

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

Investor presentation

RUP-TSX March 2024

> 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.

Mineral Resource Estimates

The Mineral Resource Estimates for all projects 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 Estimates 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 are affected by rounding. Ounces stated are troy ounces and g/t = grams per tonne. Cut-off grades under the base case scenario are informational only do not demonstrate reasonable prospects for eventual economic extraction (RPEEE).

Ikkari Updated Mineral Resource Estimate November 2023

The QP for the Ikkari Mineral Resource estimate is Mr. Brian Thomas, P.Geo. B.Sc, an independent QP, as defined under NI 43-101 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. 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 news release.

November 2022 Preliminary Economic Assessment and Mineral Resource Estimates for the Pahtavaara and Heinä Central Projects.

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 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 Pahtavaara and Heinä Central Mineral Resource Estimates as defined by NI 43-101 is Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd. 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 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 optimized 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 optimized 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

Craig Hartshorne, CGeol. Resource Geologist 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 – +4Moz in the Indicated resources category with low sensitivity to varying cut-offs;



SIGNIFICANT VALUE REMAINS

2023/24 drill program focused on identifying satellite orebodies, extensions to Ikkari and new grassroots discoveries of scale



DE-RISKED

PEA completed, PFS due 2024, EIA program in progress



PREMIUM LOCATION

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

> DISCOVERED BY DESIGN

Ikkari exploration programme in numbers

\$19 / indicated resource oz

. Acquisition and finding cost (since 2016). Or \$14.3/global resource oz [^]

4Moz

Contained in Indicated resource category. 58Mt at a grade of 2.18g/t gold

March 30, 2020

Ikkari discovery drill hole

\$29 / indicated resource oz

Of issued shareholder's capital. Or \$22.6/global resource oz. [^]

96%

Resources already in the Indicated category at Ikkari

>10,000

Gold yield per vertical metre over 40-280m below surface

\$374 / recovered oz

NPV per recovered ounce in 2022 PEA

111,896m

Drilling metres in November 2023 Ikkari Mineral Resource Estimate ("MRE", 73,000m in November 2022 MRE)

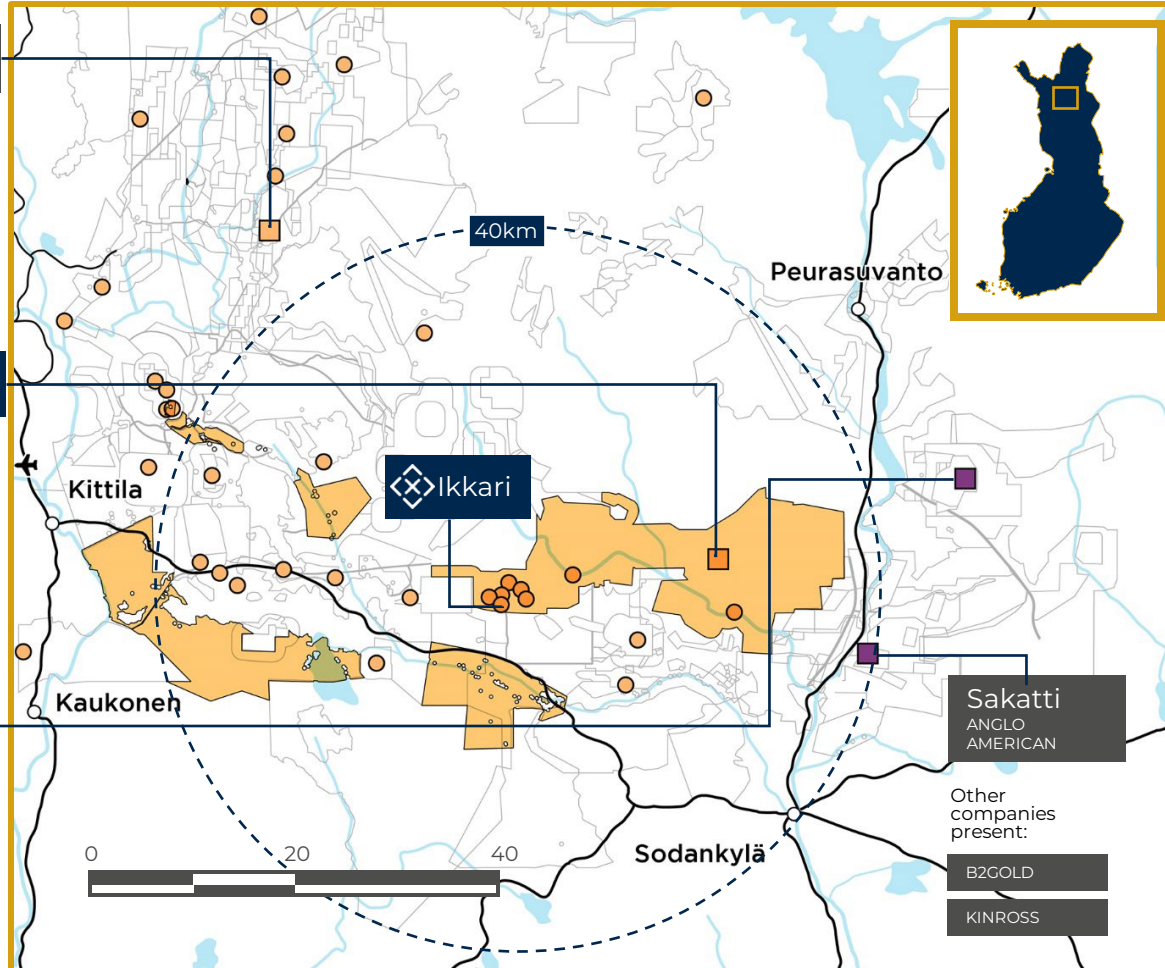
<150m vertical

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

See the Company's November 28, 2023 press release for further information. In compliance with National Instrument 43-101, Craig Hartshorne, CGeol., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release. \$ are US Dollars and exchange rate of 1.37CAD\$/per US\$ [^] as of August 31, 2023. Shareholders equity at August 31, 2023 was CAD171,402,962

> CENTRAL LAPLAND – A NEW “TIER 1” DESTINATION

Growing mineral inventory and established mining infrastructure



	MT	Au (g/t)	CuEq (%)	Moz Au	Moz AuEq
Rupert Lapland (Ikkari and Pahtavaara)					
Indicated Resources	60.3	2.2	—	4.3	
Inferred Resources	12.1	1.9	—	0.7	

Kevitsa BOLIDEN					
P&P Reserves	101	—	1.1		5.6
M&I Resources	142	—	1.1		4.6

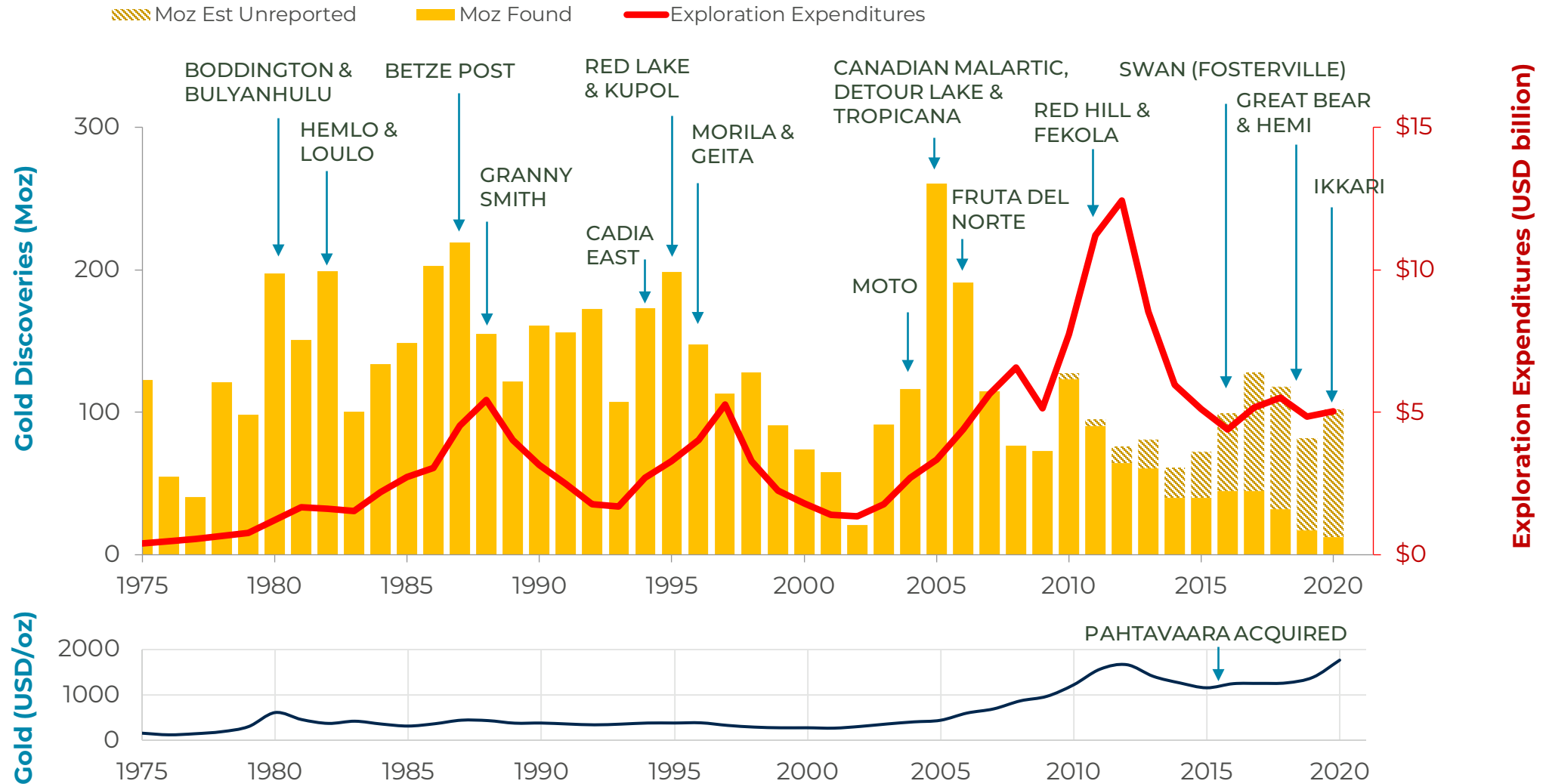
Kittilä AGNICO EAGLE					
P&P Reserves	30	4.2	—		4.1
M&I Resources	23	2.5	—		1.8
Inf. Resources	12	3.8	—		1.5

Sakatti ANGLO AMERICAN					
Indicated Resources	3.5	—	10.8		1.8
Inferred Resources	41	—	4.5		9.1

Other companies present:
B2GOLD
KINROSS

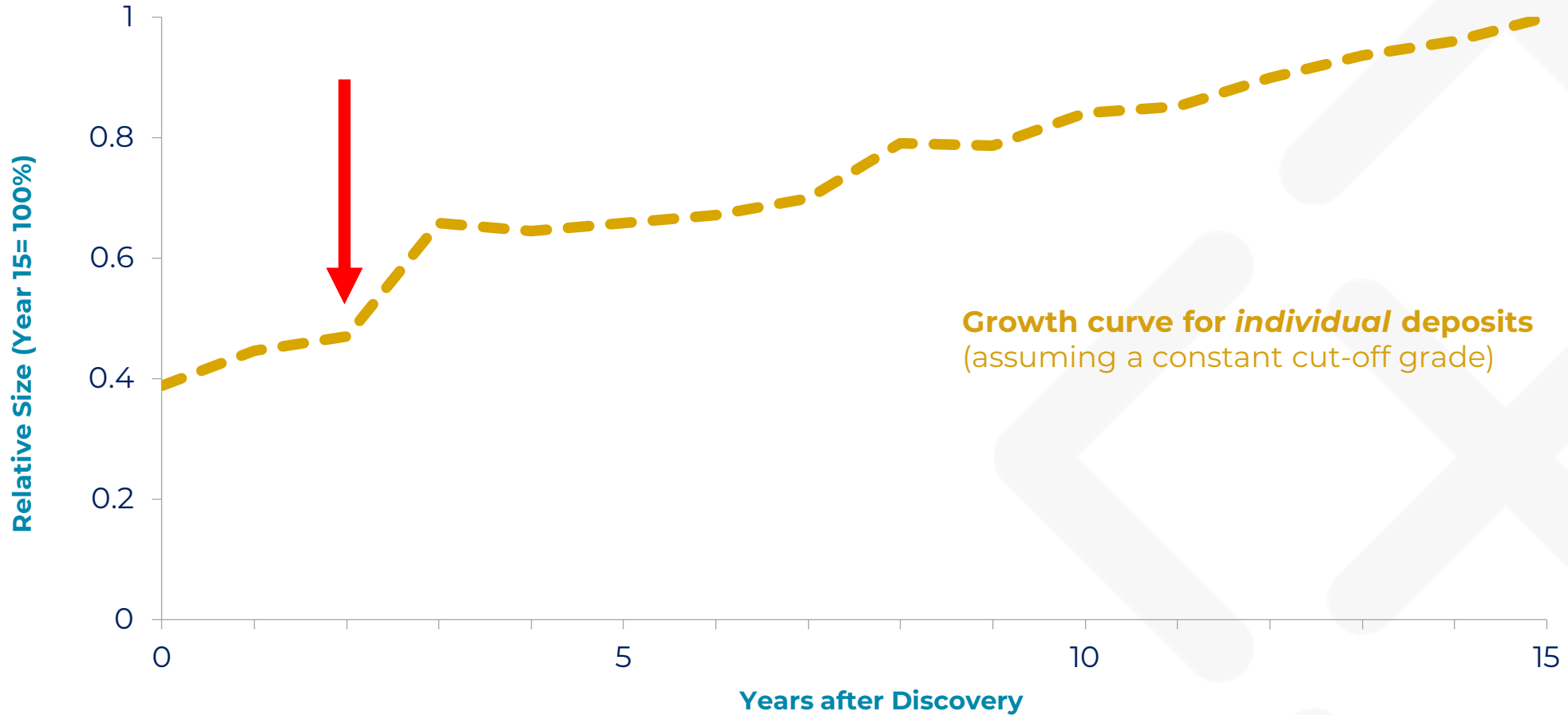
Cu equivalent grades and gold equivalent ounces calculated using consensus assumptions. Land position as of July 2022.

> IKKARI - ONE OF THE MAJOR NEW DISCOVERIES OF THIS EXPLORATION CYCLE?



> HOW NEW DISCOVERIES CAN EVOLVE

Focus on finding new zones and satellites



MinEx Consulting © November 2011. Percentage figures are based on an analysis of the growth profiles of 60 gold deposits, each >1 Moz in-size.

> IKKARI RESOURCE STATEMENT (NOVEMBER 2023)



Resource Category	Mining Method	Cut-off	Tonnage (t)	Grade	Gold Content	
		Au (g/t)		Au (g/t)	Kg	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

2023 resource estimate assumptions

Cut-off grades determined by:

- Gold Price: \$1700 / oz
- Metallurgical Recovery: 95%
- Open Pit mining Cost: \$2.9 / t
- UG Mining Cost: \$29 / t
- Processing Cost: \$11.30 / t
- G&A, Rehab, 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

Effective date October 24, 2023

> GLOBAL RESOURCE STATEMENT (NOVEMBER 2023)



Classification	Target Area	Mining Method	Cut-off	Tonnage (t)	Grade	Gold	
			Au (g/t)		Au (g/t)	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	1.77	21,600	696,000

Resource estimate assumptions

Cut-off grades determined at each deposit based on unit operating costs per tonne.

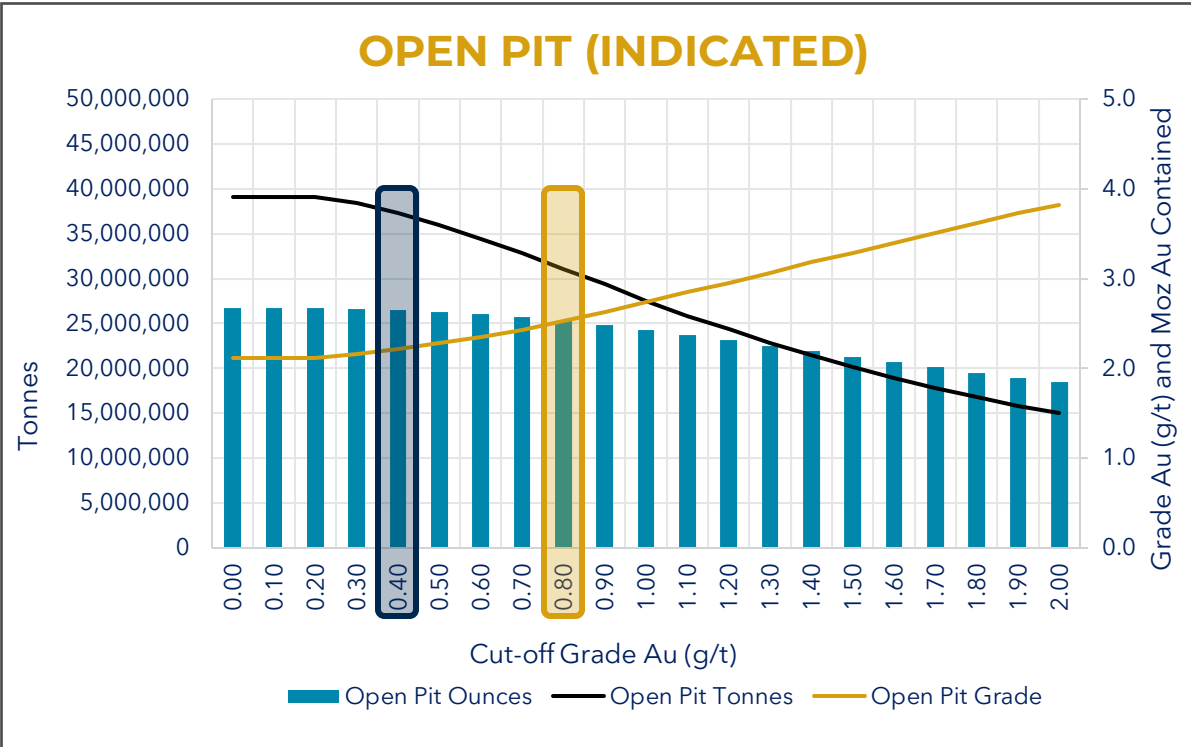
Ikkari – Gold Price \$1700/oz, Metallurgical Recovery 95%, Open Pit Mining \$2.9/t, Underground Mining \$29.0/t Processing \$11.3/t, G&A, Rehab, Closure \$4.8/t, Royalty 0.75%. Open pit resource constrained within Whittle Optimized Pit Shell using above parameters with a 26m offset to property boundary enforced. UG resources constrained within the estimation domains to meet the RPEEE criteria for UG mining. Effective 24.08.23

Pahtavaara – Gold Price \$1650/oz, Metallurgical Recovery 89%. Open Pit Mining \$2.6/t, Underground Mining \$49.6/t, Processing \$10.2/t, Other \$1.0/t, G&A incl Royalties & Refining \$4.1/t. Open pit resource constrained within designed open pit and reported as an UG resource outside. Effective 28.11.22

Heinä Central – Gold price \$1650/oz, Metallurgical Recovery 78%. Open Pit Mining \$2.5/t, Underground \$30/t, Processing \$10/t, Other \$3.2/t, G&A Royalties and Refining \$1.7/t. Copper credit not included. Open pit resource constrained within Whittle optimized shell and as an UG resource outside Effective 28.11.22

For Pahtavaara and Heinä Central Mineral Resource Estimates see the Company's November 28, 2022 press release for further information, for Ikkari Mineral Resource Estimate see Company press release November 28, 2023 for further information. In compliance with National Instrument 43-101. Craig Hartshorne CGeol., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release. Please also refer to slide previous for resource sensitivity to cut off grade at Ikkari

> 2023 RESOURCE : HIGHER GRADE CORE CONFIRMED

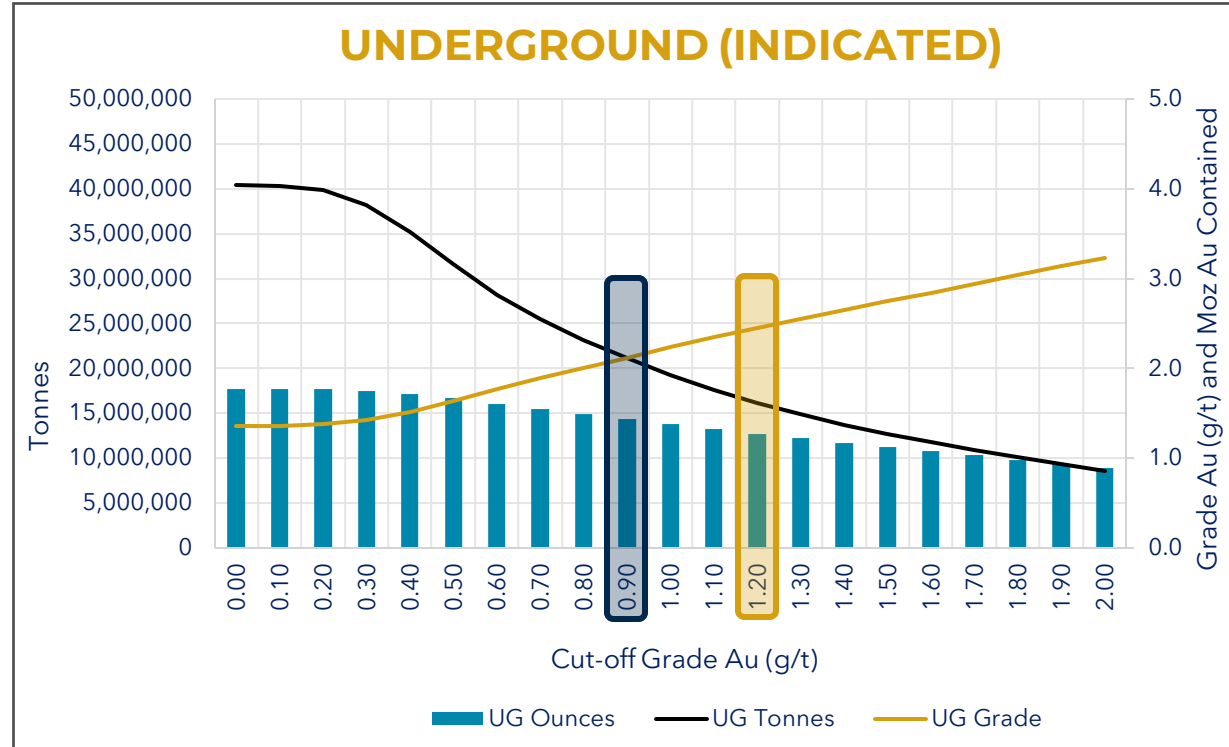


Base case scenario

- Open pit cut-off grade 0.4g/t
- Estimated tonnage, grade and ounces: 37.31Mt at 2.21g/t for 2.65Moz

Elevated cut-off grade scenario

- Open pit cut-off grade 0.8g/t
- Estimated tonnage, grade and ounces: 31.11Mt at 2.53g/t for 2.53Moz



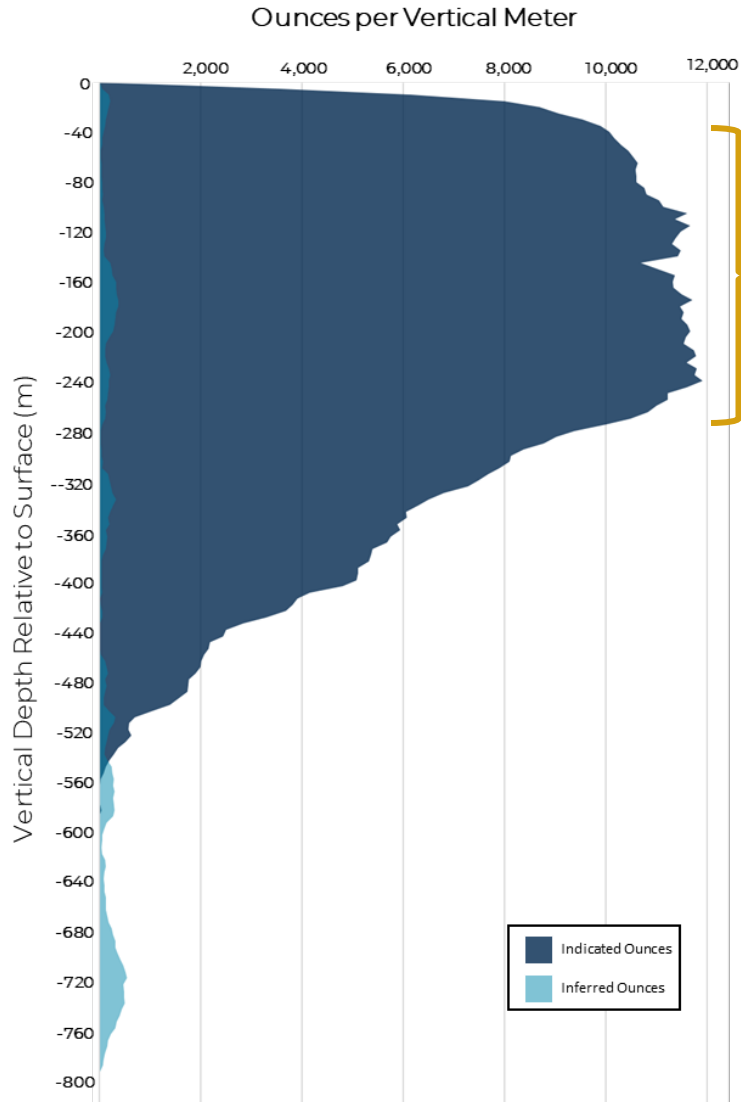
Base case scenario

- Underground cut-off grade 0.9g/t
- Estimated tonnage, grade and ounces: 21.12Mt at 2.12g/t for 1.44Moz

Elevated cut-off grade scenario

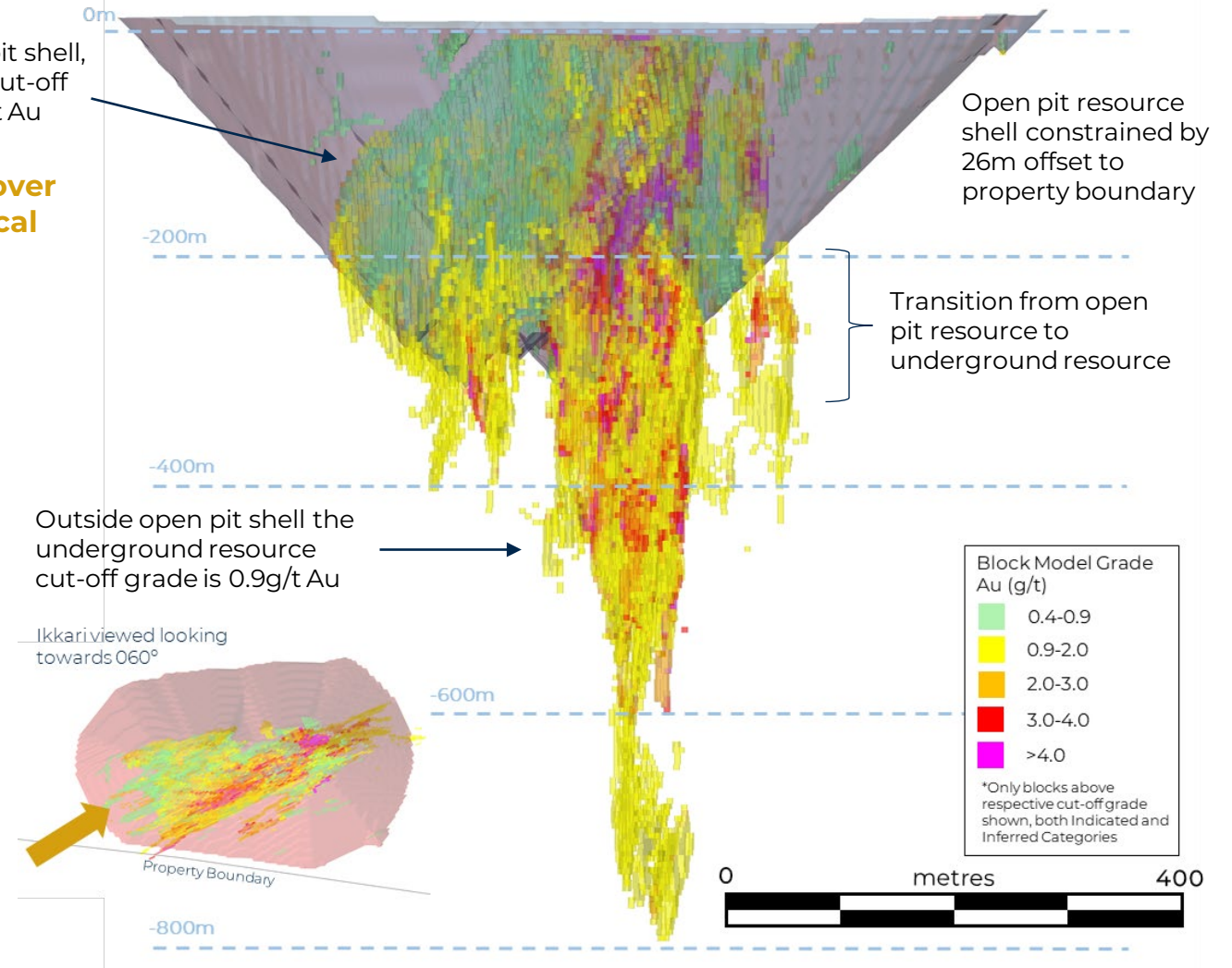
- Underground cut-off grade 1.2g/t
- Estimated tonnage, grade and ounces: 16.16.Mt at 2.45g/t for 1.27Moz

> 2023 RESOURCE BLOCK MODEL: >10,000 OZ/VERTICAL METER



Within open pit shell, the resource cut-off grade is 0.4g/t Au

>10,000oz/vm over 240m of vertical extent



> COMPARING MAJOR NEW DISCOVERIES

	Great Bear ⁽¹⁾	Hemi ⁽²⁾	Ikkari ⁽³⁾
Discovery hole	Early 2019	Late 2019	March 2020
Maiden resource	February 2023	June 2021	September 2021
Latest resource	February 2023	November 2023	November 2023
Indicated	33.1Mt of 2.57g/t Au (2.7Moz)	165.8Mt of 1.30g/t Au (6.9Moz)	58.4Mt of 2.18g/t Au (4.1Mozs)
Inferred	20.0Mt of 3.56g/t Au (2.3Moz)	88.8Mt of 1.30g/t Au (3.6Moz)	3.6Mt of 1.18 (0.14Moz)
% Indicated Category	54%	66%	96%
Metres drilled on Deposit	409,046m	430,332m	111,896m
Open Pit Resource Grade ⁽⁴⁾	2.5	1.3	2.2
Resource Oz / vertical metre open pit	8,200	25,200 ^(5,6)	8,250
Mineralisation strike length in open pit resource	1,720m	6,000m ³	790m
Oz / vertical metre / meter of strike ⁽⁷⁾	4.7	4.2	10.4

(1) See Kinross Gold Corp. press release "Kinross announces robust initial mineral resource of 2.7 Moz. indicated and 2.3 Moz. inferred for Great Bear project" dated February 13, 2023

(2) See De Grey Mining Ltd press release "Hemi Gold Project Resource Update – November 2023" dated November 21, 2023

(3) See the Company's November 28, 2023 press release for further information. In compliance with National Instrument 43-101. Craig Hartshorne CGeol., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release

(4) Open pit resource grade and all subsequent calculations are based on combined Indicated and Inferred resources stated at open pit cut-off grade.

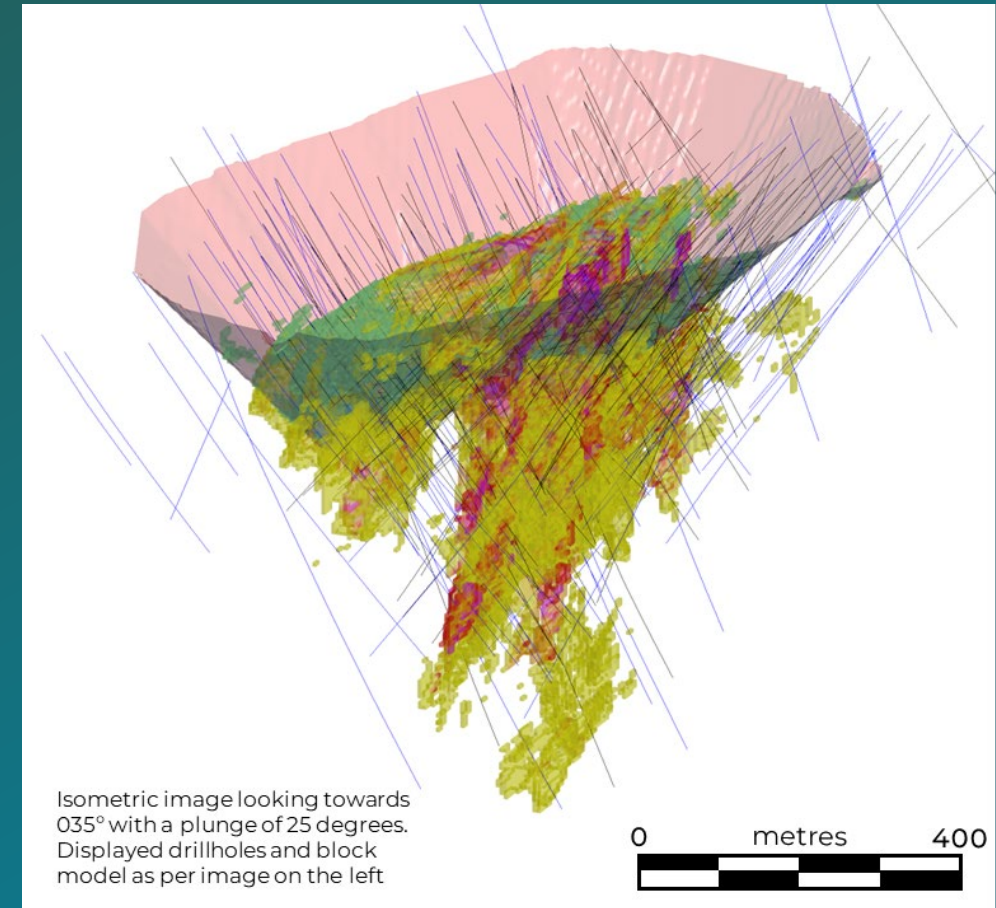
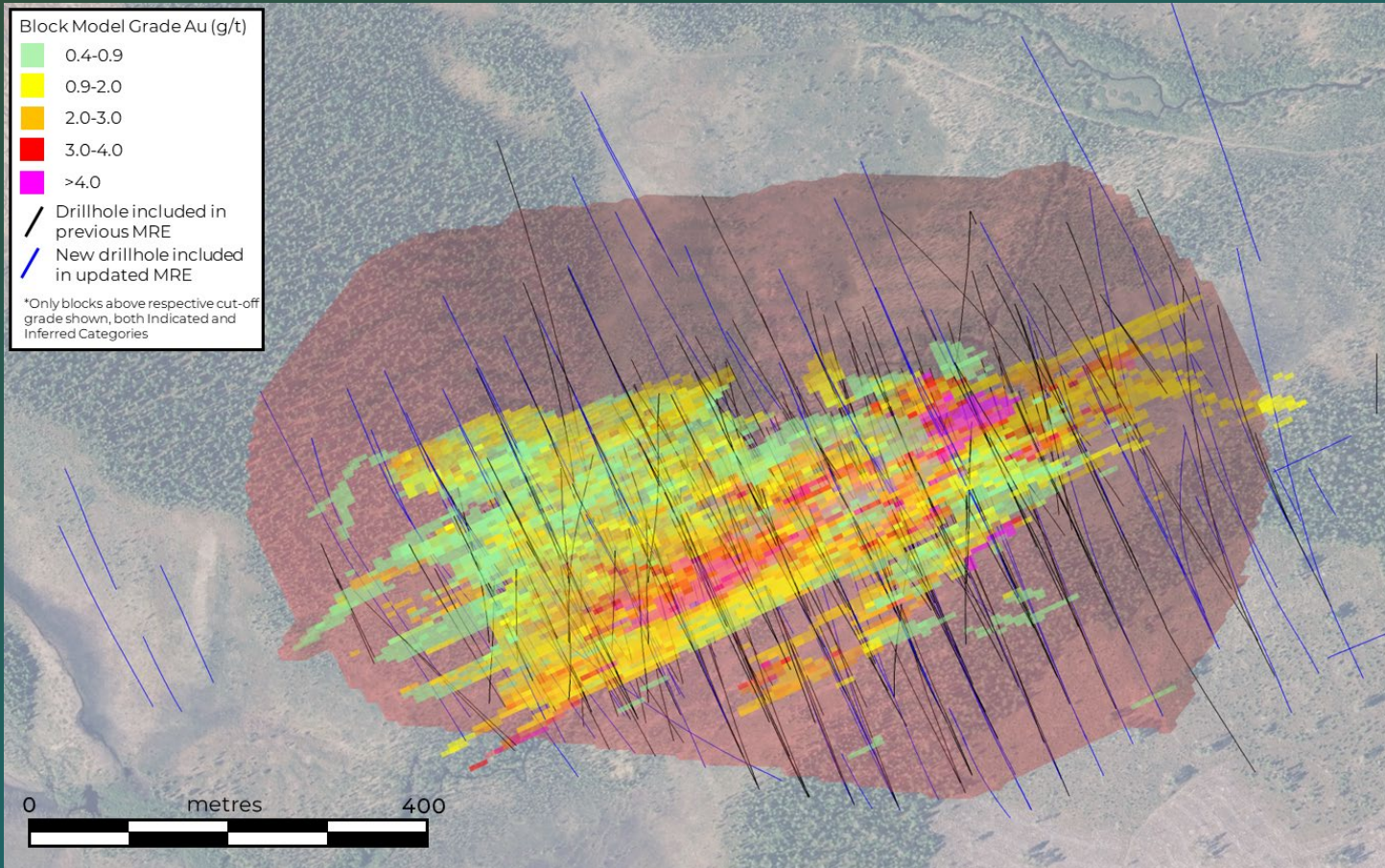
(5) Hemi resource oz per vertical meter ranges from 6,700/vm to 2,350/vm across individual deposits, the sum total of the 6 deposits is used here.

(6) Hemi Resource Estimate suitable for open pit mining is not constrained by optimised open pits and is reported above 390m below surface, the strike length used is the combined deposit strike length

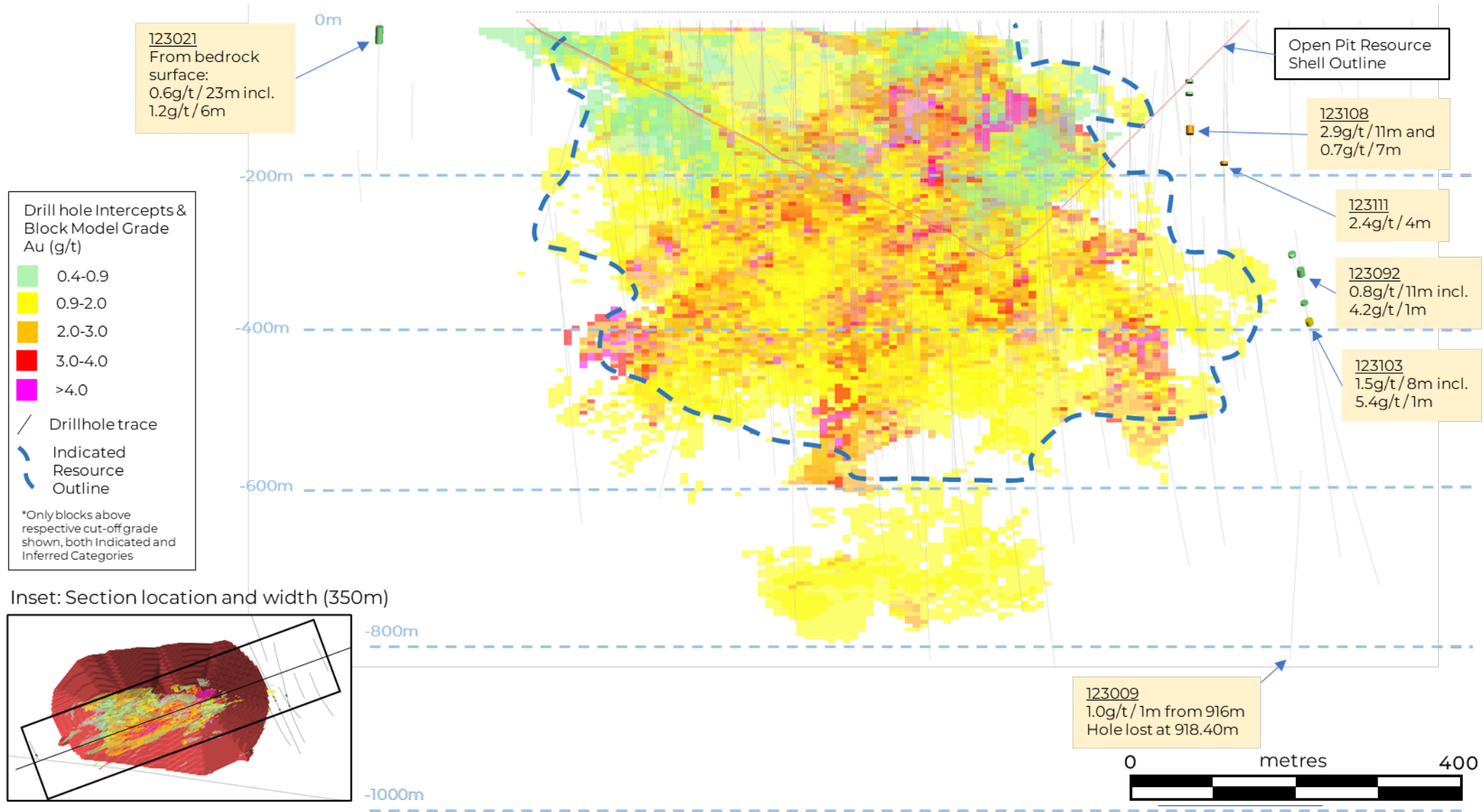
(7) Oz/vertical metre per meter of strike calculated as: (combined open pit resource ounces / vertical extent of the open pit resource) / strike length of mineralisation in open pit.

> IKKARI DRILL COVERAGE (NOVEMBER 2023)

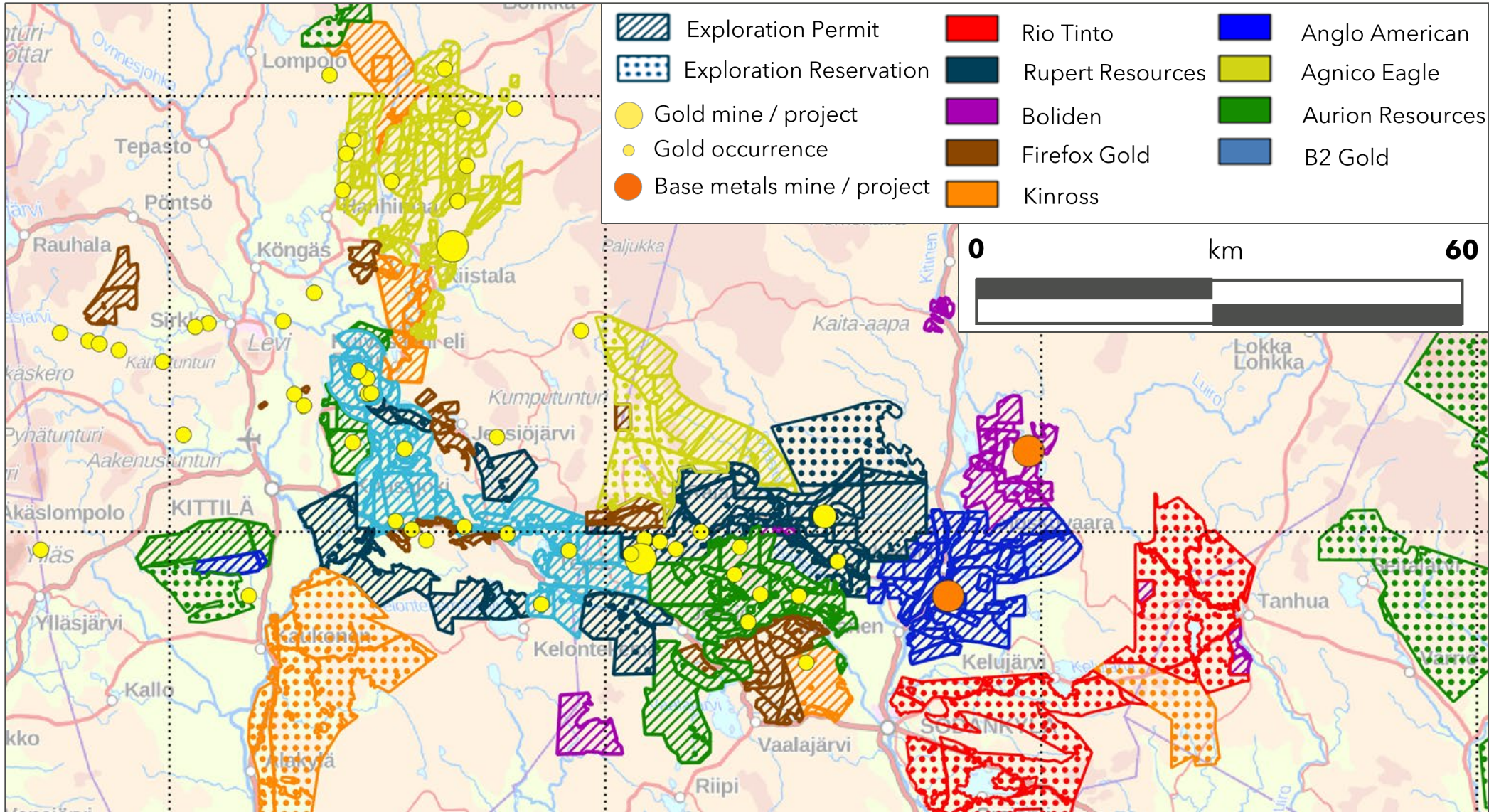
111,896m across 800m of strike



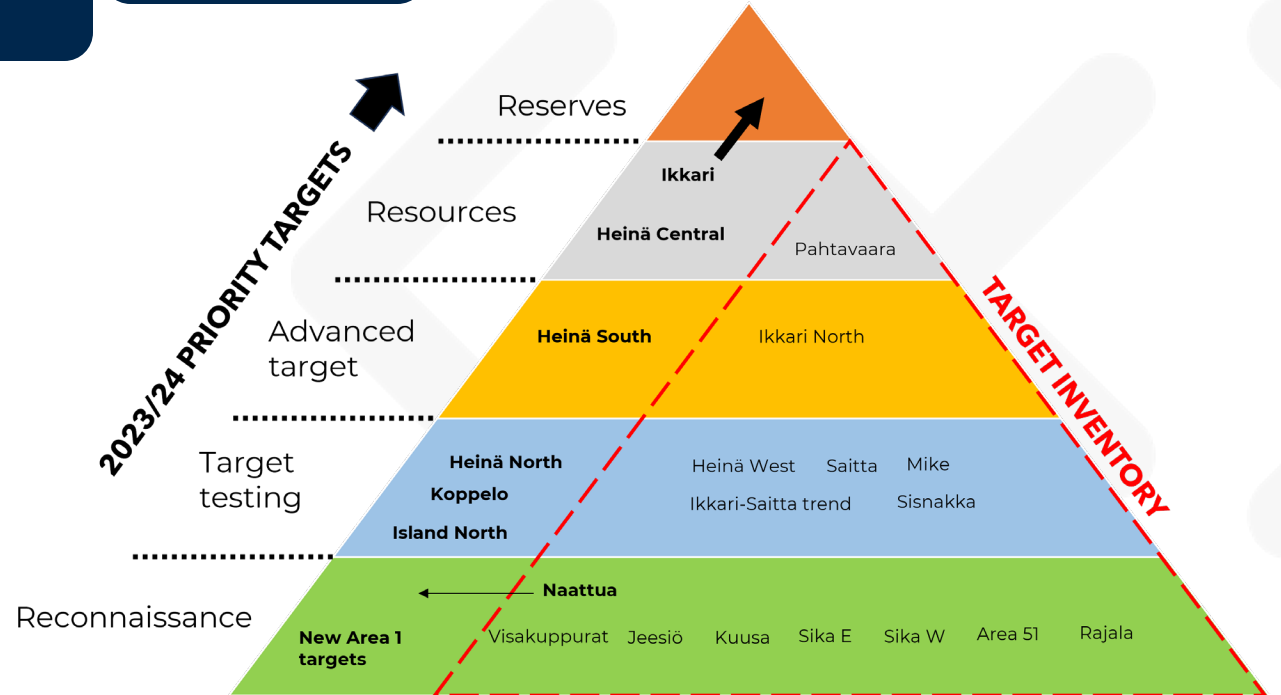
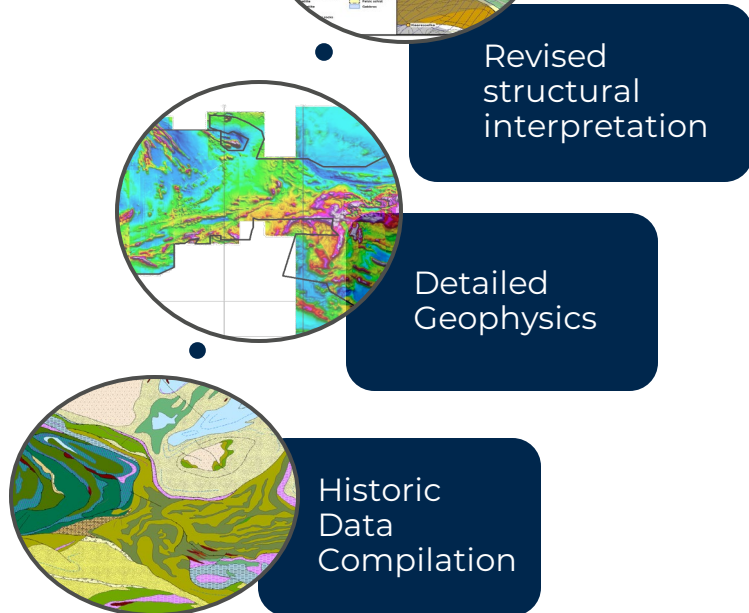
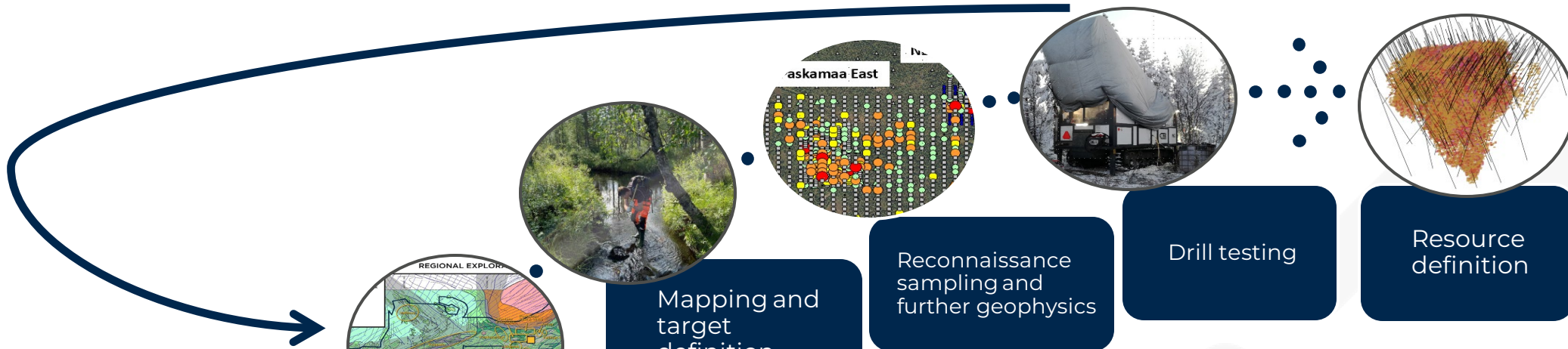
> RESOURCE EXTENDS TO LIMIT OF DRILLING



> REGIONAL PROSPECTIVITY AND LAND POSITION (JAN 2024)



> SYSTEMATIC EXPLORATION APPROACH



> IKKARI – REGIONAL SETTING (GTK GEOLOGY)

Central Lapland lithostratigraphy

- Kumpu Group
- Sodankylä Group
- Savukoski Group
- Kuusamo Group
- Salla Group
- Central Lapland granitoid complex
- Kittilä Suite
- Rovaniemi Suite

Other Paleoproterozoic rocks

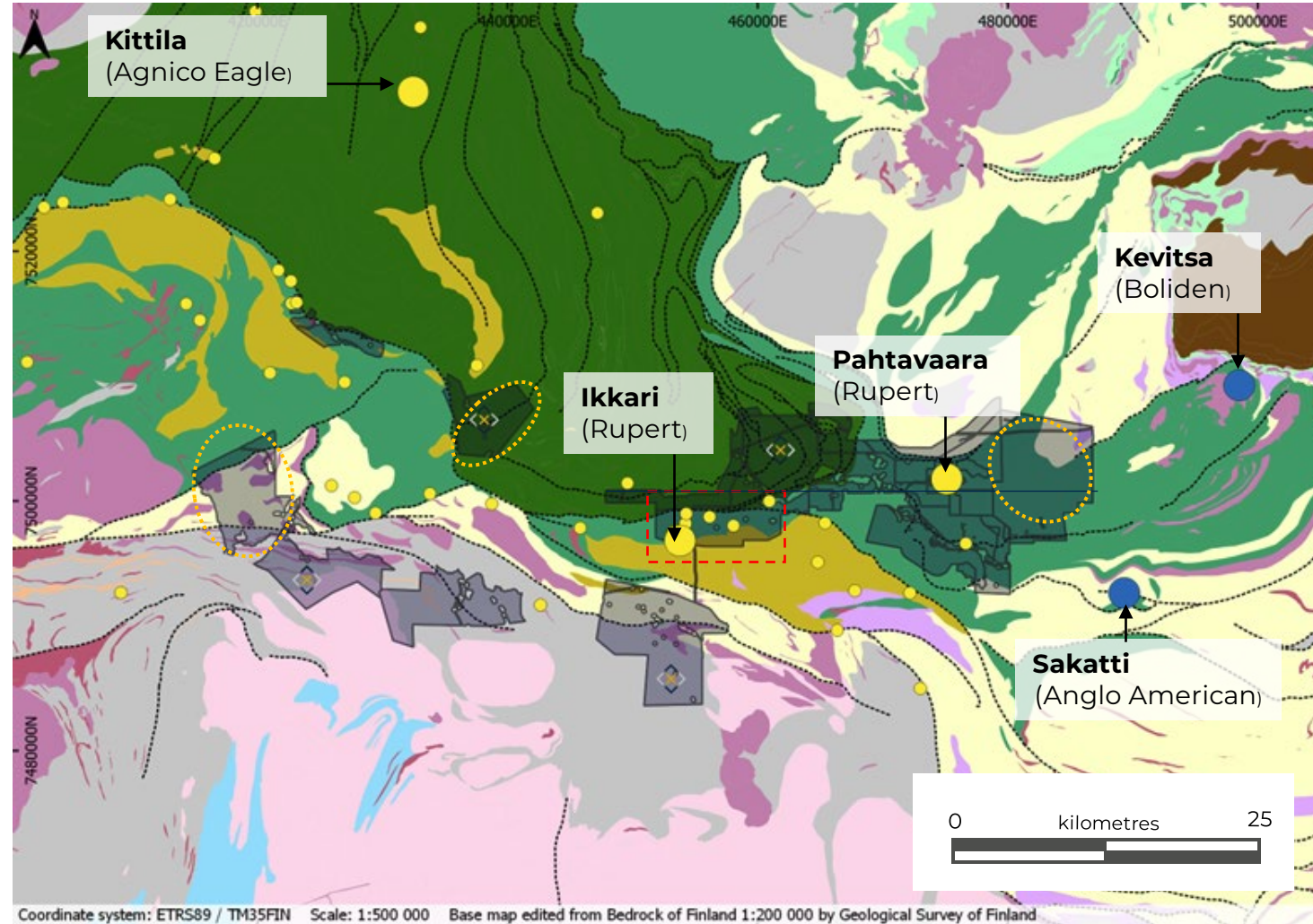
- Intrusive rocks
- Supracrustal rocks
- Metamorphic rocks
- Hypabyssal rocks

Archean basement

- Archean rocks
- Major structure
- Rupert Resources permits

Known mineralisation

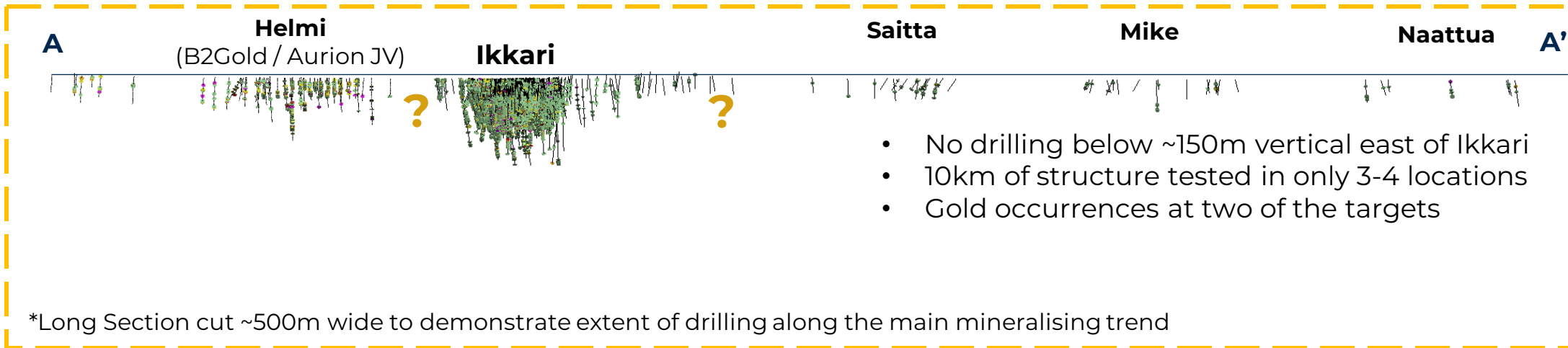
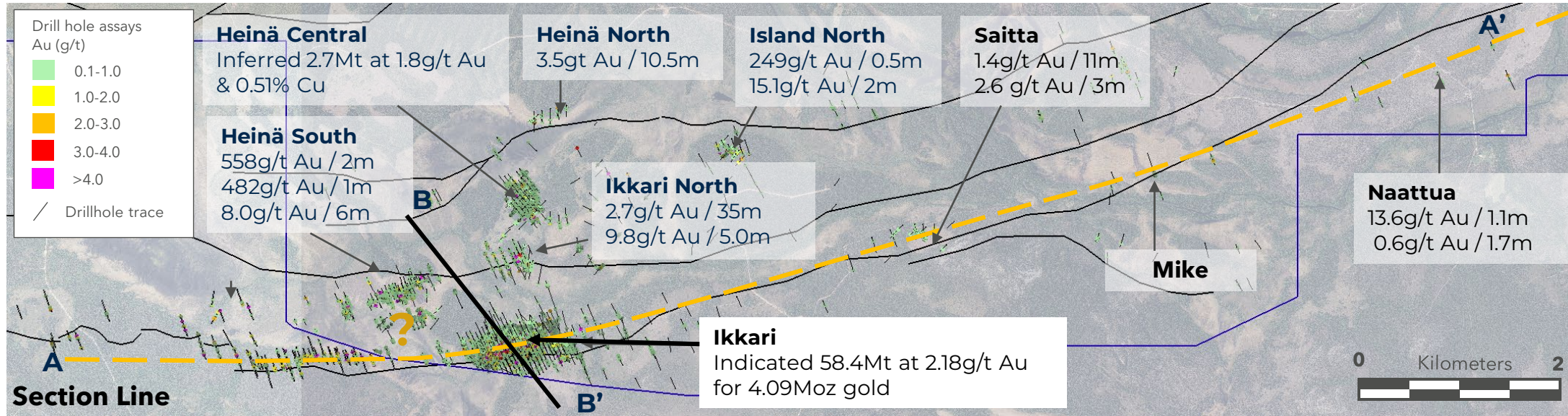
- Gold resource or mine
- Gold occurrence
- Base metals resource or mine
- 2023-2024 regional exploration target



GTK open license CC BY 4.0, including GTK's Bedrock 1:200 000 and Mineral Deposit data, imported from Hakku service in June 2021

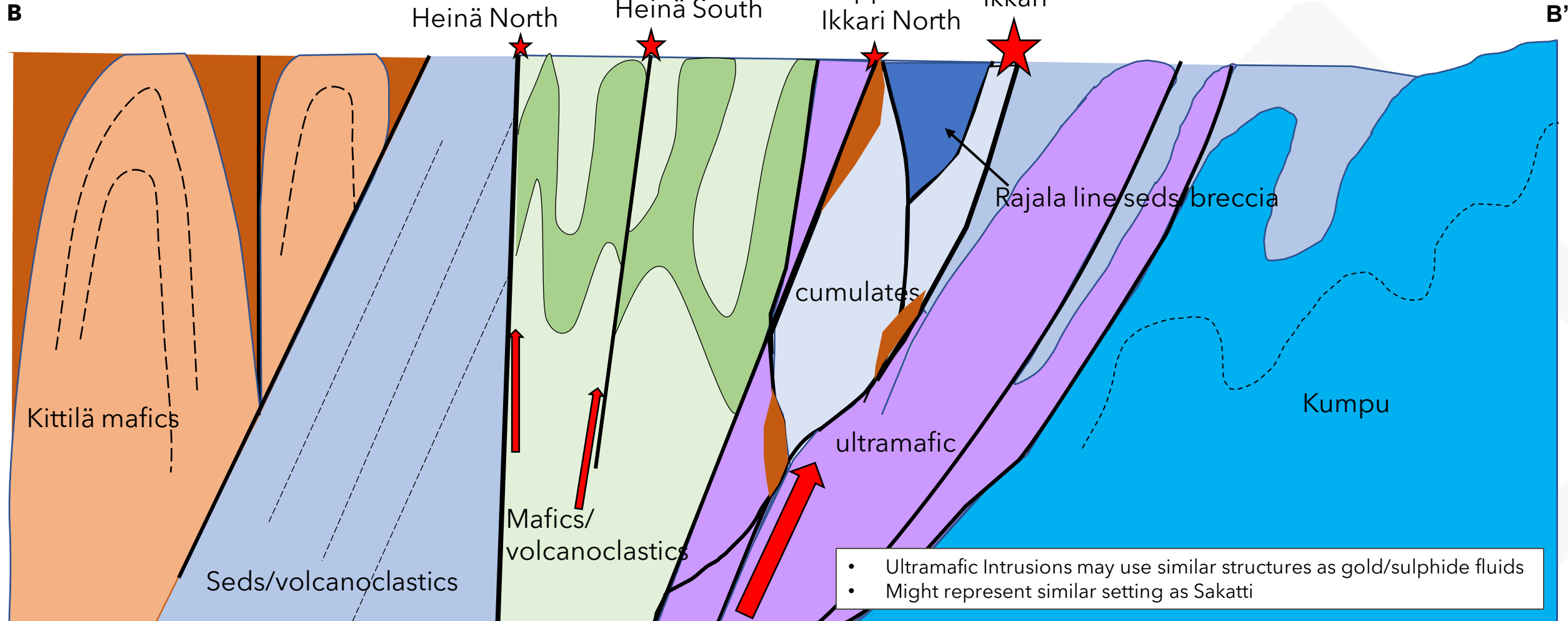
> SIGNIFICANT UNTESTED POTENTIAL ALONG STRIKE

80% of drill holes along 12km regional structure intercept at least 0.4g/t Au



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

> REGIONAL SCHEMATIC SECTION (2023)

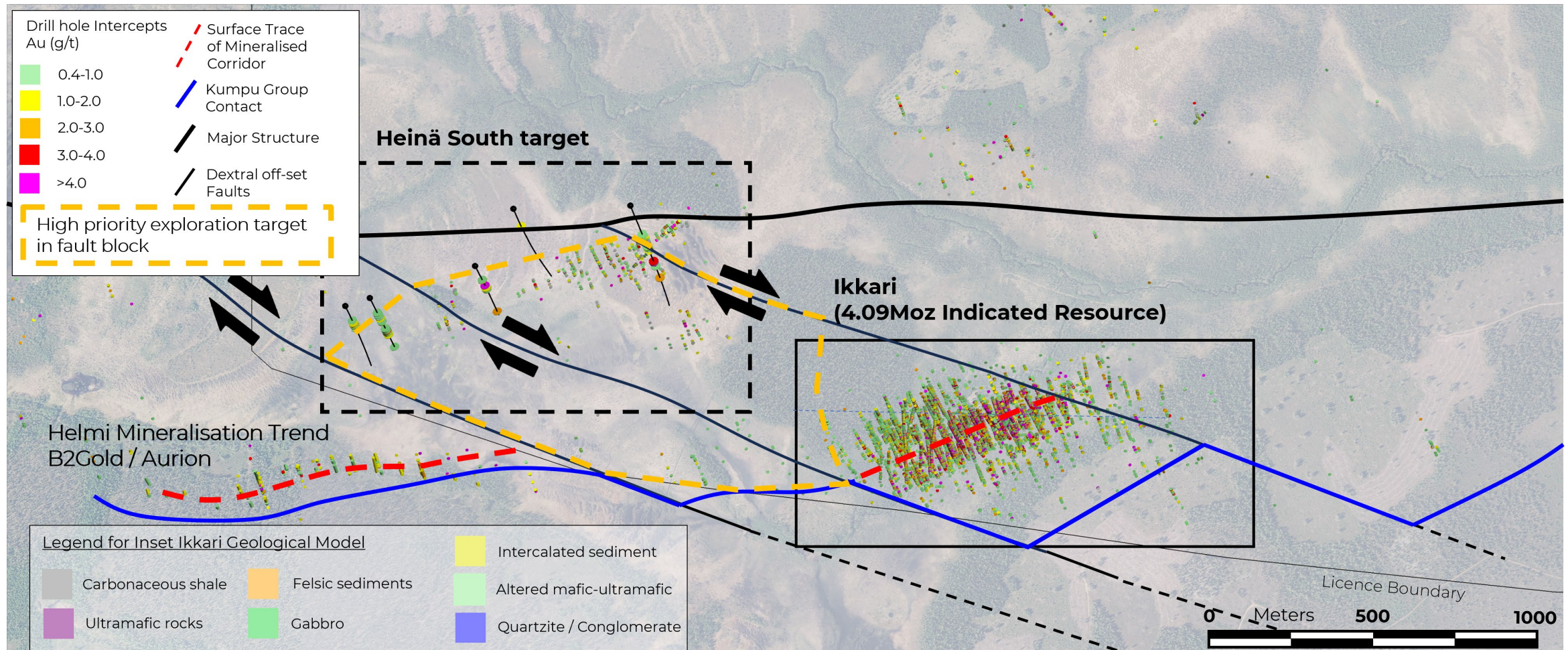


Structures potentially linked at depth evidenced by gravity gradient

> WINTER 2023/24 PRIMARY TARGET AREA

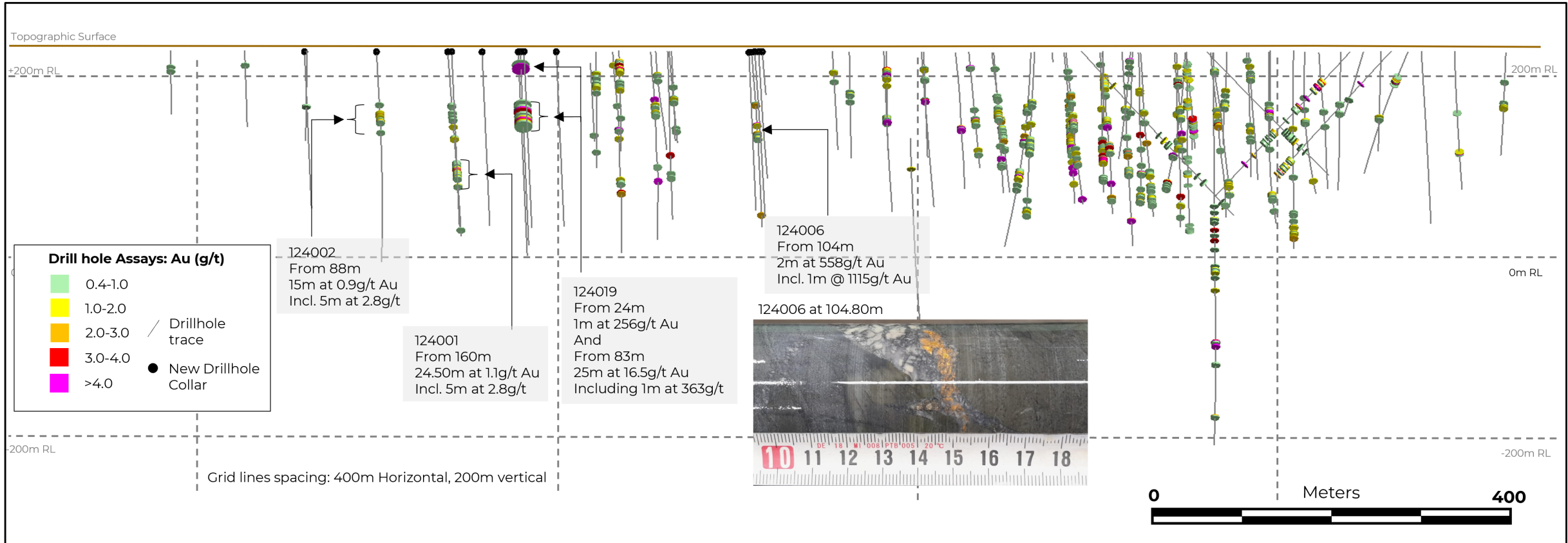
Based on new geological interpretation and geophysical survey

Schematic geology and structural Interpretation of Ikkari mineralisation and Kumpu contact off-set by dextral structures



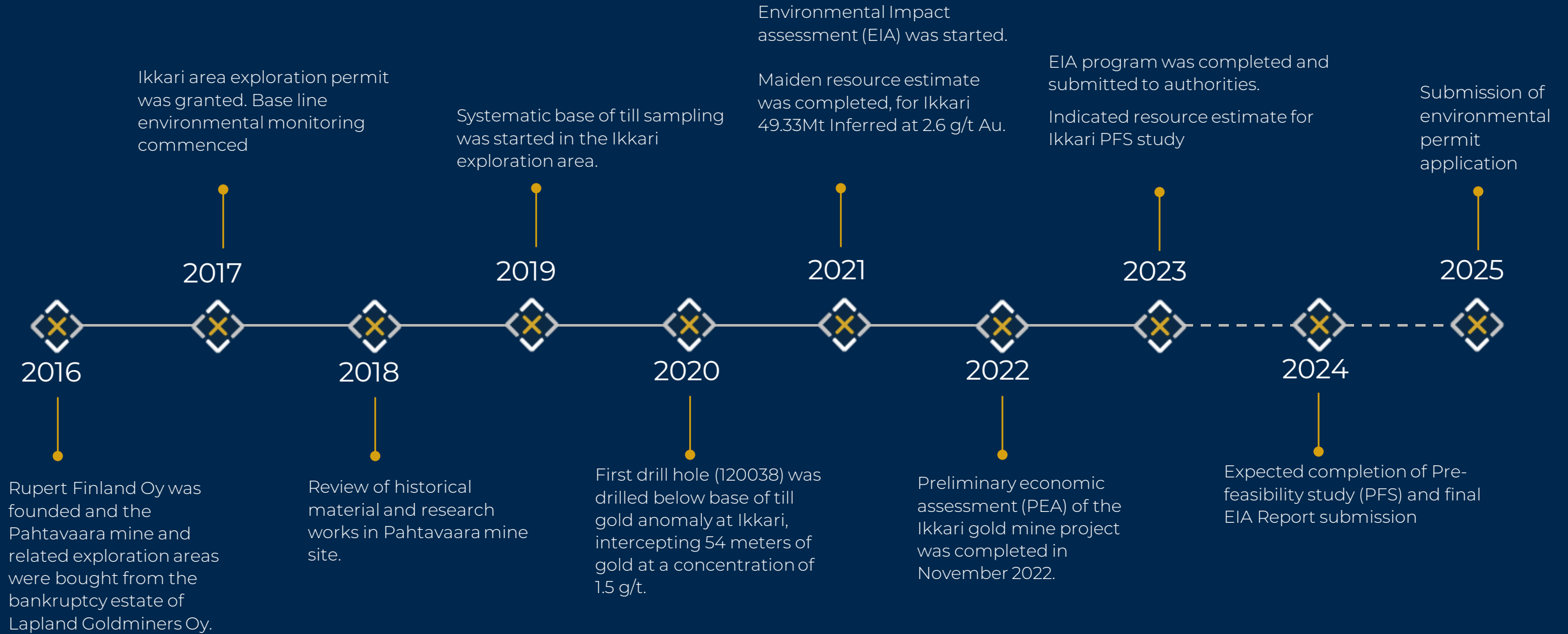
> HEINÄ SOUTH – PROMISING NEW RESULTS

Highest grades in Area 1, located 1km from Ikkari



See the Company's March 3, 2024 press release for further information. In compliance with National Instrument 43-101, Craig Hartshorne, CGeol., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

> COMPANY AND IKKARI DISCOVERY HISTORY



> OUTLOOK

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

2024 CATALYSTS

IKKARI DEVELOPMENT

PFS underway

Open pit and underground planning, process engineering and cost optimisation

EIA Report submission

EXPLORATION

Drilling of Area 1 targets based on new geological model

Ikkari depth and lateral extensions

Continuation of program to generate further discoveries on 490km² land package

STRATEGIC

Further work on low emissions potential

Land use planning and stakeholder engagement

Continuous review of corporate opportunities and regional synergies

> CAPITAL STRUCTURE



CAPITAL STRUCTURE

Shares on Issue	202,557,873
Options / share units on issue	6,224,972
Fully Diluted Shares	208,454,601
Market Cap (at CAD 3.34/shr)	C\$676.5M
Last reported cash (November 30, 2023)	C\$43.6M

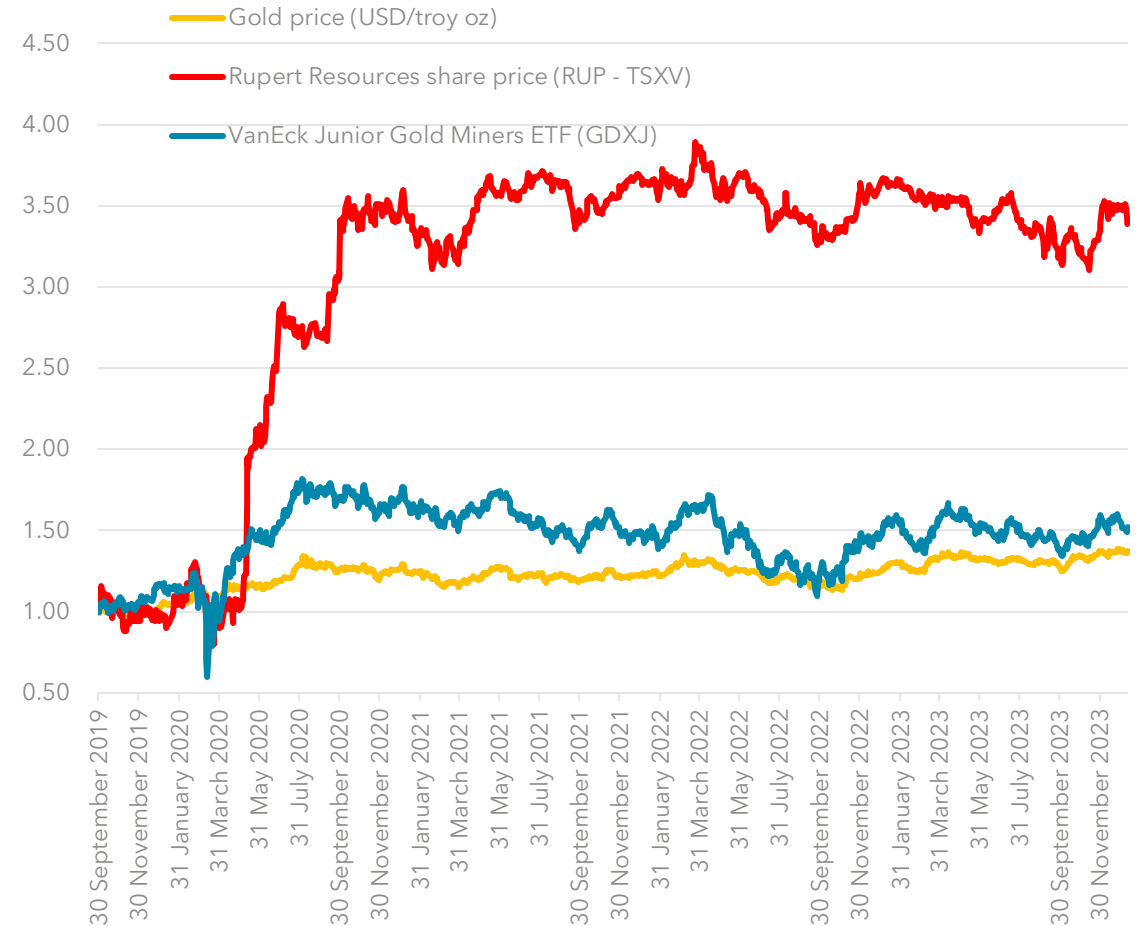
SIGNIFICANT SHAREHOLDERS

	%
Undisclosed institutions and retail	78.5
Agnico Eagle Mines Limited	14.1
BlackRock	6.0
1832	3.0
Invesco	1.6
RBC	1.4
Fidelity	1.2
Sentry	0.8

RESEARCH COVERAGE

	Price Target
BMO – Brian Quast	8.00
Canaccord Genuity – Peter Bell	10.25
Cormark – Stefan Ioannou	9.50
VIII – Felix Shafigullin	8.20
Scotia – Ovais Habib	8.50

RELATIVE PERFORMANCE



APPENDIX



> SUSTAINABILITY AND RESPONSIBLE DEVELOPMENT



COMPANY VALUES

RESPONSIBLE

Rupert Resources takes ownership of the company's actions and impact on stakeholders and the environment

OPEN

Rupert Resources is honest in its communications with colleagues and other stakeholders; and is open to new ideas

RESPECTFUL

Rupert Resources works with integrity and is mindful of colleagues and surrounding communities

EFFECTIVE

Rupert Resources systematically meets its goals through considered and efficient application of resources

SISU

The people of Rupert Resources are hardworking and resilient – they have sisu.

[Link to Rupert Resources sustainability reporting pages](#)

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company commits to prioritising and evaluating health, safety, social, and environmental considerations across its operations, whilst seeking to achieve sustainable development as a core objective. We strive to balance social, environmental, and economic concerns in how we manage our business.

Our corporate responsibility focuses on:

- Improving our health and safety to provide a safe working environment
- Ensuring good working conditions and fair treatment for our employees
- Supporting local communities and the economy
- Promoting gender equality in our operations
- Limiting our environmental impact
- Surpassing applicable and relevant legal and regulatory requirements, whilst aiming to achieve standards of international best practice.
- Developing company operations according to the Finnish Mining Industry Association Sustainable Mining and Sustainable Exploration standards, ICMC frameworks and the Responsible Gold Mining Principles (RGMPIs).
- Identifying, assessing and managing risks associated with our operation to employees, contractors, the environment and communities
- Communicating and engaging with employees, contractors and all stakeholders to build relationships based on transparency, trust and mutual involvement, and to share responsibility for meeting these corporate aims;
- Reporting annually on economic, social, and environmental performance at the corporate level using the GRI Sustainability Reporting Standards
- Integrating sustainable development principles into corporate strategy and decision-making processes relating to investments and in the design, operation, and closure of facilities.

Approved by the Board of Directors on September 22, 2023



> 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)
220koz per annum (years 1 – 11) / 200koz per annum (LOM)

Low initial capex

USD405million

> 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	2,710	3,302	3,893
5 %	897	1,249	1,600	1,952	2,303
8 %	664	934	1,204	1,474	1,744
10 %	546	776	1,007	1,237	1,467
IRR	33%	40%	46%	52%	57%



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

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

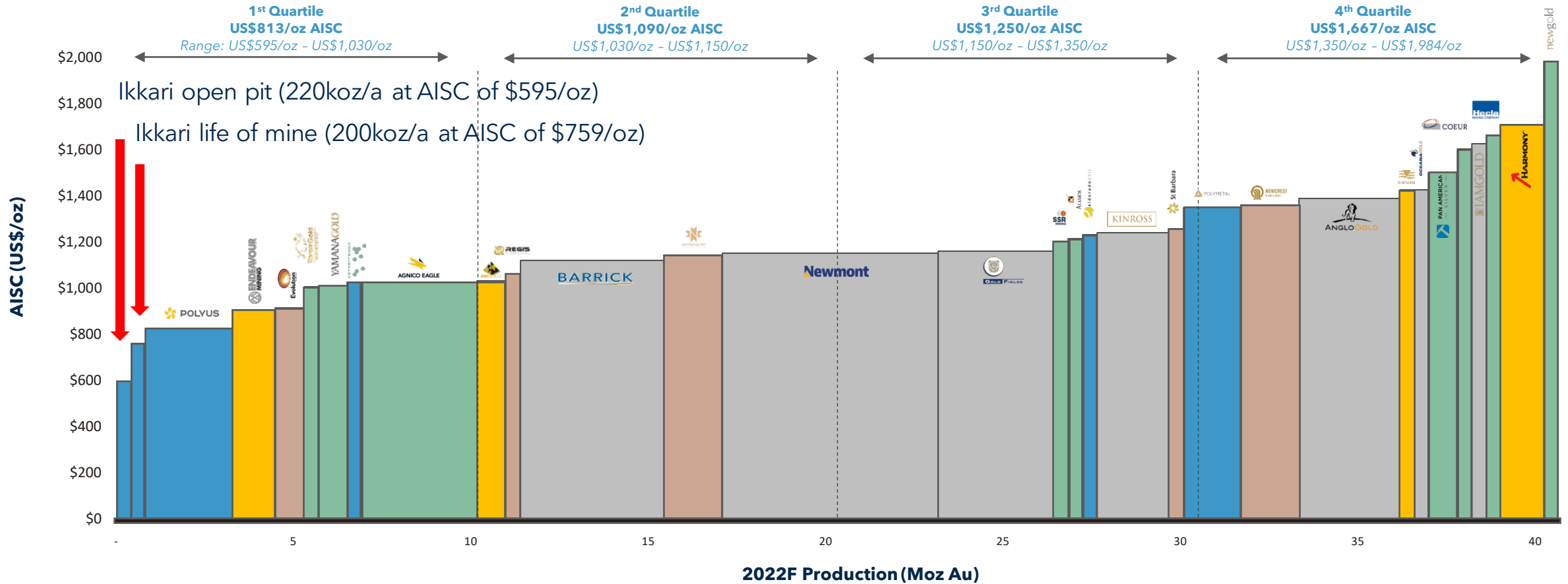
See the Company's November 28, 2022 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

> IKKARI – LOWEST QUARTILE COSTS

2022F Production vs. Cost of Production

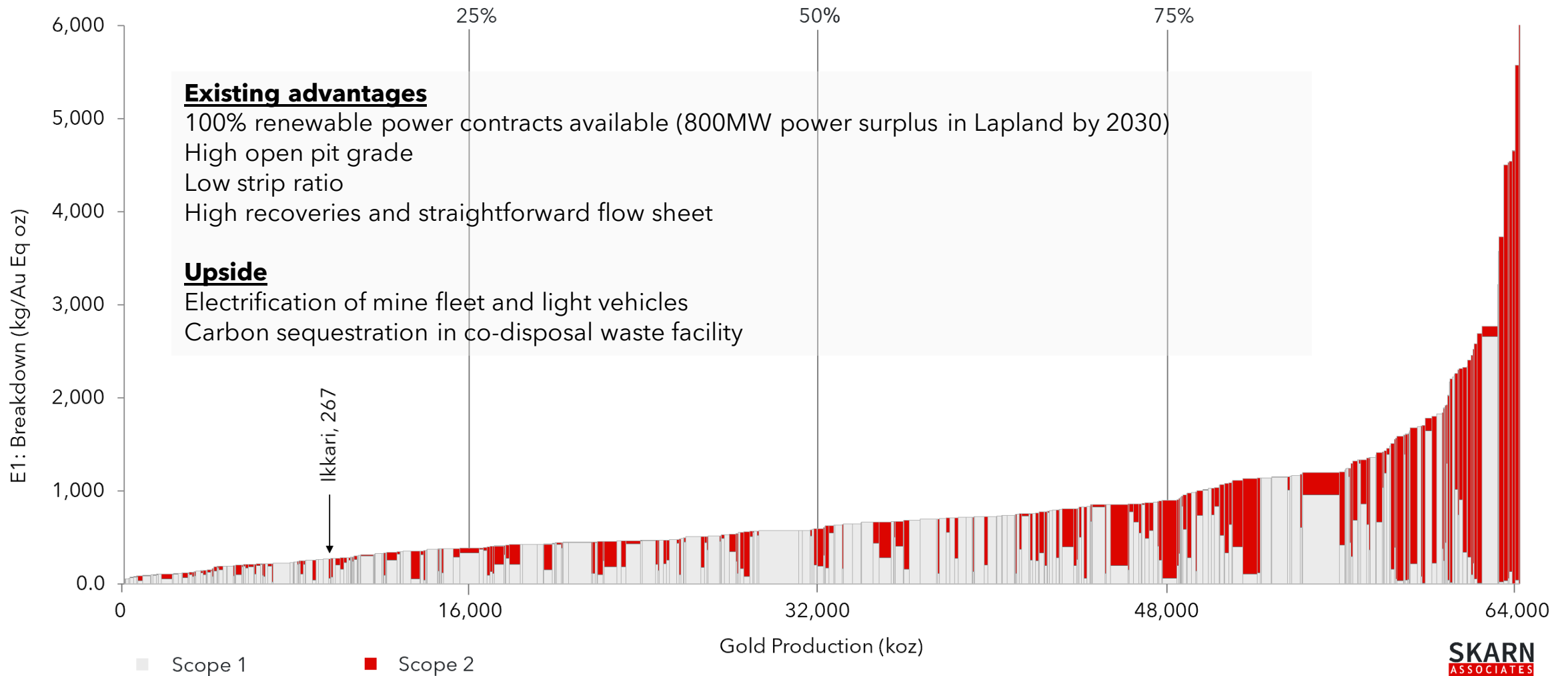
Moz Au | US\$/oz

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

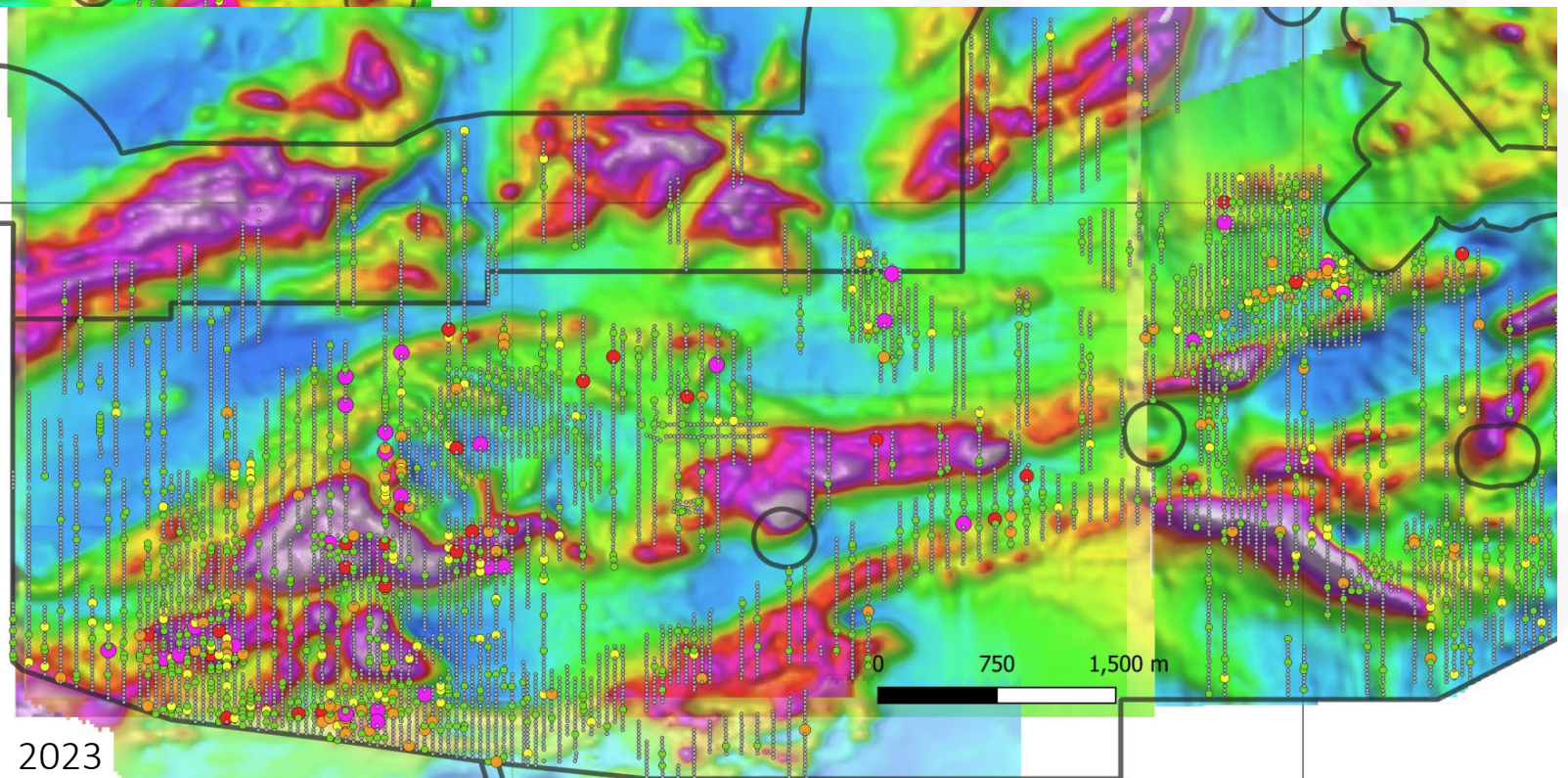
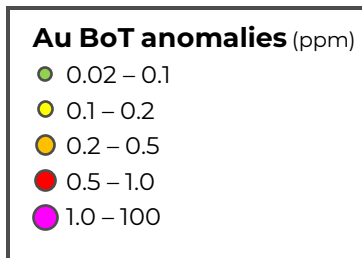
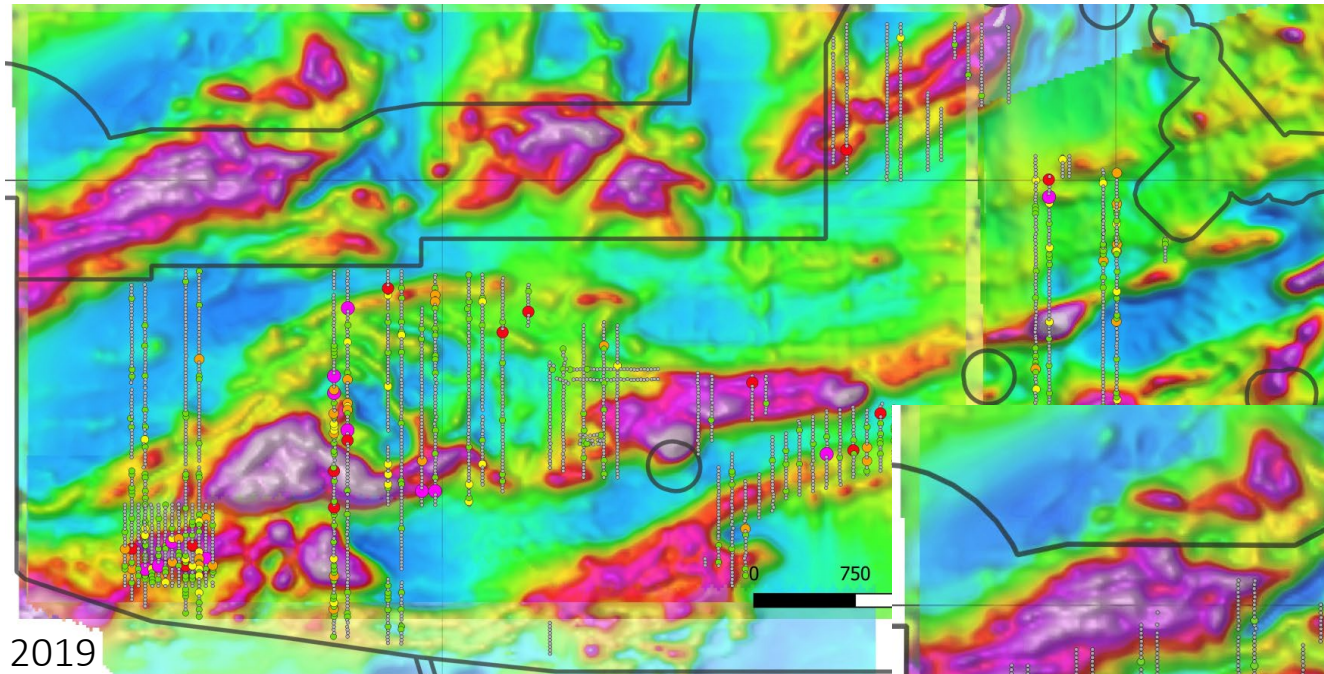
> IKKARI – LOWEST QUARTILE CARBON EMISSIONS POTENTIAL



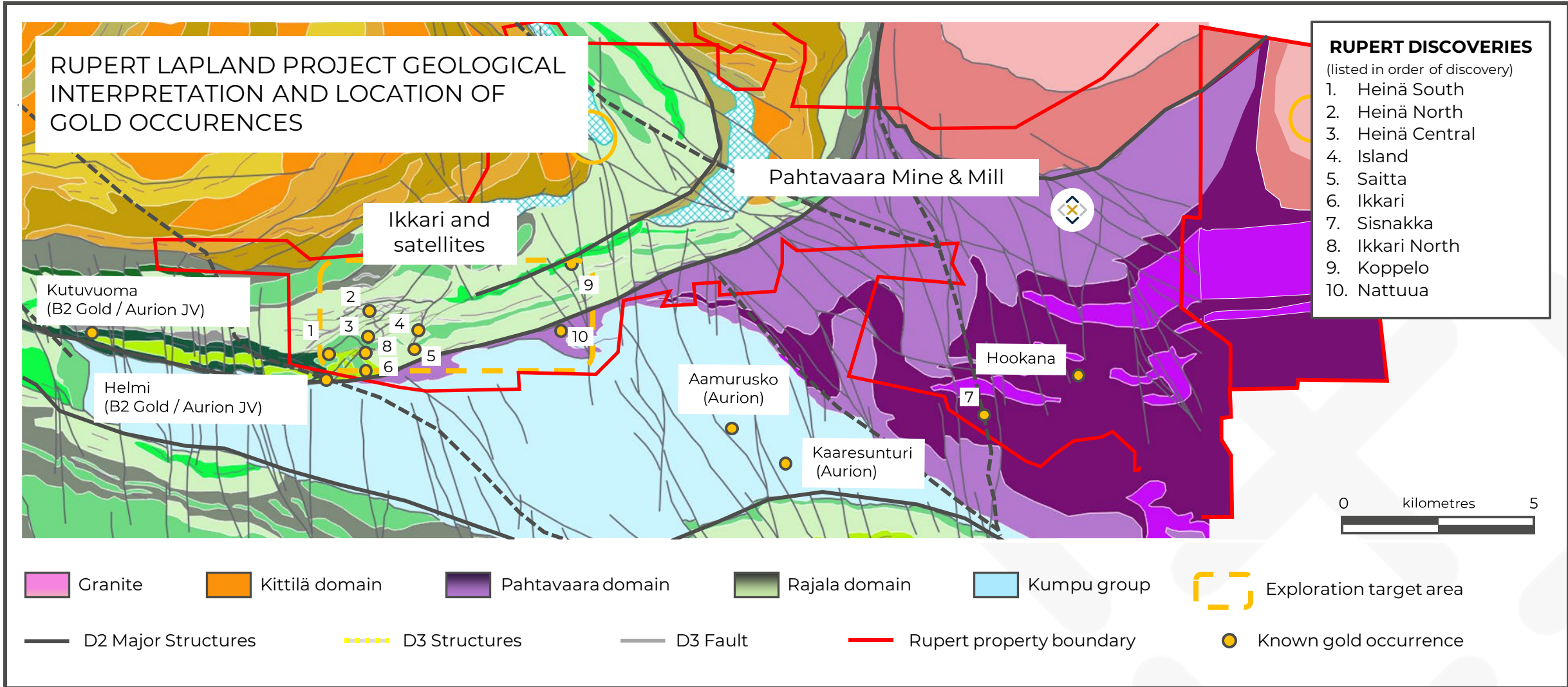
© Skarn Associates Limited. (E1 GHG Emission Metrics® is a registered trademark of Skarn Associates). E1 = Total supply chain GHG emissions to produce gold bullion in final end product. Ikkari calculation based on November 2023 PEA technical inputs (including diesel mine fleet) but assumes power purchase agreement for 100% renewable power

> IDENTIFYING DRILL TARGETS USING BASE OF TILL SAMPLING

- Systematic base of till traverses
- Across 'fertile' structural trends
- Followed by targeted infill
- To define drill-ready targets



> RUPERT DISCOVERIES AND GEOLOGICAL INTERPRETATION (2020)



CONTINUOUS FOCUS ON **VALUE CREATION AND RETURNS**

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

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

Develop sustainably and plan for the long term



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