

Rupert Resources Ltd. Announces Equity Financings Totalling C\$42.4 Million

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TORONTO, May 17, 2021 - [Rupert Resources Ltd.](#) ("Rupert Resources" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters (the "Underwriters") led by BMO Capital Markets ("BMO") and Cormark Securities ("Cormark"), under which the underwriters have agreed to buy, on a bought deal basis 4,920,000 common shares (the "Common Shares"), at a price of C\$5.30 per Common Share (the "Offering Price") for gross proceeds of approximately C\$26.1 million (the "Public Offering"). The Company has also granted the Underwriters an option (the "Over-Allotment Option"), exercisable at the Offering Price for a period of 30 days following the closing of the Public Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any, on substantially the same terms as the Public Offering.

The Company is also pleased to announce that it has agreed to a concurrent private placement of up to 3,080,000 Common Shares at the Offering Price on substantially the same terms as the Public Offering (the "Private Placement"). Agnico Eagle have indicated their intention to participate in the private placement pro-rata their current shareholding in the Company. In addition, shareholders participating in the Private Placement will each have the option to purchase a number of additional Common Shares representing up to 15% of the number of Common Shares subscribed by each of them on closing.

In respect of the Public Offering, the Common Shares will be offered by way of a short form prospectus in British Columbia, Alberta, Ontario and Newfoundland and may also be offered by way of private placement in the United States. Both the Public Offering and the Private Placement are expected to close on or about June 4, 2021 and such closings are subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The net proceeds of the Public Offering and of the Private Placement will be used for on-going exploration expenditures on the Company's properties in Finland and for general corporate purposes.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Common Shares in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Rupert

Rupert is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange under the symbol "RUP". The Company owns the Pahtavaara gold mine, mill, and exploration permits and concessions located in the Central Lapland Greenstone Belt in Northern Finland ("Pahtavaara"). Pahtavaara previously produced over 420koz of gold and 474koz remains in an Inferred mineral resource (4.6 Mt at a grade of 3.2 g/t Au at a 1.5 g/t Au cut-off grade, see the technical report filed on SEDAR entitled "NI 43-101 Technical Report: Pahtavaara Project, Finland" with an effective date of April 16, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects). This mineral resource estimate was calculated using the multiple indicator kriging method (MIK) and is classified as Inferred as defined by the CIM. Numbers are affected by rounding. A cut-off of 1.5g/t Au was selected for the reported estimate based on historical breakeven operating costs, recoveries of 85% and a gold price of EUR950/oz. Mineral Resources do not include Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

The Company also holds a 100% interest in the Hirsikangas property in Central Finland, a 100% interest in the Surf Inlet property in British Columbia, and a 20% carried participating interest in the Gold Centre property located adjacent to the Red Lake mine in Ontario.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture 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 activities, 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. This press release contains forward-looking information in a number of places, such as in statements relating to use or proceeds from the Public Offering and Private Placement, the closing of the Public Offering and Private Placement and the ability to obtain the necessary regulatory approvals. 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, 2020 available at 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. 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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