

Ausenco Selected to Lead Feasibility Study & Ikkari Project Update

TORONTO--(BUSINESS WIRE)--February 19, 2026--Rupert Resources Ltd (TSX: RUP, OTCQX: RUPRF, FSE:R05) (“Rupert” or the “Company”) is pleased to announce it has appointed Ausenco Engineering (“Ausenco”) to lead the feasibility study and provides an update on progress at Ikkari, a high-quality, multi-million ounce gold development project located in Northern Finland.

HIGHLIGHTS

- Ausenco appointed to lead the Ikkari Project Feasibility Study (“FS”)
- Project layout finalised and aligned with Pre-Feasibility Study (“PFS”) - supporting a stable development pathway
- Major optimisation studies completed in processing, waste and water management strengthening permitting strategy. Updated Environmental Impact Assessment (“EIA”) targeted for Q4 2026
- Project leadership strengthened through key senior appointments.

Graham Crew, Chief Executive Officer of Rupert Resources said:

“We are pleased to announce that the Ikkari Project has formally entered the feasibility phase. The appointment of Ausenco represents an important milestone in advancing the project towards development.

Over the past year, the team has completed significant optimisation work, across processing, waste and water management. These refinements simplify the project design, strengthen the permitting pathway and are being incorporated ahead of the EIA submission, now targeted for Q4 2026. The updated design remains closely aligned with the PFS, while further reducing both technical and environmental risk.

With a strengthened project team and key engineering partners in place, Ikkari continues to advance with momentum, discipline and strong execution focus.”

Award of Engineering Contract

With the FS workstreams well advanced, and the basis of design and scope for the FS complete, Ausenco, a global engineering group, has been appointed as the lead consultant for the Ikkari Project.

Ausenco was selected due to its proven experience in the design and execution of gold processing plants comparable in scale and flowsheet design to Ikkari. Ausenco brings proven expertise in cold climate environments, supporting efficient construction and reliable long-term operations.

Ausenco will lead FS engineering for the process plant and supporting infrastructure, working alongside specialist local & international consultants to ensure the study, permitting requirements and execution strategy are aligned with the Finnish regulatory framework.

Ausenco has an excellent track record of delivering feasibility studies that support project financing and execution readiness.

FS Scope & Project Layout

The completion of the basis of design and the scope for the FS, alongside the appointment of Ausenco, enables the final FS work packages to be awarded to specialist consultants. The FS is expected to be completed at the end of H1 2027.

The FS and the EIA are based on a design and layout that closely align with the PFS, with all mining, processing and waste infrastructure contained within the Ikkari project boundary.

FS Workstreams and Project Optimisation

The optimisation studies and testwork completed during the last 12 months have identified several opportunities which simplify the Ikkari Project and reduce environmental impacts.

Process plant

Extensive metallurgical testwork confirms gold recoveries above 95%, while enabling lower cyanide consumption with further potential for cyanide recycling within the leach circuit. This is expected to reduce cyanide and detoxification reagent costs.

Mine waste facilities

The mine waste management design has been simplified to separate stacked filtered tailings and managed waste rock facilities. This approach reduces geotechnical complexity, improves operational flexibility and supports a lower-impact closure strategy. This design is in line with best available technologies which are widely viewed as best operating practice in environmental legislation.

Water treatment facilities and discharge

Water management represents a significant component of project capital. Following optimisation work, the contact water treatment design has been simplified, with potential capital and operating cost improvements to be quantified in the FS.

Design studies are progressing for treated water discharge to the Kitinen River, alongside baseline and engineering work related to the planned diversion of a small upstream section of the Saittajoki River.

Mining

The PFS demonstrated Ikkari's potential to operate in the lowest quartile of carbon emission intensity for gold production. The FS is evaluating further emissions reduction opportunities, including alternative fuel strategies and partial fleet electrification.

Mining execution strategies are also under review, including owner-operated versus contract models, to optimise long-term cost structure.

The FS will also assess grade sequencing and stockpiling strategies to enhance early-year cash flow from the open pit.

Geotechnical drilling

3,580 metres of geotechnical drilling were completed during 2025. This work will inform open pit and underground mine design work for the FS during 2026. Field investigations for surface infrastructure are ongoing with site investigations of the process plant, mine waste facility and other infrastructure locations continuing over the coming months.

Hydrogeology

During 2025, several wide-diameter bore holes were drilled in the immediate vicinity of the mining area and groundwater pump tests run over several months. The data collected has further informed the groundwater modelling process, which is now completed and ready to support mine water management planning.

Power

The Ikkari Project benefits from its proximity to state power infrastructure and discussions with Fingrid Oyj, the state-owned utility, are progressing. Preliminary planning and design work for grid connection is underway. Route planning expected to be completed by the end of March 2026, following the recent appointment of Despro Oy as design consultant in January 2026.

EIA Report

The EIA submission is now targeted for Q4 2026. This timing reflects the incorporation of recent optimisation work across waste and water management into the final project design, resulting in a simplified configuration and reduced environmental impact.

The additional study period has also enabled the collection of further seasonal baseline and waste characterisation data and refinement of environmental impact modelling, strengthening the technical foundation of the submission.

Strengthened Ikkari Project Team

Project Director – Russell White

Russell White was appointed Ikkari Project Director in Q3 2025. He brings more than 35 years of experience in project delivery and operations, including engineering, construction and commissioning across multiple jurisdictions. His background includes senior roles with Centamin, Toro Gold and Endeavour Mining, with direct experience advancing projects from feasibility through to production.

Study Manager – Shane Miller

Shane Miller joined as Ikkari Study Manager in Q4 2025. With over 25 years of industry experience, Shane has led studies from early-stage projects through to detailed designs across a range of commodities. He previously held senior technical and project roles with Rio Tinto, most recently contributing to the Jadar Project in Serbia.

Review by Qualified Person

Mr. Craig Hartshorne, a Chartered Geologist and a Fellow of the Geological Society of London, is the Qualified Person responsible for the accuracy of scientific and technical information in this news release.

About Rupert Resources

Rupert Resources is focused on creating value for all stakeholders through the exploration and sustainable development of gold projects in the Lapland region of Northern Finland.

The Company's primary focus is the advancement of Ikkari - Europe's next world class gold mine. Ikkari has a >4Moz gold resource with high margins, lowest quartile costs and emissions and is located in a safe and stable, Tier 1 jurisdiction.

Rupert Resources has assembled an experienced and highly credible management team with the capability to advance Ikkari through development, construction, and into production.

Through a targeted exploration program, Rupert Resources aims to identify an additional 3Moz of standalone gold discoveries over the next five years across its recently expanded 1,575 km² land position, consolidating its presence in the Central Lapland Greenstone Belt.

About Ausenco

Ausenco is a global company redefining what's possible. The team is based out of 21 offices working across five continents to deliver services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting, studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors (www.ausenco.com).

Cautionary Note Regarding Forward Looking Statements

This press release contains statements which, other than statements of historical fact constitute “forward-looking information” 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. Forward-looking statements included in this press release include, but are not limited to, statements relating to: the Mineral Resource and Mineral Reserve estimates; plans and expectations regarding future exploration programs; plans and expectations regarding future project development; the progression of the EIA and Definitive Feasibility Study on the timeline contemplated herein, if at all; operating and cost estimates; future gold prices; the LOM; the achievement of commercial production at Ikkari on the timeline contemplated herein, if at all; and the Company’s plans for future advancement of the Ikkari Project. 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 for the year ended December 31, 2024, available on the Company’s website at www.rupertresources.com and on SEDAR+ at www.sedarplus.ca. 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.

Cautionary Note Regarding Mineral Resources and Mineral Reserves

*Unless otherwise indicated, the scientific and technical disclosure included in this press release, including all Mineral Resource and Mineral Reserve estimates contained in such technical disclosure, has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 (the “**CIM Definition Standards**”). Readers are cautioned that Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all, or any part, of Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are Mineral Resources for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Inferred Mineral Resources are based on limited information and have a great amount of uncertainty as to their existence and as to their economic and legal feasibility, although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves.*

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