82 Richmond Street East,
Toronto, Ontario, M5C 1P1
info@rupertresources.com
www.rupertresources.com

TSX-V: RUP
OTC QX: RUPRF
FSE: R05

NEWS RELEASE

RUPERT RESOURCES EXTENDS SHALLOW HIGH-GRADE MINERALISATION AT IKKARI

June 7, 2022 - Rupert Resources Ltd ("Rupert" or the "Company"), a company advancing the multi-million-ounce Ikkari gold deposit and new regional discoveries at the company's 100% owned Rupert Lapland Project in Northern Finland, is pleased to announce that new drilling (figure 1) at its flagship Ikkari discovery has extended near-surface, high-grade mineralisation.

Ikkari has a National Instrument 43-101 mineral resource estimate of 49 million tonnes ("Mt") at 2.5 grams per tonne gold ("g/t Au") for 3.95 million inferred ounces (see Sept. 13, 2021 press release)[1]. Over 45,000 metres ("m") of drilling has now been completed at Ikkari since its maiden resource statement (location of new holes see figure 1), focused on upgrading and exploring the limits of the Ikkari resource estimate.

Highlights

New drilling at Ikkari extends near-surface high-grade zone to the east (figures 2 and 3):

- #122057 returned
  - **59m of 8.0g/t Au from 148m** (116m vertical)
  - and 26m of 4.5g/t Au from 223m

In central Ikkari, further high-grade results were received, confirming widths of mineralised zones:

- #122090 returned
  - **24m of 6.3g/t Au from 206m** (173m vertical)
  - **and 47m of 5.8g/t Au from 267m**
  - and 29m of 1.9g/t Au from 349m
  - and 12m of 1.2g/t Au from 382m

- #122091 returned
  - **49.5m of 3.6g/t Au from 184m (including 5m of 9.7g/t Au)**
  - **and 31.7m of 4.0g/t Au from 283m**

Drilling at depth in the Ikkari deposit continues to confirm gold intercepts at the limits of September 2021's maiden resource estimate:

- #122068 returned
  - 80m of 1.4g/t Au from 276m
  - and **13m of 3.7g/t Au from 540m** (440m vertical)

James Withall, CEO of Rupert Resources commented "*The new drilling at Ikkari continues to impress with more indications of near-surface, high-grade material in the eastern section of the deposit with the drilling providing yet further proof of Ikkari's characteristic exceptional*

continuity and potentially broad mining widths, which we expect to be captured in the preliminary economic assessment."

New Ikkari drill results and exploration update

Results from six new holes at Ikkari (figure 1) have further confirmed near-surface, high grade mineralisation as well as adding to the depth of the mineralised zone. These results, from holes drilled mostly from the northern side of the deposit, during winter, confirm widths of the mineralised zones and improve continuity of high grades across the main mineralised zone by demonstrating the low variance of grade distribution. For example, in the eastern part of the deposit, hole 122057 includes a substantial intercept of **8g/t Au over 59m** from 116m below surface (figures 2 and 3), which improves on previously reported grades on this section, and in the central part of the deposit hole 122090 also returns a high-grade intercept of **6.3g/t over 47m** from 173m vertical (figure 1).

Further drilling at depth in the deposit has also improved grades at the lower margins of the reported Resource estimation, with hole 122068 reporting **3.7g/t Au over 13m** from 440m vertical (figure 2).

An updated resource and accompanying preliminary economic assessment will be completed in H2 2022. Approximately 75,000m of drilling is budgeted for the next twelve months targeting resource additions through satellites or extensions to Ikkari and elsewhere on Rupert's five regional target areas.

Regional exploration continues with nearly 30,000m drilled on targets, including Heinä Central and Heinä South, since September 2021.

Figures & Tables

Figures and tables featured in the Appendix at end of release, include:

- Figure 1. Location of new drill holes at Ikkari
- Figure 2. Long section showing new Ikkari drill intercepts
- Figure 3. Cross section showing location of drill hole #122057
- Table 1. Collar locations of new drill holes
- Table 2. New Intercepts from Ikkari
- Table 3. New intercepts from Heinä South

Geological interpretation of Ikkari

Ikkari was discovered using systematic regional exploration that initially focused on geochemical sampling of the bedrock/till interface through glacial till deposits of 5m to 40m thickness. No outcrop is present, and topography is dominated by low-lying swamp areas.

The Ikkari deposit occurs within rocks that have been regionally mapped as 2.05-2.15 billion years ("Ga") old Savukoski group greenschist-metamorphosed mafic-ultramafic volcanic rocks, part of the Central Lapland Greenstone Belt ("CLGB"). Gold mineralisation is largely confined to the structurally modified unconformity at a significant domain boundary. Younger sedimentary lithologies are complexly interleaved, with intensely altered ultramafic rocks, and the mineralized zone is bounded to the north by a steeply N-dipping cataclastic zone. In general, alteration and structure appear to be sub-vertical, with lithologies generally dipping ~70 degrees north.

The main mineralized zone is strongly altered and characterised by intense veining and foliation that frequently overprint original textures. An early phase of finely laminated, grey ankerite/dolomite veins is overprinted by stockwork-like irregular siderite ± quartz ± chlorite ±

sulphide veins. These vein arrays are often deformed with shear-related boudinage and in situ brecciation. Magnetite and/or haematite are common, in association with pyrite. Hydrothermal alteration commonly comprises quartz-dolomite-chlorite-magnetite (±haematite). Gold is hosted by disseminated and vein-related pyrite. Multi-phase breccias are well developed within the mineralised zone, with early silicified cataclastic phases overprinted by late, carbonate- iron-oxide- rich, hydrothermal breccias which display a subvertical control. All breccias frequently host disseminated pyrite, and are often associated with bonanza gold grades, particularly where magnetite or haematite is prevalent. In the sedimentary lithologies, albite alteration is intense and pervasive, with pyrite-magnetite (± gold) hosted in veinlets in brittle fracture zones.

About the Rupert Lapland Project

The Rupert Lapland Project is located in the epicentre of the Central Lapland Greenstone Belt, Northern Finland, where the company has made six new discoveries including the high quality Ikkari Project with an inferred mineral resource estimate of 49Mt at 2.5 g/t gold for 3.95 million ounces[1]. The Rupert Lapland Project also holds the permitted Pahtavaara mine and mill (on active care & maintenance) within a regional land package of some 735km^2. The Company acquired the project for USD2.5m in 2016 and is undertaking exploration both at the existing mine and across the region to demonstrate the potential for significant economic mineralisation. The Ikkari deposit and five other discoveries are located in a structural corridor that lies between the Kittilä Group allochthon to the north and the younger Kumpu Group basin to the south. The mineralised area is dominated by large E-W to ENE trending faults which have controlled broad to isoclinal folding within the sediment-dominated (Savukoski Group) rock package. A complex network of cross cutting structures has focused multi-stage fluid flow, with gold mineralisation associated with massive to fine-grained disseminated sulphides and concentrated at favourable structural intersections.

Review by Qualified Person, Quality Control and Reports

Dr Charlotte Seabrook, MAIG, RPGeo., Exploration Manager of Rupert, is the Qualified Person as defined by National Instrument 43-101 responsible for the accuracy of scientific and technical information in this news release.

Samples are prepared by ALS Finland in Sodankylä and assayed in ALS laboratories in Ireland, Romania or Sweden. All samples are under watch from the drill site to the storage facility. Samples are assayed using fire assay method with aqua regia digest and analysis by AAS for gold. Over limit analysis for >10 ppm Au is conducted using fire assay and gravimetric finish for assays over >100ppm Au. For multi-element assays, Ultra Trace Level Method by HF-HNO3-HClO4 acid digestion, HCl leach and a combination of ICP-MS and ICP-AES are used. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards, blanks and duplicates are inserted at appropriate intervals. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second laboratory.

Base of till samples are prepared in ALS Sodankylä by dry-sieving method prep-41 and assayed for gold by fire assay with ICP-AES finish. Multi-elements are assayed in ALS laboratories in either of Ireland, Romania or Sweden by aqua regia with ICP-MS finish. Rupert maintains a strict chain of custody procedure to manage the handling of all samples. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication.

About Rupert Resources

Rupert Resources is a gold exploration and development company listed on the TSX Venture 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 and concessions located in the Central Lapland Greenstone Belt of Northern Finland ("Pahtavaara"). 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.

For further information, please contact:

James Withall
Chief Executive Officer
jwithall@rupertresources.com

Thomas Credland
Head of Corporate Development
tcredland@rupertresources.com

Rupert Resources Ltd
82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1
Tel: +1 416-304-9004 **Web:** http://rupertresources.com/

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 28, 2021 available here. 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.

[1] National Instrument 43-101 inferred mineral resource estimate ("MRE") for Ikkari of 49 million tonnes ("Mt") at 2.5 grams per tonne gold ("g/t Au"), for 3.95 million ounces ("oz") in total (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 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.

- Ends –

APPENDIX

Figure 1. Location of new Ikkari drilling

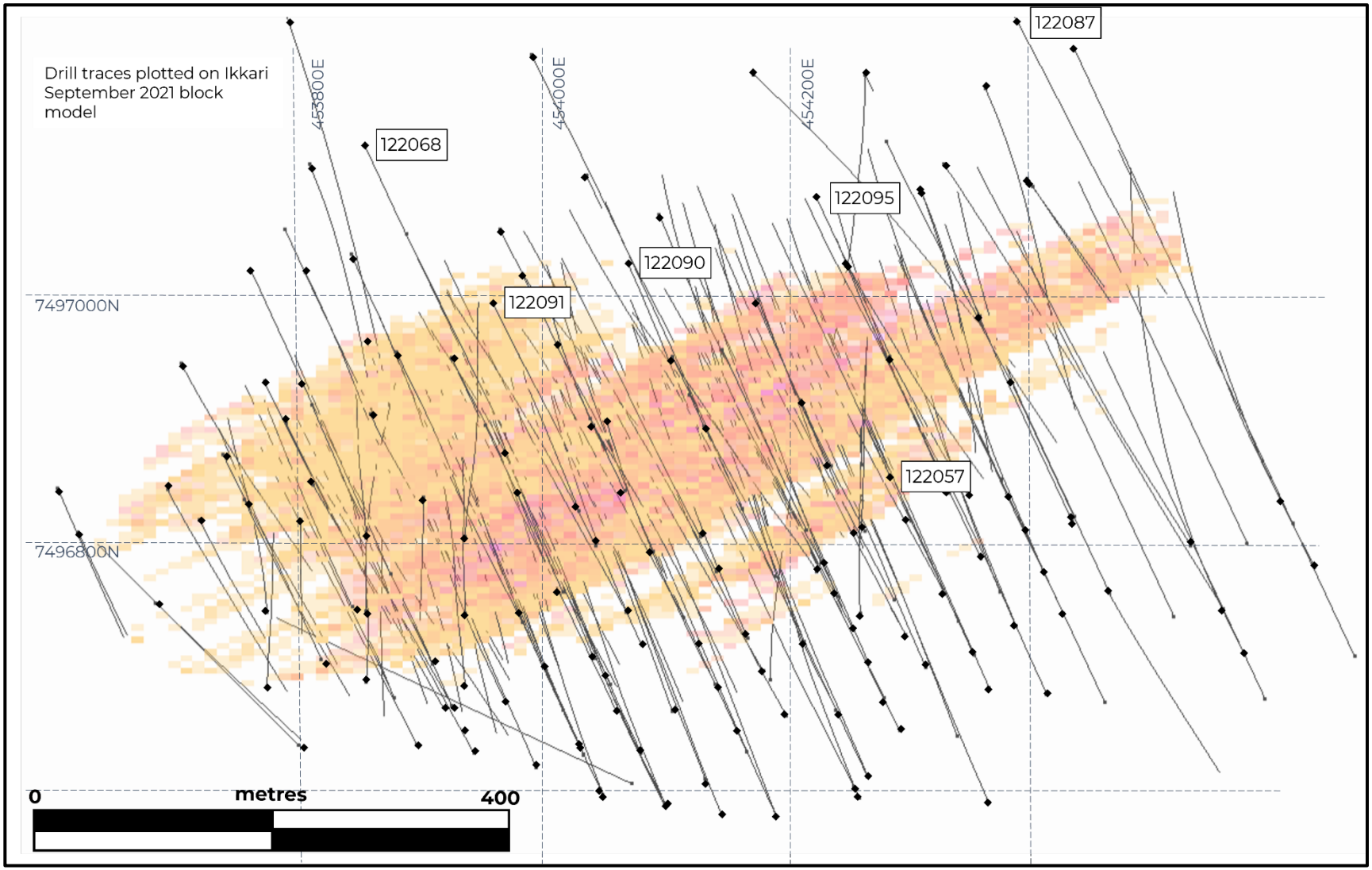

Figure 2. Long section schematic showing new intercepts at Ikkari

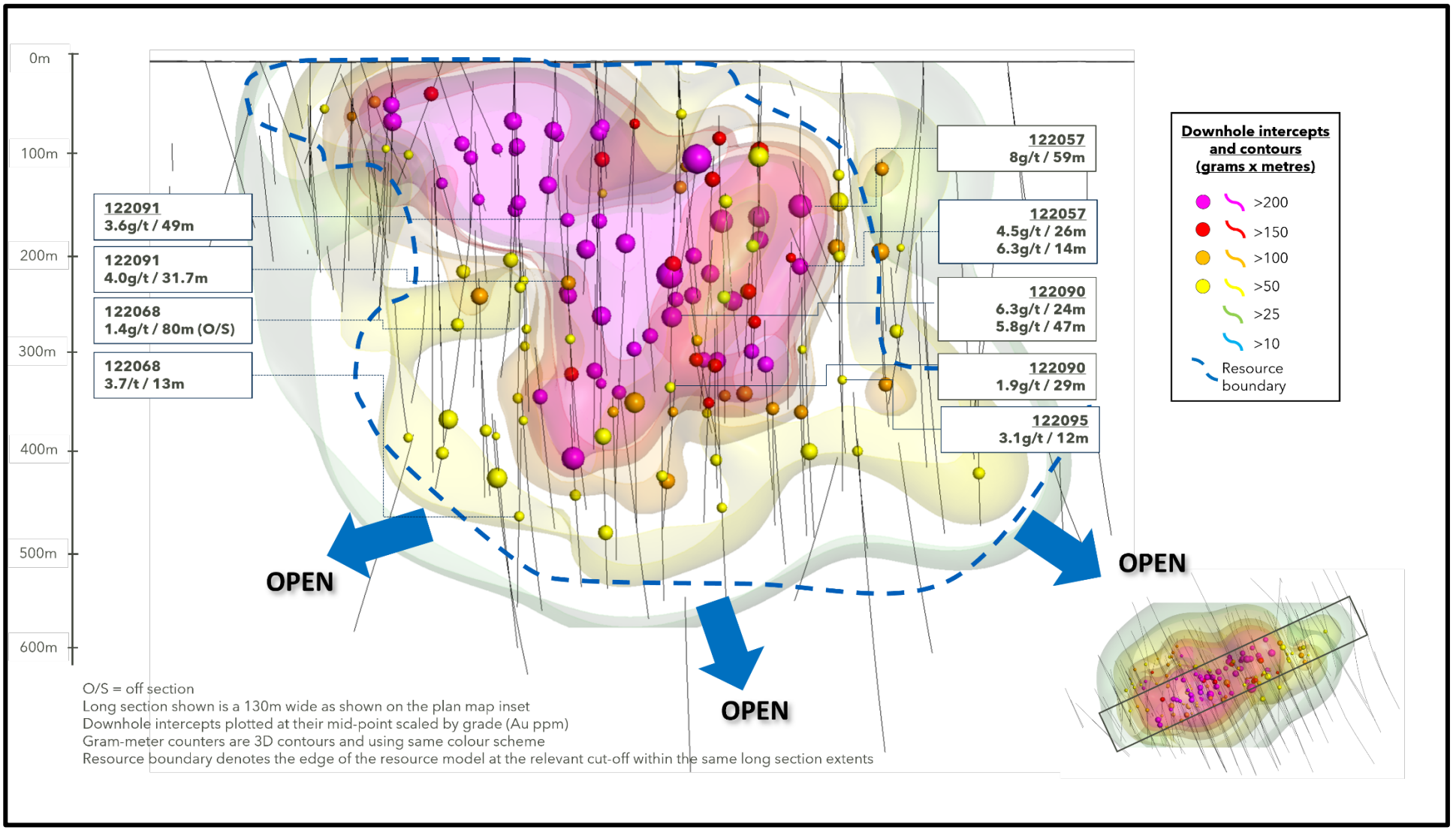

Figure 3. Cross section showing location of new drill hole #122057

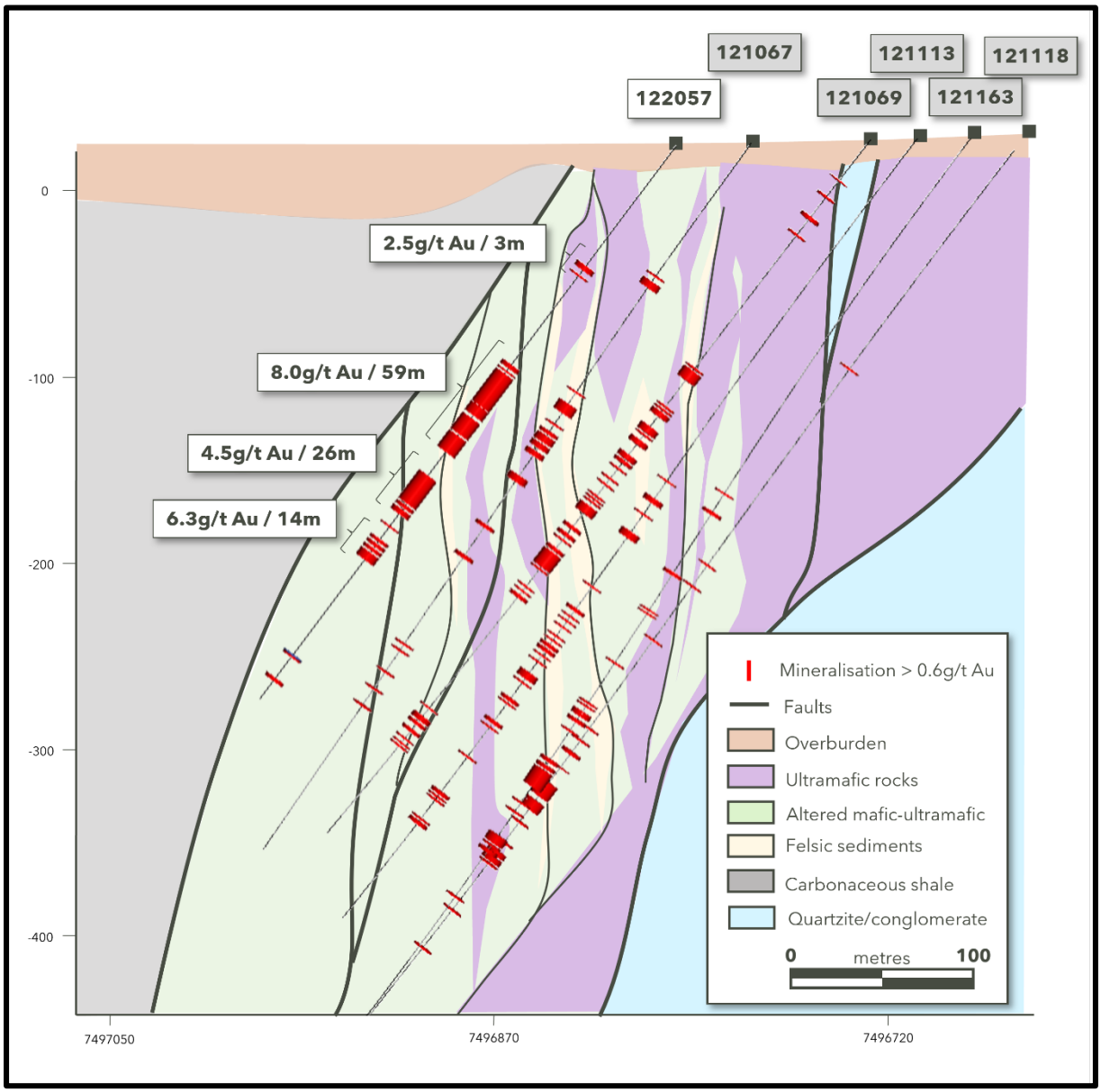

Table 1. Collar locations of new drill holes

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
122095	Ikkari	454214.8	7497075.2	222.9	155.0	-65.0	222.9
122091	Ikkari	453953.2	7496989.8	223.5	153.9	-50.1	223.5
122090	Ikkari	454062.2	7497022.2	223.0	156.8	-61.2	223.1
122087	Ikkari	454306.2	7497350.3	221.8	152.2	-54.6	221.8
122068	Ikkari	453849.5	7497117.0	224.6	154.2	-54.6	224.6
122057	Ikkari	454274.2	7496850.5	224.0	335.0	-53.0	224.0

Notes to table: The coordinates are in ETRS89 Z35 and all holes are surveyed at 3m intervals downhole and all core is orientated.

Table 2. New Intercepts from Ikkari

Hole ID		From (m)	To (m)	Interval (m)	Grade Au (g/t)
122095		143.0	146.7	3.7	1.0
		295.0	296.0	1.0	1.6
		300.0	301.0	1.0	1.2
		311.0	**323.0**	**12.0**	**3.1**
	Including	313.0	314.0	1.0	8.7
	Including	318.0	319.0	1.0	8.2
	Including	322.0	323.0	1.0	11.1
		336.0	351.7	15.7	1.6
	Including	345.0	346.0	1.0	6.9
		360.0	362.0	2.0	1.4
		368.0	370.0	2.0	1.7
		397.0	398.0	1.0	10.1
		435.0	439.0	4.0	1.1
		489.5	493.0	3.5	1.4
122091		135.0	156.0	21.0	3.0
	Including	143.0	144.0	1.0	6.0
	Including	145.0	146.0	1.0	19.1
	Including	147.0	148.0	1.0	8.2
		168.0	169.8	1.8	1.1
		176.0	178.0	2.0	1.4
		184.0	**233.5**	**49.5**	**3.6**
	Including	195.0	200.0	5.0	9.7
	Including	217.0	218.0	1.0	7.4
	Including	227.0	228.0	1.0	23.3
		244.6	245.3	0.7	21.4
		271.0	272.0	1.0	2.6
		277.0	279.0	2.0	3.0
		283.0	**314.7**	**31.7**	**4.0**
	Including	296.0	298.0	2.0	9.3
	Including	305.6	307.0	1.4	12.6
	Including	309.0	310.0	1.0	12.0
		319.5	320.0	0.5	4.1
		343.2	344.6	1.4	3.1
		390.0	391.0	2.0	1.6
		408.0	409.0	1.0	1.2
		439.5	449.0	9.5	0.5
122090		136.0	137.0	1.0	1.5
		156.0	165.0	9.0	0.9
		206.0	**230.0**	**24.0**	**6.3**
	Including	213.0	214.0	1.0	13.2
	Including	218.0	219.0	1.0	20.5
	Including	225.0	226.0	1.0	27.4
	Including	228.0	229.0	1.0	27.9
		233.0	234.0	1.0	1.9
		249.0	252.0	3.0	3.9
		267.0	**314.0**	**47.0**	**5.8**
	Including	274.0	275.0	1.0	13.0
	Including	278.0	279.0	1.0	11.8
	Including	284.0	285.0	1.0	17.8
	Including	288.0	290.0	2.0	26.6
	Including	302.0	304.0	2.0	21.6
		349.0	378.0	29.0	1.9

	Including	362.0	364.0	2.0	5.7
		382.0	394.0	12.0	1.2
	Including	384.0	385.0	1.0	4.0
	Including	389.0	390.0	1.0	4.5
		416.0	418.0	2.0	3.0
122087		**534.0**	**536.0**	**2.0**	**1.6**
122068		**276.0**	**356.0**	**80.0**	**1.4**
	Including	305.0	306.0	1.0	4.6
	Including	330.0	331.0	1.0	10.7
	Including	334.0	335.0	1.0	11.0
	Including	347.0	348.0	1.0	4.2
	Including	349.0	350.0	1.0	4.4
		361.0	362.0	1.0	1.1
		384.0	386.0	2.0	6.0
		406.0	407.0	1.0	1.2
		485.0	486.0	1.0	1.5
		488.0	489.0	1.0	2.2
		508.0	510.0	2.0	2.1
		540.0	**553.0**	**13.0**	**3.7**
	Including	541.0	542.0	1.0	9.1
	Including	545.0	546.0	1.0	12.4
	Including	552.0	553.0	1.0	12.0
		594.0	595.0	1.0	4.2
		618.0	619.0	1.0	4.6
		683.0	685.0	2.0	1.3
		688.0	689.0	1.0	2.6
122057		81.0	84.0	3.0	2.5
	Including	83.4	84.0	0.6	6.9
		87.0	88.0	1.0	2.4
		148.0	**207.0**	**59.0**	**8.0**
	Including	157.0	158.0	1.0	20.2
	Including	177.0	178.0	1.0	18.0
	Including	179.0	182.3	3.3	29.7
	Including	185.0	188.0	3.0	17.8
	Including	190.0	191.0	1.0	19.1
	Including	203.4	204.0	0.6	66.6
		223.0	**249.0**	**26.0**	**4.5**
	Including	229.0	229.5	0.5	22.3
	Including	238.0	239.0	1.0	10.1
	Including	244.0	245.0	1.0	9.6
	Including	246.0	247.0	1.0	10.5
		257.0	259.0	2.0	1.5
		266.0	**280.0**	**14.0**	**6.3**
	Including	269.0	270.0	1.0	12.9
	Including	273.4	274.0	0.6	16.1
	Including	275.0	276.0	1.0	20.8
		343.0	344.0	3.0	0.6
		360.0	362.0	2.0	2.7

No upper cut-off grade and a 0.6g/t Au lower cut-off applied. Unless specified, true widths cannot be accurately determined from the information available. **Bold** intervals referred to in text of release. Refer to https://rupertresources.com/news/ for details of previously released drilling intercepts. EOH– End of Hole. NSI – No significant intercept