

Rupert Resources Ltd. Provides Exploration Strategy Update

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[Rupert Resources Ltd.](#) ("Rupert" or the "Company") today provides an update on its exploration strategy across its existing 425km² land package and the addition of 1150km² of new exploration permit applications and reservations in the Central Lapland Belt ("CLB"), of Northern Finland. The updated exploration strategy will be progressed in parallel with the advancement of the Ikkari project through the feasibility study and environmental permitting during 2026.

HIGHLIGHTS

- Data driven exploration review - Disciplined review of exploration strategy completed incorporating deep analysis of geological, geochemical and geophysical data collected over nearly 10 years of exploration and resource development in the region.
- Proven exploration methodology - Combining geological insights from multiple discoveries, including Ikkari, world-class regional geophysical datasets and advanced analytical tools such as the Vriify AI platform to identify the most prospective ground.
- Regional & near mine strategies - Near-mine exploration at Ikkari remains focussed on high-value, near-surface targets. Capital-intensive deep drilling is deferred until Ikkari enters into production, when such programs can be funded from cash flow.
- Targeting 3 million ounces of discovery - Capital allocation primarily focused on low-cost, belt-scale greenfield exploration, targeting 3 million ounces of standalone discoveries, over the next five years, in order to build a pipeline of projects and advanced targets.
- Central Lapland Belt consolidated - Approximately 1,150 km² of new exploration licence applications and reservations have been added, increasing Rupert's total land position to 1,575 km² and strengthening control over key structural corridors.

Graham Crew, Chief Executive Officer of Rupert Resources said:

"Following a structured and extensive review of our exploration strategy and the impressive dataset gathered over the past decade in the Central Lapland Belt, we remain highly encouraged by the prospectivity of our land position. The consolidation of additional ground across key structural targets reflects our confidence in the belt-scale opportunity.

As Ikkari progresses toward development, we are purposefully rebalancing our exploration portfolio. Near-mine exploration will continue to focus on high-return opportunities, while deeper, capital-intensive drilling in and around the Ikkari deposit is deferred until it can be funded from operating cash flow. In parallel, we are increasing our focus on regional greenfield exploration where the potential exists to replicate the low discovery cost and transformational impact the Ikkari discovery achieved. This disciplined approach is aimed at building a pipeline of potential projects and delivering value for our shareholders."

Exploration Strategy Review

During the 2025 summer season, Rupert's exploration team, complimented by external experts conducted a review of all exploration data gathered since the Company began exploration in the CLB in 2016.

The review incorporated a reassessment of existing targets and a belt-scale targeting exercise that leveraged geological insights gained from the Ikkari discovery and resource development as well as advanced analytical tools such as the Vriify AI platform. This work identified several underexplored structural corridors with the potential to host deposits of similar scale.

Scope of the review

The review process was built around the significant data set that has been gathered by the Company over ten years of exploration activities in the CLB and complimented by extensive and world-class regional geophysical database supplied through the Geological Survey of Finland (GTK). The Company data set

included:

- >28,000 base of till (BoT) samples
- >139,000 metres of diamond drilling for exploration (excluding Ikkari and Pahtavaara)
- >140,000 metres of diamond drilling for at Ikkari

Since 2016 the exploration team has refined its targeting model and exploration processes, delineating bedrock mineralisation at 8 separate targets including the 4.1Moz Ikkari deposit (see press release February 18, 2025). The exploration model has proven both successful and cost effective over challenging terrain with limited outcrop and bedrock covered by glacial till.

External consultants

This review was carried out by the Company's exploration team complimented by world renowned external experts:

- Brett Davis - Structural geology consultant involved in the initial targeting of the Area-1 land package that hosts the Ikkari discovery.
- Howard Bills - Formerly the Head of Exploration at [Centamin Plc](#) and Toro Gold. With several discoveries through his career, Howard chaired the exploration workshops with a commercial lens that aligned geological opportunity with discovery cost.

Next steps for Area-1

Since the Ikkari discovery, exploration has focused predominantly on targets within a nominal trucking distance of the proposed Ikkari mill. To date, this work has delineated a number of mineralised prospects, and the most promising targets, Heinä South and Heinä SW, will continue to be advanced with follow-up drilling targeting the down-plunge continuation of intercepts such as 16.5g/t over 25m in drill hole 124019 (see press release March 3, 2024) and 45.7g/t over 8m in drill hole 125001 (see press release April 17, 2025).

The Rupert Exploration team has identified a number of potential targets at depth and along strike from Ikkari. These targets, by their nature will be higher cost (deeper) drill targets, and if successful, unlikely to be value additive to Ikkari in the first 10 years of operation, as outlined in the 2025 PFS. An initial drilling and assay cost estimate of \$20-\$30m was developed as part of the strategy review. As a result, the Company has elected to defer this drilling programme until the Ikkari project enters the production phase and the programme can be funded from cash flow.

Existing Joint Venture Agreements

During 2021 the Company entered into a joint venture agreement with S2 Resources (now Valkea Resources). The minimum spend commitment of C\$1.65 million has been met through the initial phase of exploration and the company is in the process of earning a 70% interest in the property by spending C\$5 million on the project.

The scout drilling completed to date has confirmed the presence of gold mineralisation but is yet to delineate a target of sufficient grade or volume to indicate economic potential. Systematic exploration on the untested portions of the permits will continue in 2026.

New permit areas & reservations

Following a comprehensive belt-scale structural reinterpretation and prospectivity analysis, the company has reserved or placed applications for an exploration permit on a total of 1150km² of highly prospective ground. Reservations secure the permit areas for up to 2 years whilst further evaluation and reconnaissance exploration activities occur. The most prospective portions of these will then be converted into applications for exploration permits. Granting of an exploration permit, a process that normally takes 3-4 months, allows for mechanised exploration to commence aimed at the delineation of drill targets and the drill testing of these. The most attractive exploration opportunities are summarised below:

- Manto - At the western end of the Sirkka Line, a key structural control on mineralisation in the region, this area exhibits structural complexity and hosts the historic Saattopora Cu-Au gold mine and other known gold occurrences. It is thought to be a similar structural and lithological setting as Area 1 (Ikkari)
- Pöntsö - Located to the north of Kittila, this area shows prospective structures and lithologies, similar to the geological setting that hosts the Kittila mine
- Mukka - Located approximately 20km from Rupert Resources' Pahtavaara Mine (on care & maintenance). This area has previously been explored for base metals by other companies, the potential for gold mineralisation is largely untested. It straddles a key North-South structural trend and significant structural complexity that may facilitate fluid flow.
- Riita - Underexplored land package adjacent to the Kittila Gold Mine, approximately 600 metres from the Kittila starter open pit mining operation. The northern part of this land package has already been converted to an exploration permit application and preliminary geophysics surveys have commenced. Further workstreams including BoT drilling will advance from Q1 2026.
- Säynä - Continuous with the Sikavaara East JV with Valkea Resources. The initial work on the Sikavaara JV helped to identify the potential of the 100% owned Sayna permit area. Scout BoT lines and diamond drilling in 2025 identified the same lithologies as host the Ikkari deposit. Further BoT testing across target structures is planned in Q1 2026.
- Härkä - Further away from the known mineralised tracts in the CLB this vastly underexplored permit area is interpreted a possible eastern continuation of the Sirkka line, the principal regional control on mineralisation. The structural setting and complexity indicate its prospectivity to host standalone deposits of scale.
- Other permits - The following group of permits have seen limited exploration activity in their history and have been identified through the targeting process as hosting a structural environment conducive to hosting stand-alone deposits of scale. Work on these permits will start with reconnaissance geophysics and sampling with the most prospective areas brought under exploration permit application ahead of BoT testing:
 - Kuusajärvi
 - Torvinen
 - Haurespää - Vesmajärvi

Exploration Budget

The investment in exploration is expected to continue at a similar rate to recent years, however the composition of the workstreams will evolve as activities transition into lower cost regional exploration programmes across a large land area. A total of C\$16 million is expected to be invested in the initial phase of work at new exploration ground over the next two years. Continuity of funding at this level enables the company to systematically explore the significant land holding, focussing resources on the most prospective areas.

The initial phase of work is primarily geophysics and BoT drilling covering a large land area, 2026 is expected to see approximately C\$7-8m investment across the new exploration permits. As targets progress beyond the initial phase of work and diamond drilling testing commences in 2027, a higher level of spending could be anticipated. Funding will be contingent on the quality of the targets delineated and the results of the drill testing allowing the company the flexibility allocate capital to the strongest targets.

In addition to the investment in the new exploration ground, work is expected to continue around the Ikkari project and more widely across the existing exploration permits. A total of C\$9 million is expected to be invested on the existing Area 1 and Pahtavaara permit areas over the next two years. This programme has three main objectives:

1. Drill testing interpreted controls on the high-grade mineralisation at Heina South with the target of delineating a maiden resource at the end of the program.
2. Drill testing untested BoT anomalies to the north of the proposed mining area
3. Ikkari Measured Drill Out - From Q4 2026 an infill drilling programme will commence with the target of upgrading a portion of the Ikkari resource to the measured resource category. An increase in the geological confidence of the resource is expected to de-risk the initial phase of the mine plan and support a project financing.

Figures

Figure 1, a map of the existing and new exploration permits and reservations, can be found in the Appendix at end of release.

<https://www.businesswire.com/news/home/20251218147217/en/>

Figure 1. Map outlining the location of the new Reservations and Applications for Exploration Permits centred on the core permit package where both the Ikkari deposit and the Pahtavaara mine are located.

Review by Qualified Person

Mr. Craig Hartshorne, a Chartered Geologist and a Fellow of the Geological Society of London, is the Qualified Person responsible for the accuracy of scientific and technical information in this news release.

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 new high-quality, multi-million ounce gold discovery in Northern Finland.

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 on the timeline contemplated herein, if at all; operating and cost estimates; future gold prices; the LOM; the achievement of commercial production at Ikkari on the timeline contemplated herein, 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 for the year ended December 31, 2024, available on the Company's website at www.rupertresources.com and 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 results or otherwise.

Cautionary Note Regarding Mineral Resources and Mineral Reserves

Unless otherwise indicated, the scientific and technical disclosure included in this press release, including all Mineral Resource and Mineral Reserve estimates contained in such technical disclosure, has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 (the "CIM Definition Standards"). Readers are cautioned that Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all, or any part, of Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are Mineral Resources for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Inferred Mineral Resources are based on limited information and have a great amount of uncertainty as to their existence and as to their economic and legal feasibility, although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Inferred Mineral Resources are considered too speculative geologically to have economic

considerations applied to them that would enable them to be categorized as Mineral Reserves.

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