



RUPERT RESOURCES ANNOUNCES AMENDMENT TO CONVERTIBLE DEBENTURES

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

Toronto, Ontario, Canada

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

July 16, 2019

Rupert Resources Ltd. ("Rupert" or the "Company") is pleased to announce that it has filed an application to amend the terms of its 5.00% secured convertible debentures with an outstanding aggregate principal amount of CAD\$7,705,000 (the "Convertible Debentures") issued pursuant to the Company's private placement of the Convertible Debentures which closed on September 6, 2016. The Convertible Debentures are governed by a convertible debenture indenture dated September 6, 2016 (the "Convertible Debenture Indenture") between the Company and Computershare Trust Company of Canada as the trustee (the "Convertible Debenture Trustee").

The amendment will decrease the conversion price at which each Convertible Debenture will be convertible into common shares of the Company ("Common Shares") from CAD\$0.95 per Common Share to CAD\$0.85 per Common Share. Each Convertible Debenture will continue to mature on September 6, 2019 and will be convertible at any time until maturity.

James Withall, CEO commented "The expected removal of the convertible debenture simplifies the Rupert capital structure and reflects strong support from the bondholders in Rupert's exploration strategy and leaves them well positioned to benefit from any future exploration success at Pahtavaara."

The amendment remains subject to the approval of the TSX Venture Exchange ("TSXV"). Upon receipt of the TSXV's approval, the Company intends to execute a supplemental indenture with the Convertible Debenture Trustee, amending the terms of the Convertible Debenture Indenture to address the reduction in the conversion price.

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 amendment transaction. 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.