

NEWS RELEASE

RUPERT RESOURCES REPORTS UP TO 99.5% RECOVERIES FROM PRELIMINARY METALLURGICAL WORK ON THE IKKARI DISCOVERY WITH HIGH GRAVITY CONTRIBUTION

December 3, 2020 - Rupert Resources today reports the results of preliminary metallurgical test work on two representative samples from the Ikkari Discovery, part of its 100% owned Pahtavaara Project in the Central Lapland Greenstone Belt, Finland. The results showed that up to 99.5% of gold could be recovered using conventional processing methods.

Highlights

- Initial recoveries of 94 to 97% using a conventional gold extraction process
- Up to 51% gravity recoverable gold content
- Regrind of flotation concentrate resulted in total gold extraction of over 99%
- Low to moderate grinding work index and low reagent consumption
- Acid mine drainage tests indicate that the host lithology is naturally neutralising
- Results from process optimisation work expected in Q1 2021

James Withall, CEO of Rupert Resources said “*The testwork reported today was undertaken as part of our systematic plan to fully understand the economic potential of the Pahtavaara Project. These metallurgical results are another indication of the favourable technical characteristics and growing economic attractiveness of the new Ikkari discovery. We continue to work on expanding the mineralised envelope at Ikkari and the onset of winter conditions is now allowing drilling of areas which have not been accessible since the discoveries of Heinä South and Ikkari earlier in the year.*”

Summary

Test work was undertaken by ALS metallurgical services in Perth, Western Australia, on two representative high and lower grade samples from Ikkari. Sample A from drill hole 120061 (290-303m) was located on an eastern section of Ikkari within a mafic/ultramafic host rock with a grade of 40g/t gold. Sample B from drill hole 120067 (144-157m), was located on a western section of Ikkari within a felsic sediment host rock with a grade of approximately 2.4g/t gold. See Table 1 for full results.

Table 1. Results from preliminary metallurgical test work at Ikkari

Test completed	Sample A	Sample B
Bond ball mill work index (kwh/t)	15.0	19.3
Bond abrasion index	0.1737	0.3236
Knelson gravity recovery (%)	50.7	41.9
Leach recovery (%)	88.6	94.9
Combined Knelson/leach recovery (%)	94.4	97.1
Acid mine drainage test	Material naturally neutralising	
Combined recovery after concentrate regrind (%)	99.5	

Review by Qualified Person, Quality Control and Reports

Mr. Mike Sutton, P. Geo. Director, Dr Charlotte Seabrook, MAIG, RPGeo. Exploration Manager and Brett Kay, Senior Metallurgist of ALS Metallurgy Services, MAUSIMM, are the Qualified Persons as defined by National Instrument 43-101 responsible for the accuracy of scientific and technical information in this news release.

Samples are prepared by ALS Finland in Sodankylä and assayed in ALS laboratories in Ireland, Romania or Sweden. All samples are under watch from the drill site to the storage facility. Samples are assayed using fire assay method with aqua regia digest and analysis by AAS for gold. Over limit analysis for >10 ppm Au is conducted using fire assay and gravimetric finish for assays over >100ppm Au. For multi-element assays Ultra Trace Level Method by HF-HNO₃-HClO₄ acid digestion, HCl leach and a combination of ICP-MS and ICP-AES is used. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards, blanks and duplicates are inserted at appropriate intervals. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab.

- Ends -

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 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 the Surf Inlet Property in British Columbia, a 100% interest in properties in Central Finland and a 20% carried participating interest in the Gold Centre property located adjacent to the Red Lake mine in Ontario.

For further information, please contact:

James Withall
Chief Executive Officer
jwithall@rupertresources.com

Thomas Credland
Head of Corporate Development
tcredland@rupertresources.com

Rupert Resources Ltd
82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1
Tel: +1 416-304-9004

Web: <http://rupertresources.com/>

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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. 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.