

Rupert Resources Announces Grant of Performance Share Units and Share Options

TORONTO--(BUSINESS WIRE)--June 14, 2022--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 140,852 performance share units ("PSUs") to certain officers and employees of the Company or its subsidiaries. The PSUs will vest according certain corporate 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. Following the award of the PSUs, there are 381,253 performance share units outstanding under the Plan.

The Company furthermore announces that in accordance with the rules of the Plan it granted a total of 745,000 options to certain officers and employees of the Company or its subsidiaries (the "Options"). The Options were granted on June 14, 2022 with an exercise price of \$5.23 per share, being the closing price of the Company's shares on the TSX-V on June 13, 2022. 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 6,708,500 options outstanding under the Plan, representing 3.5% of the issued and outstanding shares of the Company.

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.

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 49Mt at 2.5 g/t gold for 3.95 million ounces¹. 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 on Sedar (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.

¹ *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.

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