



## RUPERT RESOURCES REPORTS RESULTS FOR THIRD QUARTER 2018

Toronto, Ontario, Canada

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Rupert Resources Ltd (“Rupert” or the “Company”) announces that it has today published unaudited financial results for the third quarter ending November 30, 2018 together with Management’s Discussion and Analysis for the same period. Both of the above will be published on the Company’s website [www.rupertresources.com](http://www.rupertresources.com) and will also be available on SEDAR at [www.sedar.com](http://www.sedar.com).

Operating highlights for the period at the Company’s projects in Finland are provided below. During the nine months ended November 30, 2018, the Company spent \$4,937,215 (nine months ended November 30, 2017 - \$6,070,112) on exploration and evaluation assets. As at November 30, 2018, the Company had cash and cash equivalents of \$8,284,491.

James Withall, Chief Executive of Rupert Resources said *“Rupert continues to advance its projects in Northern and Central Finland. The new geological interpretation completed for Pahtavaara over the summer has provided the basis for systematic exploration both near mine and across the licence. Following the successful completion of a \$7.4million private placement in November, Rupert is now well funded to execute its exploration activities in 2019.”*

### **Operating Highlights**

#### **Pahtavaara, Northern Finland**

The geology program at Pahtavaara is comprised of two main work streams. Firstly, 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 at Pahtavaara. Rupert has now completed a baseline resource estimate and comprehensive re-evaluation of the historical dataset for Pahtavaara culminating in new geological interpretations for both the mine and regional land package, and an understanding that the mineralised system at the Pahtavaara mine may be significantly larger than considered by previous operators. Work evaluating the mill, tailings facility and associated infrastructure, and economic parameters for existing and potential resources has also commenced.

In the mine Rupert has undertaken extensive underground sampling and is assaying historic unsampled diamond drill core. This work continues to reaffirm and demonstrate potential for extensions to the resource model announced in April 2018. Highlights from underground channel sampling in the east of the mine are 24g/t Au over 1m in a previously untested development drive in the K-Zone and, in the western extents, 4g/t Au over 3m in the Whaleback zone and 4.2g/t Au over 3m in the Karoliina East area.

Diamond drilling recommenced at Pahtavaara in November, initially focussing on potential near surface expressions of known resources. The Whaleback target was prioritised as a result of a new potential mineralised extension having been identified by Rupert's underground channel sampling program. A total of 3,000m of diamond drilling is planned on near-mine targets between November 2018 and January 2019.

Also in November, Rupert commenced a new 8,500 point base-of-till ("BoT") program with the aim of outlining a number of new targets on its 290km<sup>2</sup> licence area before proceeding with diamond drilling in 2019. The previous program to the end of October of around 1,600 points identified the Paskamaa East gold anomaly 1km from the existing mill. The footprint of Paskamaa East of 600m x 150m with grades of >0.1mm ppm (including several samples >0.5ppm) is more than twice the size of the original Pahtavaara mine surface anomaly (400m x 100m with grades >0.2ppm). Further infill BoT drilling has increased confidence in the anomaly. The new BoT program is initially testing further near-mine targets before continuing with the more distal targets to the west and south west extents of the licence.

Rupert is working with an internationally recognised engineering consultant to understand the capital and operating costs of restarting the Pahtavaara mill. The work completed to date has indicated that the capital required to restart the existing mill and tailings facility will be low. Metallurgical testwork has also been completed on new zones in the orebody to confirm that they are able to be processed using the existing flowsheet which produced historical recoveries of 80 to 90% using gravity and flotation.

### **Central Finland properties**

In September Rupert announced the results of its 2018 drill program at Hirsikangas. The program comprised 1,318m in ten diamond drill holes and targeted areas close to the historic resource estimate, including one hole under the main deposit, four holes to extend a known parallel or offset structure, a further five holes along the strike of the defined mineralisation to identify further parallel or offset structures to the east testing a resistivity high. Eight out of ten drill holes intersected the target structures. Fieldwork continued over the summer with a further 393 field observations, 284 outcrop observations, 107 boulder observations, 313 grab samples, 389 till samples and 17 heavy mineral samples. A UAV magnetic survey was also completed over the summer fieldwork season.

A new baseline National Instrument 43-101 ("NI 43-101") resource report was published for Hirsikangas, along with a new NI 43-101 report for Osikonmaki on SEDAR on November 9.

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

Rupert is exploring opportunities to fund future work at Gold Centre with a strategic or joint venture partner. During the nine months ended November 30, 2018, the Company spent \$nil (three and nine months ended November 30, 2017 - \$nil) on general exploration costs.

### **Financial Highlights**

Rupert's net loss totaled \$1,476,048 and \$3,907,375 respectively for the three and nine months ended November 30, 2018, with basic and diluted loss per share of \$0.01 and \$0.04 for these three and nine month periods. This compares with a net loss of \$1,468,424 and \$4,421,794 with basic and diluted loss per share of \$0.01 and \$0.04 for the three and nine months ended November 30, 2017. No revenue was recorded in either period.

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

## **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 the technical report entitled "NI 43-101 Technical Report: Pahtavaara Project, Finland" with an effective date of April 16, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects). 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.

## **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.

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## **Cautionary Note Regarding Forward Looking Statements**

*This press release contains statements which constitute "forward-looking statements", including 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](http://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.*