

Rupert Resources Divests Central Finland Properties and Participates in Financing in Exchange for 9.1% Shareholding in Northgold AB

TORONTO--(BUSINESS WIRE)--February 8, 2023--Rupert Resources Ltd (“**Rupert**” or the “**Company**”) announces that it has divested 100% of its non-core Hirsikangas interests in Central Finland in exchange for the consideration of 890,000 new, common shares in Northgold AB (“Northgold”).

The Company has furthermore participated in a directed placement of shares in Northgold, purchasing 226,000 shares at a price of SEK 12.50 per share for a total value of SEK 2,825,000, equivalent to approximately 248,000 Euros or 350,000 Canadian dollars.

Northgold AB shares trade on the Nasdaq First North Growth Market Sweden under symbol “NG”.

Further to the above, the Company’s holding in Northgold totals 9.1 percent of the issued equity on a fully diluted basis.

James Withall, Chief Executive Officer of Rupert Resources Ltd, said, *“We believe that this transaction offers the best route to realise value for our shareholders from our non-core Central Finland properties, enabling us to focus on Ikkari and our other properties in the Central Lapland Greenstone Belt of Northern Finland. The transaction with Northgold creates a critical mass of prospective ground and resources to fund and execute a successful regional exploration program. Rupert’s shareholders will be able to benefit from any future success through its significant holding of Northgold shares.”*

About Rupert Resources

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 includes the Pahtavaara gold mine, mill, and exploration permits and concessions located in the Central Lapland Greenstone Belt of Northern Finland (“Pahtavaara”). 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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

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: results of exploration 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. 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 here. 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.

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