

Financial Results for the Three Months Ending March 31, 2026

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[Rupert Resources Ltd.](#) (TSX: RUP, OTCQX: RUPRF, FSE: R05) ("Rupert" or the "Company") is pleased to announce that it has published its unaudited financial results for the three months ending March 31, 2026 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.

All references to currency in this press release are in Canadian dollars, unless specified otherwise.

Q1 2026 HIGHLIGHTS

- In February 2026, Ausenco Engineering ("Ausenco") was appointed to lead the Ikkari Project Feasibility Study ("FS").
- Updated guidance was also issued for the next project milestones; Environmental Impact Assessment ("EIA") targeted for Q4 2026, with completion of the FS expected in H1 2027. In light of the announcement of the Transaction with Agnico Eagle (each as defined below) on April 20, 2026, (see below) the timing of these project milestones may be subject to change.
- Cash and cash equivalents of \$89 million as at March 31, 2026.

SUBSEQUENT EVENTS - (POST PERIOD END)

- On April 20, 2026 the Company announced that it had entered into a definitive arrangement agreement (the "Arrangement Agreement") with [Agnico Eagle Mines Ltd.](#) (NYSE: AEM, TSX: AEM) ("Agnico Eagle") pursuant to which Agnico Eagle has agreed to acquire all of the outstanding common shares of Rupert (the "Rupert Shares") it does not already own by way of plan of arrangement under the Business Corporations Act (British Columbia) (the "Transaction").
- Under the terms of the Transaction, each Rupert Share will be exchanged for: (i) upfront consideration of 0.0401 of a common share of Agnico Eagle ("Agnico Share"), representing approximately \$12.00 based on the five-day volume weighted average trading price per Agnico Share as at April 17, 2026 (the "Share Consideration"); and (ii) contingent consideration of up to \$3.00, in the form of a contingent value right ("CVR" and together with the Share Consideration, the "Consideration"), that is payable in cash upon certain milestones being achieved over the 10 year term of the CVR. The CVR milestones, which relate to the mining rights currently 100% owned by Rupert (the "Acquired Properties"), are as follows:
 - \$1.00 upon the public announcement of at least 5 million ounces of gold in mineral reserves on the Acquired Properties;
 - \$1.00 upon the public announcement of: (i) the Acquired Properties reaching commercial production and (ii) the Acquired Properties reaching 7.5 million ounces of gold in aggregate mineral reserves and production; and
 - \$1.00 upon the public announcement of: (i) the Acquired Properties reaching commercial production and (ii) the Acquired Properties reaching 10 million ounces of gold in aggregate mineral reserves and production.
- On May 7, 2026, the Supreme Court of British Columbia granted an interim order providing for the calling and holding of the securityholder meeting to approve the Transaction (the "Meeting"), the granting of dissent rights and addressing other procedural matters related to the conduct of the Meeting.
- Completion of the Transaction is subject to customary conditions, including, among others, court approval and a securityholder vote that is expected to take place at the Meeting to be held virtually on June 9, 2026.
- Subject to the satisfaction of all conditions to closing set out in the Arrangement Agreement, it is anticipated that the Transaction will be completed in June 2026.

Graham Crew, Chief Executive Officer of Rupert said:

"Q1 2026 marked a period of strong progress for Rupert and the Ikkari project. The appointment of Ausenco as lead consultant for the Feasibility Study in February represented a key milestone in advancing the Ikkari project towards development. In parallel, we continued systematic exploration across our recently expanded land package in the Central Lapland Greenstone Belt, initiating targeting work on new priority areas whilst also progressing infill drilling around Ikkari and Heinä South.

Post quarter end we announced the Transaction with Agnico Eagle, one of the world's leading gold producers. Rupert shareholders will retain meaningful exposure to the Acquired Properties, including Ikkari's future upside through the CVRs, while also participating in Agnico Eagle's broader mining portfolio. We continue to believe this Transaction, which combines Rupert's deep understanding of Ikkari with the local expertise and operational capabilities of Agnico Eagle to realise the assets full potential for shareholders, employees, local communities and regional stakeholders."

Financial Highlights

During the three months ended March 31, 2026, the Company spent \$7,574,845 (three months ended March 31, 2025 - \$6,872,366) on general exploration costs and purchase of property, plant and equipment. As of March 31, 2026, Rupert held cash or cash equivalents of \$89,004,509. The Company recorded a comprehensive loss for the three months ended March 31, 2026 of \$(2,839,702) (comprehensive income for the three months ended March 31, 2025 - \$3,507,377 and a net loss per share of \$(0.01) (three months ended March 31, 2025 - \$(0.01)).

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

Rupert is focused on creating value for all stakeholders through the exploration and sustainable development of gold projects in the Lapland region of 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. 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; future mineral reserves on the Acquired Properties; plans and expectations regarding future exploration programs; plans and expectations regarding future project development; the progression of the EIA and FS on the timeline contemplated herein, if at all; operating and cost estimates; future gold prices; the achievement of commercial production at Ikkari on the timeline contemplated herein, if at all; future exploration costs; the Company's plans for future advancement of the Ikkari project; the timing of the Meeting; the consummation and timing for completion of the Transaction; the achievement of milestones related to the CVRs; the satisfaction of the conditions precedent to the Transaction; the benefits, strengths and potential of the Transaction, including benefits to employees, shareholders, local communities and other stakeholders; and growth potential and expectations regarding the ability to advance 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 most recent Annual Information Form, for the year ended December 31, 2025, available 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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Contact

Graham Crew
Chief Executive Officer

Michael Stoner
Corporate Development & Investor Relations
info@rupertresources.com

Rupert Resources Ltd.
82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1
Web: <http://rupertresources.com/>

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