



RUPERT RESOURCES REPORTS RESULTS FOR SECOND QUARTER 2019

Toronto, Ontario, Canada

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October 11, 2019

Rupert Resources Ltd (“Rupert” or the “Company”) announces that it has today published unaudited financial results for the three and six months ending August 31, 2019 together with Management’s Discussion and Analysis for the same period. Both of the above will be published on the Company’s website www.rupertresources.com and will also be available on SEDAR at www.sedar.com.

Operating highlights at the Company’s projects in Finland for the period are provided below. During the six months ended August 31, 2019, the Company spent \$3,071,459 (six months ended August, 2018 - \$2,894,015) on exploration and evaluation assets. As at August 31, 2019, the Company had cash and cash equivalents of \$1,200,803. On September 9, 2019, the Company raised \$7,252,999 through a private placement of new Common shares.

James Withall, Chief Executive of Rupert Resources said *“Immediately post the second quarter, on September 9, 2019, the Company significantly strengthened its balance sheet through a \$7,252,999 private placement at \$0.85 per share, combined with holders of \$7,367,500 of the Company’s convertible debenture electing to convert into equity at the same price, representing 95% of the total principal value of the convertible. Rupert is now well positioned to intensify its exploration activities across its 297km² land package at Pahtavaara in Northern Finland following the discovery of three new incidences of gold mineralisation in the Area 1 target in Q1 2019.”*

Operating Highlights

The geology program at Pahtavaara in Northern Finland is currently focused on evaluation of the mineral potential on the 297km² contiguous land package around the Pahtavaara mine. In the three and six months to end-August 2019 this regional exploration program gathered new information from geophysics, structural analysis, base of till sampling (“BoT”) and diamond drilling leading to the Area 1 gold discovery 15km from the Pahtavaara mill (as announced on May 21, 2019). Initial results from the first four holes totalling 525m drilling at Area 1 identified three new occurrences of gold mineralisation that were announced by the company on May 21, 2019. On September 10, 2019 the company announced further drilling results and the commencement of a 15,000 metre regional diamond drilling programme aimed at following up on a number of targets, including in Area 1. Further fieldwork was undertaken over the summer at Pahtavaara and at Rupert’s properties in Central Finland.

Financial Highlights

Rupert’s net income totalled \$1,001,534 for the three months ended August 31, 2019, with basic and diluted income per share of \$0.01 for the same period. This compares with a net loss of

\$(1,169,927) with basic and diluted loss per share of \$(0.01) for the three months ended May 31, 2018. No revenue was recorded in either period. During the three months ended August 31, 2019 the Company recorded a one-off, non-cash gain on debt conversion notes of \$2,242,636 and which arose on the difference between the conversion price and fair market value of the convertible debt.

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

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.

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.

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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 constitute "forward-looking statements", including 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. 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.