

Rupert Resources Reports Results for 12 Months Ending February 28, 2021

TORONTO--(BUSINESS WIRE)--June 25, 2021--Rupert Resources Ltd (“**Rupert**” or the “**Company**”) announces that it has published its audited financial results for the twelve months ending February 28, 2021 and accompanying Managements 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.

During the 12 months ending February 28, 2021, the Company spent \$14,637,057 (12 months ended February 29, 2020 - \$9,571,101) on its exploration projects. As of February 28, 2021, Rupert held cash or cash equivalents of \$21,724,305. The Company recorded a net loss and comprehensive loss for the year of \$(7,343,327) (12 months ended February 29, 2020 - \$(5,159,127)) and a net loss per share of \$(0.05) (12 months ended February 29, 2020 - \$(0.04)).

James Withall, Chief Executive Officer of Rupert Resources said, *“Following the closing of the \$48.7million financings earlier in June, Rupert’s work programmes are now fully funded for at least the next two years. Further funding beyond the forecast budget is anticipated from in-the-money options and warrants. We now have full visibility on our cash position and capital structure as we continue to derisk the Ikkari discovery whilst continuing our program to find deposits of scale in Northern Finland.”*

Operating Highlights

Discussion of Operations

During 2020/21 and up to the date of this document, Rupert’s operational activities have been entirely focussed on Pahtavaara and Hirsikangas, with the key focus being on Pahtavaara.

Pahtavaara, Northern Finland

Pahtavaara is comprised of a package of mining licences, exploration licences, claims and reservations for exploration totalling an area of 509 km² and held by wholly owned subsidiaries of the Company and including the mine at Pahtavaara (the “Pahtavaara Mine”).

The work program at Pahtavaara is designed to identify and evaluate the mineral potential contained in the Pahtavaara Licence Area, including in the vicinity of the Pahtavaara Mine. Following completion in May 2020 of a circa 25,662m program (comprised of a 16,569m regional diamond drill campaign and a further 9,093m at the Pahtavaara Mine), in July 2020 Rupert commenced a 40,000 to 50,000m (subsequently increased to circa 60,000m) diamond drill program to further evaluate six new discoveries made in an area within the Pahtavaara licence package known as Area 1, as well as continuing to generate new targets.

Base of till sampling continues across the Pahtavaara Licence Area, with circa 16,935 samples collected to end May 2021 over geophysical anomalies of interest.

Further to completion of a 9,093 metre drill programme at the Pahtavaara mine in 2020, which *inter alia* identified high-grade, near surface plunging shoots, as well as potential extensions to mineralisation on the southern flank of the deposit, it was concluded that further drilling should be carried out prior to updating the Mineral Resource Estimate at the Pahtavaara Mine. As of mid-May 2021, 9131m of a planned diamond drill program of circa 10,000 metres had been undertaken from both surface and underground.

Financial Highlights

Rupert's net loss totaled \$7,343,327 for the 12 months ended February 28, 2021 with basic and diluted loss per share of \$0.05. This compares with a net loss of \$5,159,127 with basic and diluted loss per share of \$0.04 for the 12 months ended February 29, 2020. No revenue was recorded in either period. As at February 28, 2021, the Company had cash and cash equivalents of \$21,724,305 (February 29, 2020: \$(14,313,403)).

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

About Rupert

Rupert is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange under the symbol "RUP". The Company owns the Pahtavaara gold mine, mill, and exploration permits and concessions located in the Central Lapland Greenstone Belt in Northern Finland ("Pahtavaara"). Pahtavaara previously produced over 420koz of gold and 474koz remains in an Inferred mineral resource (4.6 Mt at a grade of 3.2 g/t Au at a 1.5 g/t Au cut-off grade, see the technical report entitled "NI 43-101 Technical Report: Pahtavaara Project, Finland" with an effective date of April 16, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects). 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 Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Cautionary Note Regarding Forward Looking Statements

This press release contains statements which constitute "forward-looking statements", including Mineral Resource Estimates and operating performance and plans of the Company. 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, 2021 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. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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, 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, 2021 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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