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## NEWS RELEASE

### RUPERT RESOURCES REPORTS RESULTS FOR THE THREE AND SIX MONTHS ENDING AUGUST 31, 2023

October 12, 2023

Rupert Resources Ltd (“**Rupert**” or the “**Company**”) announces that it has published its financial results for the three and six months ending August 31, 2023 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) as well as on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **Financial Highlights**

During the six months ended August 31, 2023, the Company spent \$12,958,497 (6 months ended August 31, 2022 – \$14,396,154) on general exploration costs and purchase of property, plant and equipment. As of August 31, 2023, Rupert held cash or cash equivalents of \$54,517,897. The Company recorded a net loss and comprehensive loss for the three months and six months ended August 31, 2023 of \$(1,547,544) and \$(3,854,496) respectively (three months and six months ended August 31, 2022 – \$(5,173,267) and \$(10,318,244) respectively) and a net loss per share for the three months and six months ended August 31, 2023 of \$(0.02) and \$(0.03) respectively (three and six months ended August 31, 2022 – \$(0.02) and \$(0.03) respectively).

All references to currency in this press release are in Canadian dollars.

James Withall, Chief Executive Officer of Rupert Resources said, “*Today’s results reiterate the strong balance sheet of the company. Operationally we are now building up towards the key winter drilling season that will focus on several existing and new exploration targets in close proximity to Ikkari as part of the 50,000 metre programme for 2023/24. We expect to publish a resource update for Ikkari in Q4 2023 and work is well underway on the Ikkari pre-feasibility study to be completed in 2024.*”

#### **Operating Highlights**

During the six months ended August 31, 2023 and up to the date of this document, Rupert’s operational activities have been focussed on the Rupert Lapland Project Area and Ikkari in particular.

#### **Rupert Lapland Project Area**

##### *Regional Exploration Program, including Ikkari*

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 through base of till (“**BoT**”) sampling, which continues across the Rupert Lapland Project Area and specifically over geophysical anomalies of interest.

### *Ikkari Preliminary Economic Assessment and Related Studies*

Following publication in September 2021 of a maiden MRE for Ikkari, and further to on-going regional diamond and BoT drilling and sampling programs, in November 2022 the Company completed and announced the results of the Ikkari PEA, including an updated MRE with the relevant NI 43-101-compliant technical report filed on Sedar in March 2023 (see: “*Company Overview – Ikkari*”).

The Ikkari PEA served *inter alia* as the basis for the Pre-feasibility Study (“**Ikkari PFS**”) that was initiated during the six months ended August 31, 2023, the parameters of which are currently being optimized.

### *Ikkari Project Drilling*

The 2022/23 drill program was completed during the six months ended August 31, 2023, comprising some 68,000 metres (“m”) of drilling, with circa 30,000m allocated to Ikkari infill drilling. Near-term resource addition and the conversion of Inferred Resources to Indicated Resources were points of particular focus for the Company and work on the subsequent update to the MRE is presently under way, with publication envisaged in the fourth calendar quarter of 2023.

During the 2023/24 winter drilling season, additional drilling programmes are planned to further upgrade a portion of the near surface mineral resource at Ikkari from the Indicated to the Measured category, and provide further geotechnical, hydrogeological and metallurgical datapoints which will eventually feed into a Feasibility Study for Ikkari, which is expected to follow on from successful completion of the Ikkari PFS in calendar 2024.

### *Continuing Exploration*

On-going exploration is a further key focus. Following an update to the structural model for the Ikkari deposit, exploration is focussed on the interpreted continuation of the Ikkari trend. New targets within the Rupert Lapland Project Area are being generated and tested through BoT sampling, geophysical programs and scout diamond drilling as appropriate, with the 2023/24 field season currently underway.

### *Advancing Permitting and Environmental Work*

Permitting, specifically progression of the Environmental Impact Assessment (“**EIA**”) Programme and Land Use Planning is also a key focus of the Company. The EIA Programme was initially presented to the respective authorities on November 30, 2022 and formally started the environmental permitting process, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari, in addition to those already held at Pahtavaara. The Company formally filed an EIA Programme with authorities during the second calendar quarter of 2023 and plans to file EIA documents during the second half of 2024.

As part of this process the Company continues with numerous baseline environmental assessments, as well as on-going engagement across all stakeholder groups. The Ikkari PFS is drawing from these processes as appropriate.

### *Pahtavaara Mine*

The Ikkari PEA has identified the opportunity to develop Pahtavaara later in the life of the Ikkari operation as a satellite mine to a new central processing facility at Ikkari. This would allow Pahtavaara to benefit from cost synergies and shared infrastructure (see “*Description of Business*”). In the meantime, the Company is placing Pahtavaara under long term care and maintenance, while maintaining the relevant operational permits.

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### **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](http://www.rupertresources.com) and on SEDAR [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. 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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