

Rupert Resources Drills 4.2g/t Gold Over 167m From 213m and 3.6g/t Gold Over 65.3m From 184m at the Ikkari Discovery, Demonstrating Continuity and High Grades

TORONTO--(BUSINESS WIRE)--October 1, 2020--Rupert Resources Ltd (“Rupert” or “the Company”) reports new drill results from its ongoing exploration programme at the 100% owned Pahtavaara Project in the Central Lapland Greenstone Belt, Finland.

The Company has demonstrated further scale to the significant gold-hosting structural zone at the Ikkari discovery. The new results released here also demonstrate the significant grade potential of Ikkari, with higher grade zones developing within a broad mineralised envelope. The target was identified using base of till sampling at Area 1, a 5km long highly prospective section of a regional domain-bounding structure (figure 1), 20km of which is contained within Rupert’s contiguous land holding. Three diamond rigs are currently active at Ikkari, targeting areas that could expand the currently identified envelope of mineralisation.

Highlights

- **Hole 120071** intersected **4.2g/t gold over 167m from 213m** (160m vertical) **including 8.9g/t gold over 22m***. 19 individual assays are greater than 10.0g/t gold. The hole targeted strike continuity of previously reported hole 120061 (see release June 30, 2020) and confirms the high-grade mineralised zone over thick widths (full assay log of this intercept in table 4).
- **Hole 120074B** intersected **3.6g/t gold over 65.3m from 184m** (160m vertical), and is a scissor hole to 120071, confirming grade continuity across a broad zone (figure 2)
- Three rigs are now turning at Ikkari with assays from 17 holes pending.

* highlights only - see tables 3 and 4 for details

James Withall, CEO of Rupert Resources commented “*Ikkari continues to demonstrate increasingly elevated grades of gold mineralisation that persist over broad widths. Significantly, the holes reported today show that the +100m wide mineralisation already outlined in the western sections in fact also persists eastwards, and with higher grades. Drilling is ongoing with the aim of showing increased strike extent to the east and further expand the broader mineralised envelope.*”

Summary

Ongoing drilling at the Ikkari discovery has now demonstrated broad zones of high-grade mineralisation in the eastern part of the prospect, with similar intersections to those previously announced on the western side. The mineralised intercepts reported here occur within intensely altered and structurally deformed mafic-ultramafic rocks, in contrast to the intercepts previously reported from the western part of the prospect (see release September 14, 2020), which were predominantly hosted within brittle-fractured felsic sedimentary rocks. This drilling demonstrates that the broad mineralised zone persists eastwards, controlled by structures that cut across lithological boundaries. Structural geometry of this zone is complex, with extensive

faulting and folding, particularly within the ultramafics. Stratigraphic dips are variable and accurate structural relationships to mineralisation cannot yet be determined (figure 2).

Within the mafic-ultramafic lithologies, gold is hosted by stockwork quartz-carbonate veins and veinlets and associated with zones of strong foliation and, in places, brecciation. Mineralisation is often concentrated at the margins of more felsic intercalations where zones of intense veining are developed, likely resulting from competency contrasts within the rock package and localised decoupling zones at these margins.

The Ikkari mineralisation remains **open in all directions**. Drilling continues to progress along the 550m of currently defined strike and drilling has also begun to target along trend base of till anomalies to the east, where the strike of the anomaly extends for more than 1 km in total (figure 3).

Table 1. Headline assay results from Ikkari

Hole ID	Date reported	From (m)	To (m)	Interval (m)	Grade Au g/t
120071	1 October 2020	213.0	380.0	167.0	4.2
120074B		184.0	249.3	65.3	3.6
120072	14 September 2020	9.1	210.0	200.9	1.5
120070		70.4	214.0	143.6	2.1
120069		19.8	191.0	171.2	3.0
120067	20 August 2020	10.1	182.5 (EOH)	172.4	1.3
120066		14.8	86.0	71.2	2.0
120066		166.0	296.5 (EOH)	130.5	1.2
120065		53.0	84.0	31.0	2.1
120061	30 June 2020	167.0	191.0	24.0	0.9
120061		212.0	233.0	21.0	1.2
120061		273.0	320.0	47.0	4.1
120059		121.0	134.0	13.0	15.2
120042	12 May 2020	10.8	148.0	137.2	1.8
120038		25.0	79.0	54.0	1.5

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 previous releases at <https://rupertresources.com/news/> for details of previously released drilling intercepts. EOH – End of Hole. In hole 120073, a total of 25.7m of core was lost in the intensely weathered upper part of the hole and assigned zero grade.

To date, 8,866 metres have been drilled in 36 holes, with results reported for 19 holes. Three drills continue to target expansion of Ikkari in all directions. Hole 120073 was drilled on the western part of the prospect, and identifies further mineralisation towards the south, although there was significant core loss within the upper part of the hole. The results from this hole represent upper and lower zones of mineralisation flanking a barren ultramafic unit.

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 dipping ~70 degrees north.

Table 2. Collar locations of Ikkari target drill holes

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
120074B	454098.2	7496946.5	223.4	152.0	-65.1	288.6
120074	454098.4	7496946.0	223.5	155.0	-60.0	99.5
120073	453850.4	7496683.3	223.3	4.0	-50.1	308.7
120071	454205.0	7496716.1	226.5	337.7	-49.8	404.5
120072	453930.2	7496800.8	223.1	5.4	-50.8	298.0
120070	453930.5	7496679.7	224.0	356.7	-50.4	280.1
120069	453930.4	7496739.0	223.5	0.6	-50.2	193.8
120068	454250.2	7496738.6	226.9	358.5	-50.0	342.0
120067	453850.5	7496800.1	224.2	356.4	-50.7	182.5
120066	453850.6	7496740.4	223.8	357.9	-50.2	296.5
120065	454250.7	7496800.2	225.1	2.2	-50.2	252.0
120064	453770.4	7496679.3	224.0	0.9	-50.3	197.5
120063	453770.2	7496739.7	224.1	357.0	-50.5	248.5
120062**	454251.1	7496859.7	224.7	0.0	-50.0	45.6
120061	454287.2	7496721.4	228.0	330.7	-50.7	359.2
120060*	454287.2	7496721.4	228.0	340.0	-50.0	40.9
120059	454215.2	7496772.7	225.3	327.8	-49.9	397.7 [^]
120042	453897.0	7496832.7	223.8	180.0	-49.3	157.0
120038	453797.3	7496814.3	224.6	179.1	-48.5	136.3

Notes to table: The coordinates are in ETRS89 Z35 and all holes are surveyed at 3m intervals downhole and all core is orientated. *Hole 120060 collapsed at 40.9m and the collar was re-used to drill 120061. **Hole 120062 collapsed at 45m and has not yet been re-drilled. *** Hole 120074 collapsed at 99m depth and was re-drilled from surface as 120074B. [^]Previously reported hole 120059 has been extended to 397.7m depth and results of the extension are pending. New holes in **bold**.

About the Pahtavaara Project

The Pahtavaara Project is located in the heart of the Central Lapland Greenstone Belt, Northern Finland where the company owns the permitted Pahtavaara mine that is on active care & maintenance and within a contiguous licence package of some 325km². The Company acquired the project for just USD \$2.5m in 2016 and is undertaking exploration both at the existing mine and across the region to demonstrate the potential for significant economic mineralisation.

Area 1 comprises a large part of a structural corridor that lies between Kittilä Group allochthon to the north and the younger Kumpu Group basin to the south. The zone is dominated by large E-W to ENE trending faults which have controlled broad to isoclinal folding within the sediment-dominated (Savukoski Group) rock package. A complex network of cross cutting structures has focused multi-stage fluid flow, with gold mineralisation associated with massive to fine-grained disseminated sulphides and concentrated at favourable structural intersections.

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 two properties in Central Finland - Hirsikangas and Osikonmäki; and a 20% free carried interest in the Gold Centre property located adjacent to the Red Lake mine in Ontario.

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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
120074B	87.0	140.0	53.0	1.9
including	87.0	97.5	10.5	3.6
and including	91.8	92.5	0.7	17.4
and including	96.8	97.5	0.7	28.9
including	103.0	107.0	4.0	0.9
including	117.0	119.0	2.0	1.3
including	123.0	124.0	1.0	6.2
including	130.8	140.0	9.2	5.2
and including	135.0	137.0	2.0	9.3
	184.0	249.25	65.3	3.6
including	185.0	191.45	6.45	8.3
including	204.8	212.0	7.2	8.6
including	223.0	226.0	3.0	8.3
including	231.0	232.0	1.0	8.5
	233.0	234.0	1.0	12.3
120074	83.0	89.5	6.5	4.6
including	89.2	89.5	0.3	62.5
120073	28.6	107.0	78.4	0.7
including	36.9	37.1	0.2	14.5
including	41.7	42.2	0.5	4.1
including	42.6	42.9	0.3	11.0
including	45.2	45.6	0.4	11.6
including	51.0	51.2	0.2	3.0
including	51.9	52.3	0.4	6.6
including	52.5	53.2	0.7	2.9
including	54.4	54.5	0.1	12.2
including	55.1	55.3	0.2	6.6
including	67.5	67.8	0.3	2.8
including	85.0	86.0	1.0	2.0
including	95.0	96.0	1.0	2.9
	215.0	308.0	93.0	0.8
including	221.0	222.0	1.0	8.0
including	253.0	254.0	1.0	4.3
including	268.0	269.0	1.0	9.7
including	281.0	282.0	1.0	2.7
including	301.0	302.0	1.0	10.0
including	307.0	308.0	1.0	2.8

Table 3. New Intercepts at Ikkari (continued)

120071		45.0	72.0	27.0	0.6
	including	61.0	65.0	4.0	1.6
		213.0	380.0	167.0	4.2
	including	226.0	232.0	6.0	10.2
	including	246.0	248.0	2.0	9.6
	including	258.0	259.0	1.0	11.8
	including	266.0	267.0	1.0	29.8
	including	269.0	270.0	1.0	9.2
	including	273.0	279.0	6.0	8.3
	including	289.0	311.0	22.0	8.9
	including	330.0	331.0	1.0	11.9
	Including	332.0	333.0	1.0	8.7
	Including	340.0	341.0	1.0	9.9
	Including	364.0	365.0	1.0	18.0
	including	371.7	373.0	1.3	12.9

Table 4. Complete assay log of intercept 4.2g/t Au over 167.0m from hole 120071

From (m)	To (m)	Interval (m)	Au (g/t)
213.0	214.0	1.0	0.9
214.0	215.0	1.0	5.5
215.0	216.0	1.0	3.2
216.0	217.0	1.0	0.0
217.0	218.0	1.0	0.0
218.0	219.0	1.0	0.2
219.0	220.0	1.0	0.0
220.0	221.0	1.0	1.5
221.0	222.0	1.0	3.1
222.0	223.0	1.0	0.4
223.0	224.0	1.0	4.2
224.0	225.0	1.0	1.5
225.0	226.0	1.0	7.2
226.0	227.0	1.0	10.1
227.0	228.0	1.0	7.8
228.0	229.0	1.0	11.4
229.0	230.0	1.0	10.6
230.0	231.0	1.0	12.1
231.0	232.0	1.0	9.1
232.0	233.0	1.0	3.0
233.0	234.0	1.0	4.7
234.0	235.0	1.0	3.5
235.0	236.0	1.0	0.5
236.0	237.0	1.0	1.3
237.0	238.0	1.0	0.5
238.0	239.0	1.0	0.1
239.0	240.0	1.0	0.0
240.0	241.0	1.0	0.0

241.0	242.0	1.0	0.0
242.0	243.0	1.0	3.2
243.0	244.0	1.0	0.7
244.0	245.0	1.0	0.0
245.0	246.0	1.0	6.2
246.0	247.0	1.0	8.5
247.0	248.0	1.0	10.7
248.0	249.0	1.0	7.8
249.0	250.0	1.0	4.7
250.0	250.6	0.6	4.0
250.6	251.0	0.4	0.6
251.0	252.0	1.0	0.1
252.0	253.0	1.0	0.6
253.0	254.0	1.0	2.5
254.0	255.0	1.0	3.9
255.0	256.0	1.0	2.6
256.0	257.0	1.0	0.2
257.0	258.0	1.0	4.2
258.0	259.0	1.0	11.8
From (m)	To (m)	Interval (m)	Au (g/t)
259.0	260.0	1.0	2.3
260.0	261.0	1.0	1.3
261.0	262.0	1.0	1.4
262.0	262.5	0.5	7.4
262.5	263.0	0.5	0.0
263.0	264.0	1.0	0.1
264.0	265.0	1.0	0.0
265.0	266.0	1.0	0.7
266.0	267.0	1.0	29.8
267.0	268.0	1.0	6.7
268.0	269.0	1.0	3.2
269.0	270.0	1.0	9.2
270.0	270.5	0.5	6.3
270.5	271.0	0.5	0.1
271.0	272.0	1.0	3.9
272.0	273.0	1.0	0.1
273.0	274.0	1.0	14.3
274.0	275.0	1.0	7.6
275.0	276.0	1.0	9.0
276.0	277.0	1.0	4.4
277.0	278.0	1.0	3.7
278.0	279.0	1.0	10.7
279.0	280.0	1.0	2.1
280.0	281.0	1.0	1.5
281.0	282.0	1.0	0.0
282.0	283.0	1.0	0.0
283.0	284.0	1.0	0.0
284.0	285.0	1.0	0.0
285.0	286.0	1.0	0.0

286.0	287.0	1.0	0.0
287.0	288.0	1.0	0.0
288.0	289.0	1.0	0.8
289.0	290.0	1.0	5.0
290.0	291.0	1.0	20.7
291.0	292.0	1.0	20.6
292.0	293.0	1.0	15.9
293.0	294.0	1.0	10.4
294.0	294.4	0.4	4.4
294.4	295.0	0.6	0.6
295.0	296.0	1.0	15.1
296.0	297.0	1.0	7.5
297.0	298.0	1.0	15.8
298.0	299.0	1.0	3.0
299.0	300.0	1.0	5.3
300.0	301.0	1.0	8.0
301.0	302.0	1.0	1.0
302.0	303.0	1.0	5.5

Table 4. Complete assay log of intercept 4.2g/t Au over 167.0m from hole 120071

From (m)	To (m)	Interval (m)	Au (g/t)
303.0	304.0	1.0	3.3
304.0	305.0	1.0	3.9
305.0	306.0	1.0	14.9
306.0	307.0	1.0	8.4
307.0	308.0	1.0	10.0
308.0	309.0	1.0	1.9
309.0	310.0	1.0	6.6
310.0	311.0	1.0	11.6
311.0	312.0	1.0	1.1
312.0	313.0	1.0	0.1
313.0	314.0	1.0	0.2
314.0	315.0	1.0	4.0
315.0	316.0	1.0	4.9
316.0	317.0	1.0	1.5
317.0	318.0	1.0	5.6
318.0	319.0	1.0	2.1
319.0	320.0	1.0	0.2
320.0	321.0	1.0	1.7
321.0	322.0	1.0	0.4
322.0	323.0	1.0	2.0
323.0	324.0	1.0	2.6
324.0	325.0	1.0	7.2
325.0	326.0	1.0	5.0
326.0	327.0	1.0	6.2
327.0	328.0	1.0	0.2
328.0	329.0	1.0	7.6
329.0	330.0	1.0	6.5

330.0	331.0	1.0	11.9
331.0	332.0	1.0	1.4
332.0	333.0	1.0	8.7
333.0	334.0	1.0	1.1
334.0	335.0	1.0	0.3
335.0	336.0	1.0	0.0
336.0	337.0	1.0	1.4
337.0	338.0	1.0	3.1
338.0	339.0	1.0	3.8
339.0	340.0	1.0	5.4
340.0	341.0	1.0	9.9
341.0	342.0	1.0	5.8
342.0	343.0	1.0	1.0
343.0	344.0	1.0	0.3
344.0	345.0	1.0	0.1
345.0	346.0	1.0	0.3
346.0	347.0	1.0	0.8
347.0	348.0	1.0	1.4
348.0	349.0	1.0	0.5
349.0	350.0	1.0	2.0
From (m)	To (m)	Interval (m)	Au (g/t)
350.0	351.0	1.0	2.0
351.0	352.0	1.0	1.1
352.0	353.0	1.0	1.0
353.0	354.0	1.0	2.4
354.0	355.0	1.0	6.2
355.0	356.0	1.0	1.5
356.0	357.0	1.0	1.0
357.0	358.0	1.0	3.0
358.0	358.7	0.7	4.1
358.7	359.0	0.3	0.7
359.0	360.0	1.0	5.0
360.0	361.0	1.0	3.1
361.0	362.0	1.0	0.3
362.0	363.0	1.0	0.3
363.0	364.0	1.0	0.7
364.0	365.0	1.0	18.0
365.0	366.0	1.0	5.4
366.0	367.0	1.0	1.2
367.0	367.6	0.6	1.2
367.6	368.0	0.4	6.4
368.0	369.0	1.0	2.2
369.0	370.0	1.0	1.9
370.0	371.0	1.0	2.9
371.0	371.7	0.6	2.4
371.7	372.0	0.4	23.2
372.0	373.0	1.0	9.3
373.0	374.0	1.0	0.8
374.0	375.0	1.0	0.7

375.0	376.0	1.0	1.1
376.0	377.0	1.0	1.0
377.0	377.5	0.5	6.7
377.5	378.0	0.5	0.1
378.0	379.0	1.0	2.0
379.0	380.0	1.0	1.9

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