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## NEWS RELEASE

### RUPERT RESOURCES REPORTS RESULTS FOR 3 AND 6 MONTHS ENDING AUGUST 31, 2021

October 20, 2021

Rupert Resources Ltd (“**Rupert**” or the “**Company**”) announces that it has published its unaudited, condensed consolidated interim financial statements for the three and six months ending August 31, 2021 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 Sedar at [www.sedar.com](http://www.sedar.com).

James Withall, CEO of Rupert Resources commented “*In a very short-time frame, we have clearly demonstrated our understanding of what has become a significant mineralized district through the delineation of a 3.95Moz baseline resource (49 million tonnes grading 2.5g/t Au) at Ikkari along with a number of further discoveries. As well as progressing our expansion and infill drill program at Ikkari as we move towards a PEA in mid-2022, we continue to apply the same proprietary base of till methodology and understanding that was used to discover Ikkari, with 40% of our 2021/2022 drilling budget allocated to new targets on a 595km<sup>2</sup> enlarged land package in the Central Lapland Greenstone Belt. Our work programmes are fully funded for the next two years*”

#### Operating performance

The work programs at the Rupert Lapland Project are designed to identify and evaluate the mineral potential contained in Rupert’s expanded 595km<sup>2</sup> land package, including the Ikkari discovery and the Pahtavaara Mine. In July 2020 Rupert commenced a 60,000m diamond drill program to further evaluate six new discoveries made in an area within the licence package known as the Rupert Lapland Project, as well as continuing to generate new targets. At the end of September 2021 60,734m had been drilled since May 2020 including 41,238m at the Ikkari discovery. This program is being expanded over the 2021/22 winter season with the aim of expanding areas of known mineralisation and it is noted that Ikkari remains open at depth and along strike. Drill rigs from local contractors have been secured to execute Rupert work programs for the next two years, with circa 90,000m of diamond drilling budgeted for the remainder of 2021 and calendar 2022. 60% of drilling is budgeted for infill and extension drilling at Ikkari with the balance allocated to regional exploration.

Post period the Company published a maiden National Instrument (“**NI**”) 43-101-compliant mineral resource estimate (“**MRE**”) for Ikkari - see the technical report entitled “NI 43-101 Technical Report: Ikkari Project, Finland” with an effective date of

September 13, 2021 prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent qualified person under NI 43-101 (the “**Ikkari Technical Report**”).

The MRE as disclosed in the Ikkari Technical Report comprises 49 million tonnes (“**Mt**”) at 2.5 grams per tonne gold (“**g/t Au**”) in the Inferred category, which was reported using cut-offs of 0.6g/t Au for mineralisation potentially mineable by open pit methods and 1.2g/t Au for that portion that is potentially extractable by underground methods, for 3.95 million ounces Au in total.

Ikkari Inferred Mineral Resource					
	Cutoff Grade (g/t Au)	Tonnes (Mt)	Average Grade (g/t Au)	Gold Metal (Mozs)	Gold Metal (Kg)
Open Pit	0.4	34.44	2.3	2.58	80,200
	<b>0.6</b>	<b>30.53</b>	<b>2.6</b>	<b>2.51</b>	<b>78,200</b>
	0.8	27.14	2.8	2.44	75,900
	1.0	24.47	3.0	2.36	66,500
Underground	1.0	23.56	2.1	1.60	49,800
	<b>1.2</b>	<b>18.80</b>	<b>2.4</b>	<b>1.44</b>	<b>44,600</b>
	1.3	17.34	2.5	1.38	42,800
	1.5	13.65	2.8	1.21	37,700
Open Pit	0.6	30.53	2.6	2.51	78,200
Underground	1.2	18.80	2.4	1.44	44,600
<b>Total</b>		<b>49.33</b>	<b>2.5</b>	<b>3.95</b>	<b>122,800</b>

The MRE has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines”. It was calculated using the multiple indicator kriging method (MIK) and is classified as an inferred mineral resource as defined by the CIM. Numbers are affected by rounding. The MRE was reported using cut-offs of 0.6g/t Au for mineralisation potentially mineable by open pit methods and 1.2g/t Au for that portion that is potentially extractable by underground methods. The cut-offs were based on a gold price of US\$1430/oz Au, with a 92% overall recovery and costs derived from benchmarks and first principles (see: the Ikkari Technical Report). 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 MRE was modelled utilising an initial geological interpretation of the deposit, following a review of all available data that has been collected since discovery in April 2020 and based on over 36,000m of drilling completed by Rupert up to the end of June 2021.

Base of till (“BoT”) sampling continues across the Rupert Lapland Project, with 18,575 samples collected to end-September over geophysical anomalies of interest and programs will begin on recently granted permits in the coming months.

### **Financial performance**

During the six months ended August 31, 2021, the Company spent \$10,892,509 (6 months ended August 31, 2020 – \$5,750,665) on its exploration projects. During the period the Company raised \$48,654,000 (before expenses) through concurrent equity financings and as of August 31, 2021, Rupert held cash or cash equivalents of \$55,213,906. The Company recorded a net loss and comprehensive loss for the three months and six months ended August 31, 2021 of \$(1,494,403) and \$(4,973,469) respectively (three months and six months ended August 31, 2020 – \$(130,696) and \$(146,556) respectively) and a net loss per share for the three months and six months ended August 31, 2021 of \$(0.01) and \$(0.02) respectively (three and six months ended August 31, 2020 – \$(0.01) and \$(0.01) respectively).

### **About Rupert Resources**

Rupert Resources owns 100% of the Rupert Lapland Project located in the Central Lapland Greenstone Belt of Northern Finland where the company has made six new discoveries including the high quality 3.9Moz Ikkari Project (49 million tonnes at 2.5g/t Au Inferred Resource). The Rupert Lapland Project also holds the permitted Pahtavaara mine and mill (on active care & maintenance) within regional land package of some 595km<sup>2</sup>. The Company acquired the project for just USD \$2.5m in 2016 and is undertaking exploration both at the existing mine and across the region to demonstrate the potential for significant economic mineralisation. The Company also holds a 100% interest in the Surf Inlet Property in British Columbia, a 100% interest in properties in Central Finland and a 20% carried participating interest in the Gold Centre property located adjacent to the Red Lake mine in Ontario.

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**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. 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](http://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.*