

Rupert Resources Announces Grant of Performance Share Units and Share Options

TORONTO--(BUSINESS WIRE)--May 31, 2023--Rupert Resources Ltd. ("Rupert Resources" or the "Company") announced today that pursuant to the Company's amended and restated equity incentive plan dated November 9, 2022 (the "Plan"), the Company has granted 181,426 performance share units ("PSUs") to certain officers and employees of the Company or its subsidiaries. The PSUs will vest according to certain corporate performance objectives and each PSU will convert into up to one common share of the Company, or the cash equivalent thereof, subject to the level of achievement of such performance objectives. Following the award of the PSUs, there are 513,823 performance share units outstanding under the Plan.

The Company furthermore announces that in accordance with the rules of the Plan it granted a total of 474,789 options to a certain officers and employees of the Company or its subsidiaries (the "Options"). The Options were granted on May 31, 2023 with an exercise price of \$3.81 per share, being the closing price of the Company's shares on the TSX on May 30, 2023. The Options are exercisable for a five-year period from the date of grant, with 1/3rd of the options vesting after 12 months, 1/3rd after 24 months and the remainder after 36 months. Following the award of the Options, there are 6,167,364 options outstanding under the Plan, representing 3.0% of the issued and outstanding shares of the Company.

About Rupert Resources

Rupert Resources is a gold exploration and development company listed on the TSX 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 ("Pahtavaara"). The Company also holds 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, 2023, available on the Company's website www.rupertresources.com and on SEDAR 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. 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.

Contacts

For further information:

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/>