



RUPERT RESOURCES REPORTS RESULTS FOR FIRST QUARTER 2018

Toronto, Ontario, Canada

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Rupert Resources Ltd (“**Rupert**” or the “**Company**”) announces its results for the first quarter ending May 31, 2018 and provides an update on exploration and development at its permitted Pahtavaara gold project in the Central Lapland Greenstone Belt (“CLGB”) of Northern Finland. During the three months ended May 31, 2018, the Company spent \$896,010 (three months ended May 31, 2017 - \$2,651,254) on exploration activities at Pahtavaara. As at May 31, 2018, the Company had cash and cash equivalents of \$6,176,736.

James Withall, Chief Executive of Rupert Resources said *“Rupert continues to advance its properties in Finland both at its Pahtavaara Project in Northern Finland as well as at Hirsikangas in Central Finland. Notable events in Q1 2018 were the completion of a CAD4.9M private placement, a 43-101 compliant base line resource for Pahtavaara and the acquisition of two advanced exploration properties in Central Finland. We are well advanced with the summer fieldwork as well as with the programs to assay unsampled core and sampling of underground development.”*

Discussion of Operations

Pahtavaara, Northern Finland

Geology and Exploration

The geology program at Pahtavaara is comprised of two main work streams. Firstly, the definition of new resources in close proximity to underground mine infrastructure and at surface within 1km of the Pahtavaara mill. Secondly, evaluation of the resource potential on the wider claims held by Rupert in the region Pahtavaara project .

On March 1st 2018 the Company provided an exploration update, highlighting the significant advances in the understanding of the structural controls, chronology of alteration, veining and gold mineralisation of the Pahtavaara gold deposit. This understanding contributed to the development of a new geological model that was used to inform resource modelling.

New NI 43-101 compliant mineral resource estimate for Pahtavaara

On April 16th 2018 the Company announced a Mineral Resource Estimate for Pahtavaara, prepared in accordance with NI 43-101 and comprising 4.64 million tonnes in the Inferred Category, grading 3.2 g/t Au for 474,000 oz Au at a cut off of 1.5 g/t Au.

During the period, exploration activities at the Pahtavaara mine to validate the geological model and potentially expand the resource continued. The team is working on a comprehensive underground sampling program, utilising the 35km of existing underground infrastructure and initial results from this program were announced on May 24th 2018. The program has been

designed to sample up to 5,000m of underground development throughout the vertical extent of the resource and across all the main mineralised zones. The second program at the mine is the infill assaying of the sampling gaps in previous diamond drilling. These have been assumed to have no mineralisation for the purpose of the new resource model. Over 40% of almost 320km of diamond drilling remains unsampled at Pahtavaara and a significant amount of this drill core remains at the site. The program is planned to sample these intersections within the resource model, along with additional prospective areas based on the updated geological interpretation.

Regional Exploration

The Company has completed the consolidation of historic geological and geochemical information into our inhouse database during the period and also completed the extensive UAV magnetic surveying program. Planning for the 2018 summer fieldwork began in mid-May and post quarter end six additional geologists joined the team to undertake an extensive mapping and sampling program. Furthermore, the Company along with our consulting geologists has been developing a new regional geological interpretation that will be key prioritising our exploration both in proximity to the existing mine and throughout the licence package held by Rupert.

Expanded licence package

In the quarter ended May 31, 2018 the Company applied for further reservations expanding Rupert's contiguous licence holding in the CLGB to an area totalling 290.87km². As of the date of this document, two exploration licence applications were pending. None of the Company's claims are located on the Natura 2000 areas.

Central Finland Properties

On May 15, 2018, the Company announced that it had completed the acquisition of Northern Aspect Resources Ltd ("NARL"). NARL, through its wholly-owned subsidiaries holds the Hirsikangas and Osikonmaki properties in central Finland. The Hirsikangas deposit in Central Finland is a Paleoproterozoic orogenic gold deposit located on a 30km crustal scale shear zone. Using a 0.5 g/t Au cut off grade, Hirsikangas has a mineral resource in the Indicated category of 3.002 Mt at a grade of 1.23 g/t Au for 119 koz Au and a mineral resource in the Inferred category of 2.673 Mt at a grade of 1.27 g/t Au for 106 koz Au. The Hirsikangas 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.

The exploration team at NARL has been actively exploring the Hirsikangas project over the past 12 months and completed a 1,318m, 10 hole diamond drilling program in Q1 2018. The drilling targeted the depth extension to the known resources and potential parallel structures identified in historic drilling. A further update will be provided on this program when all results are received in the coming weeks. Further, since the close of the acquisition, a summer fieldwork program has been underway consisting of mapping, boulder and outcrop sampling and geochemical sampling along the 30km shear zone that is contained in the exploration licences and reservations held by the Finnish subsidiary of NARL.

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. Gold is concentrated in the footwall to the shear zone, 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. Using a 0.5 g/t Au cut off grade, Osikonmaki has a mineral resource estimate in the Indicated category of 1.296 Mt at a grade of 1.70 g/t Au for 68 koz Au and a mineral resource in the Inferred category of 3.542 Mt at a grade of 2.09 g/t Au for 244 koz Au.

Gold Centre Property, Ontario and Surf Inlet Property, British Columbia

A review of previous work and land position of the Gold Centre and Surf Inlet properties has been completed. During the three months ended May 31, 2018, the Company spent \$nil (three months ended May 31, 2017 - \$nil) on general exploration costs.

Financial Highlights

During the three months ended May 31, 2018, the Company spent \$896,010 (three months ended May 31, 2017 - \$2,651,254) on general exploration costs at its Finland properties and nil at its Canadian properties.

Rupert's net loss totaled \$1,261,400 for the three months ended May 31, 2018, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,380,578 with basic and diluted loss per share of \$0.01 for the three months ended May 31, 2017. No revenue was recorded in either period.

The Company announced on March 2, 2018 that it had closed a private placement and issued 5,903,615 common shares in the Company at a price of \$0.83 per common share for gross proceeds of \$4,900,000.

At May 31, 2018, the Company had a working capital of \$5,380,608 (February 28, 2018 – \$4,556,163). The \$824,445 increase in working capital during the three months ended May 31, 2018 was primarily due to the \$689,329 increase in cash, offset by a decrease in prepaids and sundry receivables as a result of operating activities and expenditures on exploration and evaluation assets and buildings and equipment.

The Company had cash of \$6,176,736 at May 31, 2018 (February 28, 2018 - \$5,487,407). The increase in cash during the three months ended May 31, 2018 was primarily due to the cash raised from the March 2018 financial placement, offset by operating and investing activities.

All references to currency in this press release are in Canadian dollars.

Subsequent Events - Change of Management

On June 25, 2018 Mr. Gunnar Nilsson assumed the role of non-Executive Chairman of the Company, replacing Mr. Brian Hinchcliffe, who was the Executive Chairman until that date. Mr. Nilsson was previously a Director of NARL. Prior to this Mr. Nilsson held senior roles at Johnson & Johnson and Svenska Cellulosa/Mölnlycke before retiring to act as a private investor. Mr. Nilsson has over 30 years experience of developing and operating businesses in Europe and through joint venture companies outside Europe.

Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo. is the Qualified Person 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"). 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) (see Company's release from April 16, 2018). The Company also holds a 100% interest in two properties in Central Finland - Hirsikangas and Osikonmaki; the Gold Centre property, which consists of mineral claims located in the Balmer Township, Red Lake, Ontario; and the Surf Inlet Property in British Columbia.

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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, 2018 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.