

Rupert Resources Ltd.: Reports First Quarter 2017 Results

31.07.2017 | [GlobeNewswire](#)

Initial 47,710M Drill Program Completed and Fieldwork on Wider Licence Commenced at Pahtavaara Gold Mine

TORONTO, July 31, 2017 - [Rupert Resources Ltd](#) ("Rupert" or the "Company") (TSX-V:RUP) (FSE:R05) today announced its results for the first quarter of 2017 and provided an update on exploration and development at its permitted Pahtavaara gold project in the Central Lapland Greenstone Belt in Northern Finland. The Company spent \$2.6 million on general exploration and development costs over the quarter ending May 31, 2017, primarily on definition drilling of near mine mineralisation and had cash of \$10.5 million as at quarter end.

James Withall, Chief Executive of Rupert said, "We made a number of important steps over the quarter including the identification of a number of significant intercepts of high grade mineralisation in close proximity to existing mine infrastructure. We also mobilised underground mining contractors to complete work to allow us to access lower areas of the mine and have undertaken an audit of the mill. We have commenced our first full summer fieldwork program and in July completed our first 47,710m of definition drilling. Our focus is now consolidating this data, along with the 250,000m of previous diamond drilling to update our geological resource model for the property."

Pahtavaara gold mine, Northern Finland

Geology and Exploration

The geology program at Pahtavaara is comprised of two main work streams. Firstly, the drill 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 124km² claim held by Rupert.

An initial 47,710m program at Pahtavaara has now been completed. This drilling predominantly focused on infill / definition drilling five zones (Karoliina, Wilhelmiina, North Flank East, North Flank West and Samurai) as well as the Lansu sulphide target in close proximity to existing infrastructure. The current pause in drilling activities will allow Rupert's geology team to consolidate the new drill data together with the historic 250,000m of drill data produced by previous operators. There have been a number of encouraging intercepts and Rupert intends to evaluate the drill program that was on tighter 25m centers (versus 40 to 50m drilled by previous operators) and should provide a significant increase in geological understanding of the deposit. Rupert is working with an international mining consultant to undertake an audit of the drill program.

Rupert commenced its first full season of summer fieldwork at the end of May. An initial reconnaissance boulder hunting and sampling campaign over the wider licence has been completed and three teams are currently engaged in soil sampling, boulder hunting and outcrop mapping. These programs are primarily focused on a number of potential drill targets within 3km of the mine that were identified by Rupert's 2016 25km IP program. Rupert is considering further geophysical work towards the end of the year including a further 35km of IP, both to expand the limits of last year's program and also to improve resolution over a number of promising areas.

Other Project Work

An underground mining contractor has completed required work underground, including descaling of the lower levels of the mine to allow drilling at depth (Samurai). The contractor has now been demobilised. A new simplified pumping system is being installed. An audit of the processing plant was completed in June by independent consultants with extensive experience in the sector and no fatal flaws were identified. The audit confirmed potential to restart the processing facility with minimal capital expenditure and with a number of low capital intensity options to enhance the flow sheet.

See the Company's June 26, 2017 and April 19, 2017 press releases for further information.

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

A review of previous work and land position of the Gold Centre and Surf Inlet properties has commenced.

Financial Highlights

During the three months ended May 31, 2017, the Company spent \$2,651,254 (three months ended May 31, 2016 - \$122,584) on general exploration costs at Pahtavaara and \$nil on its other properties.

At May 31, 2017, the Company had a working capital of \$9,295,215 (February 28, 2017 – \$13,186,317). The decrease in working capital during the three months ended May 31, 2017 was primarily due to the decrease in cash and amounts payable and accrued liabilities as a result of operating activities and expenditures on exploration and evaluation assets and buildings and equipment. The Company had cash of \$10,535,987 at May 31, 2017 (February 28, 2017 - \$14,239,421). The decrease in cash during the three months ended May 31, 2017 was primarily due to the cash used in operating and investing activities.

The Company's interim financial statements and Management's Discussion and Analysis for the period ended 31st May 2017, which can be found under Rupert's profile on SEDAR (www.sedar.com), and which sets forth detailed operating and financial results for the Company.

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 (see the Company's November 9, 2016 press release). The Company also holds a 100% interest in the Gold Centre property, which consists of mineral claims located in the Balmer Township, Red Lake Mining Division of Ontario.

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Cautionary Note Regarding Forward Looking Statements

This press release contains statements which constitute "forward-looking statements", including the statements with respect to those that address potential quantity and/or grade of minerals, potential for minerals and statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to the future drilling and geological activities, business activities and 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, 2017 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 Company 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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