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NEWS RELEASE

RUPERT RESOURCES REPORTS RESULTS FROM PROJECT DRILLING INCLUDING 120M AT 6.2G/T GOLD

Toronto (May 16, 2024) - Rupert Resources Ltd. ("Rupert" or the "Company") reports assay results from project drilling at Ikkari (Figure 1). The drilling, principally for metallurgical sampling produced some of the best intercepts achieved to date at Ikkari (Tables 1 & 2).

Highlights

Ikkari

- #124043 intersected 120m at 6.2g/t Au from 45m downhole (36m vertical), the third-best intercept achieved to date at Ikkari with 748 gram x meters (see Table 1 for details). Additional intercepts of 22m at 2.9g/t Au from 16m downhole (13m vertical), 5m at 4.5g/t Au and 56m at 3.5g/t Au (Figure 2) combine to make this the second highest yielding drillhole of all time at Ikkari with 1028 gram x meters (see Table 2 for details).

- #124041 intersected 28m at 9.7g/t Au from 101m and 13m at 34.5g/t Au from 161m including 1m at 294g/t Au (Figure 3). Combined intercepts in #124041 yield 737gram x meters also in the top 10 yielding drillholes of all time at Ikkari.

- #124040 and #124047 also delivered broad, continuously mineralised intersections typical of the Ikkari deposit. #124040 intersected 121.2m at 2.5g/t Au from 52m downhole and #124047 intersected 167.8m at 2.6g/t Au from 17.2m (the base of the overburden).

James Withall, CEO of Rupert Resources commented ***"****The project drilling results reported from Ikkari today confirm the robustness of the Ikkari mineral resource with exceptionally continuous high-grade mineralisation near surface that will conceptually be captured in a low strip ratio, open pit in the early years of operations. The PFS engineering is progressing well on the existing resource and is building on the scope outlined in the November 2022 PEA. We continue to evaluate other opportunities which will only be pursued if they meet our long standing corporate objectives and build meaningful shareholder value."*

Table 1. Top 10 intercepts from Ikkari

Hole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	Gram x Meters	Release Date
121026	58.00	258.00	200.00	4.2	840	April 20, 2021
121160	153.00	258.00	105.00	7.9	824	February 1, 2022
124043	45.00	165.00	120.00	6.2	748	*New
121010	254.00	412.00	158.00	3.8	593	March 17, 2021
121019	202.00	294.00	92.00	6.3	579	April 6, 2021
120075	11.80	169.00	157.20	3.7	574	October 21, 2020
121169	185.00	300.00	115.00	4.9	567	March 16, 2022
121171	32.00	193.00	161.00	3.4	541	March 16, 2022
120086	186.00	310.00	124.00	4.2	521	November 12, 2020
120069	19.80	191.00	171.20	3.0	514	September 15, 2020

Top 10 intercepts from Ikkari are ranked by gram-meters (average grade [Au g/t] x length [m]). Intercepts are calculated with a 0.4g/t Au cut-off with a maximum 5m continuous internal dilution accepted. See relevant press releases for further information.

Table 2. Top 10 yielding holes from Ikkari

Hole ID	Length (m)	Grade (g/t Au)	Gram x Meters	Release Date
121160	213.00	5.0	1058	February 1, 2022
124043	197.00	5.2	1028	*New
121026	307.00	3.2	990	April 20, 2021
121070	176.70	4.8	841	September 13, 2021
120086	180.00	4.6	822	November 12, 2020
120075	290.20	2.7	775	October 21, 2020
124041	66.00	11.2	737	*New
121019	156.00	4.7	734	April 6, 2021
120071	196.00	3.7	721	October 1, 2020
121025	288.00	2.5	713	June 16, 2021

Top-10 all time yielding holes from Ikkari are ranked by gram-meters (average grade [Au g/t] x length [m]). Individual intercepts are calculated with a 0.4g/t Au cut-off with a maximum 5m continuous internal dilution accepted, minimum yield per intercept is 1 gram-meter. The “yield” is the sum of all intercepts within each drillhole. See relevant press releases for further information.

Ikkari

A project drilling program was initiated at Ikkari during spring 2024 serving multiple purposes: increasing confidence in the ~4Moz Indicated Mineral Resource Estimate (see press release 28th November 2023); providing additional material for metallurgical test work feeding into future, more advanced engineering studies and providing further geotechnical data for the optimisation of mine planning. Results from the second tranche of holes within this program are presented here and include some of the best intercepts achieved to date in Ikkari with broad high-grade zones achieved in all drill holes. Table 5 details the main interval in hole #124043. Project engineering and permitting continues with a prefeasibility study now targeted for delivery in the second half of calendar 2024.

Geological interpretation of Ikkari

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

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

Figures & tables

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

- Figure 1. Plan map showing the location of new drilling at Ikkari.
- Figure 2. Cross section showing the results of hole 124043 in relation to the mineral resource block model and the geological interpretation at Ikkari.
- Figure 3. Cross section showing the results of hole 124041 in relation to the mineral resource block model and the geological interpretation at Ikkari.

- Table 3. Collar locations of the new drill holes, Ikkari
- Table 4. New Intercepts from Infill Drill Holes, Ikkari
- Table 5. Individual assays from uncut mineralised intercept of 6.0g/t Au over 120m in drill hole 124043

Figure 1. Plan Map Showing the Location of New Drillholes in Ikkari in the Context of November 2023 Mineral Resource Estimate Block Model

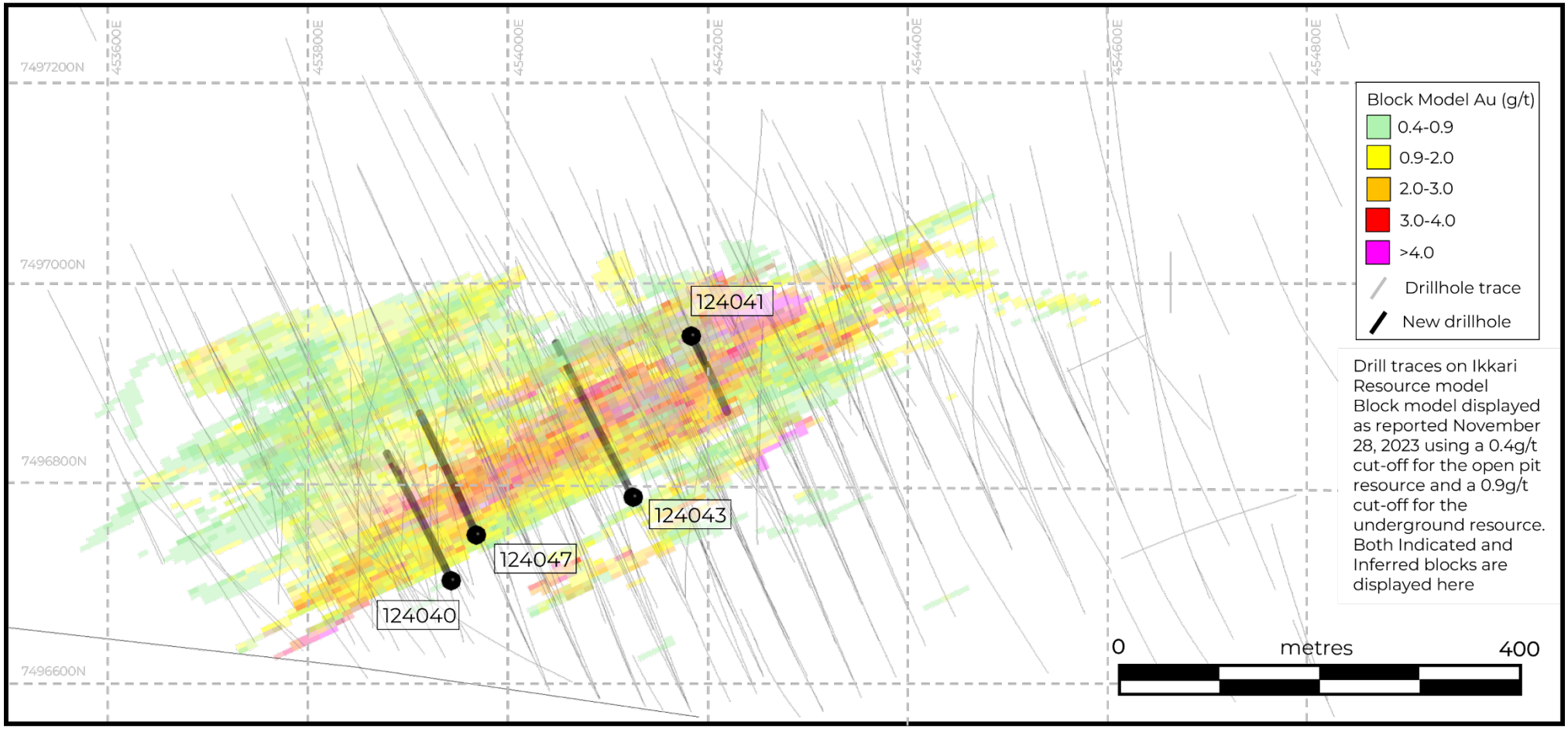


Figure 2. Cross Section through the Ikkari deposit along drillhole 124043 showing the intercepts achieved in relation to the resource block model and geological model, looking towards 065°

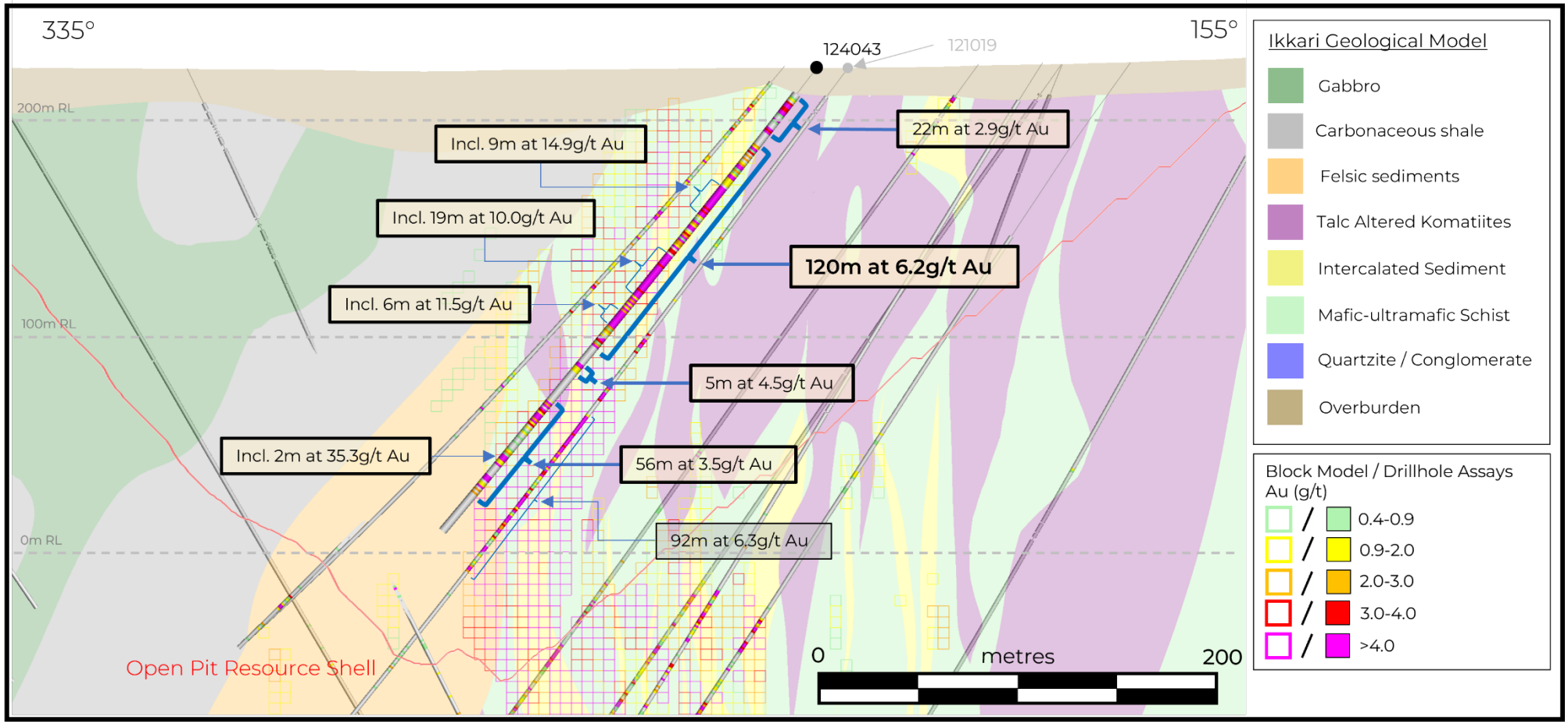
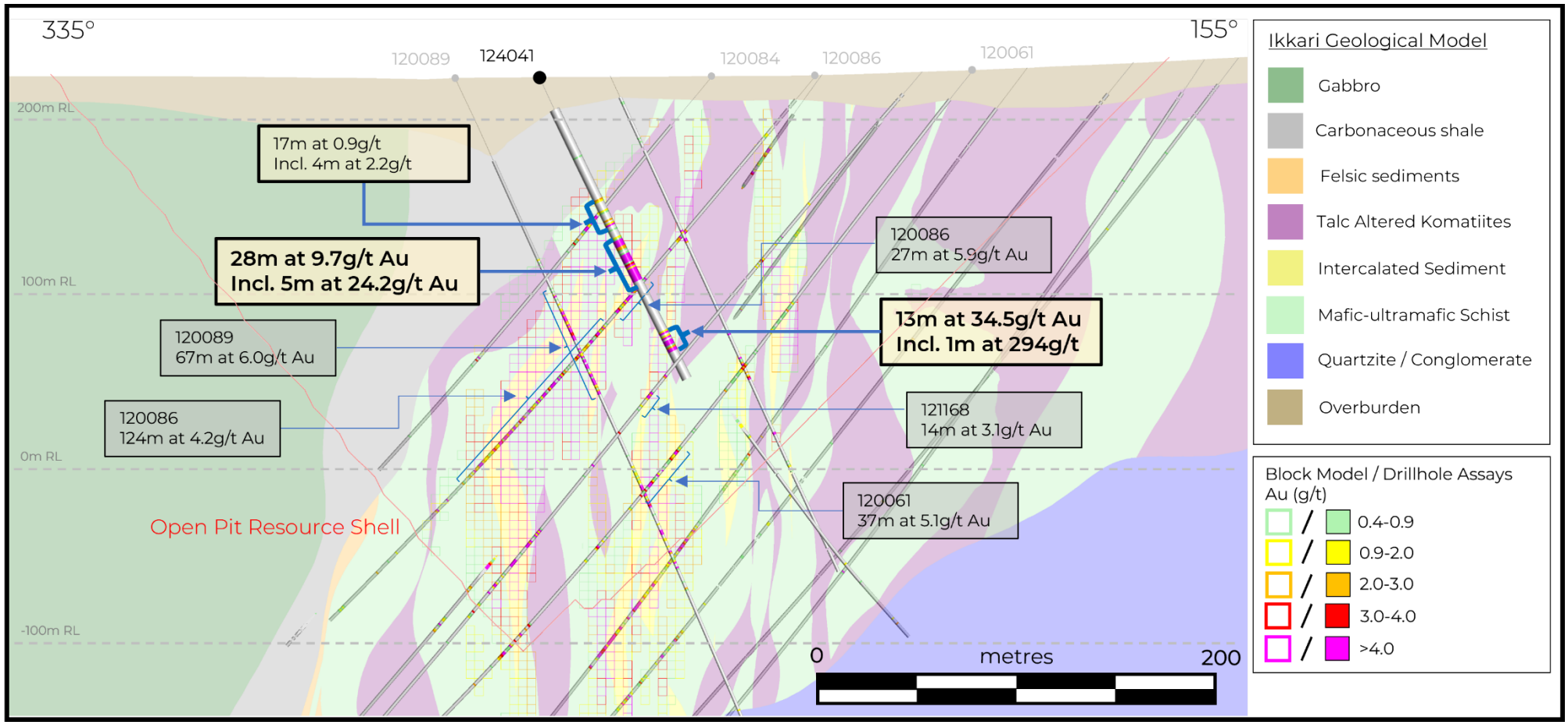


Figure 3. Cross Section through the Ikkari deposit along drillhole 124041 showing the intercept achieved in relation to the resource block model and geological model, looking towards 065°



Review by Qualified Person, Quality Control and Reports

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 at ALS Romania whilst multielement analysis is completed in ALS 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 samples have the pulp reject resubmitted 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[1], 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.

[1] 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.

– Ends –

APPENDIX

Table 3. Collar locations of new drill holes, Ikkari

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
124040	Ikkari	453943.6	7496702.6	223.5	335.8	-51.9	220.50
124041	Ikkari	454183.9	7496947.4	223.3	151.9	-65.2	191.70
124043	Ikkari	454125.8	7496786.2	223.9	333.8	-51.5	275.70
124047	Ikkari	453968.7	7496748.3	223.4	337.2	-49.6	205.50

Table 4. New Intercepts from Ikkari

Hole ID		From (m)	To (m)	Interval (m)	Grade Au (g/t)
124040		30.4	32.0	1.6	0.8
		37.30	38.00	1.70	0.6
		45.00	47.00	2.00	0.7
		52.00	**173.20**	**121.20**	**2.5**
	Including	66.00	67.00	1.00	8.3
	and	*69.00*	*70.50*	*1.50*	*7.4*
	and	*78.00*	*79.00*	*1.00*	*5.8*
	and	***94.00***	***104.00***	***10.00***	***6.7***
	also includes	*102.00*	*103.00*	*1.00*	*28.2*
	and	*108.00*	*110.00*	*2.00*	*11.6*
	and	*114.00*	*115.00*	*1.00*	*6.1*
	and	*119.00*	*123.00*	*4.00*	*6.8*
	and	*126.00*	*127.00*	*1.00*	*6.8*
	and	165.00	166.00	1.00	9.3
		191.00	202.00	11.00	1.7
	Including	*199.00*	*200.00*	*1.00*	*8.8*
124041		77.00	94.00	17.00	0.9
	Including	*77.00*	*78.00*	*1.00*	*2.4*
	and	*90.00*	*94.00*	*4.00*	*2.2*
	also includes	*93.00*	*94.00*	*1.00*	*5.0*
		101.00	**129.00**	**28.00**	**9.7**
	Including	*105.00*	*106.00*	*1.00*	*22.7*
	and	*123.00*	*128.00*	*5.00*	*24.2*
		161.00	**174.00**	**13.00**	**34.5**
	Including	167.00	168.00	1.00	68.9
	and	168.00	169.00	1.00	294.0

Table 4 continued.

Hole ID		From (m)	To (m)	Interval (m)	Grade Au (g/t)
124043		16.00	39.00	22.00	2.9
	Including	21.00	23.00	2.00	5.6
	and	26.00	27.00	1.00	6.3
	and	30.00	31.00	1.00	8.3
	and	35.00	38.00	3.00	6.0
		45.00	165.00	120.00	6.2
	Including	57.00	59.00	2.00	20.1
	and	64.00	65.00	1.00	14.6
	and	72.00	81.00	9.00	14.9
	and	111.00	130.00	19.00	10.0
	and	133.00	134.00	1.00	17.6
	and	146.00	152.00	6.00	11.5
		175.00	180.00	5.00	4.5
	Including	175.00	176.00	1.00	12.3
		197.00	253.00	56.00	3.5
	Including	198.00	199.00	1.00	7.7
	and	206.00	208.00	2.00	10.5
	and	231.00	233.00	2.00	35.3
	and	242.00	244.00	2.00	7.6
	and	248.00	249.00	1.00	7.4
124047		17.20	185.00	167.80	2.6
	Including	34.00	35.00	1.00	7.1
	and	43.00	66.00	23.00	7.3
	also includes	45.00	47.00	2.00	17.3
	and	70.00	71.00	1.00	9.3
	and	79.00	80.10	1.10	5.6
	and	82.00	83.00	1.00	7.9
	and	87.00	89.00	2.00	5.8
	and	98.10	99.00	0.90	5.7
	and	125.00	126.00	1.00	7.7
	and	127.00	128.00	1.00	5.8
	and	133.00	134.00	1.00	7.0
	and	137.00	140.00	3.00	5.3

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 unless otherwise stated. All intervals over the cut-off grade and greater than 1gram-meter are presented here *Italic* intervals indicate intercepts included 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 5. Uncut mineralised intercept of 6.0g/t Au over 120m in drill hole 124043

From (m)	To (m)	Int (m)	Au (g/t)
45.00	45.80	0.80	2.1
45.80	46.70	0.90	1.0
46.70	47.30	0.60	5.8
47.30	48.00	0.70	5.0
48.00	49.00	1.00	0.5
49.00	50.00	1.00	3.4
50.00	51.00	1.00	0.3
51.00	52.00	1.00	2.1
52.00	53.00	1.00	0.1
53.00	54.00	1.00	2.7
54.00	55.00	1.00	0.3
55.00	56.00	1.00	1.8
56.00	57.00	1.00	2.6
57.00	58.00	1.00	28.9
58.00	59.00	1.00	11.3
59.00	60.00	1.00	0.7
60.00	61.00	1.00	2.6
61.00	62.00	1.00	0.7
62.00	63.00	1.00	1.2
63.00	64.00	1.00	8.4
64.00	65.00	1.00	14.6
65.00	66.00	1.00	1.7
66.00	67.00	1.00	1.9
67.00	68.00	1.00	1.1
68.00	69.00	1.00	1.8
69.00	70.00	1.00	0.2
70.00	71.00	1.00	4.2
71.00	72.00	1.00	7.9
72.00	73.00	1.00	17.1
73.00	74.00	1.00	12.6
74.00	75.00	1.00	8.4
75.00	76.00	1.00	13.3
76.00	77.00	1.00	29.1
77.00	78.00	1.00	9.0
78.00	79.00	1.00	15.7
79.00	80.00	1.00	15.0
80.00	81.00	1.00	13.6
81.00	82.00	1.00	5.2
82.00	83.00	1.00	3.4
83.00	84.00	1.00	6.1
84.00	85.00	1.00	3.3
85.00	86.00	1.00	5.0
86.00	87.00	1.00	9.8
87.00	88.00	1.00	1.3
88.00	89.00	1.00	0.3
89.00	90.00	1.00	0.7
90.00	91.00	1.00	4.0
91.00	92.00	1.00	2.3
92.00	93.00	1.00	1.6
93.00	94.00	1.00	9.6
94.00	95.00	1.00	7.3
95.00	96.00	1.00	0.2
96.00	97.00	1.00	1.0
97.00	98.00	1.00	3.5
98.00	99.00	1.00	2.4
99.00	100.00	1.00	5.5
100.00	101.00	1.00	0.4
101.00	102.00	1.00	10.9
102.00	103.00	1.00	2.1
103.00	104.00	1.00	2.5
104.00	105.00	1.00	1.7
105.00	106.00	1.00	6.5
106.00	107.00	1.00	0.2
107.00	108.00	1.00	3.2
108.00	109.00	1.00	3.8
109.00	110.00	1.00	0.0
110.00	111.00	1.00	5.8
111.00	112.00	1.00	10.3
112.00	113.00	1.00	11.4
113.00	114.00	1.00	4.9
114.00	115.00	1.00	9.3
115.00	116.00	1.00	9.7
116.00	117.00	1.00	3.2
117.00	118.00	1.00	9.3
118.00	119.00	1.00	11.7
119.00	120.00	1.00	21.6
120.00	121.00	1.00	9.7
121.00	122.00	1.00	4.6
122.00	123.00	1.00	6.1
123.00	124.00	1.00	10.1
124.00	125.00	1.00	12.7
125.00	126.00	1.00	10.2
126.00	127.00	1.00	10.4
127.00	128.00	1.00	14.8
128.00	129.00	1.00	8.9
129.00	130.00	1.00	10.5
130.00	131.00	1.00	5.8
131.00	132.00	1.00	3.7
132.00	133.00	1.00	4.8
133.00	134.00	1.00	17.6
134.00	135.00	1.00	4.1
135.00	136.00	1.00	1.7
136.00	137.00	1.00	5.4
137.00	138.00	1.00	2.3
138.00	139.00	1.00	10.8
139.00	140.00	1.00	1.4
140.00	141.00	1.00	9.7
141.00	142.00	1.00	1.1
142.00	143.00	1.00	8.8
143.00	144.00	1.00	2.2
144.00	145.00	1.00	6.5
145.00	146.00	1.00	5.6
146.00	147.00	1.00	12.7
147.00	148.00	1.00	16.2

Table 5 continued

From (m)	To (m)	Int (m)	Au (g/t)
148.00	149.00	1.00	12.1
149.00	150.00	1.00	11.6
150.00	151.00	1.00	5.8
151.00	152.00	1.00	11.0
152.00	153.00	1.00	6.2
153.00	154.00	1.00	2.9
154.00	155.00	1.00	0.7
155.00	156.00	1.00	2.4
156.00	157.00	1.00	1.1
157.00	158.00	1.00	0.1
158.00	159.00	1.00	1.0
159.00	160.00	1.00	8.5
160.00	161.00	1.00	8.4
161.00	162.00	1.00	3.9
162.00	163.00	1.00	0.6
163.00	164.00	1.00	3.0
164.00	165.00	1.00	6.9