

Rupert Resources Reports Results for Second Quarter 2018

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TORONTO, Oct. 23, 2018 - [Rupert Resources Ltd.](#) ("Rupert" or the "Company") (TSX-V:RUP) (FSE:R05) announces results for the second quarter ending August 31, 2018 and provides operating highlights for the period at the Company's projects in Finland. During the six months ended August 31, 2018, the Company spent \$2,894,015 (six months ended August 31, 2017 - \$4,283,844) on exploration and evaluation activities. As at August 31, 2018, the Company had cash and cash equivalents of \$3,720,820.

James Withall, Chief Executive of Rupert Resources, said, "*Rupert achieved a number of key milestones through the quarter, the most important being the completion of a new geological interpretation for the Pahtavaara Project. This has confirmed the potential for significant gold and base metals mineralisation on Rupert's licence area in the Central Lapland Greenstone Belt and has provided us with a number of new areas of interest. These targets are being followed up with base of till drilling ahead of a new diamond drilling campaign which we expect to commence by the end of the year.*"

Operating Highlights

Pahtavaara, Northern Finland

Geology and Exploration

On July 30, 2018, Rupert published a new geological interpretation for Pahtavaara and the surrounding land package. The new interpretation, combined with historical data will provide the basis for ongoing exploration for gold and base metals. Over the summer fieldwork season, six student geologists mapped and sampled outcrops over the entire Rupert licence area with 947 samples collected including 133 from outcrop. Rupert has also commenced base of till "BOT" drilling at a number of near mine areas (all within 5km of the Pahtavaara mill) with the intention of generating a number of new drilling targets. The BOT drilling will continue over the rest of the year, when the campaign will be expanded to include new distal targets generated by the summer fieldwork and new UAV magnetic survey data that was gathered in 2018.

At the Pahtavaara mine, the geology team is continuing with their programme to increase confidence in, and potentially expand the resource through to selective re-logging and assay portions of the >100km of unsampled diamond drill core. This work has been augmented by underground channel sampling of the ramp and existing underground development where there is evidence of previously unrecognised mineralisation in multiple areas.

Central Finland properties

On September 11, 2018, Rupert announced the results of its 2018 drill program at Hirsikangas. The program comprised 1,318m in ten diamond drill holes and targeted areas close to the historic resource estimate, including one hole under the main deposit, four holes to extend a known parallel or offset structure and a further five holes along the strike of the defined mineralisation to identify further parallel or offset structures to the east, testing a resistivity high. Eight out of ten drill holes intersected the target structures. Fieldwork comprising geological mapping and sampling of boulder, outcrop, soil and heavy minerals will continue on the property until the onset of winter.

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

A new database of all historic data for Rupert's two Canadian properties has been compiled and an

assessment will be made of prior planned work programs for the project.

Financial Highlights

Rupert's net loss totaled \$1,169,927 for the three months ended August 31, 2018, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,572,792 with basic and diluted loss per share of \$0.02 for the three months ended August 31, 2017. No revenue was recorded in either period.

The net loss decreased by \$402,865 due to the following:

Share-based payments decreased by \$492,624 as a result of the stock options vested.

General and administrative expenses increased to \$574,484, which was \$55,360 higher than the comparable period primarily due to increases in salaries and benefits of \$8,191, office and sundry of \$72,220, and professional fees of \$72,923. The increase was offset by decreases in travel of \$72,073, transfer agent cost of \$11,413 and consulting fees of \$21,415

Accretion & interest expense of \$310,277 was incurred as a result of the convertible debentures, as compared to \$274,291 for the three months ended August 31, 2017.

All references to currency in this press release are in Canadian dollars.

Management changes

On June 25, 2018, Mr. Gunnar Nilsson assumed the role of non-Executive Chairman of the Company, replacing Mr. Brian Hinchcliffe, who was the Executive Chairman until that date. Mr. Nilsson was previously a Director of NARL. Prior to this, Mr. Nilsson held senior roles at Johnson & Johnson and Svenska Cellulosa/Mölnlycke before retiring to act as a private investor. Mr. Nilsson has over 30 years experience of developing and operating businesses in Europe and through joint venture companies outside Europe.

On July 30, 2018, Dr. Charlotte Seabrook joined the Company as Group Exploration Manager. Prior to joining Rupert, Dr. Seabrook was District Geologist for Newcrest in West Africa. She has 13 years experience in geology and mining having completed her PhD at the University of Witwatersrand and holds an MSc Mineral Resources (Cum laude) from the University of Wales (Cardiff) and is based in Finland.

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 has an Inferred mineral resource at a 1.5 g/t Au cut off grade of 4.6 Mt at a grade of 3.2 g/t Au (474 koz) (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 two properties in Central Finland - Hirsikangas and Osikonmaki; 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.

Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geol. is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

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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, 2018 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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