Rupert Resources Drills 3.6 G/t Gold Over 169m at Ikkari Including a High-grade Zone of 21.7g/t Gold Over 5m at Depth

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Rupert Resources Ltd. ("Rupert" or "the Company") reports new drill results from its Ikkari prospect, the focus of its ongoing 60,000m exploration programme at the 100% owned Pahtavaara Project in the Central Lapland Greenstone Belt, Finland (figure 1). The mineralised strike length at Ikkari is at least 650m in total (figure 2) with mineralisation on all sections intersected to a depth of at least 300 to 500m.

This press release features multimedia. View the full release here:
https://www.businesswire.com/news/home/20210317005466/en/

(Graphic: Business Wire)

Highlights*

- Hole 121010 intersected 3.6g/t gold ("Au") over 169m from 254m with multiple high-grade zones (figures 2 and 3) throughout the intercept and including a very high-grade component of 21.7g/t Au over 5m from 406m
- Hole 120061 extension intersected 4.2g/t Au over 28m from 406m (310m vertical), extending a high-grade mineralised zone that included 4.3g/t Au over 158m in drill hole 120086 (see November 12, 2020 press release) by over 100m
- Hole 121007 intersected 4.5g/t Au over 36m from 372m, including 12.5g/t Au over 7m, and also intersected 2.4g/t Au over 22m from 491m
- Hole 120124 intersected 1.2g/t Au over 68m from 29m and Hole 120126 intersected 1.4g/t Au over 56m from 63m on the same western section of Ikkari.
- Ikkari remains open at depth and along strike in both directions

* see tables 3 and 4 for full breakdown of intercepts

James Withall, CEO of Rupert Resources commented "Ikkari continues to deliver spectacular gold intersections expanding the mineralised footprint and increasing confidence in the continuity. Drilling continues with four rigs currently turning in Area 1 as well as an underground rig at the Pahtavaara mine. Over the months ahead we will be delivering multiple updates on the development of our discoveries as we move towards a maiden resource at Ikkari over the summer. As our understanding advances we believe that we are still at the early stages of demonstrating the full geological potential of this region."

Summary

One of the earliest holes to be drilled at Ikkari, 120061 initially ended after intersecting several mineralised zones including 4.1g/t Au over 47m from 273m (see release 29th June 2020). Ongoing drilling has extended the mineralised zone to the north on adjacent sections, so hole 120061 was extended with the expectation of intersecting further mineralisation at depth. An additional mineralised zone was intersected of 4.2g/t Au over 28m, from 406m (310m vertical) this extends the high-grade mineralised zone by over 100m depth from previously reported hole 120086 that hosts 4.3g/t Au over 158m (see figure 3 and November 12, 2020 press release).

Table 1. Headline assay results from Ikkari (17 March 2021)

Hole ID

From (m)

To (m)

Interval (m)

Grade Au g/t

121010	254.0	423.0	169.0	3.6
121007	372.0	408.0	36.0	4.5
121003	330.0	362.0	32.0	3.3
120126	63.0	111.0	46.0	1.4
120124	29.0	97.0	68.0	1.2
120061 Ext*	406.0	434.0	28.0	4.2

Notes to table: No upper cut-off grade and a 0.4g/t Au lower cut-off applied. Unless specified, true widths cannot be accurately determined from the information available. Full breakdown of new holes with "includings" in Table 3. Refer to this link for spreadsheet of previously released drilling intercepts. * Drilling extension to previously drilled and previously reported hole. True widths estimated assuming a vertical dip to the mineralised zone.

Deeper drill testing on the adjacent section was equally successful, with hole 121003 extending the depth of mineralisation on this hole to 360m vertical, with an intercept of 3.6g/t Au over 12.6m from 452m downhole (see figure 4). Multiple zones of mineralisation along this hole, including 3.3g/t Au over 32m from 330m, further demonstrate horizontal extent of the mineralised zone and the development of high-grade shoots, for example 49.3g/t Au over 1m from 348m, within the mineralised halo. This highest-grade zone in 121003 is aligned with the high-grade zone in overlying holes 120071 and 120059. Results from hole 121007 confirm the results from 121003 with a further higher-grade interval of 4.5g/t Au over 36m.

The headline hole 121010 (3.6g/t over 169m from 254m) was drilled further to the west and again successfully extends to depth a broad zone of mineralisation demonstrated near surface in hole 120080, 2.0g/t over 178.5m from 21m (see figure 5 and release 21st October 2020). Common to both these holes is the occurrence of sub intervals with exceptional grade with both holes having at least 10 separate 1m sampling intervals grading over 10g/t Au. This latest hole included a sub-interval interval of 21.7g/t Au over 5m from 406m, demonstrating the excellent high-grade potential at depth at Ikkari. The zone remains open.

Drilling continues with further deep holes being completed across the deposit, as well as infill drilling that will contribute to a resource estimation later in the year. To date, 25,500 metres have been drilled at Ikkari in 75 holes, with results reported for 57 holes. Drilling is also ongoing at other Area 1 prospects as part of the continuing new target generation programme.

Table 2. Collar locations of new drill holes

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
121010	Ikkari	453977.1	7497013.0	224.3	155.0	-65.6	427.1
121007	Ikkari	454256.1	7496607.4	231.0	338.1	-50.5	582.1
121003	Ikkari	454230.9	7496661.0	227.8	332.9	-50.5	555.4
120061	Ikkari	454287.2	7496721.4	228.0	330.67	-50.9	544.3*
120126	Ikkari	453785.3	7496892.8	225.0	151.8	-50.0	278.4
120124	Ikkari	453807.6	7496842.6	224.7	149.6	-49.3	308.14

Notes to table: The coordinates are in ETRS89 Z35 and all holes are surveyed at 3m intervals downhole and all core is orientated. * hole extended in January 2021, from 359.2m

Geological description of the Ikkari Discovery

Mineralisation at Ikkari is characterised by intense alteration and deformation. Gold is associated with fine-grained disseminated pyrite within planar quartz-carbonate veins and / or disseminated in the host rocks, commonly as fine-grained visible gold. Host rocks observed thus far include sedimentary rocks overprinted by albite-sericite alteration, and strongly foliated chlorite-altered mafic-ultramafic rocks. A broader, variably mineralised alteration zone comprising magnetite ± hematite ± tourmaline ± K-feldspar ± fuchsite is also present. Holes demonstrate strong foliation, shearing, and veining that is predominantly parallel to the dominant structural fabric and gold appears to be concentrated in sedimentary intercalations associated with zones of structural disruption at lithological boundaries, represented by irregular, cross-cutting vein associations and brittle fracture in albite-altered rocks. The regional structural data collected so far suggest a subvertical, broad and linear structure, within which cross-cutting fractures and variably dipping lithologies, as well as possibly folded bedding, appear to have controlled the introduction of gold-bearing fluids and associated alteration zones. In general, alteration and structure appear to be sub-vertical, with lithologies generally dipping ~70 degrees north.

Review by Qualified Person, Quality Control and Reports

Mr. Mike Sutton, P.Geo. Director and Dr Charlotte Seabrook, MAIG, RPGeo. Exploration Manager are the Qualified Persons as defined by National Instrument 43-101 responsible for the accuracy of scientific and technical information in this news release.

Samples are prepared by ALS Finland in Sodankylä and assayed in ALS laboratories in Ireland, Romania or Sweden. All samples are under watch from the drill site to the storage facility. Samples are assayed using fire assay method with aqua regia digest and analysis by AAS for gold. Over limit analysis for >10 ppm Au is conducted using fire assay and gravimetric finish for assays over >100ppm Au. For hole 120071 all mineralised samples were submitted for screen fire assays with gravimetric finish. For multi-element assays Ultra Trace Level Method by HF-HNO3-HClO4 acid digestion, HCl leach and a combination of ICP-MS and ICP-AES is used. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards, blanks and duplicates are inserted at appropriate intervals. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab.

Base of till samples are prepared in ALS Sodankylä by dry-sieving method prep-41, and assayed by fire assay with ICP-AES finish for gold. Multi-elements are assayed in ALS laboratories in either of Ireland, Romania or Sweden by aqua regia with ICP-MS finish. Rupert maintains a strict chain of custody procedure to manage the handling of all samples. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication.

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 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 the Surf Inlet Property in British Columbia, a 100% interest in properties in Central Finland and a 20% carried participating interest in the Gold Centre property located adjacent to the Red Lake mine in 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.

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. 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. 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.

APPENDIX

Table 3. New Intercepts at Ikkari

Hole ID		From (m)	To (m)	Interval (m)	Grade Au g/t
121010		168.0	169.0	1.0	4.2
		175.0	176.0	1.0	1.1
		254.0	423.0	169.0	3.6
	including	259.0	260.0	1.0	28.9
	including	262.0	263.0	1.0	13.2
	including	276.0	277.0	1.0	41.9
	including	285.0	286.0	1.0	28.2
	including	306.0	307.0	1.0	27.2
	including	333.0	335.0	2.0	16.8
	including	340.0	341.0	1.0	21.9
	including	354.0	355.0	1.0	7.7
	including	370.0	371.0	1.0	9.4
	including	392.0	393.0	1.0	7.8
	including	406.0	411.0	5.0	21.7
	and including	410.0	411.0	1.0	48.2
121007		214.0	216.0	2.0	1.0
		285.4	290.0	4.7	0.7
	including	286.8	287.2	0.4	1.8
		300.0	301.0	1.0	4.5

		325.0	329.0	4.0	0.7
	including	325.0	326.0	1.0	1.6
		372.0	408.0	36.0	4.5
	including	380.0	387.0	7.0	12.5
	and including	380.0	381.0	1.0	30.7
	and including	385.0	387.0	2.0	27.0
	and including	403.0	404.0	1.0	21.2
		421.0	441.0	20.0	1.0
	including	432.0	433.0	1.0	2.8
	including	434.0	436.0	2.0	5.5
		470.0	475.0	5.0	0.9
		484.0	485.0	1.0	2.3
		491.0	513.0	22	2.4
	including	493.0	4943.0	1.0	6.2
	including	503.0	504.0	1.0	16.4
	including	511.0	512.0	1.0	9.7
		558.0	567.0	9.0	1.0
121003		210.0	227.0	17.0	1.4
	including	210.0	211.0	1.0	7.2
	including	220.8	221.5	0.7	5.1
	including	225.0	226.0	1.0	4.5
		244.0	252.2	7.2	0.5
		316.0	318.0	2.0	2.7
		330.0	362.0	32.0	3.3
	including	348.0	349.0	1.0	49.3
	including	361.0	362.0	1.0	12.4
		371.0	388.0	17.0	0.5
	including	387.0	388.0	1.0	4.1
		404.0	407.0	3.0	1.7
	including	406.0	407.0	1.0	4.3
		429.0	433.0	4.0	0.9

452.0

464.6

12.6

3.6

	including	458.0	459.0	1.0	8.5
	including	463.0	464.0	1.0	13.1
120061*		167.0	191.0	24.0	0.9
	including	173.8	174.0	0.2	20.0
	including	174.0	175.0	1.0	2.2
	including	189.0	190.0	1.0	2.0
		203.0	206.0	3.0	0.7
		212.0	233.0	21.0	1.2
	including	213.0	217.0	4.0	3.0
		273.0	320.0	47.0	4.1
	including	290.0	303.0	13.0	11.9
	and including	290.0	291.0	1.0	7.0
	and including	294.0	295.0	1.0	107.0
	and including	300.0	301.0	1.0	20.2
	and including	301.0	302.0	1.0	8.5
	and including	302.0	303.0	1.0	5.3
		343.0	350.0	7.0	1.6
	including	347.0	349.0	2.0	4.1
		357	359.2	2.2	1.0
		406.0	434.0	28.0	4.2
	including	414.0	415.0	1.0	59.0
	including	423.0	424.0	1.0	12.7
	including	428.0	429.0	1.0	12.2
		453.0	454.0	1.0	2.5
120126		63.0	119.0	56.0	1.4
	including	64.0	65.0	1.0	3.3
	including	76.0	77.0	1.0	5.1
	including	87.0	88.0	1.0	6.1
	including	96.0	97.0	1.0	11.9
		118.0	119.0	1.0	1.6
		253.0	256.0	3.0	1.2
120124					

29.0

97.0

68.0

1.2

including	52.0	53.0	1.0	9.9
including	74.0	75.0	1.0	3.8
including	94.0	95.0	1.0	2.9
	109.0	110.0	1.0	6.3
	169.0	170.0	2.0	0.9

No upper cut-off grade and a 0.4g/t Au lower cut-off applied. Unless specified, true widths cannot be accurately determined from the information available. Bold intervals referred to in text of release. Refer to https://rupertresources.com/news/ for details of previously released drilling intercepts. Eoh - End of Hole. *Hole extended, previously reported results from top part of the hole in italics

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