Rupert Resources Reports Results for the Three and Nine Months Ending September 30, 2025

TORONTO--(BUSINESS WIRE)--November 12, 2025--Rupert Resources Ltd ("**Rupert**" or the "**Company**") announces that it has published its unaudited financial results for the three and nine months ending September 30, 2025 and accompanying Management's Discussion and Analysis for the same period.

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.

Highlights:

- **Feasibility Study ("FS") Progress:** Waste and water optimisation studies nearing completion — simplified waste and improved water management flowsheet improves operability and is expected to streamline the permitting process.
- **Strengthened Team:** Appointment of Russell White as Project Director enhances execution capability for next project phase.
- **Exploration Strategy Update:** Focused review underway to prioritise near-term targets within the Central Lapland Greenstone Belt ("CLGB") for the winter season.
- **Financial Strength:** $100M in cash and short-term investments supports advancement of FS, permitting and ongoing exploration.

Graham Crew, Chief Executive Officer of Rupert Resources said:

"During the quarter we made solid progress across all permitting & feasibility study workstreams, particularly in waste and water management, where optimisation studies are delivering more robust solutions that should streamline the permitting process and improve operability.

We also took a disciplined approach to refining our exploration strategy across the Central Lapland Greenstone Belt ahead of the next winter program, ensuring our efforts remain focused on the most prospective targets. We remain convinced of the scale of opportunity in the CLGB and have partnered with Vrify and their AI platform to make the most efficient use of all of the world class data set we have collected in the region.

Finally, I'm pleased to welcome Russell White as Project Director, his track record of delivering feasibility studies and developing mines strengthens our capability to advance Ikkari towards production."

Financial Overview

During the nine months ending September 30, 2025, investing cash flows at the Company's exploration and evaluation assets totalled $19.0M. As of September 30, 2025, Rupert held cash or cash equivalents, together with short term investments comprising short-dated Canadian state-backed treasury instruments, for a combined total of $100.3M.

The Company recorded a net loss for the nine months to end-September 30, 2025 of $(6.7)M and a net loss per share of $(0.03).

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

Corporate Update

People

In line with the Company's focus on advancing the Ikkari project towards production, Russell White was appointed to the role of Project Director during Q3 2025. This further increases the team's execution capability given his experience as Head of Projects from Centamin, Toro Gold and senior project management roles at Endeavour Mining and Ausenco.

Discussion of Operations

During the three and nine months ended September 30, 2025 and up to the date of this MD&A, Rupert's operational activities have been focussed on the Rupert Lapland Project Area and Ikkari in particular.

Rupert Lapland Project Area

Ikkari Project Drilling

The 2024/2025 winter drill program at Ikkari was completed during the second quarter of 2025 and comprised of both hydrogeological and geotechnical drill programs to inform the upcoming FS and environmental permit application.

The hydrogeological program comprised the installation of a further 26 vibrating wire piezometers (VWPs) surrounding the Ikkari mineralisation and envisaged operation. Pump testing from 4 large diameter holes to further inform the groundwater model is complete and groundwater model update underway.

Geotechnical drilling of the underground portion of the Ikkari deposit concluded during the second quarter with 5 holes completed in total for 2896m. Tele-viewer imaging and interpretation and geotechnical logging are complete and laboratory test work is underway.

Ikkari Feasibility Study

Following the release of the Ikkari Pre-Feasibility Study ("PFS") in Q1 2025, the Company is advancing the FS workstreams by progressing geotechnical and hydrogeological modelling and metallurgical test work during Q3 2025.

During Q3 2025 the hydrogeological pump testing was completed, with modelling of this data continuing into Q4 2025. Geotechnical logging and lab test work was conducted during Q3 2025 with interpretation of this data to follow during Q4 2025. This is expected to further validate the

PFS pit designs and pit slope angles as well as confirming the parameters for the underground designs.

Waste and Water Optimisation Studies

Since the release of the PFS the Company initiated an integrated process water and mine contact water optimisation study following up recommendations in the PFS. This work focuses on:

- Reducing cyanide concentration in the leach circuit whilst maintaining exceptional gold recovery;
- The recycling of cyanide within the process plant;
- Reducing detox reagent consumption, thereby reducing requirements for subsequent water treatment.

Test work to support this study is continuing through Q4 2025 ahead of finalisation for inclusion in the FS workstreams in Q1 2026.

A simplified mine waste management concept has now been developed. It is designed to streamline operations and permitting, while maintaining a strong focus on closure planning, an important consideration in the environmental permitting process.

The concept combines best practices in filtered tailings storage, commonly used in Arctic climates such as Canada, with local waste-rock management practices to minimise environmental impact. These refined design concepts will be presented alongside the co-disposal designs included in the PFS as alternative waste management options for permitting.

Advancing Permitting and Environmental Work

Permitting, specifically progress of the environmental impact assessment ("EIA") program and land use planning is also a key focus of the Company. The EIA Program was initially presented to the relevant environmental authorities in Finland on November 30, 2022 and formally filed with the authorities during the second calendar quarter of 2023. The Company is continuing to advance related studies and report with the aim of securing environmental and water permit and thereafter a mining licence for Ikkari, in addition to those already held at Pahtavaara.

As part of this process the Company continues baseline environmental assessments and impact modelling, incorporating the optimised waste and water management designs, together with ongoing engagement across all stakeholder groups.

Continuing Exploration

Drilling activity was reduced during Q3 2025 while the exploration team progressed a review of the permit package and all data gathered to date. This data review feeds into a broader review of the exploration strategy with the aim of prioritisation of the targets across our extensive landholding in the Central Lapland Greenstone Belt and the generation of additional targets outside of our landholding across the belt.

The review is due to be completed during Q4 2025 and will inform planning for the next winter drill programme.

During the quarter 2,900m of exploration drilling was completed across 13 holes, bringing exploration drilling to a total of 12,500m year to date. The drilling in Q3 2025 focussed on testing the near surface continuity of targets within the Ikkari-Saitta-Mike trend, following up on the prior winters drilling results. Logging of the drill core has identified continuation of the geology and structures that showed mineralisation in the last winter drill programme; however, no mineralisation has yet been visually identified. The assay results for are expected to be returned later during Q4.

Outlook

As at the date hereof, the Company's mineral properties are at the exploration and development stage. The Company's core focus for approximately the following twelve months remains to further advance its assets within the Rupert Lapland Project Area, in particular Ikkari, including the following:

1. **Project Studies**. Further to the completion of the Ikkari PFS in February 2025, the Company is advancing towards a completed FS by Q1 2027 incorporating optimized waste and water management designs.
2. **Continuing exploration in the Rupert Lapland Project Area.** Exploration activities at targets elsewhere in the Rupert Lapland Project Area, including but not limited to Heinä South, Mike, Naattua and Rajala, with the aim being to demonstrate the potential scale of the discoveries and define potentially new economic mineralisation in the area.
3. **Generative exploration.** Identify further precious and base metal anomalies using geophysics, geochemical analysis of base of till samples, and geological mapping and sampling elsewhere within the Rupert Lapland Project Area and the broader CLGB, including but not limited to, at Kuusajärvi, Sikavaara East, Sayna and Area 51. These are being followed up using diamond drilling as appropriate to define potential.
4. **Permitting and Environmental**. An EIA process is underway at Ikkari, with the overall aim of securing an environmental permit for Ikkari in addition to that already held at Pahtavaara. Permitting and land use planning are key areas of focus for the Company, continuing to advance the EIA Studies and Report documents. An updated closure plan for Pahtavaara has now been filed.
5. **Geological Studies**. Further to the exploration programmes outlined above, the Company utilises a small number of external consultants to undertake structural and geophysical interpretations to enhance its exploration.

The combined cost for the above for the 12 months to September 30, 2026, together with general and administration costs, is approximately $35-40 million.

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 and future plans. 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 Information Form and Management's Discussion and Analysis, available on the Company's website www.rupertresources.com and / or 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:

Graham Crew
Chief Executive Officer

Michael Stoner
Corporate Development
info@rupertresources.com

Rupert Resources Ltd
82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1
Web: http://rupertresources.com/