

Rupert Resources Announces Grant of Performance Share Units and Share Options

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TORONTO--(BUSINESS WIRE)--September 27, 2021--Rupert Resources Ltd. (“Rupert Resources” or the “Company”) announced today that pursuant to the Company’s amended and restated equity incentive plan dated August 4, 2021 (the “Plan”), the Company has granted 301,204 performance share units (“PSUs”) to certain officers and employees of the Company. The PSUs will vest in three tranches based on certain corporate and individual 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. Further details regarding the Plan are set out in the management information circular of the Company dated July 8, 2021, which is available on SEDAR at www.sedar.com.

The Company furthermore announces that in accordance with the rules of the Plan it granted a total of 54,000 options to a certain employee of the Company (the “Options”). The Options were granted on September 24, 2021 with an exercise price of \$4.30 per share, being the closing price of the Company’s shares on the TSX-V on September 23, 2021. 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 9,006,000 options outstanding under the plan, representing 5.1% 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 Venture 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 with an inferred mineral resource estimate of 49 million tonnes (Mt) at 2.5 grams per tonne gold (g/t Au), which was reported using cut-offs of 0.6g/t Au for mineralisation potentially mineable by open pit methods and 1.2g/t Au for that portion that is potentially extractable by underground methods for 3.95 million ounces in total (see the technical report entitled “NI 43-101 Technical Report: Ikkari Project, Finland” with an effective date of September 13, 2021 prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent qualified person under NI 43-101). 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”). Pahtavaara previously produced over 420koz of gold and 474koz remains in an inferred mineral resource estimate (4.6 Mt at a grade of 3.2 g/t Au at a 1.5 g/t Au cut-off grade, see the technical report entitled “NI 43-101 Technical Report: Pahtavaara Project, Finland” with an effective date of April 16, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent qualified person under NI 43-101). 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.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture 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: 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, 2021 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.

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