

## Rupert Resources Provides an Exploration Update for the Pahtavaara Project, Identifies Significant Gold Anomaly From Systematic Regional Program and Further Demonstrates Potential at Pahtavaara Mine

TORONTO, Oct. 29, 2018 -- Rupert Resources Ltd (“Rupert” or the “Company”) is pleased to provide an update on exploration activities at the Pahtavaara gold project in the Central Lapland Greenstone Belt (“CLGB”) of Northern Finland.

The regional exploration program beyond the mine has identified an extensive gold anomaly in base-of-till (“BOT”) called Paskamaa East just 1km to the north west of the Pahtavaara mine and mill.

Furthermore, in-mine exploration, through extensive underground sampling and infilling previous gaps in assaying of historic diamond drill core continues to reaffirm and demonstrate potential for extensions to the resource model announced earlier in 2018. Highlights from underground channel sampling in the east of the mine are 24g/t Au over 1m in a previously untested development drive in the K-Zone and, in the western extents, 4g/t Au over 3m in the Whaleback zone and 4.2g/t Au over 3m in the Karoliina East area.

James Withall, CEO of Rupert Resources, commented, “*Understanding of the geological controls on mineralisation continues to grow both at the mine and on a regional scale. The significant anomaly at Paskamaa East, so close to the mine, had not been identified by prior companies due to historic sampling and assay techniques. Improvements in exploration methodology for areas with glacial till cover, utilising detailed geophysics to identify structural controls and geochemical sampling both at surface, and at the bedrock interface with base-of-till rigs are being used to great effect by the geology team. A second base-of-till rig starts this week, allowing us to continue testing Paskamaa East and other near-mine targets whilst also pushing on with reconnaissance at our larger target areas in the west and south west of the licences. At the mine, drilling will recommence in November to test selected areas identified by the infill and underground sampling programs. Through an approach that combines international gold exploration experience with local knowledge and skills, we have confidence that the potential of this region for further significant gold mineralisation will be demonstrated.*”

### **Regional Exploration**

Rupert’s comprehensive summer fieldwork program of mapping and sampling over the project licence area combined with the updated regional geological interpretation, geophysics and historic geochemical sampling data has now been incorporated to ensure Rupert has a robust and systematic exploration targeting approach. The map in figure 1 highlights the key targets on the licence area which are now being sequentially tested with BOT sampling. As of the date of this release a total of 1662 BOT samples have been completed.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/9e513644-ece4-45dd-9d11-5251f5eb8c97>

### **Base-of-till drilling Paskamaa East and West**

Initial BOT sampling grids have been completed to the west (Paskamaa West) and north west (Paskamaa East) of the Pahtavaara mine, targeting areas of magnetic low similar to that which hosts the Pahtavaara mineralisation. Both areas are structural anomalies, based on interpretation of the magnetics, and include rock types similar to those at Pahtavaara. The Paskamaa East area also corresponds to a NW structural trend that intersects the mine area. Although poor outcrop in these areas makes exploration challenging, the BOT programs have highlighted similarities to the geological characteristics at the mine.

BOT results from Paskamaa East (figure 2) have highlighted a significant gold anomaly of >0.1ppm Au approximately 600m long by 150m wide, which broadly corresponds to a lithological contact zone identified from the magnetics. This zone includes several samples >0.5ppm Au which is comparable to the original geochemical anomaly located over Pahtavaara mine mineralisation. That anomaly was approximately 400m long and 100m wide and had values of >0.2ppm Au and subcropping areas of mineralisation yielding soil anomalies of up to 20ppm Au. The Paskamaa East anomaly has been further confirmed by infill BOT samples (final results not yet received). Two additional anomalies have been delineated in the Paskamaa East grid in the centre and to the north east (0.9ppm Au). Further BOT sampling is planned to extend the Paskamaa East grid to the NE.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/66f9f82b-329d-4a62-9752-16fd0708fb4a>

Most importantly, the new BOT work is highlighting the significant improvement in the quality of the data as compared to historic work. Previous soil sampling in the Paskamaa East region (conducted by Terra Mining who also completed the original Pahtavaara soil program) did not locate any significant anomalies. It is considered likely that the shallower soil sampling technique was not effective in areas of substantial till coverage and was only effective at identifying near-surface, subcropping mineralisation.

At Paskamaa West BOT drilling to date has demonstrated minor gold anomalies along a number of linear features and other scattered anomalies of >0.1ppm Au. So far a specific target has yet to be identified from these results and more infill will be

undertaken.

The program going forward includes further BOT infill in the Paskamaa East area while a second rig has been engaged to conduct reconnaissance BOT sampling at other identified regional targets to the west of Pahtavaara. These prospect areas include structural targets identified from the regional interpretation work as well as areas identified as anomalous from 2017 heavy mineral and Ionic Leach programs.

### **Mine Exploration**

The results of Rupert's in-mine exploration continue to demonstrate how the historic mining only partially extracted the resource due to a lack of geological understanding combined with poor data availability that resulted in insufficient mine planning at the time of operations. The results to date are increasing the confidence in the resource model developed in April 2018 based on a revised structural interpretation, and are providing the basis for a further focused drilling program at the mine that will begin in November 2018.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/d2086c65-a2fd-4e0c-a4c6-bbfd74e0a92>

### **Underground Channel Sampling**

An extensive underground mapping and channel sampling program has been progressing through 2018 and was completed at the beginning of September with final assays now returned for the 2944m of sampling completed this year. Since the previous update May 24, 2018 that highlighted the highest grade sample recorded at Pahtavaara, 3100g/t Au over 0.5m, numerous further unrecognized mineralised zones have been encountered in both the decline and underground development. The structural mapping undertaken will further enhance Rupert's understanding of the controls on mineralisation in the deposit.

Highlights from channel sampling since May 24, 2018 update (see table 1 for summary results):

**K-zone** – This area, in shallow underground workings at depths of 75m below surface, represents the eastern extent of the main Samurai zone and channels 818119, 818120 and 818123 intersected multiple zones with grades between 0.5g/t Au and 1.5g/t Au along with 24g/t Au over 1m in a development drift to the south of the area of stoping in this zone.

**Whaleback** – This zone was the focus of mining toward the end of the previous operational period and represents the western extension of the main Samurai zone. Sampling here has revealed multiple areas of mineralisation ranging up to 4g/t Au over 3m (818131) including 1m at 10.2g/t Au, along with 3.1g/t Au over 1m in channel 818137, along with lower grade broader intercepts such as 0.9g/t Au over 11m in channel 818130.

**Karoliina** – This area has been targeted by Rupert's drilling programs to date and is the western extension of the resource. There is less underground development in this area and previous operators had limited understanding of the controls on mineralisation. Significant intercepts include 1.8g/t Au over 6m in channel 818145 and 4.2g/t Au over 3m in channel 818147 that demonstrate the continuing potential for this part of the resource to be expanded further.

### **Infill Core Assaying**

The previously announced program of infill assaying of the sampling gaps in historic diamond drilling has made good progress during the summer. To reiterate, over 40% of almost 320km of diamond drilling remains unsampled at Pahtavaara and a significant amount of this drill core remains at the site. These unsampled sections have been assumed to have no mineralisation for the purpose of the resource model so results achieved from the program should enhance the model further.

Highlights from infill assaying to date include (see table 2 for summary results):

**NFE** - an intercept of 9.8g/t Au over 0.5m from 40.5m in hole 114816 which adds to further shallow intersections in this hole of 6.4g/t Au over 1m from 16m and 42g/t Au over 2m from 33m. This hole is located in a 200m gap between two previously mined smaller open pits to the north east of the main deposit, close to an intersection in hole 111865 grading 9.8g/t Au over 6.1m. There remains limited further drilling and the area is a target for the next round of in-mine exploration.

**Harpoon** - an intercept of 6.5g/t Au over 1.3m in hole 117097 that extends a previously identified intercept to now be 1.9g/t Au over 8.1m from 63m downhole. This hole formed part of a program that was testing the potential for extensions of mineralisation to the north of the current NW pit.

**Samurai** – intercepts of 7.4g/t Au over 1m from 131m and 0.9g/t Au over 3.8m from 134.8m in hole 117394 combine with previous lower grade intercept 1g/t Au over 2.8m from 144m. This hole was drilled at a steep angle to test the depth extension of the Samurai zone a further 30m below the previous extent of mining at 480m below surface.

**Karoliina West** – two moderate intercepts in hole 117095 of 1.3g/t Au over 2m from 50m and 0.7g/t Au over 1m from 90m are noteworthy as this hole now contains two separate intervals, 7m at 0.8g/t Au from 46m and 11m at 3.3g/t Au from 80m. This hole is 25m and 50m along strike from holes 118019 and 117117 that intersected 1.2g/t Au over 13m from 55m and 6.8g/t Au over 17m from 61m respectively that have previously been reported. Drilling to investigate extensions to this near surface mineralisation will be undertaken in the next phase of in-mine exploration.

Further infill assaying will continue over the winter with selective sampling and re-logging of the available historic core that was left by previous operators.

## Review by Qualified Person, Quality Control and Reports

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

Rock samples (drill core and channel) are prepared by ALS Sodankylä Finland with prep-22 method crushing entire sample to 70% less than 6mm, pulverized to min 85% passing 75 microns, and assayed in ALS Romania by fire assay and AAS finish for gold. Multi-elements are assayed in ALS Ireland by four acid digestion with ICP-MS finish. 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 Ireland by aqua regia with ICP-MS finish.

All samples are under watch from the drill site to the core processing facility. 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.

## 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.

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## Cautionary Note Regarding Forward Looking Statements

*This press release contains statements which constitute "forward-looking statements", including, 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](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. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.*

**Table 1 – Summary results of underground channel sampling at the Pahtavaara Mine**

Channel ID	Zone	Easting	Northing	Elevation	Azimuth	Channel dip	From (m)	To (m)	Interval (m)	Au (g/t)	True Width (m)
818048	Samurai	5113	4887	-80	308	-8	1.0	2.0	1.0	0.9	na
818048							19.0	20.0	1.0	0.5	na
818052	NFE	4961	4940	-122	294	1	9.0	10.0	1.0	0.5	na
818054	T-Zone	5101	4770	117	103	-5	8.0	9.0	1.0	0.7	na
818058	T-Zone	5143	4791	-30	33	-5	4.0	5.0	1.0	3.6	na

818058							9.0	11.0	2.0	3.0	na
818058						inc.	10.0	11.0	1.0	5.4	na
818062	T-Zone	5077	4788	-19	105	-6	5.0	6.0	1.0	0.6	na
818065	T-Zone	5147	4785	6	290	-4	3.0	4.0	1.0	0.6	na
818065							7.0	13.0	6.0	1.0	na
818067	T-Zone	5183	4810	15	321	0	16.0	17.0	1.0	0.5	na
818068	T-Zone	5165	4817	16	270	4	3.0	4.0	1.0	0.5	na
818069	T-Zone	5145	4816	19	276	7	18.0	19.0	1.0	3.7	na
818074	Samurai	4992	4799	41	138	3	6.0	7.0	1.0	6.0	na
818076	Samurai	5038	4784	48	91	8	2.0	3.0	1.0	0.6	na
818077	Samurai	5109	4801	59	98	0	23.0	24.0	1.0	0.7	na
818079	Samurai	5254	4795	81	313	-14	5.0	7.0	2.0	0.9	na
818079							14.0	15.0	1.0	1.1	na
818079							19.0	20.0	1.0	1.6	na
818080	Samurai	5236	4802	78	286	-3	0.0	1.0	1.0	0.7	na
818086	Samurai	5341	4900	167	169	-1	8.0	9.0	1.0	1.1	na
818090	NFE	5313	5009	62	317	-2	4.0	6.0	2.0	1.2	na
818090							11.0	15.0	4.0	0.8	na
818090							18.0	20.0	2.0	2.0	na
818091	NFE	5297	5017	61	237	8	0.0	4.0	4.0	1.0	na
818093	Samurai	5301	4945	74	358	-4	1.0	2.0	1.0	0.8	na
818093							14.0	15.0	1.0	1.0	na
818094	Samurai	5305	4926	76	9	-2	12.0	16.0	4.0	1.5	na
818102	T-Zone	5418	4863	102	125	1	17.0	20.0	3.0	1.5	na
818102							25.0	28.0	3.0	1.9	na
818106	Samurai	4940	4847	37	198	-9	3.0	5.0	2.0	1.9	na
818107	Samurai	4913	4847	40	57	10	14.0	19.0	5.0	1.9	na
818107						inc.	14.0	15.0	1.0	6.8	na
818108	Samurai	4897	4835	43	46	-8	5.0	6.0	1.0	1.3	na
818110	Samurai	4892	4805	46	344	-6	9.0	10.0	1.0	0.5	na
818110							18.0	19.0	1.0	0.7	na
818117	Samurai	5301	4958	73	92	9	8.0	9.0	1.0	5.3	na
818117							15.0	16.0	1.0	1.0	na
818119	Samurai	5478	4948	175	269	-3	10.0	11.0	1.0	0.7	na

Channel ID	Zone	Easting	Northing	Elevation	Azimuth	Hole dip	From (m)	To (m)	Interval (m)	Au (g/t)	True Width (m)
818120	Samurai	5461	4952	175	5	5	0.0	2.0	2.0	0.9	na
818120							6.0	8.0	2.0	1.1	na
818120							23.0	24.0	1.0	1.6	na
818120							34.0	35.0	1.0	0.7	na
818120							44.0	45.0	1.0	0.6	na
818121	Samurai	5194	4974	-94	288	-5	12.0	15.0	3.0	0.7	na
818121							35.0	36.0	1.0	1.5	na
818121							41.0	42.0	1.0	1.5	na
818123	Samurai	5455	4930	173	227	-6	12.0	13.0	1.0	24.0	na
818123							26.0	27.0	1.0	0.8	na
818129		4949	4898	73	186	7	11.0	12.0	1.0	0.5	na
818130	Whaleback	4941	4895	73	42	-4	9.0	10.0	1.0	3.9	na
818130							13.0	20.0	7.0	0.8	na
818131	Whaleback	4952	4861	77	179	1	2.0	5.0	3.0	4.0	3.0
818131						inc.	4.0	5.0	1.0	10.2	na
818137	Whaleback	5048	4858	61	337	11	7.0	8.0	1.0	3.1	na
818139	Whaleback	5035	4896	63	217	-1	0.0	1.0	1.0	0.7	na
818139							6.0	10.0	4.0	1.1	na
818140	Whaleback	5027	4904	63	27	-1	0.0	6.0	6.0	1.3	na
818140							10.0	11.0	1.0	1.0	na

818142	Whaleback	4996	4953	64	316	4	3.0	4.0	1.0	1.7	na
818143	Karoliina	4902	4779	45	18	-1	13.0	16.0	3.0	1.4	3.0
818144	Karoliina	4885	4769	45	248	-2	29.0	33.0	4.0	0.8	na
818144							36.0	37.0	1.0	1.3	na
818144							47.0	48.0	1.0	0.7	na
818145	Karoliina	4626	4834	-5	76	2	3.0	9.0	6.0	1.8	na
818145						inc.	3.0	4.0	1.0	5.5	na
818147	Karoliina	4703	4835	19	77	-2	7.0	10.0	3.0	1.1	na
818147							20.0	21.0	1.0	0.6	na
818147							26.0	29.0	3.0	4.2	na
818147						inc.	26.0	27.0	1.0	5.2	na
818147						inc.	28.0	29.0	1.0	7.1	na
818151	Karoliina	4843	4759	30	101	3	24.0	25.0	1.0	0.5	na

Notes to table: A lower cut of of 0.5g/tonne Au has been used for all intervals. No upper cut-off grade was applied., minimum width of 0.5 metre, maximum 2 metre below the cut-off included in intervals. All sub intervals >5g/t noted as "inc." Unless specified, true widths cannot be accurately determined from the information available.

**Table 2 – Summary results of infill assay sampling at the Pahtavaara Mine**

Hole ID	Zone	Easting	Northing	Elevation	Azimuth	Hole dip	From (m)	To (m)	Down Hole* (m)	Au (g/t)
116067	Harpoon	474686	7501990	249	136	-54	92.0	93.2	1.2	0.5
116079	Karoliina	474064	7501788	253	203	-58	29.0	30.0	1.0	0.8
116234	Harpoon	474809	7501988	112	240	23	22.0	23.0	1.0	0.9
117016	Karoliina	474191	7501662	249	205	-51	80.0	81.0	1.0	0.8
117038	Harpoon	474788	7502070	248	155	-47	15.0	16.0	1.0	1.0
117039	Harpoon	474761	7502079	248	151	-52	84.0	85.0	1.0	0.5
117070	NFE	475109	7501932	252	31	-58	74.0	75.9	1.9	0.5
117081	Lansi	474644	7501909	250	225	-45	15.0	16.0	1.0	1.0
117095	Karoliina	474252	7501651	250	160	-45	51.0	53.0	2.0	1.3
117095							90.0	91.0	1.0	0.7
117097	Harpoon	474770	7502056	247	149	-44	63.0	64.3	1.3	6.5
117310	Harpoon	474803	7501987	110	198	-34	51.0	52.0	1.0	0.5
117322	Karoliina	474437	7501670	-6	312	-13	32.0	33.0	1.0	1.2
117341	Karoliina	474460	7501732	-35	349	-10	56.0	57.0	1.0	0.7
117349	Karoliina	474426	7501692	-4	283	24	105.0	106.0	1.0	0.9
117351	Karoliina	474426	7501691	-4	239	19	92.0	93.0	1.0	1.5
117360	Karoliina	474556	7501704	19	337	-10	26.0	27.0	1.0	0.5
117374	Karoliina	474623	7501660	20	360	-18	99.0	100.0	1.0	0.5
117381	NFE	474916	7501856	107	5	28	203.0	204.0	1.0	0.6
117381							233.0	234.0	1.0	0.6
117384	NFE	474907	7501856	106	39	22	131.0	132.0	1.0	0.7
117384							180.0	181.0	1.0	1.1
117394	Samurai	474925	7501861	-137	155	-45	131.0	132.0	1.0	7.4
117394							134.8	138.6	3.8	0.9
114816	NFE	475254	7501958	262	342	-57	40.5	41.0	0.5	9.8

Notes to table: A lower cut of 0.5g/tonne Au has been used for all intervals. No upper cut-off grade was applied., minimum width of 0.5 metre, maximum 2 metre below the cut-off included in intervals. All sub intervals >5g/t noted as "inc." \*Down hole length specified as true widths cannot be accurately determined from the information available.