

Rupert Resources Announces Change to Board of Directors

TORONTO--(BUSINESS WIRE)--October 26, 2023--Rupert Resources Ltd (“Rupert” or the “Company”) announces that it has appointed Andre Lauzon to its Board of Directors effective immediately. In his role as an independent non-executive director Mr Lauzon will also Chair the Company’s technical committee.

Gunnar Nilsson, Chairman of Rupert Resources said “We are pleased to welcome Andre Lauzon to the Board of Directors where he will chair the technical committee at an important time for the Company as we work towards completion of our prefeasibility study for Ikkari. Andre brings over 25 years experience across a number of disciplines on both base metals and gold projects at various stages of development. We expect to make further appointments to strengthen and broaden the capability of our Board as required.”

Concurrent to his appointment, Mr Lauzon, the Company furthermore announces that pursuant to the Company’s Amended and Restated Equity Incentive Plan dated November 9, 2022 (the “**Plan**”), a total of 200,000 options were awarded to Mr. Lauzon (the “**Options**”). The Options were granted with an effective date of October 23, 2023 with an exercise price of \$3.42 per share, being the closing price of the Company’s shares on the TSX on October 20, 2023. 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 4,693,481 options outstanding under the Plan, representing 2.5% of the issued and outstanding shares of the Company.

Biography of Andre Lauzon

Andre Lauzon was appointed Chief Operating Officer and Senior Vice President of Hudbay Minerals Inc. in January 2022, leading Hudbay’s international operating teams and responsible for business development, technical services, exploration and corporate social responsibility.

Andre has over 25 years of international experience in technical, operations, and executive management roles at global mining companies, including Vale Inco where he provided technical expertise to the company’s global base metal mines and managerial oversight of various milling and mining operations. He holds an Honours Bachelor of Science degree in Geology and a Master of Science specialization in Geostatistics from Laurentian University.

About Rupert Resources

Rupert Resources is a gold exploration and development company listed on the TSX 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 (“Pahtavaara”). The Company also holds a 20% carried participating interest in the Gold Centre property located adjacent to the Red Lake mine in Ontario.

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 and plans for exploration and development activities. 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, 2023, available on the Company's website www.rupertresources.com and 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. 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.

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