

Rupert Resources Reports Results for the Three Months Ending March 31, 2025

TORONTO--(BUSINESS WIRE)--May 15, 2025--Rupert Resources Ltd (“**Rupert**” or the “**Company**”) announces that it has published its unaudited financial results for the three months ending March 31, 2025 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

Graham Crew, Chief Executive Officer of Rupert Resources said:

*“The release of the Ikkari pre-feasibility study (“**PFS**”) and maiden reserve estimate during the quarter marked a major milestone for Rupert, confirming the strong fundamentals and compelling value of the Ikkari project. Our winter exploration program delivered some exciting intercepts and continued to deepen our understanding. We remain confident in the opportunity to grow our four-million-ounce resource base through further discovery.*

*With over \$100 million in cash, we are well funded through to the delivery of the definitive feasibility study (“**DFS**”)—continuing to advance and de-risk the Ikkari project, while aiming to unlock further value across the broader Rupert Lapland Project area through exploration.*

As we enter this next phase, I want to acknowledge Tom Credland, who will be leaving the Company at the end of May. Over the past decade, Tom has played a central role in defining and executing Rupert’s strategy, which led to the Ikkari discovery and funding of the development pathway. On behalf of the Board and the team, I thank him for his contribution and wish him every success in the future.”

Financial Highlights

During the three months ending March 31, 2025, the Company spent \$6,648,051 on its exploration projects. As of March 31, 2025, Rupert held cash or cash equivalents of \$85,678,319. This cash balance includes the proceeds of the previously announced \$51,750,000 public offering that was closed on March 27, 2025. Following the period end, on April 1, 2025, the Company closed the private placement that was run in parallel with the bought deal for gross proceeds of \$28,451,250.

The Company recorded a net loss for the three months to end-March 31, 2025 of \$(2,507,036) \$(2,837,459) and a net loss per share of \$(0.01).

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

Discussion of Operations

During the three months ended March 31, 2025 and up to the date of this announcement, 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 Central Lapland Greenstone Belt (“**CLGB**”).

Since July 2020, the Company has been engaged in a diamond drill program to further evaluate discoveries and targets 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 signatures of interest.

Ikkari Project Drilling

The 2024/2025 winter drill program at Ikkari was initiated during the first calendar quarter of 2025 and comprised of both hydrogeological and geotechnical drill programs to inform the upcoming DFS and environmental permit application.

The hydrogeological program comprised the installation of 26 vibrating wire piezometers (VWPs) across 8 holes, principally in the wall rock and key structural features surrounding the Ikkari mineralisation and envisaged operation. This brings the total VWPs installed in the vicinity of the Ikkari project to 55 representing a comprehensive monitoring network both during pump testing and subsequently throughout operations. As part of the upcoming pump test program, 4 large diameter holes for a total of 291m were successfully completed targeting areas of higher hydraulic conductivity that will be subject to pump testing in the coming months to inform and refine the groundwater model.

Geotechnical drilling, currently underway, will provide further logging and laboratory data within the planned underground mining area which will feed into the DFS mine design. During the quarter 2 of 5 planned diamond drill holes were completed for 1,117m.

Continuing Exploration

Following on from the exploration campaign during the winter 2023/24, including the discovery of widths and tenors of interest at Heinä South, a further 12 holes for 2305m have been drilled at Heinä South and promising intercepts continue to be intersected including 45.7g/t Au over 8m in Hole #125001 which included 362g/t Au over 1m (see press release April 17, 2025). The new drilling orientation, designed to test an interpreted WNW striking control on the high grade, had mixed success and high grade intercepts appear to be discontinuous between the two east-west striking lower grade trends defined in 2024. Refinement of the interpretation suggests that the high-grade intercepts occur at the intersection of these trends as opposed to forming a continuum along the WNW strike.

The area in and around the original 'Mike' target has been a key area of focus during the 2024/25 exploration season. The target area is located ~6km ENE from the Ikkari deposit along the Rajala Line structure. During the quarter a further 5 diamond drill holes for 1681m were drilled in the target area confirming the principal continuation of the high-strain zone occurs at the northern margin of the prospect and that the southern, lower strain domain and contact to the main Kumpu Basin is not prospective for economic gold mineralisation owing to the low-strain environment present there. These observations will feed into the continued systematic exploration along the Rajala Line further refining prospectivity and target ranking along the structure.

In the far east of the Rupert Lapland Project permit package, re-processing of historical Anglo American VTEM Electro Magnetic (EM) survey data highlighted the presence of untested conductors consistent with the geophysical signature expected from magmatic massive sulphides. These targets were tested with three diamond drill holes totalling 776m of drilling, the source of the conductor was determined to be remobilised, barren, massive sulphides probably of sedimentary provenance. No further follow up is planned for these targets though the potential for this portion of the permit package to host intrusion related magmatic massive sulphide deposits, similar in style to those present at the Sakatti deposit <15km SE of these targets, remains undiminished.

Scout drilling was undertaken at both the Kuusajaarvi project and Sikavaara East project, part of the non-core licence holdings of the company. At Sikavaara East 4 diamond drill holes for 624m targeted major structural contacts and co-incident low tenor BoT anomalism as part of the first pass drilling program. Long intervals of anomalous gold grades were intercepted within a graphitic black shale which accounts the low level gold anomalism present in BoT sampling whilst the structural feature, present in the airborne magnetics, was attributed to a late, barren brittle fault of significant width, also intersected by the drilling. At Kuusajaarvi drilling targeted an isolated high-grade Cu anomaly and further low grade Au anomalies. The high-grade copper anomaly was explained by the presence of remobilised chalcopyrite in an isolated quartz-carbonate vein within black shales while the low tenor BoT Au anomalism was attributed to anomalous Au at the contact between

sediments and mafic intrusion. Following the scout drilling programs a re-evaluation of the potential for these licence to host deposits of economic significance will be undertaken.

Engineering and Ikkari Related Studies

The Company released the results of the Ikkari Pre-Feasibility Study confirming the high-margin nature of the project through an NPV of US\$1.7bn, IRR of 38% and payback period of 2.2 years at a gold price of US\$2150/oz, the long term consensus gold price in January 2025 (see press release February 18, 2025).

The Company anticipates commissioning a definitive feasibility study in mid-2025 and is already working to expedite this study by completing geotechnical and hydrogeological field work ahead of study commencement as well as completing metallurgical test work and process optimisation studies.

Further to this, a small number of trade-off studies targeting opportunities identified in the PFS are currently ongoing specifically targeting the interaction between mineral processing, water treatment and closure. This work will identify the go-forward strategy ahead of DFS commissioning.

Advancing Permitting and Environmental Work

Permitting, specifically progression of the environmental impact assessment (“EIA”) program and land use planning is also a key focus of the Company. Permitting, specifically progression 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. The Company then formally filed its EIA Program with the authorities during the second calendar quarter of 2023 and is on track to file EIA Report documents during the fourth quarter of 2025, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari, in addition to those already held at Pahtavaara.

As part of this process the Company continues with numerous baseline environmental assessments, as well as on-going engagement across all stakeholder groups.

Management Changes

Thomas Credland, Head of Corporate Development, joined the Company in November 2015 and has been central to the development of Rupert Resources for nearly a decade. During this time, with the support of shareholders, the senior leadership team secured financing and implemented a large scale systematic exploration programme in Central Lapland which ultimately delivered the 4Moz Ikkari discovery.

Ahead of the next phase of the development of Ikkari through engineering, permitting and project financing workstreams, it has been agreed that Mr. Credland will be leaving the Company at the end of May 2025. He will remain available as an advisor to the Company in order to facilitate an efficient transition.

Michael Stoner will succeed Mr. Credland on a consulting basis while the Company reviews the resourcing of the investor relations and corporate development functions. He holds experience across investor relations, corporate development and strategy workstreams, most recently in the role of Head of Corporate at Centamin Plc.

Pahtavaara Mine

The Company has placed Pahtavaara under long term care and maintenance, while maintaining the relevant operational permits.

An environmental bond of €640,000 and a further mining bond of € 210,000 are in place to ensure that the closure plan is implemented.

Following submission of a revised long term closure plan for Pahtavaara in late 2019 and further updates in 2021, the Company, in March 2023, received notice from the Regional State Administrative Authority

(“PSAVI”) that it is seeking to increase the environmental bond for Pahtavaara to EUR14.2 million (approximately \$21 million). PSAVI has assumed a requirement to source moraine material from outside of the current mining permit area and place this over all existing waste structures to a thickness of up to 80cm.

The Company’s proposed closure plan considered three options varying from a low CO₂ emission design through to the use of 30cm of moraine cover sourced from the mine site and similar to the historic closure permit. The Company has been conducting trials to show the efficacy of direct seeding of the tailings facility, which makes up 74% of the area of total waste structures at Pahtavaara, and had a permit granted to continue these trials until the end of 2024, further to which a final report on vegetation cover performance was submitted to environmental and local authorities in February 2025.

In March 2023, the Company filed an appeal against the PSAVI decision and will continue to liaise with the relevant authorities to arrive at the optimal long-term solution to plan for mine closure in line with industry best practice.

In January 2025 the Company was advised that its appeal to the regional administrative court was not upheld and in February 2025, a leave to appeal was filed before the Supreme Administrative Court of Finland.

An updated closure plan proposal will be submitted in the first half of 2025, following on-going work.

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.

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