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RUPERT RESOURCES CLOSES EQUITY FINANCINGS TOTALLING C\$25.6 MILLION

Toronto, Ontario (July 23, 2020) – Rupert Resources Ltd. (“Rupert Resources” or the “Company”) reports that it has closed the previously announced concurrent equity financings raising a total of C\$25,600,000. The financings comprised two components: a bought deal equity offering (the “Public Offering”); and a private placement (the “Private Placement”) with existing shareholders, including Agnico Eagle Mines Limited (“Agnico Eagle”).

A total of 5,295,999 common shares in the capital of the Company (the “Common Shares”) were issued pursuant to the Public Offering at a price of C\$3.20 per Share (the “Offering Price”) for gross proceeds of approximately C\$16,947,197, which includes the exercise, in full, of the underwriter’s over-allotment option of an additional 690,782 Common Shares. The Public Offering was conducted by BMO Capital Markets.

The Public Offering was completed pursuant to a short form prospectus dated July 21, 2020 (the “Prospectus”) in British Columbia, Alberta, Ontario and Newfoundland and Labrador, and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) and applicable state securities laws. The Public Offering and the Private Placement remain subject to the final approval of the TSX Venture Exchange.

Rupert Resources also issued 2,704,001 Common Shares at the Offering Price in a concurrent Private Placement on substantially the same terms as the Public Offering (for gross proceeds of C\$8,652,803), which includes 352,697 Common Shares pursuant to the option granted to the Private Placement participants to purchase additional Common Shares representing up to 15% of the number of Common Shares subscribed by each of them. Agnico Eagle exercised its participation right to subscribe for 791,500 Common Shares, retaining a 14.9% interest in the Company on a fully diluted basis (when including 11,543,704 common share purchase warrants exercisable at C\$1.00 per Common Share acquired by Agnico Eagle in February 2020 as previously disclosed).

The issuance of the Common Shares to Agnico Eagle constitutes a related-party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of any securities issued to, nor the consideration paid by, Agnico Eagle would exceed 25.0% of the Company’s market capitalization. . The Company did not file a material change report 21 days prior to the closing

of the Public Offering, which the Company deemed reasonable in the circumstances in order to complete the Private Placement in a timely manner.

All Common Shares issued under the Private Placement are subject to a four-month and one-day hold period, expiring on November 24, 2020.

The net proceeds of the Public Offering and of the Private Placement will be used for on-going exploration expenditures on the Company's properties in Finland and for general corporate purposes.

James Withall, Chief Executive of Rupert Resources said *"The funds raised allow us to accelerate drilling of the new Ikkari discovery whilst continuing our proven regional campaign which continues to generate new targets along a 20km structural corridor at the Pahtavaara Project. The participation of existing shareholders together with a number of new institutional investors is supportive of the Company's view of the prospectivity of the Pahtavaara Project and management's systematic exploration strategy."*

The securities offered have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Common Shares in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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 previously produced over 420koz of gold and 474koz remains in an Inferred mineral resource (4.6 Mt at a grade of 3.2 g/t Au at a 1.5 g/t Au cut-off grade, see the technical report filed on SEDAR 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). 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. Mineral Resources do not include Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

The Company also holds a 100% interest in two properties in Central Finland - Hirsikangas and Osikonmäki; 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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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.

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, 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. This press release contains forward-looking information in a number of places, such as in statements relating to use or proceeds from the Public Offering and Private Placement, the final approval of the Public Offering and Private Placement from the TSX Venture Exchange and the Company’s expectations, strategies and plans for the Finland Projects, including the Company’s planned exploration and development activities. 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 29, 2020 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. 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. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.