

# Rupert Resources Ltd. Announces Equity Financings Totalling C\$22.3 Million

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TORONTO, July 07, 2020 - [Rupert Resources Ltd.](#) (Rupert Resources; or the Company) is pleased to announce that it has entered into an agreement with BMO Capital Markets (BMO), as sole underwriter, under which BMO has agreed to buy, on a bought deal basis 4,605,217 common shares (the Common Shares), at a price of C\$3.20 per Common Share (the Offering Price) for gross proceeds of approximately C\$14,737,000 (the Public Offering). The Company has also granted the Underwriters an option (the Over-Allotment Option), exercisable at the Offering Price for a period of 30 days following the closing of the Public Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any, on substantially the same terms as the Public Offering.

The Company is also pleased to announce that it has agreed to a concurrent private placement of up to 2,351,304 Common Shares at the Offering Price on substantially the same terms as the Public Offering (the Private Placement). In addition, shareholders participating in the Private Placement will each have the option to purchase a number of additional Common Shares representing up to 15% of the number of Common Shares subscribed by each of them on closing.

In respect of the Public Offering, the Common Shares will be offered by way of a short form prospectus in British Columbia, Alberta, Ontario and Newfoundland and may also be offered by way of private placement in the United States. Both the Public Offering and the Private Placement are expected to close on or about July 23, 2020 and such closings are subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The net proceeds of the Public Offering and of the Private Placement will be used for on-going exploration expenditures on the Company's properties in Finland and for general corporate purposes.

*The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Common Shares in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.*

## 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 filed on SEDAR 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). This mineral resource estimate was calculated using the multiple indicator kriging method (MIK) and is classified as Inferred as defined by the CIM. Numbers are affected by rounding. A cut-off of 1.5g/t Au was selected for the reported estimate based on historical breakeven operating costs, recoveries of 85% and a gold price of EUR950/oz. Mineral Resources do not include Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

The Company also holds a 100% interest in two properties in Central Finland - Hirsikangas and Osikonm?

