

Rupert Resources Reports 300m Stepout at Heinä South With Results Including 1213g/t Gold Over 0.5m, the Highest Grade Assay in Area 1

TORONTO--(BUSINESS WIRE)--July 6, 2021--Rupert Resources Ltd (“Rupert” or “the Company”, TSX-V: RUP) reports new drill results from its Heinä South prospect, located 1km to the north west of the Ikkari Discovery and part of the 100% owned Pahtavaara Project in the Central Lapland Greenstone Belt, Finland (figure 1).

Highlights

- **Hole 121015** intersected **162g/t Au over 1m from 23m** and **1.9g/t Au over 5m** from 97m, extending the previously defined north east trend by 160m.
- **Hole 121037** intersected **2.0g/t Au over 18m** from 15m, testing a new base of till anomaly up to 400m along the projected mineralised trend.
- **Hole 121049** intersected **17.7g/t Au over 2m** from 243m, **including 34.3g/t Au over 1m**, confirming continuity of grade at depth within the previously define trend. Re-sampling of the mineralised zone gave **1213g/t Au over 0.5m (the highest grade assay in Area 1)**, from 232m in a visible gold-bearing carbonate vein.
- Heinä South remains **open in all directions**.

James Withall, CEO of Rupert Resources commented *“These new results significantly extend the mineralised system at Heinä South and add continuity to the previously identified high grade mineralisation, with the trend now shown to strike at least 750m with potential to extend to 1km with further infill. We continue to test a number of other targets in the Area 1 system as part of our program to delineate discoveries of scale, some 75% of drill holes in Area 1 have intercepted gold mineralisation and all drilling continues to help refine our geological model in an area with no surface exposure and no drilling prior to Rupert’s initial drill program in 2019. These results show the considerable upside to the resource potential which exists on the Pahtavaara licences beyond Ikkari.”*

Summary

Further regional exploration during 2020/21 has progressed a number of targets previously identified from regional base of till (“BoT”) sampling and follow-up drill testing. At Heinä South, first-pass drill intercepts identified a zone of high-grade mineralisation, approximately 800m northwest of the Ikkari discovery (see release June 10, 2020). Follow up drilling reported here (figure 2), confirms high-grade intercepts (e.g. hole 121015 – 162g/t Au over 1m and hole 121049 – 1213g/t Au over 0.5m, including visible gold, see figure 3) and adds continuity to the emerging northeast-trending zone (e.g. hole 121014 - 1.3g/t Au over 15m from 26m and 9.1g/t Au over 1m from 102m, and hole 121051 – 1.3g/t Au over 14m from 172m), increasing the interpreted strike length by 350m to 750m total. Additional holes, a further 200m to the southwest of this zone (figure 2), also contain significant intercepts (hole 121037 – 2.0g/t over 18m from 15m) however, continuity through the whole extent of this zone is not yet validated by drill testing.

Towards the northeast, Hole 121009 intersected 3.8g/t Au over 4m from 144m including 13.6g/t Au over 1m, which demonstrates the persistence of the mineralised trend in this direction. Table 1 highlights the best mineralised intercepts from Heinä South to date.

Table 1. Headline assay results from Heinä South. New results reported here, in bold

Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t
121049	232.0	232.5	0.5	1213
120033	150.0	151.0	1.0	482.0
121015	23.0	25.0	1.0	162.
120011	39.0	48.5	9.5	5.2
121037	15.0	33.0	18.0	2.0
121049	243.0	245.0	2.0	17.7
120007	174.0	175.0	1.0	26.1
120031	83.0	95.0	12.0	2.2
120007	84.0	86.0	2.0	10.4
121014	26.0	41.0	15.0	1.3
121009	144.0	148.0	4.0	3.8

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.

Heinä South

The Heinä South target was identified by a series of high-grade base of till anomalies (up to 11ppm Au) and very limited drilling in the spring of 2019 (Hole 119031, see release from May 21, 2019, target previously called Vuoma South). Follow up drilling in 2019/20, when winter conditions permitted access, identified numerous mineralised intercepts and a northeast trending zone was delineated that included very high-grade gold-bearing veins (see release June 10, 2020). Further drill testing reported here targeted IP chargeability anomalies, representing sulphide-bearing (pyrite) zones at lithological contacts, and corresponding gold mineralisation has been intersected along the predicted trend.

In addition, new base of till sampling results further to the west of the initial program (figure 1) identified several new anomalies (up to 1.0ppm Au) that were also drill tested during the 2020/21 winter season. Mineralised intercepts were identified in drill holes 121037, 121038, 121039 and 121040 that tested these BoT anomalies. Follow up drilling at these locations has not yet been possible due to access disruption from the onset of Spring conditions.

Further drilling at this target will occur when access is available during the next winter season with the goal of adding to the Area 1 resource inventory following the reporting of the maiden resource estimate at Ikkari during the summer of 2021. Drilling will focus on infilling up to 1km of potential strike length as well as testing extensions, parallel and offset structures, and further base of till anomalies as appropriate. Fifty-two holes have now been drilled at Heinä South for 9,080 metres. Of these 40 holes (77%) have intersected mineralisation greater than 0.4g/t Au

Table 2. Collar locations of new drill holes

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
121009	Heinä South	453290.5	7497558.9	227.1	340.3	-50.0	199.9
121011	Heinä South	452934.7	7497662.9	225.7	157.4	-50.4	139.8
121013	Heinä South	452951.4	7497359.4	227.0	339.2	-50.0	106.9
121014	Heinä South	452708.0	7497324.8	227.1	156.8	-50.3	142.9
121015	Heinä South	452774.1	7497404.2	226.7	151.3	-49.9	169.9
121017	Heinä South	452653.7	7497299.3	227.4	154.1	-50.7	143.1
121018	Heinä South	453236.6	7497422.9	226.7	179.6	-50.4	197.1
121020	Heinä South	452851.4	7497016.8	227.3	153.0	-49.9	214.0
121031	Heinä South	453210.8	7496762.6	225.7	155.8	-49.9	124.9
121034	Heinä South	453194.3	7496797.7	225.9	157.7	-49.7	176.8
121037	Heinä South	452437.6	7497204.8	227.6	155.8	-49.6	146.1
121038	Heinä South	452881.8	7496743.0	227.7	333.1	-49.3	189.8
121039	Heinä South	452435.2	7497359.2	227.2	152.7	-49.7	134.0
121040	Heinä South	452452.1	7497324.0	227.4	156.0	-49.8	130.8
121041	Heinä South	452136.4	7497030.0	228.1	158.4	-64.5	111.4
121042	Heinä South	452332.6	7497379.0	227.1	154.5	-49.7	131.2
121043	Heinä South	452021.1	7497131.9	227.9	156.1	-50.2	109.9
121044	Heinä South	452336.5	7497500.3	226.1	154.4	-49.7	121.5
121045	Heinä South	451935.4	7497125.4	228.1	157.3	-50.2	91.8
121046	Heinä South	452033.1	7497359.1	226.9	152.3	-49.8	160.8
121047	Heinä South	452875.5	7497186.5	227.0	155.8	-50.2	152.4
121048	Heinä South	452682.3	7497380.6	226.8	155.3	-49.8	235.8
121049	Heinä South	452924.1	7497484.6	226.4	153.1	-50.3	281.2
121051	Heinä South	452825.1	7497460.9	226.0	160.4	-50.1	284.1
121052	Heinä South	452418.0	7497397.1	227.0	155.7	-50.1	250.9
121054	Heinä South	453072.6	7497623.2	228.0	159.0	-50.4	286.8
121055	Heinä South	452858.1	7497390.0	226.8	160.8	-50.2	241.7
121056	Heinä South	453251.3	7497557.6	227.2	154.4	-49.2	253.2

Notes to table: The coordinates are in ETRS89 Z35, all holes are surveyed at 3m intervals downhole and all core is orientated.

Geological description of the Heinä South

Mineralisation at the Heinä South prospect is covered with up to 10m of transported glacial till with restricted access in winter due to low lying wet ground conditions. Gold mineralisation is associated with multi-phase pyrite within quartz-pyrite and massive pyrite veins and lenses, as part of a stockwork of quartz-carbonate veins. Zones of massive pyrite contain the highest grades (up to 10 – 40g/t Au) with disseminated sulphide zone containing anomalous (<0.5g/t) gold. Early quartz-carbonate veins are overprinted by extensional veins that include coarse-grained pyrite and form sub-parallel trends, broadly related to lithological contacts between sediments and mafic-intermediate intrusives, although mineralisation also occurs within both lithologies.

Review by Qualified Person, Quality Control and Reports

Dr Charlotte Seabrook, MAIG, RPGeo. Exploration Manager is the Qualified Person 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, or prepared by Eurofins Labtium in Sodankylä, Finland with fire assay completed on site in Sodankylä. 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. Fire assay at Eurofins Labtium is completed with ICP-OES 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 properties in Central Finland and a 20% carried participating interest in the Gold Centre property located adjacent to the Red Lake mine in Ontario.

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 Heinä South

Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t	
121052	152.0	153.0	1.0	3.4	
	180.0	181.0	1.0	0.4	
	187.0	188.0	1.0	0.5	
121051	78.0	88.0	10.0	0.8	
	including	78.0	82.0	4.0	1.4
		107.0	109.0	2.0	1.0
		121.0	122.0	1.0	2.4
		128.0	135.0	7.0	1.7
	Including	129.0	130.0	1.0	7.7
		172.0	186.0	14.0	1.3
	Including	181.0	182.0	1.0	7.9
		193.0	194.0	1.0	0.6
	200.0	201.0	1.0	0.5	
121049	81.0	85.0	4.0	0.9	
		94.0	95.0	1.0	0.6
		122.0	124.0	2.0	0.5
		142.0	151.0	9.0	0.9
	Including	146.0	147.0	1.0	3.6
	Including	150.0	151.0	1.0	2.1
		169.0	179.0	10.0	0.7
	Including	177.0	178.0	1.0	2.6
		232.0	232.5	0.5	1213*
		243.0	245.0	2.0	17.7
	Including	244.0	245.0	1.0	34.3
121048	95.0	105.0	10.0	0.5	
	Including	97.0	98.0	1.0	1.0
121047				NSI	
121046	37.0	38.0	1.0	2.3	
	127.0	128.0	1.0	1.6	
121044				NSI	
121043	21.0	22.0	1.0	0.7	
		24.0	25.0	1.0	0.6
		30.0	31.0	1.0	0.5
121042	122.0	123.0	1.0	0.6	
121040	52.0	53.0	1.0	0.5	
		68.0	71.0	3.0	0.6
		75.0	76.0	1.0	0.7
121039	74.0	75.0	1.0	0.8	
		112.0	113.0	1.0	0.4
		117.0	118.0	1.0	0.9
121038	91.0	97.0	6.0	0.7	
		102.0	103.0	1.0	0.5
		155.0	157.0	2.0	1.1

121037		15.0	33.0	18.0	2.0
		45.0	58.0	13.0	0.4
	Including	57.0	58.0	1.0	1.4
		97.0	98.0	1.0	0.5
121034		22.0	23.0	1.0	0.7
		36.0	46.0	10.0	0.6
		61.0	62.0	1.0	1.3
		136.0	143.0	7.0	1.4
	Including	141.0	142.0	1.0	4.2
		156.0	157.0	1.0	0.4
		162.0	168.0	6.0	0.5
121031		23.0	24.0	1.0	0.5
		57.0	58.0	1.0	0.5
		90.0	96.0	6.0	1.1
		103.0	108.0	5.0	0.4
121020		188.0	190.0	2.0	0.5
121017		30.0	32.0	2.0	1.0
		44.0	45.0	1.0	0.6
121015		23.0	25.0	2.0	81.3
	Including	23.0	24.0	1.0	162.0
		84.0	85.0	1.0	0.7
		97.0	102.0	5.0	1.9
	Including	100.0	101.0	1.0	6.9
		106.0	107.0	2.0	0.7
		143.0	144.0	1.0	1.1
		150.0	151.0	1.0	0.4
121014		26.0	41.0	15.0	1.3
	Including	26.0	27.0	1.0	3.4
	Including	34.0	35.0	1.0	7.0
		49.0	50.0	1.0	1.1
		102.0	103.0	1.0	9.1
121009		88.0	89.0	1.0	0.6
		144.0	148.0	4.0	3.8
	Including	145.0	146.0	1.0	13.6
121008		30.0	31.0	1.0	0.4
121006		26.0	28.0	2.0	0.5

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. **Bold** intervals referred to in text of release. Eoh – End of Hole. NSI - no significant intercept. * Re-sampled with ¼ core and submitted to second lab. Strong nugget effect apparent, related to localisation of visible gold within the part of the core sampled.

Contacts

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

Web: <http://rupertresources.com/>