

NEWS RELEASE

RUPERT RESOURCES ANNOUNCES GRANT OF EQUITY AWARDS

April 7, 2025

Rupert Resources Ltd. (“Rupert Resources” or the “Company”) announced today that pursuant to the Company’s amended and restated equity incentive plan dated November 9, 2022 (the “Plan”), the Company has granted 239,734 performance share units (“PSUs”) to certain officers and employees of the Company or its subsidiaries. The PSUs will vest according certain corporate performance objectives and each PSU will convert into up to two common share of the Company, or the cash equivalent thereof, subject to the level of achievement of such performance objectives. Following the award of the PSUs, there are 668,324 performance share units outstanding under the Plan.

The Company furthermore announces that in accordance with the Rules of the Plan, it granted a total of 119,867 restricted share units (“RSUs”) to certain officers and employees of the Company. The RSUs are subject to certain vesting conditions, including continued service provisions, with 1/3 vesting after 12 months, 1/3rd after 24 months and the remainder after 36 months. Following the award of the RSUs, there are 119,867 restricted share units outstanding under the Plan.

The Company furthermore announces that in accordance with the rules of the Plan it granted a total of 826,331 options to certain officers and employees of the Company or its subsidiaries (the “Options”). The Options were granted on April 7, 2025 with an exercise price of \$4.50 per share. 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 4,454,645 options outstanding under the Plan, representing 1.9% of the issued and outstanding shares of the Company.

Awards of PSUs, DSUs and Options were applied based on a price for the Company’s shares of \$4.50 per share, being the offering price of the “bought deal” public equity offering and the “private placement” of shares as announced by the Company on March 27 and April 1, 2025 respectively.

About Rupert Resources

Rupert Resources is a gold exploration and development company listed on the Toronto Stock Exchange. 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 high-quality, multi-million ounce gold discovery in Northern Finland.

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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 equity awards. 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 Discussion & Analysis. 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. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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