Rupert Resources Ltd. Announces a Non-Brokered Private Placement of up to \$47.6 Million

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Rupert Resources Ltd. ("Rupert Resources" or the "Company") (TSX: RUP) is pleased to announce that it intends to complete a non-brokered private placement of up to 10,120,000 common shares (the "Common Shares") of the Company, at a price of C\$4.70 per Common Share for gross proceeds of up to C\$47,564,000 (the "Private Placement").

Agnico Eagle have indicated their intention to participate in the private placement pro-rata their current shareholding in the Company.

The Private Placement is expected to close on or about February 24, 2023 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange. The Common Shares issued in connection with the Private Placement will be subject to a statutory hold period, in accordance with applicable securities legislation.

The Company intends to use the proceeds from the Private Placement to fund on-going exploration and development expenditures on the Company's properties in Finland and for general corporate purposes.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Common Shares in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Rupert

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 include the Pahtavaara gold mine, mill, and exploration permits and concessions located in the Central Lapland Greenstone Belt of Northern Finland. 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.

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: the completion of the Private Placement and the anticipated use of proceeds. 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.

This press release contains forward-looking information in a number of places, such as in statements relating

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to the likelihood of completion of the Private Placement, the use of proceeds from sales from the Private Placement, the closing of the Private Placement and the ability to obtain the necessary regulatory approvals.

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 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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