



**RUPERT  
RESOURCES**

**DECEMBER 2019**





# CAUTIONARY STATEMENT

## Cautionary Note Regarding Forward-Looking Information

This document contains certain forward-looking statements or “forward looking information” within the meaning of applicable securities laws, relating but not limited to Rupert Resource Ltd. (the “Company”)’s expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intent”, “estimate”, “may” and “will” or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include: the Company’s outlook, reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of mined ore varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company’s financial statements and related MD&A for the year ended February 28, 2018 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).

## April 2018 resource estimate for the Pahtavaara Project

The Mineral Resource estimate for the Pahtavaara Project is reported in accordance with National Instrument 43-101 (“NI 43-101”) and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves best Practice Guidelines”. This mineral resource estimate was calculated using the multiple indicator kriging method (MIK) and is classified as Inferred as defined by the CIM. Numbers are affected by rounding. A cut-off of 1.5g/t Au was selected for the reported estimate based on historical breakeven operating costs, recoveries of 85% and a gold price of EUR950/oz. 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 (“NI 43-101”).

## November 2018 resource estimate for the Hirsikangas Gold Project

The Mineral Resource estimate for the Hirsikangas Gold Project is reported in accordance with National Instrument 43-101 and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves best Practice Guidelines”. This mineral resource estimate was calculated using MIK and is classified as Inferred as defined by the CIM. Numbers are affected by rounding. A cut-off of 0.5g/t Au was selected for the reported estimate based on an optimised pit shell, including recoveries of 92% and a gold price of EUR1200/oz. See the technical report entitled “NI 43-101 Technical Report: Hirsikangas Gold Project Finland” with an effective date of November 9, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, an independent qualified person under NI 43-101 – Standards of Disclosure for Mineral Projects.

## November 2018 resource estimate for the Osikonmäki Gold Project

The Mineral Resource estimate for the Osikonmäki Gold Project is reported in accordance with NI 43-101 and has been estimated using the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines”. This mineral resource estimate was calculated using MIK and is classified as Inferred as defined by the CIM. Numbers are affected by rounding. A cutoff of 1.5g/t Au was selected for the reported estimate based on historical breakeven operating costs for other underground gold mines in Finland. Other assumptions are based on the potential for combined open pit and underground extraction, recoveries of 85-90% and a gold price of EUR1200/oz. See the technical report entitled “NI 43-101 Technical Report: Osikonmäki Gold Project Finland” with an effective date of November 9, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, an independent qualified person under NI 43-101 – Standards of Disclosure for Mineral Projects.

## Cautionary Note to U.S. Investors Concerning Resource Estimate

The resource estimates in this document were prepared in accordance with NI 43-101, adopted by the Canadian Securities Administrators. The requirements of NI 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”). We use the terms “measured”, “indicated” and “inferred” resources. Although these terms are recognized and required in Canada, the SEC does not recognize them. The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that constitute “reserves”. 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 extracted at the time the determination is made. United States investors should not assume that all or any portion of a measured or indicated resource will ever be converted into “reserves”. Further, “inferred resources” have a great amount of uncertainty as to their existence and whether they can be mined economically or legally, and United States investors should not assume that “inferred resources” exist or can be legally or economically mined, or that they will ever be upgraded to a higher category.

## Review by Qualified Person

Mike Sutton, a qualified person under NI 43-101 has reviewed and approved the scientific and technical information in this presentation.

## TARGETING LARGE, HIGH VALUE DEPOSITS WITH NSR VALUE OF >USD 2 BILLION

### THE PAHTAVAARA PROJECT

- 297km<sup>2</sup> contiguous land package along a 20km structural corridor
- Systematic exploration resulted in new Area 1 Discoveries made in May 2019
- Strategic permitted Pahtavaara mine, 1,400tpd mill, Inferred resource of 474koz

### FINLAND

- >100 years of mining but state owned until 1996 and focused on base metals
- Permitting regime is straightforward and established
- Excellent infrastructure and low power costs

### CENTRAL LAPLAND GREENSTONE BELT

- Home to Europe's largest gold deposit (Agnico Eagle's 250koz/a Kittila mine)
- <30 years gold exploration in CLGB (>100 in Abitibi, W. Australia and West Africa)
- New discoveries and larger projects being developed in Lapland in last 10 years

### STRONG BALANCE SHEET

- CAD8.3m in cash following closing of private placement in September 2019
- Supportive shareholders with long term investment horizon

### EXPLORATION CATALYSTS

- 15,000m exploration drill program underway testing priority regional targets
- 7,000m near and in-mine exploration drill program starting October 2019

## BLEND OF INTERNATIONAL AND LOCAL EXPERTISE

### **Gunnar Nilsson – Non-Executive Chairman**

Gunnar Nilsson was appointed as Non-Executive Chairman in June 2018. Gunnar has over 30 years experience of developing and operating businesses in Europe and through joint venture companies outside Europe.

### **James Withall - Chief Executive Officer**

James has over 20 years' experience in mining. He was previously a Managing Partner and Fund Manager at Baker Steel Capital Managers responsible for their gold equities fund. James worked for more than seven years as a geologist, working in Western Australia for a number of mining companies in exploration, project and mine geologist roles.

### **Jeffrey Karoly – Chief Financial Officer**

Jeffrey is a Chartered Accountant with a degree in Geology from the University of Bristol. He has worked in the mining sector for over 20 years including 11 years in corporate finance roles with Anglo American on three continents. Since 2008 he has been Chief Financial Officer of several junior resource companies listed on the TSX, ASX and AIM.

### **Michael Sutton - P. Geo., Non-Executive Director**

Mike is a geologist who has worked in some of the most prolific producing Canadian gold camps, including Timmins and Kirkland Lake. Mike has been awarded Prospector of the Year by the Ontario Prospectors Association and credited with the discovery of the South Mine Complex at Kirkland Lake.

### **Thomas Credland – Head of Corporate Development**

A geologist with over 15 years experience in mining, Thomas began his career as a geologist in Western Australia before returning to the United Kingdom to work in mining finance.

### **Jukka Nieminen – Managing Director, Rupert Finland**

Jukka was instrumental in the acquisition of the Pahtavaara Project for the Company and is a geologist with over 20 years of experience in the mining industry. He started his career in Western Australia before returning to Finland to work as a mine geologist at the Pahtavaara and the Orivesi Gold mines.

### **Dr Charlotte Seabrook - Group Exploration Manager**

Prior to joining Rupert, Charlie was District Geologist for Newcrest in West Africa. Charlie has 18 years experience in geology and exploration having completed her PhD at the University of Witwatersrand. She also holds an MSc Mineral Resources from the University of Wales (Cardiff) and is based in Finland.

### **Advisors:**

**Dr Julian Barnes – Geological Consultant**

**Dr Brett Davis – Consulting Structural Geologist**

**Brian Williams – Geophysics Consultant**

**Dr David Selley – Geological Consultant**

# FINLAND HOSTS LONG LIFE HIGH VALUE DEPOSITS

## AGE OF ROCKS AND DISTRIBUTION OF SIGNIFICANT GOLD DEPOSITS.



Adapted from Groves et al. (2015)



## GLOBAL GOLD EXPLORATION BY COUNTRY



Data as of 28 September 2017 from 901 companies budgeting USD4.05 billion

Source: S&P Global Market Intelligence

## SIGNIFICANT PROJECTS IN FINLAND

-  Rupert Resources project
-  Gold or base metals occurrence with historical production or existing resource with NSR >USD2bn  
(Significant occurrence name, discovery date)

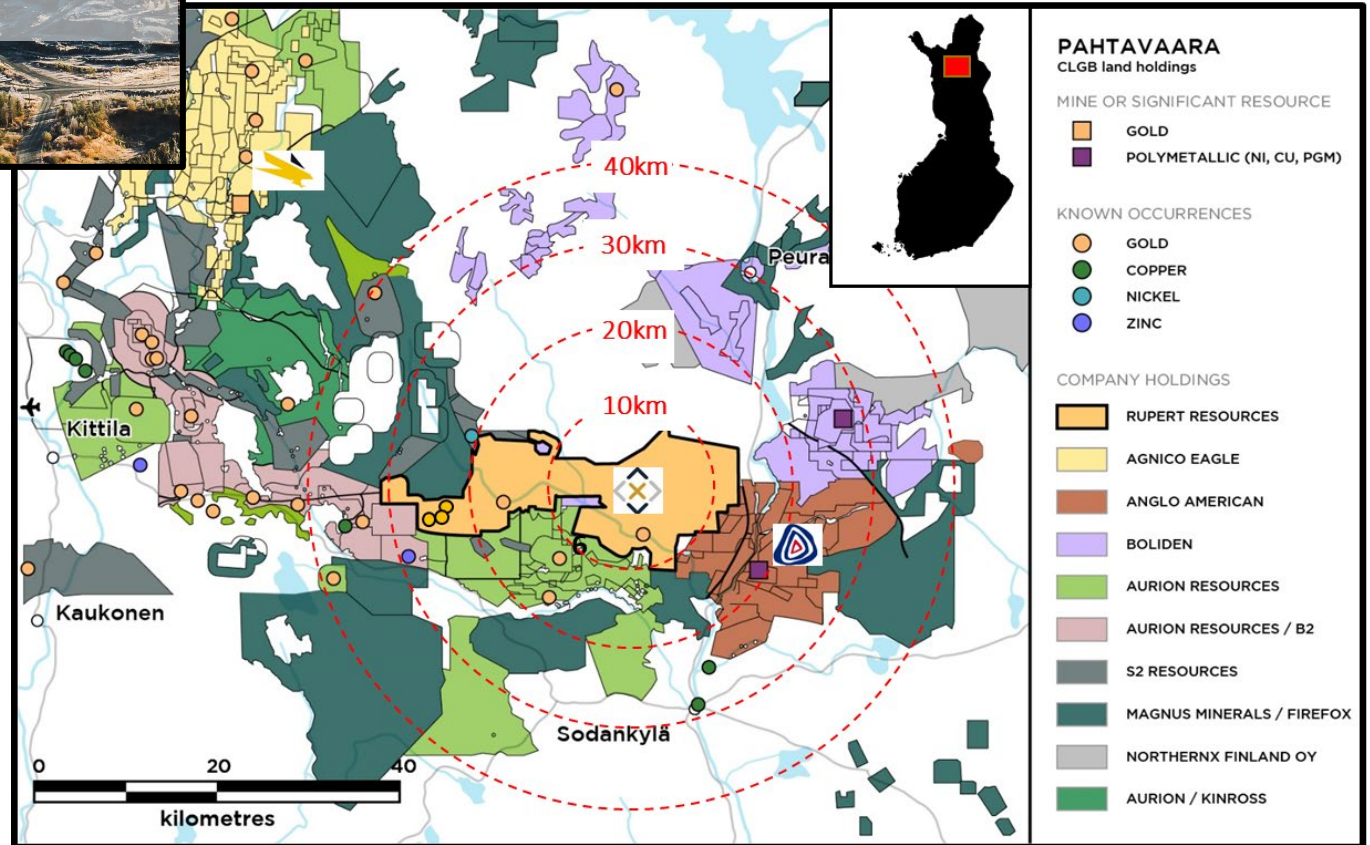




# RUPERT'S STRATEGIC POSITION IN NEW MINING DISTRICT



**MULTIPLE NEW GOLD DISCOVERIES AND HOME TO AGNICO EAGLE'S KITTILO OPERATION (EUROPE'S LARGEST GOLD MINE)**



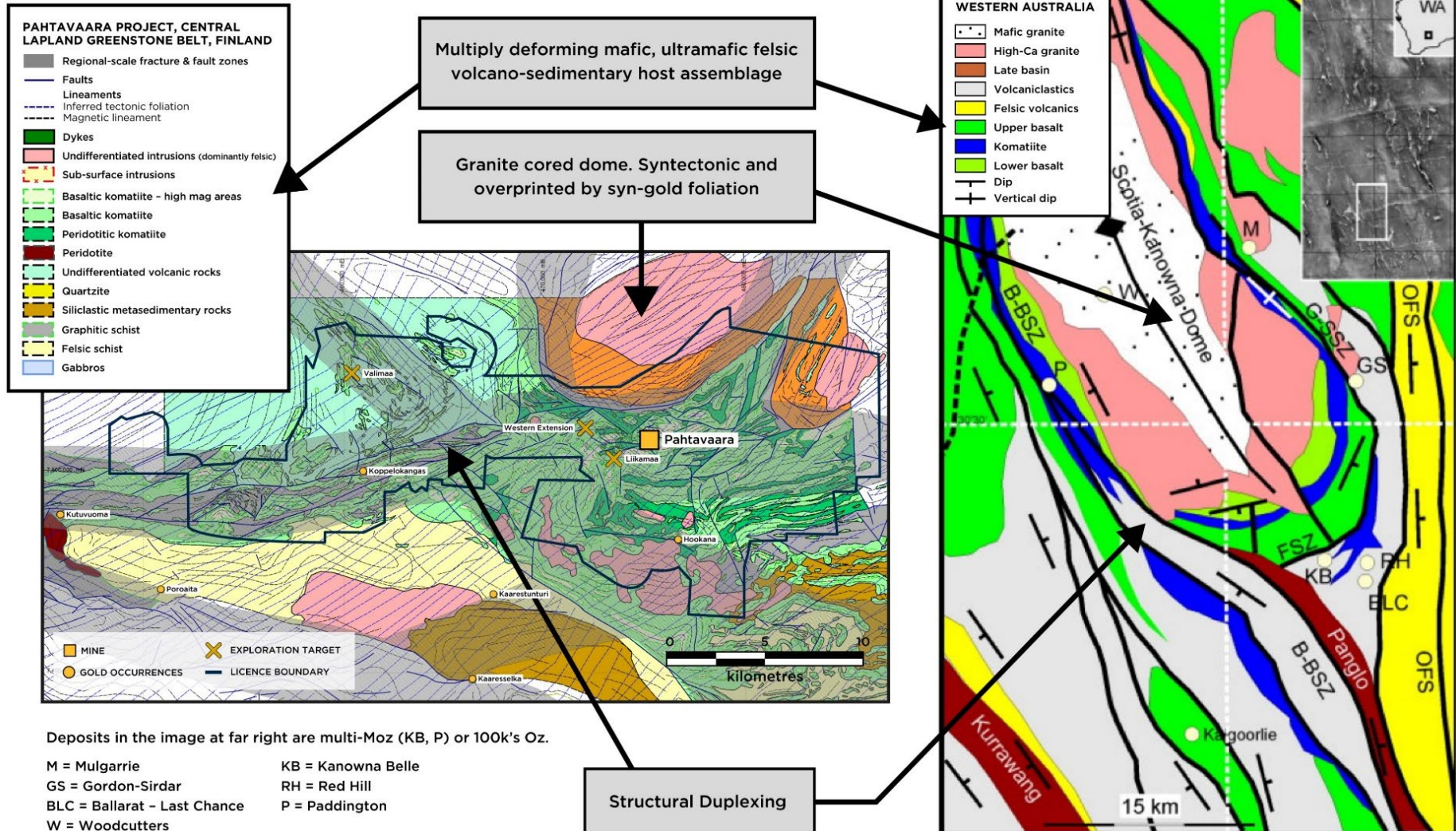
Activity highlights sourced from company information or GTK

**ANGLO'S SAKATTI PROJECT NOW HAS A RESOURCE OF OVER 40MT GRADING >5%CU EQ**



# REGIONAL GEOLOGICAL MODEL ANALOGY

THE PAHTAVAARA PROJECT HAS SIMILAR GEOLOGICAL PROPERTIES TO THE AREA AROUND THE SCOTIA - KANOWNA DOME, KALGOORLIE, WESTERN AUSTRALIA



Extract from regional study prepared by Dr. Brett Davis, consulting structural geologist to Rupert Resources Ltd. See the Company's July 30, 2018 press release for further information. 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.

# RUPERT'S SYSTEMATIC EXPLORATION APPROACH

## NOW IN SIGNIFICANT VALUE ACCRETIONARY STAGES OF APPROACH

- All gold discoveries (until May 2019) in Central Lapland were made at surface
- Sakatti Project was discovered using a combination of regional geophysics and base of till drilling

### 2017 and 2018

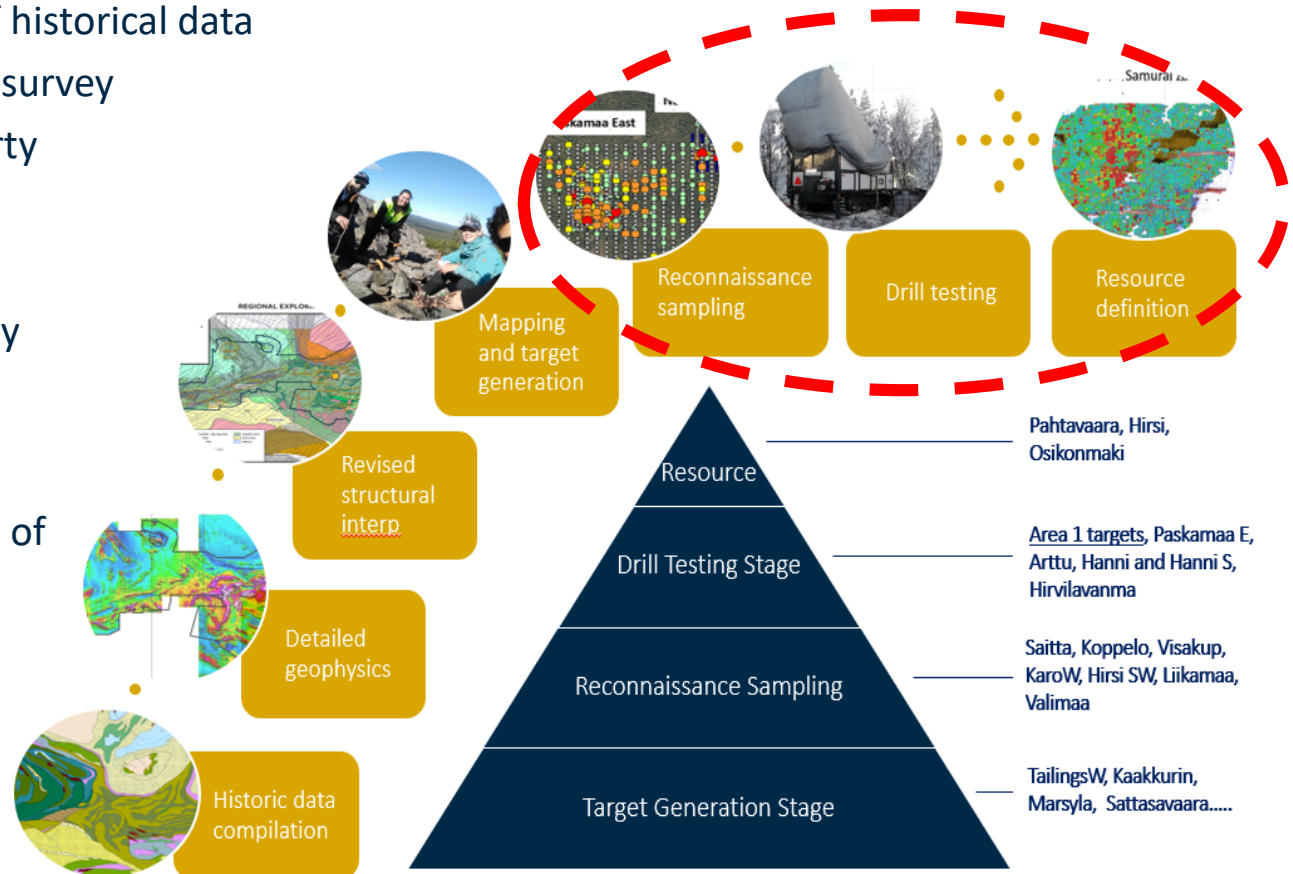
- Compilation and interpretation of historical data
- New IP survey and UAV magnetic survey
- New geological models for property
- Base of till drilling commences

### H1 2019

- New 200km<sup>2</sup> ground gravity survey
- Multiple coincident anomalies
- Drill testing new targets April '19
- Area 1 discoveries with just 525m of drilling

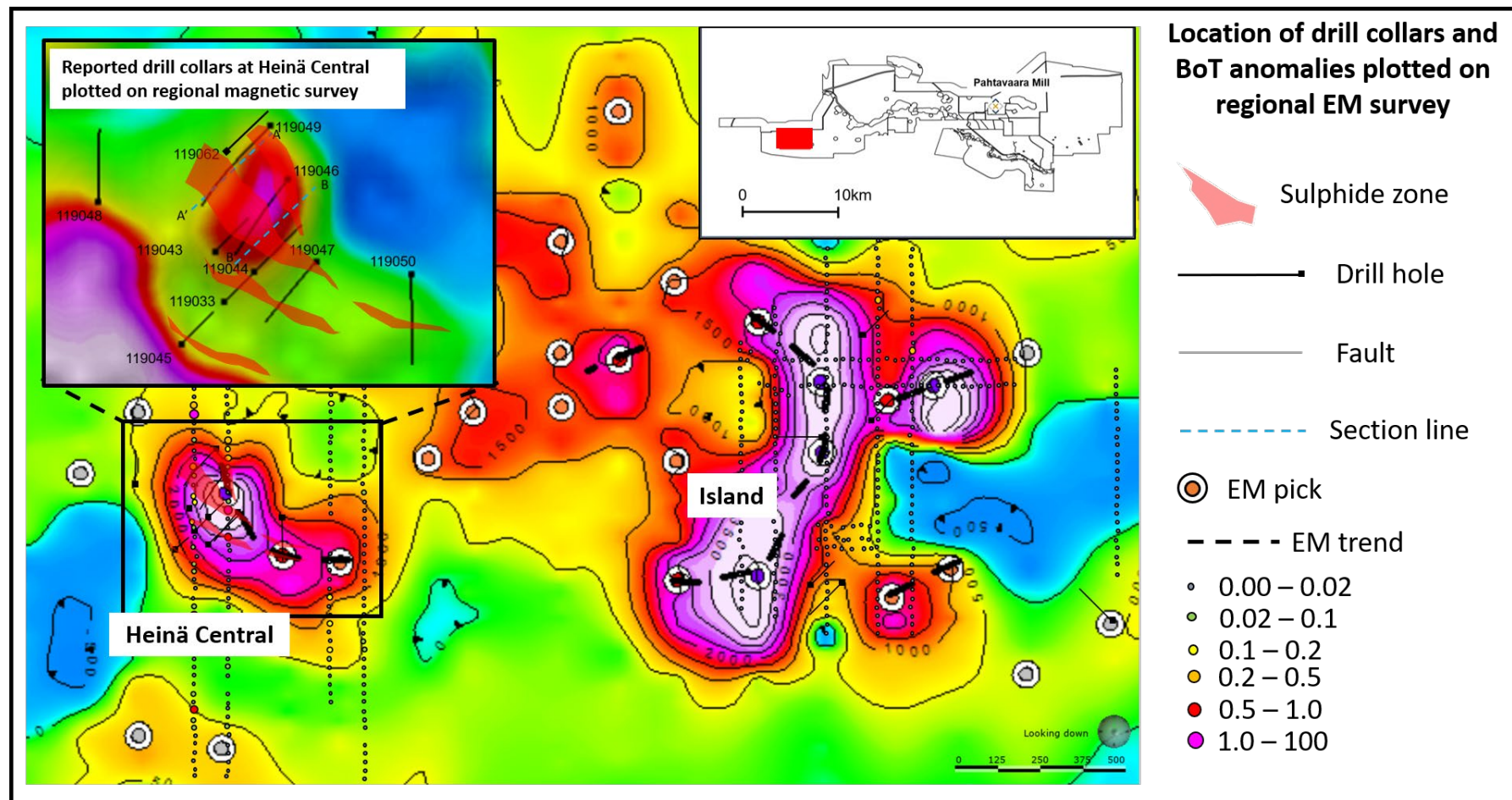
### H2 2019 and 2020

- Funding in place for 15,000m of drilling on advanced exploration targets





## UP TO FOUR ZONES OF MINERALISED SULPHIDES OVER STRIKE OF AT LEAST 350M

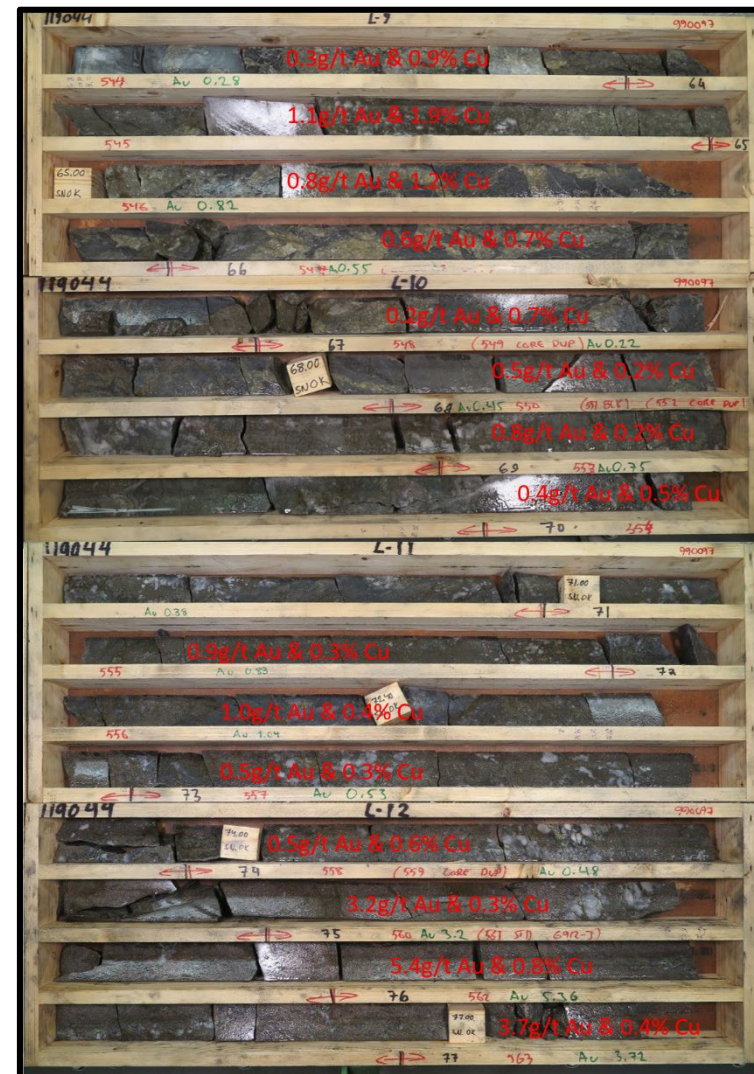
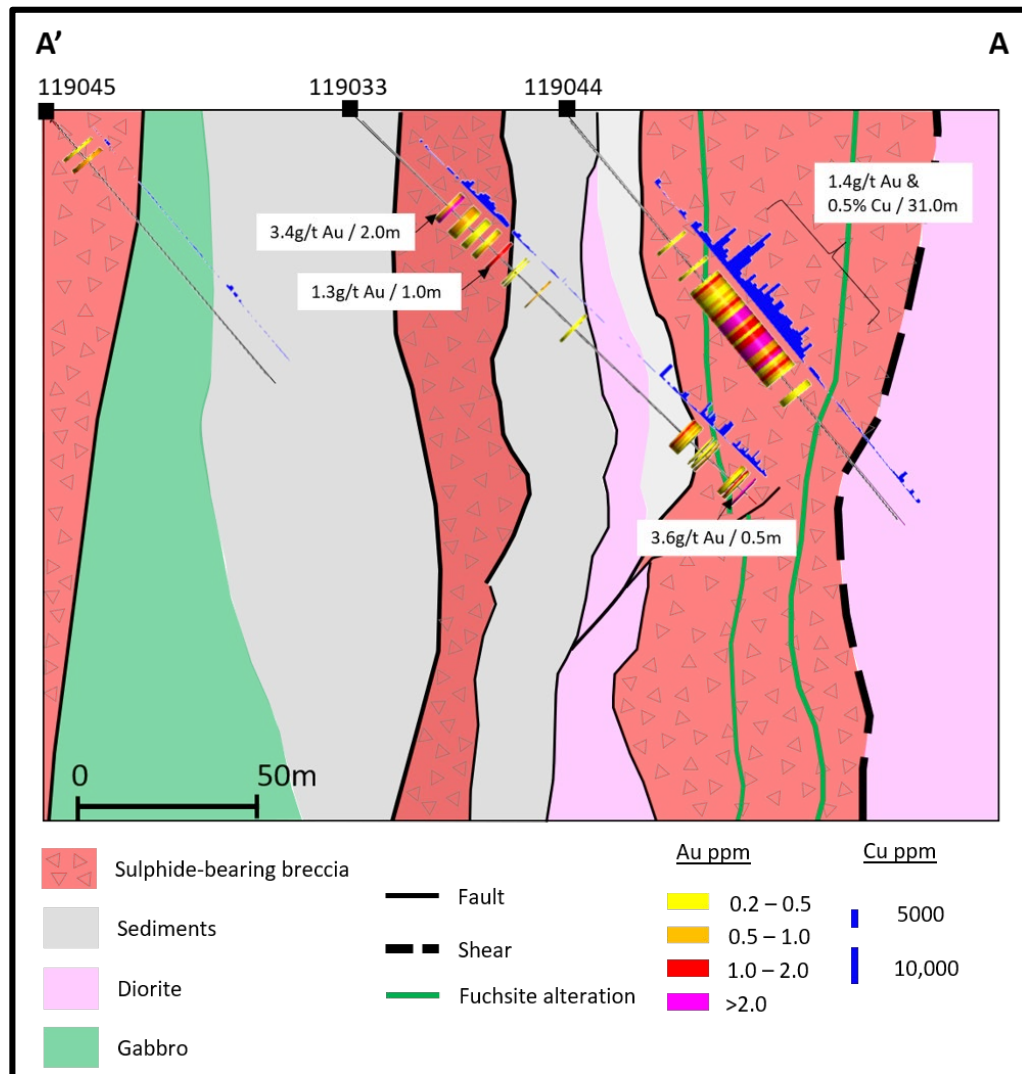


## FURTHER MINERALISATION IDENTIFIED AT ISLAND 2KM EAST OF HEINÄ CENTRAL

See the Company's November 7, 2019 press release for further information. 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.

# HEINÄ CENTRAL – DISCOVERY HOLE 119044

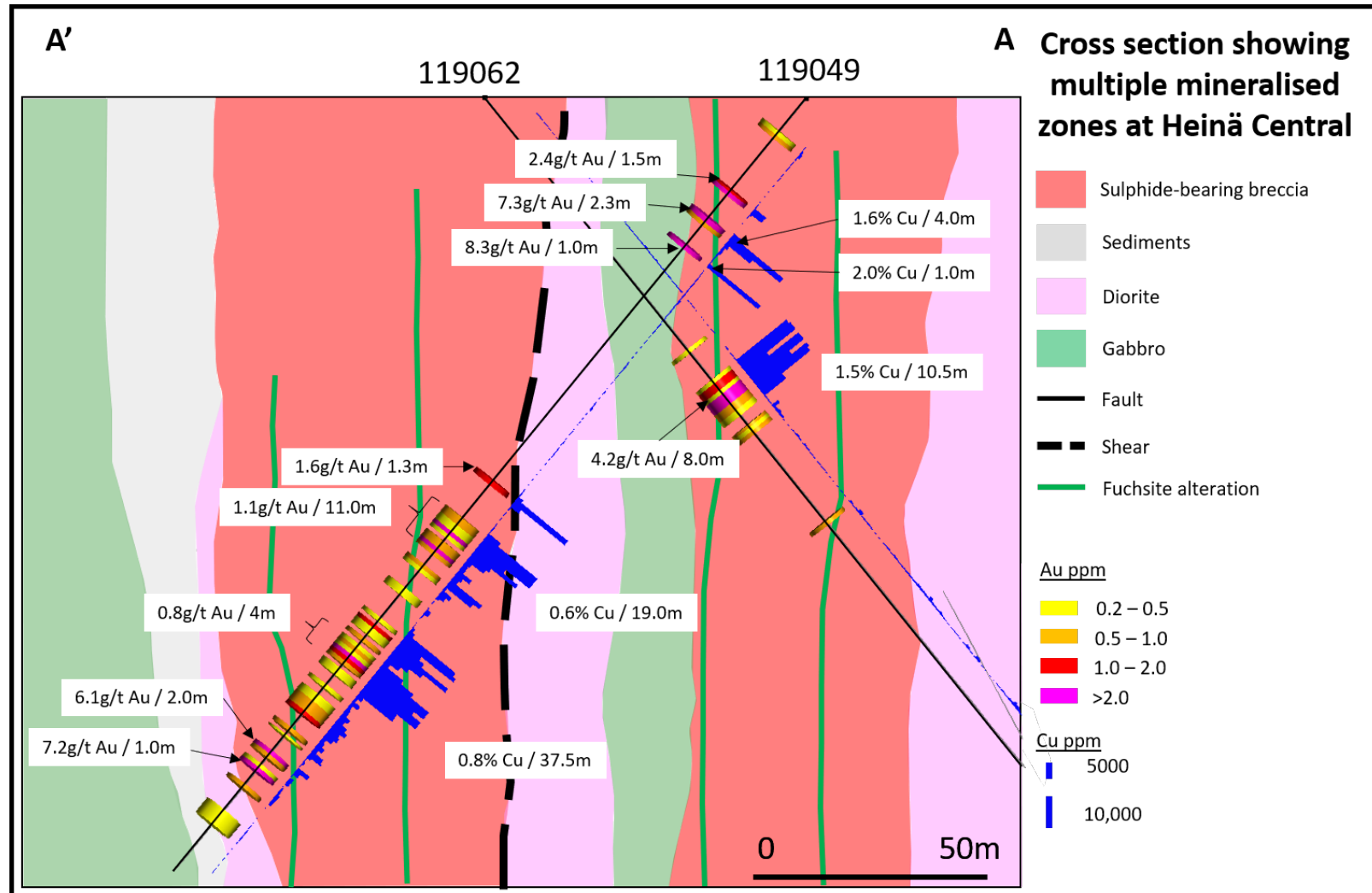
31M GRADING 1.5G/T AU AND 0.5% CU FROM 64M



See the Company's October 17, 2019 press release for further information. 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.



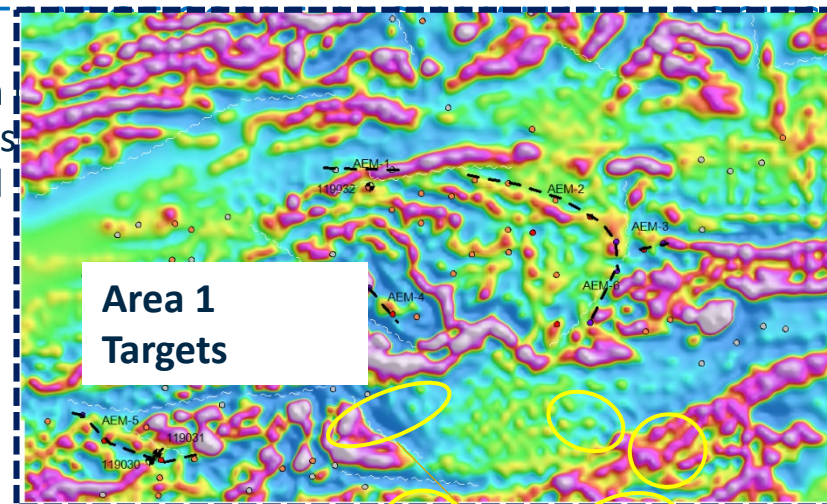
**MULTIPLE INTERCEPTS INCLUDING 0.8% CU & 0.4 G/T AU OVER 37.5M  
AND 1.5% CU & 3.3G/T AU OVER 10.6M**



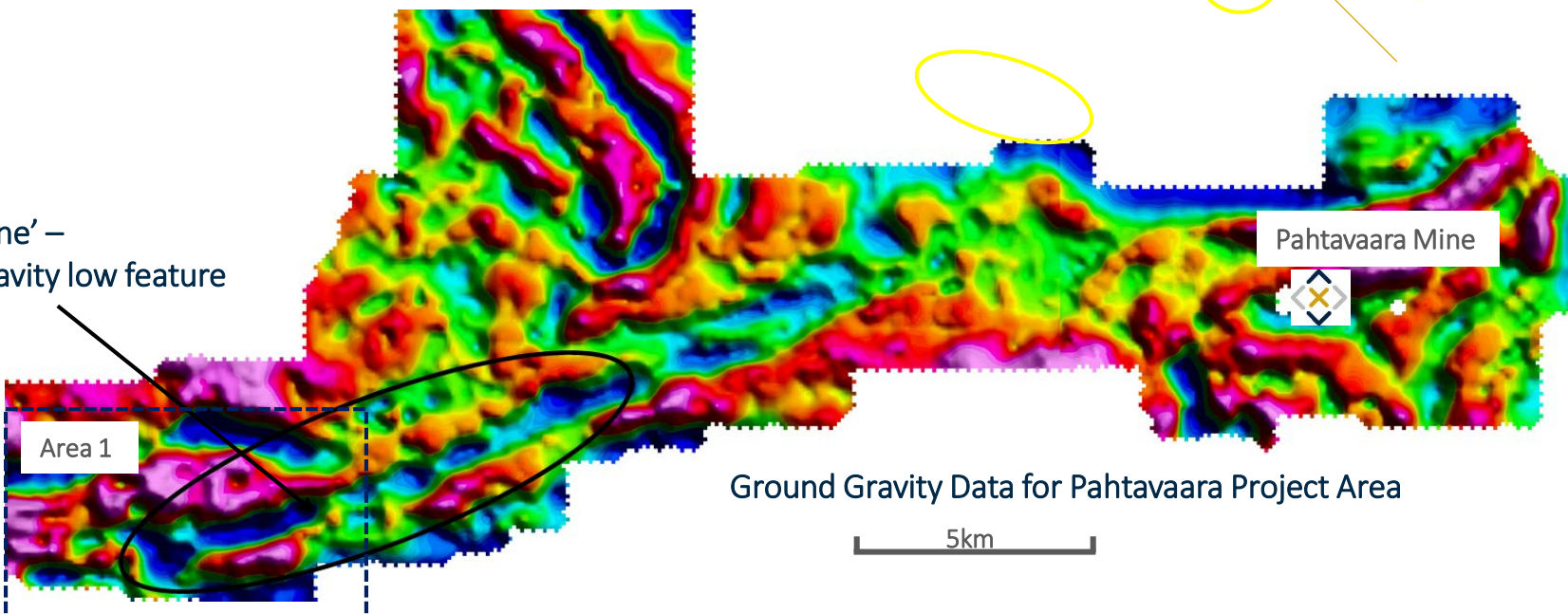
See the Company's December 5, 2019 press release for further information. In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

## GEOLOGICAL SETTING HAS POTENTIAL TO HOST

- New stratigraphy indicative of previously unidentified basin to greenschist facies metamorphism. Similar sequences observed at contact between Kittila and Savukoski group rocks, referred to as the Kumpu Group
- Evidence from new geophysical surveys suggests potential for a large deep-seated intrusion below the Kumpu Group basin
- Elevated W, Bi, Co, Ti, Te, Sb, Mo and As multi-element data indicative of magmatic contribution for fluids
- Six follow-up targets in Area 1



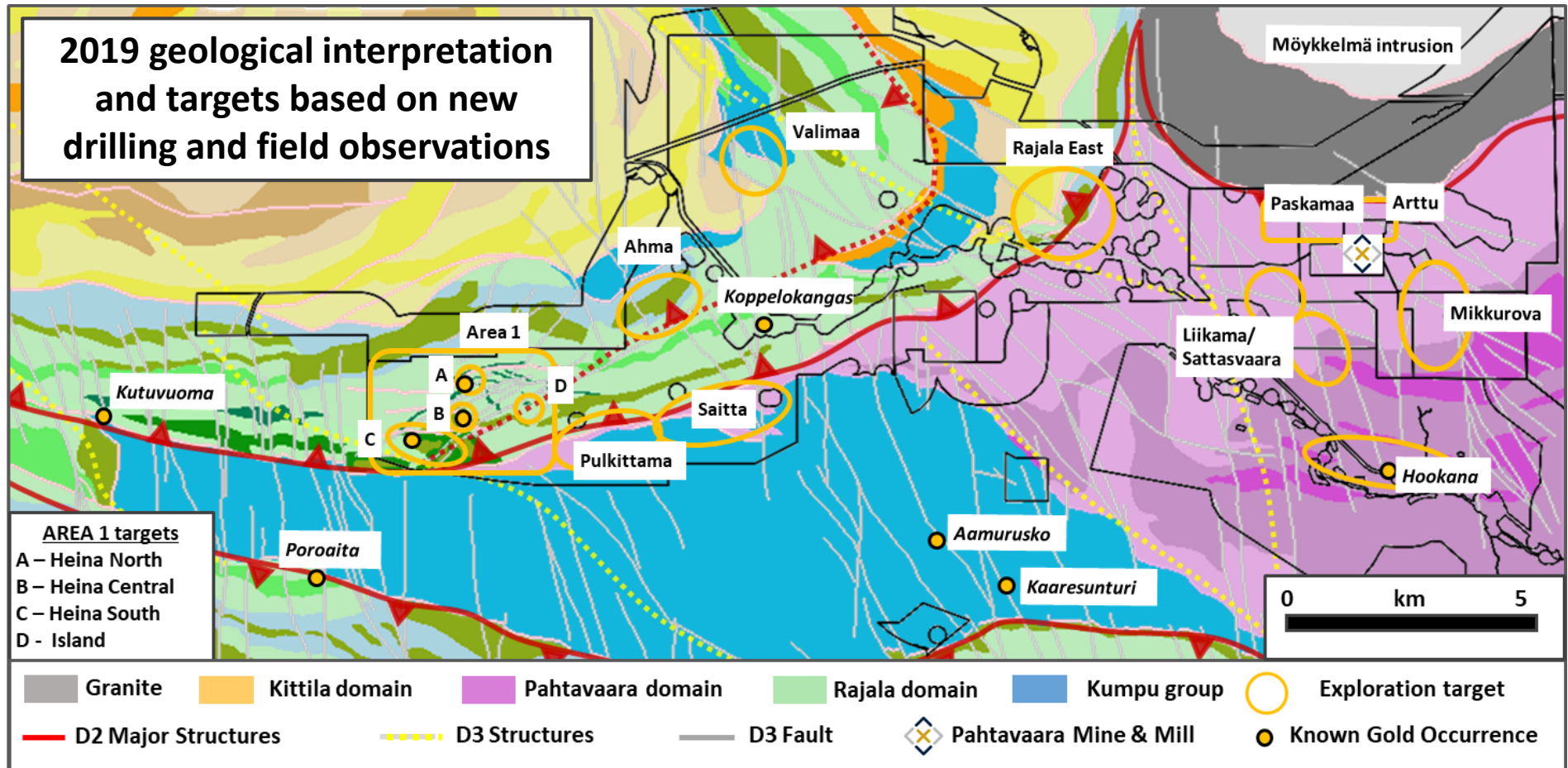
'Rajala line' –  
linear gravity low feature





# POTENTIAL TO DISCOVER LARGE, HIGH VALUE DEPOSITS

## SYSTEMATICALLY PROGRESSING OVER 20 NEW TARGETS DURING 2019 AND 2020



See the Company's Sept 10, 2019 press release for further information. 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.

# ESTIMATED REPLACEMENT VALUE OF USD120M

EURO GOLD PRICE NOW 40% HIGHER THAN IN 2018 RESOURCE ESTIMATE (EUR 950/OZ)

## Mining operations

- Selectively mined high wall angle open pits
- Mechanised underground long hole open stoping
- 30km existing development to 450m depth

## 500ktpa processing plant

- Plant has historically produced over 350koz
- Free milling ore with 80 to 90% recoveries <sup>(1)</sup>

## Permitted tailings facility

- Environmentally uncomplicated tailings (no cyanide)
- Potential capacity estimated up to 8M m<sup>3</sup>

## Historically low operating costs

- Good ground conditions
- Cheap grid power (hydroelectric)
- Low work index and physical processing

## Low capital restart potential

- Restart capital estimate of USD10M
- Estimate includes new gold room for dore sales

**Pahtavaara Inferred Resource (May 2018) <sup>(1)</sup>**

Cut-off (g/t Au)	Grade (g/t Au)	Tonnage	Au oz	Au kg
0.5	1.6	14,540,000	756,000	23,500
1.0	2.4	7,980,000	605,000	18,800
<b>1.5</b>	<b>3.2</b>	<b>4,640,000</b>	<b>474,000</b>	<b>14,700</b>
2.0	4.0	3,030,000	385,000	12,000

Resource expansion potential at surface, depth and along strike

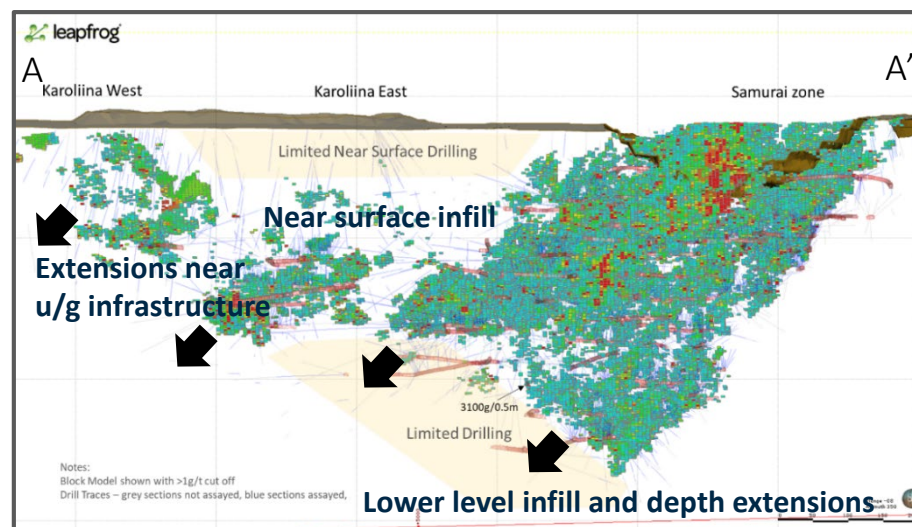
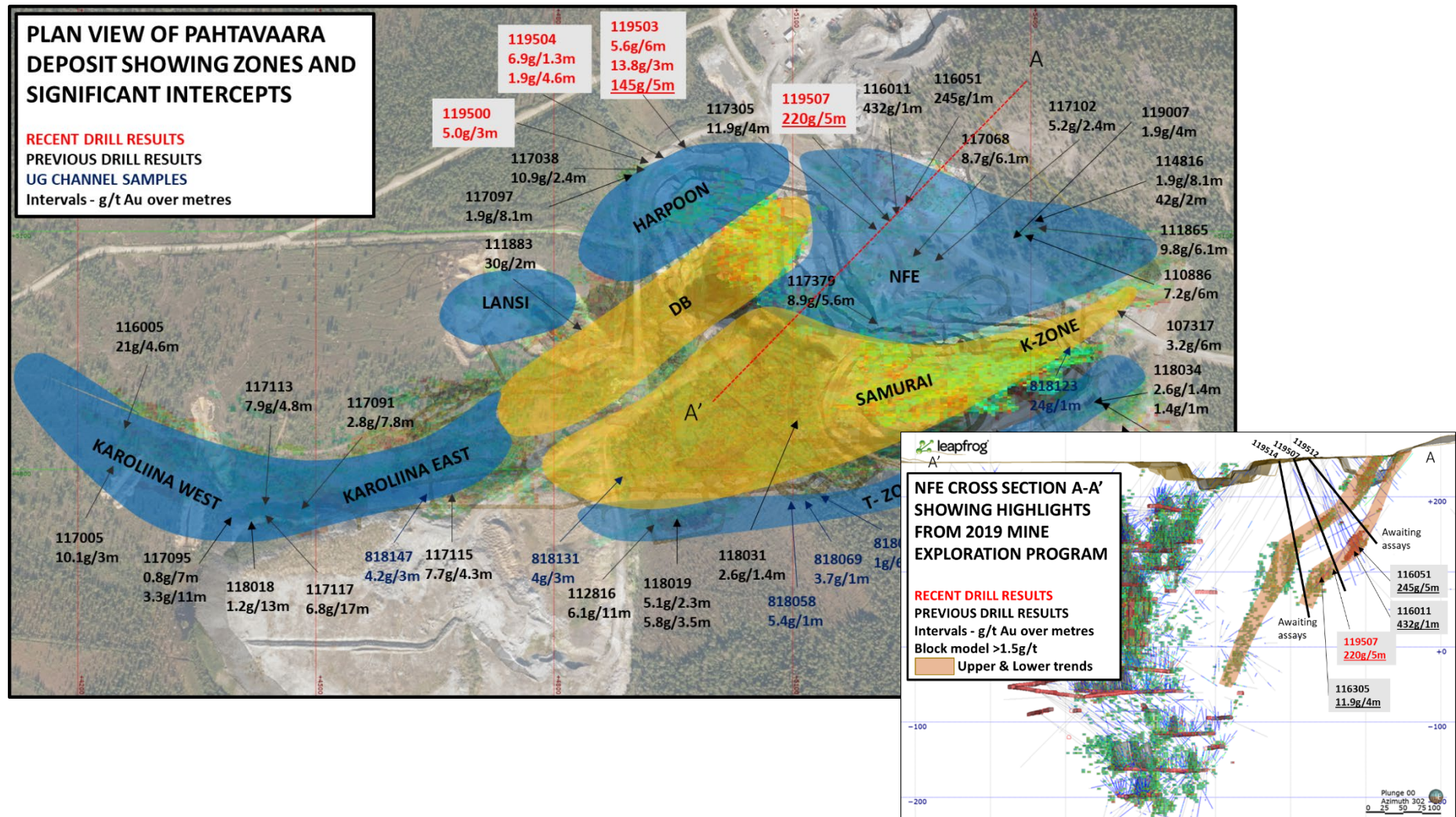


Image - Refer to announcements from May 24, 2018 for further information, Mike Sutton, a qualified person under NI 43-101 reviewed and approved the scientific and technical information in these news releases



## POTENTIAL TO INCREASE NEAR MINE RESOURCE

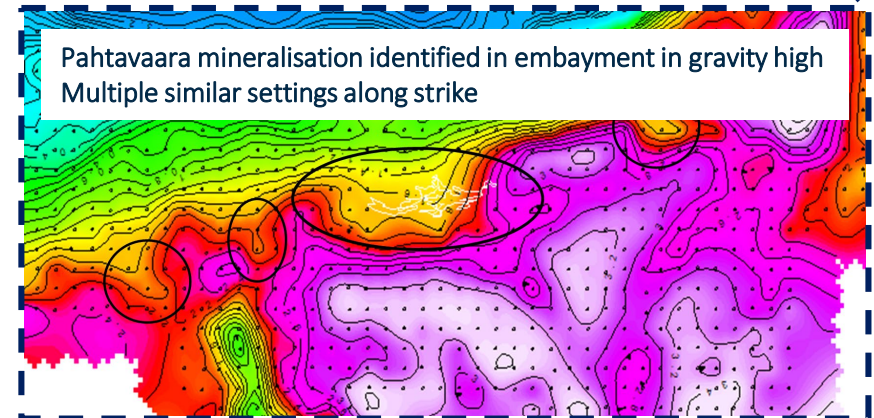
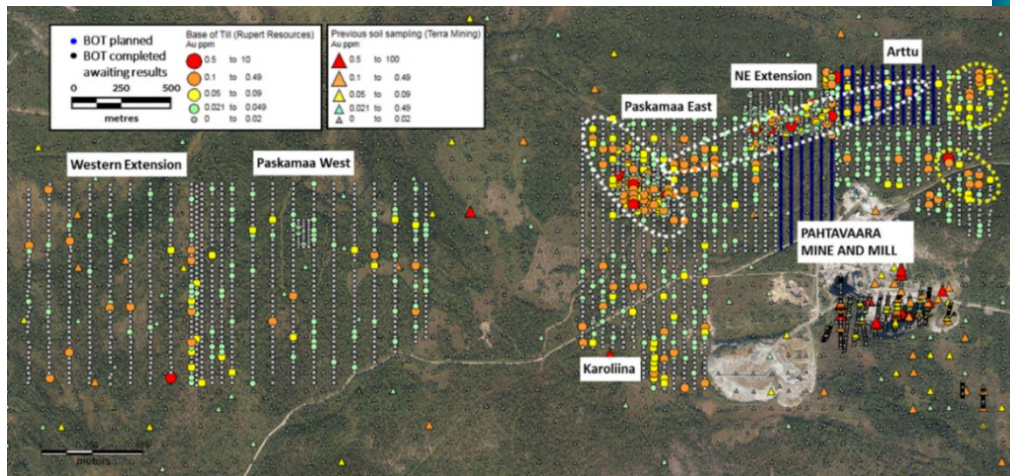
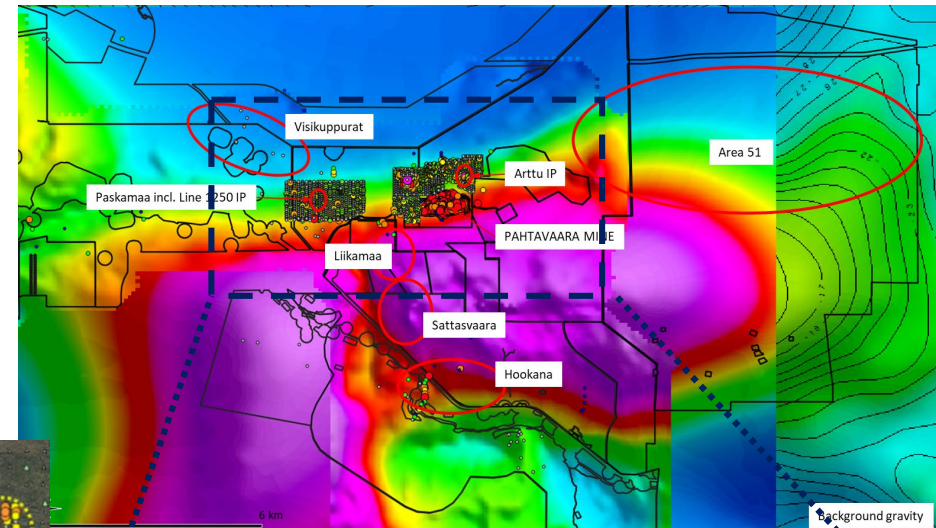




# DRILL TARGETS IN CLOSE PROXIMITY TO THE MILL

## BOT FOLLOW-UP ON NEW GEOPHYSICAL INTERPRETATION

- New interpretation and base of till (BoT) sampling generated multiple gold anomalies
- New structural model developed through combination of BoT geology, recent drilling beyond mine limits, detailed magnetics and ground gravity surveys
- Drilling planned to test these near mine targets



See news release from 1 March 2019 for further information, Mike Sutton, a qualified person under NI 43-101 reviewed and approved the scientific and technical information in this image



## COMMENCING HIGH IMPACT WORK PROGRAMMES

### Why the Pahtavaara Project?

- Permitted Pahtavaara mill – strategically located in the Central Lapland Greenstone Belt
- Prospective land package and proof of concept achieved with Area 1 discovery in May 2019
- Multiple **advanced exploration** targets identified to be drilled in 2019 and 2020
- Opportunity to upgrade the resource base at Pahtavaara mine and evaluate **potential for restart**

### Why now?

- **Funding in place** for high impact work programs
- Simplified balance sheet with **overhang removed** from convertible bond
- Progressing opportunities with **potential strategic partners** for properties in Canada and Finland
- Primed for market engagement

**GUIDING PRINCIPLE: MAXIMISE RETURNS ON EXPLORATION EXPENDITURE**

(1) Refer to page 2, forward looking “Cautionary Statement”.

# APPENDIX - NEW SIMPLIFIED CAPITAL STRUCTURE

## FUNDING IN PLACE AND OVERHANG FROM CONVERTIBLE BOND REMOVED

Capital Structure	
Shares on Issue*	139,929,156
Options	10,700,000
Fully Diluted Shares	150,629,156
Market Cap (at CAD 0.71/shr)	CAD96.1M
Approx Cash post Financing*	CAD8.3M
Ticker	TSXV : RUP
ISIN	CA78165J1057

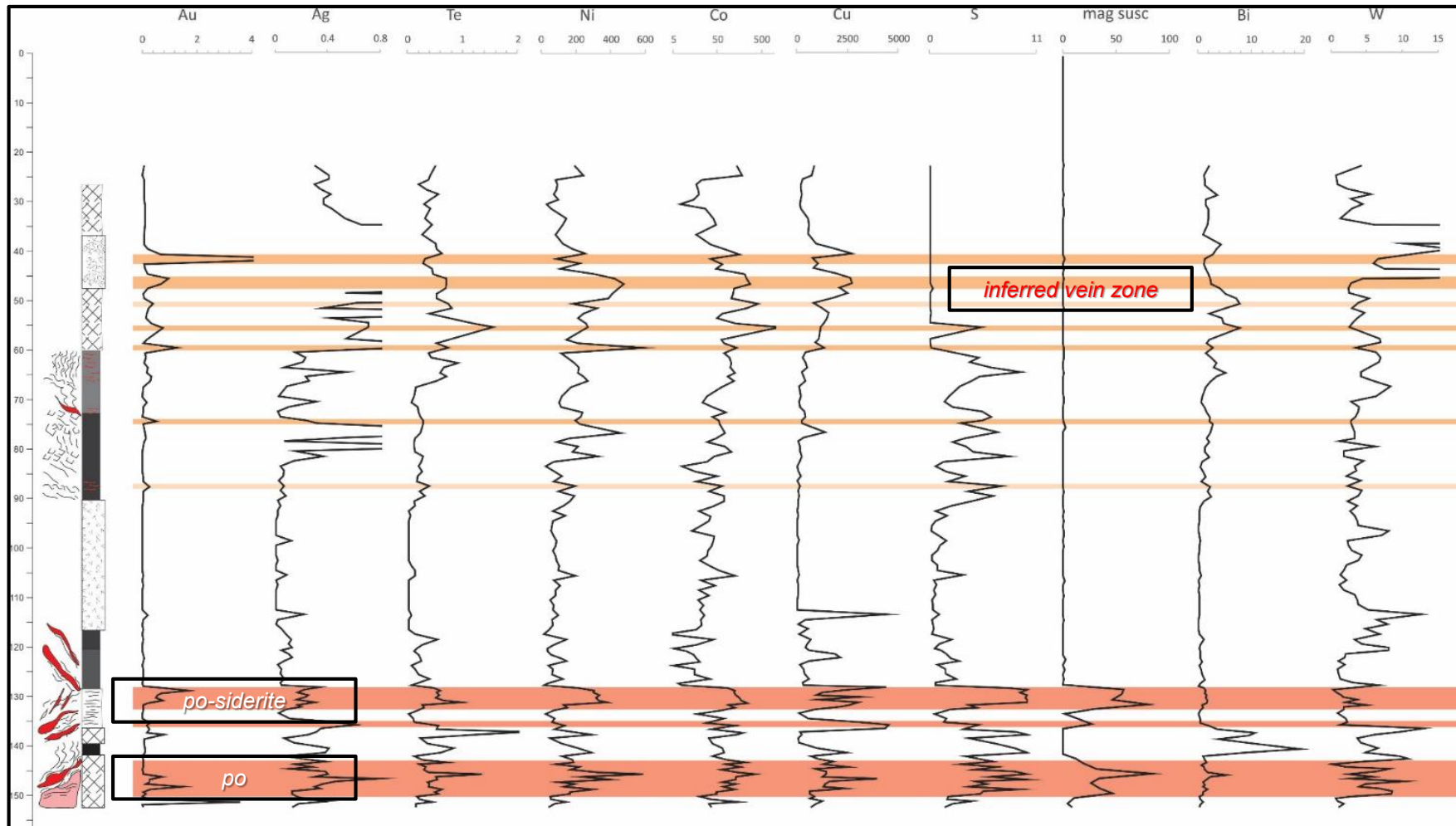
Significant shareholders (Estimated fully diluted basis)	%
Founders, Friends and Management	60
AMG	2

Recent Private Placements		
Date	Issue price (CAD)	# of shares issued
Sep 2019	0.85	8,532,940
Nov 2018	0.80	9,249,000
Mar 2018	0.83	5,903,615
Dec 2016	0.65	17,692,307

\* Based on close of Non brokered private placement 9<sup>th</sup> Sept 2019



## EVIDENCE OF MAGMATIC FLUIDS AND LARGE SYSTEM POTENTIAL



Geochemistry shows robust association between pyrrhotite (and chalcopyrite) and Au, along with Ni-Co-Cu +/-Ag-Te, particularly evident in lower part of the hole where Au grade intervals are broader and more consistent

## CONTACT DETAILS

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