

Rupert Resources Announces Closing of \$13.1M Strategic Investment From Agnico Eagle Mines Limited

TORONTO--(BUSINESS WIRE)--February 11, 2020--Rupert Resources Ltd. ("Rupert" or "the Company") announces the closing of the non-brokered private placement with Agnico Eagle Mines Limited ("Agnico"), which was previously announced by the Company on February 10, 2020. As a result, Agnico now holds 9.9% of the issued and outstanding common shares of Rupert ("Common Shares") on a non-diluted basis, and warrants to acquire an additional 11,543,704 Common Shares, representing an aggregate of 16.1% of the issued and outstanding Common Shares on a partially-diluted basis.

Agnico has acquired 15,391,605 units of the Company (the "Units") at a subscription price of C\$0.85 per Unit, for gross proceeds to Rupert of C\$13,082,864. Each Unit is comprised of (i) one Common Share; and (ii) 0.75 of a non-transferrable, common share purchase warrant, which will entitle Agnico to purchase, for a period of three years from the date of issue, one Common Share for each whole warrant at an exercise price of C\$1.00 per Common Share. The warrants provide that, beginning two years from the date of issue, if the price of the Common Shares on the TSX Venture Exchange exceeds C\$1.25 per Common Share for at least 20 consecutive trading days, Rupert shall have the right to accelerate, by notice to Agnico, the expiry date of the warrants to 30 calendar days after the date of such notice (such that Agnico may either exercise all or a portion of the warrants in such 30 day period, or failing such exercise, any unexercised warrants would expire). Concurrently with the strategic investment, Agnico and Rupert have entered into an investor rights agreement.

The proceeds will be used to further advance exploration of Rupert's 100% owned Pahtavaara Project in Northern Finland. In accordance with applicable securities laws, the securities issued to Agnico are subject to a four month hold period, expiring on June 12, 2020.

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 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.

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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: the use of proceeds from the private placement. 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. 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.

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