the resource is not constrained within mineable shapes.

The effective date of the 2022 Mineral Resource Estimate for Pahtavaara is 28 November 2022 and the is calculated using the multiple indicator kriging (MIK) method. The Mineral Resource Estimate is reported both within a designed open pit and as a potential underground operation outside that. The Mineral Resource Estimate at Pahtavaara is reported using a cutoff grade of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.5g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cut off-grades are calculated using a gold price at \$1650 per ounce, 20% mining dilution, 89% Au recovery, and a mining cost at \$2.6/t. process cost at \$10.2/t (concentration at Pahtavaara and transport to Ikkari), other costs (including TSF costs and closure) at \$1/t and G&A including royalties and refining at \$3.1/t. The calculated cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at an underground mining cost \$49.6/t and underground mining dilution at 10% based on long hole open stoping. The calculated underground cutoff grade is rounded up to 1.5g/t for reporting.

The effective date of the 2022 Mineral Resource Estimate for Heinä Central is 28 November 2022 and is calculated using the ordinary kriging (OK) method. The Mineral Resource Estimate is reported both within an optimised open pit and as a potential underground operation outside that. The Mineral Resource Estimate is reported at a 0.5g/t Au cutoff grade for mineralisation potentially mineable by open pit methods and at 1.2g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cutoff grade are calculated using a gold price at \$1650/oz, 5% mining dilution, 78% Au recovery. Open pit mining costs at \$2.5/t, process costs at \$10.01/t (concentrate production at Heinä and transport to Ikkari), other costs (including TSF and closure) at \$3.20/t and G&A including royalties and refining at \$1.66/t. The calculated open pit cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$30/t and underground mining dilution of 5%. The calculated underground cut of grade is rounded up to 1.2g/t for reporting. The Heinä Central deposit also contains potentially recoverable copper. At the 0.5g/t Au cut-off grade for mineralisation potentially mineable by open pit methods Heinä Central also contains 12,000 tonnes of in situ copper. At the 1.2g/t Au cut-off grade for mineralisation potentially mineable by underground methods, Heinä Central also contains 1,800 tonnes of in situ copper. No economic value is applied to the copper content when designing the optimised open pit or calculating the potential cut-off grade at Heinä Central.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20230529005068/en/>

Contact

James Withall
Chief Executive Officer
jwithall@rupertresources.com

Thomas Credland
Head of Corporate Development
tcredland@rupertresources.com

[Rupert Resources Ltd.](http://rupertresources.com/)

82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1
Tel: +1 416-304-9004
Web: <http://rupertresources.com/>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/444572--Rupert-Resources-Reports-Results-for-12-Months-Ending-February-28-2023.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).