

Rupert Resources reports exercise of warrants by Agnico Eagle Mines for net proceeds of \$11.5 million

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[Rupert Resources Ltd.](#) ("Rupert" or the "Company"), a company advancing the multi-million-ounce Ikkari gold deposit and new regional discoveries at the company's 100% owned Rupert Lapland Project in Northern Finland, announces that [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") has exercised warrants issued in Rupert's February 2020 private placement (see press release dated February 11, 2020) to acquire 11,543,704 common shares for net proceeds to Rupert Resources of \$11,543,704 (the "Warrants"). Following the transaction Agnico holds 28,644,111 common shares equivalent to 15.1% of the issued ordinary shares in Rupert or 14.5% on a fully diluted basis.

This exercise of the Warrants, which were scheduled to expire on February 11, 2023, related to Rupert's acceleration of the expiry of the Warrants in accordance with their terms as a result of the trading price of Rupert's common shares exceeding \$1.25 for 20 consecutive trading days on February 11, 2022.

About Rupert Resources

Rupert Resources is a gold exploration and development company listed on the TSX Venture Exchange under the symbol "RUP." The Company is focused on making and advancing discoveries of scale and quality with high margin and low environmental impact potential. The Company's principal focus is Ikkari, a new high quality gold discovery in Northern Finland. Ikkari is part of the Company's "Rupert Lapland Project," which also includes the Pahtavaara gold mine, mill, and exploration permits and concessions located in the Central Lapland Greenstone Belt of Northern Finland ("Pahtavaara"). 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.

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 and 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, 2021 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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