

Rupert Resources Signs 6 Month Option Agreement to Acquire Pahtavaara Gold Mine and Renewal of Gold Centre Property Lease

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- Option to acquire mine for US\$500,000 plus US\$2.0 million production royalty for total consideration of US\$2.5 million.
- Mine constitutes significant underexplored land position of 124km² in the highly prospective Central Lapland Greenstone Belt.
- Pahtavaara open pit and underground mine has historic gold production of 350,000 oz with peak annual production of 37,000 oz.
- Permitted mine and 1000 + TPD mill with 16 year track record of low on-site costs.
- Several drill ready exploration targets identified to be tested during 6 month option period.

TORONTO, March 17, 2016 - [Rupert Resources Ltd.](#) ("Rupert" or the "Corporation") (TSX VENTURE:RUP) is pleased to announce that it has entered into an option agreement (the "Agreement") with the bankruptcy estate of Lapland Goldminers Oy, whereby the Corporation has acquired a six month option (the "Option") to acquire the Pahtavaara gold mine, mill and exploration permits and concessions that represent a 124km² land package in Finland in the highly prospective Central Lapland Greenstone Belt.

Under the terms of the Agreement, total cash consideration to exercise the Option is upfront cash payments totaling US\$500,000, and in addition, the Corporation would be required to pay US\$2.0 million from a production royalty on 1.5% of go-forward revenues generated from the mine. If the Corporation exercises the Option, it will also be required to place environmental collateral amounting to approximately EUR 640,000.

Management of the Corporation intends to use the 6 month Option period to verify the historically low operating costs for the mine, work through the requirements to transfer the requisite exploration and environmental permits, licenses and concessions, build a comprehensive understanding of the license geology and test a number of promising drilling targets.

Brian Hinchcliffe, Director of Rupert Resources said, "It could be that in Pahtavaara we have identified the right combination of production assets and exploration potential on its strategic land position for the next mining cycle. We look forward to bringing our exploration team's experience to bear on developing both open and underground gold targets in one of the world's most highly prospective and underexplored mineral provinces."

Gold Centre Property Lease Renewal

Rupert is also pleased to announce that it has received approval for a 21 year renewal of the mining lease encompassing the Gold Centre property, which consists of mineral claims located in the Balmer Township, Red Lake Mining Division of Ontario. Rupert holds a 100% interest in the Gold Centre property, which has the distinction of being one of the best positioned exploration land packages within the entire Red Lake gold mining camp. The Gold Centre property is immediately adjacent to and on trend with the world's richest gold mine, Goldcorp, now working within 600m of Rupert's boundary.

ON BEHALF OF THE BOARD

M. Kostuik
President and CEO

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 constitute "forward-looking statements", including statements regarding the plans, intentions, beliefs and current expectations of the Corporation with respect to the Pahtavaara gold mine, mill and exploration claims during the six month Option period. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Corporation, 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 Corporation's annual Management's Discussion and Analysis for the year ended February 28, 2015 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 Corporation does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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