



RUPERT RESOURCES ANNOUNCES A NON-BROKERED PRIVATE PLACEMENT OF UP TO \$7.7M AND THE CONVERSION OF THE CONVERTIBLE DEBENTURES

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Toronto, Ontario, Canada

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

August 21, 2019

Rupert Resources Ltd (“Rupert” or “the Company”) is pleased to announce that it intends to complete a non-brokered private placement of up to 9,000,000 common shares (“Common Shares”) of the Company at a price of \$0.85 per Common Share for gross proceeds of up to \$7,650,000 (the “Private Placement”) to fund exploration activities at Rupert’s properties in Northern Finland.

Separately the Company announces that so far holders of approximately 93% of the Company’s 5.00% secured convertible debentures (the “Convertible Debentures”), equivalent to an outstanding aggregate principal amount of CAD\$7,172,500 have now exercised their conversion right at a price of \$0.85. This will result in the issuance by the Company of approximately 8,438,235 Common Shares. The outstanding Convertible Debentures will mature at 4:30p.m. on September 6, 2019.

James Withall, Chief Executive of Rupert Resources said *“The conversion of the convertible debenture significantly improves Rupert’s balance sheet, eliminating a perceived market overhang and demonstrates very strong shareholder confidence in management strategy and the prospectivity of the Central Lapland Greenstone Belt. The Company is well placed to continue its exploration programs both at the Pahtavaara mine site and across the regional landholding, to follow up on the Area 1 discoveries announced earlier this year and to drill test further targets that have since been identified.”*

The Private Placement is subject to the approval of the TSX Venture Exchange. The securities issued in connection with the Private Placement will be subject to a four month hold period, in accordance with applicable securities laws.

The Company intends to use the proceeds from the Private Placement for its continued exploration program of the Pahtavaara project and general corporate purposes.

The Company may pay a commission or finder’s fee to eligible parties in connection with the Private Placement, subject to the approval of the TSX Venture Exchange and compliance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States unless registered under

the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

For further information, please contact:

James Withall
Chief Executive Officer
jwithall@rupertresources.com

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

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

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 constitute "forward-looking statements", including the completion of the proposed Private Placement and the anticipated use of proceeds. 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, 2019 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.