

Rupert Resources Reports Results for the Three Months Ending May 31, 2023 and Publishes Sustainability Report for 2022

TORONTO--(BUSINESS WIRE)--July 10, 2023--Rupert Resources Ltd (“**Rupert**” or the “**Company**”) announces that it has published its financial results for the three months ending May 31, 2023 and accompanying Management’s Discussion and Analysis for the same period. The Company is also pleased to report that it has published its Sustainability Report covering 2022.

All of the above have been posted on the Company’s website www.rupertresources.com with the financial statements and MD&A also published on SEDAR at www.sedar.com.

Financial Highlights

During the three months ending May 31, 2023, the Company spent \$7,915,058 (three months ended May 31, 2022 – \$8,716,489) on its exploration projects. As of May 31, 2023, Rupert held cash or cash equivalents of \$59,170,341. The Company recorded a net loss and comprehensive loss for the quarter of \$(2,306,952) (three months ended May 31, 2022 – \$(5,144,977)) and a net loss per share of \$(0.01) (three months ended May 31, 2022 – \$(0.01)).

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

James Withall, Chief Executive Officer of Rupert Resources said, “*Today’s results continue to show a strong balance sheet and we are pleased to publish our second annual sustainability report. Looking forward to the next 12 months we aim to complete a resource update (Q4 2023) and pre-feasibility study (H1 2023) to demonstrate Ikkari’s potential to become a significant long-life, high-margin, low-impact gold mine. What sets Ikkari apart from other discoveries is the near surface, high grade orebody located close to existing infrastructure in a region already familiar with the benefits of sustainable mine development. A notable recent development in Lapland is the possibility to sign 100% carbon-free energy contracts, a significant point of difference from many other operations and projects around the world.*”

Operating Highlights

During the quarter ending May 31, 2023 and up to the date of this document, Rupert’s operational activities have been entirely focussed on the Rupert Lapland Project Area and Ikkari in particular.

Regional Exploration Program, including Ikkari

The regional exploration program at the Rupert Lapland Project Area is designed to identify and evaluate the mineral potential contained in Rupert’s land package in the CLGB.

Since July 2020 the Company has been engaged in a diamond drill program to further evaluate discoveries made within the Rupert Lapland Project Area, including Ikkari, as well as continuing

to generate new targets through base of till (“BoT”) sampling, which continues across the Rupert Lapland Project Area and specifically over geophysical anomalies of interest.

Ikkari Preliminary Economic Assessment and Related Studies

Following publication in September 2021 of a maiden mineral resource estimate (“MRE”) for Ikkari, and further to on-going regional diamond and BoT drilling and sampling programs, the Company initiated the Ikkari preliminary economic assessment (“Ikkari PEA”), including an updated MRE, the principal results of which were announced by the Company in November 2022, with the relevant NI 43-101-compliant technical report filed on Sedar in January 2023.

The Ikkari PEA served inter alia to better define the optimum parameters that will be used in a Pre-feasibility Study (“Ikkari PFS”) that has been initiated during the quarter ended May 31, 2023.

Near-term resource addition

A 2022/23 drill program was completed during the quarter ended May 31, 2023, comprising some 68,000 metres (“m”) of drilling, with circa 30,000m allocated to Ikkari infill drilling. Near-term resource addition and the conversion of Inferred Resources to Indicated Resources are points of particular focus for the Company in order to ensure inclusion in future economic and environmental assessments and the eventual permitting of Ikkari.

Continuing exploration

On-going exploration is a further key focus, with the mineralised limits of the Ikkari deposit untested and the broader mineralising system that hosts surrounding discoveries only tested at shallow depths. There are six known targets to be tested and new target generation continues on other properties within the Rupert Lapland Project Area through BoT sampling, geophysical programs and eventual scout diamond drilling.

Advancing permitting and environmental work

Permitting, specifically the progression of the Environmental Impact Assessment (“EIA”) Program works and Land Use Planning is also a key focus of the Company. The EIA Program was presented to the respective authorities on November 30, 2022 and formally started the environmental permitting process, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari in addition to those already held at Pahtavaara. The Company filed an EIA Program with authorities during the second calendar quarter of 2023 and plans to file EIA documents by the summer of 2024. The Ikkari PFS will draw from this process as appropriate.

Pahtavaara Mine

The Ikkari PEA has identified the opportunity to develop Pahtavaara later in the life of the Ikkari operation as a satellite mine to a new central processing facility at Ikkari. This would allow

Pahtavaara to benefit from cost synergies and shared infrastructure (see “Description of Business”). In the meantime, the Company is placing Pahtavaara under long term care and maintenance, while maintaining the relevant operational permits.

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.

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