

Rupert Resources Reports Results for the Three and Six Months Ending August 31, 2022

TORONTO--(BUSINESS WIRE)--October 28, 2022--Rupert Resources Ltd (“**Rupert**” or the “**Company**”) announces that it has published its unaudited financial results for the three and six months ending August 31, 2022 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 and on SEDAR at www.sedar.com.

Financial performance

During the six months ended August 31, 2022, the Company spent \$13,759,177 (6 months ended August 31, 2021 – \$10,892,509) on its exploration projects. As of August 31, 2022, Rupert held cash or cash equivalents of \$36,860,468. The Company recorded a net loss and comprehensive loss for the three months and six months ended August 31, 2022 of \$(5,173,267) and \$(10,318,244) respectively (three months and six months ended August 31, 2021 – \$(1,494,403) and \$(4,973,469) respectively) and a net loss per share for the three months and six months ended August 31, 2022 of \$(0.02) and \$(0.03) respectively (three and six months ended August 31, 2021 – \$(0.01) and \$(0.02) respectively).

Operating Highlights

During the three and six months to end-August 2022 and up to the date of this document, Rupert’s operational activities have been primarily focused on the Rupert Lapland Project Area and Ikkari in particular, located in the Central Lapland Greenstone Belt (“**CLGB**”), together with more limited exploration activity at Hirsikangas in Central Finland.

Rupert Lapland Project Area, CLGB, Northern Finland

The regional exploration program at the Rupert Lapland Project Area is designed to identify and evaluate the mineral potential contained in Rupert’s land package in the CLGB.

Since July 2020 the Company has been engaged in a diamond drill program to further evaluate discoveries made within the Rupert Lapland Project Area, including Ikkari, as well as continuing to generate new targets.

Base of till (“**BoT**”) sampling continues across the Rupert Lapland Project Area, specifically over geophysical anomalies of interest and programs will begin on recently applied for exploration permits upon grant in the coming months.

Ikkari Preliminary Economic Assessment and Related Studies

Following publication in September 2021 of the Ikkari Technical Report, and the on-going regional diamond and BoT drilling and sampling programs, a NI 43-101-compliant Preliminary

Economic Assessment of Ikkari (“**Ikkari PEA**”) is currently underway and is expected to be completed along with an update to the MRE in the fourth quarter of calendar 2022.

The Ikkari PEA project is led by Tetra Tech, and encompasses an evaluation of the economic potential of the Ikkari and Pahtavaara mineral resources as well as satellite deposits that have continued to be drilled during the 2021/22 winter exploration program, as well as subsequently. Various studies have been initiated and which will contribute to the PEA, including but not limited to: optimisation of planned mining methods, schedules and site layouts, hydrogeological and geotechnical evaluations and metallurgical studies, including assessment of processing options. The aim of the Ikkari PEA is to better define the optimum parameters that will be used in a Pre-feasibility Study (“**PFS**”) that is expected to be initiated subsequent to its completion.

Ikkari and Pahtavaara Environmental Assessments

The Environmental Impact Assessment (“**EIA**”) work program, initiated during 2021/22, is ongoing at each of Ikkari and Pahtavaara, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari in addition to those already held at Pahtavaara. The Ikkari PEA is also drawing from this process as appropriate.

Pahtavaara Mine

Further to the drilling programs at the Pahtavaara Mine as reported in October 2020 and July 2021, a trade-off study of Pahtavaara is to be completed as part of the Ikkari PEA in order to define the most suitable mining methods and cut-off grades and to complete an updated National Instrument 43-101 Technical Report. The Ikkari PEA will also review the opportunity to develop Pahtavaara as a satellite mine to a new central processing facility at Ikkari, which may allow Pahtavaara to benefit from cost synergies and shared infrastructure.

Central Finland Properties

Hirsikangas

In 2022, IP surveys and limited drill testing were carried out in the summer at both Ullava and Purontaka targets and the results from these are being processed. Field work continues at the Lesti Arc area and southern extent of Himanka volcanic belt, which also hosts the Hirsikangas deposit.

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.

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, 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. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

National Instrument 43-101 inferred mineral resource estimate (“MRE”) for Ikkari of 49 million tonnes (“Mt”) at 2.5 grams per tonne gold (“g/t Au”), for 3.95 million ounces (“oz”) 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: the “Ikkari Technical Report”).

The MRE has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines”. It was calculated using the multiple indicator kriging method (MIK) and is classified as an inferred mineral resource as defined by the CIM. Numbers are affected by rounding. The MRE 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 Ikkari Technical Report). Mineral Resources do not include Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

Contacts

James Withall

Chief Executive Officer

jwithall@rupertresources.com

Thomas Credland

Head of Corporate Development

tcredland@rupertresources.com

Rupert Resources Ltd

82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1

Tel: +1 416-304-9004

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