



TSX: RUP
OTC QX: RUPRF
FSE: R05

82 Richmond Street East,
Toronto, Ontario, M5C 1P1
info@rupertresources.com
www.rupertresources.com

NEWS RELEASE

RUPERT RESOURCES ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

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Toronto, Ontario (February 27, 2023) – Rupert Resources Ltd. (“**Rupert Resources**” or the “**Company**”) reports that it has closed the previously announced non-brokered private placement and has issued 10,120,000 common shares of the Company (“**Common Shares**”) at a price of C\$4.70 per Common Share for gross proceeds of C\$47,564,000 (the “**Private Placement**”).

Agnico Eagle Mines Limited (“**Agnico Eagle**”), exercised its participation right to subscribe for 1,525,000 Common Shares, retaining a 14.9% interest in the Company on a partially diluted basis. The issuance of the Common Shares to Agnico Eagle constitutes a related-party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). This Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of any securities issued to, nor the consideration paid by, Agnico Eagle would exceed 25.0% of the Company’s market capitalization.

The Company intends to use the proceeds from the Private Placement to fund on-going exploration and development expenditures on the Company’s properties in Finland and for general corporate purposes.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Common Shares in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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. 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.

For further information, please contact:

James Withall
Chief Executive Officer
jwithall@rupertresources.com

Thomas Credland
Head of Corporate Development
tcredland@rupertresources.com

Rupert Resources Ltd
82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1
Tel: +1 416-304-9004 **Web: <http://rupertresources.com/>**

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 the use of proceeds from the Private Placement. 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. This press release contains forward-looking information in a number of places, such as in statements relating to use of proceeds from the Private Placement. 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 Management's Discussion and Analysis for the year ended February 28, 2022, 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.