

# Rupert Resources Reports Results for 3 Months to 31 May 2020

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[Rupert Resources Ltd.](#) (Rupert Resources; or the Company) reports that it has published its financial results for the three months ending May 31, 2020 and accompanying Management Discussion and Analysis for the same period. Both of the above have been posted on the Company's website [www.rupertresources.com](http://www.rupertresources.com) and on Sedar at [www.sedar.com](http://www.sedar.com).

## Operating highlights

During the quarter the Company demonstrated continued success with its systematic exploration both at the Pahtavaara mine and on regional exploration. The highlight in the period was the Ikkari discovery where significant broad structurally hosted gold mineralisation has been demonstrated over a strike length of 450m. Post period, in July 2020 Rupert commenced a 40,000m to 50,000m diamond drill program to further evaluate the six new discoveries made to date in an area within the Pahtavaara licence package known as Area 1, as well as to continue testing new regional targets generated by the exploration team. Base of till (BoT) sampling continues across the Pahtavaara licence area, with circa 10,500 samples collected to end-June 2020 over geophysical anomalies of interest.

## Financial highlights

During the three months ending May 31, 2020, the Company spent \$3,302,462 (3 months ended May 31, 2019: \$1,514,781) on its exploration projects. As of May 31, 2020, Rupert held cash or cash equivalents of \$9,523,963. Post period the Company raised a further \$25,600,000 (before expenses) through concurrent equity financings. The Company recorded a net loss and comprehensive loss for the quarter of \$(1,059,544) (3 months ended May 31, 2019: \$(1,306,280)) and a net loss per share of \$(0.01) (3 months ended May 31, 2019: \$(0.01)).

James Withall, Chief Executive of Rupert Resources said: "Following the completion of the \$25.6million equity financings at the end of July the company is well positioned to increase the intensity of our regional exploration activities at the Pahtavaara Project. Drilling recommenced in mid-July with the goal of defining the scale of the new Ikkari discovery as well as following up and identifying multiple new targets along the 20km long structural corridor that makes up part of our wholly owned 325km<sup>2</sup> land package."

## 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 Osikonmäki; 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.

Web: <http://rupertresources.com/>

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, other than statements of historical fact constitute forward-looking statements; within the meaning of applicable securities laws, including statements with respect to: results of exploration activities, mineral resources. 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. This press release contains forward-looking information in a number of places, such as in statements relating to use or proceeds from the Public Offering and Private Placement, the final approval of the Public Offering and Private Placement from the TSX Venture Exchange and the Company's expectations, strategies and plans for the Finland Projects, including the Company's planned exploration and development activities. 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 29, 2020 available at [www.sedar.com](http://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. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. 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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