

Rupert Resources Reports Maiden Inferred Resource for Ikkari of 49 Million Tonnes Grading 2.5 Grams Per Tonne (3.95 Million Ounces of Gold)

TORONTO--(BUSINESS WIRE)--September 13, 2021--Rupert Resources Ltd (“Rupert” or the “Company”, TSX-V: RUP) is pleased to announce a maiden National Instrument (“NI”) 43-101-compliant mineral resource estimate (“MRE”) for the Ikkari discovery at the 100% owned Rupert Lapland Project in the Central Lapland Greenstone Belt (“CLGB”) in Northern Finland.

HIGHLIGHTS

- **Maiden inferred mineral resource estimate for Ikkari of 49 million tonnes (Mt) at 2.5 grams per tonne gold (g/t Au) for 3.95 million ounces (see Table 1). Resource estimate based on over 36,000 metres (m) of drilling to the end of June.**
- **Resource timeline - Discovery hole to multi-million ounce baseline resource in less than 18 months.**
- **High-quality ounces - Cohesive deposit comprised of broad intervals of strong and consistent gold mineralisation.**
- **Maintaining momentum - Over 28,000m drilling in remainder of 2021 and an estimated 62,000m budgeted during 2022 - 60% focused on upgrading and expanding Ikkari resource with remainder to ongoing regional program.**
- **Resource growth potential - Ikkari remains open at depth and along strike.**
- **High grade potential - New infill drilling (not included in MRE) includes 5.4g/t Au over 122.3m from 241.7m in infill hole 121070, including 16.9 g/t Au over 11m from 286m and 10.6 g/t Au over 10m from 322m.**
- **Updated MRE and preliminary economic assessment (“PEA”) planned for mid-2022.**

James Withall, CEO of Rupert Resources commented: *“Today’s maiden resource confirms Ikkari as a multi-million-ounce gold discovery whose value we are unlocking at an accelerated pace. The deposit’s exceptional continuity and proximity to surface, together with the outstanding performance of our Finnish team has allowed us to deliver an initial resource less than eighteen months from the discovery hole, approximately half the industry average. We believe the demonstrated size, grade, cohesive mineralisation and growth potential, combined with non-refractory metallurgy and proximity to infrastructure, positions Ikkari as one of the most high-quality advanced exploration-stage assets of recent years.”*

RESOURCE SUMMARY

Table 1. Ikkari gold deposit resource summary

	Cutoff Grade (g/t Au)	Tonnes (Mt)	Average Grade (g/t Au)	Gold Metal (Mozs)	Gold Metal (Kg)
Open Pit	0.4	34.44	2.3	2.58	80,200
	0.6	30.53	2.6	2.51	78,200
	0.8	27.14	2.8	2.44	75,900
	1.0	24.47	3.0	2.36	66,500
Underground	1.0	23.56	2.1	1.60	49,800
	1.2	18.80	2.4	1.44	44,600
	1.3	17.34	2.5	1.38	42,800
	1.5	13.65	2.8	1.21	37,700
Open Pit	0.6	30.53	2.6	2.51	78,200
Underground	1.2	18.80	2.4	1.44	44,600
Total		49.33	2.5	3.95	122,800

The mineral resource estimate for Ikkari is reported in accordance with NI 43-101 and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines”. This mineral resource estimate was calculated using the multiple indicator kriging method (MIK) and is classified as inferred mineral resource as defined by the CIM. Numbers are affected by rounding. The estimate 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. The cut-offs were based on a gold price of US\$1430/oz Au, with a 92% overall recovery and costs derived from benchmarks and first principles (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 as defined in NI 43-101).

The MRE was modelled utilising an initial geological interpretation of the deposit, following a review of all available data that has been collected since discovery in April 2020 and based on over 36,000m of drilling completed by Rupert up to the end of June 2021. Further work to optimize potential extraction methods and cut-off grades will be undertaken as part of the PEA expected to be completed along with an update to the MRE in mid-2022.

MAINTAINING MOMENTUM

2021/22 Gold Growth Program

Exploration and definition drilling is ongoing, and the deposit remains open to depth and along strike. A further 15,000m to 20,000m of additional drilling is recommended to reduce drill spacing from 80m x 60m to 40m x 30m, which is aimed to be sufficient to upgrade a portion of the existing MRE classification from inferred to measured and indicated categories. Rig capacity capable of drilling a budgeted 90,000m to the end-calendar 2022 has been contracted.

Approximately 60% of drilling will be focused on upgrading and expanding the Ikkari resource estimate, with the remainder allocated to a regional program targeting potential satellite orebodies and new discoveries of scale.

At Ikkari infill drilling sections are being completed across the deposit, as well as targeted deeper holes, that will contribute to the anticipated 2022 update of the MRE. To date, approximately 39,000 metres have been drilled at Ikkari. In addition, drilling is underway at other regional prospects as part of the continuing new target generation program and resource definition of potential satellite deposits such as Heinä Central.

New drilling - high grade infill and encouraging step-out drilling

Further drilling reported today, but not included in the Ikkari MRE except where indicated, demonstrates the potential for resource uplift through infill and extension drilling as part of the PEA work program.

New infill drill results confirm further continuity of the high-grade zone, including:

- **5.4 g/t Au over 122.3m** from 241.7m, including **16.9 g/t Au over 11m** from 286m and **10.6 g/t Au over 10m** from 322m, in hole #121070.
- **7.3 g/t Au over 21m** from 355m, in hole #121068
- **14.7g/t Au over 8.3m** from 156m and 2.1g/t over 52m from 243m, in hole #121069

In the central part of the deposit, the deepest hole to date intersected mineralisation at a vertical depth of 740m (#121036: 1.2 g/t Au over 38m from 797m, including 3.0 g/t Au over 8m from 825m). This mineralisation suggests vertical continuity to this depth, although some 350m of depth extent remains untested between the #121036 intercept and the closest overlying intersection (#121021: 3.3 g/t Au over 37m from 517m at 400m vertical). Upcoming drilling will assess this zone and continue to extend downwards.

In addition, recent drilling results in the eastern extents of the current Ikkari deposit has added mineralisation at depth and extended the strike to over 800m. Hole #120159 intersected 2.3 g/t Au over 60m from 415m at ~350m vertical depth. Drilling has extended the mineralised trend eastwards, in #121066 which intersected 1.2 g/t Au over 16m from 386m, including 9.2 g/t Au over 1m, over 80m to the east of the closest mineralised intercept.

Table 2. Headline assay results from Ikkari not included in MRE (13 September 2021)

Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t
121036	797.0	835.0	38.0	1.2
121070	241.7	364.0	122.3	5.4
Including	286.0	297.0	11.0	16.9
Including	322.0	332.0	10.0	10.6
121068	355.0	376.0	21.0	7.3
Including	366.0	376.0	10.0	14.2
121059	415.0	475.0	60.0	2.3
121069	156.0	164.3	8.3	14.7
Including	156.0	159.0	3.0	34.9

Notes to table: No upper cut-off grade and a 0.4g/t Au lower cut-off applied. Unless specified, true widths cannot be accurately determined from the information available. Full breakdown of new holes with “includings” in Table 3. Refer to this link for spreadsheet of previously released drilling intercepts.

Table 3. Collar locations of new drill holes

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
121070	Ikkari	454231.8	7496752.8	226.0	335.7	-50.3	500.1
121069	Ikkari	454318.7	7496754.9	227.6	332.8	-52.3	476.5
121068	Ikkari	454269.8	7496670.7	229.1	333.9	-52.2	529.2
121067	Ikkari	454291.5	7496813.8	225.5	336.3	-55.4	464.5
121066	Ikkari	454617.8	7496776.6	234.0	334.0	-55.3	575.6
121059	Ikkari	454328.7	7496639.8	232.1	339.4	-50.3	740.0
121058	Ikkari	453600.9	7496840.1	226.0	157.3	-50.1	201.4
121057	Ikkari	453617.4	7496804.7	225.4	155.1	-50.1	143.0
121053	Ikkari	454375.8	7496729.2	229.7	336.8	-50.3	575.2
121050	Ikkari	454321.3	7496836.6	225.6	337.0	-50.1	403.7
121036	Ikkari	453984.5	7497190.6	224.6	155.0	-61.5	919.9

Notes to table: The coordinates are in ETRS89 Z35 and all holes are surveyed at 3m intervals down hole and all core is orientated.

IKKARI GEOLOGICAL DESCRIPTION

Ikkari was discovered using systematic regional exploration that initially focused on geochemical sampling of the bedrock/till interface through glacial till deposits of 5m to 40m thickness. No outcrop is present, and topography is dominated by low-lying swamp areas.

The Ikkari deposit occurs within rocks that have been regionally mapped as 2.05-2.15 Ga old Savukoski group greenschist-metamorphosed mafic-ultramafic volcanic rocks, part of the CLGB. Gold mineralisation is largely confined to the structurally modified unconformity at a significant domain boundary. Younger sedimentary lithologies are complexly interleaved, with intensely altered ultramafic rocks and the mineralized zone is bounded to the north by a steeply

N-dipping cataclastic zone. In general, alteration and structure appear to be sub-vertical, with lithologies generally dipping ~70 degrees north.

The main mineralized zone is strongly altered and characterised by intense veining and foliation that frequently overprint original textures. An early phase of finely laminated, grey ankerite/dolomite veins is overprinted by stockwork-like irregular siderite ± quartz ± chlorite ± sulphide veins. These vein arrays are often deformed with shear-related boudinage and in situ brecciation. Magnetite and/or haematite are common, in association with pyrite. Hydrothermal alteration commonly comprises quartz-dolomite-chlorite-magnetite (±haematite). Gold is hosted by disseminated and vein-related pyrite. Multi-phase breccias are well developed within the mineralised zone, with early silicified cataclastic phases overprinted by late, carbonate- iron-oxide- rich, hydrothermal breccias which display a subvertical control. All breccias frequently host disseminated pyrite, and are often associated with bonanza gold grades, particularly where magnetite or haematite is prevalent. In the sedimentary lithologies, albite alteration is intense and pervasive, with pyrite-magnetite(± gold) hosted in veinlets in brittle fracture zones.

Review by Qualified Person, Quality Control and Reports

The independent qualified person, as defined by NI 43-101 (the “QP”), for the mineral resource estimate is Brian Wolfe BSc Geology (Hons), MAIG and Principal Consultant, International Resource Solutions Pty Ltd. Mr Wolfe confirms that he has reviewed this press release and that the scientific and technical information is consistent with his work.

- The QP has prepared and delivered to Rupert a NI 43-101-compliant Technical Report (the “Report”) in support of this initial MRE for the Ikkari deposit. Rupert has, in accordance with NI 43-101, filed the Report on SEDAR (www.sedar.com).
- The effective date of the estimate for the inferred mineral resources is 13 September 2021.
- Mineral resources are not mineral reserves and economic viability has not been demonstrated.
- The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources.

Dr Charlotte Seabrook, MAIG, RPGeo. Exploration Manager is the qualified person, as defined by NI 43-101, responsible for the accuracy of scientific and technical information in this news release.

Samples are prepared by ALS Finland in Sodankylä and assayed in ALS laboratories in Ireland, Romania or Sweden. All samples are under watch from the drill site to the storage facility. Samples are assayed using fire assay method with aqua regia digest and analysis by AAS for gold. Over limit analysis for >10 ppm Au is conducted using fire assay and gravimetric finish for assays over >100ppm Au. For hole 120071 all mineralised samples were submitted for screen fire assays with gravimetric finish. For multi-element assays Ultra Trace Level Method by HF-HNO₃-HClO₄ acid digestion, HCl leach and a combination of ICP-MS and ICP-AES is used. The Company’s QA/QC program includes the regular insertion of blanks and standards into the

sample shipments, as well as instructions for duplication. Standards, blanks and duplicates are inserted at appropriate intervals. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab.

Base of till samples are prepared in ALS Sodankylä by dry-sieving method prep-41 and assayed by fire assay with ICP-AES finish for gold. Multi-elements are assayed in ALS laboratories in either of Ireland, Romania or Sweden by aqua regia with ICP-MS finish. Rupert maintains a strict chain of custody procedure to manage the handling of all samples. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication.

– Ends –

About Rupert

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 •, 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.

For further information, please contact:

Rupert Resources Ltd
82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1
Tel: +1 416-304-9004

Web: <http://rupertresources.com/>

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: 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, 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.

APPENDIX 1

Table 4. New Intercepts at Ikkari

Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t	
121070	16.0	19.0	3.0	1.3	
	77.0	91.4	14.4	2.8	
	167.0	188.0	21.0	2.4	
	Including	172.0	175.0	3.0	7.9
	Including	180.0	181.0	1.0	8.9
		200.0	207.0	7.0	10.1
	Including	202.0	203.0	1.0	26.1
	Including	206.0	207.0	1.0	31.6
		241.7	364.0	122.3	5.4
	Including	241.7	246.0	4.3	14.1
	And including	241.7	242.0	0.3	70.8
	And including	245.0	246.0	1.0	23.5
	Including	260.0	264.0	4.0	16.1

	Including	270.0	270.5	0.5	12.7
	Including	286.0	297.0	11.0	16.9
	And including	288.0	289.0	1.0	43.3
	Including	315.0	316.0	1.0	14.0
	Including	322.0	332.0	10.0	10.6
	And including	322.0	323.0	1.0	31.8
	Including	345.0	346.0	1.0	11.2
	Including	351.0	352.0	1.0	13.9
	Including	361.0	362.0	1.0	13.1
		377.0	381.0	4.0	2.0
		400.0	411.0	11.0	1.2
	Including	405.0	406.0	1.0	4.2
		419.0	420.0	1.0	2.3
121069		39.0	41.0	2.0	0.9
		53.0	56.2	3.2	1.3
		64.0	66.0	2.0	4.0
		156.0	164.3	8.3	14.7
	Including	156.0	159.0	3.0	34.9
	And including	158.0	159.0	1.0	78.6
		182.0	189.0	7.0	1.2
		196.0	225.0	29.0	1.0
	Including	198.0	199.0	1.0	4.9
		235.0	236.0	1.0	1.2
		243.0	295.0	52.0	2.1
	Including	250.0	251.0	1.0	10.4
	Including	289.0	292.0	3.0	16.2
		311.0	313.0	2.0	8.9
		289.0	390.0	1.0	2.1
		395.0	416.0	21.0	1.0
	Including	410.0	411.0	1.0	5.0
121068		278.0	298.0	20.0	0.4
		321.0	322.0	1.0	1.5
		344.0	347.0	3.0	1.0
		355.0	376.0	21.0	7.3
	Including	366.0	376.0	10.0	14.2
	And including	366.0	367.0	1.0	21.3
	And including	369.0	370.0	1.0	16.8
	And including	374.0	376.0	2.0	48.5
		382.0	384.0	2.0	1.9
		393.0	398.0	5.0	1.1
		407.0	409.0	2.0	0.9
		423.0	425.0	2.0	15.2
	Including	423.0	424.0	1.0	27.1
		476.0	477.0	1.0	1.6
		484.0	511.0	26.0	2.4
	Including	489.0	490.0	1.0	12.4
121067		88.0	97.0	9.0	2.3
	Including	92.0	94.0	2.0	7.5
		168.0	206.0	38.0	1.2

	Including	176.0	177.0	1.0	4.1
	Including	190.0	191.0	1.0	7.6
	Including	203.0	205.0	2.0	4.0
		219.0	220.0	5.0	1.6
		251.0	253.0	2.0	4.2
		270.0	273.0	3.0	2.5
		329.0	338.0	9.0	0.8
	Including	333.0	334.0	1.0	5.3
		347.0	348.0	1.0	1.1
		358.0	359.0	1.0	2.3
121066		367.0	368.0	1.0	1.1
		386.0	402.0	16.0	1.2
	Including	401.0	402.0	1.0	9.2
		418.0	428.0	10.0	0.5
		434.0	438.0	4.0	0.5
		448.0	450.0	2.0	0.5
121059		<i>202.0</i>	<i>206.0</i>	<i>4.0</i>	<i>2.0</i>
		316.0	317.0	1.0	1.3
		336.0	338.0	2.0	1.2
		395.0	396.0	1.0	1.5
		415.0	475.0	60.0	2.3
	Including	422.0	423.0	1.0	11.2
	Including	433.0	435.0	2.0	19.1
	Including	463.0	464.0	1.0	35.0
		489.0	497.0	8.0	2.5
		507.0	521.0	14.0	1.8
		537.0	359.0	2.0	1.8
		551.0	552.0	1.0	1.5
121058		13.0	13.7	1.0	2.5
		47.0	51.0	4.0	0.6
121057		<i>20.0</i>	<i>23.0</i>	<i>3.0</i>	<i>0.7</i>
		<i>32.0</i>	<i>35.0</i>	<i>3.0</i>	<i>1.8</i>
		<i>71.0</i>	<i>72.0</i>	<i>1.0</i>	<i>1.0</i>
T121053		274.0	285.0	11.0	1.5
	Including	274.0	275.0	1.0	4.0
	Including	278.0	279.0	1.0	3.8
		294.0	307.0	13.0	0.5
		316.0	323.0	7.0	0.5
		332.0	344.0	12.0	0.9
	Including	332.0	333.0	1.0	4.1
		<i>358.0</i>	<i>379.0</i>	<i>21.0</i>	<i>1.5</i>
		<i>386.0</i>	<i>389.0</i>	<i>3.0</i>	<i>0.5</i>
		<i>403.0</i>	<i>405.0</i>	<i>2.0</i>	<i>3.5</i>
		<i>418.0</i>	<i>420.0</i>	<i>2.0</i>	<i>4.7</i>
	Including	<i>419.0</i>	<i>420.0</i>	<i>1.0</i>	<i>8.6</i>
		<i>461.0</i>	<i>473.0</i>	<i>12.0</i>	<i>0.6</i>
121050		<i>68.0</i>	<i>70.0</i>	<i>2.0</i>	<i>1.1</i>
		<i>85.3</i>	<i>88.0</i>	<i>2.7</i>	<i>2.6</i>
		<i>108.6</i>	<i>111.0</i>	<i>2.4</i>	<i>3.2</i>

	<i>122.7</i>	<i>172.0</i>	<i>49.3</i>	<i>1.8</i>
Including	<i>148.0</i>	<i>149.0</i>	<i>1.0</i>	<i>4.1</i>
Including	<i>151.0</i>	<i>152.0</i>	<i>1.0</i>	<i>4.6</i>
Including	<i>168.0</i>	<i>169.0</i>	<i>1.0</i>	<i>15.7</i>
	227.0	242.0	15.0	6.4
Including	234.0	238.0	4.0	19.3
	<i>251.0</i>	<i>256.0</i>	<i>5.0</i>	<i>3.3</i>
Including	<i>251.0</i>	<i>252.0</i>	<i>1.0</i>	<i>11.7</i>
	<i>278.0</i>	<i>284.0</i>	<i>6.0</i>	<i>3.0</i>
Including	<i>278.0</i>	<i>280.0</i>	<i>2.0</i>	<i>7.0</i>
	<i>312.0</i>	<i>313.0</i>	<i>1.0</i>	<i>3.8</i>
	<i>361.0</i>	<i>366.0</i>	<i>5.0</i>	<i>0.5</i>
	<i>371.0</i>	<i>372.0</i>	<i>1.0</i>	<i>1.2</i>
121036	749.0	751.0	2.0	5.9
	<i>787.0</i>	<i>789.0</i>	<i>2.0</i>	<i>0.7</i>
	797.0	835.0	38.0	1.2
Including	<i>813.0</i>	<i>814.0</i>	<i>1.0</i>	<i>4.9</i>
Including	825.0	832.0	8.0	3.0
	<i>853.0</i>	<i>854.0</i>	<i>1.0</i>	<i>3.1</i>
	<i>858.0</i>	<i>859.0</i>	<i>1.0</i>	<i>1.9</i>

No upper cut-off grade and a 0.4g/t Au lower cut-off applied. Unless specified, true widths cannot be accurately determined from the information available. **Bold** intervals referred to in text of release. Italicised intervals included in the MRE. Hole 121036 falls outside of the MRE limits and was not included in the estimation. Refer to this spreadsheet for details of previously released drilling intercepts. EOH – End of Hole.

Contacts

James Withall
Chief Executive Officer
jwithall@rupertresources.com

Thomas Credland
Head of Corporate Development
tcredland@rupertresources.com