

# Rupert Resources Reports Audited Financial Results for the Twelve Months Ending February 29, 2024

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[Rupert Resources Ltd.](#) ("Rupert" or the "Company") announces that it has published its audited financial results for the twelve months ending February 29, 2024 and accompanying Management's Discussion and Analysis for the same period.

Both of the above have been posted on the Company's website [www.rupertresources.com](http://www.rupertresources.com) and on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Financial Highlights

During the 12 months ending February 29, 2024, the Company spent \$31,520,382 (twelve months ended February 28, 2023 - \$29,078,639) on general exploration costs and purchase of property, plant and equipment. As of February 29, 2024, Rupert held cash or cash equivalents of \$36,829,838. The Company recorded a net loss and comprehensive loss for the year of \$(5,782,240) (12 months ended February 28, 2023 - \$(10,673,487)) and a net loss per share of \$(0.04) (12 months ended February 28, 2023 - \$(0.07)).

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

James Withall, Chief Executive Officer of Rupert Resources said, "We continue to target completion of a PFS for Ikkari by the end of 2024 with critical path items such as process testwork and mine design proceeding well. Drilling completed over the 2023/24 winter drilling season built on the November 2023 MRE which estimated a 4Moz Resource with over 96% in the Indicated category. We are excited by the satellite potential presented by Heina South and the high grade infill drill results reported from Ikkari in May 2024. Ikkari remains a best in class orebody and multiple opportunities remain to optimise the project."

## Operating Highlights

During the twelve months ended February 29, 2024 and up to the date of this document, 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 CLGB.

Since July 2020 the Company has been engaged in a diamond drill program to further evaluate discoveries made 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 anomalies of interest.

## Ikkari Preliminary Economic Assessment and Related Studies

Following publication in September 2021 of a maiden MRE for Ikkari, and further to on-going regional diamond and BoT drilling and sampling programs, in November 2022 the Company completed and announced the results of the Ikkari PEA, with the relevant NI 43-101-compliant technical report filed on Sedar in March 2023. The MRE was further updated in November 2023 with the relevant NI 43-101-compliant technical report filed on Sedar in December 2023. (see: "Company Overview - Ikkari").

The Ikkari PEA and the Updated Ikkari MRE have served inter alia as the basis for the Pre-feasibility Study ("Ikkari PFS") that was initiated during the twelve months ended February 29, 2024 and is expected to be completed in the fourth calendar quarter of 2024.

#### Ikkari Project Drilling

The 2023/24 drill program was completed during the second calendar quarter of 2024, comprising some 35,000 metres ("m") of drilling, with circa 20,000m allocated to drilling within the Ikkari project footprint. Near-term resource addition and the conversion of Inferred Resources to Indicated Resources were points of particular focus for the Company and Updated Ikkari MRE was filed on SEDAR in December 2023.

During the 2023/24 winter drilling season, which commenced during the July 2023, additional drilling programmes have principally tested further extensions, including at depth, and provided further geotechnical, hydrogeological and metallurgical datapoints which will eventually feed into a Feasibility Study for Ikkari, which is expected to follow on from successful completion of the Ikkari PFS in calendar 2024.

#### Continuing Exploration

On-going exploration is a further key focus. Following an update to the structural model for the Ikkari deposit, exploration is focussed on the interpreted continuation of prospective structures both at Ikkari and further to the north. New targets within the Rupert Lapland Project Area are being generated and tested through BoT sampling, geophysical programs and scout diamond drilling as appropriate, with the 2023/24 field season now largely completed.

Heinä South, 1km NW of Ikkari, has been a focus for exploration drilling with positive initial results from the winter drilling program followed-up to define a mineralised trend of greater thickness and continuity than previously encountered at Heinä South. To date 16 holes for 3873m have defined mineralisation over a strike length of 250m to a depth of 200m from surface. Mineralisation remains open in all directions and work continues to assess the controls on higher-grade mineralisation immediately north of the main trend.

#### Advancing Permitting and Environmental Work

Permitting, specifically progression of the Environmental Impact Assessment ("EIA") Programme and Land Use Planning is also a key focus of the Company. The EIA Programme was initially presented to the respective authorities on November 30, 2022 and formally started the environmental permitting process, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari, in addition to those already held at Pahtavaara. The Company formally filed an EIA Programme with authorities during the second calendar quarter of 2023 and plans to file EIA report documents during the first half of calendar 2025.

As part of this process the Company continues with numerous baseline environmental assessments, as well as on-going engagement across all stakeholder groups. The Ikkari PFS is drawing from these processes as appropriate.

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 and plans for exploration and development activities. 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 Management's Discussion and Analysis for the year ended February 29, 2024, available on the Company's website [www.rupertresources.com](http://www.rupertresources.com) and on SEDAR+ [www.sedarplus.ca](http://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.

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