

Rupert Resources Reports Results for 3 and 9 Months Ending November 30, 2022

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[Rupert Resources Ltd.](#) ("Rupert" or the "Company") announces that it has published its unaudited, condensed consolidated interim financial statements for the three and nine months ending November 30, 2022 and accompanying Management's 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 performance

During the nine months ended November 30, 2022, the Company spent \$20,297,767 (9 months ended November, 2021 - \$ 16,513,835) on its exploration projects. As of November 30, 2022 Rupert held cash and cash equivalents of \$28,994,038 (November 30, 2021 - \$ 49,324,781). The Company recorded a net (loss) gain and comprehensive (loss) gain for the three months and nine months ended November 30, 2022 of \$3,744,713 and \$(6,573,531) respectively (three months and nine months ended November 30, 2021 - \$(3,462,153) and \$(8,435,622) respectively and a net (loss) gain per share for the three months and nine months ended November 30, 2022 of \$0.01 and \$(0.03) respectively (three and nine months ended November 30, 2021 - \$(0.01) and \$(0.03) respectively).

Operating performance

During the three and nine months to end-November 2023 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, located in the Central Lapland Greenstone Belt ("CLGB"), together with more limited exploration activity at Hirsikangas in Central Finland.

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.

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

On November 28, 2022 the company published the results of a Preliminary Economic Assessment technical report ("PEA") for Ikkari. The full technical report is now available on Rupert Resources's website here and has been filed on SEDAR. The PEA demonstrates an After-Tax Net Present Value ("NPV") (5% discount) of \$1.6 billion, an unlevered Internal Rate of Return ("IRR") of 46% and payback after only two years, assuming a gold price of \$1,650 per troy ounce ("oz"). A long project life in excess of 20 years is envisaged by the study recovering 4.25million ounces and with expected lowest quartile all-in sustaining cost ("AISC") of \$759/oz over LOM, and \$596/oz during the Ikkari open-pit operation. (November 28, 2022 press release).

Numerous technical programs have commenced across multiple disciplines towards completion of a pre-feasibility study ("PFS") within 12 to 18 months.

Near-term resource additions

A 2022/23 drill program comprising some 73,000 metres ("m") of drilling, with circa 30,000m allocated to

Ikkari infill drilling. Near-term resource addition is a point of particular focus for the Company in order to ensure inclusion in future economic and environmental assessments and the eventual permitting of Ikkari.

Continuing exploration

On-going exploration is a further key focus, with the mineralised limits of the Ikkari deposit untested and the broader mineralising system that hosts surrounding discoveries only tested at shallow depths. There are six known targets to be tested and new target generation continues through Base of Till and geophysical programs.

Advancing permitting and environmental work

Permitting, specifically the progression of the Environmental Impact Assessment ("EIA") Program works and Land Use Planning is also a key focus of the Company. The EIA Program was presented to the respective authorities on November 30, 2022 and formally started the environmental permitting process.

Pahtavaara Mine

The Ikkari PEA has identified the opportunity to develop Pahtavaara later in the life of the Ikkari operation as a satellite mine to a new central processing facility at Ikkari. This would allow Pahtavaara to benefit from cost synergies and shared infrastructure.

About Rupert Resources

Rupert Resources is a gold exploration and development company listed on the Toronto Stock 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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX 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 here. 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. Any forward-looking statement speaks only as of the date on which it is made and, except as may be

required by applicable securities laws, the Company does not intend, and does not assume any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

November 2022 Preliminary Economic Assessment and resource estimate for the Ikkari and Pahtavaara Projects.

The Mineral Resource estimate included in the Preliminary Economic Assessment ("Study" or "PEA" is reported according to the clarification criteria set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Reserves ("CIM Definition Standards"). These standards are internationally recognized and allow the reader to compare the Mineral Resource with that reported for similar project.

The results of the PEA will be set forth in an independent technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") which will be filed on SEDAR under the Company's profile within 45 days of the date of this news release.

Readers are cautioned that the PEA is preliminary in nature and is intended to provide an initial assessment of the project's economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on both Indicated and Inferred Mineral Resources. Inferred Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the Inferred Mineral Resources to be considered in future advanced studies.

The Mineral Resource estimate for the Project is reported in accordance with National Instrument 43-101 ("NI 43-101") and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". The independent and qualified person for the Mineral Resource Estimates as defined by NI43-101 is Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd. These are mineral resources not mineral reserves as they do not have demonstrated economic viability. Results are presented in situ. Ounce (troy) = metric tonnes x grade / 31.103475. Calculations used metric units (meters, tonnes, g/t). Any discrepancies in the totals are due to rounding effects.

The effective date of the 2022 Mineral Resource Estimate for Ikkari is 28 November 2022. The Mineral Resource Estimate at Ikkari is calculated using the multiple indicator kriging (MIK) method and is reported both within a designed open pit and as a potential underground operation outside that. The Mineral Resource Estimate at Ikkari is reported using a cutoff grade of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.0g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cut off-grade is calculated using a gold price at \$1650 per ounce, 5% mining dilution, 95% Au recovery. Open pit mining costs at \$2.5/t, process costs at \$11.3/t, other costs (including co-disposal, water and closure) at \$4.0/t and G&A, including royalties and refining at \$3.2/t. The calculated cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$21.8/t and underground mining dilution at 8% based on sub level caving. The calculated underground cutoff grade is rounded up to 1.0g/t as the resource is not constrained within mineable shapes.

The effective date of the 2022 Mineral Resource Estimate for Pahtavaara is 28 November 2022 and the is calculated using the multiple indicator kriging (MIK) method. The Mineral Resource Estimate is reported both within a designed open pit and as a potential underground operation outside that. The Mineral Resource Estimate at Pahtavaara is reported using a cutoff grade of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.5g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cut off-grades are calculated using a gold price at \$1650 per ounce, 20% mining dilution, 89% Au recovery, and a mining cost at \$2.6/t. process cost at \$10.2/t (concentration at Pahtavaara and transport to Ikkari), other costs (including TSF costs and closure) at \$1/t and G&A including royalties and refining at \$3.1/t. The calculated cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at an underground mining cost \$49.6/t and underground mining dilution at 10% based on long hole open stoping. The calculated underground cutoff grade is rounded up to 1.5g/t for reporting.

The effective date of the 2022 Mineral Resource Estimate for Heinä Central is 28 November 2022 and is calculated using the ordinary kriging (OK) method. The Mineral Resource Estimate is reported both within an optimised open pit and as a potential underground operation outside that. The Mineral Resource Estimate is reported at a 0.5g/t Au cutoff grade for mineralisation potentially mineable by open pit methods and at 1.2g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cutoff grade are calculated using a gold price at \$1650/oz, 5% mining dilution, 78% Au recovery. Open pit mining costs at \$2.5/t, process costs at \$10.01/t (concentrate production at Heinä and transport to Ikkari), other costs (including TSF and closure) at \$3.20/t and G&A including royalties and refining at \$1.66/t. The calculated open pit cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$30/t and underground mining dilution of 5%. The calculated underground cut of grade is rounded up to 1.2g/t for reporting. The Heinä Central deposit also contains potentially recoverable copper. At the 0.5g/t Au cut-off grade for mineralisation potentially mineable by open pit methods Heinä Central also contains 12,000 tonnes of in situ copper. At the 1.2g/t Au cut-off grade for mineralisation potentially mineable by underground methods, Heinä Central also contains 1,800 tonnes of in situ copper. No economic value is applied to the copper content when designing the optimised open pit or calculating the potential cut-off grade at Heinä Central.

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