

> **ADVANCING A HIGH-QUALITY,  
MULTI-MILLION OUNCE  
GOLD DISCOVERY**

Consolidated resource statement and preliminary economic assessment (PEA)

# > CAUTIONARY STATEMENT



{All figures are in US\$ unless otherwise noted}

## Cautionary Note Regarding Forward-Looking Information

This document contains certain forward-looking statements or "forward looking information" within the meaning of applicable securities laws, relating but not limited to Rupert Resource Ltd. (the "Company")'s expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intent", "estimate", "may" and "will" or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include: the Company's outlook and results of its strategy, reserve and resource estimates, targeted gold discoveries, the Company's funding requirements, realising value for shareholders, future gold prices, the Company's ability to increase resources, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of mined ore varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, the impact of the new coronavirus (COVID-19) on the Company's operations and global economic conditions, delays in the development of projects and other factors.

## Forward looking statements

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's Annual Information Form for the year ended February 28, 2022 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).

## November 2022 Preliminary Economic Assessment and resource estimate for the Ikkari and Pahtavaara Projects.

The Mineral Resource estimate included in the Preliminary Economic Assessment ("Study" or "PEA") is reported according to the classification criteria set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Reserves ("CIM Definition Standards"). These standards are internationally recognized and allow the reader to compare the Mineral Resource with that reported for similar projects. The results of the PEA will be set forth in an independent technical report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") which will be filed on SEDAR under the Company's profile within 45 days of the date of this news release.

Readers are cautioned that the PEA is preliminary in nature and is intended to provide an initial assessment of the project's economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on both Indicated and Inferred Mineral Resources. Inferred Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the Inferred Mineral Resources to be considered in future advanced studies.

The PEA was prepared by Tetra Tech for Rupert Resources. The study was managed by EUR ING Andrew Carter BSc, CEng, MIMMM, MSAIMM, SME Technical Director Coffey Geotechnics Ltd – A Tetra Tech Company, who is a Qualified Person under National Instrument 43-101 and has reviewed and approved the scientific and technical information in this press release. TetraTech have prepared the PEA according to AACE International Recommended Practice No. 18R-97 to a Class 4 cost estimate classification. Dr Matthew Randall, BSc, PhD, CEng, MIMMM, Director and Principal Mining Engineer for Axe Valley Mining Consultants Ltd is the qualified person for the mining components of the report.

The independent and qualified person for the Mineral Resource Estimates as defined by NI43-101 is Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd. These are mineral resources not mineral reserves as they do not have demonstrated economic viability. Results are presented in situ. Ounce (troy) = metric tonnes x grade / 31.103475. Calculations used metric units (meters, tonnes, g/t). Any discrepancies in the totals are due to rounding effects.

The effective date of the 2022 Mineral Resource Estimate for Ikkari is 28 November 2022. The Mineral Resource Estimate at Ikkari is calculated using the multiple indicator kriging (MIK) method and is reported both within a designed open pit and as a potential underground operation outside that. The Mineral Resource Estimate at Ikkari is reported using a cutoff grade of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.0g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cut off-grade is calculated using a gold price at \$1650 per ounce, 5% mining dilution, 95% Au recovery. Open pit mining costs at \$2.5/t, process costs at \$11.3/t, other costs (includes co-disposal, water and closure) at \$4.0/t and G&A including royalties and refining at \$3.2/t. The calculated cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$21.8/t and underground mining dilution at 8% based on sub level caving. The calculated underground cutoff grade is rounded up to 1.0g/t as the resource is not constrained within mineable shapes.

The effective date of the 2022 Mineral Resource Estimate for Pahtavaara is 28 November 2022 and the Mineral Resource Estimate at Pahtavaara is calculated using the multiple indicator kriging (MIK) method. The Mineral Resource Estimate is reported both within a designed open pit and as a potential underground operation outside that. The Mineral Resource Estimate at Pahtavaara is reported using a cutoff grade of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.5g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cut off-grades are calculated using a gold price at \$1650 per ounce, 20% mining dilution, 89% Au recovery, and a mining cost at \$2.6/t, process cost at \$10.2/t (concentration at Pahtavaara and transport to Ikkari), other costs (includes TSF costs and closure) at \$1/t and G&A including royalties and refining at \$3.1/t. The calculated cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$49.6/t and underground mining dilution at 10% based on long hole open stoping. The calculated underground cutoff grade is 1.5g/t.

The effective date of the 2022 Mineral Resource Estimate for Heinä Central is 28 November 2022 and the Mineral Resource Estimate for Heinä Central is calculated using the ordinary kriging (OK) method. The Mineral Resource Estimate is reported both within an optimised open pit and as a potential underground operation outside that. The Mineral Resource Estimate is reported at a 0.5g/t Au cutoff grade for mineralisation potentially mineable by open pit methods and at 1.2g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cutoff grade are calculated using a gold price at \$1650/oz, 5% mining dilution, 78% Au recovery. Open pit mining costs at \$2.5/t, process costs at \$10.01/t (concentrate production at Heinä and transport to Ikkari), other costs (includes TSF and closure) at \$3.20/t and G&A including royalties and refining at \$1.66/t. The calculated open pit cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$30/t and underground mining dilution of 5%. The calculated underground cut of grade is rounded up to \$1.2g/t for reporting. The Heinä Central deposit also contains potentially recoverable copper. At the 0.5g/t Au cut-off grade for mineralisation potentially mineable by open pit methods Heinä Central also contains 12,000 tonnes of in situ copper. At the 1.2g/t Au cut-off grade for mineralisation potentially mineable by underground methods Heinä Central also contains 1,800 tonnes of in situ copper. No economic value is applied to the copper content when designing optimised open pit or calculating the potential cut-off grade at Heinä Central.

## Cautionary Note to U.S. Investors Concerning Resource Estimate

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the "SEC"). For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

## Review by Qualified Person, Quality Control and Reports

Dr Charlotte Seabrook, MAIG, RPGeo, Exploration Manager is the qualified person, as defined by NI 43-101, responsible for the accuracy of, and has approved the, scientific and technical information in this document.

## > HIGH-QUALITY BY DEFINITION

A demonstrably long-life  
high-margin asset in a  
Tier 1 jurisdiction



### AN “ALL-WEATHER” DISCOVERY

A gold deposit with the potential for exceptional returns through all cycles



### HIGH-QUALITY OUNCES; HIGH-INVESTOR RETURNS

Cohesive deposit comprised of broad intervals of strong and consistent gold mineralization – low sensitivity to varying cut-offs; majority of ounces remain



### SIGNIFICANT VALUE REMAINS

Up to 72,800m of drilling planned for 2022/23 drilling season with emphasis on resource extensions and satellite deposits



### DE-RISKED

Key technical aspects now understood



### PREMIUM LOCATION

Finland ranked one of the best mining jurisdictions ; property access to road and access to renewable power

## > PEA HIGHLIGHTS



Continuing to deliver with disciplined strategy, technical rigour and value creation

### INDUSTRY LEADING MARGINS AND PROJECT ECONOMICS

**USD  
1.6B** After tax project NPV  
using 5% discount rate  
and USD1650/oz

**46%** Internal  
rate of  
return

**2 years**  
Payback

**Lowest quartile cost**

AISC USD595/oz (years 1 – 11) / AISC USD759/oz LOM

**Low initial capex**

USD405million



# > CONSOLIDATED RESOURCE STATEMENT



Classification	Target Area	Mining Method	Cut-off Au (g/t)	Tonnage (Mt)	Grade Au (g/t)	Gold	
						Kg	Ounces
Indicated		Open Pit	0.5	30,000,000	2.5	75,000	2,400,000
	Ikkari	Underground	1.0	16,500,000	2.4	40,000	1,280,000
		Total		46,400,000	2.5	110,000	3,680,000
		Open Pit	0.5	900,000	2.2	1,900	60,000
	Pahtavaara	Underground	1.5	1,000,000	3.7	3,700	120,000
		Total		1,900,000	3.0	5,600	180,000
		<b>Indicated Total</b>		<b>48,300,000</b>	<b>2.5</b>	<b>120,000</b>	<b>3,860,000</b>
Inferred		Open Pit	0.5	3,100,000	1.5	4,800	150,000
	Ikkari	Underground	1.0	8,700,000	2.0	17,000	550,000
		Total		11,800,000	1.9	22,000	710,000
	Pahtavaara	Open Pit	0.5	3,700,000	1.6	5,900	190,000
		Underground	1.5	2,200,000	3.1	6,800	220,000
		Total		5,900,000	2.1	13,000	410,000
	Heinä Central	Open Pit	0.5	2,200,000	1.7	3,800	120,000
		Underground	1.2	400,000	2.1	900	30,000
		Total		2,700,000	1.8	4,700	150,000
			<b>Inferred Total</b>		<b>20,400,000</b>	<b>1.9</b>	<b>39,000</b>

## 2022 estimate assumptions

Cut off grades determined at each target based on unit operating costs per tonne. Please see slide X for resource sensitivity to cut off grade.

**Ikkari** – Open Pit Mining \$2.5, Underground Mining \$21.8 Processing \$11.3, Other \$4.0, G&A incl Royalties & Refining \$3.2. Recovery of 95%

**Pahtavaara** – Open Pit Mining \$2.6, Underground Mining \$49.6, Processing \$10.2, Other \$1.0, G&A incl Royalties & Refining \$3.1. Recovery of 89%

**Heinä Central** - Not Included in PEA mine plan – Open Pit Mining \$2.5, Underground \$30, Processing \$10, Other \$3.2, G&A Royalties and Refining \$1.7. Recovery 78%. Copper credit not included.

## > DISCOVERED BY DESIGN

Ikkari exploration programme in numbers

**\$11 /  
resource oz**

Acquisition and finding cost (since 2016)<sup>^</sup>

**\$26 /  
resource oz**

Of issued shareholder's capital<sup>^</sup>

**\$374 /  
recovered oz**

NPV per recovered ounce in 2022 PEA

**73,000m**

Drilling metres in updated Ikkari Mineral Resource Estimate ("MRE", 36,000m in September 2021 MRE)

**84%**

Resources already in the Indicated category at Ikkari

**6 to 8**

Targets to be tested in 2022/23 drill season

**72,800m**

Planned 2022/23 drill program

**4000-14,000**

Gold yield per vertical metre

**128m vertical**

Estimated average exploration drill hole in Area 1 (excluding Ikkari)

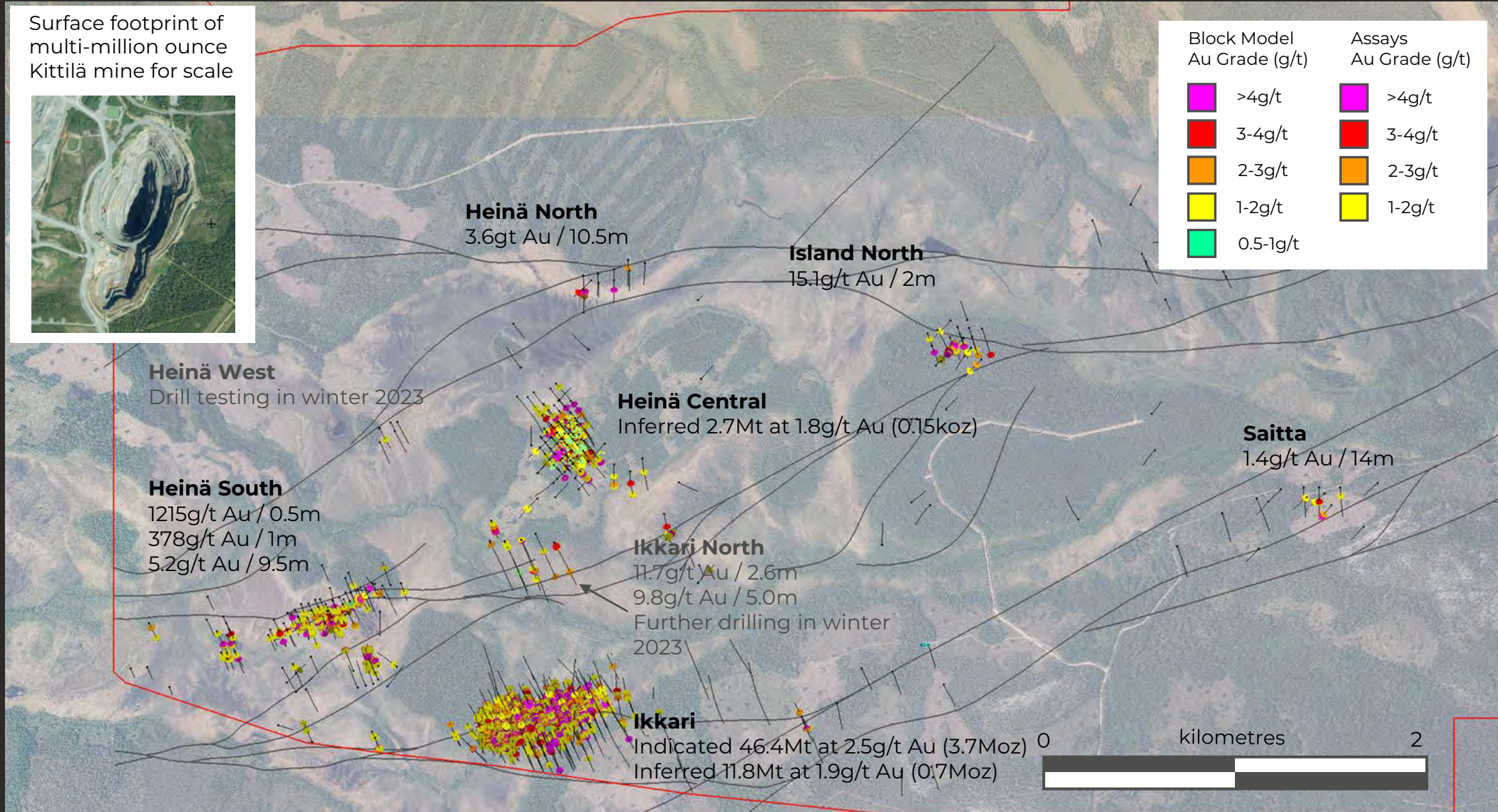


# IKKARI – NEAR MINE DRILL TARGETS TO BE TESTED IN 2023

Surface footprint of multi-million ounce Kittilä mine for scale



Block Model Au Grade (g/t)	Assays Au Grade (g/t)
<span style="color: magenta;">■</span> >4g/t	<span style="color: magenta;">■</span> >4g/t
<span style="color: red;">■</span> 3-4g/t	<span style="color: red;">■</span> 3-4g/t
<span style="color: orange;">■</span> 2-3g/t	<span style="color: orange;">■</span> 2-3g/t
<span style="color: yellow;">■</span> 1-2g/t	<span style="color: yellow;">■</span> 1-2g/t
<span style="color: cyan;">■</span> 0.5-1g/t	



# > PEA PRODUCTION SUMMARY



		Years 1 to 11	LOM (22 years)
Milled tonnes	Million tonnes	37.9	71.6
Mill throughput	Million tonnes per annum	3.5	3.5
Strip ratio	Waste : Ore	3.6	4.6
Average processed gold grade	Grams per tonne	2.1	1.9
Average metallurgical recovery	%	95	95
Average annual gold production	000 troy ounces	220	200
<b>Recovered gold</b>	<b>Million troy ounces</b>	<b>2.4</b>	<b>4.2</b>
Total Cash Cost	USD / troy ounce	501	667
Sustaining capital	USD / troy ounce	95	93
*All in Sustaining Cost (AISC)	USD / troy ounce	596	759

See the Company's November 28, 2022 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

\*As per the World Gold Guidance ([Gold All in Sustaining Costs | Gold AISC | World Gold Council](#)), the objective of the all-in sustaining costs ("AISC") metric is to provide key stakeholders (i.e. management, shareholders, governments, local communities, etc.) with comparable metrics that reflect as close as possible the full cost of producing and selling an ounce of gold, and which are fully and transparently reconcilable back to amounts reported under Generally Accepted Accounting Principles ("GAAP") as published by the Financial Accounting Standards Board ("FASB" also referred to as "US GAAP") or the International Accounting Standards Board ("IASB" also referred to as "IFRS"). AISC and AIC are non-GAAP metrics subject to regulatory and disclosure requirements of the various jurisdictions applicable to the reporting company.



# > RUPERT LAPLAND PROJECT ECONOMICS



## Project Economics

Life of mine	Years	22
Net Present Value (5%)	USD million	1,600
Internal rate of return	%	46
Payback	Years	2.0
Capital expenditure (Initial)	USD million	405
Capital expenditure (Sustaining)	USD million	395
Revenue	USD million	6,955
Operating cost	USD million	2,775
Free cash (after tax)	USD million	2,710

## Model inputs

Gold price	USD / troy ounce	1650
Exchange rate	EUR / USD	1:1
Corporate tax rate	%	20

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## > RUPERT LAPLAND COST BREAKDOWN

<b>Life of mine operating cost</b>	<b>USD / tonne milled</b>	<b>USD / oz</b>
Mining	18.1	333
Water treatment	1.4	26
Concentrate freight	0.1	2
Processing	10.9	204
Tailings	1.6	28
Closure fund	0.8	15
G&A	2.4	44
Freight/Refining	0.1	3
Royalty	0.7	12
<b>Total Cash Costs</b>	<b>36.1</b>	<b>667</b>

<b>Initial capex</b>	<b>USD millions</b>
Mining o/p pre-production	16.6
Process plant	131.0
Civils and infrastructure	29.5
Water treatment	96.4
Tailings	20.4
First fills & spares	10.0
Owner's costs	20.0
Closure bond	37.2
Contingency	43.5
<b>Total capex</b>	<b>404.6</b>

<b>Sustaining capex</b>	<b>USD millions</b>
Pahtavaara capex	41.0
Underground mining	178.8
Water treatment	34.0
Tailings & waste dump	34.9
Plant sustaining	101.0
Pahtavaara closure bond	5.0
<b>Total</b>	<b>394.7</b>

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## > PEA NPV (USD MILLION) and IRR (%) SENSITIVITY

Disc Rate	Gold price USD / oz				
	1,300	1,475	1,650	1,825	2,000
0 %	1,527	2,119	<b>2,710</b>	3,302	3,893
5 %	897	1,249	<b>1,600</b>	1,952	2,303
8 %	664	934	<b>1,204</b>	1,474	1,744
10 %	546	776	<b>1,007</b>	1,237	1,467
<b>IRR</b>	33%	40%	<b>46%</b>	52%	57%

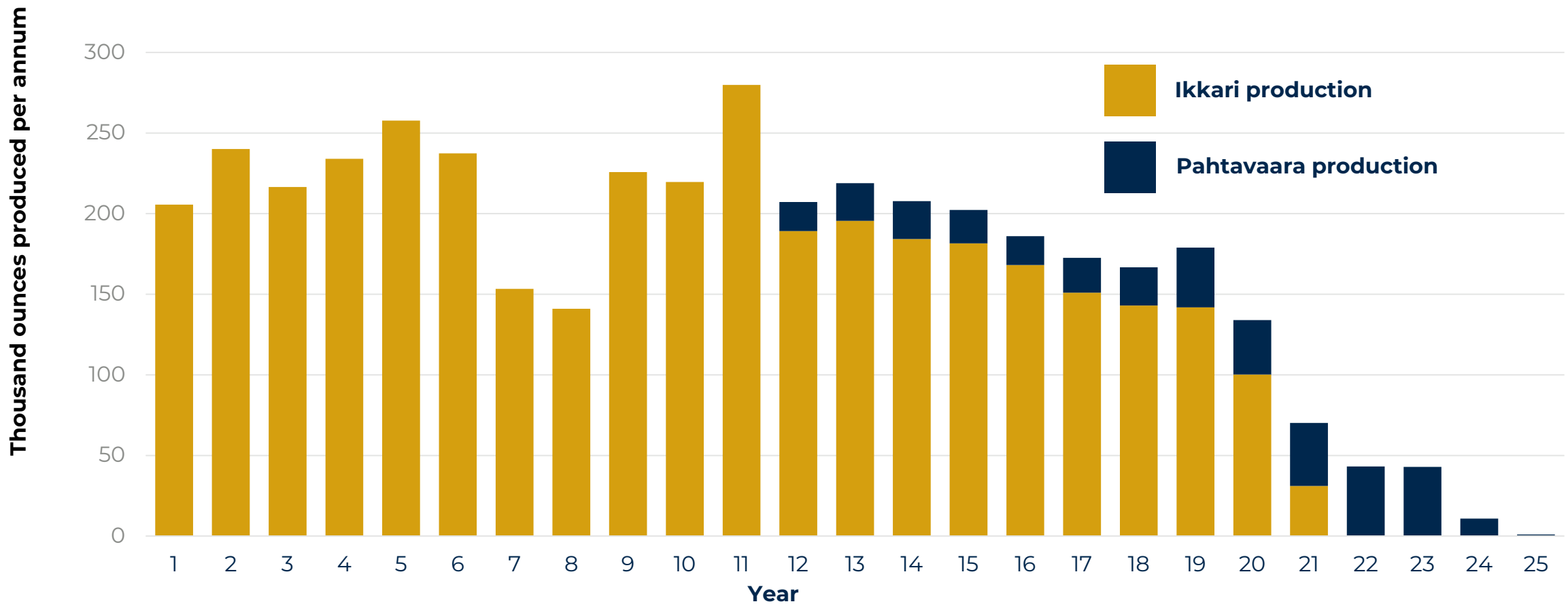


Disc Rate	Initial capital costs				
	-20%	-10%	0%	10%	20%
0.0%	2,841	2,776	<b>2,710</b>	2,645	2,579
5.0%	1,703	1,651	<b>1,600</b>	1,549	1,497
8.0%	1,298	1,251	<b>1,204</b>	1,158	1,111
10.0%	1,095	1,051	<b>1,007</b>	962	918
<b>IRR</b>	56%	51%	<b>46%</b>	42%	39%

Disc Rate	Operating costs				
	-20%	-10%	0%	10%	20%
0.0%	3,155	2,932	<b>2,710</b>	2,488	2,266
5.0%	1,843	1,721	<b>1,600</b>	1,479	1,357
8.0%	1,382	1,293	<b>1,204</b>	1,115	1,027
10.0%	1,154	1,080	<b>1,007</b>	933	859
<b>IRR</b>	49%	47%	<b>46%</b>	44%	43%

See the Company's November 28, 2022 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

# > PEA PRODUCTION SUMMARY (LIFE OF PROJECT)

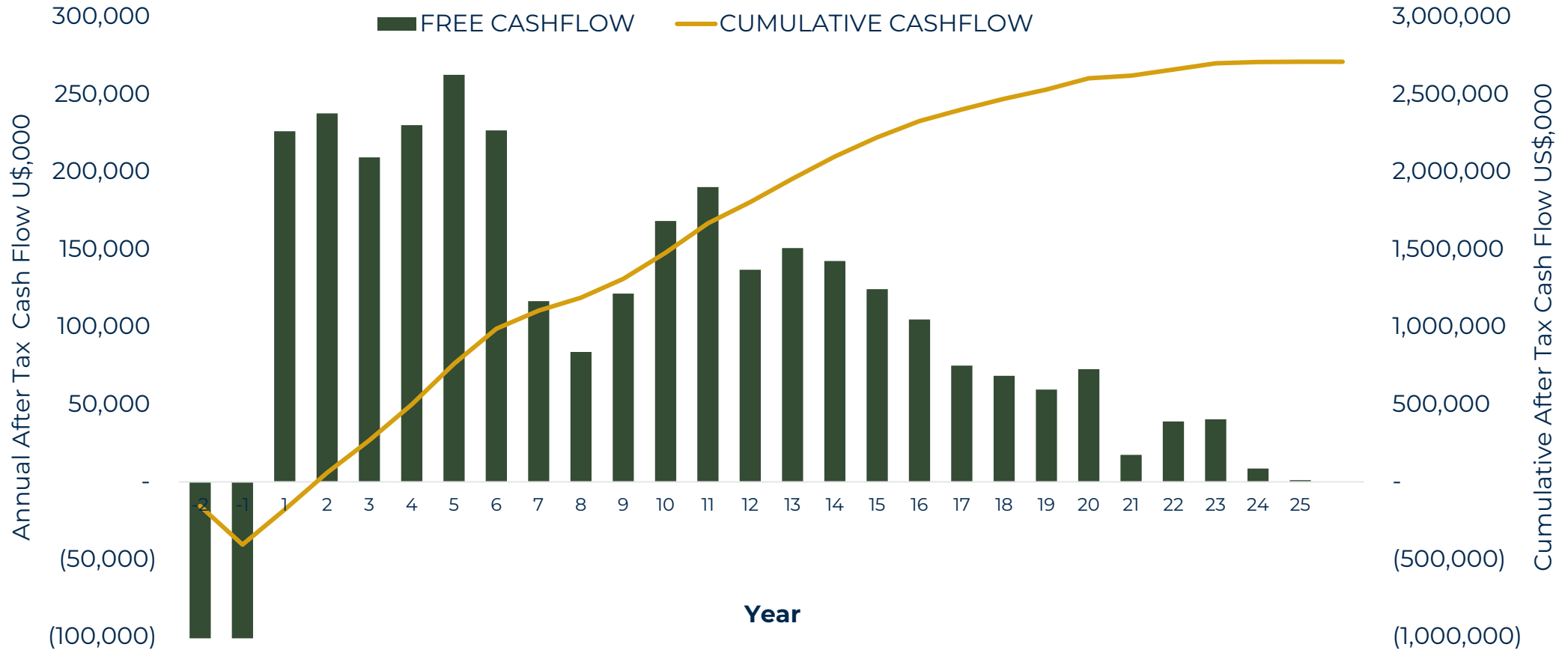


RUP-TSXV See the Company's November 28, 2022 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release. Note that the drop in production in years 7&8 will be addressed in future optimisations following further geotechnical assessments of pits slope angles and increased pit staging.



# > IKKARI AFTER TAX CASH FLOWS

## Rupert Lapland Project After Tax Cash Flows - Annual & Cumulative



Note: Construction years (-2 and -1) total cash flows are USD -ve 155M and USD -ve 249M respectively.

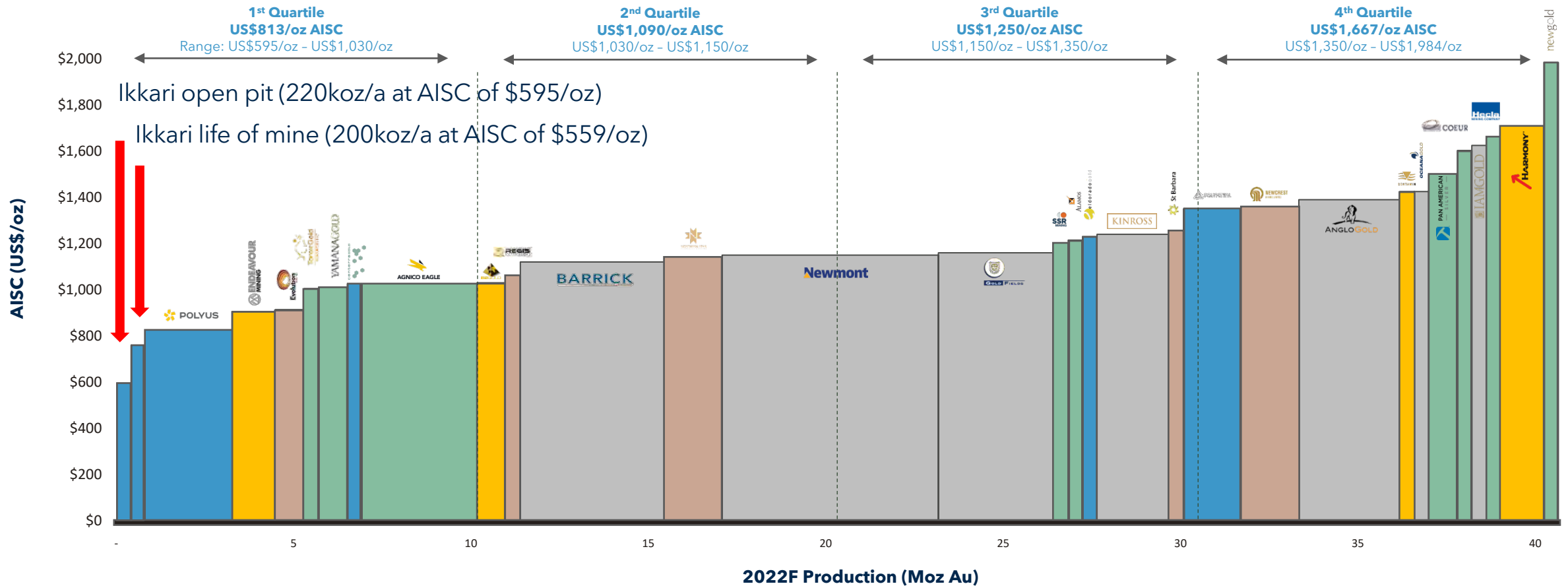
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# > IKKARI – LOWEST QUARTILE COSTS

## 2022F Production vs. Cost of Production

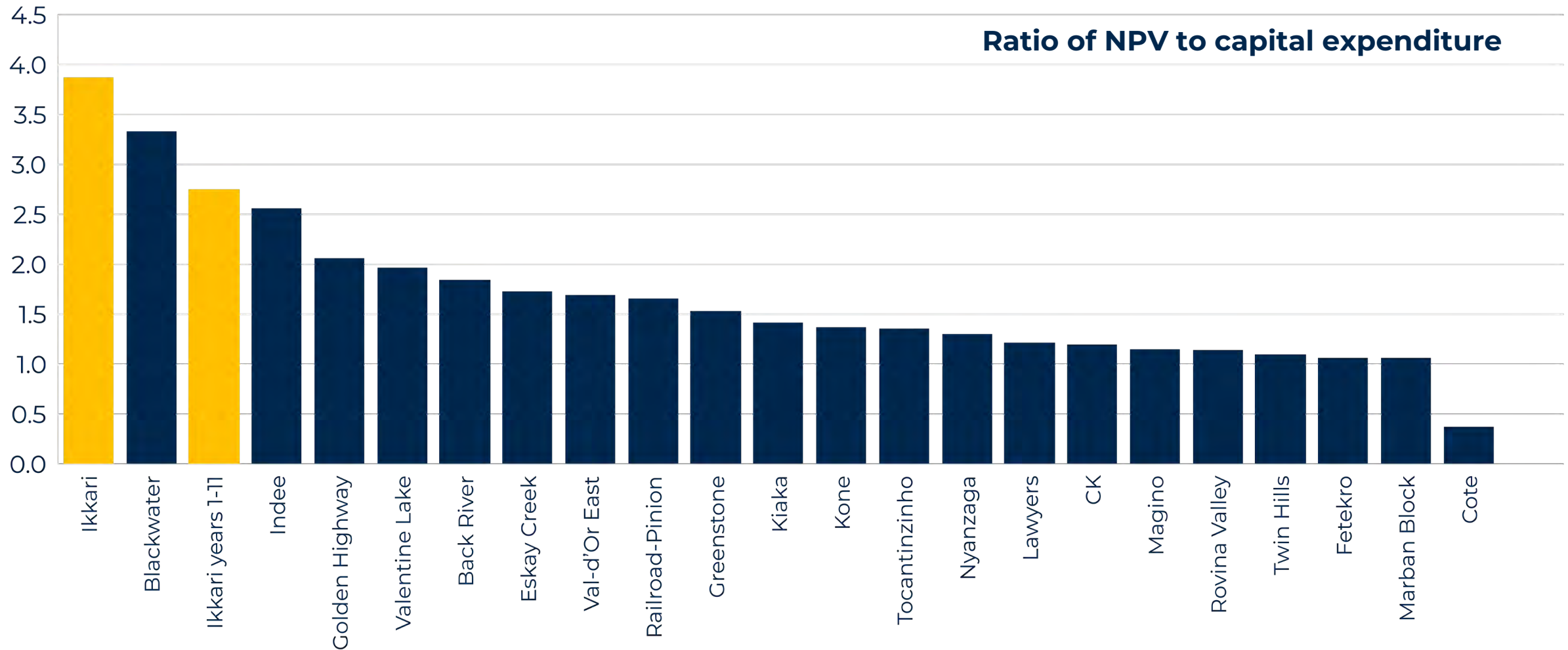
Moz Au | US\$/oz

Americas Africa Europe / CIS Australasia Global



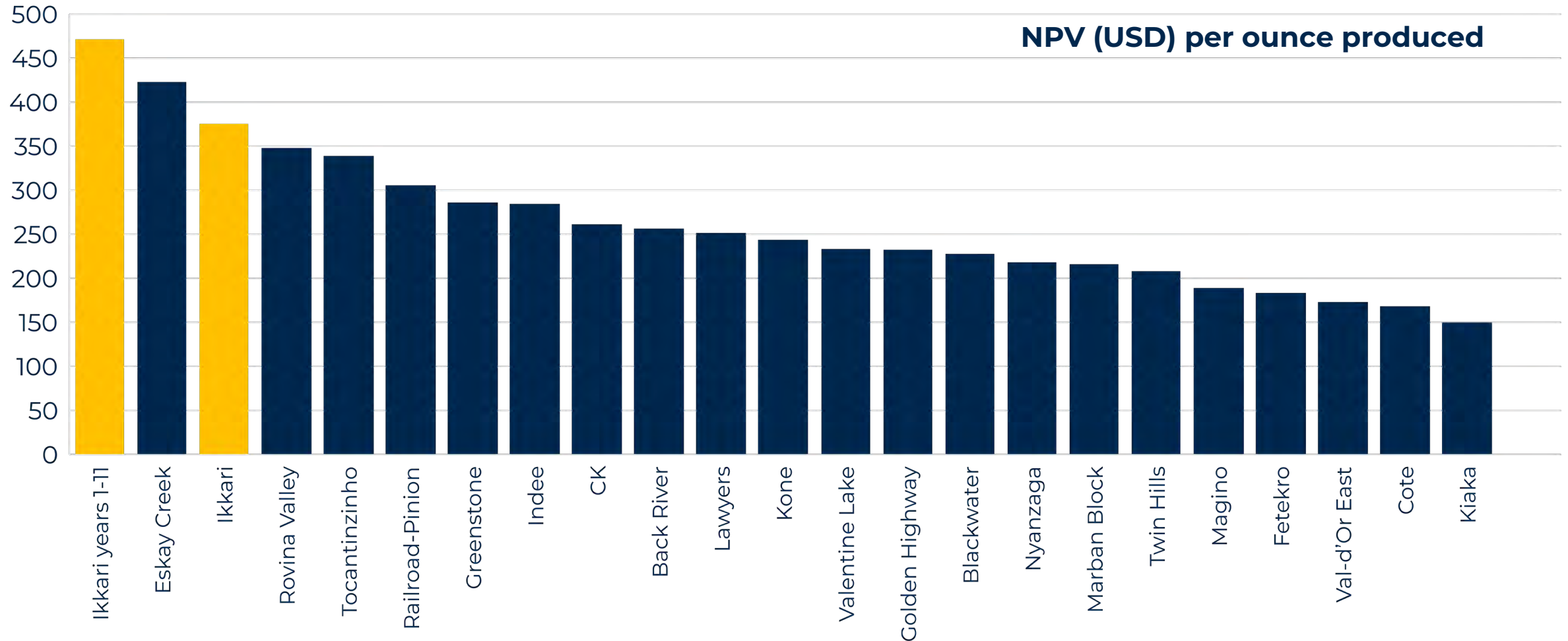
Note: July 2021 - June 2022 figures used for Australian producers with FY ending June 30  
Source: company filings, Scotiabank analysis

# > IKKARI VS Global Gold Projects Studies Released 2021+



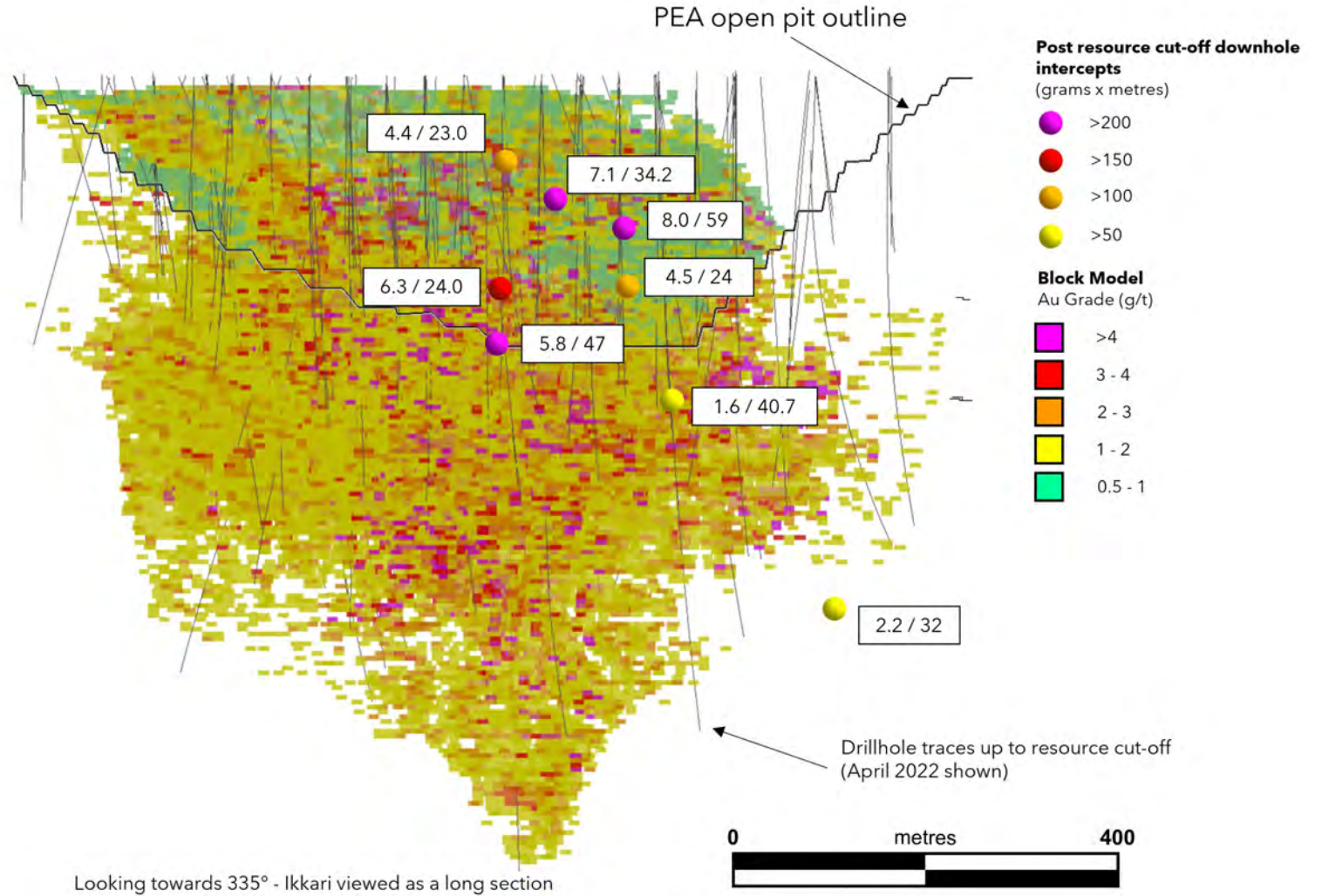
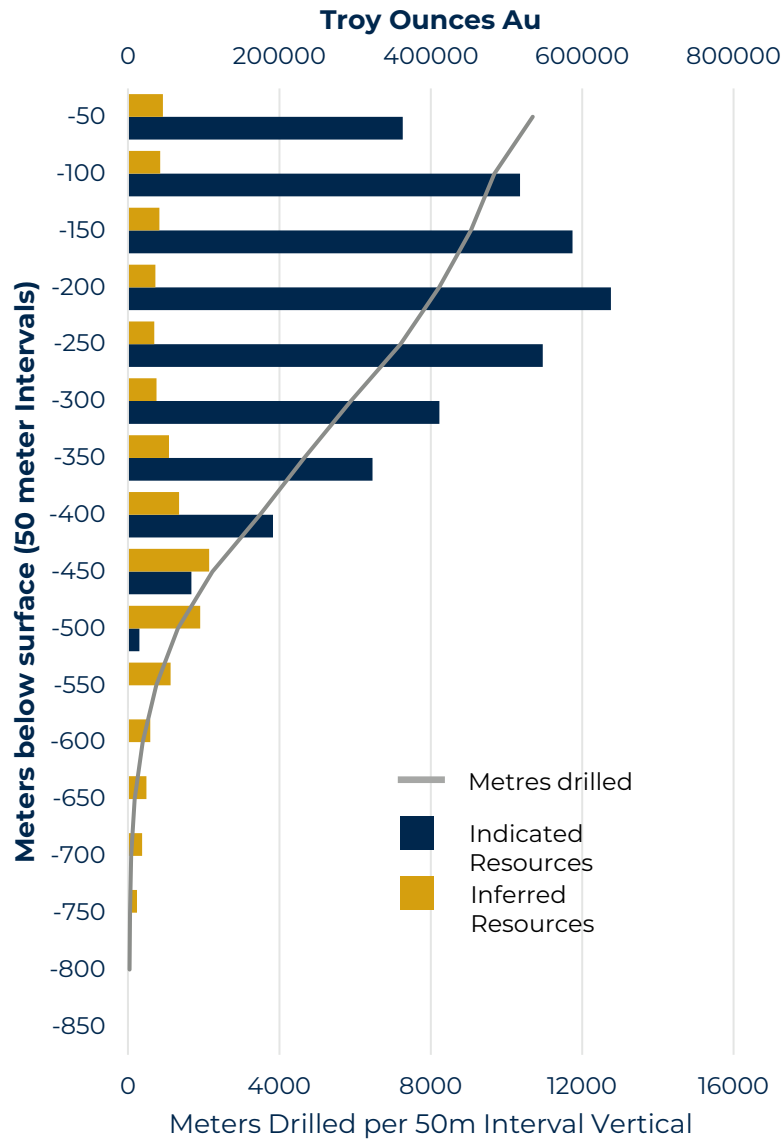
Data from press releases, investor presentations and NI 43-101 reports and Scotiabank

# > IKKARI VS Global Gold Projects Studies Released 2021+





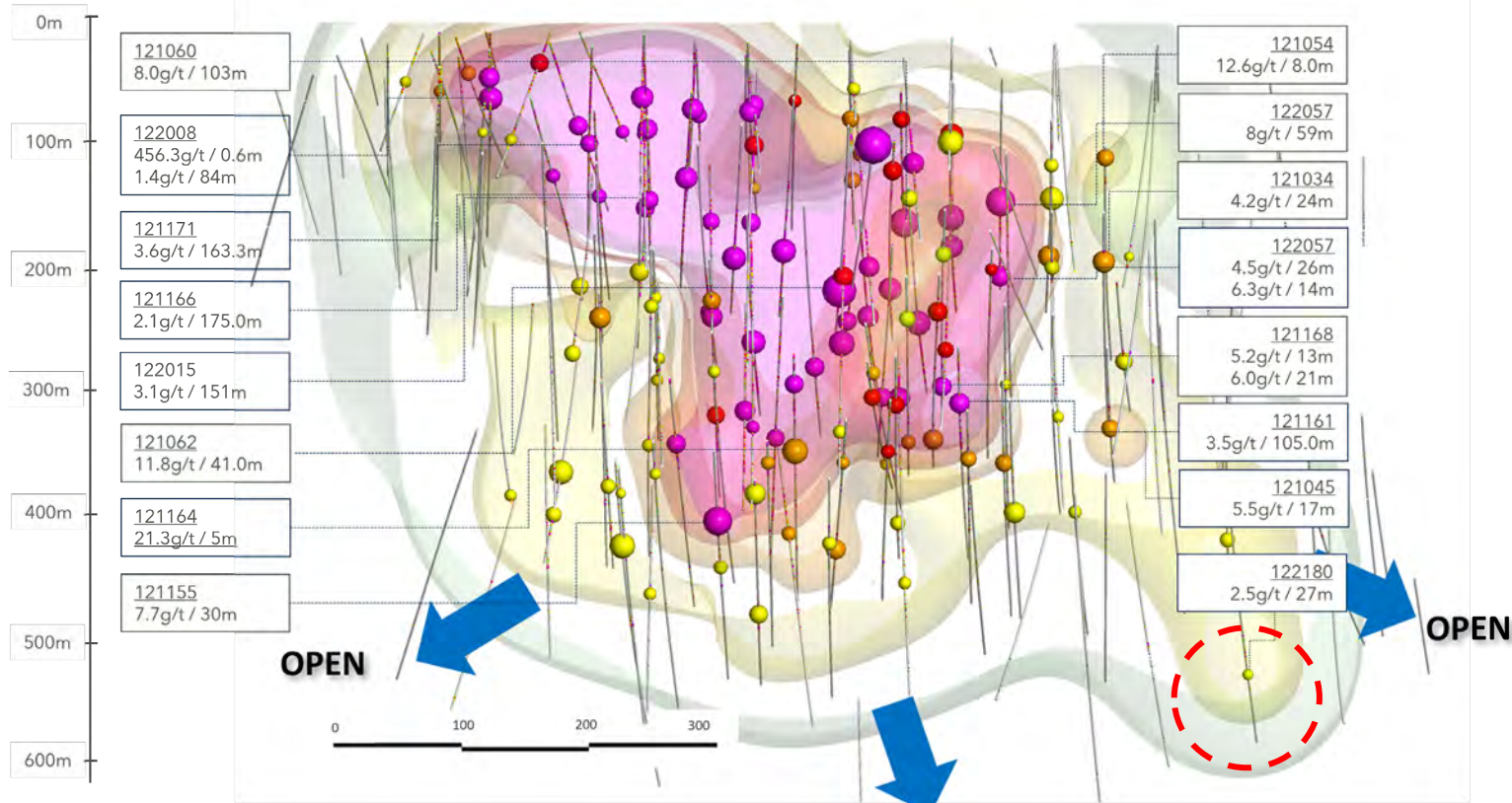
# > 2022 RESOURCE BLOCK MODEL



See the Company's November 28, 2022 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

# > IKKARI RECENT DRILLING HIGHLIGHTS

Continuing to test the limits of mineralisation



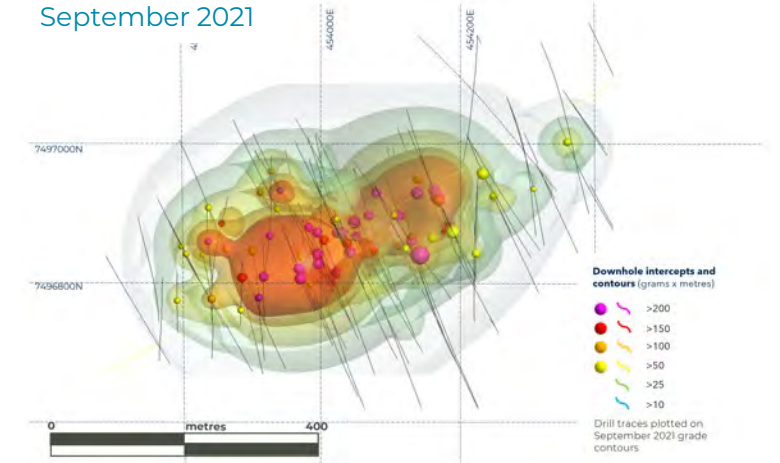
### Downhole intercepts and contours (grams x metres)



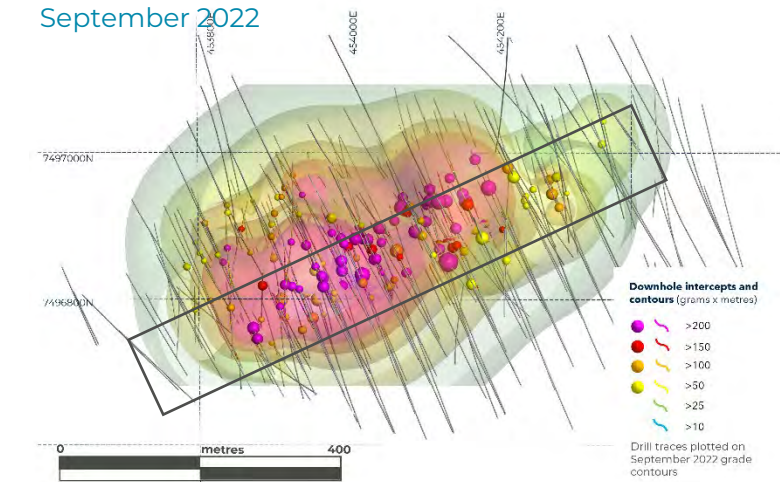
- 1) Long section shown is a 130m wide as shown on the plan map inset
- 2) Downhole intercepts plotted at their mid-point scaled by grade (Au ppm) . Gram-metre counters are 3D contours and using same colour scheme .Resource boundary denotes the edge of the resource model at the relevant cut-off within the same long section extents. See the Company's September 19, 2022 and September 13, 2021 press releases for further information. In compliance with National Instrument 43-101. Dr Charlie Seabrook, RPGeo, is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

## PLAN VIEWS

September 2021



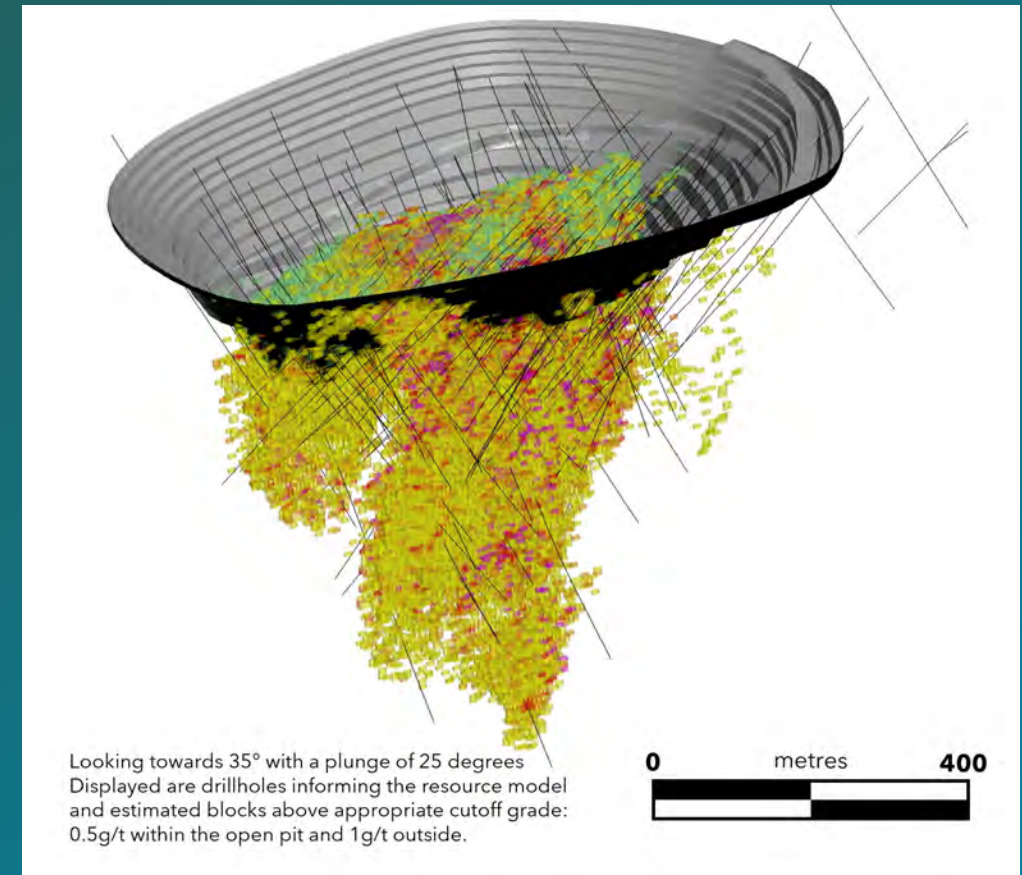
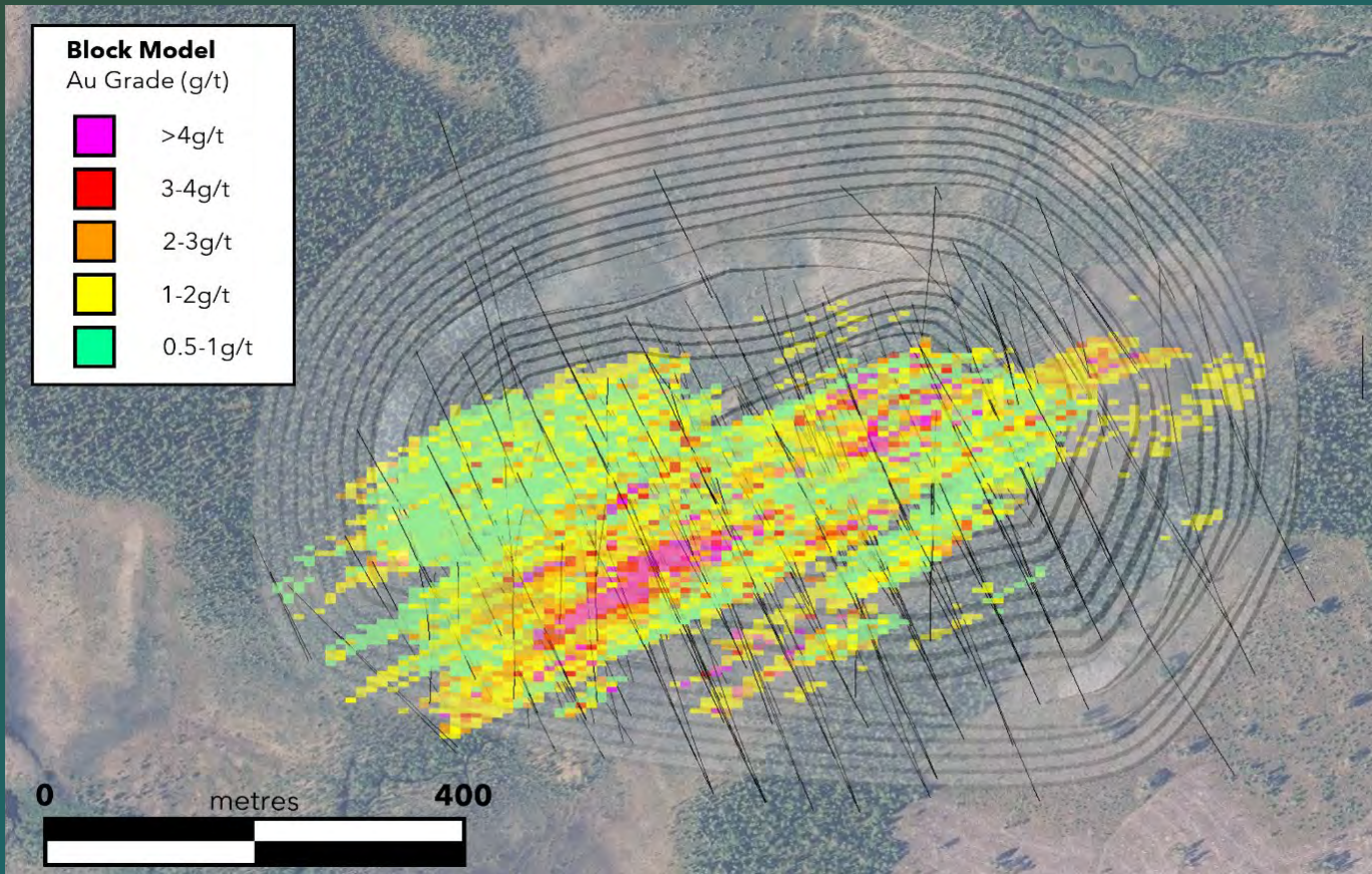
September 2022





# > IKKARI OPEN PIT (YEARS 1 TO 11)

Cohesive deposit morphology with low strip ratio to depth of 276m





# > IKKARI MINING HIGHLIGHTS

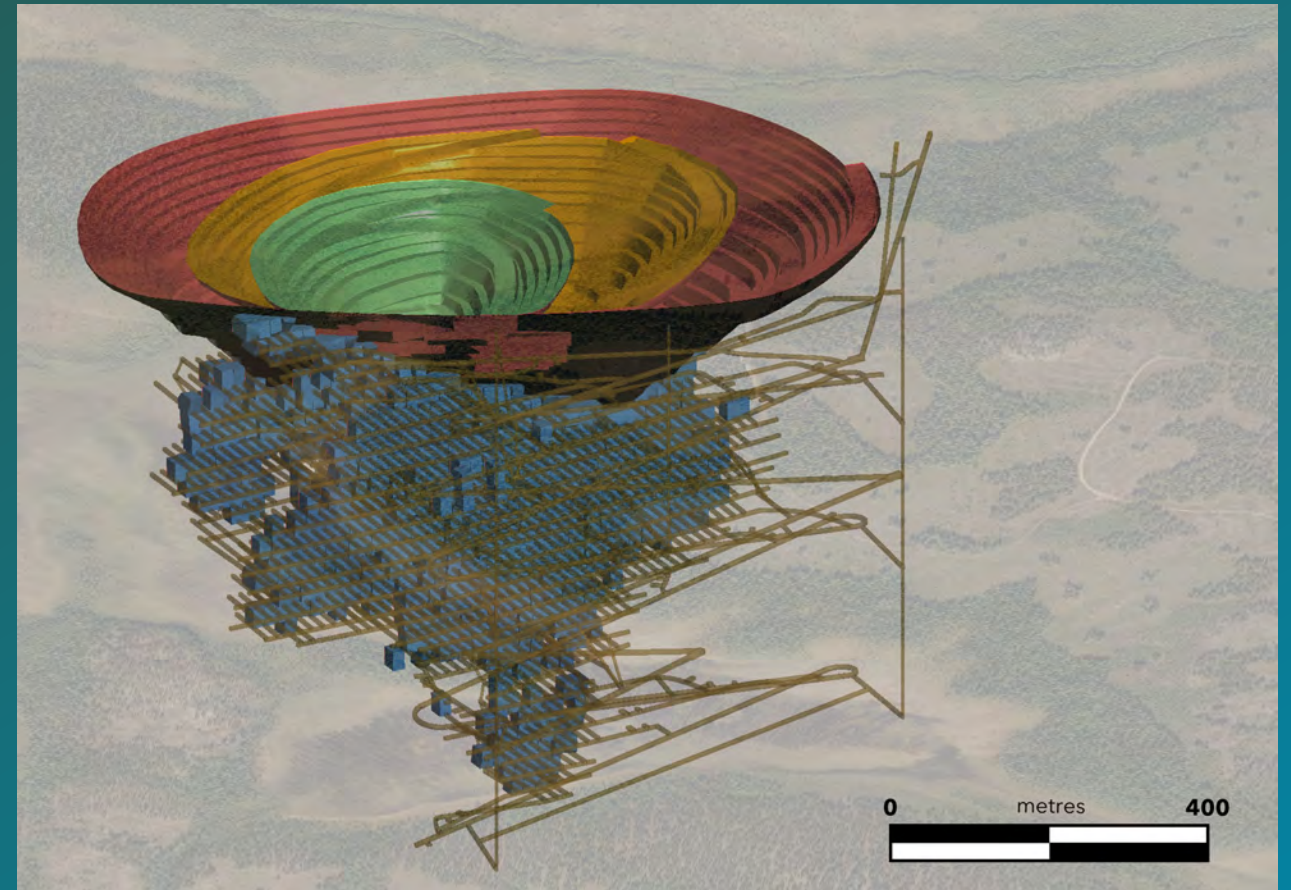
## OPEN PIT

- Minimal pre-stripping
- Low initial strip ratio

OP stage	Strip ratio (waste:ore)
1	1.6
2	2.7
3a	5.0
3b	5.5
<b>Total</b>	<b>3.6</b>

## UNDERGROUND

- Sublevel caving method



See the Company's November 28, 2022 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPGeo, is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.



# > FLOWSHEET

## 95-98%

Metallurgical recovery using conventional process  
Ikkari is non-refractory

## 175 microns

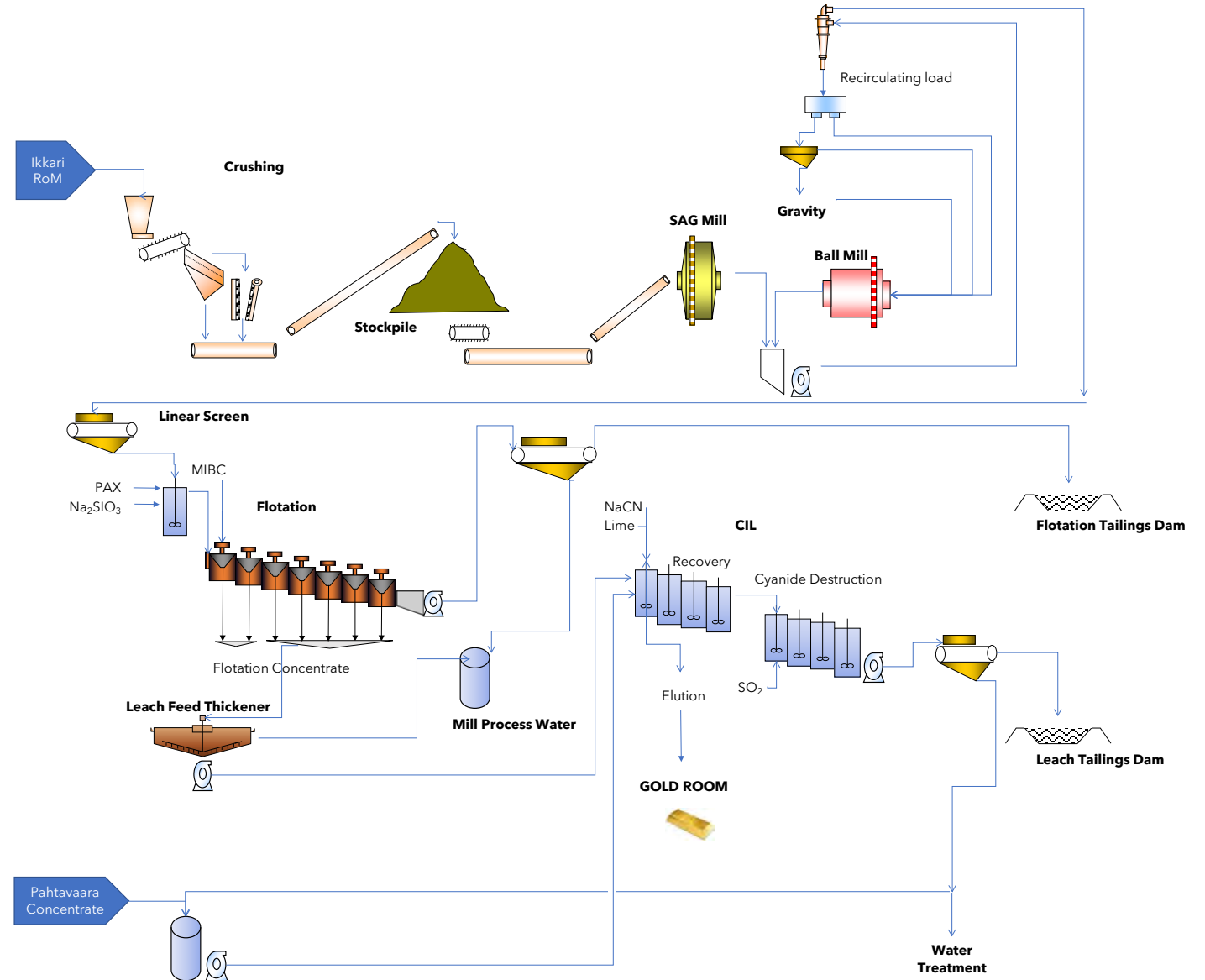
Coarse grinding to liberate gold  
Low cost option to final product

## 34%

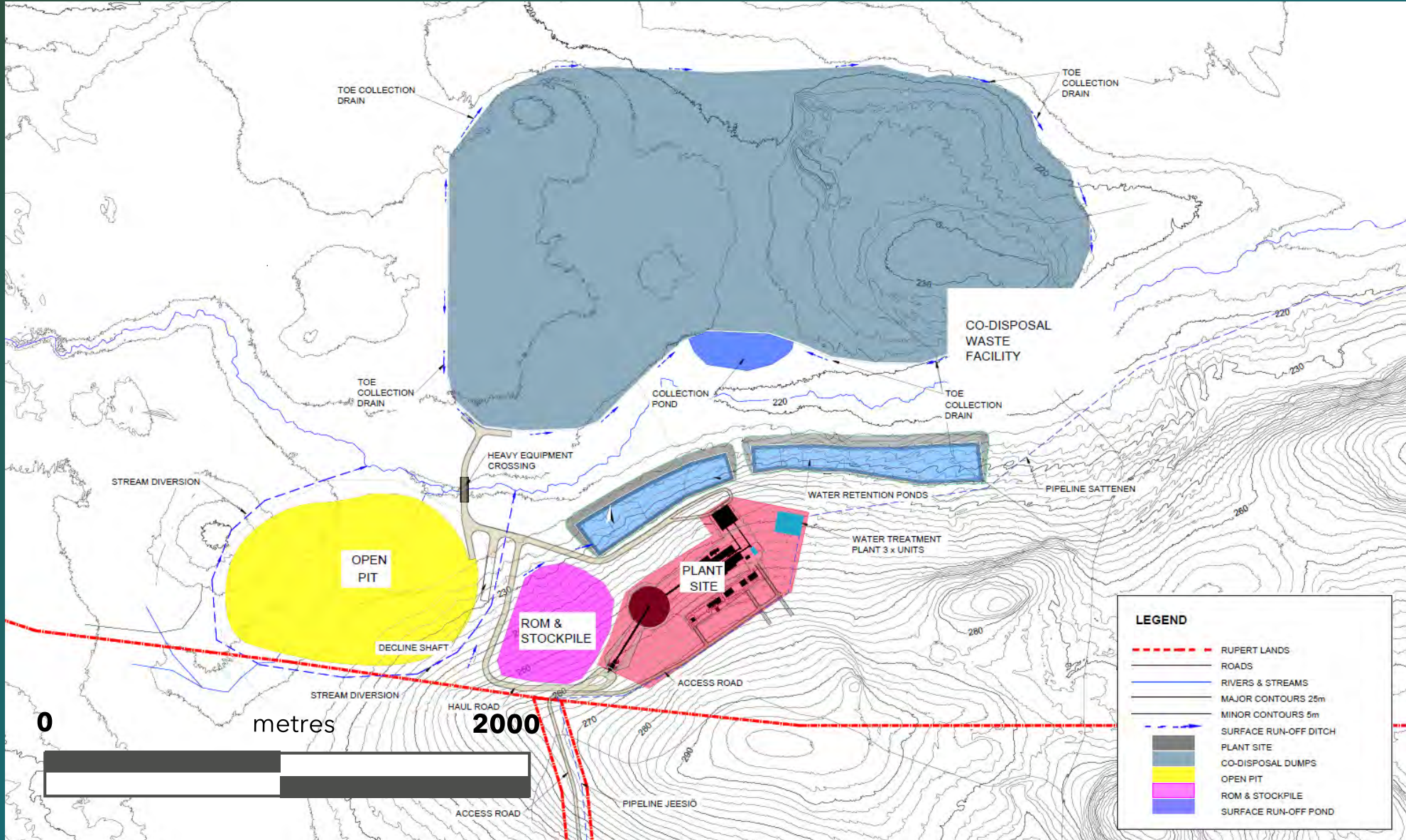
Recovery to gravity circuit  
Contribution from gravity is significant

## Acid neutralising

Co-disposal of tailings for reduced environmental impact.



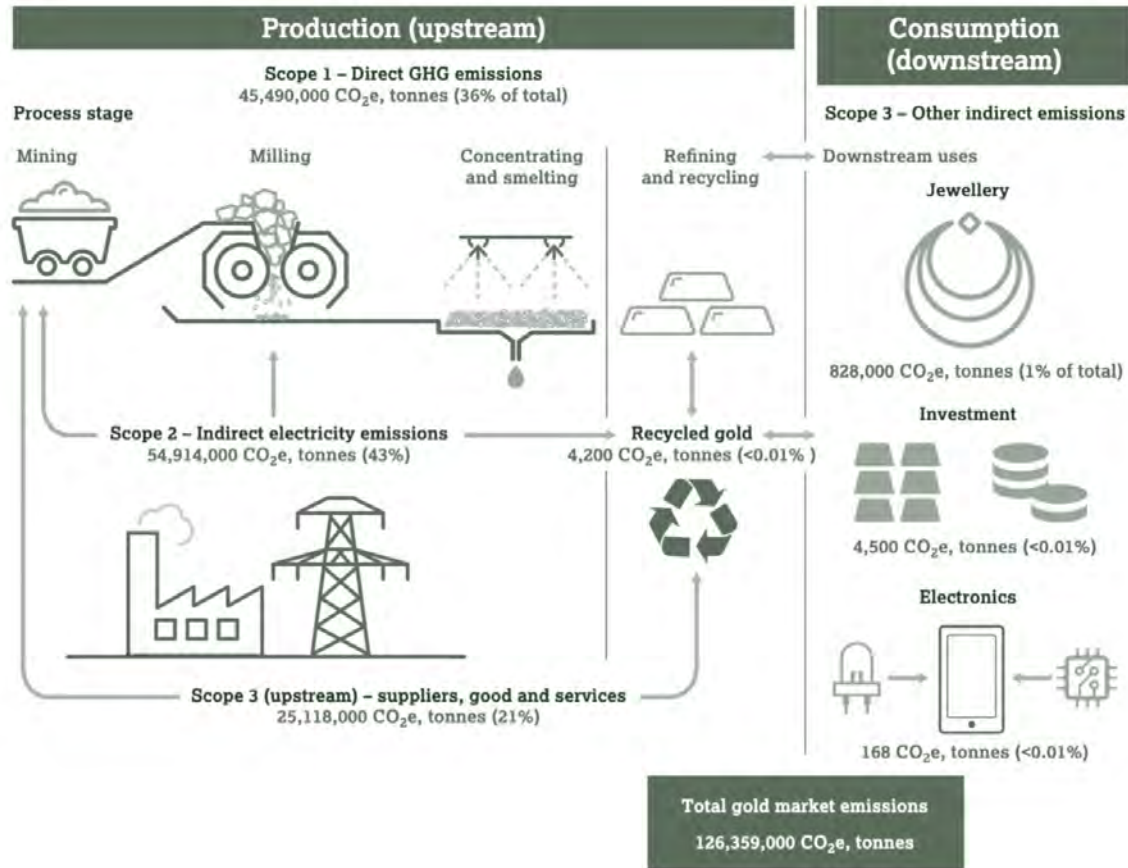
# > SITE LAYOUT





# > IKKARI - LOW EMISSIONS, HIGH-MARGIN POTENTIAL

## GLOBAL GOLD MARKET GHG EMISSIONS



- > 800MW power surplus in Lapland by 2030
- > Opportunity to develop a mine with CO<sub>2</sub>e well below industry average\* (due to access to renewable power, relatively high open pit grades and processing characteristics of Ikkari material)
- > 220kv power transformer located 9km from Ikkari

# > DE-RISKING DISCOVERY

## Permitting

Finland has a clearly defined pathway for planning and acquiring permits

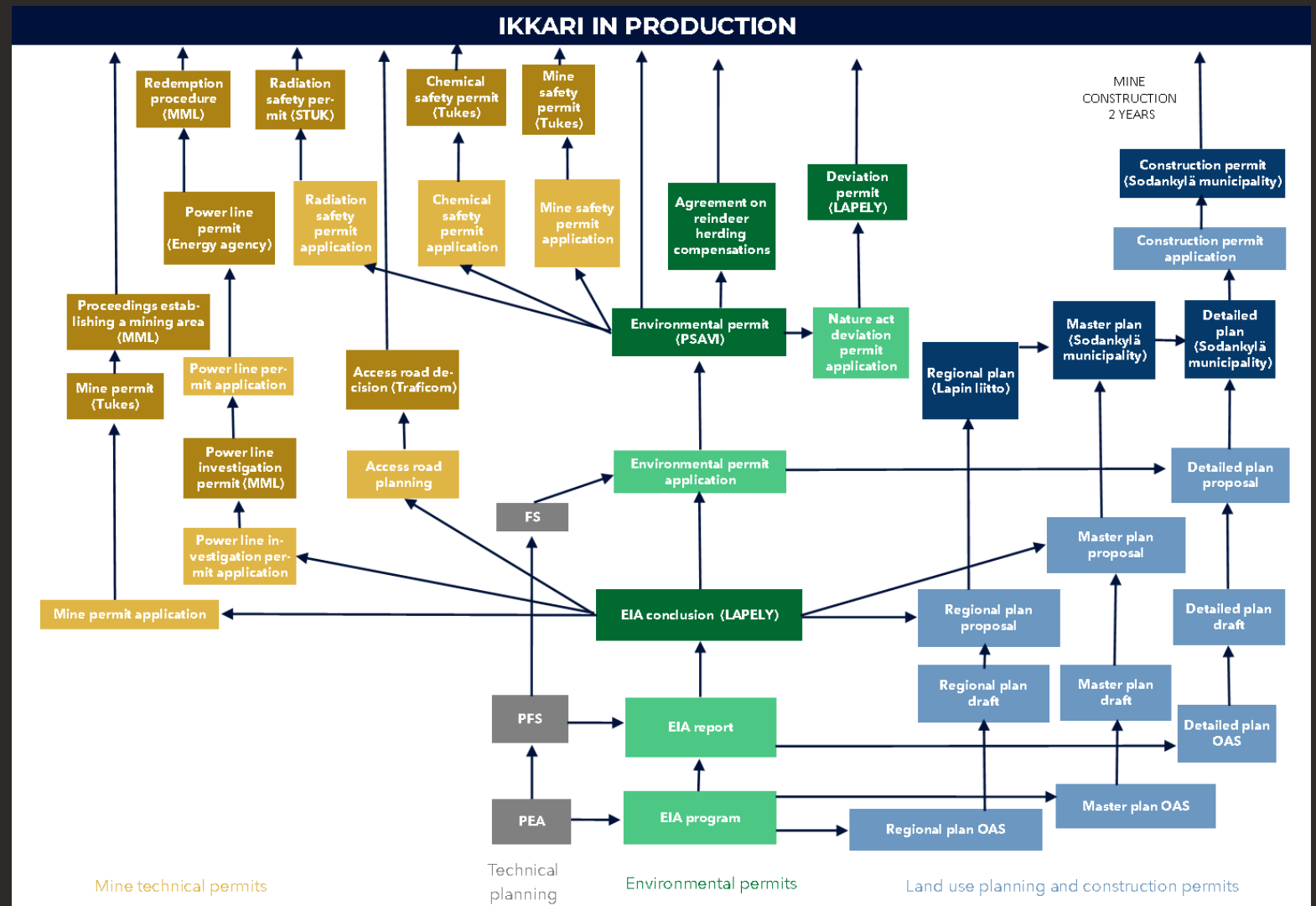
## Environment

Baseline data collection began in 2018. The company is developing a full life cycle impact assessment

## Social

Active engagement with key local stakeholders, regular information meetings and ongoing dialogue with local landowners and reindeer herders

Social impact assessment will form part of our PFS and EIA programmes

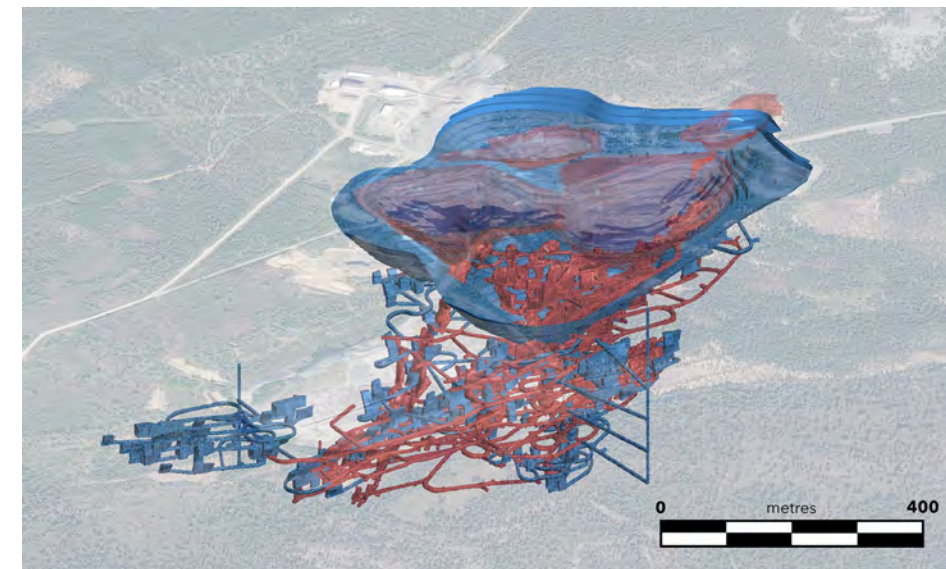
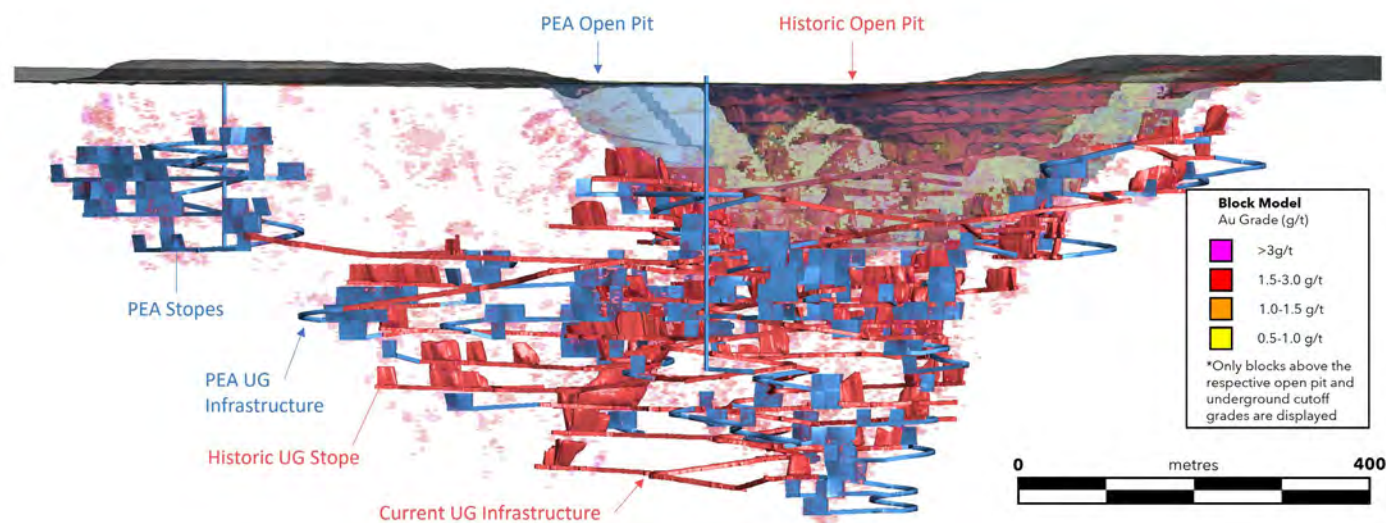




# > PAHTAVAARA – CONTRIBUTION IN YEARS 12 – 25

## Supplementary high grade mill feed for Ikkari

- 11g/t concentrate to be trucked to Ikkari mill
- Average contribution of 27koz per annum over 13 years
- Initial start-up capital of USD15million
- USD 5 million closure bond
- No plans to be included in PFS
- Exploration to continue in surrounding areas



	Mining Method	Cutoff grade (g/t)	Tonnage (tonnes)	Grade Au (g/t)	Metal Content	
					Ounces Au	Kg Au
<b>Indicated</b>	OP	0.5	900,000	2.2	62,000	1,900
	UG	1.5	1,000,000	3.7	120,000	3,700
<b>Inferred</b>	OP	0.5	3,700,000	1.6	190,000	5,900
	UG	1.5	2,200,000	3.1	220,000	6,800



## > OUTLOOK

Maintaining momentum: we are focused on unlocking the full geological and economic potential of our assets

# 2023 CATALYSTS

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## IKKARI DEVELOPMENT

Infill drilling for further resource reclassification

PFS and EIA work programmes

Open pit, underground and process engineering and cost optimisation

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## EXPLORATION

Ikkari depth extensions

Ongoing drilling of Area 1 discoveries with potential to become satellites

Continuation of program to generate further discoveries on 635km<sup>2</sup> land package

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## STRATEGIC

Further work on low emissions potential

Land use planning and stakeholder engagement

Continuous review of corporate opportunities and regional synergies

## > OUTLOOK

Values underpinning our company from Day 1

# CONTINUOUS FOCUS ON VALUE CREATION AND RETURNS

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Focus on discoveries of scale & quality (high margin and potential for low environmental impact)

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Ensure investment is accretive to valuation and maximize the return on shareholders capital

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Develop sustainably and plan for the long term



# APPENDIX





# > CAPITAL STRUCTURE

## CAPITAL STRUCTURE

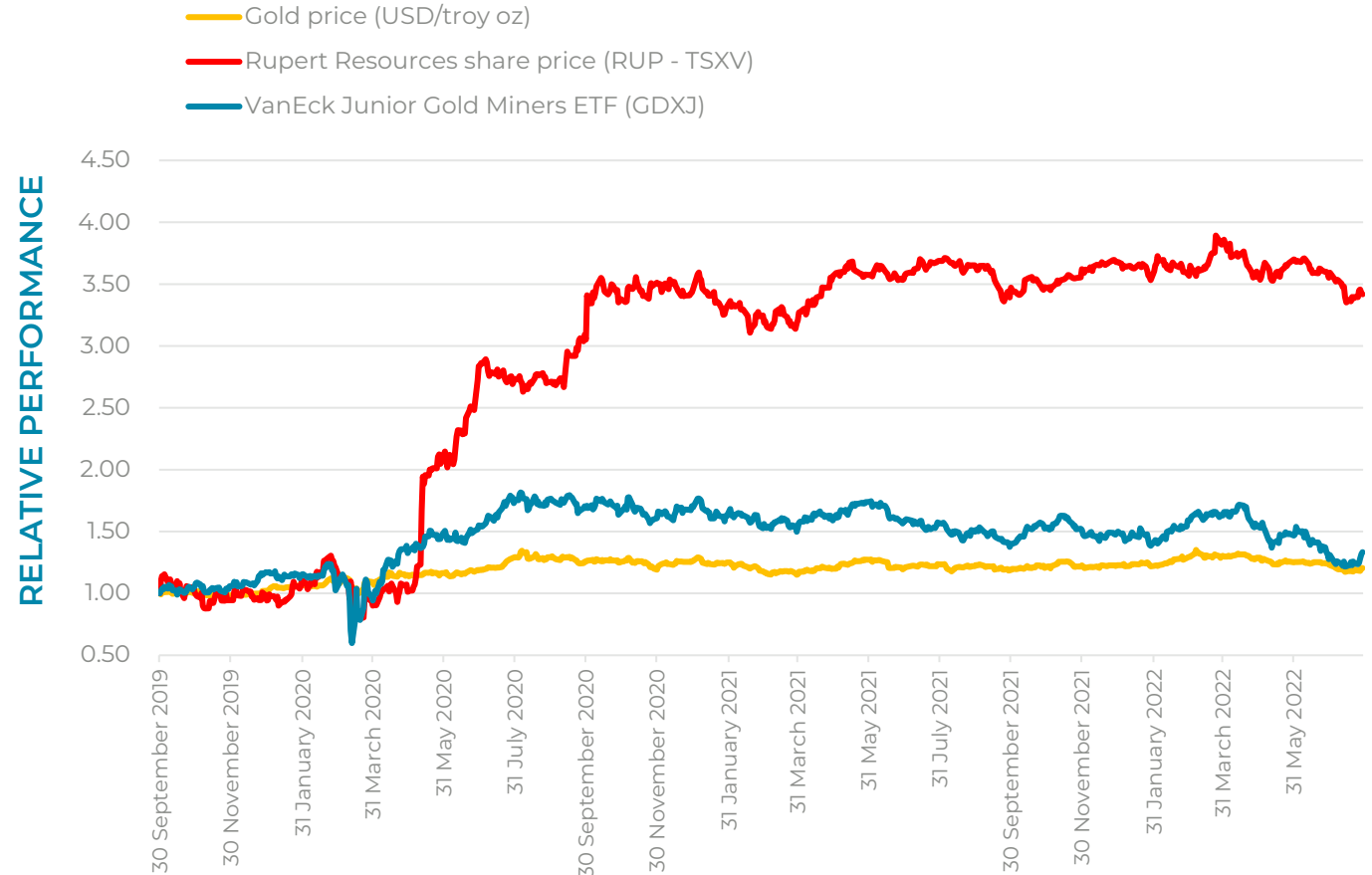
Shares on Issue	191,313,798
Options / share units on issue	7,019,753
Fully Diluted Shares	198,333,551
Market Cap (at CAD 3.79/shr)	C\$724M
Last reported cash (August 31, 2022)	C\$36.9M

## SIGNIFICANT SHAREHOLDERS

	%
Undisclosed institutions and retail	78.5
Agnico Eagle Mines Limited	15.1
1832	3.1
Fidelity	2.1
Invesco	1.7
Sentry	1.6
RBC	1.0

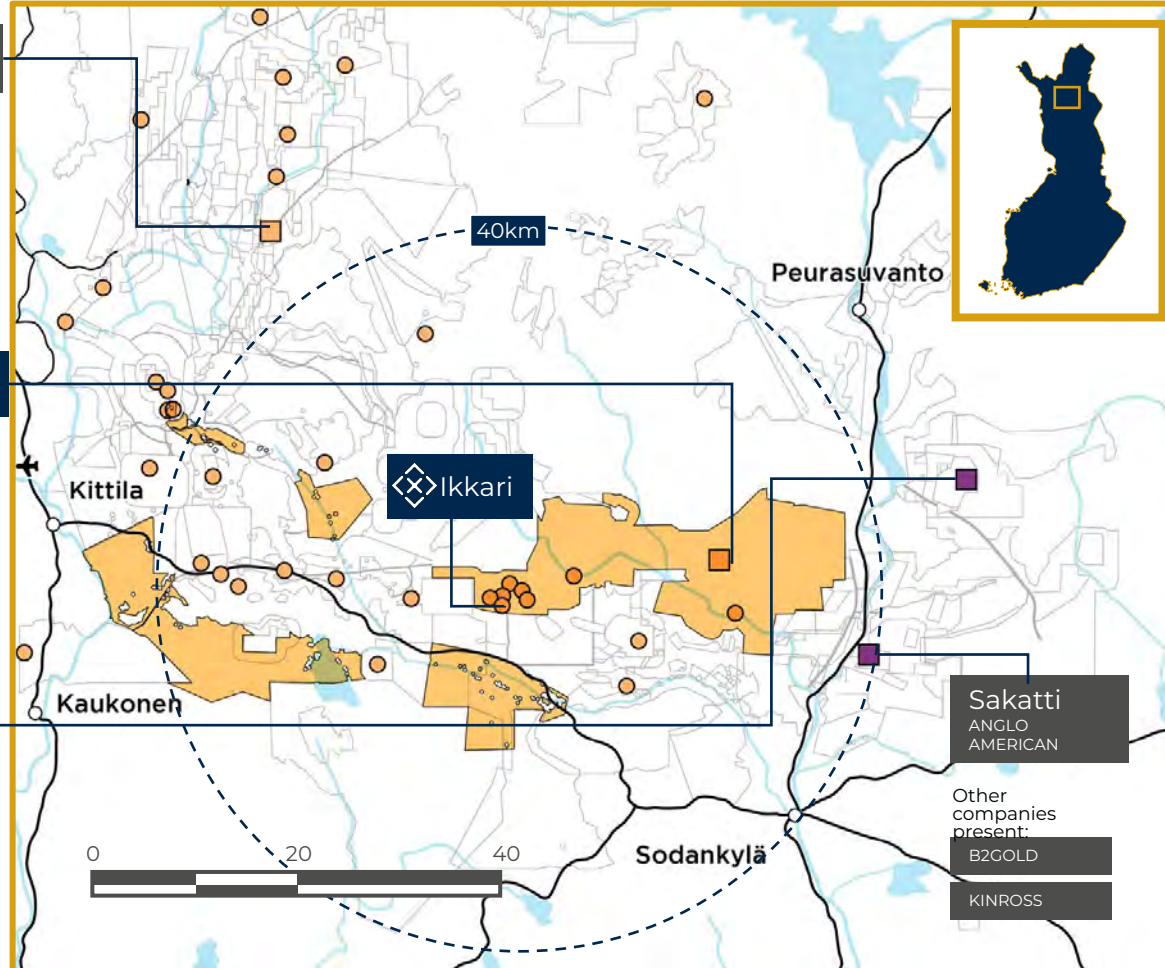
## RESEARCH COVERAGE

	Price Target
BMO – Brian Quast	10.00
Canaccord Genuity – Michael Fairbairn	7.00
Cormark – Stefan Ioannou	7.00
VIII – Felix Shafigullin	8.45
Scotia – Trevor Turnbull	6.00



# > CENTRAL LAPLAND – A NEW “TIER 1” DESTINATION

Growing mineral inventory and established mining infrastructure

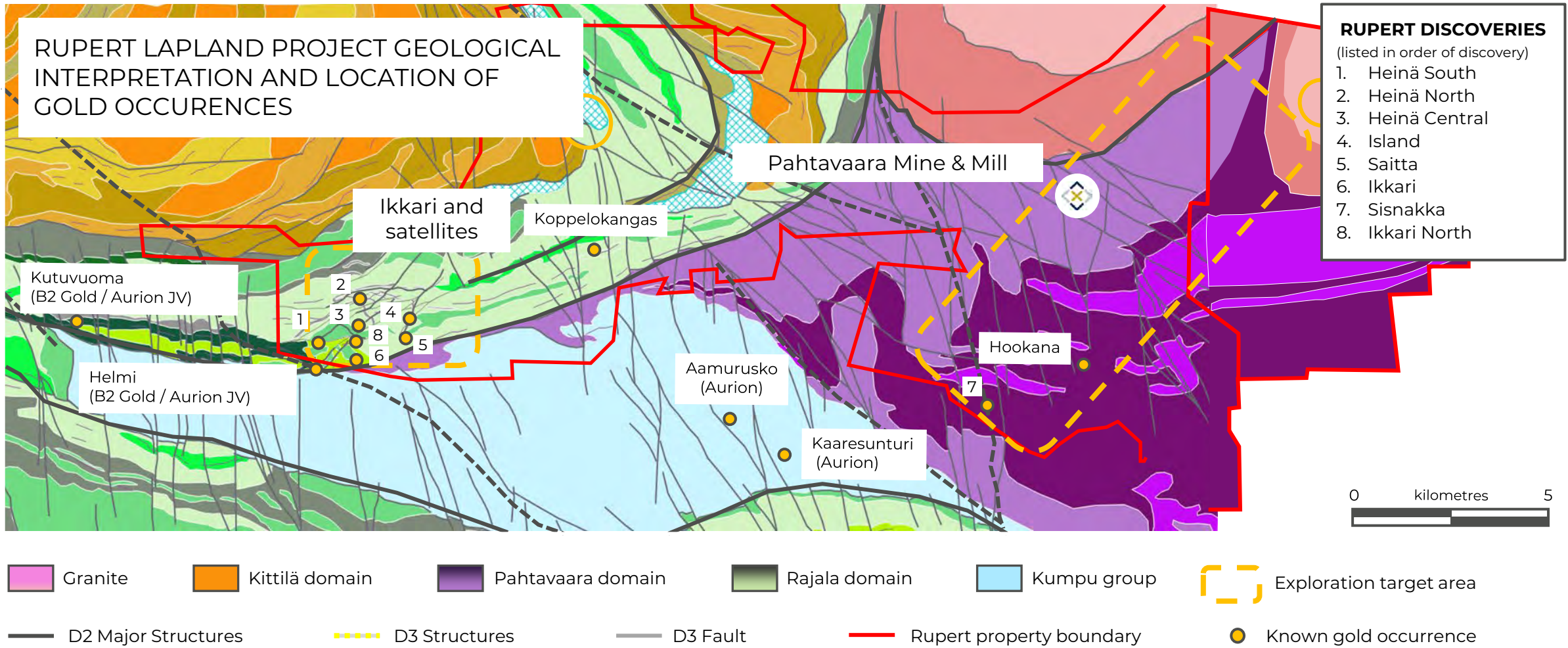


	MT	Au g/t	CuEq %	Moz AuEq
<b>Rupert Lapland (Ikkari and Pahtavaara)</b>				
Indicated Resources	48.3	2.5	—	3.9
Inferred Resources	20.4	1.9	—	1.3
<b>Kevitsa BOLIDEN</b>				
P&P Reserves	129.0	—	1.1	6.1
M&I Resources	175.0	—	1.1	8.1
<b>Kittilä AGNICO EAGLE</b>				
P&P Reserves	30.0	4.2	—	4.1
M&I Resources	23.0	2.5	—	1.8
Inferred Resources	12.0	3.8	—	1.5
<b>Sakatti ANGLO AMERICAN</b>				
Indicated Resources	3.5	—	11.3	1.7
Inferred Resources	41.0	—	4.7	8.3

Cu equivalent grades and gold equivalent ounces calculated using consensus assumptions (page 2). Land position as of July 2022.

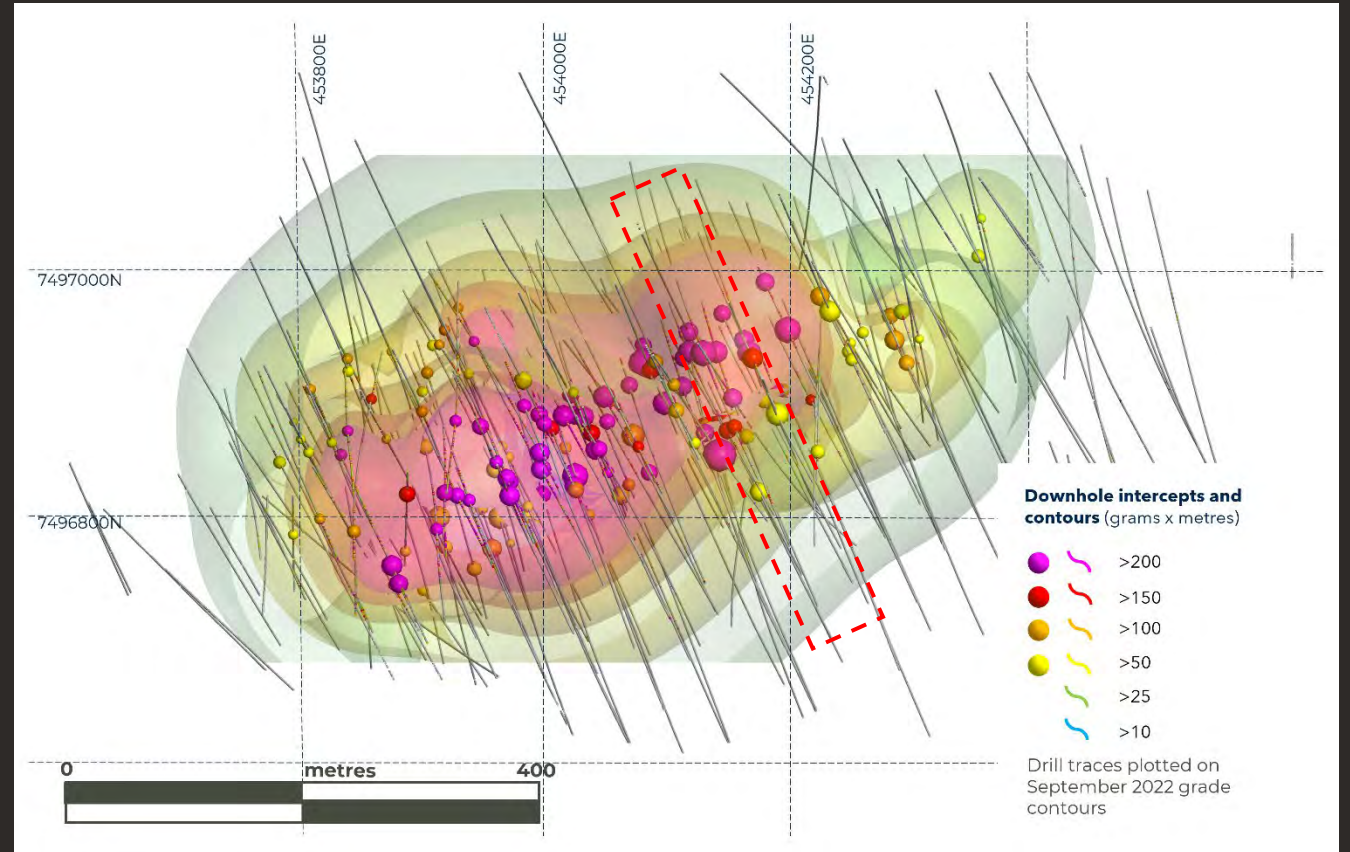
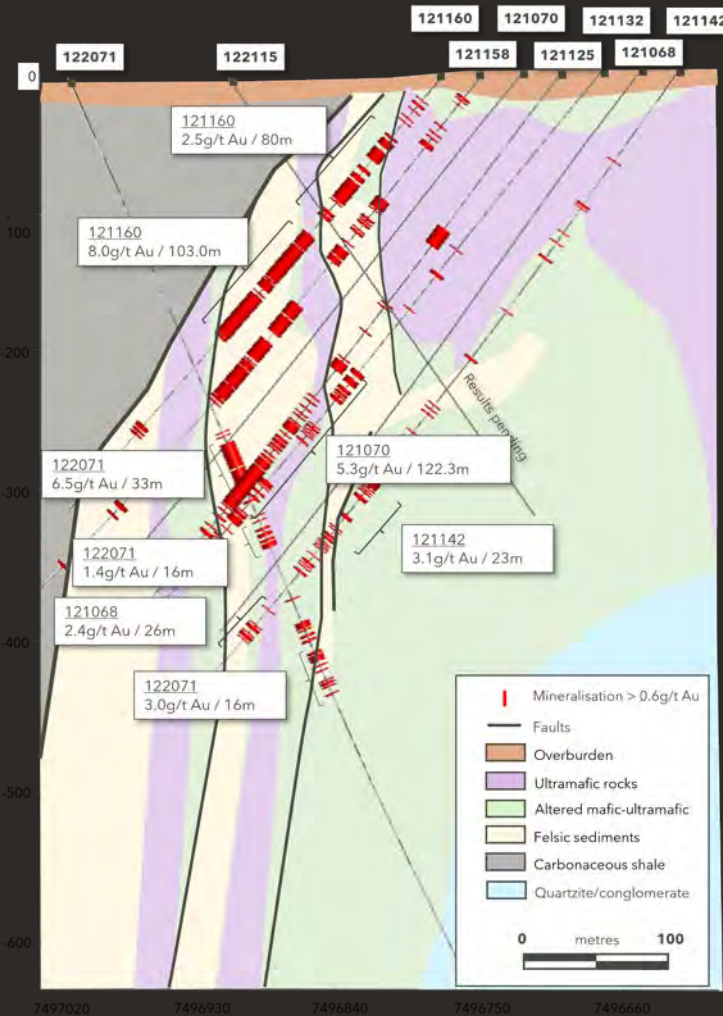


# > RUPERT DISCOVERIES AND GEOLOGICAL INTERPRETATION



# > IKKARI CROSS-SECTION

Robust mineralisation demonstrated to at least 500m vertical



1) See the Company's February 2, 2022 and September 19, 2022 press releases for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

# > IKKARI AND PAHTAVAARA RESOURCE SENSITIVITY

## IKKARI

Classification	Mining Method	Cut-off Au (g/t)	Tonnage (Mt)	Grade Au (g/t)	Gold	
					Kg	Ounces
Indicated	Open Pit	0.3	33 300 000	2.3	75 900	2 440 000
		0.4	31 700 000	2.4	75 300	2 420 000
		<b>0.5</b>	<b>30 000 000</b>	<b>2.5</b>	<b>74 500</b>	<b>2 400 000</b>
		0.6	28 100 000	2.6	73 500	2 360 000
		0.7	26 400 000	2.7	72 400	2 330 000
	Underground	0.6	24 700 000	1.9	46 200	1 490 000
		0.8	19 900 000	2.2	42 900	1 380 000
		<b>1</b>	<b>16 500 000</b>	<b>2.4</b>	<b>39 800</b>	<b>1 280 000</b>
		1.2	13 900 000	2.7	37 000	1 190 000
		Inferred	0.3	3 900 000	1.3	5 100
Inferred	Open Pit	0.4	3 500 000	1.4	5 000	160 000
		<b>0.5</b>	<b>3 100 000</b>	<b>1.5</b>	<b>4 800</b>	<b>150 000</b>
		0.6	2 700 000	1.7	4 600	150 000
		0.7	2 400 000	1.8	4 300	140 000
		Underground	0.6	14 900 000	1.5	22 000
	0.8		11 100 000	1.7	19 300	620 000
	<b>1</b>		<b>8 700 000</b>	<b>2</b>	<b>17 200</b>	<b>550 000</b>
	1.2		6 800 000	2.2	15 100	490 000

## PAHTAVAARA

Classification	Mining Method	Cut-off Au (g/t)	Tonnage (Mt)	Grade Au (g/t)	Gold	
					Kg	Ounces
Indicated	Open Pit	0.3	1 100 000	1.8	2 000	64 000
		0.4	1 000 000	2	2 000	63 000
		<b>0.5</b>	<b>900 000</b>	<b>2.2</b>	<b>1 900</b>	<b>62 000</b>
		0.6	800 000	2.3	1 900	60 000
		0.7	700 000	2.5	1 800	59 000
	Underground	1	1 500 000	2.8	4 400	140 000
		<b>1.5</b>	<b>1 000 000</b>	<b>3.7</b>	<b>3 700</b>	<b>120 000</b>
		2	700 000	4.6	3 200	100 000
		2.5	500 000	5.5	2 800	90 000
		Inferred	0.3	4 700 000	1.3	6 300
Inferred	Open Pit	0.4	4 200 000	1.5	6 100	200 000
		<b>0.5</b>	<b>3 700 000</b>	<b>1.6</b>	<b>5 900</b>	<b>190 000</b>
		0.6	3 300 000	1.7	5 700	180 000
		0.7	3 000 000	1.8	5 500	180 000
		Underground	1	3 900 000	2.3	8 900
	<b>1.5</b>		<b>2 200 000</b>	<b>3.1</b>	<b>6 800</b>	<b>220 000</b>
	2		1 400 000	3.9	5 400	170 000
	2.5		900 000	4.8	4 400	140 000

See the Company's November 28, 2022 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release. Please refer to Cautionary Statement for Mineral Resource cut-off assumptions.





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