

Rupert Resources Reports Results for 12 Months Ending February 28, 2022

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[Rupert Resources Ltd.](#) ("Rupert" or the "Company") announces that it has published its audited financial results for the twelve months ending February 28, 2022 and accompanying Managements Discussion and Analysis for the same period.

Both of the above have been posted on the Company's website www.rupertresources.com and on Sedar at www.sedar.com.

Financial Highlights

During the 12 months ending February 28, 2022, the Company spent \$23,456,385 (12 months ended February 28, 2021 - \$14,637,057) on its exploration projects. As of February 28, 2022, Rupert held cash or cash equivalents of \$45,275,410. The Company recorded a net loss and comprehensive loss for the year of \$(12,096,620) (12 months ended February 28, 2021 - \$(7,343,327)) and a net loss per share of \$(0.05) (12 months ended February 28, 2021 - \$(0.05)).

All references to currency in this press release are in Canadian dollars.

James Withall, Chief Executive Officer of Rupert Resources said, "We exited the year with C\$45 million dollars in the treasury and are well set to execute our work programmes including completing the preliminary economic assessment for Ikkari and Pahtavaara and continuing with our exploration programs to delineate further resources and discoveries of scale at our core Rupert Lapland Project. Furthermore, in March 2022, [Agnico Eagle Mines Ltd.](#) exercised warrants to acquire 11,543,704 common shares in the Company for net proceeds to the Company of \$11,543,704."

Operating Highlights

During 2021/22 and up to the date of this document, Rupert's operational activities have been primarily focussed on the Rupert Lapland Project Area and Ikkari in particular, together with more limited exploration activity at Hirsikangas in Central Finland.

Rupert Lapland Project Area

Regional Exploration Program, including Ikkari

The regional exploration program at the Rupert Lapland Project Area is designed to identify and evaluate the mineral potential contained in Rupert's land package in the CLGB.

Since July 2020 the Company has been engaged in a diamond drill program to further evaluate discoveries made within the Rupert Lapland Project Area, including Ikkari, as well as continuing to generate new targets. Excluding the Pahtavaara Mine, some 73,100m had been drilled during 2021/22, including 46,500m at Ikkari.

This program has been expanded over the 2021/22 winter season with the aim of expanding areas of known mineralisation and it is noted that Ikkari remains open at depth and the extent of the strike is yet to be defined. Drill rigs from local contractors have been secured to execute Rupert work programs for the next circa 18 months, with approximately 80,000m of diamond drilling budgeted for calendar 2022. Sixty percent

of drilling is budgeted for infill and extension drilling at Ikkari with the balance allocated to regional exploration.

Base of till ("BoT") drilling and sampling continues across the Rupert Lapland Project Area, specifically over geophysical anomalies of interest and programs will begin on recently granted permits in the coming months.

Ikkari Preliminary Economic Assessment and Related Studies

Following publication in September 2021 of the Ikkari Technical Report, and the on-going regional diamond and BoT drilling and sampling programs, a NI 43-101-compliant Preliminary Economic Assessment of Ikkari ("Ikkari PEA") is currently underway and is expected to be completed along with an update to the MRE in the second half of 2022.

The Ikkari PEA project is led by Tetra Tech, with initial meetings held in mid-December 2021, and encompasses an evaluation of the economic potential of the Ikkari and Pahtavaara mineral resources as well as satellite deposits that have continued to be drilled during the recent 2021/22 winter exploration program. Various studies have been initiated which will contribute to the PEA, including but not limited to: Optimisation of planned mining methods, schedules and site layouts; Hydrogeological evaluations; Geotechnical evaluations; and Metallurgical studies including assessment of processing options. The aim of the Ikkari PEA is to better define the optimum parameters that will be used in a Pre-feasibility Study that is expected to be initiated subsequent to its completion.

Ikkari and Pahtavaara Environmental Assessments

An Environmental Impact Assessment has been initiated during 2021/22 at each of Ikkari and Pahtavaara with the aim of securing an environmental permit and thereafter a mining licence for Ikkari in addition to those already held at Pahtavaara. The Ikkari PEA is also drawing from this process as appropriate.

Pahtavaara Mine

Further to the drilling at the Pahtavaara Mine as reported in October 2020 which inter alia identified high-grade, near surface plunging shoots, as well as potential extensions to mineralisation on the southern flank of the deposit, a further 93 holes for a total of 6,561.5m were drilled during 2021/22 as part of the circa 10,000m planned program. A further 1,193m in seven holes have also been drilled at other near-mine targets. Results were announced by the Company in July 2021.

Work is underway on updating the Mineral Resource Estimate for the Pahtavaara Mine. A trade-off study to be completed as part of the Ikkari PEA will be undertaken to define the most suitable mining methods and cut-off grades that will be used to complete an updated National Instrument 43-101 Technical Report. The Ikkari PEA will also review the opportunity to develop Pahtavaara as a satellite mine to a new central processing facility at Ikkari, which may allow Pahtavaara to benefit from cost synergies and shared infrastructure.

During the twelve months ended February 28, 2022, the Company spent \$24,253,782 (twelve months ended February 28, 2021 - \$16,144,225) on general exploration costs in the Rupert Lapland Project Area.

Central Finland Properties

Hirsikangas

Drilling at the Hanni target and a further target at Märsylä was completed during April 2021 to follow-up on targets generated by both geophysical surveys and field sampling. In total 11 holes were drilled for 1,174m.

Although fully testing the geophysical anomalies, results from this program intersected limited gold

mineralisation at both target areas. The subsequent summer field work program during 2021/22 included regional geochemical sampling and mapping at new target areas, namely at Viitajärvi, where numerous boulder indications for both Cu-Au and Au mineralisation were found and at the Ullava target.

In 2022, IP surveys and drill testing are planned for both Ullava and Purontaka targets. Field work continues at the Lesti Arc area and southern extent of Himanka volcanic belt, which also hosts the Hirsikangas deposit. A new area for field exploration 2022 is the gold potential in the Pihtipudas region in Middle-Finland, some 70 km SSE of Nivala.

During the twelve months ended February 28, 2022, the Company spent \$748,208 (twelve months ended February 28, 2021 - \$678,281) on general exploration costs on the Central Finland Properties.

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 with an inferred mineral resource estimate of 49Mt at 2.5 g/t gold for 3.95 million ounces¹. 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, 2022 available on Sedar (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.

¹ National Instrument 43-101 inferred mineral resource estimate ("MRE") for Ikkari of 49 million tonnes ("Mt") at 2.5 grams per tonne gold ("g/t Au"), for 3.95 million ounces ("oz") in total (see the technical report entitled "NI 43-101 Technical Report: Ikkari Project, Finland" with an effective date of September 13, 2021 prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent qualified person under NI 43-101: the "Ikkari Technical Report").

The MRE has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". It was calculated using the multiple indicator kriging method (MIK) and is classified as an inferred mineral resource as defined by the

CIM. Numbers are affected by rounding. The MRE was reported using cut-offs of 0.6g/t Au for mineralisation potentially mineable by open pit methods and 1.2g/t Au for that portion that is potentially extractable by underground methods. The cut-offs were based on a gold price of US\$1430/oz Au, with a 92% overall recovery and costs derived from benchmarks and first principles (see: the Ikkari Technical Report). Mineral Resources do not include Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

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