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NEWS RELEASE

RUPERT RESOURCES REPORTS UPDATED MINERAL RESOURCE ESTIMATE FOR IKKARI OF OVER FOUR MILLION OUNCES OF GOLD IN INDICATED CATEGORY AND PROVIDES DETAILS OF WINTER 2023/2024 DRILLING TARGETS

Toronto (November 28, 2023) - Rupert Resources Ltd. ("Rupert" or the "Company") reports an updated Mineral Resource Estimate for its Ikkari Project showing a total Indicated Resource of 58.43 million tonnes ("Mt") at a grade of 2.18 grams per tonne of gold (g/t Au) for 4.09Moz contained gold. Today's release also provides an update on the 2023/24 winter drilling campaign.

Highlights

- **96% of resources in Indicated category:** Continues Ikkari's progression along critical path toward PFS and submission of EIA Report in 2024. 407,000 ounces added to the Indicated Category relative to the November 2022 estimate (Tables 1 and 2, Figures 1 and 2).
- **Broad, cohesive orebody.** Exceptional yield averaging over 8,000oz per vertical meter in the open pit portion of resource with potential for low strip ratio (Figure 3). To the west, the Ikkari resource is limited by the extent of drilling and remains open for extensional drilling which will be a significant focus of the ongoing 2023/24 exploration program.
- **Mineralised corridor extended to 10km east of Ikkari:** A new gold occurrence has been identified at Naattua in similar host rocks to the Ikkari deposit (#123091 - 13.6g/t over 1.1m), located east-northeast along main "Rajala line" structure from Ikkari.
- **Disciplined, systematic exploration to grow resource inventory:** Winter drill program underway on most prospective targets with early onset of freezing conditions. Focused on: (1) New targets in Area 1 (west of Ikkari) based on 2023 structural interpretation and higher resolution magnetic survey; (2) Ikkari depth and lateral extensions and (3) New generative discoveries within the 490km^2 land package, in particular along the 10km mineralized corridor east of Ikkari.

James Withall, CEO of Rupert Resources commented ***"****The Rupert Team have achieved an exceptional result to deliver an Indicated Resource of over 4 million ounces at Ikkari in just over three years since the discovery. The conversion of 96% of the deposit to the Indicated category, and yield over 10,000 oz per vertical metre between 40 - 280m below surface, reflects the outstanding quality and cohesive nature of the Ikkari deposit that will drive the economics of the engineering studies currently underway. The exploration team has now shifted back to "discovery mode" with the early onset of winter drilling conditions allowing access to our highest priority targets. Over the next six months the focus is on adding value through the twin paths of de-risking the development of existing resources and further demonstrating the mineralising system on our significant land position with the aim of increasing our global resource base beyond five million ounces."*

Updated resource for Ikkari

The updated Ikkari Mineral Resource Estimate (MRE) is based on 111,896 metres of drilling to June 2023. The MRE categorises 96% of the resource ounces in the Indicated category (84% in November 2022) a key milestone as the company progresses the Pre-Feasibility Study ("PFS"). Ikkari's MRE is now reported as an Indicated resource of 58.43 million tonnes ("Mt") at a grade of 2.18 grams per tonne gold (g/t Au) for 4.09Moz contained gold and 3.58 Mt at 1.18g/t Au for 136,000 ounces in the Inferred category.

Table 1. November 2023 Mineral Resource Estimate for Ikkari

Resource Category	Mining Method	Cut-off	Tonnage	Grade	Gold Content	
		Au (g/t)	(Mt)	Au (g/t)	Kg	Ounces
Indicated	Open Pit	0.40	37 308 000	2.21	82 400	2 649 000
	Underground	0.90	21 122 000	2.12	44 700	1 437 000
	Total		**58 430 000**	**2.18**	**127 100**	**4 087 000**
Inferred	Open Pit	0.40	1 271 000	0.81	1 000	33 000
	Underground	0.90	2 305 000	1.39	3 200	103 000
	Total		**3 576 000**	**1.18**	**4 200**	**136 000**

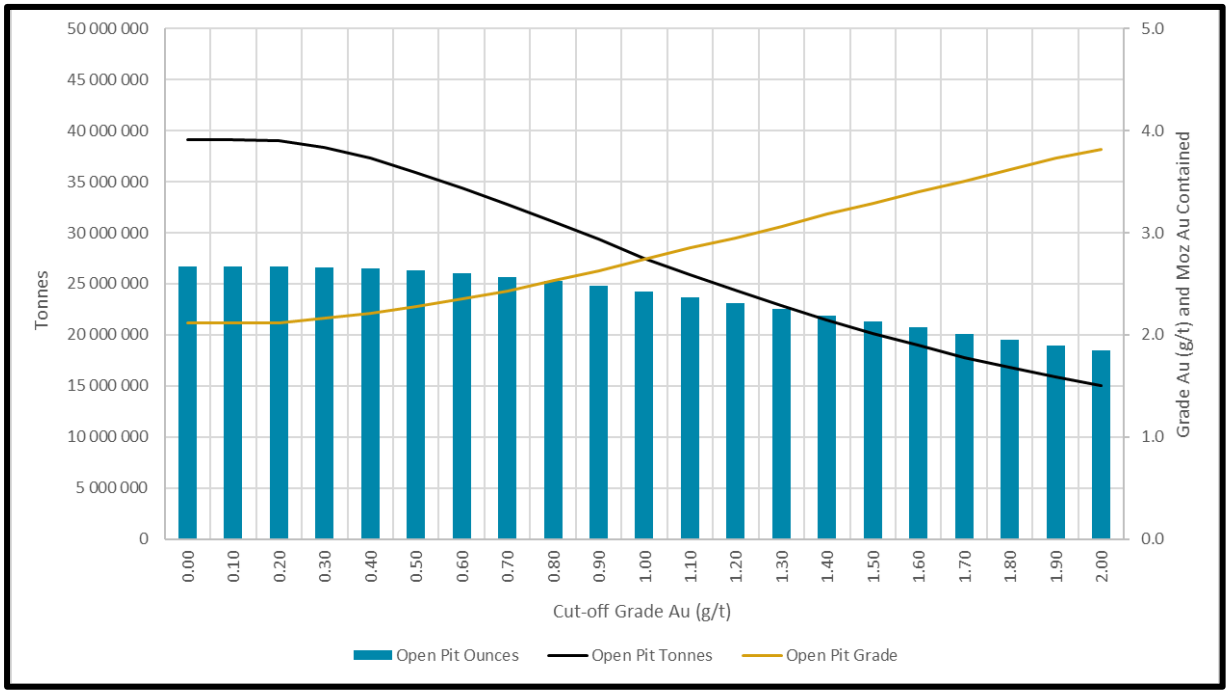
Notes to table:
1) Tonnage and ounces are rounded to the nearest 1 000. Kilograms are rounded to the nearest 100.
2) g/t = grams per tonne, ounces are reported as troy ounces.
3) Totals may not add up correctly due to rounding.
4) Cut-off grade defined by Gold Price, $1700/oz, Metallurgical Recovery 95%, Open Pit Mining Costs $2.9/t, Underground Mining Cost $29/t, Processing Cost $11.30/t, G&A, Rehabilitation & Closure $4.8/t, Royalty 0.75%.
5) Open pit resources constrained within a Whittle Optimized open pit shell using the above assumptions with a 26m offset to the property boundary enforced.
6) Underground resources constrained within the estimation domains to meet the RPEEE criteria for underground mining. Please refer Table 2 for full MRE disclosure.

The decrease in Indicated grade to 2.18g/t versus the November 2022 MRE is due to reporting at a lower cut-off grade and the conversion to the Indicated category of lower grade Inferred resources when compared to those resources already classified as Indicated. The high-grade core of the deposit is maintained as demonstrated by the grade-tonnage curves (Figure 1 and Figure 2), particularly in the open pit portion of the resource where contained ounces are very stable across all cut-off grades up to 1.0g/t. As an example, considering only Indicated resources at elevated cut-off grades of 0.8g/t in the open pit and 1.2g/t in the underground portion, the estimated tonnage, grade and ounces would stand at 47.27Mt at 2.50g/t for 3.80Moz.

Only Indicated Resources have sufficient confidence to be considered for Reserve conversion during the PFS; the combined open pit and underground Indicated resource grade from this updated MRE is 2.18g/t. During the Preliminary Economic Assessment ("PEA") both Indicated and Inferred resources could be combined during the mining and economic assessment. At the same cut-off grades reported here (0.4g/t and 0.9g/t) the PEA combined Indicated and Inferred resource grade was 2.2g/t. This serves to highlight the consistency in grade of the resource inventory available for the respective engineering studies.

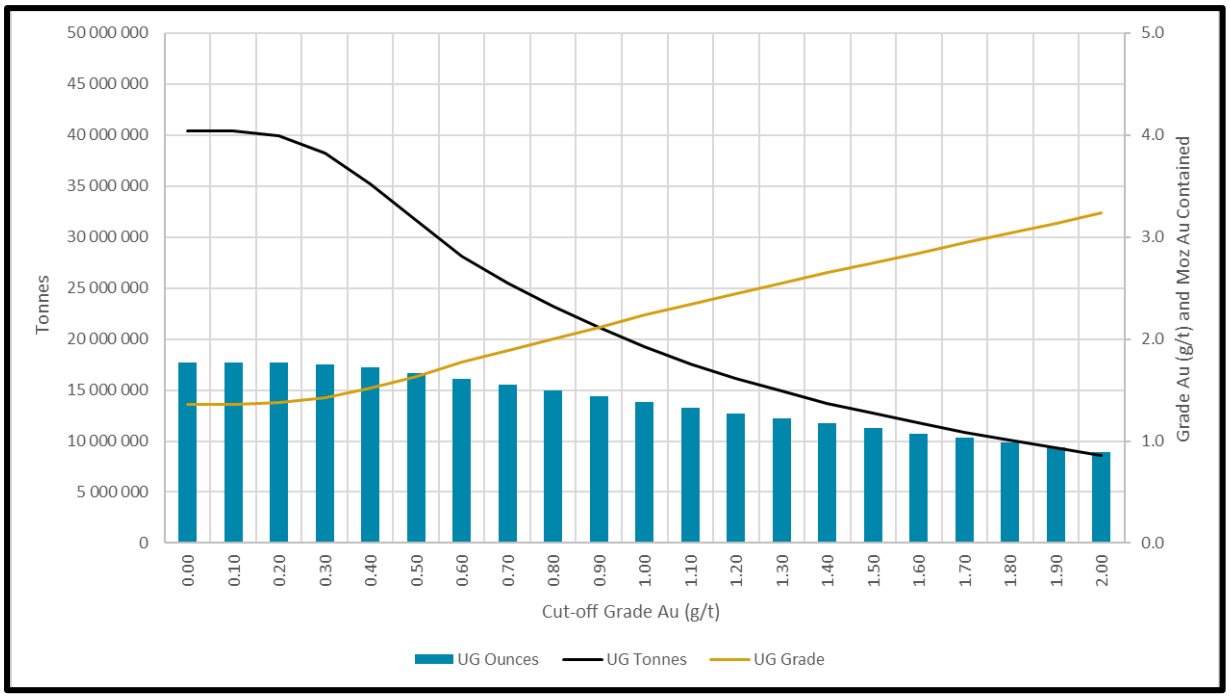
The Company continues to progress the PFS for Ikkari, targeting completion to allow submission of the EIA Report document in 2024.

Figure 1. Open pit grade-tonnage curve and contained ounces (Indicated only)



Resources are shown here at a range of cut-off grades, Au cut-off grades below the base case presented in Table 1 do not demonstrate reasonable prospects for eventual economic extraction (RPEEE). Please see Table 1 for base case cut-off grade.

Figure 2: Underground grade-tonnage curve and contained ounces (Indicated only)



Resources are shown at a range of cut-off grades, Au cut-off grades below the base case presented in Table 1 do not demonstrate RPEEE, please see Table 1 for highlighted base case cut-off grade.

2023/24 Exploration Campaign

Following a focus, during the prior winter drilling season, on infill and project drilling required for the PFS and EIA, exploration has recommenced on the most prospective areas of Rupert's land package. Figure 6 shows the drilling over the past five years, both on the main 15km domain boundary which hosts Ikkari, and at the eight gold occurrences discovered by Rupert Resources.

During the past 6 months the geological and structural models for discoveries to date have been updated, based on the geological team's continually improving understanding and input from external consultants. The 2023/24 winter program will undertake 30,000 meters of drilling focused on: (1) New targets in Area 1 based on new structural interpretation and higher resolution magnetic survey (Figure 7); (2) Ikkari depth and lateral extensions and (3) New generative discoveries within the 490km^2 land package in particularly along the 10km mineralized corridor east of Ikkari.

Recent drilling

Ikkari Extensions

Drilling since the MRE cut-off date has continued to demonstrate that the Ikkari mineralised system remains open (Figure 4 and Figure 5). Hole 123008 intersected 2.9g/t over 11m from 142m in the southeastern corner of Ikkari, a part of the deposit that had previously been drilled with a sub-optimal orientation. Drilling from the north has demonstrated the potential to deliver wider, more oblique mineralised intercepts than the historic drilling orientation. Two deep drill holes to test underneath the Rajala sedimentary package to the east-northeast of Ikkari, at ~800m depth, both intersected mineralisation, demonstrating that the mineralisation system remains open at depth. The deeper of the two holes was however lost upon reaching the most prospective lithologies. Further deep drilling will be undertaken in early 2024 to further test extensions at approximately 800m below surface. To the west, the Ikkari resource is limited by the extent of drilling and remains open for extensional drilling (Figure 5) which will be a significant focus of the ongoing 2023/24 exploration program.

Naattua

The Naattua target is located approximately 10km east-northeast from the Ikkari deposit and 3km south of the Koppelo target area. Drilling in Naattua intercepted similar stratigraphy and alteration sequences present at Ikkari. Mineralisation is hosted with pyrite in albitised and veined sediments along with chlorite altered laminated ultramafic volcanics. Highlight of the first pass scout program being drillhole #123091 - 13.6g/t over 1.1m, see Figure 6. The same mineralised structure that hosts the Ikkari mineralisation has now been confirmed for over 10km strike length on the Rupert Resources property.

Other targets in inventory

Heinä North

One of the first targets to be drilled in 2019, significant intercepts at Heinä North include 3.55g/t Au over 10.5m, 90m below a base of till anomaly of 21g/t Au (See release dated 21st May 2019). Gold mineralisation is associated with pyrite in quartz-carbonate veins and massive pyrite that occurs at the contact between siltstone and a clastic breccia.

Heinä Central

Mineralisation at Heinä Central occurs within multiple sulphide zones (25 to >50% pyrrhotite + chalcopyrite + pyrite), which in turn are hosted by cataclastic quartz-dolomite breccias within a NW plunging folded sedimentary sequence of siltstones and carbonaceous shales bound to the west by a Gabbro, the contact to which is also folded in parallel. Near the hinge of the fold, where the vein was most strongly deformed and thus broken, the sulphides form a massive and semi-massive infill. An Inferred Resource of 2.7Mt grading 1.8g/t Au and 0.51% copper for Heinä Central was published on 28th November 2022.

Heinä South

Heina South was the first new gold occurrence made in Area 1 in 2019. Drilling has confirmed a strike of 900m and intermittent mineralisation across a 200m corridor. Heinä South comprises the highest-grade intercepts drilled in Area 1. Gold mineralisation is associated with multi-phase pyrite within quartz-pyrite and massive pyrite veins and lenses, as part of a stockwork of quartz-carbonate veins. Zones of massive pyrite contain the highest grades (>10g/t Au) with disseminated sulphide zone containing anomalous (<0.5g/t) gold. Early quartz-carbonate veins are overprinted by extensional veins that include coarse-grained pyrite and form sub-parallel trends, broadly related to lithological contacts between sediments and mafic-intermediate intrusives, although mineralisation also occurs within both lithologies. Further drilling is required to allow a resource to be published on the occurrence.

Ikkari North

The Ikkari North target was identified from the MT - IP survey conducted in spring 2022 and was the first discovery made in Area 1 that was not identified using Base of Till ("BoT") sampling. The survey identified a strong north-dipping chargeability anomaly that projects towards surface approximately 500m to the north of the Ikkari deposit. The recent drilling has expanded the footprint of this discovery a further 200m to the east.

Island North

Gold mineralisation at Island North has demonstrated high grades and is hosted by sericite-albite altered sedimentary rocks, including carbonaceous shales, particularly at lithological contacts with mafic intrusives, and also occurs in association with quartz-siderite veins within a carbonaceous shale.

Koppelo

Koppelo is located 7km east northeast of Ikkari. Drilling undertaken in late 2022 intercepted 3.1m of 5.3g/t Au from 21m in #122161 and 3m of 3.3g/t Au in #122162 (see release dated March 21, 2023). Mineralisation in these holes is associated with albitised quartzites, similar in appearance to those present within the Ikkari deposit.

Mike

Mike is located 7km east of Ikkari. The target was identified through re-interpretation of geological and geophysical data and has been drill tested. Low grade mineralisation is hosted at similar Savukoski ultramafic and Kumpu group contact with siderite-quartz veining as Ikkari, which adds continuity to the regional structure extending 15km from Ikkari to Rajala (the "Rajala line").

Figures & tables

Table 1 and Figures 1 and 2 are included within the main text to the release above.

- Table 1: Updated Ikkari Mineral Resource Estimate
- Figure 1: Open pit grade-tonnage curve and contained ounces (Indicated only) at cut-off grades between 0.0 and 2.0g/t Au
- Figure 2: Underground resource grade-tonnage curve and contained ounces (Indicated only) at cut-off grades between 0.0 and 2.0g/t Au

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

- Figure 3. Ikkari block model and gold yield per vertical meter by resource category
- Figure 4. Plan Map Showing Location of Drilling at Ikkari Post Mineral Resource Estimate cut-off date.
- Figure 5. Long Section showing the Location of Intercepts Post Mineral Resource Estimate cut-off date
- Figure 6. Location of Exploration Drill Results and Plan Map with Major Structures Shown for Reference
- Figure 7. Schematic structural interpretation of Ikkari and surrounding high-priority exploration targets
- Table 3. Ikkari Mineral Resource Estimate including sensitivity to cut-off grade
- Table 4. Consolidated Resource Statement for Rupert Lapland Project Area
- Table 5. Collar Location of new drill holes in Ikkari
- Table 6. New Intercepts from Ikkari
- Table 7. Collar Locations of New Exploration Drill Holes, Naattua Prospect
- Table 8. New Intercepts from Exploration Drill Holes, Naattua Prospect

Geological interpretation for 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 Belt ("CLB"). 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. Within the mineralised zone lithologies, alteration and structure appear to be sub-vertical in contrast to wider Area 1 where lithologies generally dipping at a moderated angle to the north.

The main mineralized zone is strongly altered and characterised by intense veining and foliation that pervasively overprints 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 higher 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.

Table 2. Resource Sensitivity Table for Ikkari (June 2023 drill data cut-off, current resource estimate highlighted in bold)

Resource Category	Mining Method	Cut-off Au (g/t)	Tonnage (Mt)	Grade Au (g/t)	Gold Content Kg	Gold Content Ounces
Indicated	Open Pit	0.30	38 385 000	2.16	82 800	2 662 000
		0.35	37 866 000	2.18	82 600	2 656 000
		0.40	**37 308 000**	**2.21**	**82 400**	**2 649 000**
		0.45	36 618 000	2.24	82 100	2 640 000
		0.50	35 944 000	2.28	81 800	2 630 000
	Underground	0.80	23 174 000	2.00	46 400	1 493 000
		0.90	**21 122 000**	**2.12**	**44 700**	**1 437 000**
		1.00	19 212 000	2.23	42 900	1 379 000
		1.10	17 556 000	2.34	41 100	1 323 000
		1.20	16 158 000	2.45	39 600	1 272 000
Total			**58 430 000**	**2.18**	**127 100**	**4 087 000**
Inferred	Open Pit	0.30	1 883 000	0.66	1 200	40 000
		0.35	1 510 000	0.74	1 100	36 000
		0.40	**1 271 000**	**0.81**	**1 000**	**33 000**
		0.45	1 059 000	0.88	900	30 000
		0.50	913 000	0.95	900	28 000
	Underground	0.80	3 118 000	1.25	3 900	125 000
		0.90	**2 305 000**	**1.39**	**3 200**	**103 000**
		1.00	1 747 000	1.53	2 700	86 000
		1.10	1 273 000	1.71	2 200	70 000
		1.20	1 015 000	1.85	1 900	60 000
Total			**3 576 000**	**1.18**	**4 200**	**136 000**

November 2023 resource estimate for the Ikkari Projects.
The Mineral Resource estimate for the Ikkari deposit, has been prepared in accordance with NI 43-101 and following the requirements of Form 43-101F1. The methodology used to determine the Mineral Resource estimate is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and was classified following CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014). The QP for this Mineral Resource estimate is Mr. Brian Thomas, P.Geo., an independent QP, as defined under NI43-101 and an employee of WSP Canada Inc. based in Sudbury, Ontario, Canada. The effective date of this Mineral Resource estimate is October 24, 2023. The results of the updated Mineral Resource Estimate 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 Mineral Resources are not Mineral Reserves, and do not demonstrate economic viability. There is no certainty that all, or any part, of this Mineral Resource will be converted into Mineral Reserve. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. The Mineral Resource Estimate for Ikkari was interpolated using Ordinary Kriging (OK), ounces are reported as troy ounces, and grade as grams per tonne (g/t). Tonnes and ounces are rounded to the nearest 1,000 with kilograms rounded to the nearest 100, numbers may be affected by rounding. Cut-off grade defined by Gold Price, $1700/oz, Metallurgical Recovery 95%, Open Pit Mining Costs $2.9/t, Underground Mining Cost $29/t, Processing Cost $11.30/t, G&A, Rehabilitation & Closure $4.8/t, Royalty 0.75%. Open pit resources constrained within a Whittle Optimized open pit shell using the above assumptions with a 26m offset to the property boundary enforced. UG resources constrained within the estimation domains to meet the RPEEE criteria for UG mining. Base case mining cut-off grades are displayed in bold; a range of cut-offs are displayed for informational purposes only; cut-off grades below the base case do not demonstrate reasonable prospects for eventual economic extraction (RPEEE).

Table 3. Consolidated Resource Statement for Rupert Lapland Project Area

Classification	Target Area	Mining Method	Cut-off Au (g/t)	Tonnage (Mt)	Grade Au (g/t)	Gold	
						Kg	Ounces
Indicated	Ikkari	Open Pit	0.4	37,308 000	2.21	82,400	2,649 000
		Underground	0.9	21,122 000	2.12	44,700	1,437 000
		Total		58,430 000	2.18	127,100	4,087 000
	Pahtavaara	Open Pit	0.5	900,000	2.20	1,900	60,000
		Underground	1.5	1,000,000	3.70	3,700	120,000
		Total		1,900,000	3.00	5,600	180,000
Total				**60,331,000**	**2.20**	**132,700**	**4,267,000**
Inferred	Ikkari	Open Pit	0.4	1,271 000	0.81	1,000	33,000
		Underground	0.9	2,305 000	1.39	3,200	103,000
		Total		3,576 000	1.18	4,200	136,000
	Pahtavaara	Open Pit	0.5	3,700,000	1.60	5,900	190,000
		Underground	1.5	2,200,000	3.10	6,800	220,000
		Total		5,900,000	2.10	13,000	410,000
	Heinä Central	Open Pit	0.5	2,200,000	1.70	3,800	120,000
		Underground	1.2	400,000	2.10	900	30,000
		Total		2,700,000	1.80	4,700	150,000
Total				**12,176,000**	**1.94**	**21,600**	**696,000**

The Mineral Resource Estimates for the Ikkari, Pahtavaara and Heinä Central deposits, have been prepared in accordance with NI 43-101 and following the requirements of Form 43-101F1. The methodology used to determine the Mineral Resource Estimate is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and was classified following CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014). Readers are cautioned that Mineral Resources are not Mineral Reserves, and do not demonstrate economic viability. There is no certainty that all, or any part, of this Mineral Resource will be converted into Mineral Reserve. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Ounces are reported as troy ounces, and grade as grams per tonne (g/t). Tonnes and ounces are rounded to the nearest 1,000 with kilograms rounded to the nearest 100, numbers may be affected by rounding.
The QP for the Ikkari Mineral Resource estimate is Mr. Brian Thomas, P.Geo., an independent QP, as defined under NI43-101 and an employee of WSP Canada Inc. based in Sudbury, Ontario, Canada. The effective date of this Mineral Resource estimate is October 24, 2023. The Mineral Resource Estimate for Ikkari was interpolated using the Ordinary Kriging (OK). Cut-off grade defined by Gold Price, $1700/oz, Metallurgical Recovery 95%, Open Pit Mining Costs $2.9/t, Underground Mining Cost $29/t, Processing Cost $11.30/t, G&A, Rehabilitation & Closure $4.8/t, Royalty 0.75%. Open pit resources constrained within a Whittle Optimized open pit shell using the above assumptions with a 26m offset to the property boundary enforced. UG resources constrained within the estimation domains to meet the RPEEE criteria for UG mining.

The Pahtavaara and Heinä Central Mineral Resource Estimates were prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent QP under NI 43-101. The effective date of the Pahatavaara and Heinä Central Mineral Resource Estimates was November 28, 2022. The Mineral Resource Estimate for Pahtavaara a was calculated using the Multiple Indicator Kriging (MIK). Cut-off grade defined by Gold Price, $1650/oz, Metallurgical Recovery 89%, Open Pit Mining Costs $2.6/t, Underground Mining Cost $49.6/t, Processing Cost $10.20/t, Other $1.0/t, G&A incl Royalties & Refining $4.1/t. Open pit resources constrained within a designed Open Pit shell using the above assumptions. UG resources reported as those outside of the designed Open Pit. The Mineral Resource Estimate for Heinä Central a was calculated using the Ordinary Kriging (OK). Cut-off grade defined by Gold Price, $1650/oz, Metallurgical Recovery 78%, Open Pit Mining Costs $2.5/t, Underground Mining Cost $30/t, Processing Cost $10/t, Other $3.2/t, G&A incl Royalties & Refining $1.7/t. No copper credit included. Open pit resource constrained within Whittle optimized shell and as an UG resource outside.

Figure 3. Ikkari block model and gold yield

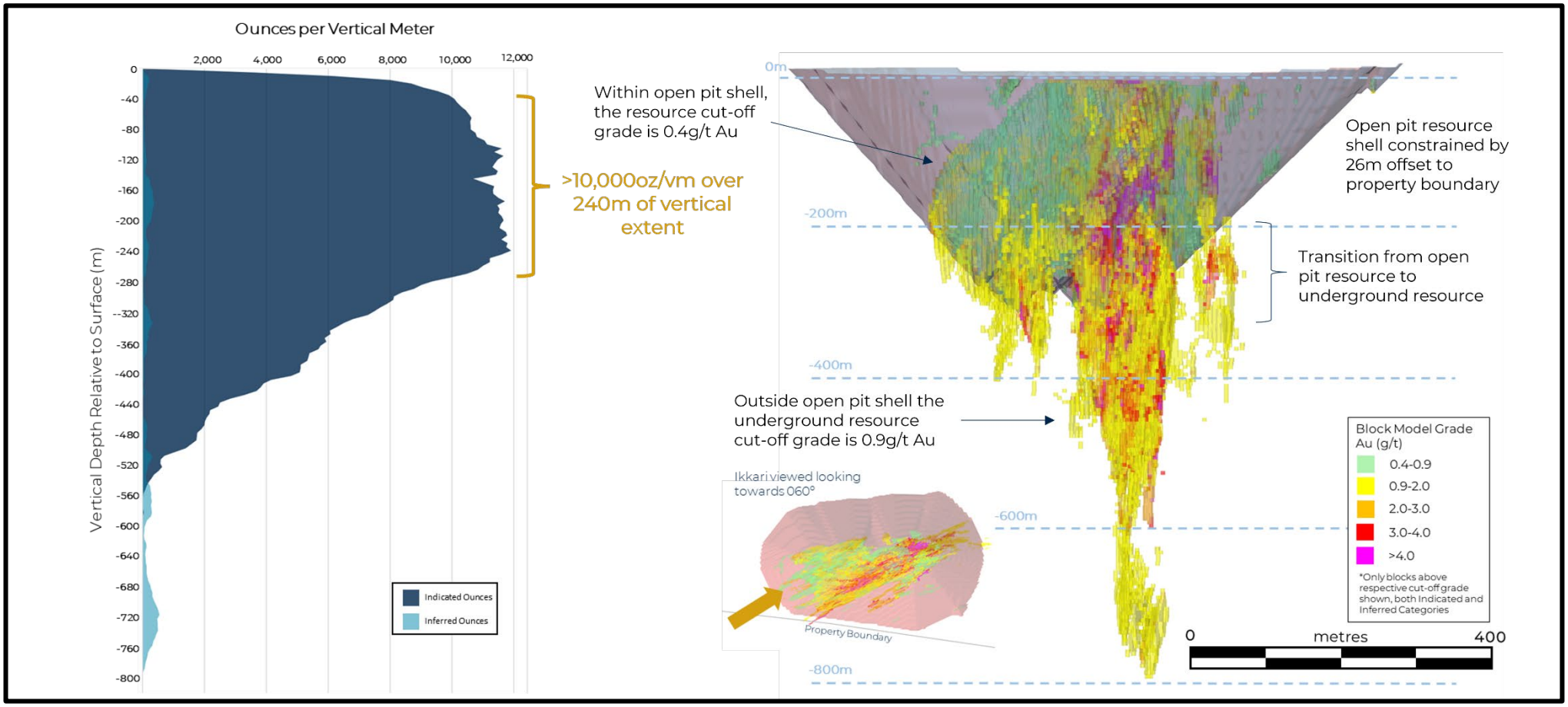


Figure 4. Plan Map Showing Location of Drilling at Ikkari Post Mineral Resource Estimate cut-off date

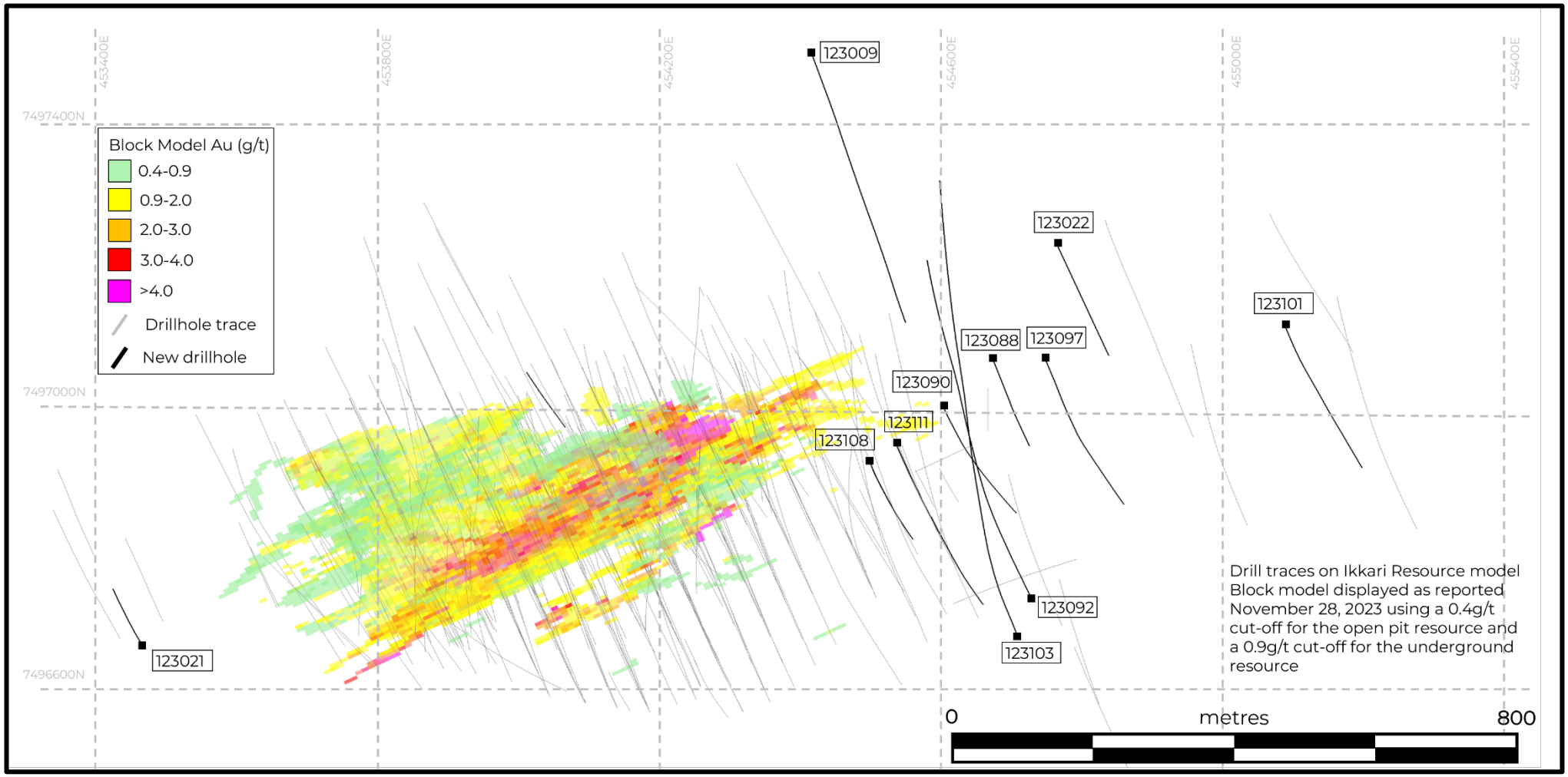


Figure 5. Long Section showing the Location of Intercepts Post Mineral Resource Estimate cut-off date

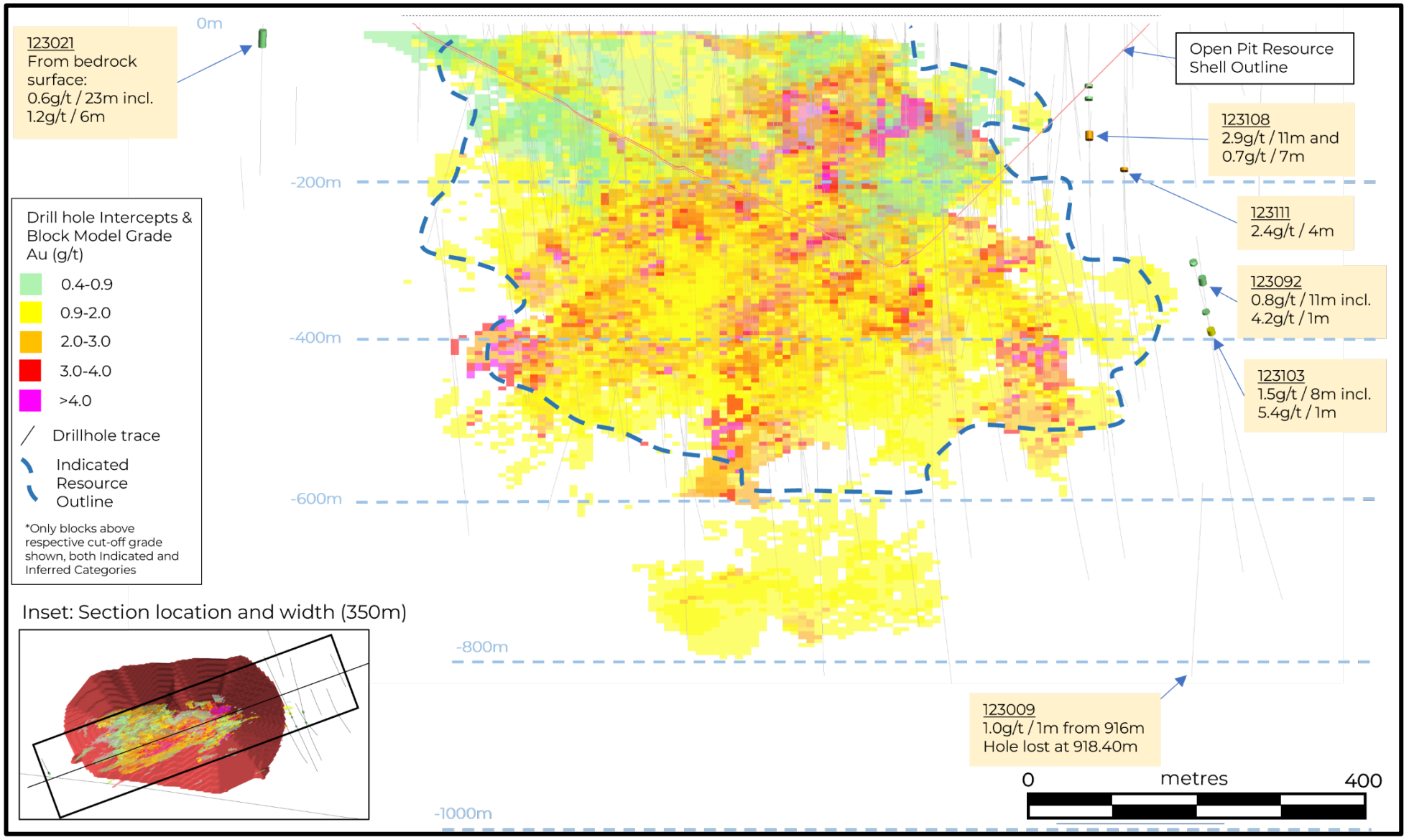
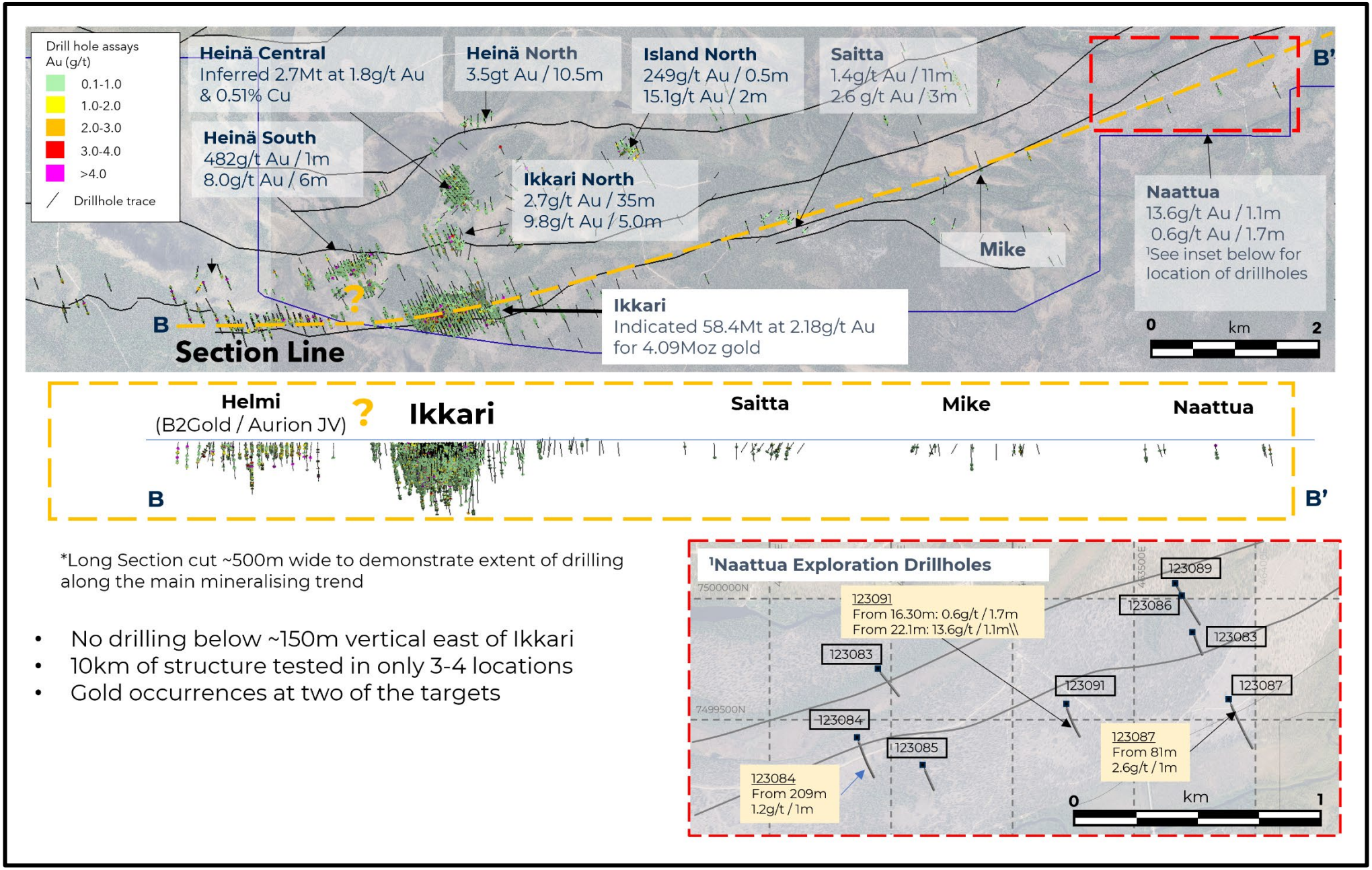


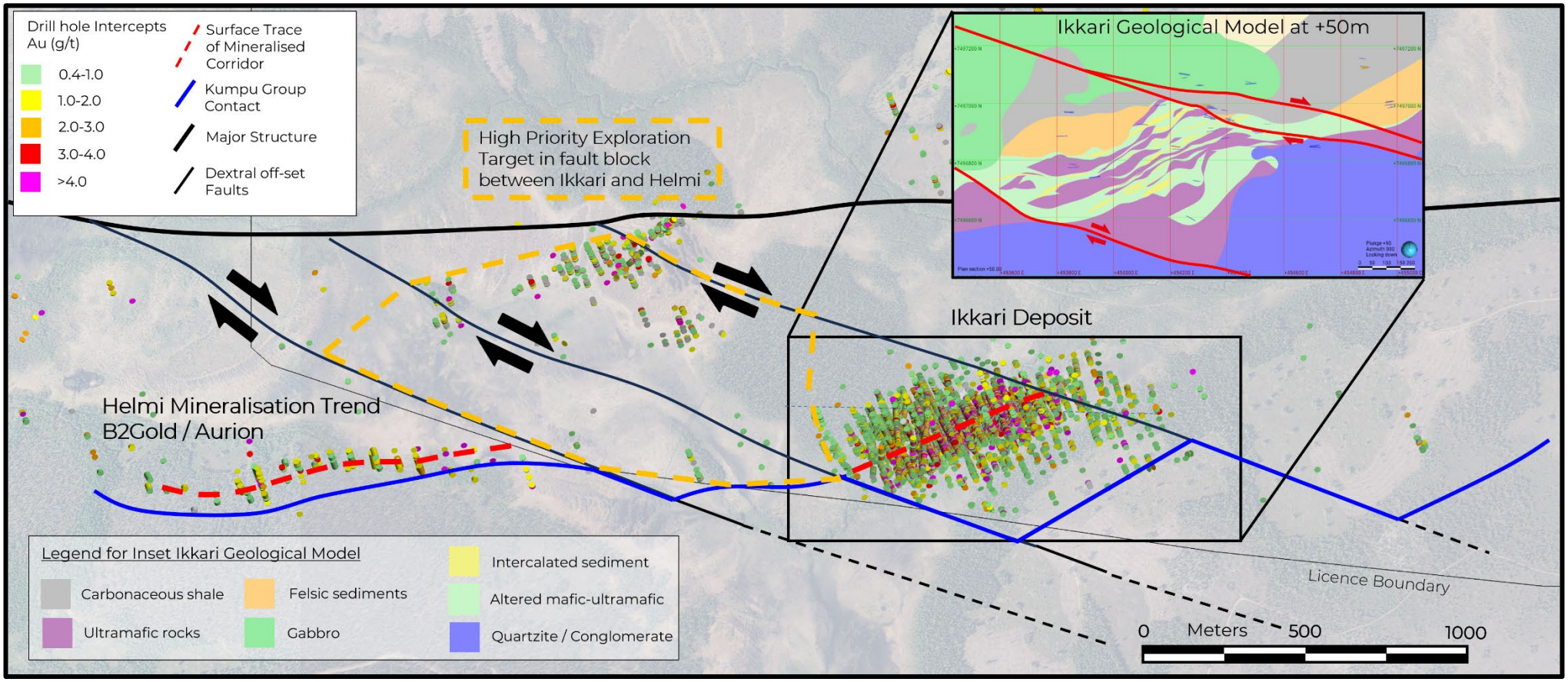
Figure 6. Location of Exploration Drill Results and Plan Map with Major Structures Shown for Reference



*Long Section cut ~500m wide to demonstrate extent of drilling along the main mineralising trend

- No drilling below ~150m vertical east of Ikkari
- 10km of structure tested in only 3-4 locations
- Gold occurrences at two of the targets

Figure 7. Schematic structural interpretation of Ikkari and surrounding high-priority exploration targets



Review by Qualified Person, Quality Control and Reports

The independent qualified person, as defined by NI 43-101 (the "QP"), for the November 2023 Ikkari Mineral Resource estimate is Brian Thomas P.Geo B.Sc Geology, Principal Resource Geologist at WSP Canada Inc. Mr Thomas confirms that he has reviewed this press release and that the scientific and technical information related to the Ikkari Mineral Resource Estimate is consistent with his work.

The Mineral Resource Estimate for the Ikkari deposit, has been prepared in accordance with NI 43-101 and following the requirements of Form 43-101F1. The methodology used to determine the Mineral Resource Estimate is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and was classified following CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014). The QP for this Mineral Resource estimate is Mr. Brian Thomas, P.Geo., an independent QP, as defined under NI43-101 and an employee of WSP Canada Inc. based in Sudbury, Ontario, Canada. The effective date of this Mineral Resource Estimate is October 24, 2023. The results of the updated Mineral Resource Estimate 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 Mineral Resources are not Mineral Reserves, and do not demonstrate economic viability. There is no certainty that all, or any part, of this Mineral Resource will be converted into Mineral Reserve. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves

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

The majority of samples are prepared by ALS Finland in either Sodankylä or Outokumpu. Fire assays are subsequently completed in ALS Romania whilst multielement analysis is completed in Ireland or Sweden. A minority of samples are prepared by Eurofins Laboratory in Sodankylä and Fire Assay is carried out on site. A pulverised sub-sample is then sent to ALS Ireland for multi-element analysis. All samples are under watch from the drill site to the storage facility. Samples at both laboratories are assayed using 50g fire assay method with aqua regia digest and analysis by AAS for gold. Over limit analysis (>100 ppm Au) are conducted using fire assay and gravimetric finish. For multi-element assays, Ultra Trace Level Method by 4-Acid digest (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 and external check assays.

About Rupert Resources

Rupert Resources is a gold exploration and development company listed on the TSX 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 ("Pahtavaara").

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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 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, 2023 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. 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.

November 2023 Updated Mineral Resource Estimate for the Ikkari Project.

The Mineral Resource Estimate for the Ikkari project has been prepared in accordance with NI 43-101 and following the requirements of Form 43-101F1. The methodology used to determine the Mineral Resource Estimate is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and was classified following CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014). Readers are cautioned that Mineral Resources are not Mineral Reserves, and do not demonstrate economic viability. There is no certainty that all, or any part, of this Mineral Resource will be converted into Mineral Reserve. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Numbers may be affected by rounding.

The QP for the Ikkari Mineral Resource estimate is Mr. Brian Thomas, P.Geo., an independent QP, as defined under NI43-101 and an employee of WSP Canada Inc. based in Sudbury, Ontario, Canada.

The effective date of the 2023 Mineral Resource Estimate for Ikkari is 24th October 2023. The Mineral Resource Estimate at Ikkari is interpolated using Ordinary Kriging (OK) and is reported both within a Whittle optimized open pit shell and as a potential underground operation outside that. Underground mineral resources are constrained within the estimation domains to meet the RPEEE criteria for UG mining. The Mineral Resource Estimate at Ikkari is reported using a cutoff grade of 0.4g/t Au for mineralisation potentially mineable by open pit methods and 0.9g/t Au for mineralisation potentially extractable by underground methods. The open pit and underground cut off-grades are calculated using a gold price at $1700 per ounce; 95% Au Metallurgical recovery; open pit mining costs at $2.9/t; underground mining cost at $29/t; process costs at $11.3/t; G&A, Rehab and Closure $4.8/t and a royalty of 0.75%. The calculated cutoff grade is rounded up to 0.4g/t for reporting. The calculated underground cutoff grade is rounded up to 0.9g/t.

November 2022 Preliminary Economic Assessment and resource estimate for the Pahtavaara and Heinä Central Projects.

The Mineral Resource Estimates Pahtavaara and Heinä Central, included in the Preliminary Economic Assessment ("Study" or "PEA") is reported according to the clarification 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 project.

The results of the PEA are set forth in an independent technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and which has been filed on SEDAR under the Company's profile.

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 Mineral Resource Estimate for Pahtavaara and Heinä Central are reported in accordance with National Instrument 43-101 ("NI 43-101") and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". The independent and qualified person for the Mineral Resource Estimates for Pahtavaara and Heinä Central, 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 Pahtavaara is 28 November 2022 and the 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 (including 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 an underground mining cost $49.6/t and underground mining dilution at 10% based on long hole open stoping. The calculated underground cutoff grade is rounded up to 1.5g/t for reporting.

The effective date of the 2022 Mineral Resource Estimate for Heinä Central is 28 November 2022 and 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 (including 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 the optimised open pit or calculating the potential cut-off grade at Heinä Central.

– Ends –

APPENDIX

Table 5. Collar locations of new drill holes, Ikkari

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
123009	Ikkari	454414.4	7497503.5	223.4	159.6	-64.6	918.6
123015	Ikkari	454008.8	7497053.8	223.8	145.8	-64.5	230.0
123021	Ikkari	453460.9	7496670.6	224.1	329.4	-69.2	230.0
123022	Ikkari	454763.2	7497231.3	222.3	155.0	-70.0	498.0
123088	Ikkari	454671.6	7497068.9	223.9	154.7	-65.2	282.0
123090	Ikkari	454601.6	7497001.3	224.5	152.3	-66.2	423.4
123092	Ikkari	454722.9	7496737.5	239.1	334.5	-55.5	867.6
123097	Ikkari	454746.1	7497069.3	224.8	155.8	-62.9	507.0
123101	Ikkari	455086.4	7497116.3	229.1	156.5	-55.4	399.5
123103	Ikkari	454703.4	7496684.6	241.3	338.7	-55.2	1028.2
123108	Ikkari	454497.6	7496922.5	225.4	157.2	-74.5	405.5
123111	Ikkari	454534.8	7496948.4	224.4	155.3	-72.3	390.3
123115	Ikkari	454583.1	7496848.3	228.8	153.7	-54.5	239.8

Table 6. New Intercepts from Ikkari

Hole ID		From (m)	To (m)	Interval (m)	Grade Au (g/t)
123009		100.00	104.00	4.00	0.4
		110.00	120.00	10.00	0.8
		916.00	917.00	1.00	1.0
123015					NSI
123021		8.00	31.00	23.00	0.6
	Including	*18.00*	*24.00*	*6.00*	*1.2*
		195.00	196.00	1.00	1.0
123022					NSI
123088		191.00	193.00	2.00	1.5
	Including	*192.30*	*193.00*	*0.70*	*3.3*
123090		225.00	227.00	2.00	1.5
		269.00	270.00	1.00	3.1
123092		329.00	333.00	4.00	0.7
	Including	*332.00*	*333.00*	*1.00*	*2.3*
		411.00	422.00	11.00	0.8
	Including	*417.00*	*418.00*	*1.00*	*4.7*
		447.00	449.00	2.00	0.7
		457.00	458.00	1.00	1.7
123097		92.80	93.00	0.20	8.7
123101					NSI
123103		402.00	407.00	5.00	0.7
	Including	*402.00*	*407.00*	*1.00*	*2.1*
		485.00	488.00	3.00	0.9
		515.00	523.00	8.00	1.5
	Including	*516.00*	*517.00*	*1.00*	*5.4*
		1010.00	1011.00	1.00	2.5
123108		80.00	84.00	4.00	0.5
		91.00	92.00	1.00	0.7
		97.00	100.60	3.60	0.4
		106.00	108.10	2.10	1.6
		142.00	**153.00**	**11.00**	**2.9**
	Including	*144.00*	*145.00*	*1.00*	*7.6*
		269.00	276.00	7.00	0.7
	Including	*275.00*	*276.00*	*1.00*	*3.3*
123111		191.00	195.00	4.00	2.4
		270.00	272.00	2.00	2.3
	Including	*270.00*	*271.00*	*1.00*	*4.1*

No upper cut-off grade has been applied. 0.4g/t Au lower cut-off applied, a maximum of 5m internal dilution has been allowed when calculating intercepts. All intervals over the cut-off grade and exceeding 1gram-meter are presented here. *Italic* intervals indicate intercepts including within the wider intercept. 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

Table 7. Collar Locations of New Exploration Drill Holes, Naattua Prospect

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
123083	Naattua	462451.1	7499708.1	207.6	142.6	-49.2	199.9
123084	Naattua	462365.3	7499425.7	213.0	159.3	-50.1	277.3
123085	Naattua	462634.0	7499316.8	212.0	158.5	-49.8	164.2
123086	Naattua	463699.4	7500009.0	212.6	149.3	-50.3	206.2
123087	Naattua	463890.6	7499582.4	209.3	158.2	-49.8	335.1
123089	Naattua	463668.5	7500062.5	208.6	147.7	-49.8	182.2
123091	Naattua	463218.8	7499564.5	211.1	158.9	-50.0	221.1
123093	Naattua	463743.0	7499858.4	212.5	159.5	-50.5	150.1

Table 8. New Intercepts from Exploration Drill Holes, Naattua Prospect

Hole ID	From (m)	To (m)	Interval (m)	Grade Au (g/t)
123083	96	97	1	0.6
123084	209	210	1	1.2
123085				NSI
123086				NSI
123087	81	82	1	2.62
	147	148	1	0.45
123089				NSI
123091	16.3	18	1.7	0.6
	22.1	**23.2**	**1.1**	**13.6**
	123	124	1	0.5
123093				NSI

No upper cut-off grade has been applied. 0.4g/t Au lower cut-off applied, a maximum of 3m internal dilution has been allowed when calculating intercepts. All intervals over the cut-off grade are presented here. *Italic* intervals indicate intercepts including within the wider intercept. 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