



RUPERT RESOURCES ANNOUNCES CLOSING OF THE ACQUISITION OF NORTHERN ASPECT RESOURCES LTD

Toronto, Ontario, Canada

Listed: RUP - TSX-V
R05 - FSE

May 15, 2018

Rupert Resources Ltd (“**Rupert**” or “**the Company**”) is pleased to announce that it has received final approval from the TSX-V, which was the final condition precedent to proceed with the acquisition of all the issued and outstanding securities of Northern Aspect Resources Ltd. (“**NARL**”). The transaction (“**Transaction**”) was initially announced in a Company press release dated January 15, 2018, indicating that the Company and NARL had entered into a binding letter of intent in respect of the Transaction. The Company has instructed the transfer agent to issue share certificates to the former shareholders of NARL, and that further to this, the Transaction is now closed.

James Withall, Chief Executive of Rupert Resources said “*The closure of the Transaction today provides Rupert with a foothold in three highly prospective geological regions of Finland. Each project has either current or historic resources and they have been acquired at an attractive cost. Hirsikangas and Osikonmaki both demonstrate potential to expand beyond previous exploration limits and we will be applying the same approach we are using at Pahtavaara to improve the geological understanding of these projects. A fieldwork campaign in 2017 at Hirsikangas provided positive indications for follow-up work and a diamond drilling campaign has been already been completed in 2018 with assay results pending.*”

NARL properties

NARL is now a wholly owned subsidiary of Rupert. NARL, through wholly-owned subsidiaries, holds a 100% beneficial interest in the Hirsikangas and Osikonmaki properties in Central Finland. The Hirsikangas property consists of six Exploration Licences, four of which are currently in the process of renewal, a further Exploration Licence application at Hanni, two valid Reservations and a recently applied for Reservation Application to the south and east of the current valid Reservations. The Osikonmaki property consists of seven valid Claims, plus one valid Reservation, and two Exploration Licences that are in application for renewal.

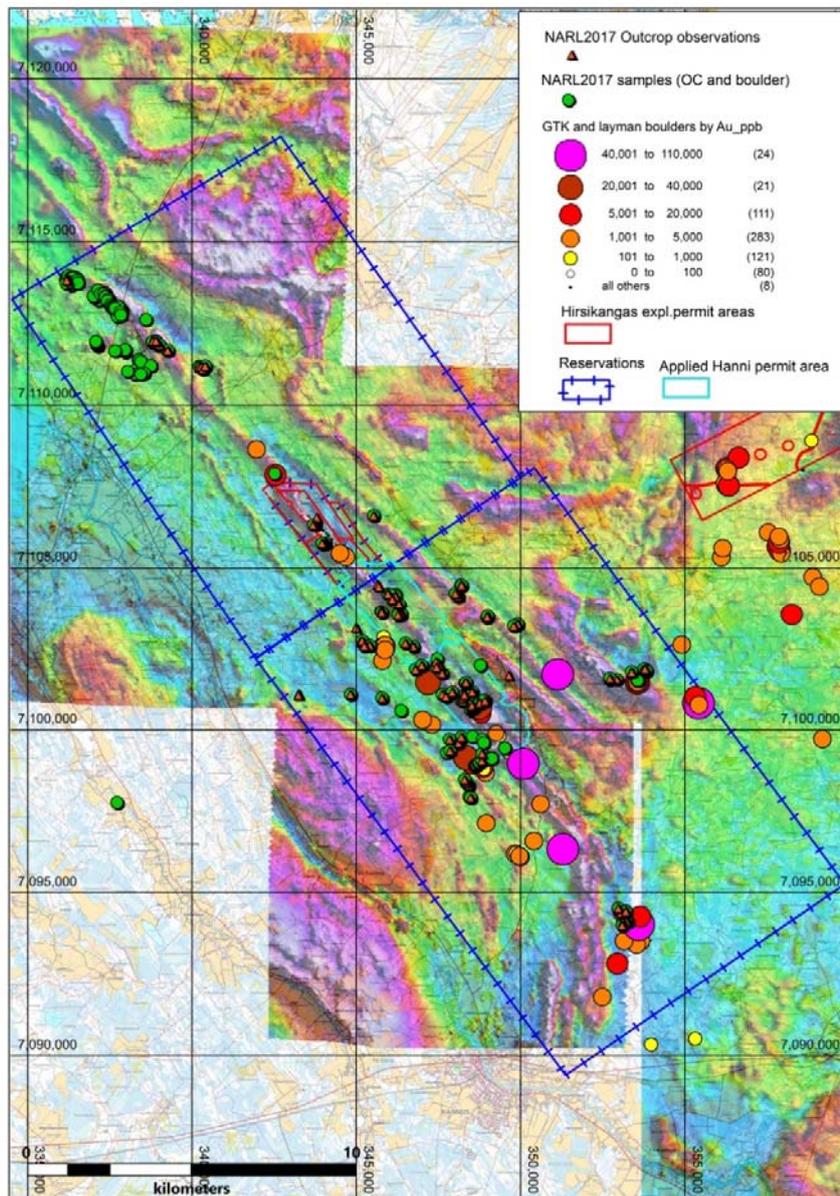
Hirsikangas

The Hirsikangas deposit in Central Finland is a Palaeoproterozoic orogenic gold deposit located on a 30km crustal scale shear zone. Using a 0.5 g/t cut off grade, Hirsikangas has Indicated mineral resources of 3.002 Mt at a grade of 1.23 g/t Au (119koz) and Inferred mineral resources of 2.673 Mt at a grade of 1.27 g/t Au (106koz) (collectively, the “**Hirsikangas Resources**”). These resources are contained within 1.2km of strike length and drilled at shallow levels. The prospect, that outcrops at surface, is open down dip and along strike in both directions and there is evidence of a potential parallel structure.

Since acquiring the properties in December 2016, the NARL geological team working at Hirsikangas has expanded the licence package from the small exploration permits hosting the current Hirsikangas resource to cover the entire 30km strike of the indicated shear zone and potential parallel structures (see Figure 1).

In the first season of fieldwork under NARL's ownership, a sampling and mapping campaign was begun to cover the strike extent of the shear zone and yielded a number of gold bearing outcrops, boulders and soil anomalies. This work will continue in the summer season of 2018. The Hanni target located south east along strike from the Hirsikangas deposit has previously been identified by the Geological Survey of Finland (GTK) and has some limited historic drilling, along with IP geophysics. NARL has applied for an exploration permit covering the extent of the target and undertaken stakeholder meetings with landholders and local authorities to discuss its exploration plans for the area. Figure 1 shows the extent of the historic sampling along with work by NARL's team in 2017 and the widespread distribution of anomalous boulders throughout the reservation area along the Ruhanperä shear zone. Samples collected from boulders grading 21 g/t Au, 24 g/t Au and 110 g/t Au were found by prospectors prior to NARL's ownership close to the Hanni target (these samples are selected samples and are not in-place and are not representative of the mineralization hosted on the property).

Figure 1. Hirsikangas Project land position, airborne magnetic survey and sampling data



Osikonmaki

The deposit at Osikonmaki is located in eastern central Finland, 40km south of Outokumpu. The model for Osikonmaki is an epigenetic intrusion related shear zone gold deposit located in the northwest trending crustal scale Ladoga-Bothnian deformation zone. Gold is concentrated in the footwall to the shear zone which dips to the south at about 45°, and plunges towards the east.

In excess of 20km of historic drilling, IP and magnetic geophysical surveys and base of till geochemical sampling has been undertaken at the project with potential for extensions outlined. The historic NI 43-101 mineral resource was completed by Golder Associates in 2011 (see the Company's January 15, 2018 press release and the information regarding historical NI 43-101 reports under the heading "NI 43-101 Reports in Respect of NARL Properties"). Using a 0.5 g/t cut off grade, Osikonmaki has an Indicated mineral resource of 1.296 Mt at a grade of 1.70 g/t Au (68koz) and an Inferred mineral resource of 3.542 Mt at a grade of 2.09 g/t Au (244koz) (collectively, the "**Osikonmaki Resources**").

Since acquiring the project in December 2016 NARL has expanded the licence area at the project through the approval of a reservation surrounding all existing claims and licences, and conducted a desktop review of the historical data. Pending the renewal of two exploration permits and local stakeholder meeting Rupert plans to resume exploration at the project.

NI 43-101 Reports in Respect of NARL Properties

A NI 43-101 technical report titled "Hirsikangas Gold Deposit, Central Ostrobothnia, Finland" and dated November 30, 2009 (the "**Hirsikangas Report**") was prepared for Belvedere Resources Ltd. ("**Belvedere**") by Thomas Lindholm, M.Sc, MAusIMM, Senior Mining Engineer of GeoVista AB, and sets forth the Hirsikangas Resources. The Hirsikangas Report was filed by Belvedere under its profile on SEDAR (www.sedar.com) on November 30, 2009. To the best of the Company's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the Hirsikangas Resources in the Hirsikangas Report inaccurate or misleading. Since the Hirsikangas Report, Belvedere completed a 16 hole, 1106 metre drill campaign at Hirsikangas. The results of this drilling program were filed on SEDAR by Belvedere on July 3, 2012. This drilling was outside the area of defined mineralisation and whilst promising is not expected to materially change the existing resource. As such, the Company considers the Hirsikangas Report to be current, pending further investigation/work by the Company. Michael Sutton, P. Geo., a "qualified person" for the purposes of NI 43-101, has reviewed the Hirsikangas Report on behalf of the Company. A NI 43-101 report will be completed within 180 days to support the Hirsikangas Resources estimate.

A NI 43-101 technical report titled "Mineral Resource Estimate of the Rantasalmi Gold Deposit in Finland" and dated October 10, 2011 (the "**Osikonmaki Report**") was prepared for Belvedere by Alexandra Akyurek, M.Sc, CSci MIMMM, Project Manager and Reviewer and of Golder Associates (UK) Ltd., and sets forth the Osikonmaki Resources. The Osikonmaki Report was filed by Belvedere under its profile on SEDAR (www.sedar.com) on October 19, 2011. To the best of the Company's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the Osikonmaki Resources in the Osikonmaki Report inaccurate or misleading. Since the Osikonmaki Report was written, 22 holes totalling 2,227m were drilled on the periphery of the resource pursuant to an option agreement and Belvedere filed the results thereof in a news release on SEDAR on April 23, 2012. Although encouraging the results are not expected to materially change the 2011 resource. As such, the Company considers the Osikonmaki Report to be current, pending further investigation/work by the Company. Michael Sutton, P. Geo., a "qualified person" for the purposes of NI 43-101, has reviewed the Osikonmaki

Report on behalf of the Company. A NI 43-101 report will be completed within 180 days to support the Osikonmaki Resources estimate.

Both the Hirsikangas Report and the Osikonmaki Report were prepared by authors that are independent of the Company. For the parameters/methods used in estimating the mineral resource estimates set forth in those reports, please refer to each of the reports themselves (as referenced above, the Hirsikangas Report and the Osikonmaki Report were filed by Belvedere under its profile on SEDAR (www.sedar.com)).

The Transaction

The Company has acquired all of the issued and outstanding securities of NARL, in exchange for 4,913,466 common shares of the Company. The Transaction has received all requisite regulatory approvals, including the approval of the TSX Venture Exchange and all shareholders of NARL.

Mr. James Withall, a director and CEO of the Company, is the CEO of NARL, and therefore the Transaction constitutes a “related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has relied on exemptions from the formal valuation and minority approval requirements of MI61-101 based on a determination that the securities of the Company are listed on the TSX Venture Exchange and that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Transaction, in so far as it involves interested parties, exceeds 25% of the market capitalization of the Company.

Qualified Persons

In compliance with NI 43-101, Mr. Mike Sutton, P. Geo. is the Qualified Person for Rupert who supervised the preparation of the scientific and technical disclosure in this news release.

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”) (see the Company’s November 9, 2016 press release). Pahtavaara has an Inferred mineral resource at a 1.5 g/t Au cut off grade of 4.6 Mt at a grade of 3.2 g/t Au (474 koz). The Company also holds a 100% interest in the Gold Centre property, which consists of mineral claims located in the Balmer Township, Red Lake Mining Division of Ontario, as well as the Surf Inlet Property in British Columbia. For further information, please contact:

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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.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Cautionary Note Regarding Forward Looking Statements

This press release contains statements which constitute "forward-looking statements", including the completion of the proposed Transaction, deadlines, regulatory approvals, business activities and operating performance of the Company. 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, 2017 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. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

Estimates of Measured, Indicated and Inferred Mineral Resources

Information concerning the properties and operations discussed in this news release has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies. The terms "mineral resource", "Indicated mineral resource" and "Inferred mineral resource" used in this news release are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. While the terms "mineral resource", "Indicated mineral resource" and "Inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. As such, certain information contained in this news release concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission. An "Inferred mineral resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of Measured or Indicated resources will ever be converted into mineral reserves. Readers are also cautioned not to assume that all or any part of an "Inferred mineral resource" exists, or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the United States Securities and Exchange Commission.