

Rupert Resources Reports Results for the Three Months Ending May 31, 2024

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[Rupert Resources Ltd.](#) ("Rupert" or the "Company") announces that it has published its unaudited financial results for the three months ending May 31, 2024 and accompanying Management's Discussion and Analysis for the same period. The Company is also pleased to report that it has published its Sustainability Report covering 2023.

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

James Withall, Chief Executive Officer of Rupert Resources said "We remain well funded with C\$27million of cash at the end of May. We confirm that we have now terminated discussions with the owners of the Fingold JV, having explored the potential to consolidate the ground adjacent to Ikkari. The company continues to focus on the PFS for Ikkari which we expect to publish in Q4 2024."

Financial Highlights

During the three months ending May 31, 2024, the Company spent \$11,006,629 on its exploration projects. As of May 31, 2024, Rupert held cash or cash equivalents of \$26,686,221. The Company recorded a net loss and comprehensive loss for the quarter of \$(745,826) and a net loss per share of \$(0.01).

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

Operating Highlights

During the three months ended May 31, 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 42,767 metres ("m") of drilling, with 24,060m allocated to drilling within the Ikkari project footprint.

During the 2023/24 winter drilling season, which commenced during July 2023, additional Ikkari drill programmes have principally tested extensions to the mineralisation, 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 at Heinä South. 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 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. In total 21 holes for 4984m 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, thicker mineralised trend on the southern margin.

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 exploration 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. 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 and 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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