

Rupert Resources Provides Ikkari Project Update

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[Rupert Resources Ltd.](#) (TSX: RUP) (the "Company") today provides an update on the Prefeasibility Study ("PFS") for its flagship Ikkari Project as well as a summary of its exploration programs as Central Lapland enters the key winter drilling season.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20241218551922/en/>

Figure 1: Exploration Targets Winter 2025 (A: Ikkari Deposit, B: Heinä South, C: Rajala Line IP survey area) (Graphic: Business Wire)

Graham Crew, new Chief Executive Officer of Rupert Resources says "After two months in the role, I am more excited than ever about the opportunities at Ikkari and across our 100% owned land package. We are in the final stages of completing the PFS for Ikkari and plan to publish the report in the first quarter of 2025. Planning for the DFS will commence immediately thereafter. We are looking forward to our key winter drilling season in early 2025, during which we plan to return to Heinä South and test targets east of Ikkari identified through a new geophysical survey."

2024 Highlights

- Discovery of new zone with high grade potential at Heinä South (1km from Ikkari)
- Results from metallurgical test work for Ikkari confirm simplified flowsheet for project with recoveries of over 95%
- Progression of advanced engineering for PFS and subsequent DFS

2025 catalysts

- Drilling of Ikkari satellites (Q1 2025)
- Publication of PFS for Ikkari (Q1 2025)
- Submission of EIA for Ikkari in (H2 2025)

Ikkari project update

The company is in the final stages of completing its PFS for Ikkari with critical path items including mine, mill and waste facility design finished and final review underway. The study will be published in Q1 2025 with work on a Definitive Feasibility Study planned to commence shortly afterwards. The Environmental Impact Assessment (EIA) Report is planned for submission in H2 2025, with excellent progress on the EIA program over 2024.

Exploration update

The focus of the exploration team over the last few months has been the progression of a number of key targets along the main regional structure east of Ikkari ("The Rajala Line"). Previous scout drilling has confirmed the same intercalated ultramafic and sedimentary units that host the Ikkari deposit up to 15km along strike to the east. During the Autumn, a wide spaced Induced Polarization (IP) survey was undertaken to identify areas at depth that exhibit a similar structural setting to Ikkari (Figure 1). The survey has successfully outlined several locations along strike which share a similar large-scale structural setting to that at Ikkari. Given that these do not sub-crop below the glacial till they would not be expected to present a Base of Till (BoT) anomaly which has been the primary targeting tool for the other seven discoveries in Area 1.

Follow-up drill testing of these settings will be prioritized in 2025. During Q1 2025 focus will also return to Heinä South where drilling intersected 25m at 16.5g/t Au in hole 124019 (see press release 3 March 2024) and 24.4m at 10.5g/t Au in hole 124061 (see press release May 1, 2024) during the previous drill campaign. The objective of the follow up drilling will be to establish a control to the high-grade mineralisation following a detailed geological review of the 2024 program.

About Rupert Resources

Rupert Resources is a gold exploration and development company listed on the Toronto Stock Exchange under the symbol "RUP". 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 new high quality gold discovery in Northern Finland. Ikkari is part of the Company's "Rupert Lapland Project," which also includes the Pahtavaara gold mine, mill, and exploration permits.

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 or relating to ongoing negotiations. 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 28, 2024. 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.

Review by Qualified Person, Quality Control and Reports

Craig Hartshorne, a Chartered Geologist and a Fellow of the Geological Society of London is the Qualified Persons, as defined by National Instrument 43-101, responsible for the accuracy of scientific and technical information in this news release.

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.

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