

Rupert Resources Reports Audited Financial Results for the Ten Months Ending December 31, 2024

28.03.2025 | [GlobeNewswire](#)

TORONTO, March 28, 2025 - [Rupert Resources Ltd.](#) ("Rupert" or the "Company") announces that it has published its audited financial results for the ten months ending December 31, 2024 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 the Company's profile on SEDAR+ at [www.sedarplus.ca](#).

As per its press release dated December 10, 2024, Rupert has changed its fiscal year-end from end-February to end-December to better align the Company's financial statement and continuous disclosure requirements with its industry peers.

Financial Highlights

During the 10 months ending December 31, 2024, the Company spent \$25,405,497 (twelve months ended February 28, 2024 - 31,528,290) on general exploration costs and purchase of property, plant and equipment. As of December 31, 2024, Rupert held cash or cash equivalents of \$44,744,545. The Company recorded a net loss and comprehensive loss for 10 months to December 31, 2024 of \$(8,142,325) (12 months ended February 29, 2024 - \$(5,782,240) and a net loss per share of \$(0.05) (12 months ended February 29, 2024 - \$(0.04)).

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

Graham Crew, Chief Executive Officer of Rupert Resources said, "Our strong cash position of over \$44 million at year-end provides a solid foundation for advancing Ikkari through critical development milestones in 2025. With the recent fundraising and excellent shareholder support the Company is well positioned to deliver the ongoing Environmental Impact Assessment & Engineering Studies for the Ikkari project, as well as systematically exploring to unlock value across our strategic land package in the Central Lapland Greenstone Belt"

Operating Highlights

During the 10 months ended December 31, 2024 and up to the date of this document, Rupert's operational activities have been focussed on the Rupert Lapland Project Area and Ikkari in particular.

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 Central Lapland Greenstone Belt.

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 through base of till ("BoT") sampling, which continues across the Rupert Lapland Project Area and specifically over geophysical anomalies of interest.

Ikkari Project Drilling

The 2023/24 drill program was completed during the second calendar quarter of 2024, comprising some 43,000 metres ("m") of drilling, with 24,000m allocated to drilling within the Ikkari project footprint.

During the 2024/25 drill season the focus of drilling has been on hydrogeological testwork and monitoring as well as further geotechnical investigations to facilitate the full optimisation of the project at the definitive feasibility study stage, which is expected to follow on from successful completion of the Ikkari PFS.

Continuing Exploration

Following on from the exploration campaign during the winter 2023/24, including the discovery of widths and tenors of mineralisation of interest at Heinä South, and the structural reinterpretation of the wider Area 1, the 2024/25 exploration program is now underway with drilling planned at six target areas along the 15km regional trend east of Ikkari as well as two base metals target areas located at the east of Rupert's 100%-held property. The aim of the on-going season is to systematically explore extensions to the prospective structures identified in an updated structural interpretation.

Engineering and Ikkari Related Studies

The Company anticipates commissioning a definitive feasibility study later in 2025 and, in working towards this objective, has been and continues conducting metallurgical, geotechnical and hydrogeological field and study programmes.

Advancing Permitting and Environmental Work

Permitting, specifically progression of the environmental impact assessment ("EIA") program and land use planning is also a key focus of the Company. The EIA Program was initially presented to the relevant environmental authorities in Finland on November 30, 2022 and formally started the environmental permitting process, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari, in addition to those already held at Pahtavaara. The Company formally filed an EIA program with authorities during the second calendar quarter of 2023 and plans to file EIA report documents during the fourth quarter of 2025.

As part of this process the Company continues with numerous baseline environmental assessments, as well as on-going engagement across all stakeholder groups.

About Rupert Resources

Rupert Resources is a gold exploration and development company listed on the Toronto Stock Exchange. 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 high-quality, multi-million ounce gold discovery in Northern Finland.

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Cautionary Note Regarding Forward Looking Statements

This press release contains statements which, other than statements of historical fact constitute "forward-looking information" within the meaning of applicable securities laws, including statements with respect to: results of exploration and development 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. Forward-looking statements included in this press release include, but are not limited to, statements relating to: the Mineral Resource and Mineral Reserve estimates; plans and expectations regarding future exploration programs; plans and expectations regarding future project development; the progression of the EIA and Definitive Feasibility Study, if at all; and the Company's plans for future advancement of the Ikkari Project. 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 Information Form on SEDAR+ at www.sedarplus.ca. 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 otherwise.

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