



**RUPERT  
RESOURCES**

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

Investor presentation

**RUP-TSX** November 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 Companies ability to increase resources, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of mined ore varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, the impact of the new coronavirus (COVID-19) on the Company’s operations and global economic conditions, delays in the development of projects and other factors.

## Forward looking statements

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

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

## 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 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. 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.

## 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

Ongoing drill programs focused on identifying satellite orebodies, extensions to Ikkari and new grassroots discoveries of scale



### DE-RISKED

PEA completed, PFS advancing during 2024, EIA program in progress

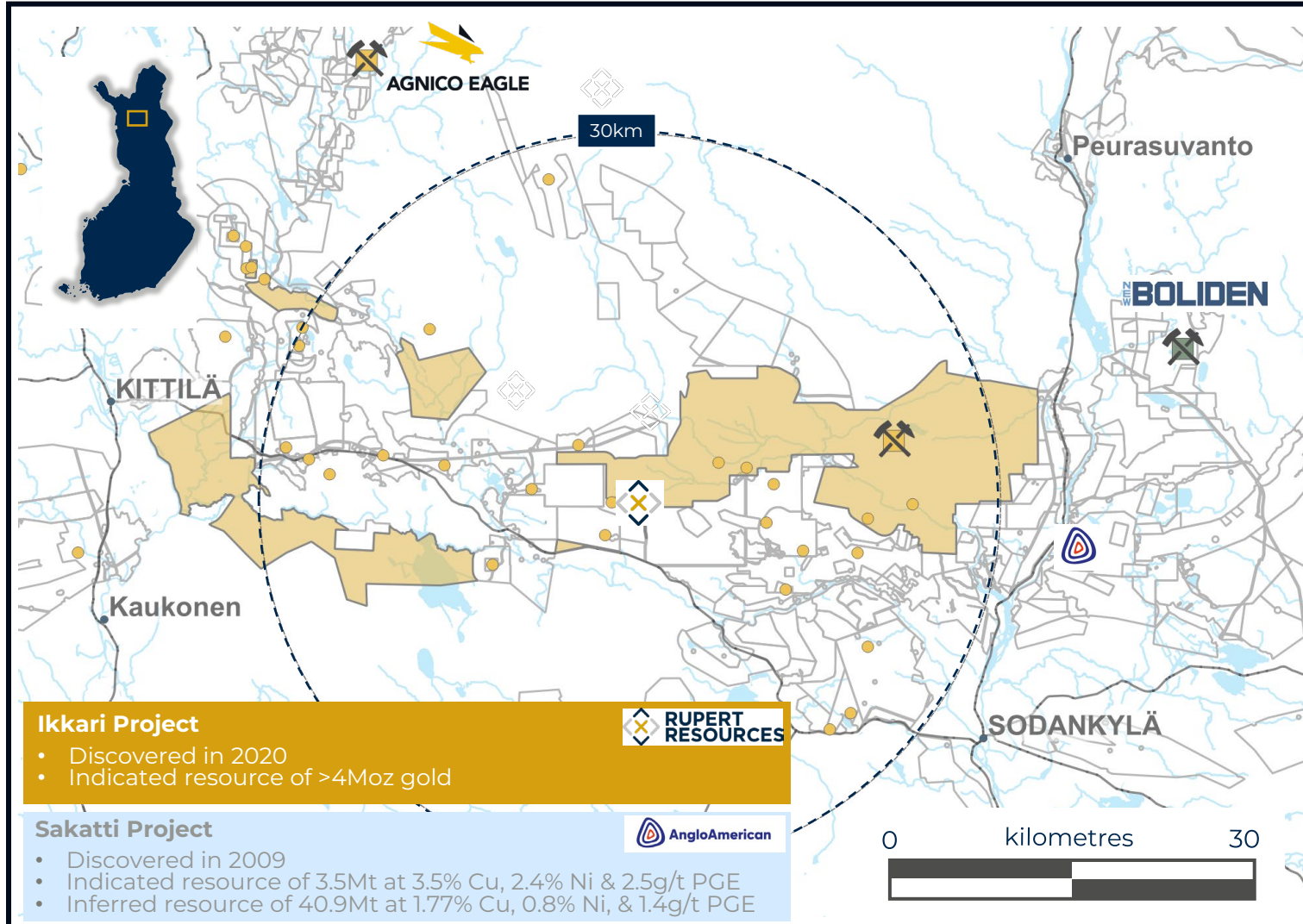


### PREMIUM LOCATION

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

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

Growing mineral inventory and established mining infrastructure



### Ikkari Project

- Discovered in 2020
- Indicated resource of >4Moz gold



### Sakatti Project

- Discovered in 2009
- Indicated resource of 3.5Mt at 3.5% Cu, 2.4% Ni & 2.5g/t PGE
- Inferred resource of 40.9Mt at 1.77% Cu, 0.8% Ni, & 1.4g/t PGE



### Kittila (Suurikuusikko) mine

- Discovered by GTK in 1986
- Acquired by Agnico Eagle in 2005
- First production in 2009
- 2Mtpa mill
- 2023 gold production of 234koz



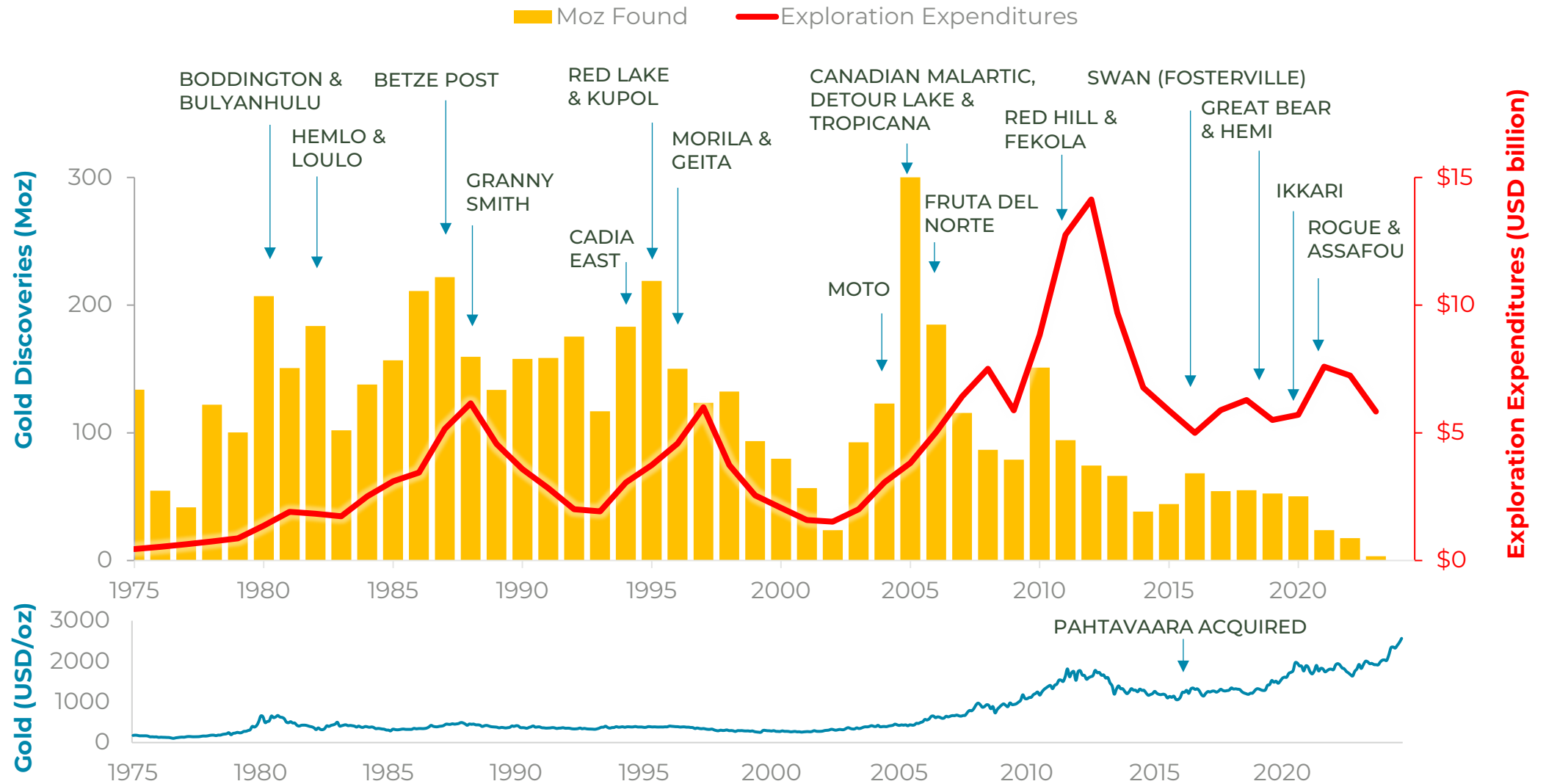
### Kevitsa mine

- Discovered by GTK in 1987
- Acquired by Boliden in 2016
- First production in 2012
- 10Mtpa mill and concentrator
- 2023 production in concentrate: 20kt copper, 10kt nickel, 500t cobalt, 13koz gold, 25koz palladium and 30koz platinum





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





# > 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
		<b>0.40</b>	<b>37 308 000</b>	<b>2.21</b>	<b>82 400</b>	<b>2 649 000</b>
		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
		<b>0.90</b>	<b>21 122 000</b>	<b>2.12</b>	<b>44 700</b>	<b>1 437 000</b>
		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
<b>Total</b>			<b>58 430 000</b>	<b>2.18</b>	<b>127 100</b>	<b>4 087 000</b>
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
		<b>0.40</b>	<b>1 271 000</b>	<b>0.81</b>	<b>1 000</b>	<b>33 000</b>
		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
		<b>0.90</b>	<b>2 305 000</b>	<b>1.39</b>	<b>3 200</b>	<b>103 000</b>
		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
<b>Total</b>			<b>3 576 000</b>	<b>1.18</b>	<b>4 200</b>	<b>136 000</b>

## 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%

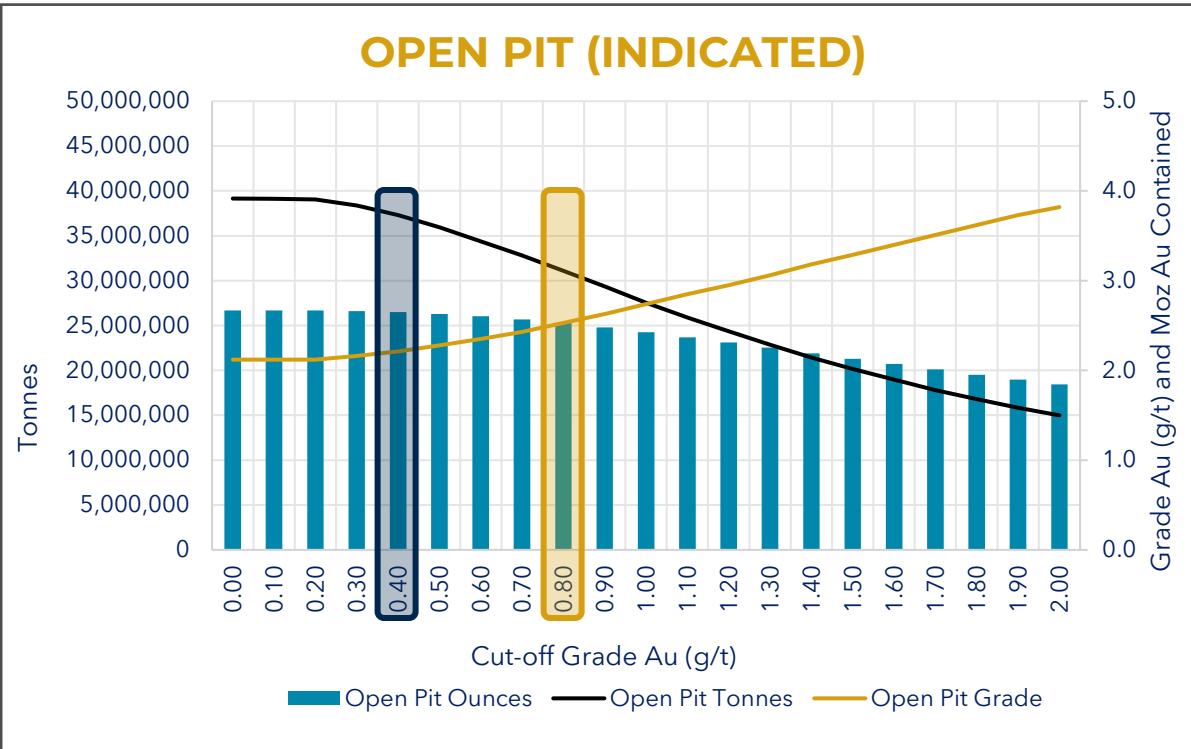
Open pit resources constrained within a Whittle Optimized open pit shell using the above assumptions with a 26m offset to the property boundary enforced.

UG resources constrained within the estimation domains to meet the RPEEE criteria for UG mining

Effective date October 24, 2023



# > 2023 RESOURCE : HIGHER GRADE CORE CONFIRMED

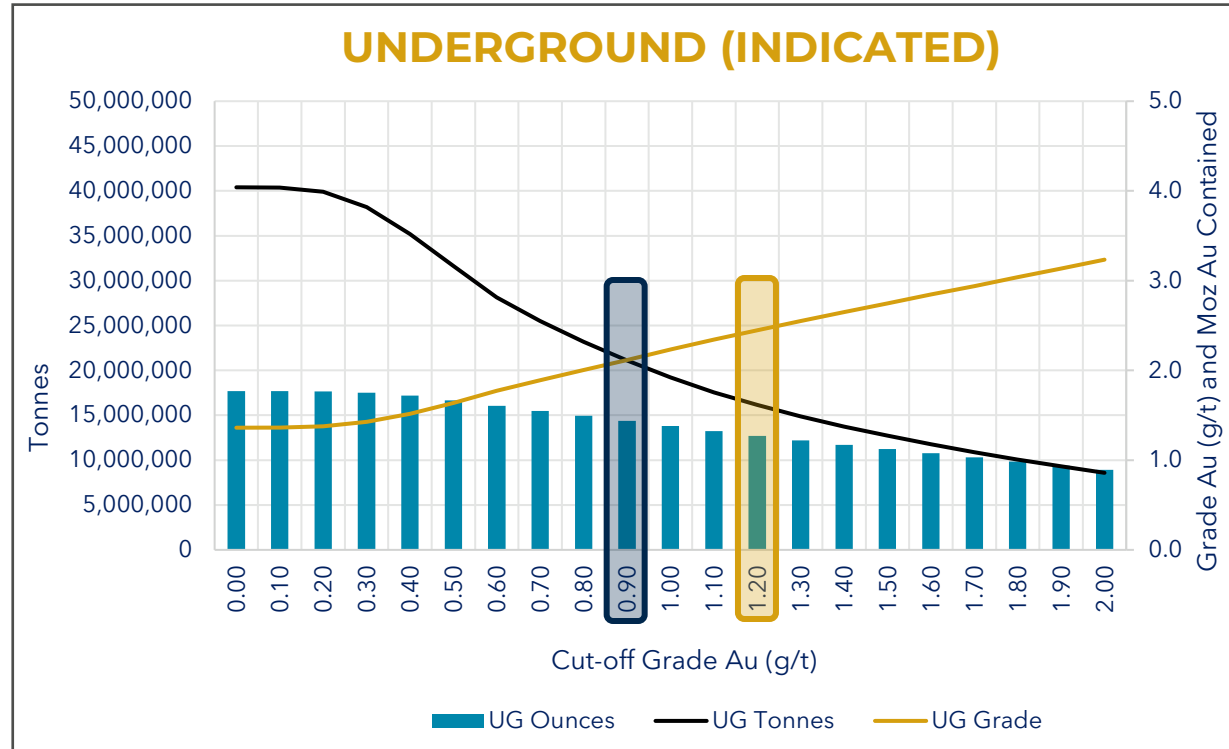


**Base case scenario**

- 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**

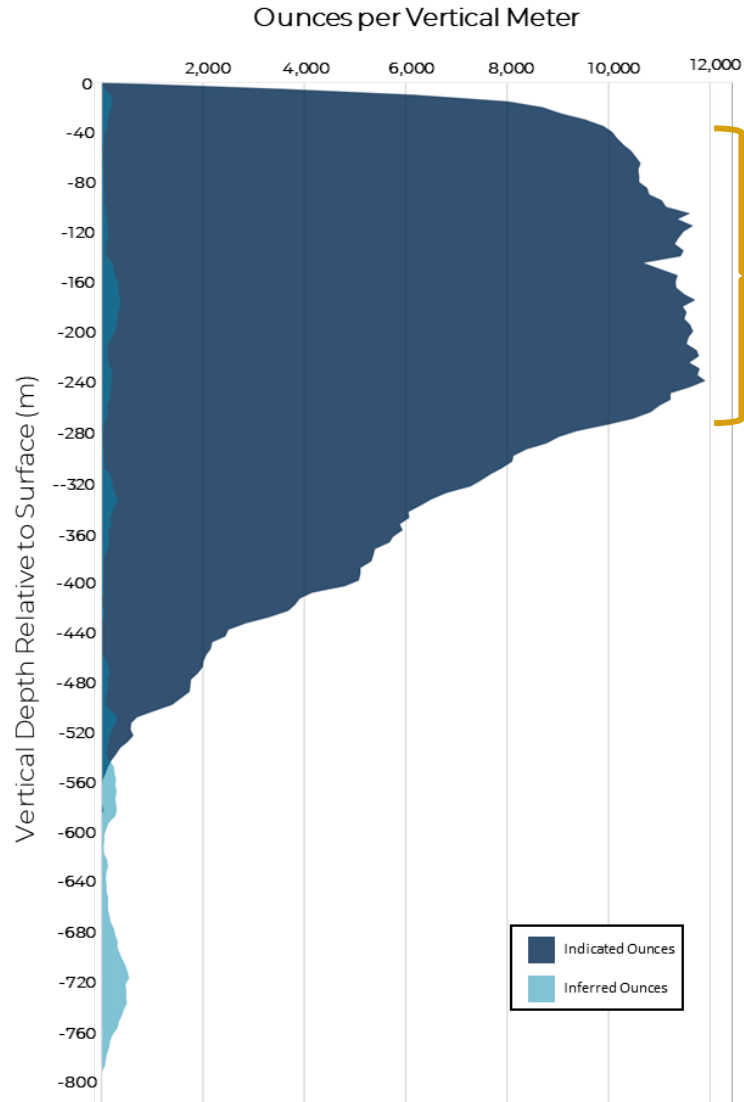
- Underground cut-off grade 0.9g/t
- Estimated tonnage, grade and ounces: 21.12Mt at 2.12g/t for 1.44Moz

**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

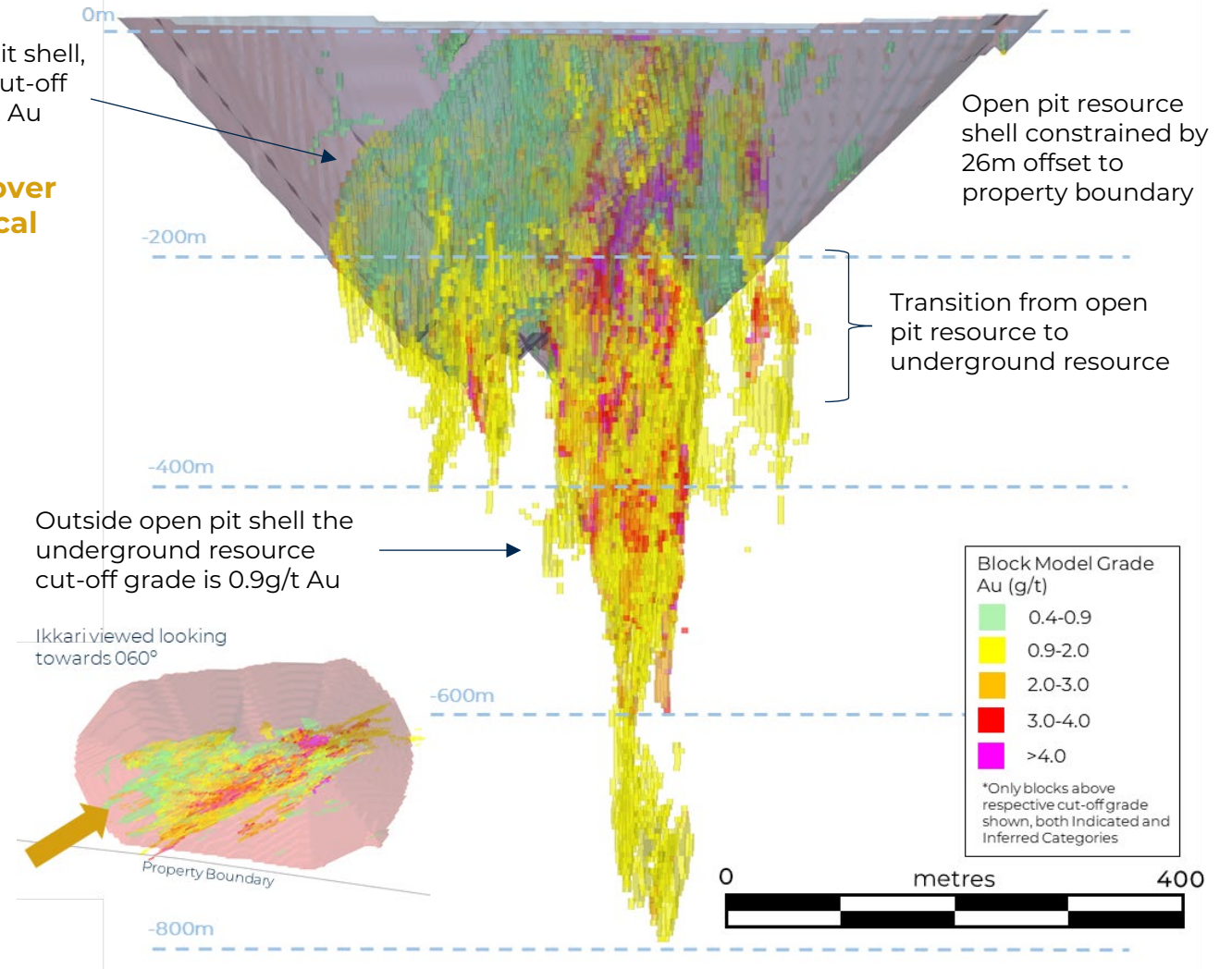


# > 2023 RESOURCE BLOCK MODEL: >10,000 OZ/VERTICAL METER



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

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



Block Model Grade Au (g/t)	
Light Green	0.4-0.9
Yellow	0.9-2.0
Orange	2.0-3.0
Red	3.0-4.0
Pink	>4.0

\*Only blocks above respective cut-off grade shown, both Indicated and Inferred Categories

## > COMPARING MAJOR NEW DISCOVERIES

	<b>Great Bear<sup>(1)</sup></b>	<b>Hemi<sup>(2)</sup></b>	<b>Ikkari<sup>(3)</sup></b>
Discovery hole	Early 2019	Late 2019	March 2020
Maiden resource	February 2023	June 2021	September 2021
Latest resource	September 2024	November 2023	November 2023
Indicated	30.3Mt of 2.81g/t Au (2.7Moz)	165.8Mt of 1.30g/t Au (6.9Moz)	58.4Mt of 2.18g/t Au (4.1Mozs)
Inferred	25.5Mt of 4.74g/t Au (3.9Moz)	88.8Mt of 1.30g/t Au (3.6Moz)	3.6Mt of 1.18 (0.14Moz)
% Indicated Category	41%	66%	96%
Metres drilled on Deposit	819,103m <sup>(8)</sup>	430,332m	111,896m
Open Pit Resource Grade <sup>(4)</sup>	2.99	1.3	2.2
Resource Oz / vertical metre open pit	9,697	25,200 <sup>(5,6)</sup>	8,250
Mineralisation strike length in open pit resource	1,720m	6,000m <sup>3</sup>	790m
Oz / vertical metre / meter of strike <sup>(7)</sup>	5.6	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., estimate from 2023 NI43-101 report

(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

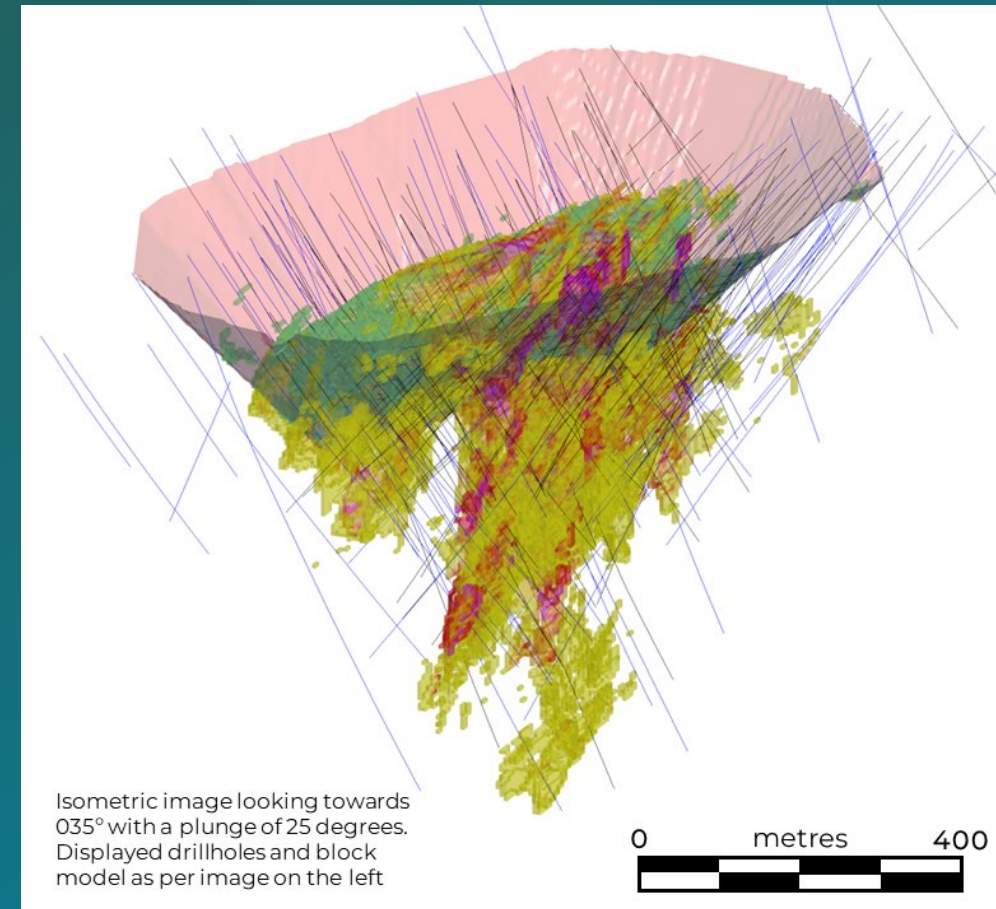
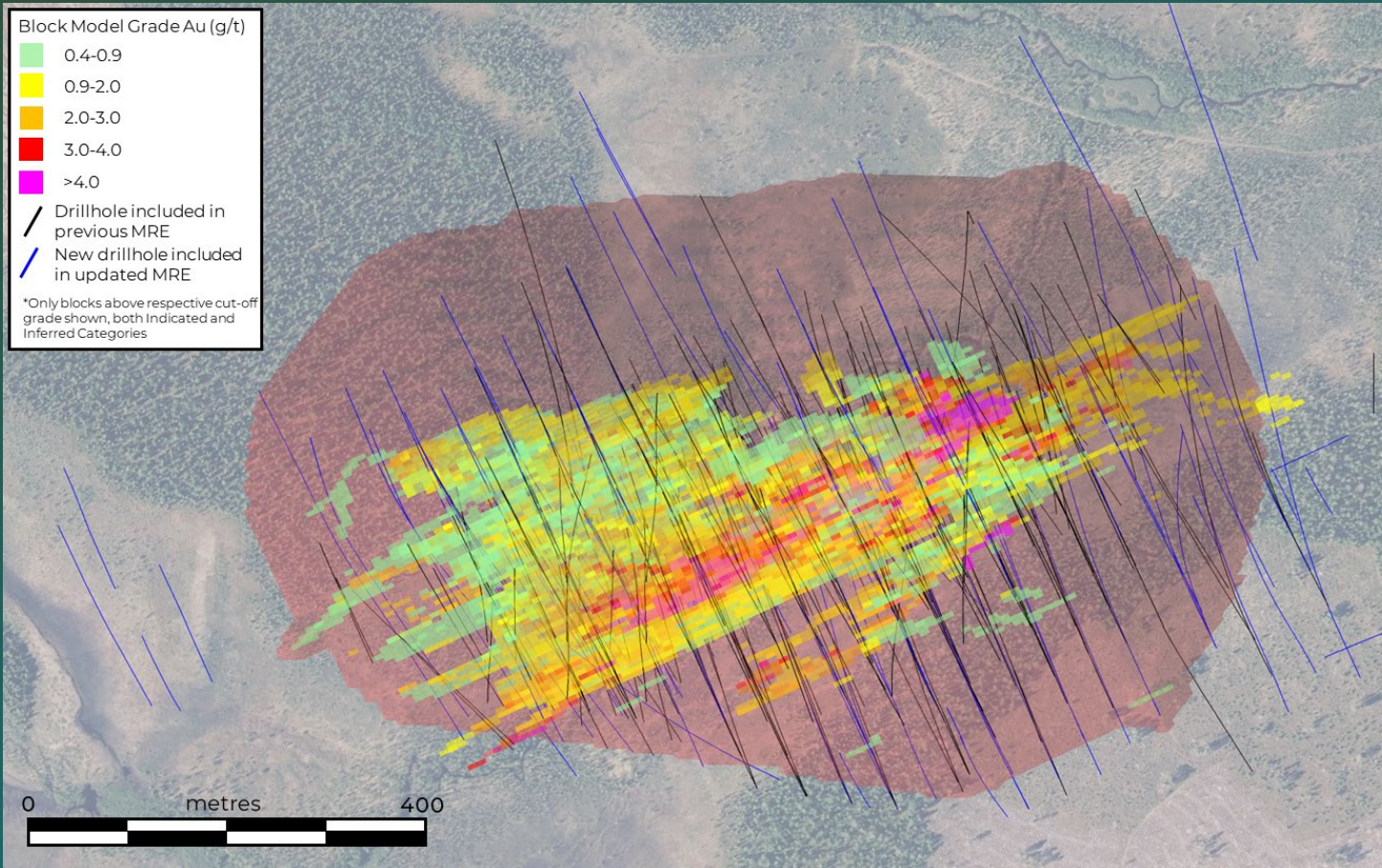
(7) Oz/vertical metre per meter of strike calculated as: (combined open pit resource ounces / vertical extent of the open pit resource) / strike length of mineralisation in open pit.

(8) Kinross 2024 NI43-101 reported metres drilled



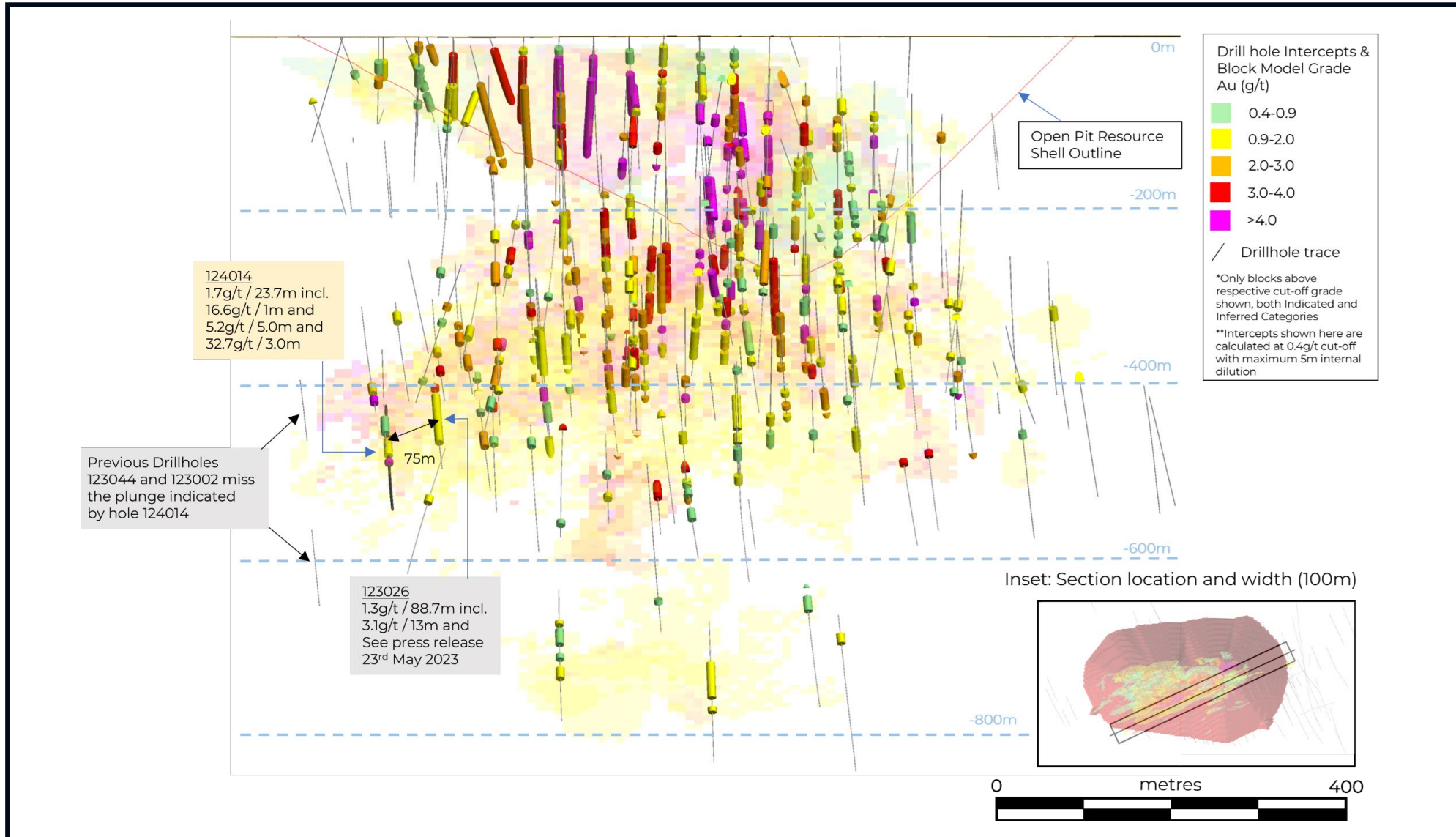
# > IKKARI DRILL COVERAGE (NOVEMBER 2023)

111,896m across 800m of strike

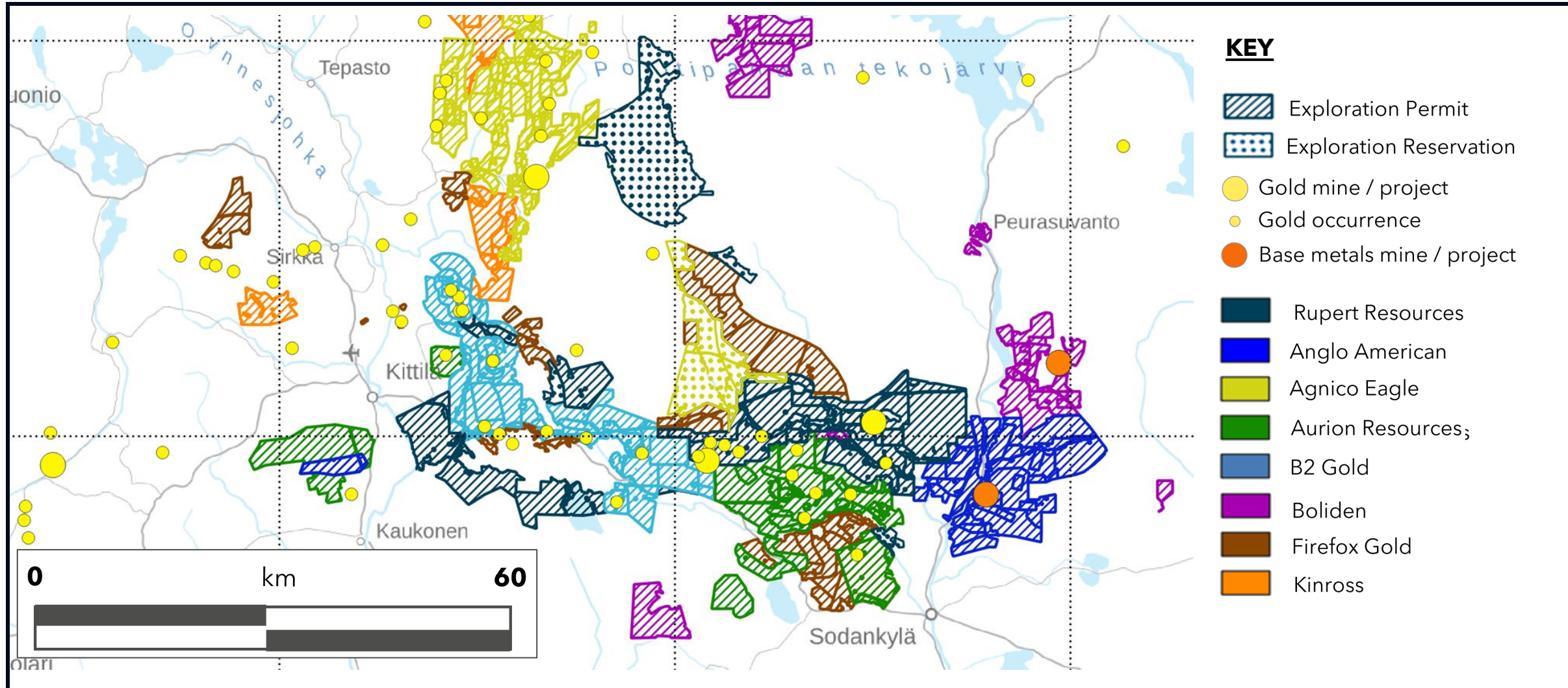




# > IKKARI – WINTER 2024 DRILLING

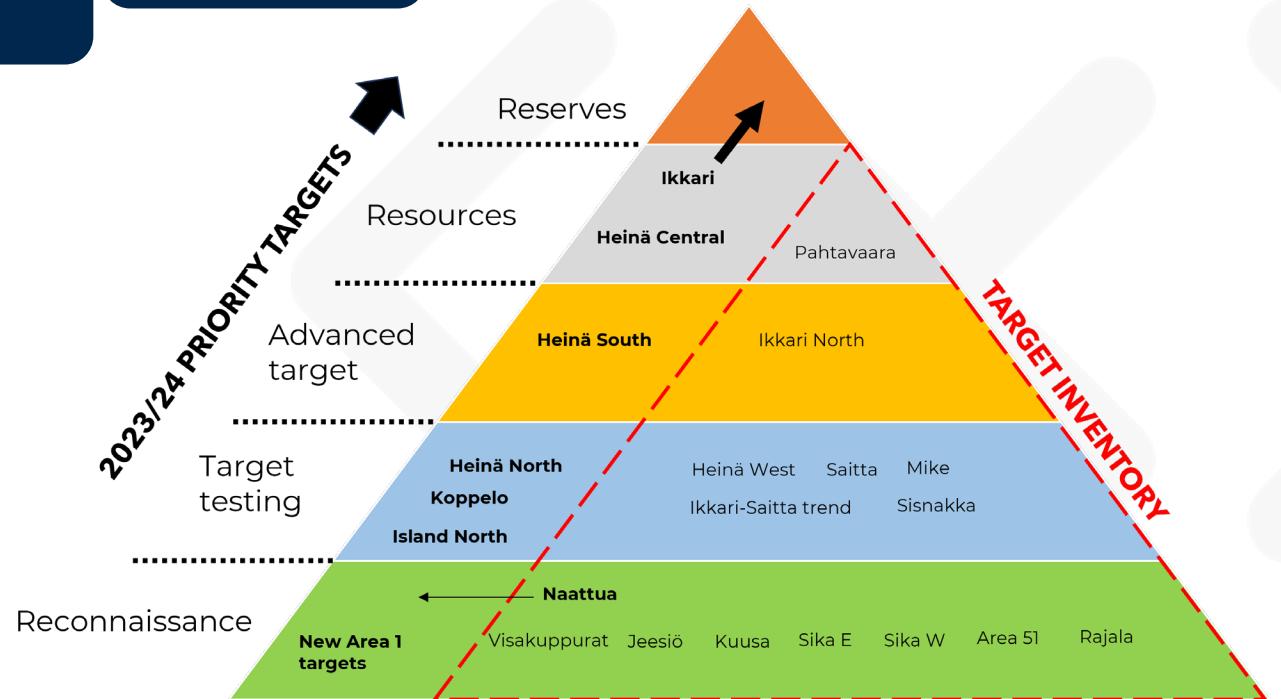
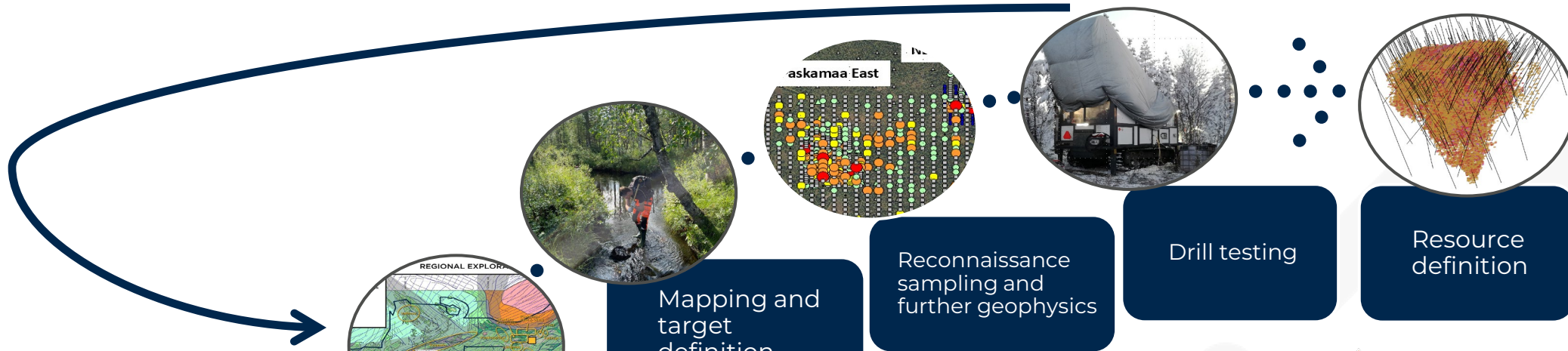


# > REGIONAL PROSPECTIVITY AND LAND POSITION (JAN 2024)





# > 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

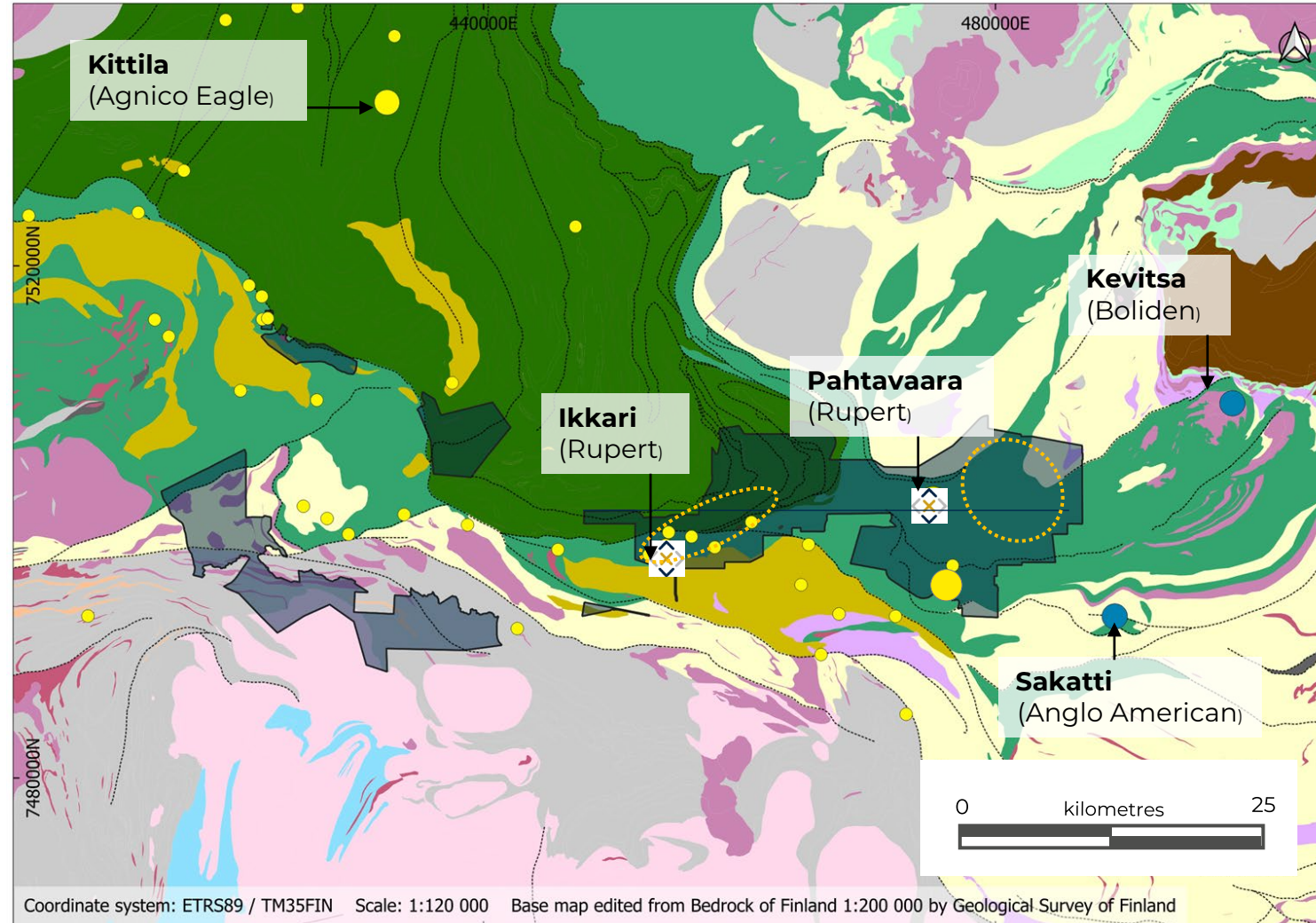
## Archean basement

- Archean rocks
- Major structure
- Rupert Resources permits

## Known mineralisation

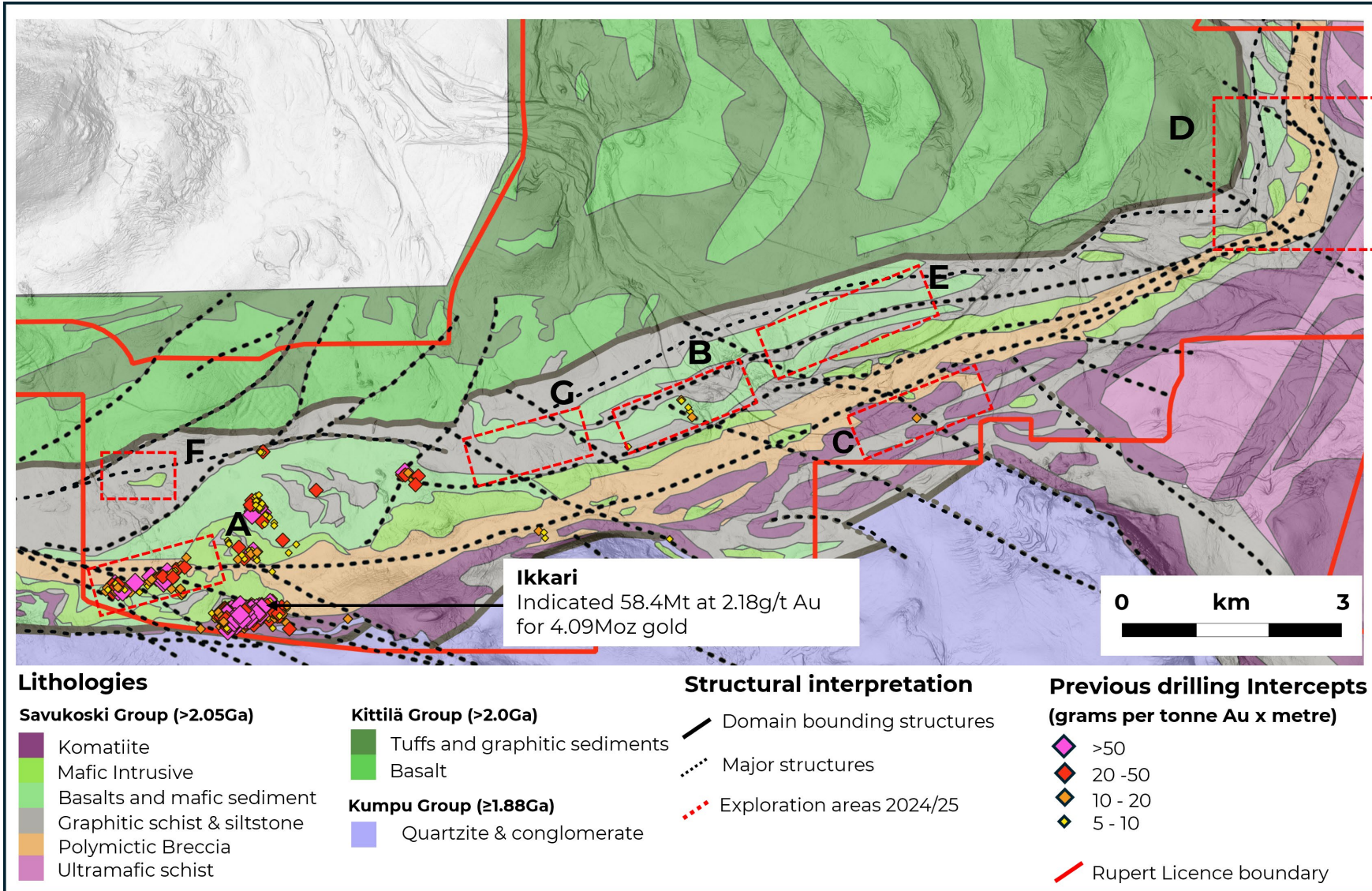
- Gold resource or mine
- Gold occurrence
- Base metals resource or mine
- 2024-2025 regional exploration target

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





# > 2024/25 EXPLORATION TARGETS



(A) Heinä South – Drill tested during winter 2023-24, intersecting gold mineralisation over significant widths. Follow up testing of the continuity of high-grade intercepts along with testing near surface extensions.

(B) Koppelo – defined by large scale base of till (“BoT”) anomaly. Initial drill testing focused on the very eastern extent of this anomaly and successfully intersected gold mineralisation.

(C) Naattua – Interpreted from magnetics as a continuation of the structural and lithological setting present at Ikkari.

(D) Rajala – 15km NE of Ikkari along the same structural trend the Rajala target area is largely untested.

(E) Kuusivaara – Untested, >400m BoT anomaly with limited coverage to date along strike of the Koppelo prospect.

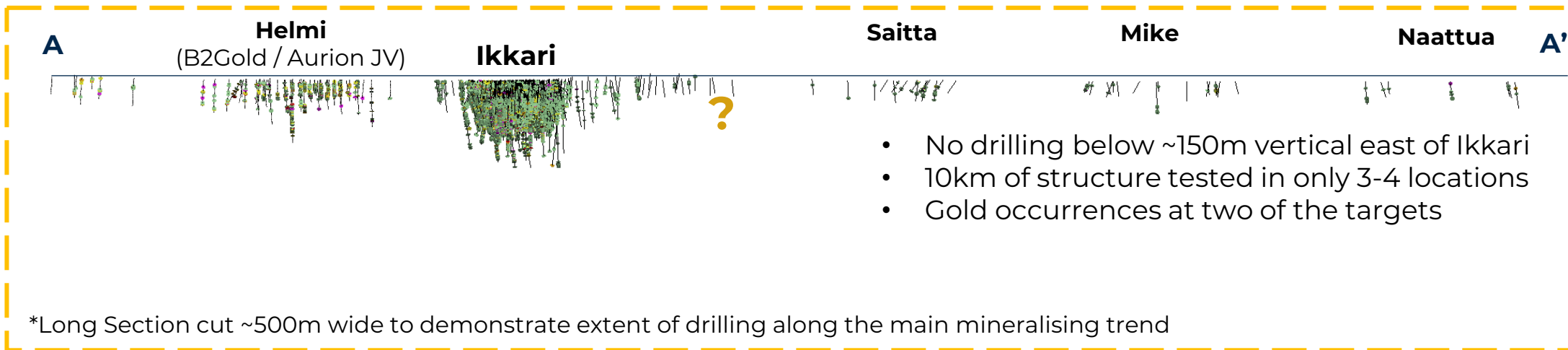
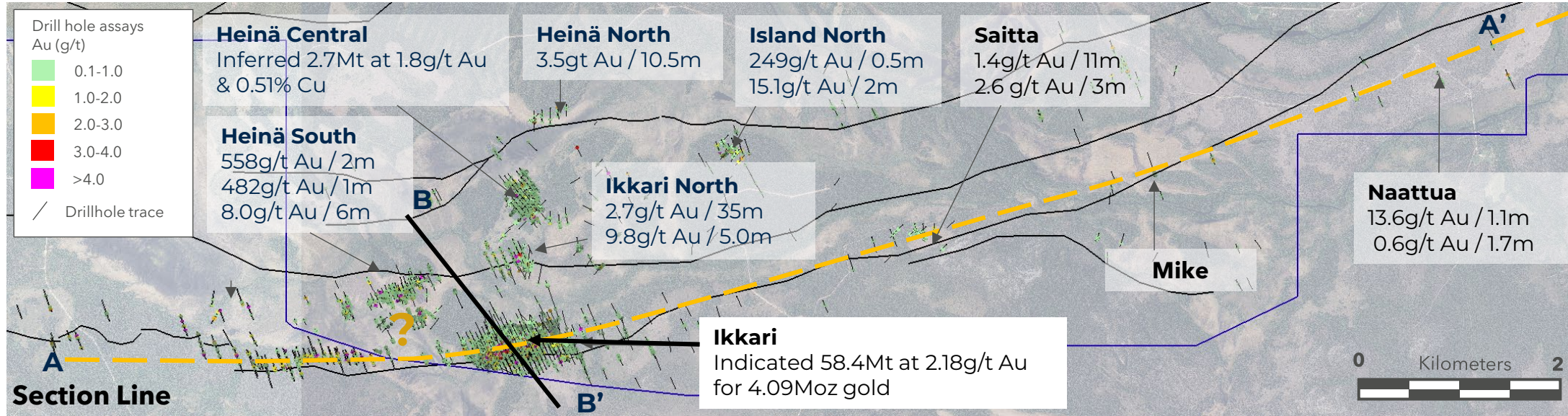
(F) Heinä West – Significant IP anomaly in a previous untested structural setting.

(G) Kaunislehto – BoT anomaly with sporadic very high grades of up to 2g/t.



# > SIGNIFICANT UNTESTED POTENTIAL ALONG STRIKE

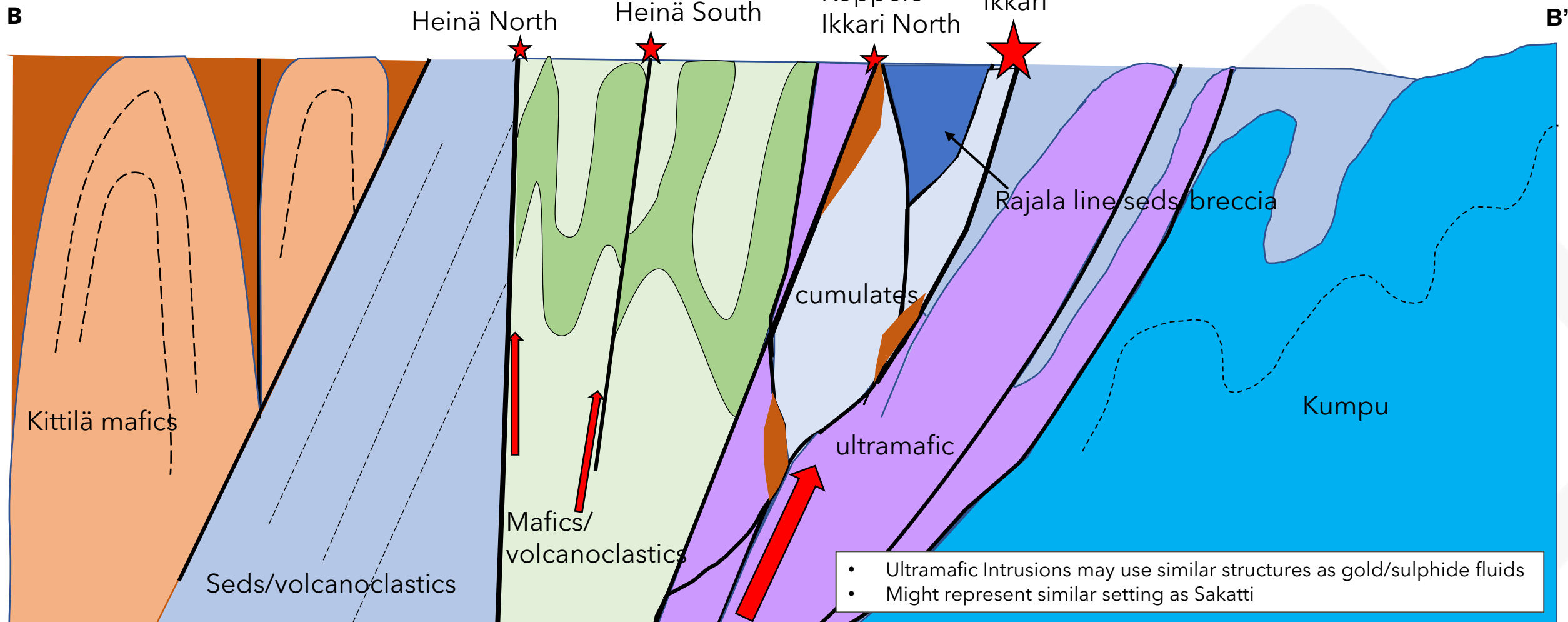
80% of drill holes along 12km regional structure intercept at least 0.4g/t Au



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



# > REGIONAL SCHEMATIC SECTION (2023)

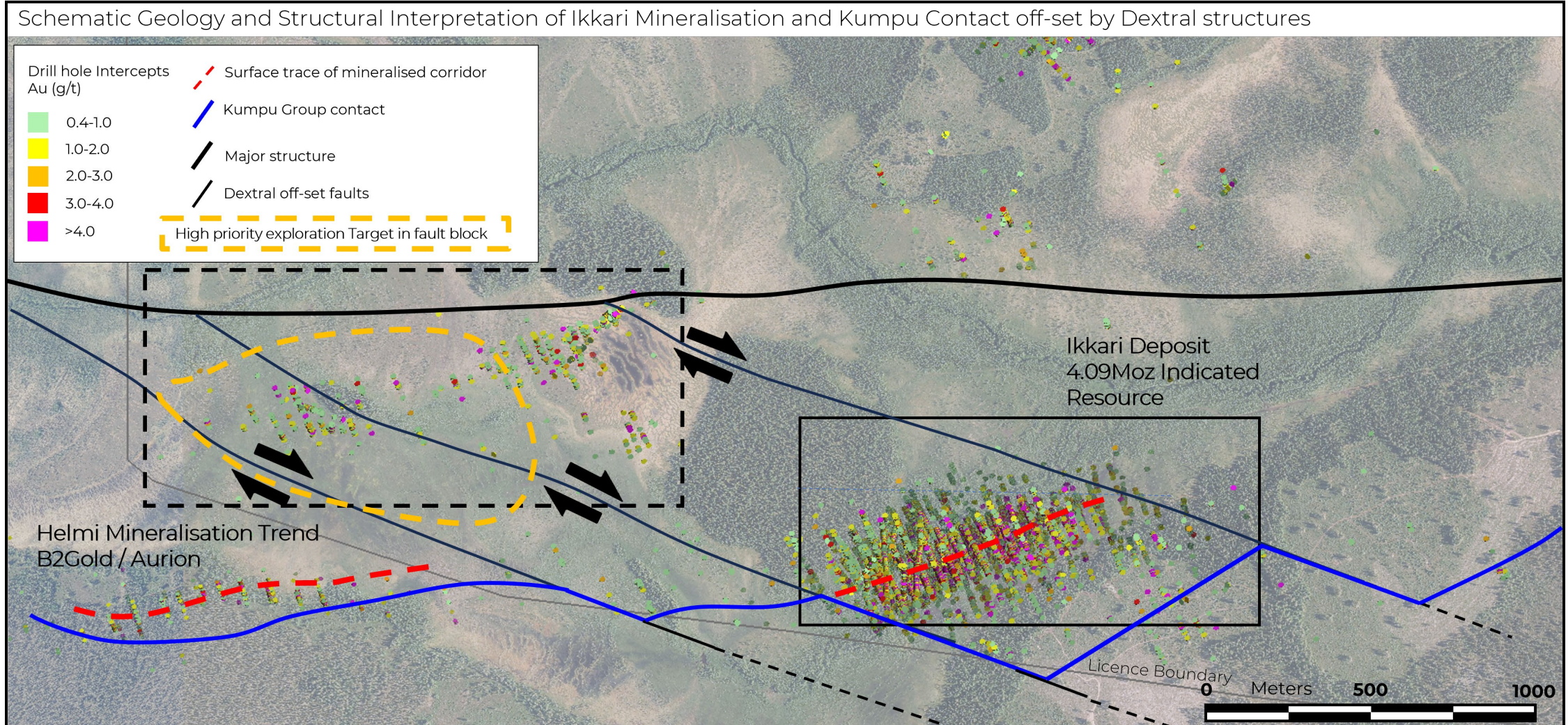


Structures potentially linked at depth evidenced by gravity gradient



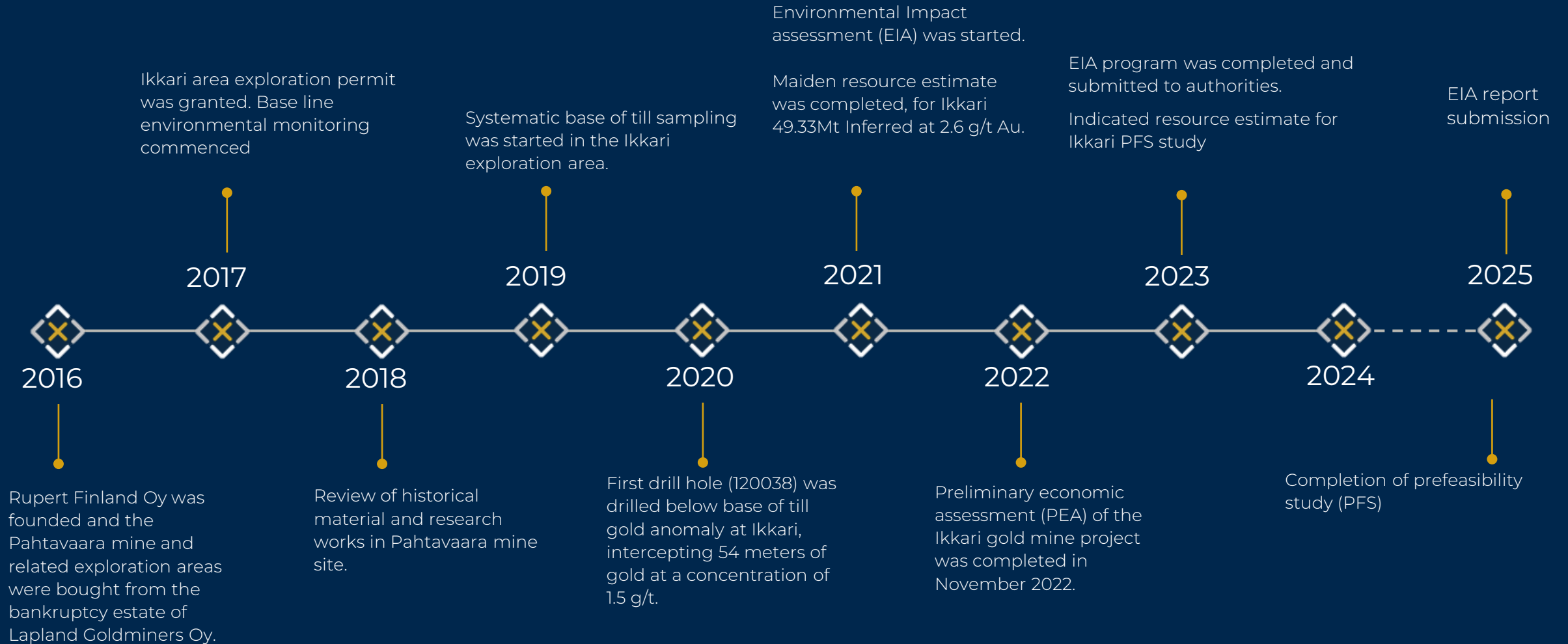
# > HEINÄ SOUTH – SATELLITE POTENTIAL

Proof of concept for new geological interpretation and geophysical survey





# > COMPANY AND IKKARI DISCOVERY HISTORY





## > OUTLOOK

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

# 2024/25 CATALYSTS

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### IKKARI DEVELOPMENT

PFS expected Q4 2024

Open pit and underground planning, process engineering and cost optimisation

EIA Report submission H1 2025

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### EXPLORATION

Drilling of Area 1 targets based on new geological model

Ikkari depth and lateral extensions

Continuation of program to generate further discoveries on 490km<sup>2</sup> land package

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### STRATEGIC

Further work on low emissions potential

Land use planning and stakeholder engagement

Continuous review of corporate opportunities and regional synergies

# > CAPITAL STRUCTURE

## CAPITAL STRUCTURE

Shares on Issue	214,497,235
Options / share units on issue	6,017,132
Fully Diluted Shares	220,514,367
Market Cap (at CAD 4.34/shr)	C\$815M
Last reported cash (August 31, 2024)	C\$52.4M

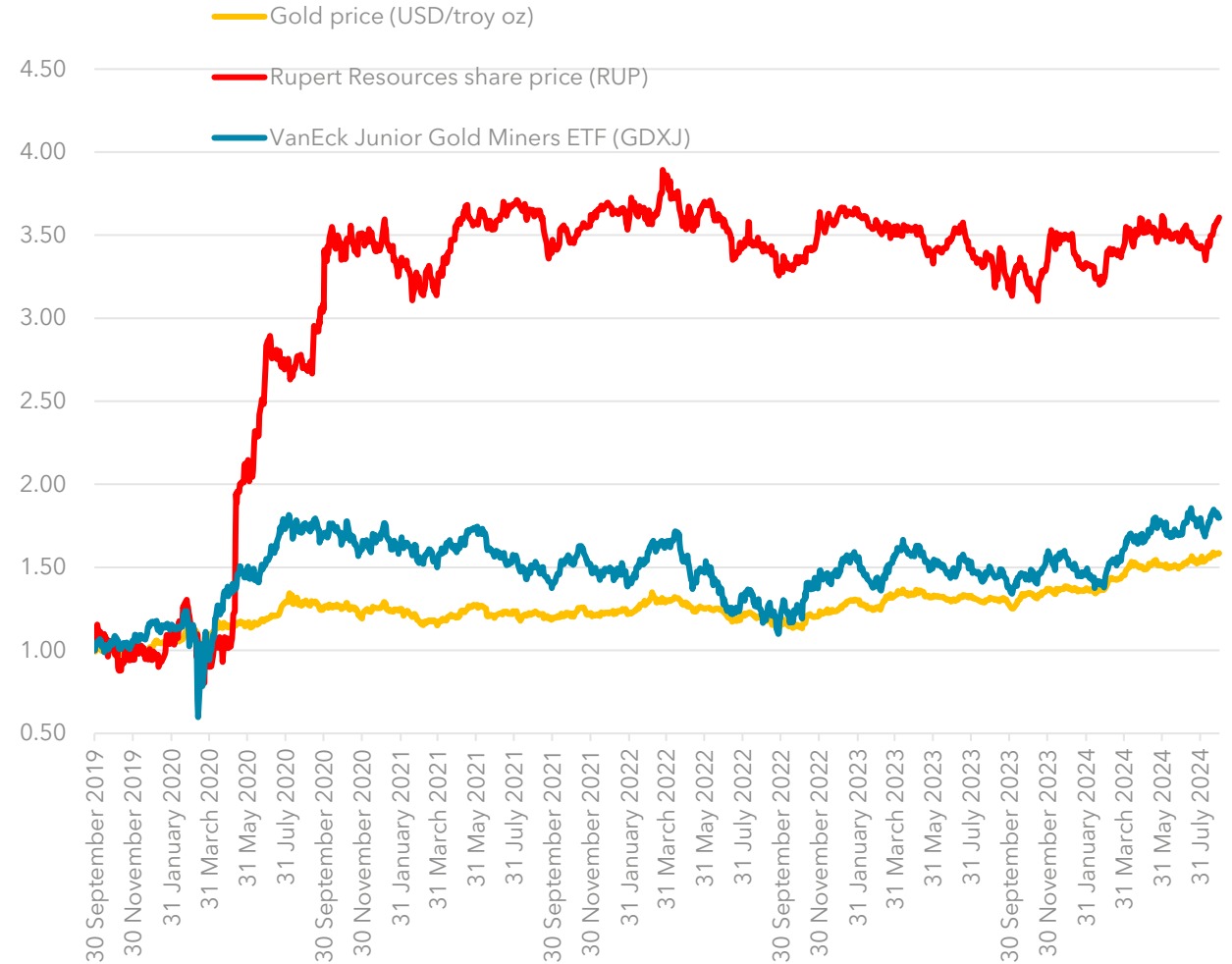
## SIGNIFICANT SHAREHOLDERS

	%
Undisclosed institutions and retail	70.8
Agnico Eagle Mines Limited	13.3
BlackRock	8.3
1832	3.1
Fidelity	1.2
RBC	0.7
Konwave	0.5

## RESEARCH COVERAGE

	Price Target
BMO – Brian Quast	8.00
Canaccord Genuity – Peter Bell	12.75
Cormark – Stefan Ioannou	11.50
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, ICMM frameworks and the Responsible Gold Mining Principles (RGMPs).
- 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.

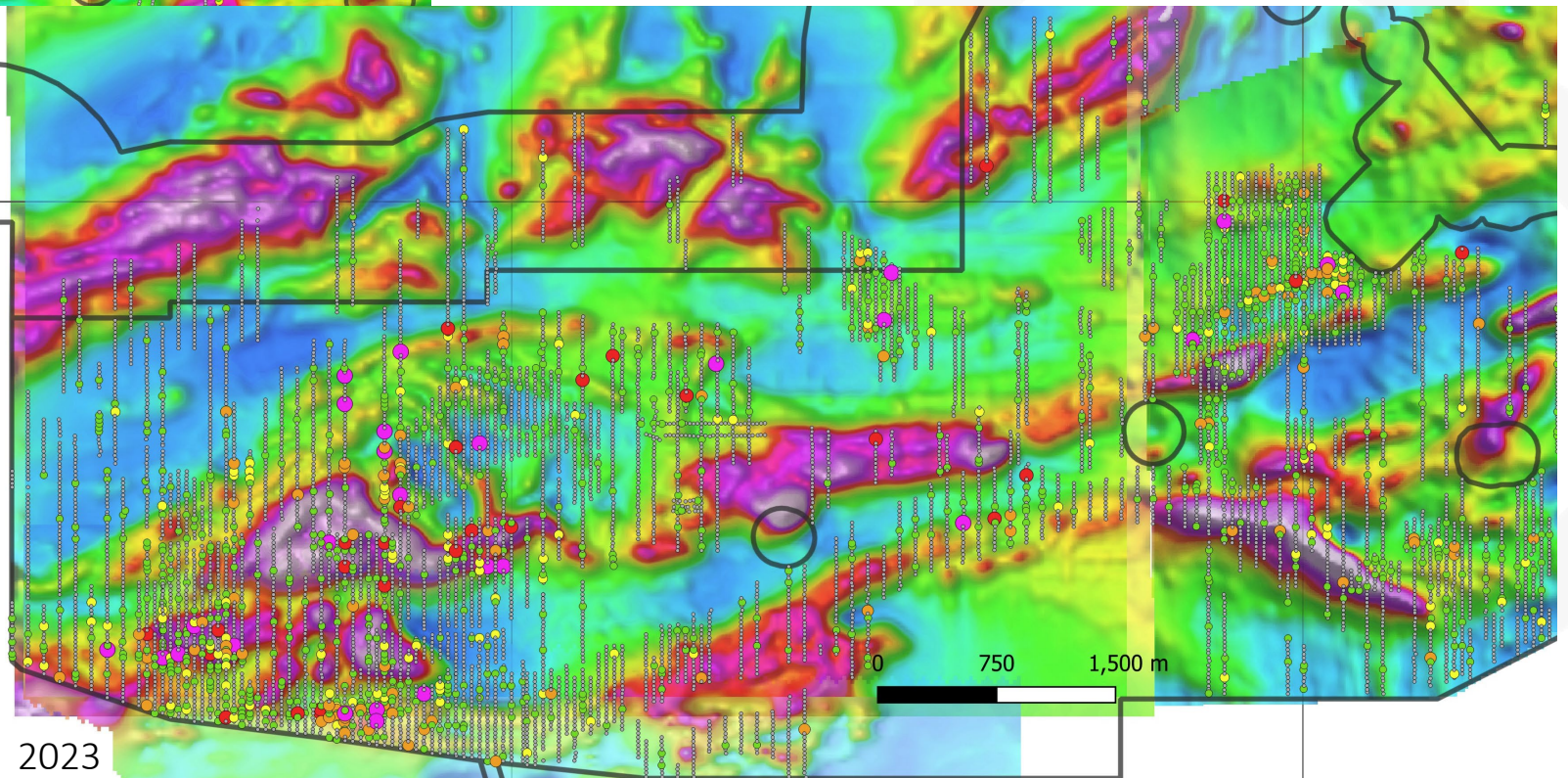
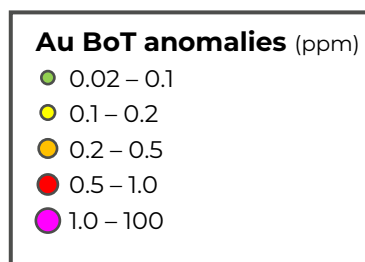
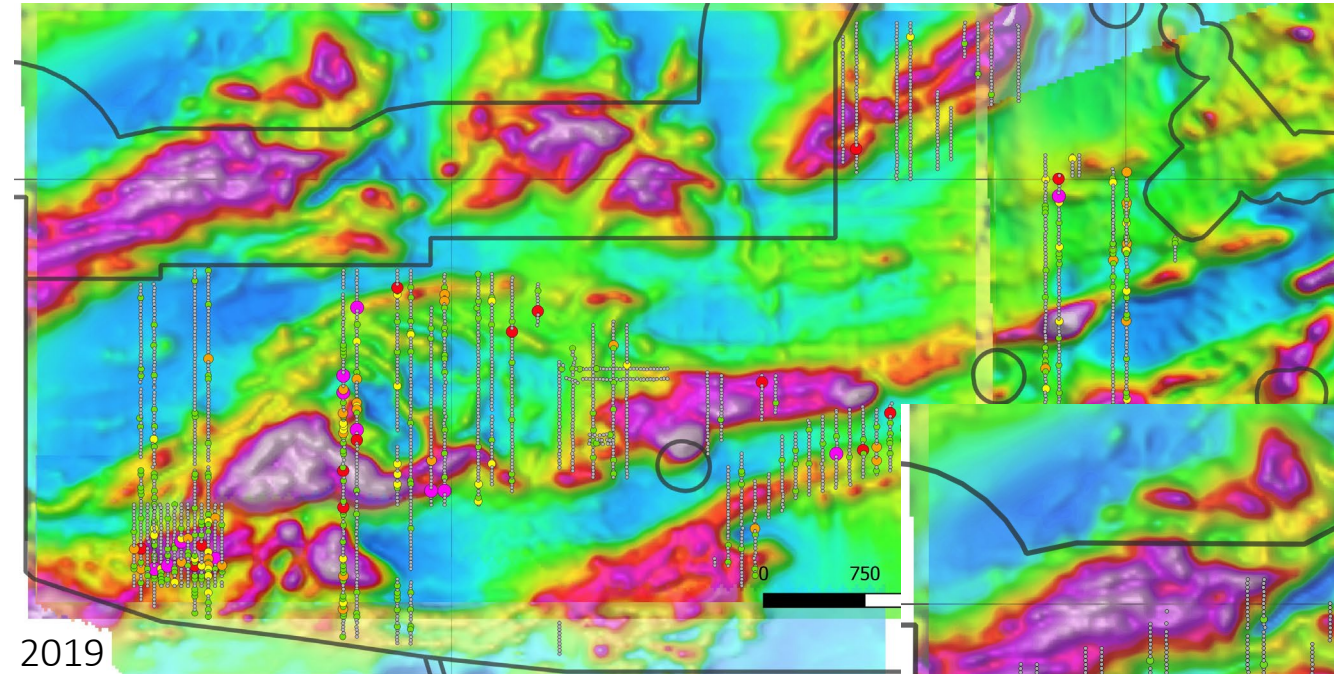
*Approved by the Board of Directors on September 22, 2023*





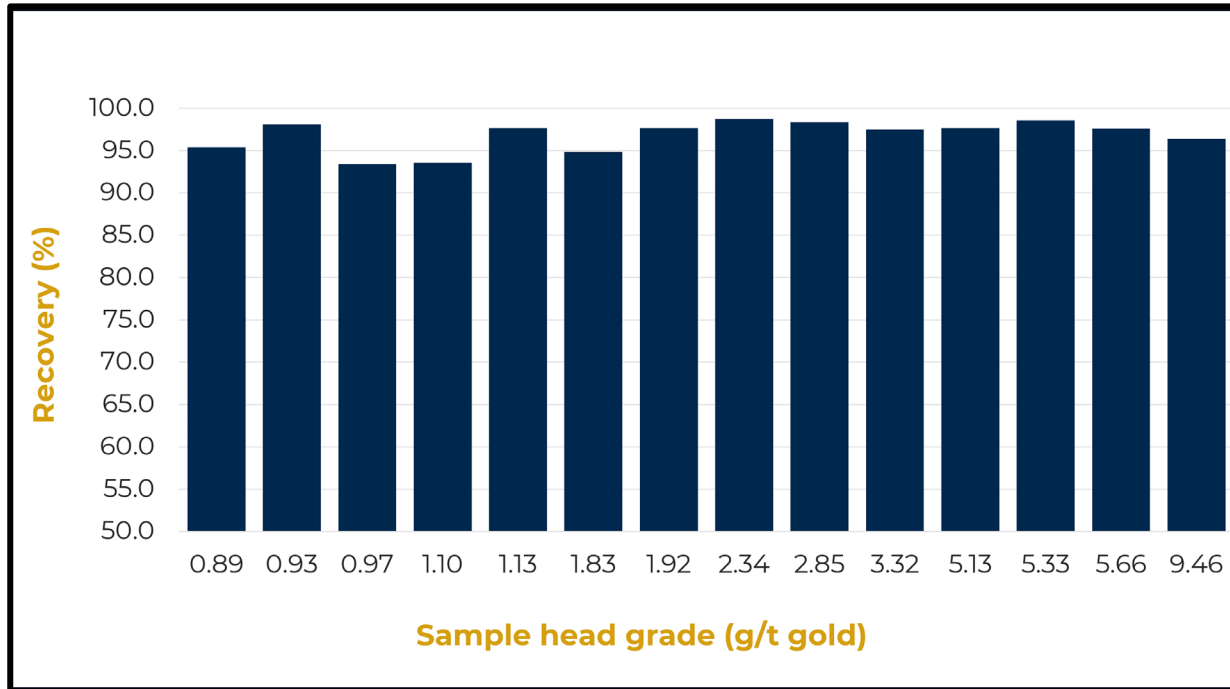
# > IDENTIFYING DRILL TARGETS USING BASE OF TILL SAMPLING

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



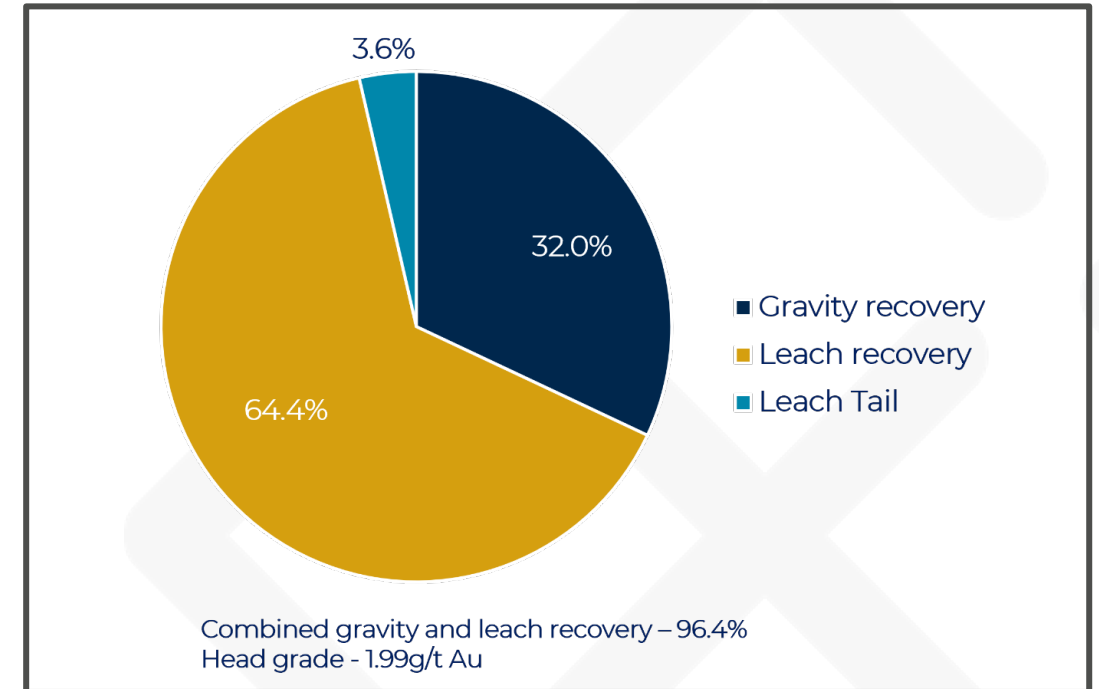
# > IKKARI PFS METALLURGICAL TESTWORK

## IKKARI GOLD LEACH RECOVERIES AT RANGE OF GRADES



Gold leach recoveries reported as a percentage of the back-calculated head grade for Ikkari variability samples. Recovery percentages are shown for P80 100µm grind size, 1g/l NaCN concentration after 48hrs leach time. Gravity concentration was not performed prior to leach testing for the variability samples.

## IKKARI BULK SAMPLE RECOVERIES



Gold recoveries by gravity concentration and gravity tail leach as a percentage of the back-calculated head grade in the PFS bulk sample. Recovery to gravity concentrate stated from a single stage Falcon pass at 220µm. Leach recoveries stated at P80 100µm grind size, 0.5g/t NaCN after 24hr leach. Percentages affected by rounding.



# CONTINUOUS FOCUS ON **VALUE CREATION AND RETURNS**

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

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

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Develop sustainably and plan for the long term



## CONTACT DETAILS

Graham Crew  
Chief Executive Officer  
[gcrew@rupertresources.com](mailto:gcrew@rupertresources.com)

Thomas Credland  
Head of Corporate Development  
[tcredland@rupertresources.com](mailto:tcredland@rupertresources.com)

**Rupert Resources**  
82 Richmond Street East  
Suite 203, Toronto,  
Ontario M5C 1P1

[RUPERTRESOURCES.COM](http://RUPERTRESOURCES.COM)