

Rupert Resources Announces Change to Board of Directors

TORONTO--(BUSINESS WIRE)--January 16, 2024--Rupert Resources Ltd (“Rupert” or the “Company”) announces that it has appointed Riikka Aaltonen to its Board as an Independent Non-Executive Director, effective immediately. In her role, Ms Aaltonen will sit on the Board’s Technical Committee. Susan Milton has concurrently retired from the Board.

Gunnar Nilsson, Chairman of Rupert Resources Ltd said *“The Board would like to take this opportunity to thank Susan Milton for her contribution since she was appointed in June 2016. Over Susan’s tenure, Rupert completed the acquisition of its core land package in the Central Lapland Greenstone Belt of Northern Finland and commenced the systematic exploration campaign leading to the discovery of the world-class 4Moz Ikkari gold deposit. We are pleased to welcome Riikka Aaltonen as an Independent Director to the Board of Rupert Resources. Riikka will add considerable experience on Finnish legislature, policy and governance as we progress Ikkari through permitting towards production over the next few years.”*

Concurrent to her appointment, the Company furthermore announces that pursuant to the Company’s Amended and Restated Equity Incentive Plan dated November 9, 2022 (the “**Plan**”), a total of 200,000 options were awarded to Ms. Aaltonen (the “**Options**”). The Options were granted with an effective date of January 15, 2024 with an exercise price of \$3.53 per share, being the closing price of the Company’s shares on the TSX on January 12, 2024. The Options are exercisable for a five-year period from the date of grant, with 1/3rd of the Options vesting on each calendar anniversary.

Following the award of the Options, there are 5,293,481 options outstanding under the Plan, representing 2.5% of the issued and outstanding shares of the Company.

Biography of Riikka Aaltonen

Riikka Aaltonen was a Senior Adviser working with permitting and mineral policy from 2008 to 2023 in various departments of the Finnish Government at national level in Helsinki and latterly for the Regional Council of Lapland in Rovaniemi. Prior to this, Riikka worked in exploration and mining in both Finland and Sweden with roles for Boliden and LKAB. Riikka holds an MSc in Geology and Mineralogy from the University of Turku, Finland.

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”).

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 and plans for exploration and development activities. 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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