

YCS → Surf Inlet

Spring '96

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Surf Inlet



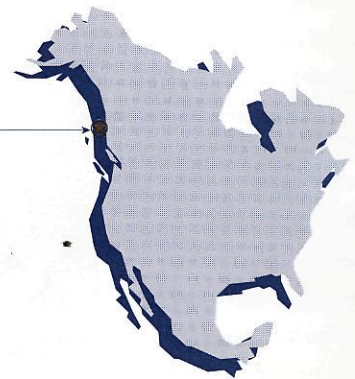
RUPERT RESOURCES LTD.

"THE BEST PLACE TO FIND A NEW GOLD MINE ..."

SURF PROJECT



The original Surf mine produced more than 900,000 tons of ore averaging 0.42 ounces of gold per ton. (Circa 1920s)



... IS BESIDE AN OLD ONE"

SURF MINE REACTIVATION

Rupert Resources has mapped out an exploration and development strategy that could see an historic gold producer on Princess Royal Island 90 miles south of Prince Rupert resume production after several decades of inactivity.

Only a small amount of underground rehabilitation and development work will be required to access a highly prospective portion of the property that had been tied up by an independent land owner for years. Known as the Wells property, this claim group could host the

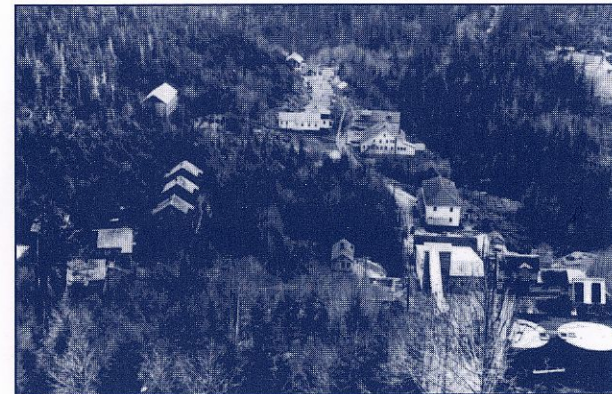
down dip extension of the original Surf Mine orebody which produced 921,245 tons of ore averaging 0.42 ounce gold, representing almost 85% of the property's total gold output.

The consolidated property now includes all the areas adjacent to and down dip of the main Surf ore body. During an earlier mine development phase, exploration for new ore zones ceased when the down dip or plunge extension of the Surf zone approached the boundary of the Wells claim group which fell under separate ownership.

EARLY EXPLORATION

In the early 1940's the mine operator initiated a diamond drilling program which intersected encouraging values below existing workings, including 0.19 ounce gold over 10 feet and 0.68 ounce over 3.0 feet. Poor recoveries were reported at the time from small diameter drill core, suggesting these results could be understated. In any event, the program lent additional credence to the widely held view that new ore shoots of similar size and grade may exist below old mine workings. Extensive geological work and computer modeling in the mid-1980s reinforced this hypothesis and, indeed, concluded that excellent reserve potential existed immediately north of the Surf mine.

The original owners never had the opportunity to test their hypothesis because production ceased in support of



The Surf Mine (shown here in the 1920s) was a profitable producer despite gold prices that were significantly lower than today's.

the war effort and the mine never reopened.

Residual mine staff calculated ore reserves in the adjacent Pugsley mine of approximately 45,000 tons grading 0.4 ounce gold per ton immediately before the mine's permanent closure in 1947. In addition,

numerous targets were identified that have not been followed up in any detail.

EXCELLENT

RESERVE

POTENTIAL EXISTS

IMMEDIATELY

NORTH OF THE

SURF MINE

EARLY PRODUCTION

The Surf mine was a profitable producer in its heyday, despite the fact that gold prices were sharply lower in real terms in comparison with today. Mining widths were also quite wide by industry standards and averaged approximately 10 feet, ideal for low cost trackless mining methods. This mining width compares favorably with some of the best mines in Ontario's Porcupine Camp, the most prolific gold-producing region in Canada.

FUTURE PRODUCTION

The majority of production revenues will accrue to Rupert Resources which holds an option to earn a 100% interest in the two adjoining mines. Both the Surf and Pugsley mines are situated along the same fault structure and are approximately three quarters of a mile apart on either side of Paradise Creek Valley.

Incidentally, the reserves at Pugsley would be sufficient to feed a 300 ton per day mill for approximately five months and produce almost 17,000 ounces of gold. This "starter reserve" could cover a significant portion of capital costs and allow for the staged development of new reserves in the Surf mine.

EXPLORATION TARGETS

Drill stations will be established in a new exploration cross-cut on the 900 level which will allow for diamond drill testing of any down dip extensions to the Surf orebody. The nearby Pugsley mine represents an important but secondary target in the upcoming exploration program.

EXCELLENT LOGISTICS

Ocean access is available to the property. A gravel road from Bear Lake provides direct access to the mine site. Logistics are highly favorable in terms of transporting mining equipment and supplies to the site which will have a positive impact on costs during the development stage and at production.

Gold-bearing concentrates would be shipped out on the back haul, another cost saving feature.

GEOLOGY / METALLURGY

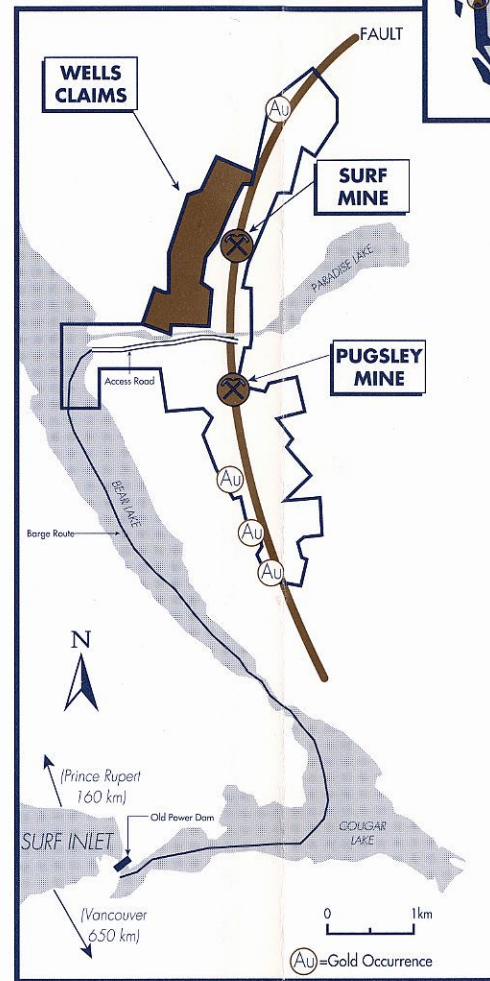
The gold occurs in parallel quartz-pyrite veins along a complex fault zone with a general north-south strike and a westerly dip averaging 45 degrees.

In past production areas, vein separation has approached as much as 200 feet within the broader shear zone, with economic widths varying from 2-40 feet across vein lengths of 100 to 1,000 feet. The structural association of the gold mineralization is common to most large gold mining camps and bodes well for the discovery of

THE MAJORITY OF PRODUCTION REVENUES WILL ACCRUE TO RUPERT RESOURCES

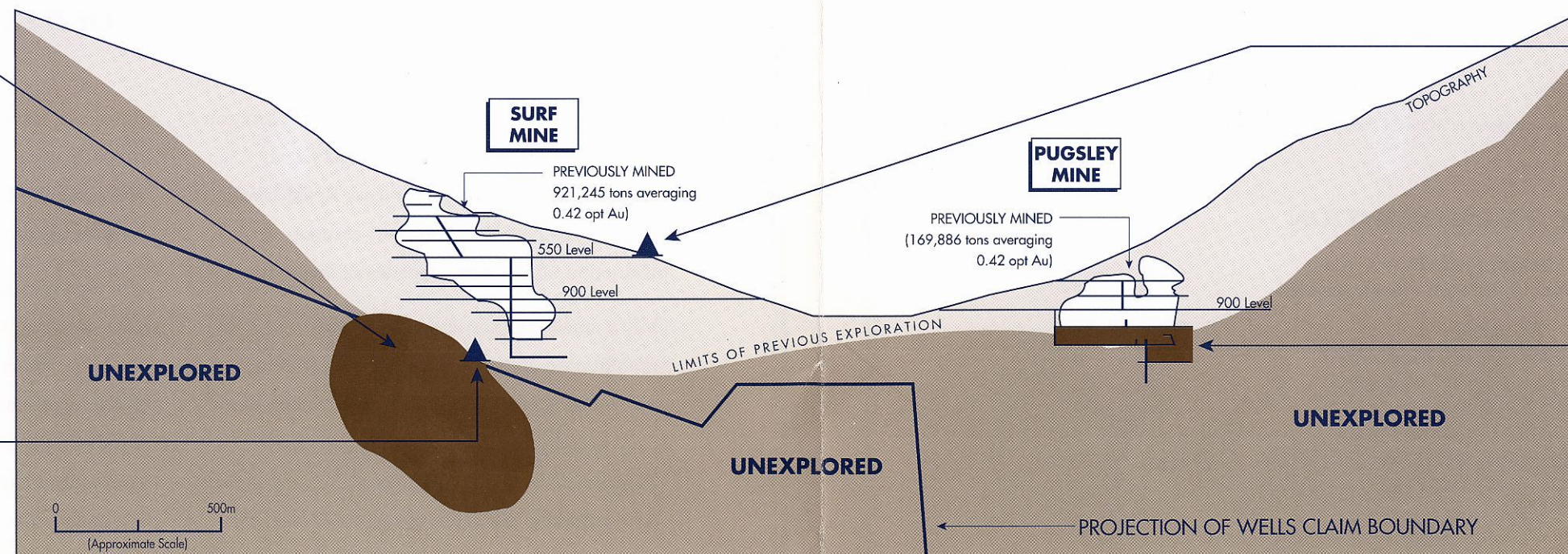
significant new reserves. A strong fault zone has been traced for some 14,500 feet along strike, although topographical constraints have restricted surface exploration of the structure. Nevertheless, there are indications that other gold mineralization occurs along the fault zone to the north and south of the Surf and Pugsley mine workings.

From a metallurgical standpoint, ore beneficiation will be simple with most of the gold reporting to a pyrite concentrate. No deleterious elements have been reported to date in the ore, so the project will be environmentally benign and, as a result, production permitting should be fairly straight forward.



DRILL TARGET

1942 DRILL INTERSECTIONS INCL. 10' OF 0.19, 3.0' OF 0.63 OZ/TON GOLD



STOCKPILES EST. 150,000 TONS @ 0.1 OZ/TON GOLD

DRILL INDICATED RESERVES 45,000 TONS @ 0.40 OZ/TON GOLD



GEOLOGY / METALLURGY (cont.)

The Pugsley ore zone, a short distance south of the Surf, covers a strike distance of 1,000 feet with the west Pugsley veins averaging from a few inches to 10 feet in thickness. Ore zones at Pugsley lie within quartz-pyrite veins and are defined by assaying.

MINE DUMPS AND TAILINGS

Mine dumps at the 550 level are estimated to contain 150,000 tons grading 0.1 oz gold, an important resource that could be processed during the tune-up phase of the milling operation. No direct mining costs would be associated with this material, only haulage and milling costs. In addition to the mine dumps, approximately 187,000 tons of material averaging 0.033 ounce gold exists in mill tailings which could also be used to supplement mill feed. A short extension of the access road constructed during 1988 will provide easy access to these dumps in the event that processing is deemed economic.

***MINE DUMPS ARE
ESTIMATED TO
CONTAIN 150,000
TONS GRADING
0.10 OZ/TON GOLD***

RECENT EXPLORATION

In 1985, Surf Inlet Mines initiated a program to evaluate the tonnage and grade of the stockpiles and tailings on the property. In 1988, they commenced an extensive exploration program with the primary objective being to drill test the Wells claims from the 900 level of the Surf mine. New access roads were constructed, a camp was installed and much of the underground workings pertinent to drilling were rehabilitated. The program was cancelled in 1989 when market interest declined. Rupert will establish a new exploration cross-cut on the 900 level of the Surf mine to allow diamond drill testing of any down dip extension of the Surf orebody. The second target will be the Pugsley mine.

Since 1995, the Company has spent \$250,000 on preliminary rehabilitation of the project and preparatory work.

CORPORATE DEVELOPMENTS

Rupert is well positioned to advance the property to production and is implementing programs to realize that corporate objective.

For technical reference see the engineering report included in the Statement of Material Facts (#82/94), effective date November 1, 1994.

CORPORATE INFORMATION

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RUPERT RESOURCES LTD.

JOINT VENTURE DEVELOPMENT PROGRAM

Rupert Resources Ltd. holds a 100% interest in the Surf Gold Mine on Princess Royal Island 90 miles south of Prince Rupert, British Columbia. The mine was a high grade producer in the past and may see production again from a probable down dip extension to the original Surf orebody.

Underground rehabilitation and diamond drilling are planned later this year at the Surf Mine property.

Under a joint venture agreement with Vancouver-based Buffalo Mining Ltd. Buffalo can earn a 50% interest in the entire property for an expenditure of \$1,500,000 during three phases of exploration. A \$400,000 first-phase exploration program will be funded equally by the joint venture. Rupert's total financial commitment for the multi-

phased program is only \$300,000.

The upcoming program is designed to test for a down dip extension to the original Surf orebody which produced 921,245 tons of ore averaging 0.42 ounce gold or about 85% of the property's total output. A new exploration cross-cut will be established on the 900 level to allow diamond drill testing of any down dip extension to the Surf orebody.

Rupert has consolidated the most prospective ground in the area which will allow the joint venture to optimize the property's potential. The consolidated property includes all area adjacent to and down dip of the main Surf orebody.

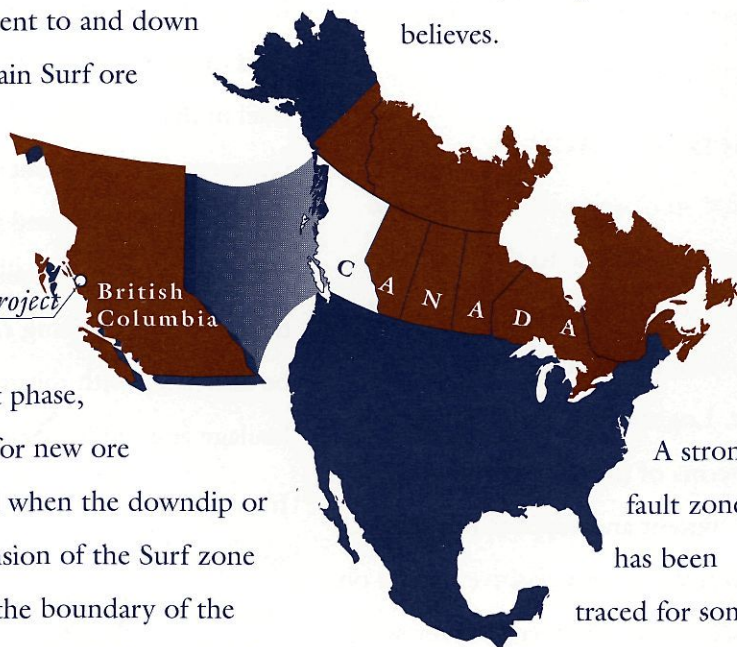
During an earlier mine

Surf Gold Project

development phase, exploration for new ore zones ceased when the downdip or plunge extension of the Surf zone approached the boundary of the Wells claim group which was under separate ownership but is now part of Rupert's consolidated holdings.

SIMPLE GEOLOGY AND METALLURGY

Gold values in the Surf Mine occur in quartz-pyrite veins along a fault zone that strikes approximately north-south and has a westerly dip averaging 45 degrees. In past production areas, vein separation has been as high as 75 feet within the broader shear zone, although economic widths have ranged from 5 - 12 feet across. The structural association of the gold mineralization is common to most large gold mining camps and bodes well for the discovery of significant new reserves at the Surf Mine, management believes.



A strong fault zone has been traced for some 12,000 feet along strike but exploration of this structure has been restricted by topo-

SURF GOLD PROJECT

graphical constraints and its full potential remains open. Gold mineralization is known to exist along the fault zone to the north and south of the Surf Mine and in the nearby Pugsley Mine workings.

The metallurgy of the ore on the Surf Mine property will not pose any significant problems because of the mine's production history. In the past, most of the gold reported to a pyrite concentrate and the ore contained no significant deleterious elements. As a result, the project will be environmentally benign with no site-based cyanidation required, meaning that production permitting should be straight forward.

EXCELLENT ACCESS

Being so close to the coast, barge access is available to the property and a well maintained gravel road provides direct access to the mine site. Logistics are highly favourable in terms of transporting mining equipment and supplies to the site, which will have a positive impact on costs during the development stage and at production. Gold-bearing concentrates would be shipped out

on the back haul, another cost saving feature.

OTHER TARGETS

The Pugsley ore zone, a short distance south of the Surf, covers a strike distance of 300 metres, with the west Pugsley veins averaging from a few centimetres to 3 metres in thickness. This will be a significant exploration target in the future as the property evolves towards a production decision.

LOW GRADE RESERVES AVAILABLE FOR START-UP OPERATIONS

An estimated 150,000 tons of gold-bearing material averaging 0.1 oz gold exists in mine dumps at the 550 level in the Surf Mine. This material represents an important resource that could be processed during the tune-up phase of the milling operation. No direct mining costs would be associated with this material, only haulage and milling costs.

In addition to the mine dumps, approximately 187,000 tons of material averaging 0.033 oz gold exists in mill tailings which could also be used to supplement mill feed. A short extension of the access

road constructed during 1988 will provide easy access to these dumps in the event that processing is deemed economic.

POSITIONED TO REALIZE POTENTIAL OF PROPERTY

Rupert Resources and its joint venture partner are ideally positioned to develop the full potential of the Surf Mine, allowing the project to resume its role as a major underground gold producer.

TRADING SYMBOL: RUP.V

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NEWS RELEASE

SEPTEMBER 20, 1995

#95-14

- **Underground Crews Mobilized to Surf Inlet**
 - **Rupert reverts to 100 %**

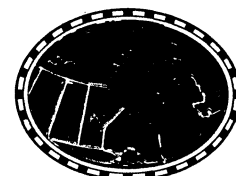
Rupert's underground crews have been mobilized to the Surf Inlet Gold Project approximately 100 miles South of Prince Rupert. Rupert now holds a 100% interest in the Surf Inlet property following notification by NDT Ventures that the property does not fit with NDT's corporate focus on base metal exploration in the Voisey Bay area. The Surf Inlet mine produced over 400,000 ounces during its production years between 1917 and 1928.

Attempts to re-open the mine in the early 1940's were thwarted by lack of manpower due to the war effort. However, operators did drill two holes from the underground workings which encountered grades and rock types typical of the main Surf deposit in ground that has not otherwise been explored. Rupert will follow up on this compelling target with an underground drill program which is expected to get underway once underground access has been completed. Approximate 2700 feet of underground working will be rehabilitated, including new drifts to by-pass old stopes. On completion of this stage of the program crosscuts and drill stations will be established for the underground drilling program.

On Behalf of the Board



**Donald G. Moore
President**



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Corporate Update

(LISTED: RUP - VANCOUVER)
12g exemption 82-4105

March 6, 1996

Rupert Steps up Gold Search at Surf Inlet

Crews have completed mobilization of equipment to Surf Inlet for the 1996 drill program. After the completion of underground rehabilitation and crosscutting, an underground drill station will be established for the 6,500 foot diamond drill program. The program will test for deposits similar to those previously mined on the property from which over 400,000 ounces of gold were recovered.

Rupert's High Priority Voisey's Bay Targets Scheduled for Further Exploration

Rupert is pleased to report that four of Rupert's seven Voisey's Bay claim blocks optioned to NDT Ventures have been selected by NDT for further follow-up work. Block 31 in the Tasisuak Lake area, is of particular significance and has been selected as an NDT priority for additional work. This Block adjoins the Consolidated Magna/Consolidated Viscount property where excellent drill results have been reported from their "C" anomaly. Assays up to 4.7% nickel have been reported from recent drilling on this anomaly which continues onto Rupert's ground for at least 1.5 km. To date this portion of Rupert's property has not been explored. Two additional major north-south geophysical anomalies occur on Block 31. These standalone targets are independent from the "C" anomaly extension and are scheduled to be followed up this season.

Rupert Chases Base Metals at Cape Smith

The Company plans further drilling on the Copper Chase property in Ungava, Northern Quebec. Rupert's 1995 drill program cut 19.77 metres of 1.47% copper including 2.02 metres of 3.58% copper on the first ever drilling program on the property. This preliminary drilling clearly demonstrates the potential of this newly discovered, underexplored base metal district. Rupert intends to continue with a second program during the Spring and Summer of 1996, starting with airborne geophysical surveys to identify new drill targets as the next step in the exploration process. Falconbridge Ltd. has optioned Rupert's Nickel Chase property in Ungava and plan to carry out an airborne geophysical survey before the end of March 1996. This will be followed by ground mapping, prospecting and geophysics. Falconbridge has committed to bringing its Raglan property into production by 1997 and has expanded its search for other nickel deposits in the area.

Rupert's CT property covers four separate nickel-copper showings and is located on the main Raglan ultramafic belt only 30 kilometres southeast of Falconbridge's Kattiniq deposit. Rupert plans to carry out an airborne geophysical survey to identify drill targets.

Rupert Enters Red Lake Gold Rush

Rupert has acquired a strategic property in the revitalized Red Lake Gold Camp of Northwestern Ontario. This prolific camp is the fourth largest gold producing district in North America and to date has produced over 18 million ounces of gold. The property is adjacent to and on strike with the Goldcorp discovery at the Arthur White Mine.

Rupert Goes For Gold in Mexico

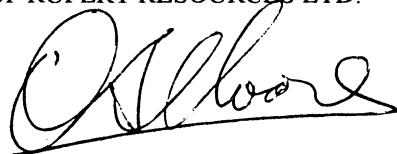
Rupert has recently acquired property in Northern Baja California, Mexico and is continuing with further land acquisition in the area. The Northern Baja area has a long history of small scale gold mining but little or no modern exploration has been carried out in the area. Recently the potential for finding bulk mineable deposits as well as larger high grade gold vein deposits has been recognized and Rupert intends to be at the forefront of exploration in this district. Rupert has an excellent opportunity to initiate an aggressive exploration program targeted to the discovery of multi-million ounce bulk mineable gold deposits.

Corporate Update

At this time the Company is adequately financed to continue acquisitions and build Rupert's portfolio as well as continue with preliminary work on the Mexican properties. A 50/50 joint venture agreement with Buffalo Mines will complete planned diamond drilling on the Surf Inlet property. IBK Capital has been retained by the Company to arrange financing of up to \$3 million CDN which will be used for extensive exploration on all properties including the Copper Chase and for working capital in the Company's treasury.

Rupert's management is looking forward to an outstanding year in 1996 as exploration gets underway on these projects.

ON BEHALF OF THE BOARD OF DIRECTORS
OF RUPERT RESOURCES LTD.



DONALD G. MOORE
PRESIDENT AND DIRECTOR