



RUPERT REPORTS SECOND QUARTER 2017 RESULTS

Toronto, Ontario, Canada

**Listed: RUP - TSX-V
R05 - FSE**

October 31, 2017

Rupert Resources Ltd (“**Rupert**” or the “**Company**”) announces its results for the second quarter of 2017 and provides an update on exploration and development at its permitted Pahtavaara gold project in the Central Lapland Greenstone Belt in Northern Finland. The Company spent \$1.6 million on general exploration and development costs over the quarter (down from \$2.6 million in Q1 2017), primarily on definition drilling of near mine mineralisation and works to permit drilling at lower depths of the underground mine. As at August 31, 2017, the Company had cash of \$7.2 million.

James Withall, Chief Executive of Rupert said “*We continue to make good progress with Pahtavaara and are well advanced with geological modelling work that is re-evaluating over 20 years of exploration data on the deposit. Furthermore, we have now received all assay results from our 2017 fieldwork program and in combination with our extensive geophysical surveys are ranking our near mine exploration targets for drill testing over the winter.*”

Pahtavaara gold mine, Northern Finland

Over the quarter Rupert progressed with activities that would allow a restart of the Pahtavaara mine and mill once sufficient resources have been defined. The Company commenced work on a new geological model with an external consultant as a basis for future resource estimation. In addition, Rupert has identified a number of potential mineralisation targets within 20km of the Pahtavaara mill. The Company also added to its land position through the application of a further 101km² of contiguous reservation and exploration licence applications.

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

An initial review of previous work and land position of the Gold Centre and Surf Inlet properties has commenced. Opportunities to joint venture the properties to accelerate development are being explored.

During the six months ended August 31, 2017, the Company spent \$nil (six months ended August 31, 2016 - \$nil) on general exploration costs.

Financial Highlights

During the three months ended August 31, 2017, the Company spent \$1,632,590 (three months ended May 31, 2016 - \$2,651,254) on exploration and project development at Pahtavaara and \$nil on its other properties.

At August 31, 2017, the Company had a working capital of \$6,716,415 (May 31, 2017 – \$9,295,215). The decrease in working capital during the three months ended May 31, 2017 was primarily due to the decrease in cash and amounts payable and accrued liabilities as a result of operating activities and expenditures on exploration and evaluation assets and buildings and equipment. The Company had cash

of \$ 7,182,752 at August 31, 2017 (May 31, 2017 - \$10,535,987). The decrease in cash during the three months ended May 31, 2017 was primarily due to the cash used in operating and investing activities.

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 (www.sedar.com). Detailed information about Rupert's exploration activities can be found in the press release dated September 25, 2017.

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

Appointment of Head of Corporate Development

The Corporation also announces that Thomas Credland was been appointed Head of Corporate Development and Investor Relations. A geologist with over 15 years experience in mining, Thomas began his career in the gold mining industry in Western Australia before returning to the United Kingdom to work as a mining analyst. He then moved into an institutional equity sales role at Canaccord before moving into a senior corporate position at a London listed mining company. Thomas contributed to the identification and acquisition of the Pahtavaara mine by Rupert.

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.

For further information, please contact:

James Withall
Chief Executive Officer
jwithall@rupertmining.com

Thomas Credland
Head of Corporate Development & Investor Relations
tcredland@rupertmining.com

Rupert Resources Ltd
82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1
Tel: +1 416-304-9004

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

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Cautionary Note Regarding Forward Looking Statements

This press release contains statements which constitute "forward-looking statements", including the statements with respect to those that address potential quantity and/or grade of minerals, potential for minerals and statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to the future drilling and geological activities, 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.