



TSX-V: RUP

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NEWS RELEASE

RUPERT RESOURCES REPORTS FINANCIAL RESULTS FOR 3 AND 9 MONTHS ENDED NOVEMBER 30, 2020

January 29, 2021 - Rupert Resources Ltd ("Rupert" or "the Company") reports its financial results for the three and nine months ended November 30, 2020

James Withall, CEO of Rupert Resources commented "*The Company remains well financed with over \$28million of cash to advance its new discoveries to a maiden resource. A 60,000m drill programme is well underway with the goals of expanding the mineralised envelope at Ikkari as well as making other discoveries of scale elsewhere on Rupert's 451km² land package.*"

Operating highlights

The work programme at Pahtavaara is designed to identify and evaluate the mineral potential contained in the Pahtavaara licence area, including in the vicinity of the Pahtavaara mine. In January 2021 Rupert announced an expanded 60,000m diamond drill programme to further evaluate six new discoveries previously made in an area within the Pahtavaara licence package known as Area 1 (including Ikkari) as well as continuing to identify potential prospects of scale elsewhere on the Rupert's wholly owned 451km² land package.

Base of till ("BoT") sampling continues across the Pahtavaara licence area, with circa 12,203 samples collected as of the end of November 2020 over geophysical anomalies of interest and this programme has been extended to continue throughout 2021. Diamond drilling will be undertaken at new targets generated from this programme with the aim to have completed a first pass assessment of the licence area within the coming 12 months.

1,279m of drilling was undertaken over the quarter as part of a planned 10,000m programme at the Pahtavaara mine with the aim of testing a new geological interpretation ahead of updating the Mineral Resource Estimate at the Pahtavaara mine.

Financial highlights

During the nine months ended November 30, 2020, the Company spent \$10,540,853 (9 months ended November 30, 2019 – \$6,017,803) on its exploration projects. As of November 30, 2020, Rupert held cash or cash equivalents of \$28,032,497. The Company recorded a net loss and comprehensive loss for the three months and nine months ended November 30, 2020 of \$(4,536,505) and \$(4,683,061) respectively (three months and nine months ended November 30, 2019 – \$(1,076,228) and \$(4,164,170) respectively) and a net loss per share for the three months and nine months ended November 30, 2020 of \$(0.03) and \$(0.04) respectively (three and nine months ended November 30, 2019 – \$(0.01) and \$(0.03) respectively).

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.

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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.