

Rupert Resources Reports Third Quarter 2017 Results

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TORONTO, ONTARIO--(Marketwired - Jan 23, 2018) - [Rupert Resources Ltd.](#) ("Rupert" or the "Company") (TSX VENTURE:RUP)(FRANKFURT:R05) announces its results for the third quarter of 2017 and provides an update on exploration and development at its permitted Pahtavaara gold project in the Central Lapland Greenstone Belt of Northern Finland. During the nine months ended November 30, 2017, the Company spent \$6,070,112 (nine months ended November 30, 2016 - \$2,937,904) on exploration activities at Pahtavaara. As at November 30, 2017, the Company had cash and cash equivalents of \$4,976,184.

James Withall, Chief Executive Officer of Rupert Resources said, *"We made progress on a number of fronts during the third quarter notably the consolidation and reinterpretation of the historical 300,000 metres of historical diamond drilling and the identification of a number of new exploration targets which will provide strong foundations to move the Pahtavaara Project forward. Post period the acquisition of the Northern Aspect properties gives us a presence in a second significant gold region of Finland with a number of drill ready targets."*

Pahtavaara gold mine, Northern Finland

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 4km of the Pahtavaara mill. Secondly, evaluation of the resource potential on the wider licence areas held by Rupert.

In September 2017, the Company was granted a further 124km² of exploration licences and now has reservation and exploration applications pending over a further 101km² of contiguous ground, which would increase the Rupert land position in the centre of the CLGB by over 80%. The land package already has a significant amount of data from geophysical surveys and geochemical sampling undertaken by previous operators which can be integrated with new information to generate and rank targets on an accelerated timeframe versus a grassroots jurisdiction. The increased land package also included the Hookana prospect where near surface drilling by the GTK (the Geological Survey of Finland) in 1986 identified gold mineralisation. None of the new claims are located on the Natura 2000 reservations.

Following an extensive re-evaluation of previous drilling, geophysics and geological data, combined with the results of the summer 2017 fieldwork, a planned 6,210 metre surface drilling program recommenced in November 2017. Of this drilling, 3,760 metres is planned for in-mine infill or extension targets, and a further 2,450 metres on nine ranked exploration targets, all within 4km of the Pahtavaara mill. Resource modelling work continued and separately the potential for a low cost start-up of the mine and mill was assessed by an internationally recognised consultancy firm.

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 been completed. During the nine months ended November 30, 2017, the Company spent \$nil (nine months ended November 30, 2016 - \$nil) on general exploration costs.

Financial Highlights

During the nine months ended November 30, 2017, the Company spent \$6,070,112 (nine months ended November 30, 2016 - \$2,937,904) on exploration and project development at Pahtavaara and \$nil on its other properties.

At November 30, 2017, the Company had a cash and cash equivalents of \$4,976,184 (August 31, 2017 - \$7,182,752). The decrease during the three months ended November 30, 2017 was due to expenditure on corporate operating activities, together with exploration at Pahtavaara.

The Company recorded a net loss for the three and nine months ended November 30, 2017 of \$ (1,468,424) and \$(4,421,794) respectively (three and nine months ended November 30, 2016: \$(758,938) and \$(1,766,553) respectively).

Change of Management

On November 7, 2017 Jeffrey Karoly assumed the duties as Chief Financial Officer of the Company. Mr. Karoly 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 listed junior resource companies including South American Ferro Metals, listed on the ASX in 2010, AIM & TSX-listed Horizonte Minerals (2010 to 2016) and Altus Strategies, listed on AIM in 2017

Events after the Reporting Period

On January 15, 2018, the Company announced that it has entered into a binding letter of intent ("LOI") with Northern Aspect Resources Ltd. ("NARL") to complete a business combination, whereby the Company has agreed, subject to certain conditions, to acquire all of the issued and outstanding securities of NARL (the "Transaction"). NARL is a privately owned, British Columbia incorporated company with a 100% beneficial interest in the Hirsikangas and Osikonmaki properties in Central Finland. The Hirsikangas property consists of six (6) claims, plus two (2) reservations, all of which are valid. The Osikonmaki property consists of seven (7) claims, plus one (1) reservation, that are valid, and two (2) claims that are in application for renewal.

The LOI is to be superseded by a definitive agreement ("Definitive Agreement") to be signed on or before February 28, 2018 (or such other date as is agreed by the parties). The Company proposes to acquire all of the issued and outstanding securities of NARL pursuant to the terms of the Definitive Agreement, in exchange for 4,913,466 common shares of the Company. Given that the last closing price of the common shares of the Company prior to the issuance on January 15, 2018 of the press release regarding entering into the LOI was \$0.85 per share, aggregate consideration payable pursuant to the Transaction is deemed to be approximately \$4.18 million. The Transaction is conditional upon, among other things: (i) the parties and all shareholders of NARL entering into a Definitive Agreement in respect to the Transaction and any collateral issues or matters on or before February 28, 2018; and (ii) the parties receiving all requisite regulatory approval, including the approval of the TSX Venture Exchange, and any third party approvals and authorizations.

The Company's interim financial statements and Management's Discussion and Analysis for the period ended August 31, 2017, which can be found under Rupert's profile on SEDAR. More detailed information about Rupert's exploration activities at Pahtavaara and the NARL transaction can be found in the press releases dated September 26, 2017, November 16, 2017 and January 15, 2018.

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.

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.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Cautionary Note Regarding Forward Looking Statements

This press release contains statements which constitute "forward-looking statements", including the completion of the proposed Transaction, deadlines, regulatory approvals, 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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