

NEWS RELEASE

RUPERT RESOURCES PROVIDES AN EXPLORATION UPDATE AND REPORTS NEW DRILLING FROM HEINÄ CENTRAL INCLUDING 57.9M GRADING 1.2 G/T GOLD AND 0.3% COPPER

January 19, 2021 - Rupert Resources Ltd (“Rupert” or “the Company”) provides an exploration update and reports new drill results from its ongoing exploration programme at Area 1, a 5km long highly prospective section of a regional domain-bounding structure, 20km of which is contained within Rupert’s 100% owned Pahtavaara Project in the Central Lapland Greenstone Belt, Finland (figure 1).

Since commencing exploration activities at Area 1 in January 2019, Rupert Resources has identified and drilled six new gold occurrences, including the significant scale Ikkari discovery. Base of till (“BoT”) sampling is continuing to identify further new gold anomalies that will be drill-tested in the months ahead. This release highlights several significant intercepts drilled at the end of 2020 as part of the continuing regional exploration program.

The exploration plan for the 2021 calendar year includes up to 60,000m of diamond drilling across the Pahtavaara Project including Ikkari, existing and new Area 1 targets and at the mine (figure 2).

Highlights

- **Hole 120114** intersected **57.9m grading 1.2g/t gold (“Au”) and 0.3% copper (“Cu”) from 127m** (99m vertical) including 11.8g/t Au and 0.2% Cu over 3m which includes 26.4g/t Au and 0.2% Cu over 1m at the **Heinä Central** target (1km of to the north of Ikkari, see figure 3).
- **Hole 120116** intersected **20m grading 1.0g/t Au and 1.3% Cu from 225m** downhole (166m vertical) at **Heinä Central** demonstrating the potential for significant copper mineralisation.
- **Hole 120105 at Island North** (located 2km to the northeast of Ikkari) intersected **2.2g/t Au over 15m**, from 124m (95m vertical) **including 4.9g/t Au over 5m**. This hole is part of a program following up on high grade vein hosted mineralisation (249g/t Au over 0.5m) identified in early 2020.
- **Hit Rate - 75% of drillholes assayed to date from Area 1 have yielded gold grades greater than a 0.4g/t Au nominal cut-off.**
- Since work commenced in January 2019, **7,823 BoT** samples have been taken with all six gold occurrences at Area 1 discovered beneath coincident BoT anomalies and structural targets identified from geophysics.

James Withall, CEO of Rupert Resources commented “*The results reported today continue to highlight the district scale mineralisation potential at Area 1, which only represents around 5% of Rupert’s total 425km² land package in Northern Finland. The success rate of drilling at Area 1 is very compelling, demonstrating the potential for a large gold mineralising system that we expect will continue to yield further new discoveries of scale. In 2021 we will continue with our target generation program as well as progressing our inventory of new discoveries at Area 1 (including Ikkari) and at the Pahtavaara mine to a resource. Metallurgical test work and environmental studies will run in parallel to ensure timely economic evaluations.*”

Exploration update

Winter drilling conditions now allow access to all parts of Area 1 (figure 1). At Ikkari, drilling continues to progress, targeting depth extensions and systematically stepping out along the predicted strike, with the mineralised envelope still open to the east and west. Drilling will also recommence at Heinä South (located approximately 500m north west of Ikkari) where high-grade gold mineralisation (5.2g/t Au over 9.2m and 482g/t Au over 1m, see press release dated June 10, 2020) was drilled at the end of the winter drilling season in 2020. Heinä South has several untested BoT anomalies and the sampling coverage will be expanded to the south and west during the next two months. To date 39,078 metres have now been drilled at Area 1 in 169 holes including 19,645 metres at Ikkari in 62 holes, with results reported for 45 holes. Further results will be released as assays are completed.

Table 1. Significant intercepts from Area 1 (excluding Ikkari)

Hole ID	Date	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
120116	19 January 2021	Heinä Central	225.0	245.0	20.0	1.0	1.3
120114	19 January 2021	Heinä Central	127.0	184.9	57.9	1.2	0.3
120105	19 January 2021	Island North	124.0	139.0	15.0	2.2	
120033	10 June 2020	Heinä South	150.0	151.0	1.0	482.0	
120011	10 June 2020	Heinä South	39.0	48.5	9.5	5.2	
120007	10 June 2020	Heinä South	174.0	175.0	1.0	26.1	
120007	10 June 2020	Heinä South	84.0	86.0	2.0	10.4	
120015	26 February 2020	Island North	74.8	75.3	0.5	249.0	
119062	05 December 2019	Heinä Central	84.0	94.6	10.6	3.3	1.5
119054	26 February 2020	Island North	103.0	105.0	2.0	15.1	
119049	07 November 2019	Heinä Central	154.0	191.5	37.5	0.8	0.4
119044	17 October 2019	Heinä Central	49.0	96.0	47.0	1.0	0.4
119032	21 May 2019	Heinä North	151.7	162.2	10.5	3.6	

Notes to table: No upper cut-off grade was applied. 0.5g/t Au and 0.1% Cu lower cut-off applied to all prospects. Unless specified, true widths cannot be accurately determined from the information available. **New results in bold.**

Heinä Central

Today's results further highlight the potential for broad well-mineralised zones of gold and copper. Holes 120014 and 120016 targeted strike orientation of lithologies at Heinä Central (~E-W trending, confirmed by orientation of bedding and foliation in core) to assess mineralisation associated with lithological contacts. The extent and orientation of structural zones, and of the multiple mineralised zones, have not yet been fully determined and sulphide mineralisation remains open to the northwest, north and east. The previous drilling targeted NW trending magnetics coinciding with a contact with a mafic intrusive with holes 119044 (1.4g/t Au and 0.5% Cu over 31m from 64m) and 119062 (3.3g/t Au and 1.5% Cu over 10.6m

from 84m, including 12.3g/t Au over 2.0m and 1.8% Cu over 6.0m), demonstrating both the broad zones and high-grade potential of the target (figure 3). Preliminary metallurgical investigation indicates that conventional flotation can recover up to 90.4% of the gold and 99.5% of the copper.

Island North

The Island North target was initially identified from anomalous BoT samples of up to 6.5ppm with limited initial drilling demonstrating potential for very high grades (hole 120015 intersected 249g/t Au over 0.5m within a 10m mineralised fault zone). Follow up drilling reported here (hole 120105 – 2.2g/t Au over 15m from 124m) confirms gold mineralisation associated with brecciated quartz-carbonate-sulphide veins at lithological contacts within altered sedimentary units and further define the potential orientation of mineralisation in a broadly E-W trend.

Saitta

At Saitta, previous drilling (see release 26 February 2020) intersected gold mineralisation in a similar geological setting to the Ikkari discovery with highlights from prior drilling including 1.4g/t Au over 11m from 9m, in hole 120002. Limited follow up drilling of 751m in three holes has intersected further pyrite-hosted gold mineralisation, 0.8g/t Au over 10m from 115m in hole 120077, within the predicted trend, expanding the mineralised envelope at this target. Despite many geological similarities with Ikkari, strongly deformed structural zones have not yet been intersected at Saitta, and further interpretation of the data collected to date will facilitate further drill targeting.

Table 2. Collar locations of new drill holes

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
120117	Heinä Central	454202.9	7498388.9	224.6	249.6	138.0	-50.1
120116	Heinä Central	454318.4	7498209.2	226.2	281.4	318.5	-49.7
120114	Heinä Central	454162.4	7498354.9	224.9	275.5	143.8	-50.1
120110	Island North	456303.0	7498944.1	219	339.8	-49.6	163.0
120108	Island North	456148.9	7498892.3	221.9	153.4	-49.9	221.2
120105	Island North	456211.4	7498852.2	223.1	157.1	-49.6	201.6
120079	Saitta	458137.8	7498068.9	220.3	178.3	-50.3	259.8
120078	Saitta	458057.9	7498068.6	219.9	179.3	-50.6	249.2
120077	Saitta	458250.1	7498068.9	222.3	177.8	-50.3	242.3

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

Geological interpretation

All six discoveries in Area 1 have similar geological characteristics, that are typical of orogenic gold systems. Gold is hosted by altered sedimentary and volcanoclastic rocks, associated with quartz, quartz-carbonate veining and or sulphides within structurally deformed settings.

At Heinä Central, the multiple sulphide zones identified (25 to >50% pyrrhotite+chalcopyrite+pyrite) are hosted by cataclastic quartz-dolomite breccia within a sedimentary sequence that includes interbedded siltstone and carbonaceous shale. This sequence is intruded by intermediate dykes, and mafic intrusives are also present. Brecciation is associated with a broad, complex structural zone that is related to decoupling along lithological contacts and localised folding.

At Island North the gold mineralisation is hosted by sericite-albite altered sedimentary rocks, including carbonaceous shales, particularly at lithological contacts with mafic intrusives, and also occurs in association with quartz-sericite veins within carbonaceous shale.

At Saitta gold mineralisation associated with pyrite occurs within sedimentary rocks, close to the Kumpu Group contact.

About the Pahtavaara Project

The Pahtavaara Project is located in the heart of the Central Lapland Greenstone Belt, Northern Finland where the company owns the permitted Pahtavaara mine that is on active care & maintenance and within a contiguous licence package of some 425km². The Company acquired the project for just USD \$2.5m in 2016 and is undertaking exploration both at the existing mine and across the region to demonstrate the potential for significant economic mineralisation.

Area 1 comprises a large part of a structural corridor that lies between Kittilä Group allochthon to the north and the younger Kumpu Group basin to the south. The zone is dominated by large E-W to ENE trending faults which have controlled broad to isoclinal folding within the sediment-dominated (Savukoski Group) rock package. A complex network of cross cutting structures has focused multi-stage fluid flow, with gold mineralisation associated with massive to fine-grained disseminated sulphides and concentrated at favourable structural intersections.

Review by Qualified Person, Quality Control and Reports

Mr. Mike Sutton, P.Geo. Director and Dr Charlotte Seabrook, MAIG, RPGeo. Exploration Manager are the Qualified Persons 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. 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. For hole 120071 all mineralised samples were submitted for screen fire assays with 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.

- Ends -

Figure 1. New discoveries and base of till anomalies at Area 1 showing new Heinä West, Kaunislehto and Akseli prospects

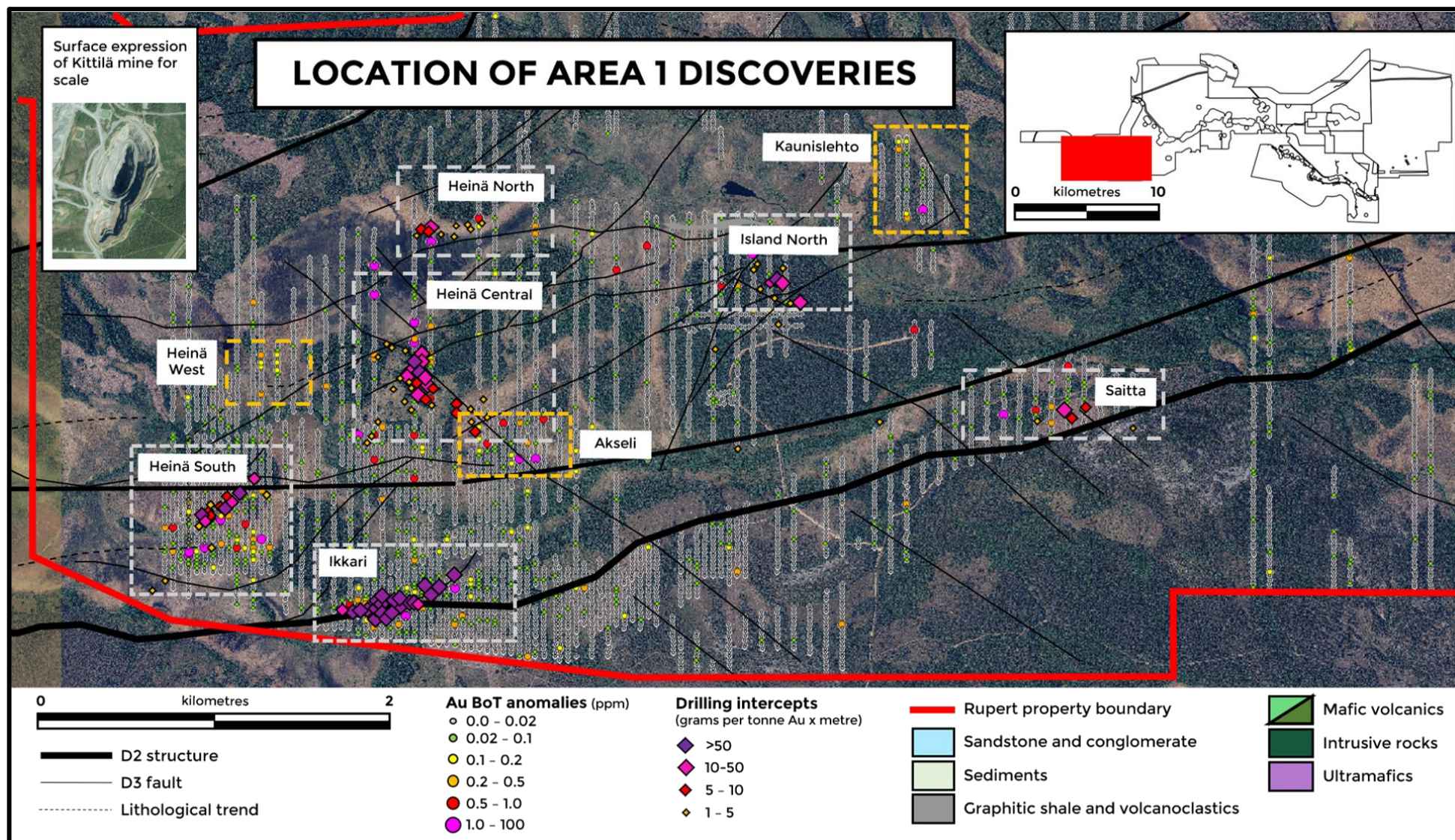


Figure 2. Updated exploration drilling plan

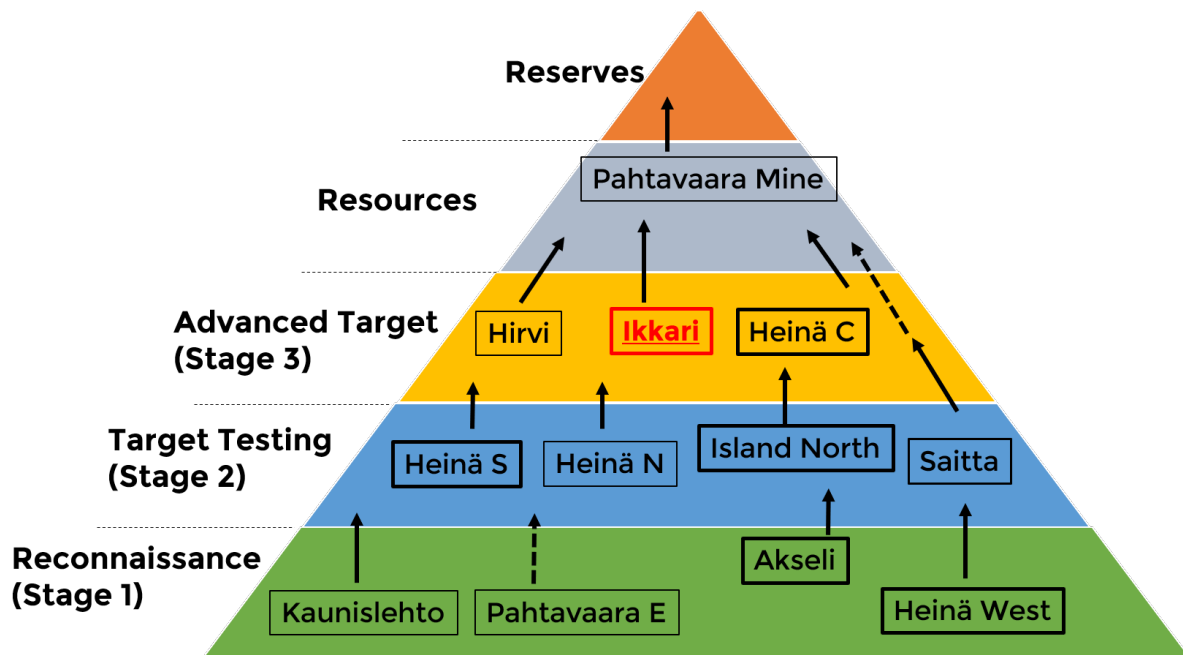
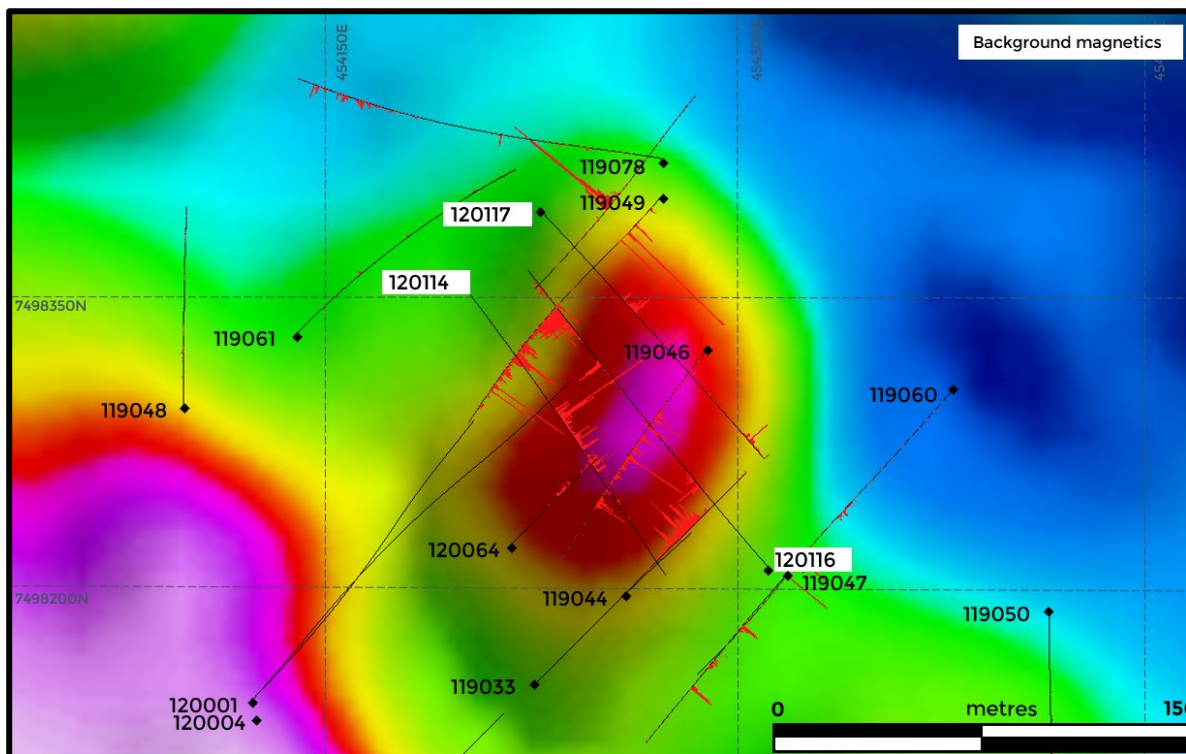


Figure 3. Location of new drilling results at the Heinä Central target



Gold equivalent grades calculated using \$3/lb copper and \$1700/oz gold and assuming 100% metallurgical recoveries.

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.

For further information, please contact:

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/>

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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.

APPENDIX

Table 3. New Intercepts from Area 1

Hole ID	Prospect		From (m)	To (m)	Interval (m)	Grade Au (g/t)	Grade Cu (%)
120117	Heinä		100.0	108.0	8.0	1.1	0.3
	Central		232.0	233.0	1.0	1.4	1.6
120116	Heinä	Including	79.0	92.0	13.0	0.7	0.1
			81.0	82.0	1.0	3.3	0.1
	Central		180.0	180.7	0.7	1.1	0.1
			194.0	197.0	3.0	2.6	0.2
			225.0	245.0	20.0	1.0	1.3
120114	Heinä Central	Including	127.0	184.9	57.9	1.2	0.3
		And including	134.0	137.0	3.0	11.8	0.2
		Including	134.0	135.0	1.0	26.4	0.2
120108	Island North		156.0	157.0	1.0	3.3	0.1
			190.0	191.0	1.0	2.5	
120105	Island North		89.0	91.0	2.0	1.8	
		Including	124.0	139.0	15.0	2.2	
		Including	133.0	134.0	1.0	11.0	
120077	Saitta		135.0	137.0	2.0	6.2	
		Including	115.0	125.0	10.0	0.8	
			115.0	116.0	1.0	3.0	

No upper cut-off grade and a 0.4g/t Au and 0.1% Cu lower cut-off applied. Unless specified, true widths cannot be accurately determined from the information available. **Bold** intervals referred to in text of release. Refer to <https://rupertresources.com/news/> for details of previously released drilling intercepts. EOH– End of Hole. No significant intercepts reported in 120078, 120079 and 120110.