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## NEWS RELEASE

### RUPERT RESOURCES REPORTS RESULTS FOR 3 MONTHS ENDING MAY 31, 2021

July 30, 2021

Rupert Resources Ltd (“**Rupert**” or the “**Company**”) announces that it has published its unaudited financial results for the three months ending May 31, 2021 and accompanying Management’s Discussion and Analysis for the same period.

Both of the above have been posted on the Company’s website [www.rupertresources.com](http://www.rupertresources.com) and on Sedar at [www.sedar.com](http://www.sedar.com).

#### **Operating highlights**

The work programs at the Rupert Lapland Project are designed to identify and evaluate the mineral potential contained in Rupert’s expanded 509km<sup>2</sup> land package, including the Ikkari discovery and the Pahtavaara Mine. In July 2020 Rupert commenced a 40,000 to 50,000m (subsequently increased to over 60,000m) diamond drill program to further evaluate six new discoveries made in an area within the licence package known as the Rupert Lapland Project, as well as continuing to generate new targets. At the end of June 2021 46,330m had been drilled since May 2020 including 36,020m at the Ikkari discovery. This program will be increased with the aim of expanding areas of known mineralisation and delineating further mineralisation from Rupert’s successful base of till (“**BoT**”) programme. Drill rigs from local contractors have been secured to execute Rupert work programs for the next two years.

BoT sampling continues across the Rupert Lapland Project, with 14,537 samples collected to end-June over geophysical anomalies of interest.

Further to the drilling at the Pahtavaara Mine reported in October 2020 which *inter alia* identified high-grade, near surface plunging shoots, as well as potential extensions to mineralisation on the southern flank of the deposit, a further 93 holes for a total of 6,561.5m were drilled as part of the circa 10,000m program A further 1,193m in seven holes have also been drilled at other near mine targets. An announcement by the Company of July 29, 2021 refers.

#### **Financial highlights**

During the 3 months ending May 31, 2021, the Company spent \$5,947,360 (3 months ended May 31, 2020 – \$3,302,462) on its exploration projects. As of May 31, 2021, Rupert held cash or cash equivalents of \$14,229,126. Post period the Company raised a further \$48,654,000 (before expenses) through concurrent equity financings. The Company recorded a net loss and comprehensive loss for the quarter of \$(3,479,066) (3 months ended May 31, 2020 – \$(15,860)) and a net loss per share of \$(0.01) (3 months ended May 31, 2020 – \$(0.01)).

James Withall, Chief Executive Officer of Rupert Resources said, *“We are fully funded for at least the next two years and continue to work towards a maiden resource for Rupert’s 100% owned Ikkari discovery, less than 18 months after it was first drilled in Q2 2020. Our goal remains the same namely to highlight the geological and economic potential of the Rupert Lapland Project in its entirety.”*

### **About Rupert**

Rupert is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange under the symbol “RUP”. The Company’s core focus is the Rupert Lapland Project, including the Ikkari discovery and the permitted Pahtavaara mine and mill, both within a wider 509km<sup>2</sup> regional licence holding in the Central Lapland Greenstone Belt of Northern Finland. The Pahtavaara Mine previously produced over 420koz of gold and 474koz remains in an Inferred mineral resource (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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects). 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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### **Cautionary Note Regarding Forward Looking Statements**

*This press release contains statements which constitute “forward-looking statements”, including Mineral Resource Estimates and operating performance and plans of the Company. 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](http://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. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.*

*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, 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](http://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.*