

## **Rupert Resources Publishes Baseline Sustainability Report**

TORONTO--(BUSINESS WIRE)--December 20, 2022--Rupert Resources (“Rupert” or “The Company”) is pleased to announce that it has published a baseline sustainability report which identifies stakeholders, material issues and considers appropriate industry standards and best practice as the company continues to progress development of its Ikkari Discovery in Northern Finland. The report also contains an emissions report for the Company’s current mineral exploration activities. The report is available on Rupert Resources' website in its Responsible Development section and can be located using the following link here.

Gunnar Nilsson, Chairman of Rupert Resources Ltd said: *”As a fiduciary body we are ever mindful that acting responsibly in business and as an industry is vital to our success long-term. The values and actions detailed in this report truly reflect that commitment and mindfulness. On behalf of our Board, I’d like especially to commend our employees for helping to move our sustainability programme forward and for their contributions to this report. We are able to have a positive impact on people and their surroundings both inside and outside of our organisation because of their dedication and drive. Finally, I would like to convey how proud we are to be new participants in the United Nations Global Compact (UNGC), a public commitment we make to principles of human rights, labour, the environment, and anti-corruption. This report forms our first communication on progress to the UNGC, and we look forward already to next year’s update.”*

James Withall, Chief Executive Officer of Rupert Resources Ltd said: *“We’re proud to present this report as the culmination of work begun in 2018 to implement a formal sustainability strategy into our operations as we move through the permitting phase to the design and development phases of our Ikkari exploration site in Northern Finland. Towards this end we have completed stakeholder analysis, identified high priority material topics, assessed relevant sustainability frameworks, and scanned our industry and beyond for models of best practice. We welcome and encourage your feedback on this report through our website or any of our other communication channels.”*

Rupert Resources has initiated a sustainability program with Grain Sustainability, a specialist consultancy. Initial work included the development of assessment, planning and implementation tools with the goal of creating a positive impact on people and the planet, increasing stakeholder engagement and providing competitive advantage. The key aim for the Company is to evaluate, alongside technical studies, the broader impacts of the future development of the Rupert Lapland Project. The work is informed by and aligned with a number of recognised sustainability standards including the Global Reporting Initiative (GRI), the Future-Fit Business Benchmark, and the Task Force on Climate-related Financial Disclosures (TCFD). Alignment will also be sought with the globally-recognised Paris Agreement and Finland’s 2035 net zero target. The Company has also committed to three further frameworks which guide sustainability strategy and action: International Council on Mining and Metals (ICMM), The Finnish Network for Sustainable Mining (FNSM) and the United Nations Global Compact (UNGC). The Company has issued its first annual sustainability report for the year 2021 to act as a base for future work and includes estimates of the emissions from current operations at the Project. Further technical

studies will include evaluations of the potential emissions profiles of the development options for inclusion in the EIA programme and annual sustainability reports.

### **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. 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”). 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.

### **About Grain Sustainability**

Grain is a sustainability consultancy with the mission to help businesses become champions for people and the planet. Building on materiality assessments, baseline measurements including carbon footprinting, and benchmarking, the consultancy develops robust and realistic sustainability strategies for organisations in different sectors including mineral exploration, manufacturing, built environment, technology, education, retail, packaging, pharmaceuticals, finance, and professional services. Based in the UK, Grain is a certified B Corporation with local and international clients.

*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, 2022 available here. 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.*

***November 2022 Preliminary Economic Assessment and resource estimate for the Ikkari and Pahtavaara Projects.***

*The Mineral Resource estimate included in the Preliminary Economic Assessment (“Study” or “PEA” is reported according to the clarification criteria set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Reserves (“CIM Definition Standards”). These standards are internationally recognized and allow the reader to compare the Mineral Resource with that reported for similar project.*

*The results of the PEA will be set forth in an independent technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) which will be filed on SEDAR under the Company’s profile within 45 days of the date of this news release.*

*Readers are cautioned that the PEA is preliminary in nature and is intended to provide an initial assessment of the project’s economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on both Indicated and Inferred Mineral Resources. Inferred Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the Inferred Mineral Resources to be considered in future advanced studies.*

*The Mineral Resource estimate for the Project is reported in accordance with National Instrument 43-101 (“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”. The independent and qualified person for the Mineral Resource Estimates as defined by NI43-101 is Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd. These are mineral resources not mineral reserves as they do not have demonstrated economic viability. Results are presented in situ. Ounce (troy) = metric tonnes x grade / 31.103475. Calculations used metric units (meters, tonnes, g/t). Any discrepancies in the totals are due to rounding effects.*

*The effective date of the 2022 Mineral Resource Estimate for Ikkari is 28 November 2022. The Mineral Resource Estimate at Ikkari is calculated using the multiple indicator kriging (MIK) method and is reported both within a designed open pit and as a potential underground operation outside that. The Mineral Resource Estimate at Ikkari is reported using a cutoff grade of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.0g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cut off-grade is calculated using a gold price at \$1650 per ounce, 5% mining dilution, 95% Au recovery. Open pit mining costs at \$2.5/t, process costs at \$11.3/t, other costs (including co-disposal, water and closure) at \$4.0/t and G&A, including royalties and refining at \$3.2/t. The calculated cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$21.8/t and underground mining dilution at 8% based on sub level caving. The calculated underground cutoff grade is rounded up to 1.0g/t as the resource is not constrained within mineable shapes.*

*The effective date of the 2022 Mineral Resource Estimate for Pahtavaara is 28 November 2022 and the is calculated using the multiple indicator kriging (MIK) method. The Mineral Resource Estimate is reported both within a designed open pit and as a potential underground operation outside that. The Mineral Resource Estimate at Pahtavaara is reported using a cutoff grade of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.5g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cut off-grades are calculated using a gold price at \$1650 per ounce, 20% mining dilution, 89% Au recovery, and a mining cost at \$2.6/t. process cost at \$10.2/t (concentration at Pahtavaara and transport to Ikkari), other costs (including TSF costs and closure) at \$1/t and G&A including royalties and refining at \$3.1/t. The calculated cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at an underground mining cost \$49.6/t and underground mining dilution at 10% based on long hole open stoping. The calculated underground cutoff grade is rounded up to 1.5g/t for reporting.*

*The effective date of the 2022 Mineral Resource Estimate for Heinä Central is 28 November 2022 and is calculated using the ordinary kriging (OK) method. The Mineral Resource Estimate is reported both within an optimised open pit and as a potential underground operation outside that. The Mineral Resource Estimate is reported at a 0.5g/t Au cutoff grade for mineralisation potentially mineable by open pit methods and at 1.2g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cutoff grade are calculated using a gold price at \$1650/oz, 5% mining dilution, 78% Au recovery. Open pit mining costs at \$2.5/t, process costs at \$10.01/t (concentrate production at Heinä and transport to Ikkari), other costs (including TSF and closure) at \$3.20/t and G&A including royalties and refining at \$1.66/t. The calculated open pit cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$30/t and underground mining dilution of 5%. The calculated underground cut of grade is rounded up to \$1.2g/t for reporting. The Heinä Central deposit also contains potentially recoverable copper. At the 0.5g/t Au cut-off grade for mineralisation potentially mineable by open pit methods Heinä Central also contains 12,000 tonnes of in situ copper. At the 1.2g/t Au cut-off grade for mineralisation potentially mineable by underground methods, Heinä Central also contains 1,800 tonnes of in situ copper. No economic value is applied to the copper content when designing the optimised open pit or calculating the potential cut-off grade at Heinä Central.*

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