

Rupert Resources Reports Results for the Three and Nine Months Ending November 30, 2023

15.01.2024 | [Business Wire](#)

[Rupert Resources Ltd.](#) ("Rupert" or the "Company") announces that it has published its financial results for the three and nine months ending November 30, 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 as well as on SEDAR at www.sedar.com. All references to currency in this press release are in Canadian dollars.

Highlights

- Cash of \$43.6 million at end of November 2023.
- Updated Mineral Resource Estimate ("MRE") for the Ikkari Project was published in November showed a total Indicated Resource of 58.43 million tonnes ("Mt") at a grade of 2.18 grams per tonne of gold (g/t Au) for 4.09Moz contained gold.
- Exploration activities have intensified in early 2024 with winter conditions allowing access to most prospective areas of Rupert's land package.
- Pre-feasibility study proceeding as expected to allow timely delivery of Environmental Impact Assessment later in 2024.

James Withall, Chief Executive Officer of Rupert Resources said, "Our twin track approach to augment and de-risk the 4Moz resource inventory we have at the Ikkari Project continues. Drilling is underway at some of our most prospective targets on our core land package, we are well funded through our near-term work programs including the PFS and remain on the critical path for submission of our EIA report in calendar 2024."

Financial summary

During the nine months ended November 30, 2023, the Company spent \$20,380,006 (9 months ended November, 2022 - \$20,297,767) on its exploration projects. As of November 30, 2023 Rupert held cash and cash equivalents of \$43,605,144 (November 30, 2022 - \$28,994,038). The Company recorded a net (loss) gain and comprehensive (loss) gain for the three months and nine months ended November 30, 2023 of \$(308,922) and \$(4,163,418) respectively (three months and nine months ended November 30, 2022 - \$3,744,713 and \$(6,573,531) respectively and a net (loss) gain per share for the three months and nine months ended November 30, 2023 of \$(0.01) and \$(0.04) respectively (three and nine months ended November 30, 2022 - \$(0.01) and \$(0.03) respectively).

Operating summary

During the nine months ended November 30, 2023 and up to the date of this release, Rupert's operational activities have been 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 CLGB.

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

The results of an updated MRE for Ikkari were published in November 2023 with the relevant NI 43-101-compliant technical report filed on Sedar in December 2023. The Ikkari PEA, published in January 2023, and the Updated Ikkari MRE have served inter alia as the basis for the Pre-feasibility Study ("Ikkari PFS") that was initiated during the nine months ended November 30, 2023, the parameters of which are currently being optimized.

2023/24 winter drilling campaign

Exploration drilling continues with winter ground conditions allowing access to the most prospective areas of Rupert's property. As previously disclosed the 2023/24 winter program will undertake 30,000 meters of drilling focused on: (1) New targets in Area 1 based on new structural interpretation and higher resolution magnetic survey (2) Ikkari depth and lateral extensions and (3) New generative discoveries within the 490km² land package in particularly along the 10km mineralized corridor east of Ikkari.

Community engagement, permitting and environmental work

Permitting, specifically progression of the Environmental Impact Assessment ("EIA") Programme and Land Use Planning is also a key focus of the Company. The EIA Programme was initially 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 plans to file the EIA report documents during the second half of 2024.

As part of this process the Company continues with numerous baseline environmental assessments, as well as on-going engagement across all stakeholder groups. The Ikkari PFS is drawing from these processes as appropriate.

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.

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 and plans for exploration and development activities. 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.

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Contact

For further information:

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/461530--Rupert-Resources-Reports-Results-for-the-Three-and-Nine-Months-Ending-November-30-2023.html>

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