Rupert Resources Reports Results for the Three and Six Months Ending August 31, 2024

TORONTO--(BUSINESS WIRE)--October 11, 2024--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, 2024 and accompanying Management's Discussion and Analysis for the same period.

All of the above have been posted on the Company's website www.rupertresources.com with the financial statements and MD&A also published on SEDAR+ at www.sedarplus.ca

James Withall, Chief Executive Officer of Rupert Resources said *"Following the completion of the successful financings over the summer the company remains well funded heading into the winter drilling season and CEO transition with a cash balance of $52M. The PFS for Ikkari continues to progress with critical path items substantially complete. Review and optimisation work will be undertaken in Q4 2024 by the incoming CEO."*

Financial Highlights

During the six months ending August 31, 2024, the Company spent $17,711,186 on its exploration projects. As of August 31, 2024, Rupert held cash or cash equivalents of $52,422,385. The Company recorded a net loss and comprehensive loss for the three and six months to end-August 2024 of $(1,453,606) and $(2,199,432) respectively and a net loss per share of $(0.01) and $(0.02) respectively.

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

Discussion of Operations

During the three and six months ended August 31, 2024 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.

The Updated Ikkari MRE has served as the basis for the Pre-feasibility Study ("**Ikkari PFS**") that was initiated during the twelve months ended February 29, 2024.

Ikkari Project Drilling

The 2023/24 drill program was completed during the second calendar quarter of 2024, comprising some 43,000 metres ("**m**") of drilling, with 24,000m allocated to drilling within the Ikkari project footprint.

During the 2024/25 drill season the focus of Ikkari project drilling will be on ensuring a thorough understanding of the short-spaced grade variability, the hydrogeological environment and geotechnical domains to facilitate the full optimisation of the project at the definitive feasibility study stage which is expected to follow on from successful completion of the Ikkari PFS.

Continuing Exploration

Following on from the success of the exploration campaign during the winter 2023/24, the discovery of significant widths and tenors of mineralisation at Heinä South, and the structural reinterpretation of the wider Area 1, the 2024/25 exploration program is now underway with drilling planned at six target areas along the 15km regional trend east of Ikkari as well as two base metals target areas located at the east of Rupert's 100% property. The aim of the upcoming season is to systematically explore extensions to the prospective structures identified in an updated structural interpretation.

Engineering and PFS update

In August final metallurgical variability and bulk testwork results were released providing evidence of favourable recoveries using the proposed gravity and whole ore leach flow sheet that will be applied in the upcoming PFS. Other critical path work has been substantially finished and review and optimisation work will be undertaken in calendar Q4 2024.

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 report documents during 2025.

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.

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 and development 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 29, 2024, 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.

Contacts

For further information, please contact:
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/