

Rupert Resources Drills 1.3g/t Gold Over 172.4m From Surface, 2.0g/t Gold Over 71.2m From Surface, 1.2g/t Gold Over 130.5m From 166m and 2.1g/t Gold Over 31m Extending the Strike and Width of the Ikkari Discovery

TORONTO--(BUSINESS WIRE)--August 20, 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 recently identified Ikkari discovery. The target was identified using base of till sampling at Area 1, a 5km long highly prospective section of a regional domain-bounding structure, 20km of which is contained within Rupert’s contiguous land holding. Two rigs are currently active at Ikkari, targeting areas that could expand the currently identified envelope of mineralisation.

Highlights

- **Hole 120065** intersected **2.1g/t gold over 31.0m from 53m including 23.7g/t gold over 1m**. The hole targeted near surface mineralisation and extends the known strike eastwards.
- **Hole 120066** intersected two broad mineralised zones, **2.0g/t gold over 71.2m from surface and 1.2g/t gold over 130.5m from 166m including 25m at 3.0g/t gold**. This was a scissor hole drilled between previously reported holes 120038 and 120042 in the western part of the discovery, demonstrating the very broad width and grade of the mineralisation. The hole ended in mineralisation.
- **Hole 120067** intersected **1.3g/t gold over 174m from surface including 12m at 2.6g/t gold** with the hole ending in mineralisation, **extending the known limits 100m to the north** of previously reported holes including 120042 (1.8g/t gold over 137.2m).

James Withall, CEO of Rupert Resources commented *“These initial holes represent just 1200m of the planned 50,000m regional programme and continue the success of previous drilling at the significant Ikkari discovery. The mineralised envelope of the system remains open in all directions and further results will be released as they become available in the weeks ahead.”*

Summary

Drilling recommenced at the Pahtavaara Project in mid-July (see press release dated June 29, 2020) and both rigs are currently working on defining the scale of the Ikkari discovery. The Ikkari mineralisation remains **open in all directions** and base of till drilling continues eastwards along the regional trend towards the Saittä discovery, 5km to the east, which is believed to lie along the same mineralising structure as Ikkari (figure 1). These initial holes at Ikkari are intended to further increase the understanding of the controls on mineralisation identified in previous drilling and outline the potential width of the system. As the program progresses, wide-spaced drilling will be undertaken between the completed holes in the east and west as well as testing extensions to the trend of base of till anomalies along strike that now extends in excess of 1 km (figure 2).

Table 1. Highlighted new assay results from Ikkari

Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t
120065	53.0	84.0	31.0	2.1
120066	14.8	86.0	71.2	2.0
	166.0	296.5 (EOH)	130.5	1.2
<i>including</i>	229.0	254.0	25.0	3.0
120067	10.1	182.5 (EOH)	172.4	1.3
<i>including</i>	50.0	62.0	12.0	2.6

Notes to table: No upper cut-off grade was applied. A 0.4g/t lower cut-off applied. Unless specified, true widths cannot be accurately determined from the information available. vg – visible gold present in core. EOH – End of Hole.

Table 2. Collar locations of Ikkari target drill holes

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
120038	453797.3	7496814.3	224.6	179.1	-48.5	136.3
120042	453897.0	7496832.7	223.8	180.0	-49.3	157.0
120059	454215.2	7496772.7	225.3	327.8	-49.9	247.5
120060*	454287.2	7496721.4	228.0	340.0	-50.0	40.9
120061	454287.2	7496721.4	228.0	330.7	-50.7	359.2
120062**	454251.1	7496859.7	224.7	0.0	-50.0	45.6
120063	453770.2	7496739.7	224.1	357.0	-50.5	248.5
120064	453770.4	7496679.3	224.0	0.9	-50.27	197.5
120065	454250.7	7496800.2	225.1	2.2	-50.2	252.0
120066	453850.6	7496740.4	223.8	357.9	-50.2	296.5
120067	453850.5	7496800.1	224.2	356.4	-50.7	182.5

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. New holes in **bold**.

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 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 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 possibly folded bedding appear to have controlled the introduction of gold-bearing fluids and associated alteration zones.

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 almost 300km². 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 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 two properties in Central Finland - Hirsikangas and Osikonmäki; 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.

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, 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
120063	30.0	48.0	18.0	0.8
including	35.0	36.0	1.0	2.1
including	46.0	47.0	1.0	2.8

	169.0	186.0	17.0	0.5
<i>including</i>	182.0	183.0	1.0	1.1
	200.0	204.0	4.0	0.6
<i>including</i>	200.0	201.0	1.0	1.5
	215.0	217.0	2.0	1.0
120064	53.3	69.0	15.7	0.6
<i>including</i>	68.0	69.0	1.0	4.7
	79.1	81.8	2.7	0.4
	129.0	133.0	4.0	0.4
	145.0	147.0	2.0	0.5
	161.0	169.0	8.0	0.9
<i>including</i>	161.0	162.0	1.0	2.1
120065	53.0	84.0	31.0	2.1
<i>including</i>	54.0	57.0	3.0	5.4
<i>including</i>	71.0	72.0	1.0	23.7
	168.0	183.0	15.0	0.4
<i>including</i>	174.0	175.0	1.0	1.5
	202.0	205.0	3.0	0.6
120066	14.8	86.0	71.2	2.0
<i>including</i>	25.0	26.0	1.0	4.3
<i>including</i>	27.0	31.0	4.0	4.6
<i>including</i>	40.0	41.0	1.0	7.0
<i>including</i>	45.0	46.0	1.0	6.3
<i>including</i>	48.0	49.0	1.0	7.6
<i>including</i>	67.0	68.0	1.0	5.4
<i>including</i>	76.0	77.0	1.0	7.6
	105.0	108.0	3.0	0.7
	120.0	121.0	2.0	0.8
	133.0	135.0	2.0	0.6
	166.0	296.5	130.5	1.2
<i>including</i>	172.0	174.0	2.0	4.7
<i>including</i>	181.0	182.0	1.0	5.5
<i>including</i>	229.0	254.0	25.0	3.0
<i>including</i>	234.0	235.0	1.0	3.2
<i>including</i>	238.0	240.0	2.0	9.3
<i>including</i>	243.0	245.0	2.0	7.4
<i>including</i>	251.0	252.0	1.0	8.6
<i>including</i>	253.0	254.0	1.0	3.3
<i>including</i>	286.0	287.0	1.0	17.8

Table 3. New intercepts at Ikkari continued

Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t
120067	10.1	182.5	172.4	1.3
<i>including</i>	14.0	15.0	1.0	4.2
<i>including</i>	26.0	27.0	1.0	3.8
<i>including</i>	50.0	62.0	12.0	2.6
<i>including</i>	50.0	51.0	1.0	4.3
<i>including</i>	54.0	55.0	1.0	5.7

<i>including</i>	61.0	62.0	1.0	4.2
<i>including</i>	69.0	70.0	1.0	5.7
	79.0	81.0	2.0	3.8
<i>including</i>	91.0	92.0	1.0	14.0
<i>including</i>	128.0	129.0	1.0	3.3
<i>including</i>	142.0	143.0	1.0	3.0
<i>including</i>	150.0	151.0	1.0	8.4
<i>including</i>	153.0	154.0	1.0	3.0
<i>including</i>	165.0	166.0	1.0	3.0
<i>including</i>	175.0	176.0	3.0	3.6

Table 4. Previously reported intercepts from Ikkari

Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t
120038	25.0	79.0	54.0	1.5
<i>including</i>	35.0	36.0	1.0	4.7
<i>including</i>	65.0	67.0	2.0	5.2
<i>including</i>	71.0	72.0	1.0	5.7
<i>including</i>	75.0	76.0	1.0	3.8
	81.0	82.0	1.0	0.4
	83.0	84.0	1.0	0.6
	92.1	103.0	10.9	0.6
<i>including</i>	96.0	98.0	2.1	1.8
120042	10.8	148.0	137.2	1.8
<i>including</i>	23.0	37.0	14.0	7.1
<i>and including</i>	23.0	24.0	1.0	25.1
<i>and including</i>	27.0	30.0	3.0	10.6
<i>and including</i>	34.0	35.0	1.0	8.4
<i>and including</i>	36.0	37.0	1.0	9.9
<i>including</i>	51.0	52.0	1.0	7.1
<i>including</i>	59.0	60.0	1.0	5.8
<i>including</i>	84.0	85.0	1.0	6.4
<i>including</i>	93.0	94.0	1.0	4.2
<i>including</i>	104.0	105.0	1.0	4.8
<i>including</i>	108.0	109.0	1.0	4.2
<i>including</i>	116.0	119.0	3.0	3.9
	153.0	154.0	1.0	0.5
120059	45.0	48.0	3.0	3.3
	58.0	69.0	11.0	0.7
	121.0	134.0	13.0	15.2
<i>including</i>	127.0	132.0	5.0	36.6
<i>and including</i>	130.0	131.0	1.0	162.5 (vg)
120060*	29.0	30.0	1.0	2.3
120061	167.0	191.0	24.0	0.9
<i>including</i>	173.8	174.0	0.2	20.0
<i>including</i>	174.0	175.0	1.0	2.2
<i>including</i>	189.0	190.0	1.0	2.0
	203.0	206.0	3.0	0.7
	212.0	233.0	21.0	1.2

including	213.0	217.0	4.0	3.0
	273.0	320.0	47.0	4.1
including	290.0	303.0	13.0	11.9
and including	290.0	291.0	1.0	7.0
and including	294.0	295.0	1.0	107.0 (vg)
and including	300.0	301.0	1.0	20.2
and including	301.0	302.0	1.0	8.5
and including	302.0	303.0	1.0	5.3
	343.0	350.0	7.0	1.6
including	347.0	349.0	2.0	4.1
EOH	357	359.2	2.2	1.0

Notes to table: Highlighted intersections mentioned in commentary. Lower cut off grade of 0.4g/t. No upper cut-off grade was applied. Unless specified, intervals are drill indicated core length, true widths cannot be accurately determined from the information available. vg – visible gold observed in core

* Collar of hole (to 40m depth) was re-drilled due to hole collapse. **New drill holes in bold.**

Contacts

For further information:

James Withall

Chief Executive Officer

jwithall@rupertresources.com

Thomas Credland

Head of Corporate Development

tcredland@rupertresources.com

Rupert Resources Ltd

82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1

Tel: +1 416-304-9004