

Rupert Resources Makes Two New Gold Discoveries at Area 1 Including High Grade Intercepts of 249 Grams Per Tonne (g/t) Gold Over 0.5m Within a 10m Mineralised Fracture Zone and 15.1g/t Over 2m

TORONTO--(BUSINESS WIRE)--February 26, 2020--Rupert Resources Ltd (“Rupert” or “the Company”) provides an update on regional exploration program at its 100% owned Pahtavaara Project in the Central Lapland Greenstone Belt of Northern Finland. Two new discoveries have been made at Area 1, 20km from the Pahtavaara mill.

Highlights

- **Island North discovery**

Three mineralised zones within a 60m wide envelope. Hole 120015 intersected 249g/t Au over 0.5m within a 10m mineralised fault zone. Hole 119054 intersected two zones, 1.2g/t Au & 0.4% Cu over 11m from 68m and 15.1g/t Au over 2m from 103m.

- **Saitta discovery**

First results received from two holes 120m apart include 1.4g/t Au over 11m from the top of bedrock at 9m (incl. 5.2g/t over 1m) in hole 120002 and multiple mineralised intercepts in hole 120003 including 2.6g/t Au over 3m from 121m (incl. 5.4g/t over 1m). This intercept is within a 13m mineralised zone from 117m with 2m of core loss

James Withall, CEO of Rupert Resources commented, *“Our goal for 2019/2020 exploration program was to develop a pipeline of exploration targets each with the potential of becoming an orebody. In less than 12 months we have made five new discoveries beyond the Pahtavaara mine and importantly the drilling is demonstrating Area 1 has the requisite host rocks, fluid conduits and deep magmatic source to yield significant mineralisation. Recent funding from our new strategic partner, Agnico Eagle Mines, allows us to extend our exploration drilling programs throughout 2020, testing further new targets and following up the multiple discoveries the team has delivered.”*

Area 1

Situated 20km west of the Pahtavaara mine, Area 1 hosts a series of high-ranking targets along the major regional domain boundary and structural corridor (figure 1). Rupert Resources has now made five new grassroots discoveries in Area 1 in less than 12 months - Heinä North, Heinä Central, Heinä South, Island North and Saitta (figure 2). Base of Till (BoT) sampling over geophysical targets continues to generate more new anomalies that will be followed up with diamond drilling in the months ahead.

Island North

The Island North target is located 2km east of the Heinä Central discovery. Initially a single drill hole, 119054, was designed to test the northern-most anomaly (0.4g/t Au) identified from BoT sampling 50m to the east of an EM geophysical anomaly similar to that observed at Heinä Central. The hole intersected deformed sedimentary rocks with gold and copper bearing brecciated sulphide-quartz-dolomite veins with 1.2g/t Au and 0.4% Cu over 11m from 68m and 15.1g/t Au over 2m from 103m. A follow up scissor hole, number 120015 has intersected a further broad mineralised fracture zone from 74.8m to 84.8m. The zone returned an intersection

of 249g/t Au over 0.5m from 74.8m in albite-altered sediments associated with pyrite. The high-grade intercept is at the contact of the 10m fault zone that includes other intercepts ranging from 0.5g/t to 2.1g/t and cumulative core loss of 6m. These initial holes confirm the presence of a mineralised sulphide system that has similar characteristics (including a multi-element signature indicating a magmatic source of mineralisation) to the Heinä Central gold occurrence. Further assays from the rest of the initial program are pending.

Saitta

Reconnaissance drilling has been completed targeting BoT anomalism (max 2.7g/t Au) along a zone of structural complexity and magnetite destruction, as identified from detailed UAV magnetics, that runs parallel to the important regional domain boundary. First results from two holes, 120m apart, of an eight-hole program have identified gold mineralisation hosted in pyrite-bearing brittle fractures within albite-altered sediments. Gold intercepts include 1.4g/t Au over 11m from the top of bedrock at 9m (incl. 5.2g/t over 1m) in hole 120002 and 2.6g/t over 3m from 121m (incl. 5.4g/t over 1m) within a broader 13m mineralised zone from 117m in hole 120003. This latter hole intersected a number of wide fracture zones and had excessive core loss so will be twinned in a follow-up drill program. Further assays from the rest of the initial program are pending.

These results at Saitta are very significant as they coincide with the intersection of the regional domain boundary / structural corridor and a northwest trending structure observed from detailed geophysical interpretation. This structural combination along with the sedimentary host lithology represent key elements of our exploration model and are repeated at a number of targets that the company is exploring.

Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo. is the Qualified Person who supervised and approved the preparation of the scientific and technical disclosure in this news release.

Samples are prepared by ALS Finland in Sodankylä and assayed in ALS laboratory 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 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 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.

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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: 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 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.

Appendix

Table 1. Significant gold intercepts from Island and Saitta prospects with copper assays over the same intervals

Hole ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
119054	Island North	73.0	84.0	11.0	1.2	0.4
119054		103.0	105.0	2.0	15.1	0.1
Incl.		103.0	104.0	1.0	15.7	0.1
Incl.		104.0	105.0	1.0	14.4	0.1
120015	Island North	74.8	75.3	0.5	249.0	0.0
120015		80.3	80.5	0.2	1.2	0.1
120015		82.6	82.8	0.2	0.5	0.0
120015		83.2	83.3	0.1	2.1	0.1
120015		87.5	88.5	1.0	0.7	0.1
120015		128.0	129.0	1.0	0.6	0.1
120015		141.0	142.1	1.1	0.6	0.3
120002	Saitta	9.0	20.0	11.0	1.4	0.0
Incl.		13.0	14.0	1.0	5.2	0.0
120002	Saitta	41.0	41.7	0.7	0.6	0.0
120003		96.3	98.0	1.7	2.7	0.0
120003		105.0	105.5	0.5	0.8	0.0
120003		121.0	124.0	3.0	2.6	0.0
Incl.		121.0	122.0	1.0	5.4	0.0
120003		127.5	127.8	0.3	0.5	0.0

Notes to table. Reporting limits Au >0.5g/t, max 2m internal dilution. True widths cannot be determined from the information available. Assays reported from Island South, Island East, Island North and Saitta targets as received at 25th February 2020. No significant intercepts received for holes 119051, 119052, 119053, 119055, 119056, 119057, 119058 and 119059.

Table 2. Drill hole locations from Island and Saitta prospect reconnaissance drilling

Hole ID	Target	Easting	Northing	Elevation	Azimuth	Dip	EOH
119051	Island South	456011.1	7498425.2	226.7	186.1	-50.2	56.7
119052	Island South	456042.0	7498427.0	226.0	270	-50.0	199.6
119053	Island South	456190.9	7498476.7	228.1	47.3	-50.94	149.2
119054	Island North	456166.5	7498728.1	226.5	43.7	-49.97	151.7
119055	Island South	456010.4	7497990.7	225.6	46.1	-50.21	152.25
119056	Island South	456108.7	7497975.8	226.0	224.7	-50.42	203.35
119057	Island East	456883.1	7497903.4	218.7	322.5	-49.95	212.1
119058	Island East	457265.4	7498451.9	220.7	43.1	-50.1	134.3
119059	Island East	457282.4	7498263.2	220.4	224.7	-50.5	167.75
120015	Island North	456275.9	7498842.4	224.1	224.9	-50.5	190.75

120002	Saitta	458074.1	7498019.6	222.4	224.2	-50.0	151.9
120003	Saitta	458203.8	7497975.0	228.8	223.5	-50.1	150.1

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