

# Rupert Resources Publishes First Results From Winter Drilling Campaign, Confirming Heinä South Trend Over 1km and Including 1115 Grams Per Tonne Gold Over 1 Meter

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[Rupert Resources Ltd.](#) ("Rupert" or the "Company") reports new results from its Heinä South satellite target (located 1km from Ikkari). The results confirm the Heinä South mineralised trend to over 1km and provide evidence of broader mineralised zones not previously seen in this target area.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20240208659890/en/>

Figure 1. Schematic structural interpretation of Ikkari and surrounding high-priority exploration targets showing the location of the new drilling at Heinä South. Black box shows the location of more detailed plan map, Figure 2 (Photo: Business Wire)

## Highlights

Heinä South Extension Exploration - part of the "West of Ikkari" drill program

- #124001 and #124002- intersected 24m at 1.1grams per tonne ("g/t") Gold (Au) and 15m at 0.9g/t Au respectively from step-out drilling along the Heinä South trend extending the strike to west. The mineralised trend has now been drilled over a strike length in excess of 1km (Figures 2 and 3).
- #124006 - intersected 2m at 558g/t Au including 1m at 1115g/t Au, the highest-grade intercept drilled in Area 1 that has identified eight grass roots gold occurrences since 2018 (including the 4Moz<sup>1</sup> Ikkari Discovery (58.43Mt at a grade of 2.18grams per tonne gold in the Indicated category).

Disciplined, systematic exploration to grow resource inventory continues

- The ongoing winter drill program is focussed on: (1) New targets in Area 1 (west of Ikkari) based on 2023 structural interpretation and higher resolution magnetic survey (Figure 1); (2) Ikkari depth and lateral extensions and (3) New generative discoveries within the 490km<sup>2</sup> land package, in particular along the 10km mineralized corridor east of Ikkari.

James Withall, CEO of Rupert Resources commented "Today's results reiterate the exceptional prospectivity of this region and the potential to find satellite orebodies in close proximity to Ikkari where we have already demonstrated critical mass of over 4Moz. Exploration activities including our grassroots base of till prospecting and follow-up diamond drilling with four rigs are now active will continue throughout the key winter season through to the end of April 2024".

## 2023/24 Exploration Campaign

Following a focus during the prior winter drilling season on infill and project drilling required for the PFS and EIA, exploration has recommenced on the most prospective areas of Rupert's land package. Figure 1 shows the location of the new drilling in addition to all assays over 0.4g/t Au achieved over the past five years in the close proximity to Ikkari including the Heinä South trend.

## Heinä South

Heinä South was the first gold occurrence to be discovered in Area 1 in 2019. Drilling has now confirmed a strike of more than 1000m with mineralisation across a 200m wide corridor. Heinä South contains the highest-grade intercepts drilled in Area 1. Follow-up drilling continues.

Today's drill results are part of the broader "West of Ikkari" drill campaign that is based on an updated structural interpretation of the area. Drilling targeted untested extensions that were previously overlooked due to a lack of base of till anomalism. The exploration team continue to evaluate all the data we have collected in the last five years together with a new drone-based aerial magnetic survey and our evolving geological understanding to prioritise the most prospective targets in the key winter drilling season.

### Geological interpretation

Gold mineralisation in the west of Heinä South is associated with multi-phase sulphide mineralisation consisting of pyrite+pyrrhotite+chalcopyrite, principally occurring as the matrix to an earlier brecciated (iron)-carbonate phase. The earlier veins occur primarily within altered carbonaceous sediments folded between more homogenous gabbroic units. Gold mineralisation in the east of Heinä South is hosted within quartz-pyrite and massive pyrite veins and as lenses, as part of a stockwork of quartz-carbonate veins. Zones of massive pyrite contain the highest grades (>10g/t Au) with disseminated sulphide zone containing anomalous (<0.5g/t) gold. Early quartz-carbonate veins are overprinted by extensional veins that include coarse-grained pyrite and form sub-parallel trends, broadly related to lithological contacts between sediments and mafic-intermediate intrusives, although mineralisation also occurs within both lithologies. Further drilling is required to allow a resource to be published on the occurrence.

### Figures & tables

Figures and tables featured in the Appendix at end of release include:

- Figure 1. Location of new drilling in the context of the schematic structural interpretation of Ikkari and surrounding high-priority exploration targets
- Figure 2. Plan Map Showing location of new drilling and intercepts at Heinä South
- Figure 3. Long Section showing the location of new intercepts of Heinä South
  
- Table 1. Collar locations of the new drill holes, Heinä South
- Table 2. New Intercepts from Exploration Drill Holes, Heinä South

### Review by Qualified Person, Quality Control and Reports

Craig Hartshorne, a Chartered Geologist and a Fellow of the Geological Society of London, is the Qualified Person, as defined by National Instrument 43-101, responsible for the accuracy of scientific and technical information in this news release.

The majority of samples are prepared by ALS Finland in either Sodankylä or Outokumpu. Fire assays are subsequently completed at ALS Romania whilst multielement analysis is completed in ALS Ireland or Sweden. A minority of samples are prepared by Eurofins Laboratory in Sodankylä and Fire Assay is carried out on site. A pulverised sub-sample is then sent to ALS Ireland for multi-element analysis. All samples are under watch from the drill site to the storage facility. Samples at both laboratories are assayed using 50g fire assay method with aqua regia digest and analysis by AAS for gold. Over limit analysis (>100 ppm Au) are conducted using fire assay and gravimetric finish. For multi-element assays, Ultra Trace Level Method by 4-Acid digest (HF-HNO<sub>3</sub>-HClO<sub>4</sub> 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 samples have the pulp reject resubmitted for check assaying at a second laboratory.

Results presented for Hole 124006 include results from screen fire assay as indicted in Table 2. Screen fire assays were requested due to the presence of coarse gold in the drill core and were performed by ALS Romania. Screen fire assays involve the screening of 1kg at 106 microns to separate the sample into a coarse fraction (>106µm) and a fine fraction (<106µm). After screening, two 50g sub-samples of the fine

fraction are analysed using the normal 50g fire assay method with aqua regia digest and analysis by AAS for gold. The entire coarse fraction is assayed to determine the contribution of the coarse gold using fire assay and gravimetric finish. The "total" gold calculation for the 1kg sample is based on the weighted average of the coarse and fine fractions and is reported for the indicated samples.

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 and external check assays.

#### 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<sup>1</sup>, 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").

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 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 here. 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.

<sup>1</sup> November 2023 Updated Mineral Resource Estimate for the Ikkari Project.

The Mineral Resource Estimate for the Ikkari project has been prepared in accordance with NI 43-101 and following the requirements of Form 43-101F1. The methodology used to determine the Mineral Resource Estimate is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and was classified following CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014). Readers are cautioned that Mineral Resources are not Mineral Reserves, and do not demonstrate economic viability. There is no certainty that all, or any part, of this Mineral Resource will be converted into Mineral Reserve. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Numbers may be affected by rounding.

The QP for the Ikkari Mineral Resource estimate is Mr. Brian Thomas, P.Geo., an independent QP, as defined under NI43-101 and an employee of WSP Canada Inc. based in Sudbury, Ontario, Canada.

The effective date of the 2023 Mineral Resource Estimate for Ikkari is 24th October 2023. The Mineral Resource Estimate at Ikkari is interpolated using Ordinary Kriging (OK) and is reported both within a Whittle optimized open pit shell and as a potential underground operation outside that. Underground mineral resources are constrained within the estimation domains to meet the RPEEE criteria for UG mining. The Mineral Resource Estimate at Ikkari is reported using a cutoff grade of 0.4g/t Au for mineralisation potentially mineable by open pit methods and 0.9g/t Au for mineralisation potentially extractable by underground methods. The open pit and underground cut off-grades are calculated using a gold price at \$1700 per ounce; 95% Au Metallurgical recovery; open pit mining costs at \$2.9/t; underground mining cost at \$29/t; process costs at \$11.3/t; G&A, Rehab and Closure \$4.8/t and a royalty of 0.75%. The calculated cutoff grade is rounded up to 0.4g/t for reporting. The calculated underground cutoff grade is rounded up to 0.9g/t.

## APPENDIX

Table 1. Collar locations of new drill holes, Heinä South

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
123005	Heinä South	453006.6	7497551	225.6	157.7	-60.7	620.70
123007	Heinä South	452648.2	7497541	225.2	157.4	-65.3	502.50
124001	Heinä South	452208.4	7497268	226.6	153.6	-50.2	266.90
124002	Heinä South	452133.3	7497243	226.6	153.8	-50.3	305.00
124006	Heinä South	452530.8	7497366	226.1	151.9	-50.9	254.00

Table 2. New Intercepts from Heinä South

Hole ID	From	To	Interval Grade Au	
	(m)	(m)	(m)	(g/t)
123005	193.00	194.00	1.00	0.5
	201.00	202.00	1.00	0.6
	209.00	211.00	2.00	0.8
	214.00	215.00	1.00	0.4
	223.00	224.00	1.00	3.5
	230.00	231.00	1.00	0.4
	236.50	237.50	1.00	3.7
	248.00	249.00	1.00	0.5
	269.00	270.00	1.00	0.7
	273.00	279.00	6.00	0.7
	284.00	285.00	1.00	0.9



300.00

301.00







	366.50	374.00	7.50	2.9
	including 367.00	368.00	1.00	8.7
	396.00	398.00	2.00	0.5
	465.00	467.00	2.00	1.4
123007	140.00	141.00	1.00	1.2
124001	77.00	80.00	3.00	0.6
	88.00	90.00	2.00	0.6
	94.00	100.00	6.00	0.4
	108.00	109.00	1.00	1.2
	124.00	127.00	3.00	1.2
	160.00	184.50	24.50	1.1
	including 169.00	174.00	5.00	2.8
	194.00	195.80	1.80	1.10
	257.00	258.00	1.00	0.62
124002	76.00	77.00	1.00	0.5
	88.00	103.00	15.00	0.9
	116.00	117.00	1.00	0.5
124006	74.00	75.00	1.00	0.6
	76.00	77.00	1.00	2.2
	104.00	106.00	2.00	558.0*
	including 104.00	105.00	1.00	1115.0*
	116.00	126.00	10.00	0.7
	including 116.00	118.00	2.00	1.6
	236.00	237.00	1.00	2.3

\*Assay results from Screen Fire Assay, all other results from standard 50g fire assay

No upper cut-off grade has been applied. 0.4g/t Au lower cut-off applied, a maximum of 3m internal dilution has been allowed when calculating intercepts. All intervals over the cut-off grade are presented here. Italic intervals indicate intercepts including within the wider intercept. 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. NSI - No significant intercept

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