



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

Ikkari prefeasibility study

**RUP-TSX** February 2025

# > CAUTIONARY STATEMENT



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

## Cautionary Note Regarding Forward-Looking Information

This presentation contains statements which, other than statements of historical fact, constitute “forward-looking information” within the meaning of applicable securities laws, including statements with respect to: results of exploration and development 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. Forward-looking statements included in this presentation include, but are not limited to, statements relating to: the Mineral Resource and Mineral Reserve estimates; plans and expectations regarding future exploration programs; plans and expectations regarding future project development; the progression of the Environmental Impact Assessment (“EIA”) and Definitive Feasibility Study (“DFS”) on the timeline contemplated herein, if at all; operating and cost estimates; future gold prices; the life of mine (“LOM”); the achievement of commercial production at Ikkari (as defined below) on the timeline contemplated herein, if at all; and the plans of Rupert Resources Ltd. (“Rupert” or the “Company”) for future advancement of its 100% owned Ikkari Project (the “Ikkari Project” or “Ikkari”). 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 29, 2024, available on the Company’s website at [www.rupertresources.com](http://www.rupertresources.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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.

## Cautionary Note Regarding Mineral Resources and Mineral Reserved

Unless otherwise indicated, the scientific and technical disclosure included in this press release, including all Mineral Resource and Mineral Reserve estimates contained in such technical disclosure, has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014 (the “CIM Definition Standards”). Readers are cautioned that Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all, or any part, of Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are Mineral Resources for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological

and grade or quality continuity. Inferred Mineral Resources are based on limited information and have a great amount of uncertainty as to their existence and as to their economic and legal feasibility, although it is reasonably expected that the majority of inferred Mineral Resources could be upgraded to indicated Mineral Resources with continued exploration. 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.

Further notes to Mineral Resource and Mineral Reserve estimates are found in Appendix B of this presentation. The accompanying NI 43-101 technical report for the Ikkari Project (the “Ikkari Technical Report”) is available on the Company’s website at [www.rupertresources.com](http://www.rupertresources.com) and has also been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## 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 NI 43-101 and the CIM Definition Standards. 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. Rupert’s Resource Geologist, is the qualified person, within the meaning of NI 43-101 (the “Qualified Person”), responsible for the accuracy of, and has approved, the scientific and technical information in this document.

## > HIGH-QUALITY BY DEFINITION

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

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### An “All-weather” discovery

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

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### High-quality ounces; potential for compelling investor returns

Maiden Probable Mineral Reserve of  
52Mt at 2.1g/t for 3.5MOz

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### Deliverable mine plan with potential for re-rating

Manageable capex, lowest quartile  
operating costs and proven  
permitting framework

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### De-risked

PFS complete, EIA to be submitted in  
2025, work on DFS has commenced

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### Premium location

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

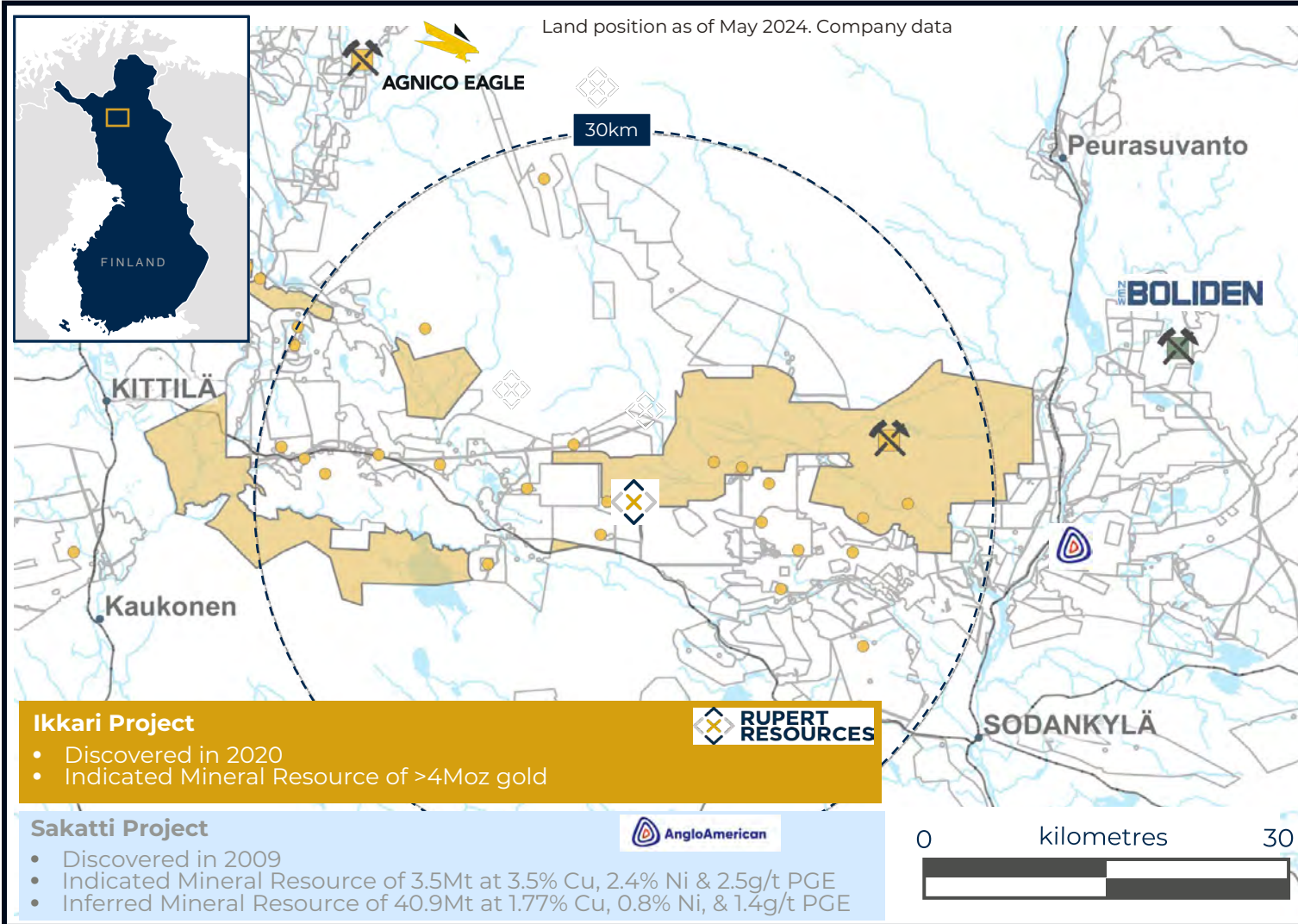
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### Exploration continues on prospective land position

Ikkari finding cost to reserve of \$31/oz.  
Drilling campaign continues on  
several targets with satellite potential.

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

Growing mineral inventory and established mining infrastructure



## Kittila (Suurikuusikko) mine

- Discovered by GTK in 1986
- Acquired by Agnico Eagle in 2005
- First production in 2009
- 2Mtpa mill
- 2024 gold production of 219koz



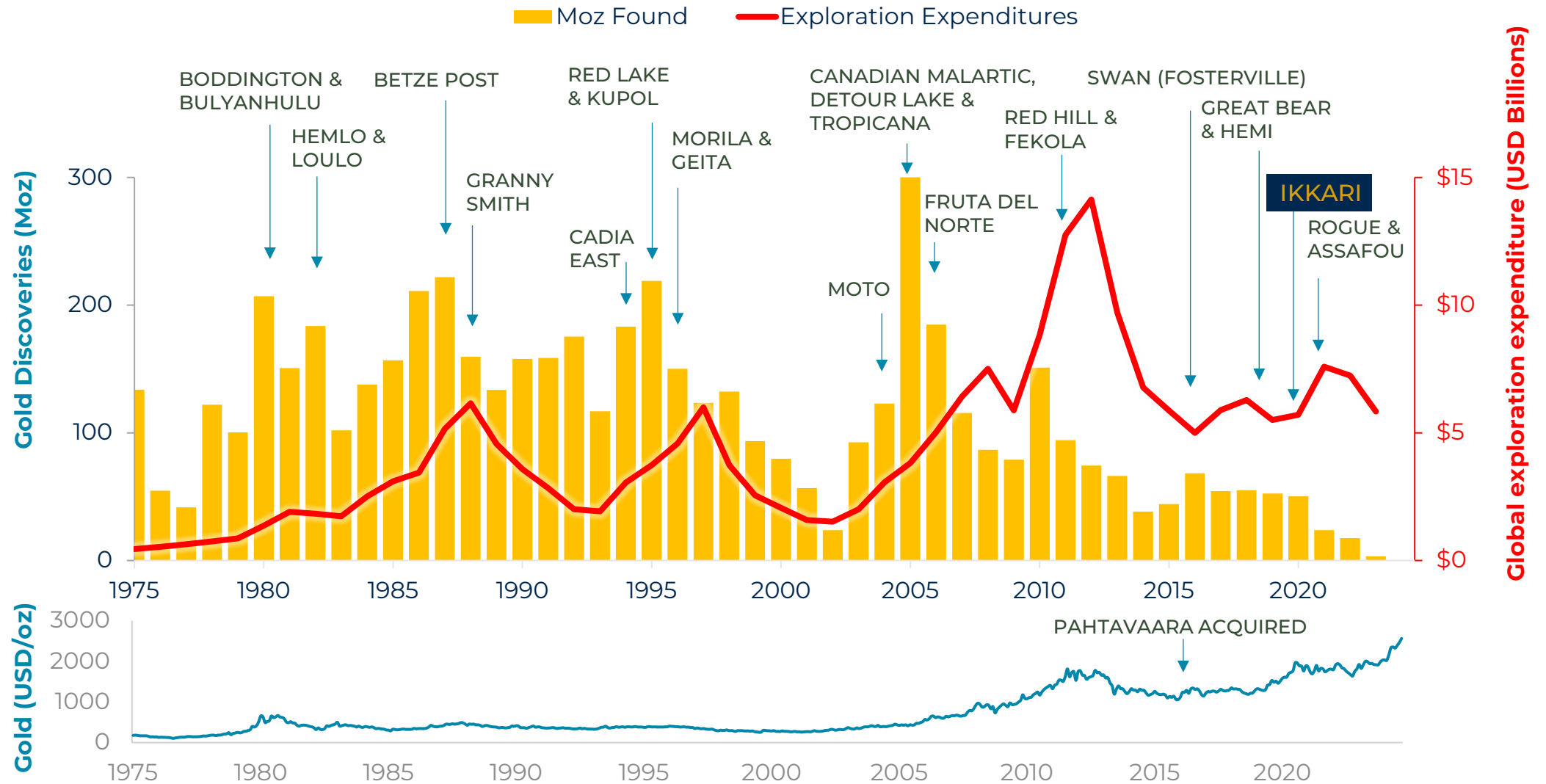
## Kevitsa mine

- 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

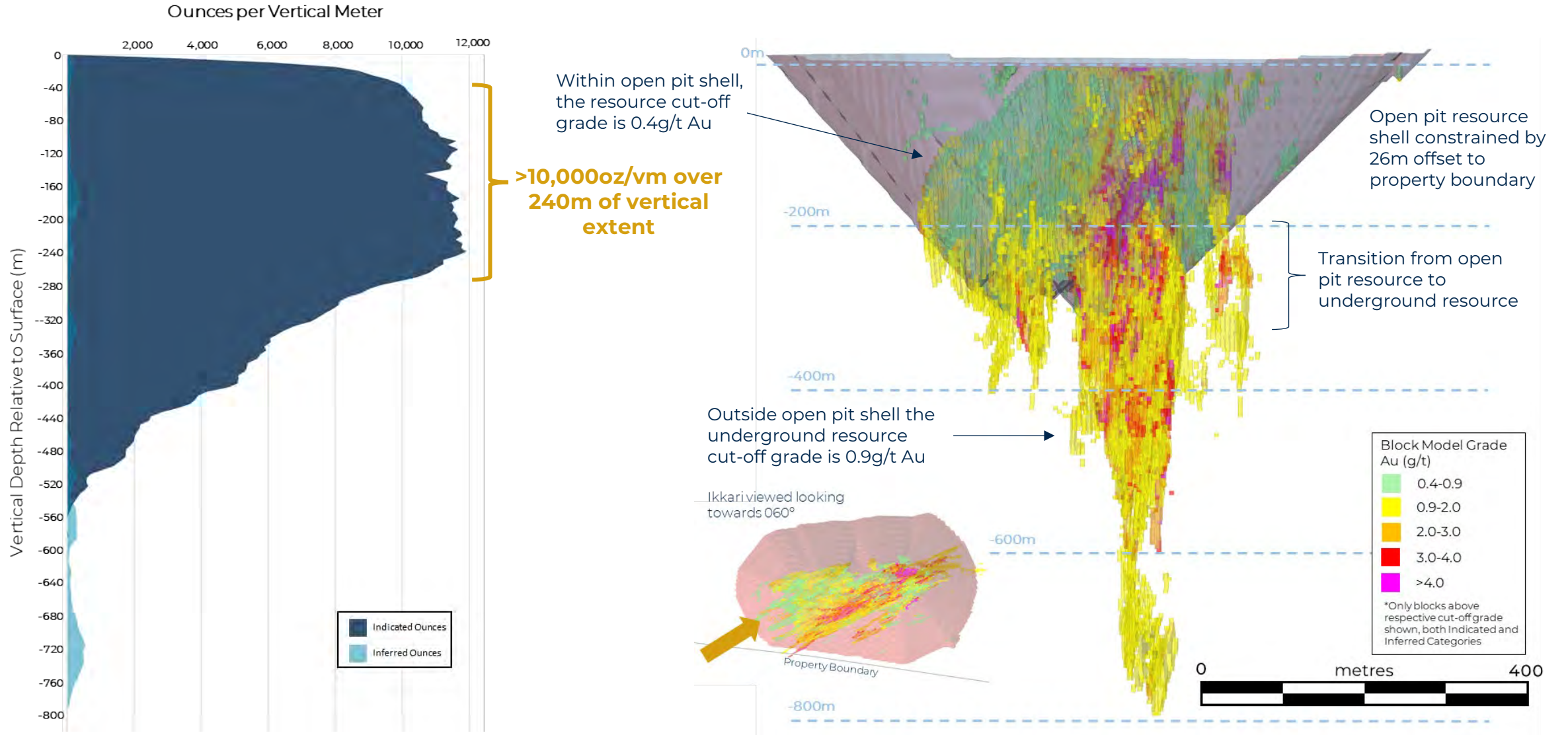




# IKKARI - ONE OF THE MAJOR NEW DISCOVERIES OF THIS EXPLORATION CYCLE?



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



# > IKKARI MINERAL RESERVE & RESOURCE STATEMENT



85% of Indicated Resources converted to Probable Reserves

Mineral Resource Category	Mining Method	Cut-off Au (g/t)	Tonnage (t)	Grade Au (g/t)	Gold Content	
					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
<b>Total</b>			<b>58 430 000</b>	<b>2.18</b>	<b>127 100</b>	<b>4 087 000</b>
Inferred	Open Pit	0.40	1 271 000	0.81	1 000	33 000
	Underground	0.90	2 305 000	1.39	3 200	103 000
<b>Total</b>			<b>3 576 000</b>	<b>1.18</b>	<b>4 200</b>	<b>136 000</b>



Mineral Reserve Category	Mining Method	Cut-off Au (g/t)	Tonnage (t)	Grade Au (g/t)	Gold Content	
					Kg	Ounces
Probable	Open Pit	0.34	35 700,000	2.16	77 350	2 486 000
	Underground	1.04*	16 300 000	1.93	31 320	1 007 000
<b>Total</b>			<b>52 000 000</b>	<b>2.10</b>	<b>108 630</b>	<b>3 492 000</b>

\*Underground cut-off grade stated is the stope cut-off grade, Resources are reported undiluted

## Mineral Resource Estimate

Cut-off grades determined by:

- Gold Price: \$1700 / oz
- Metallurgical Recovery: 95%

Open pit mineral resources constrained within a Whittle Optimized open pit shell

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

Mineral Resources are reported inclusive of Mineral Reserves

## Mineral Reserve Estimate

- Gold Price: \$1700 / oz
- Metallurgical Recovery: 95%
- Open pit Mineral Reserve includes 4% dilution and 4% mining loss
- Mineral Reserve supported by mine design, scheduling and positive cashflow.
- Underground Mineral Reserve includes 15% planned dilution and 9% unplanned dilution and 4% mining loss
- Mineral Reserve supported by stope design, scheduling and positive cashflow analysis.
- Mineral Reserve is defined at the point of delivery to the plant

Mineral Resources are reported inclusive of Mineral Reserves.

See Appendix B for Mineral Resource Estimate and Mineral Reserve statement notes

See the Company's February 18, 2025 press release for further information. In compliance with NI 43-101, Craig Hartshorne, CGeol, Rupert's Resource Geologist, is the Qualified Person who has reviewed and approved the scientific and technical information in this news release.

## > PFS RESULTS SUMMARY

PFS highlights compelling project economics (\$ = US dollar)

# 227

kOz / Year

FIRST 10 YEARS  
167kOz/Year LOM

# \$269M

FCF / Year

FIRST 10 YEARS at \$2150/oz Gold Price  
\$358M FCF first 10 years at \$2650/oz Gold Price

# \$717/oz

AISC<sup>1</sup>

FIRST 10 YEARS  
\$918/oz AISC<sup>1</sup> LOM

# 20

Year LOM

Strong regional expansion  
potential

# \$1,700M

NPV

\$2,500M NPV at \$2650/oz gold price  
\*NPV rounded to 2 significant figures

# 38%

IRR

49% IRR at \$2650/oz Gold Price

# 2.2

Year Payback

1.7 years at \$2650/oz Gold Price

# \$575M

Initial Capex

\$1,147M Total Capex - initial and sustaining  
including closure

# 3.5Moz

Of 2.1g/t Au in Probable Reserve<sup>2</sup>.  
Finding cost to reserve of \$31/oz.  
NPV per reserve oz of \$480/oz at  
\$2150/oz

<sup>1</sup>See Appendix A for definition of ASIC

<sup>2</sup>See Appendix B for Mineral Reserve statement notes

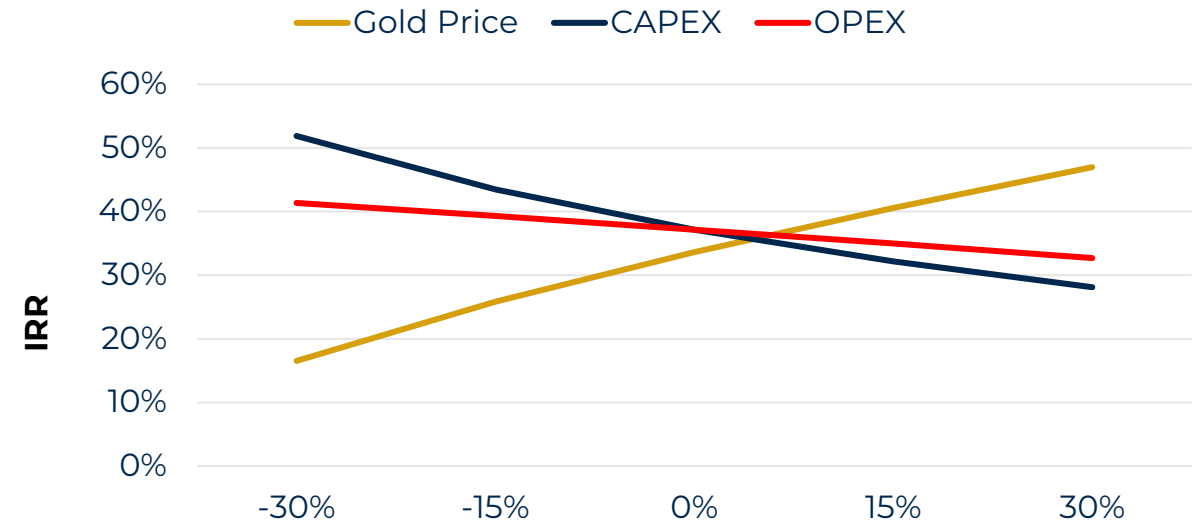
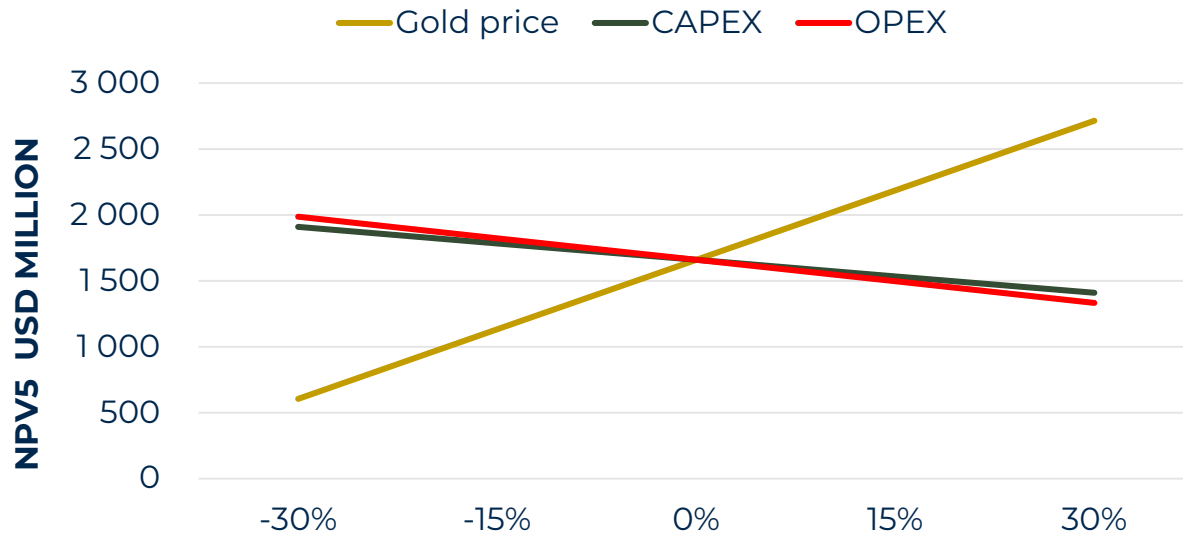
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# > IKKARI PROJECT NPV (USD MILLION) and IRR (%) SENSITIVITY



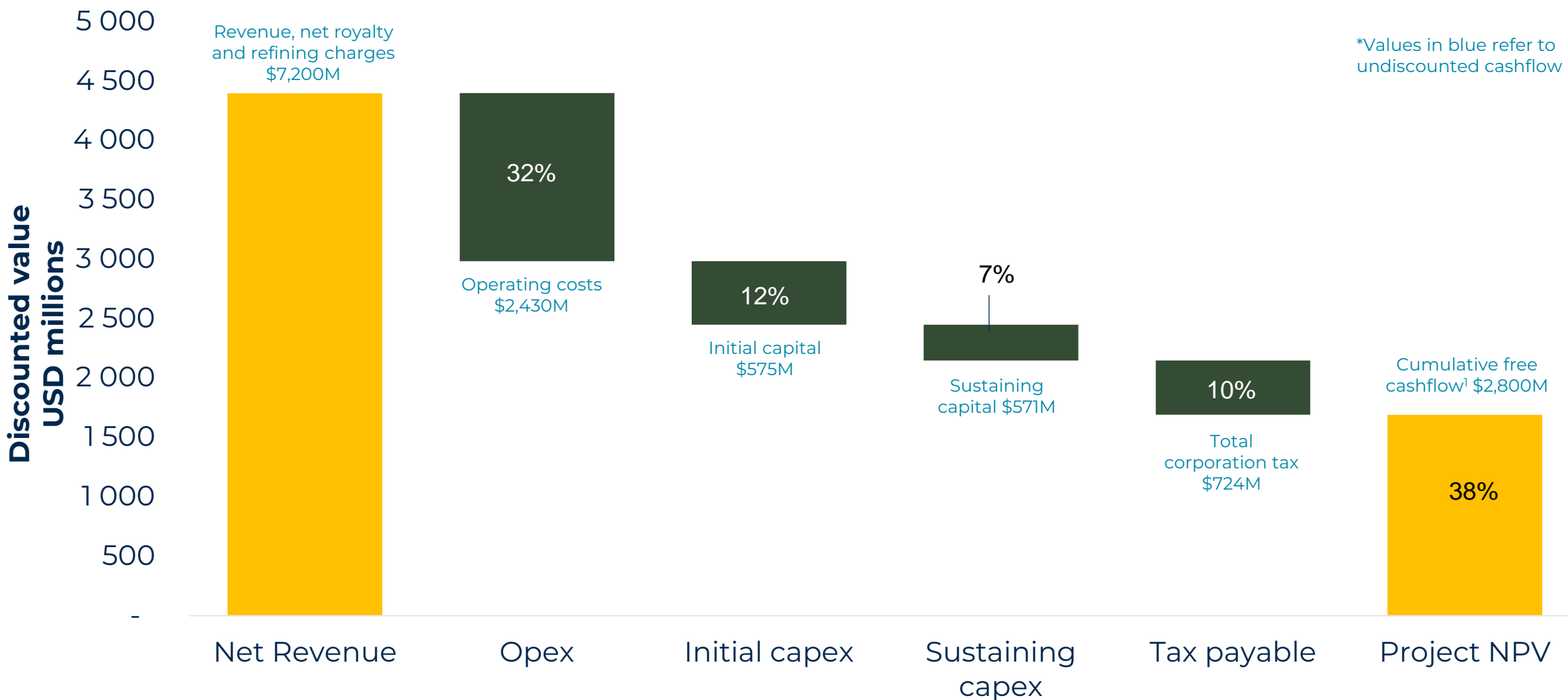
Gold price (USD / troy ounce)	NPV 5% (USD MILLION)	IRR (%)	Payback (Years)
1700 (Reserve definition)	950	27%	3.0
2150 (LT consensus)	1,700	38%	2.2
2650 (January 2025 spot)	2,500	49%	1.7
3000 (high case)	3,100	56%	1.4



Long term (LT) consensus gold price of \$2150/oz (Source: mean long-term forecast of 23 investment banks provided January 2025 by CIBC), NPV rounded to 2 significant figures for all gold price. See the Company's February 18, 2025 press release for further information. In compliance with NI 43-101, Craig Hartshorne, CGeol, Rupert's Resource Geologist, is the Qualified Person who has reviewed and approved the scientific and technical information in this news release.

# > MARGIN AND NPV BREAKDOWN (\$2150/OZ GOLD)

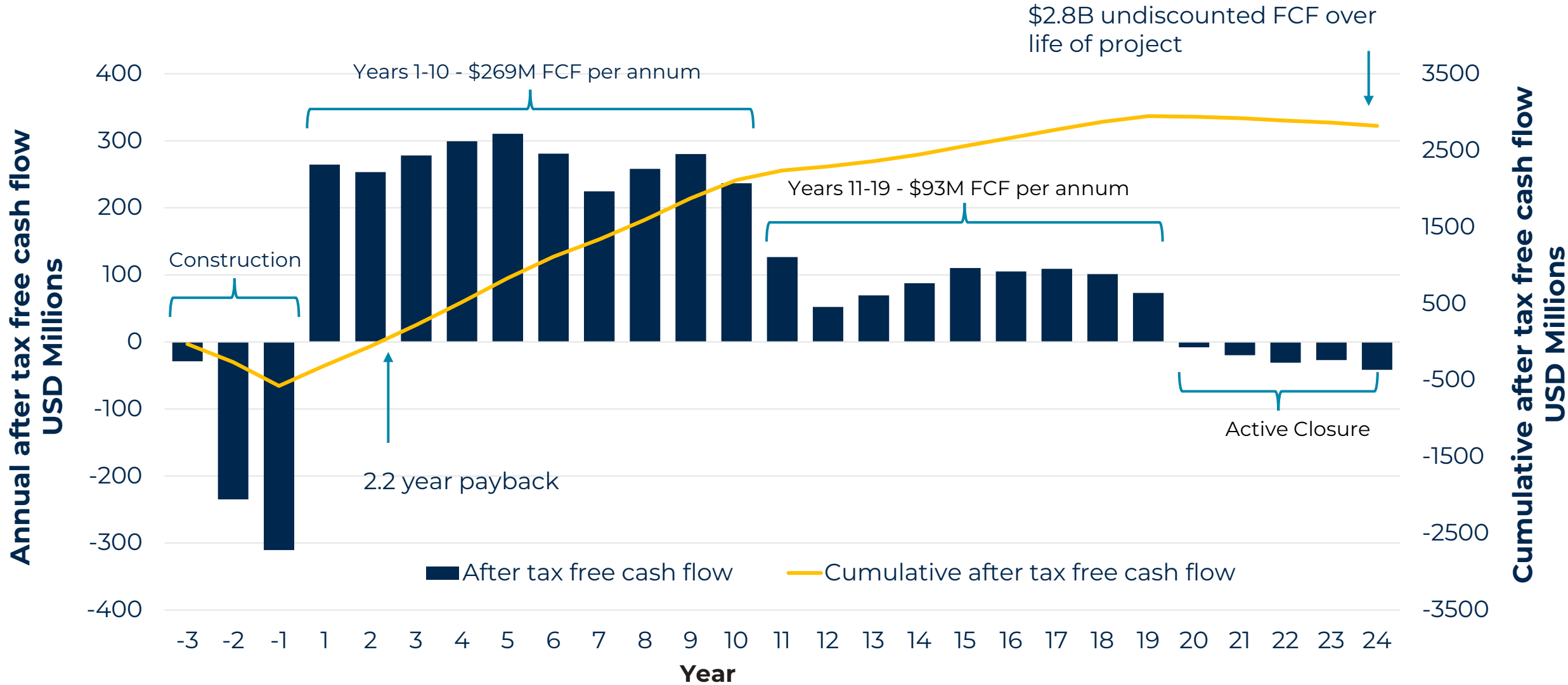
\*Values in blue refer to undiscounted cashflow



See the Company's February 18, 2025 press release for further information. In compliance with NI 43-101, Craig Hartshorne, CGeol, Rupert's Resource Geologist, is the Qualified Person who has reviewed and approved the scientific and technical information in this news release.

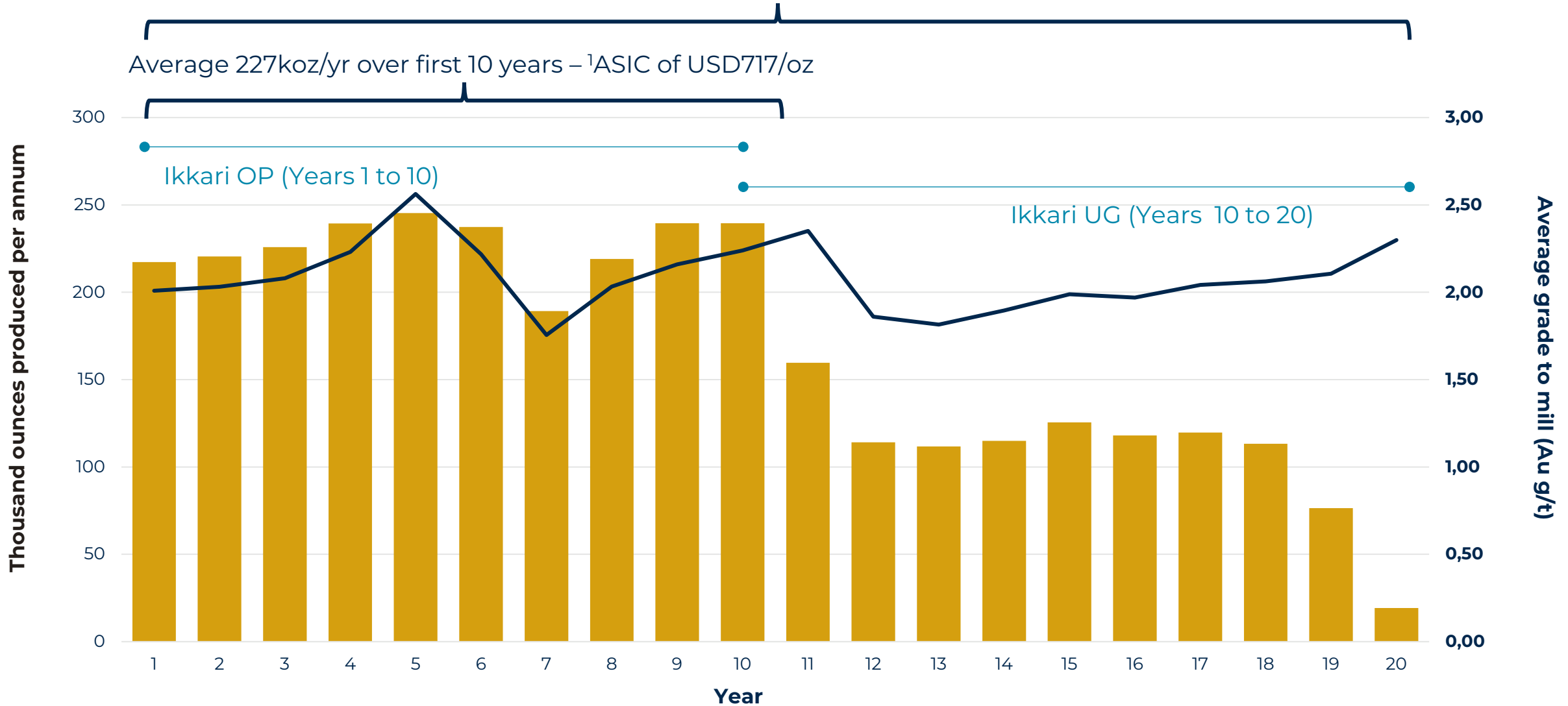
<sup>1</sup> See Appendix A for definition of free cashflow

# IKKARI PROJECT AFTER TAX FREE CASH FLOW<sup>1</sup> (\$2150/OZ GOLD)



# > PFS PRODUCTION SUMMARY – (LIFE OF MINE)

Average 167koz/yr over life of mine – <sup>1</sup>ASIC of USD918/oz



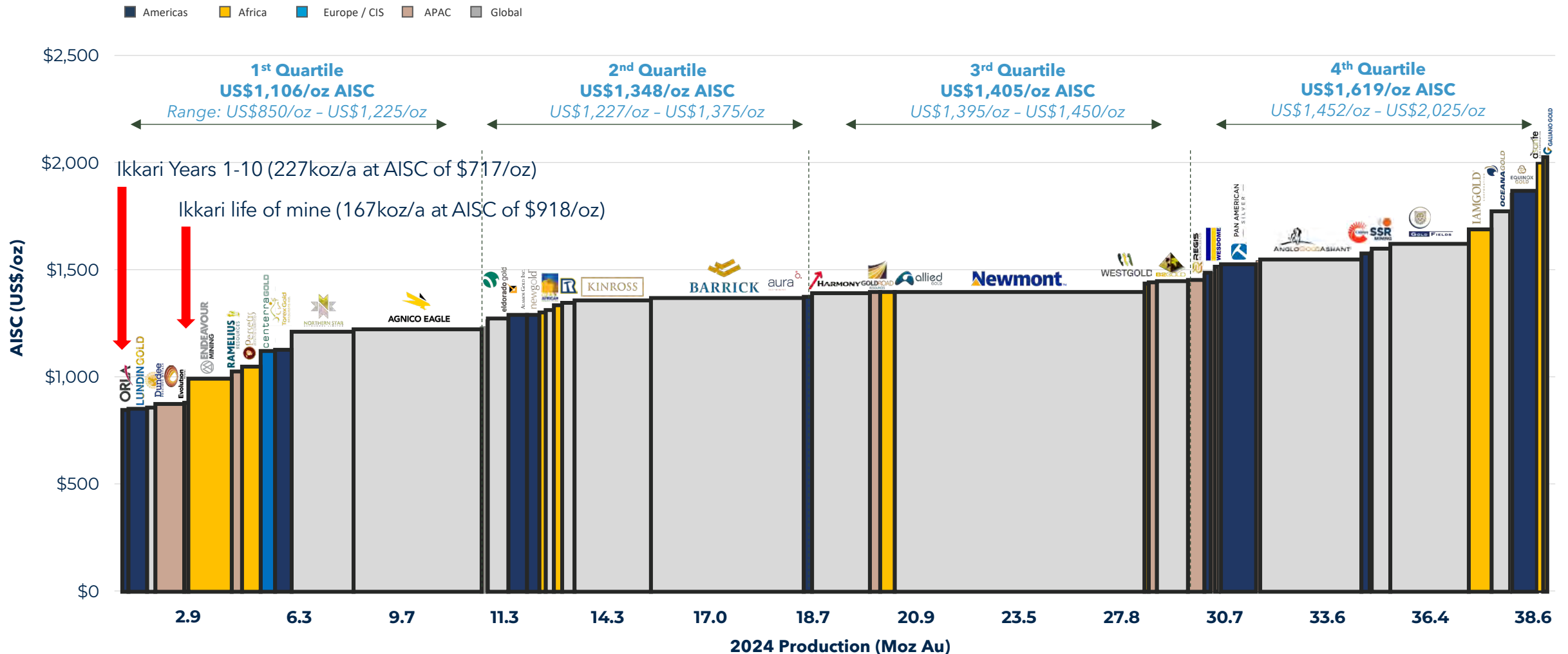
<sup>1</sup>See Appendix A for definition of ASIC and cash cost

See the Company's February 18, 2025 press release for further information. In compliance with NI 43-101, Craig Hartshorne, CGeol, Rupert's Resource Geologist, is the Qualified Person who has reviewed and approved the scientific and technical information in this news release.

# > IKKARI – LOWEST QUARTILE COSTS

## 2024 Guidance Production vs. Cost of Production

Moz Au | US\$/oz



Note: Source: company filings, Scotiabank analysis

## > IKKARI CAPITAL COST BREAKDOWN

Improved scope and resolution vs November 2022 PEA estimate

Capital cost (\$ millions)	Initial	Sustaining
Mining	45	212
Co-Disposal Storage	34	24
Surface Infrastructure	72	3
Concentrator & Filtration Plant	190	2
Closure	0	151
Water Management and Treatment	136	118
Electrical Engineering	17	2
Indirect	15	0
<i>Contingency</i>	66	59
<b>Total Capital</b>	<b>575</b>	<b>571</b>

## > IKKARI OPERATING COST BREAKDOWN

Operating cost	Unit	Year 1 to 10	LOM
<i>Open pit mining</i>	<i>\$/t material mined</i>		4.1*
<i>Open pit mining</i>	<i>\$/t ore mined</i>		17.2*
<i>Underground mining</i>	<i>\$/t ore mined</i>		46.0
Mining	\$/t ore milled	19.6	26.1
Processing	\$/t ore milled	11.9	13.4
Co-Disposal	\$/t ore milled	2.5	2.0
Water Treatment	\$/t ore milled	1.7	2.1
Site G&A	\$/t ore milled	2.2	3.0
<b>Total operating cost</b>	<b>\$/t ore milled</b>	<b>38.1</b>	<b>46.8</b>

\*Excludes capitalized pre-strip tonnage and cost.

# > IKKARI MINING HIGHLIGHTS

## OPEN PIT

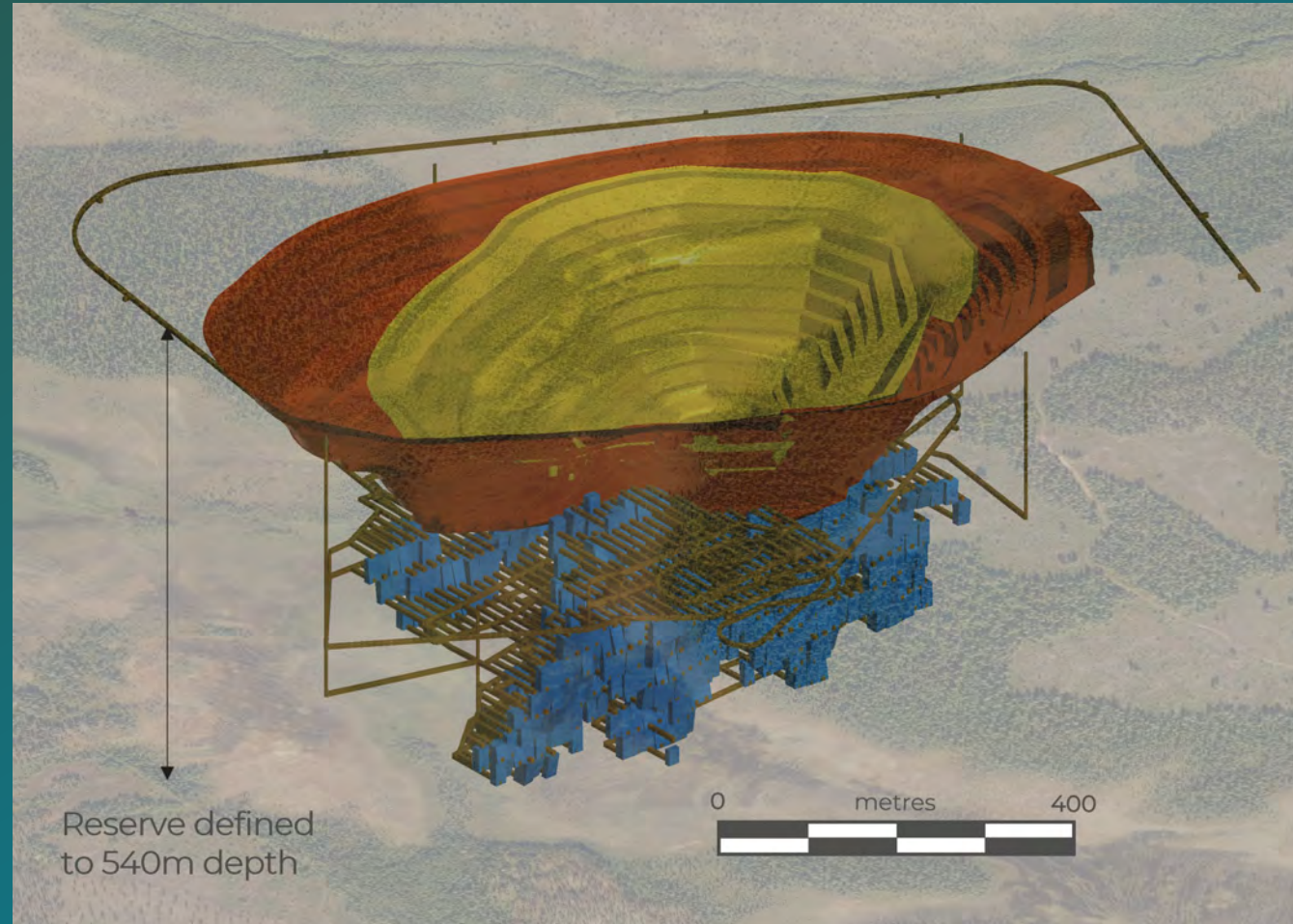
- Minimal pre-stripping
- Low strip ratio
- 3.5Mtpa average over 10 years

OP stage	Strip ratio (waste:ore)
1	2.6 : 1
2	4.6 : 1
<b>Total</b>	<b>3.66 : 1</b>

Strip ratio inclusive of pre-stripping

## UNDERGROUND

- Long Hole Open Stopping
- Stope dimensions - 15m wide, 30m high
- 2Mtpa average over 7 years



See the Company's February 18, 2025 press release for further information. In compliance with NI 43-101, Craig Hartshorne, CGeol, Rupert's Resource Geologist, is the Qualified Person who has reviewed and approved the scientific and technical information in this news release.



# > PFS FLOWSHEET

## 95.8%

Metallurgical recovery using conventional process

Ikkari is non-refractory with exceptional recovery by proven flowsheet

## 100 microns

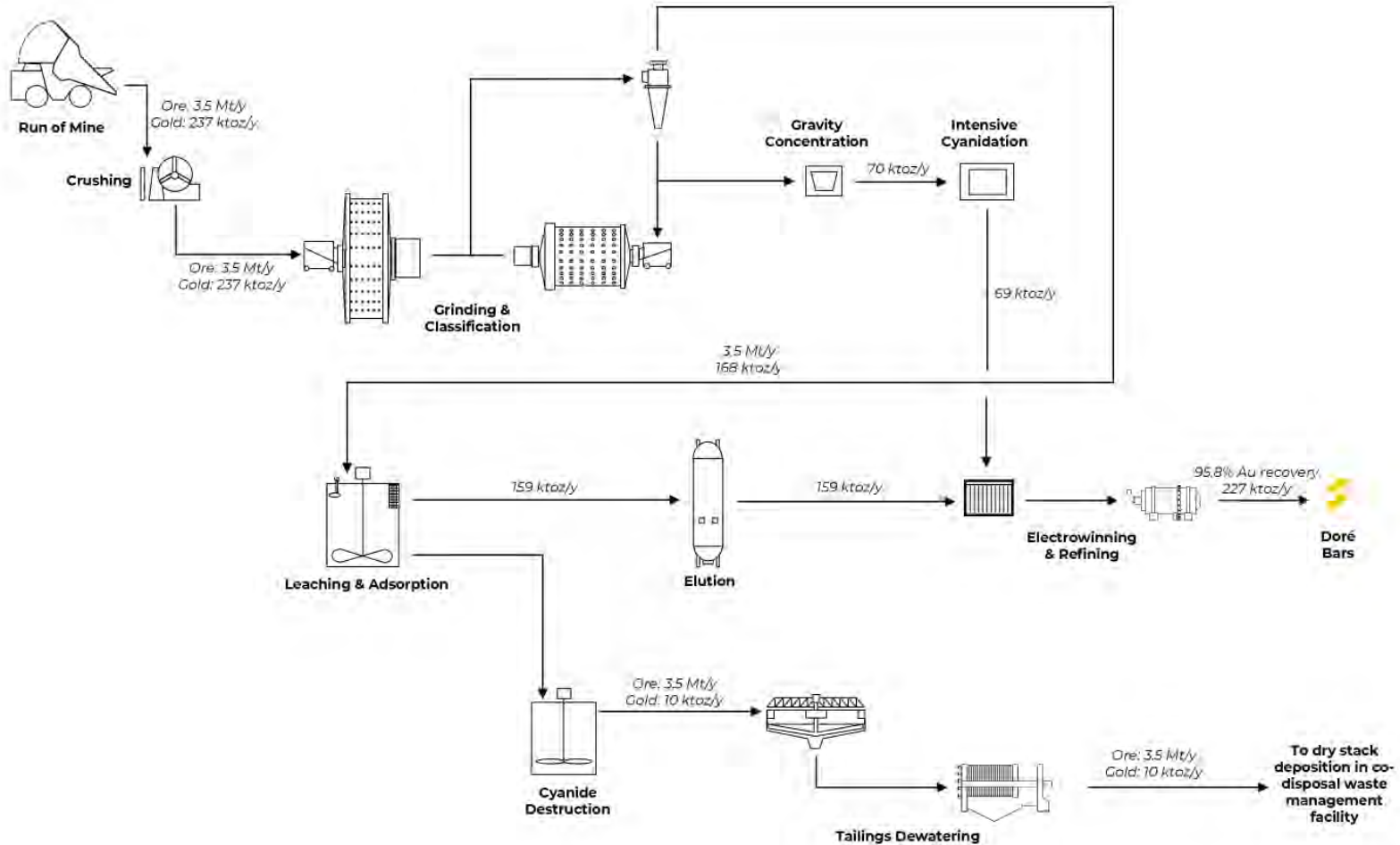
Coarse grinding to liberate gold  
Low-cost option to final product

## 29%

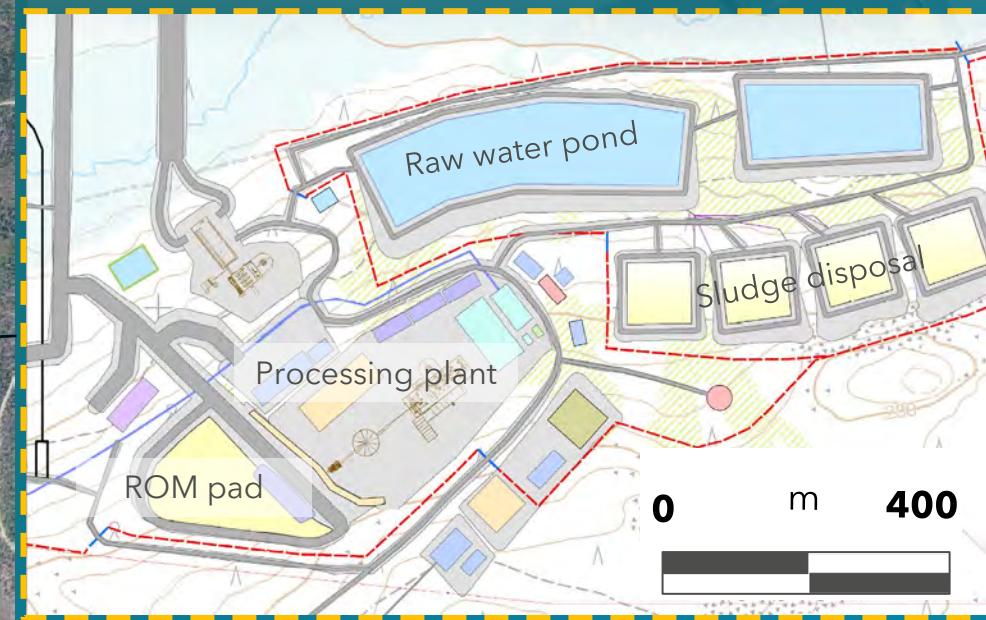
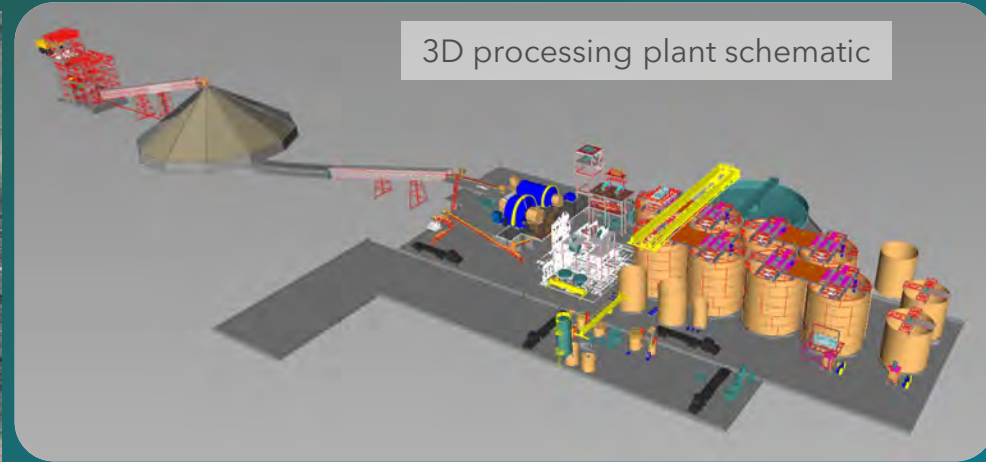
Recovery to gravity circuit  
Contribution from gravity is significant

## Non-acid forming

Co-disposal of tailings and waste rock for reduced environmental impact.



# > SITE LAYOUT

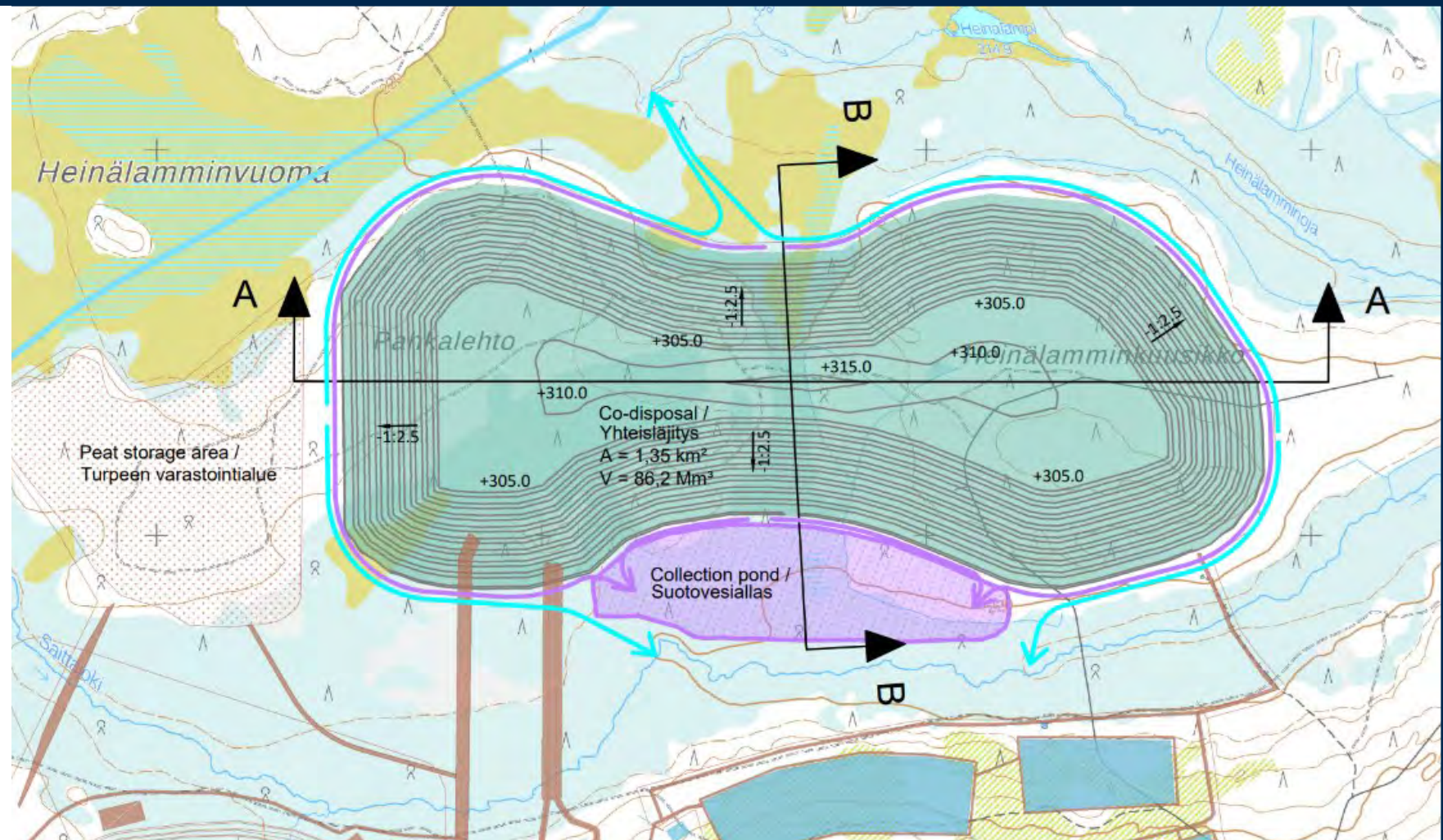


## > CO-DISPOSAL AND CLOSURE PLANNING

### Innovative waste rock and tailings disposal on compact footprint

#### PFS BASE CASE

- Waste rock and filtered tailings placed together in co-disposal facility
- Co-disposal provides long term physical and chemical stability for mine waste
- Capacity of 91.5 Mm<sup>3</sup> includes a 15% reserve on top of the current mine plan
- Separate waste rock and filtered tailings on same site will also be presented in 2025 EIA
- 20 year mine life followed by 3 years of active closure
- Progressive closure of facilities during operations where possible



# > REGIONAL INFRASTRUCTURE



## > COMMUNITIES

In person engagement with local stakeholders since Day 1

- **51** logged public events since 2016
- Rupert discussed the project with **1,763** individuals in 2024
- Borealis stakeholder management tool
- Ikkari.fi – Finnish language website
- Exploration News (coverage of over 20k people biannually)
- Village Meetings (annual)
- Ikkari site visit open day (annual)
- Mining Coffee Events (monthly)
- EIA steering committees
- [Towards Sustainable Mining](#) AAA standard for community engagement



### Annual Exploration Fair

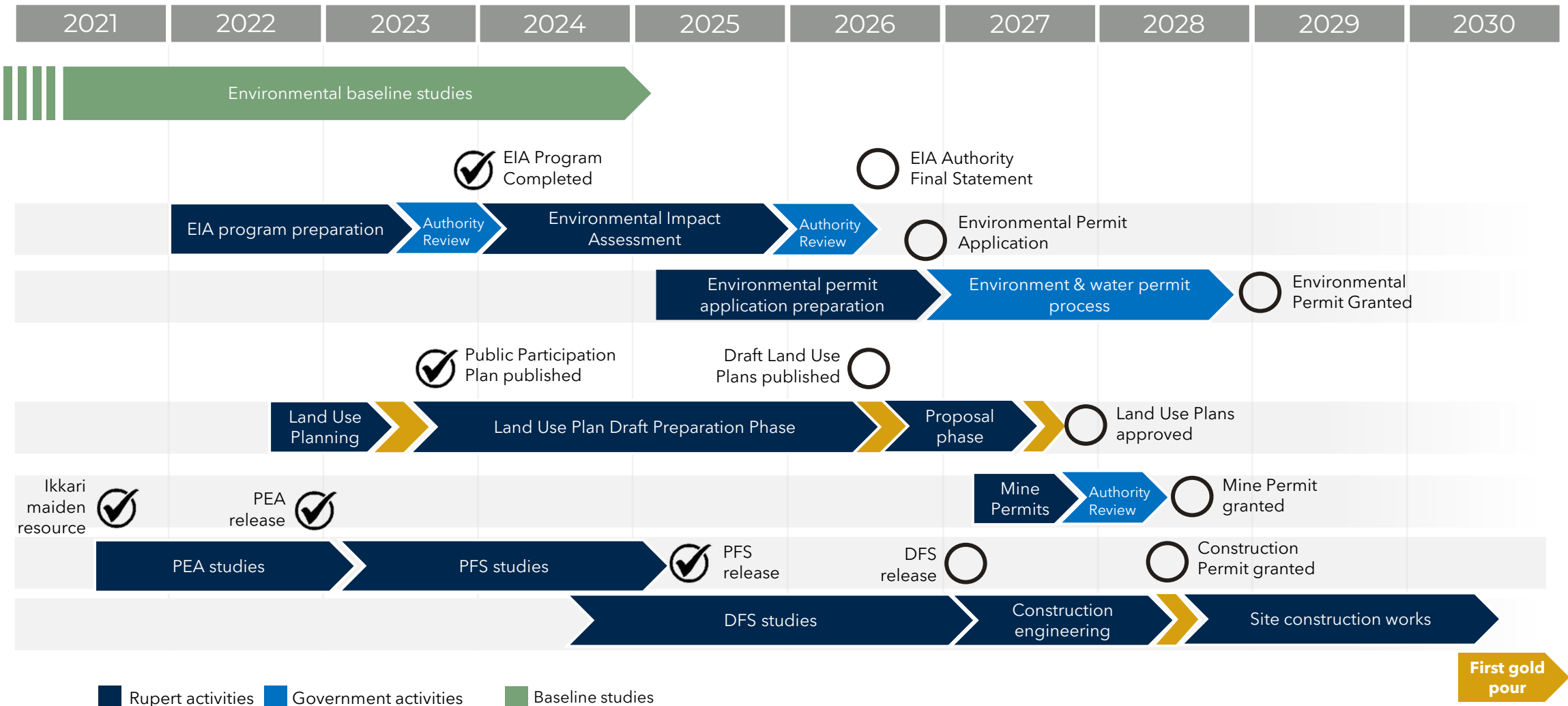
360 attendees in April 2024



### Annual Ikkari Open Day

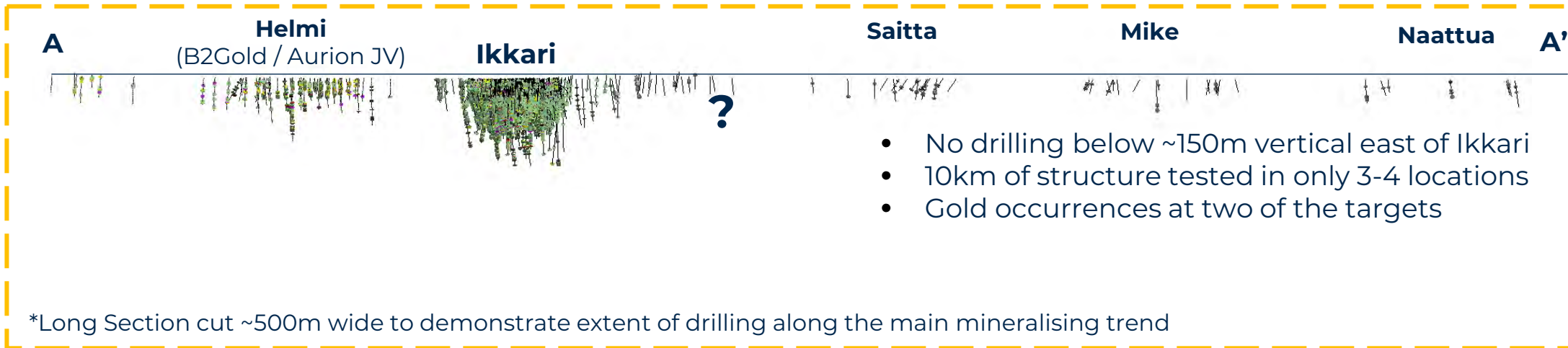
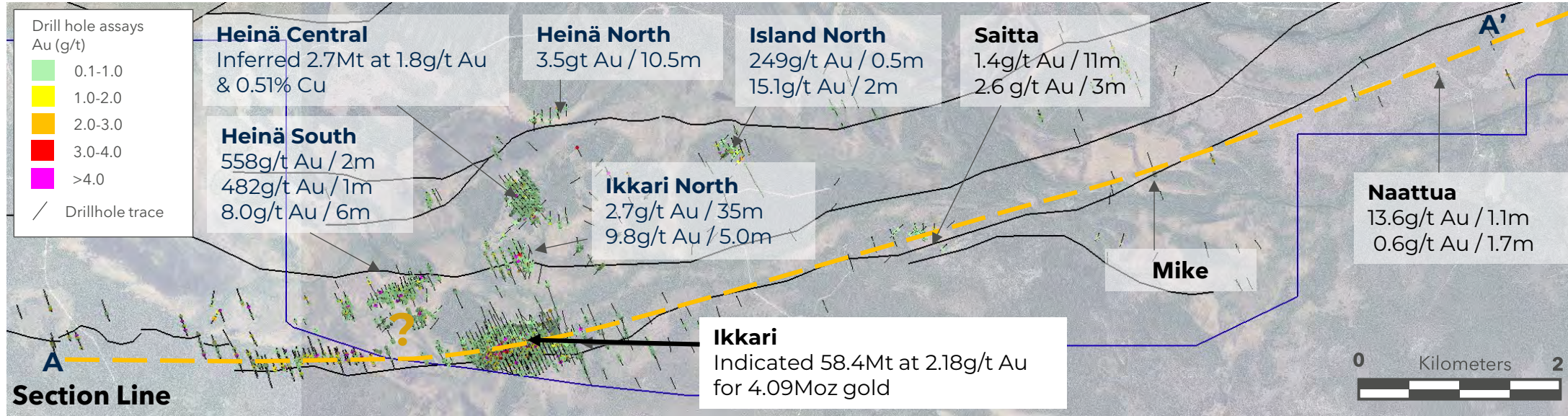
60 local stakeholders visited in September 2024

# > IKKARI PROJECT TIMELINE



# > 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

## > OUTLOOK

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

# 2025 CATALYSTS

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### IKKARI DEVELOPMENT

DFS tradeoff work and commencement of study

EIA Report submission H2 2025

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### EXPLORATION

Continued drilling of Area 1 targets based on new geological model

Continuation of program to generate further discoveries on 438km<sup>2</sup> land package

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### STRATEGIC

Land use planning and stakeholder engagement

Continuous review of corporate opportunities and regional synergies

Optimisation of project timeline and delivery



# APPENDIX

## > APPENDIX A

**Cash cost** per ounce is defined as production cost of sales per gold equivalent ounce, includes selling expenses.

### All-in sustaining cost

As per the World Gold guidance (Gold All in Sustaining Costs | Gold AISC | World Gold Council) available at [www.gold.org/gold-standards/non-gaap-metrics-guide](http://www.gold.org/gold-standards/non-gaap-metrics-guide), the objective of the AISC metric is to provide stakeholders (i.e. management, shareholders, governments, local communities, etc.) with transparent and comparable metrics that reflect as close as possible the full cost of producing and selling an ounce of gold, and which are fully and transparently reconcilable back to amounts reported under Generally Accepted Accounting Principles (“GAAP”) as published by the Financial Accounting Standards Board (“FASB”) or the International Accounting Standards Board (“IASB” also referred to as “IFRS”). AISC is a non-GAAP metric.

**Free cash flow** is defined as net cash flow expected to be provided from operating activities less capital expenditures included in net cash flow from operating activities. The Company believes that this measure, which is used internally to evaluate the Company’s underlying cash generation performance and the ability to repay creditors and return cash to shareholders, provides investors with the ability to better evaluate the Company’s underlying performance. However, this measure is not necessarily indicative of operating earnings or net cash flow provided from operating activities, as determined under IFRS.

## Mineral Resource Estimate (MRE)

The Ikkari Mineral Resource estimate reflected in the Ikkari Technical Report has been prepared in accordance with NI 43-101. The methodology used to determine the Mineral Resource estimate is consistent with the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) (the "CIM Best Practice Guidelines") and was classified following CIM Definition Standards. Mineral Resources are reported inclusive of 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).

The Qualified Person for the Ikkari MRE is Mr. Brian Thomas, P.Geo. B.Sc, an independent Qualified Person within the meaning of 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 associated technical report was filed on SEDAR+ on 12 December 2023 and is restated in filing on SEDAR+ on 18 February 2025

Mineral Resources are reported inclusive of Mineral Reserves

## Mineral Reserve Estimate (MRE)

The Mineral Reserve estimate reflected in the Ikkari Technical Report was estimated by converting the open pit and underground resource through the application of modifying factors. Indicated Resources have been converted to Mineral Reserves. Inferred Mineral Resources have been considered as waste with grades set to zero. The estimation of Mineral Reserves followed the CIM Best Practices Guidelines and is in accordance with CIM Definition Standards and NI 43-101.

The Ikkari open pit and underground Mineral Reserve estimate, with an effective date 25 November 2024, was prepared under the supervision of WSP Technical Director Mr. Timothy Daffern, who is the independent Qualified Person, within the meaning of NI 43-101, responsible for the Mineral Reserve estimate.

Tonnages are rounded to the nearest 100,000 and ounces are rounded to the nearest 1,000. Mineral Reserves are based on a gold price of US\$1,700/oz. and metallurgical recovery is based on a fixed recovery of 95.0%. Open pit Reserves are stated using a 0.34 g/t cut-off. Open pit Mineral Reserves are converted from Mineral Resources through the process of pit optimisation, mine design, schedule and are supported by a positive cash flow analysis. Open pit Reserves include an allowance for 4% dilution and 4% mining losses applied in the production schedule. Underground Mineral Reserves are stated using a 1.04 g/t cut-off. Underground Reserves are generated through the generation of optimised stopes, design of long hole open stoping, schedule and are supported by a positive cash flow analysis. Underground Mineral Reserves account for planned dilution of 15%, unplanned dilution of 6%, secondary dilution of 3% and with mining losses of 4%. Mineral Reserves are defined at the point where ore is delivered to the plant and all figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.

# > CAPITAL STRUCTURE

## CAPITAL STRUCTURE

Shares on Issue	216,216,898
Options / share units on issue	4,037,680
Fully Diluted Shares	220,254,578
Market Cap (at CAD 4.85/shr)	C\$1,068M
Last reported cash (November 30, 2024)	C\$46.9M

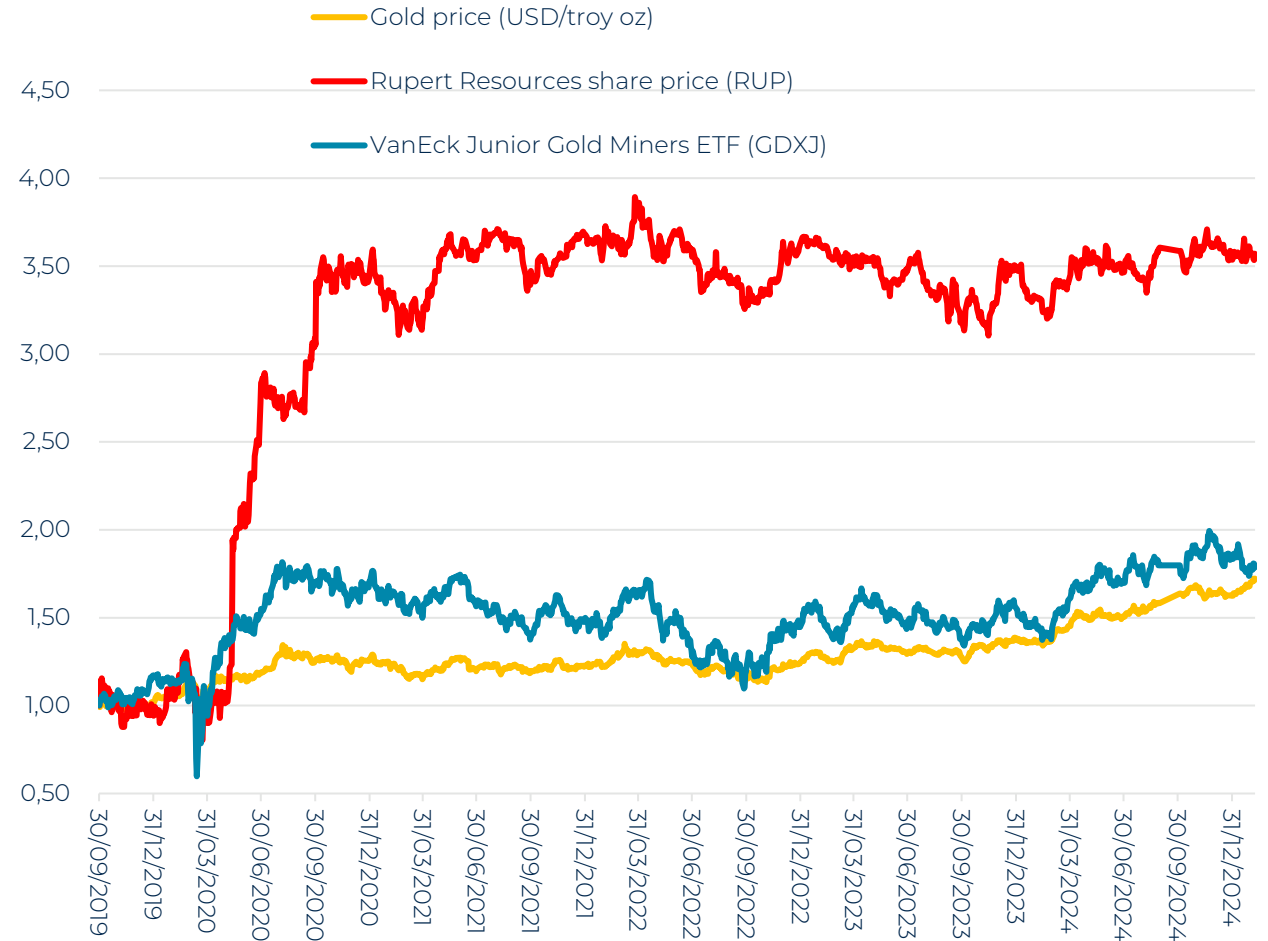
## SIGNIFICANT SHAREHOLDERS

	%
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	15.25
Cormark – Stefan Ioannou	11.50
Scotia – Ovais Habib	8.50

## RELATIVE PERFORMANCE



# > IKKARI MINERAL 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 Mineral Resource estimate assumptions

Cut-off grades determined by:

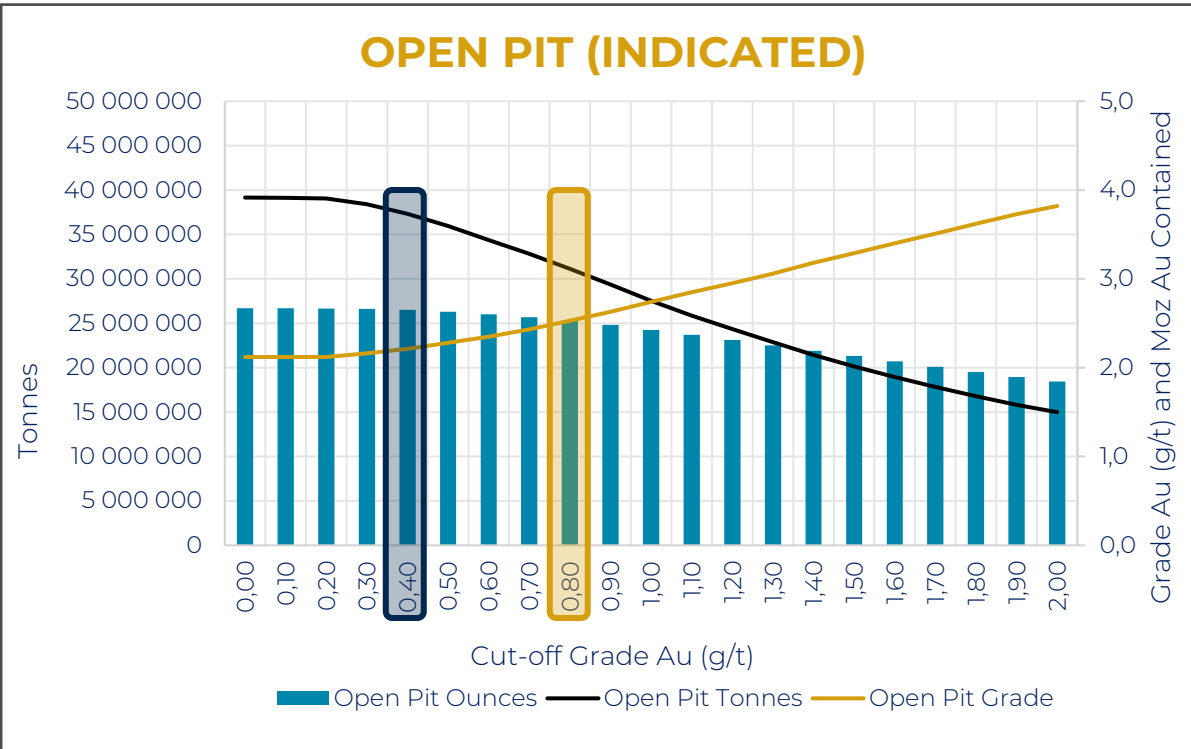
- Gold Price: \$1700 / oz
- Metallurgical Recovery: 95%
- Open Pit mining Cost: \$2.9 / t
- UG Mining Cost: \$29 / t
- Processing Cost: \$11.30 / t
- G&A, Rehab, Closure: \$4.8 / t
- Royalty: 0.75%

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

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

Effective date October 24, 2023

# > 2023 MINERAL RESOURCE : HIGHER GRADE CORE CONFIRMED

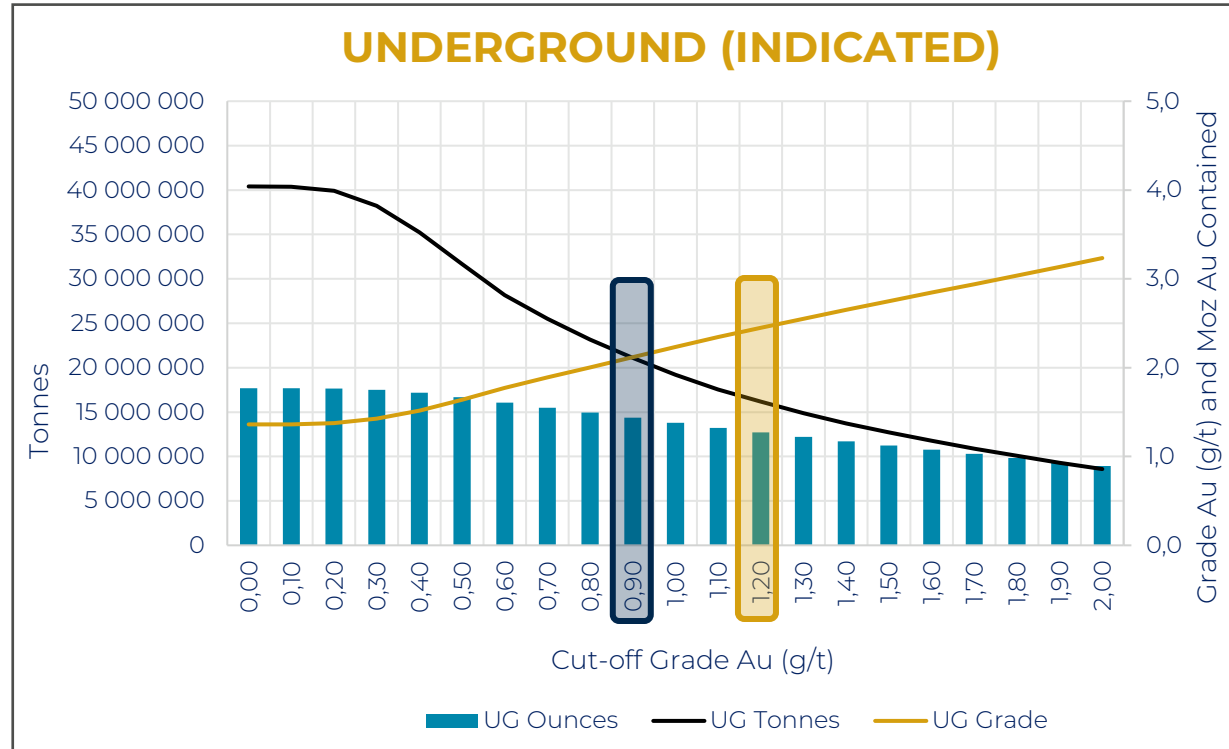


#### Base case scenario

- 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



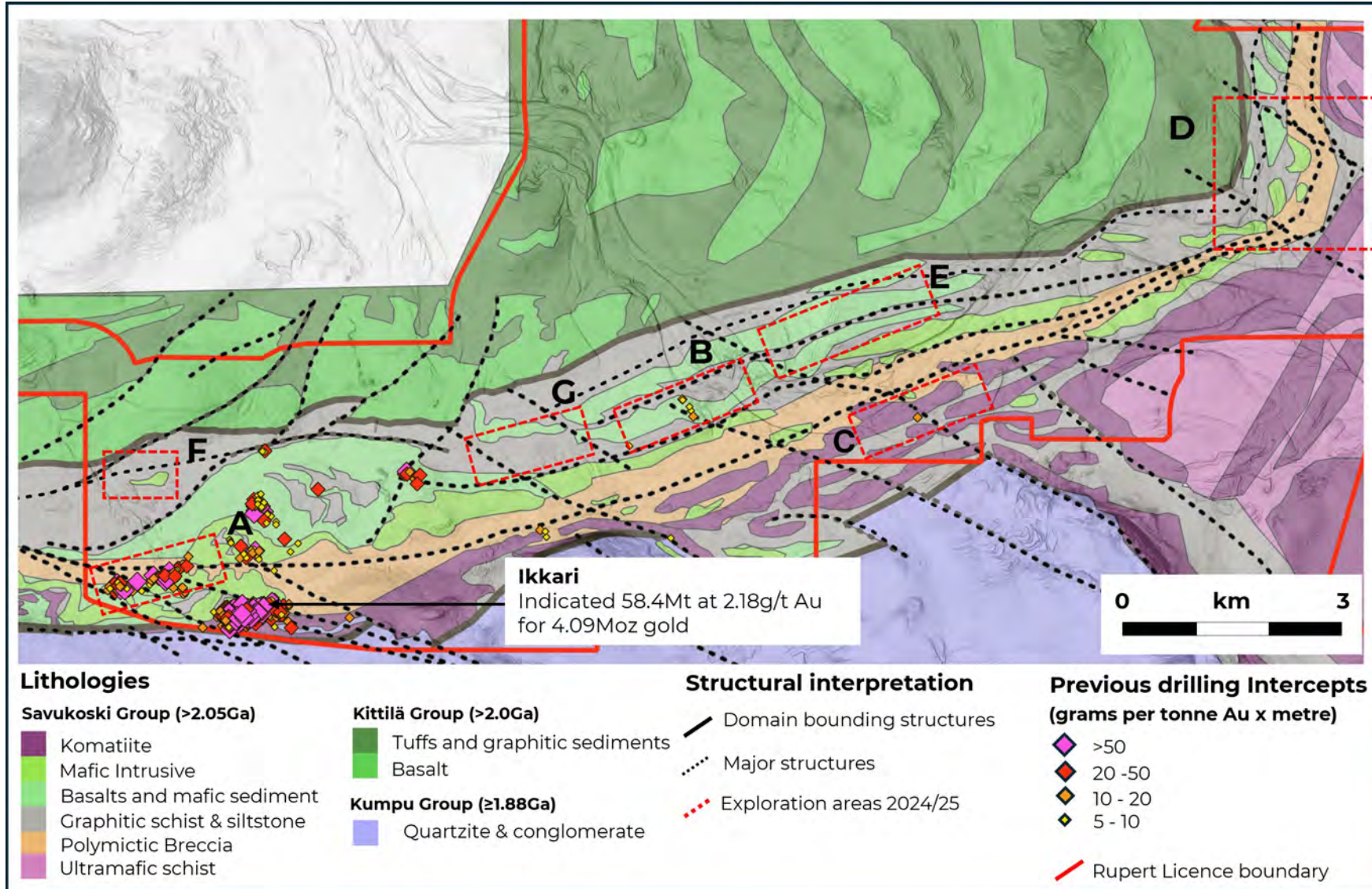
#### Base case scenario

- 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

# > 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.

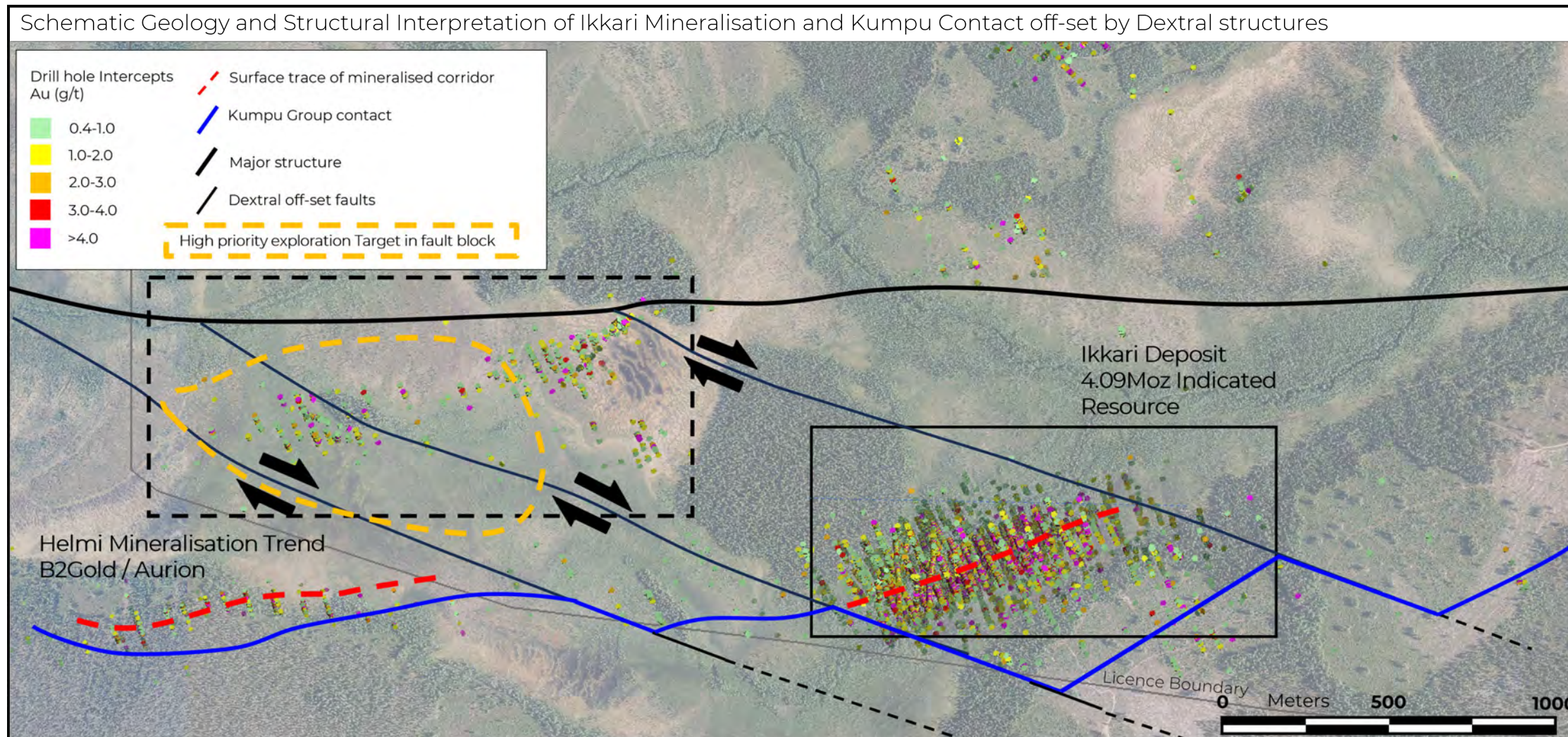
(E) Kuusivaara – Untested, >400m BoT anomaly with limited coverage to date along strike of the Koppelo prospect.

(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.

# > HEINÄ SOUTH – SATELLITE POTENTIAL

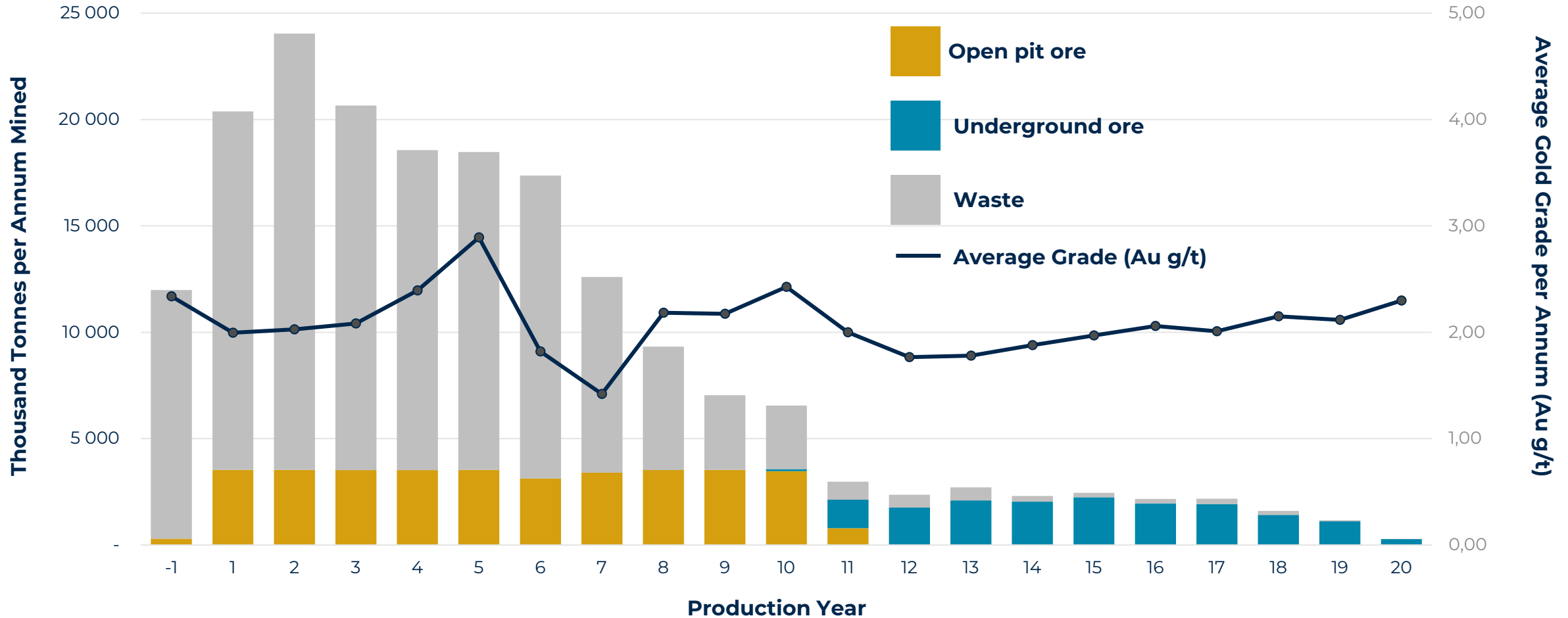
Proof of concept for new geological interpretation and geophysical survey



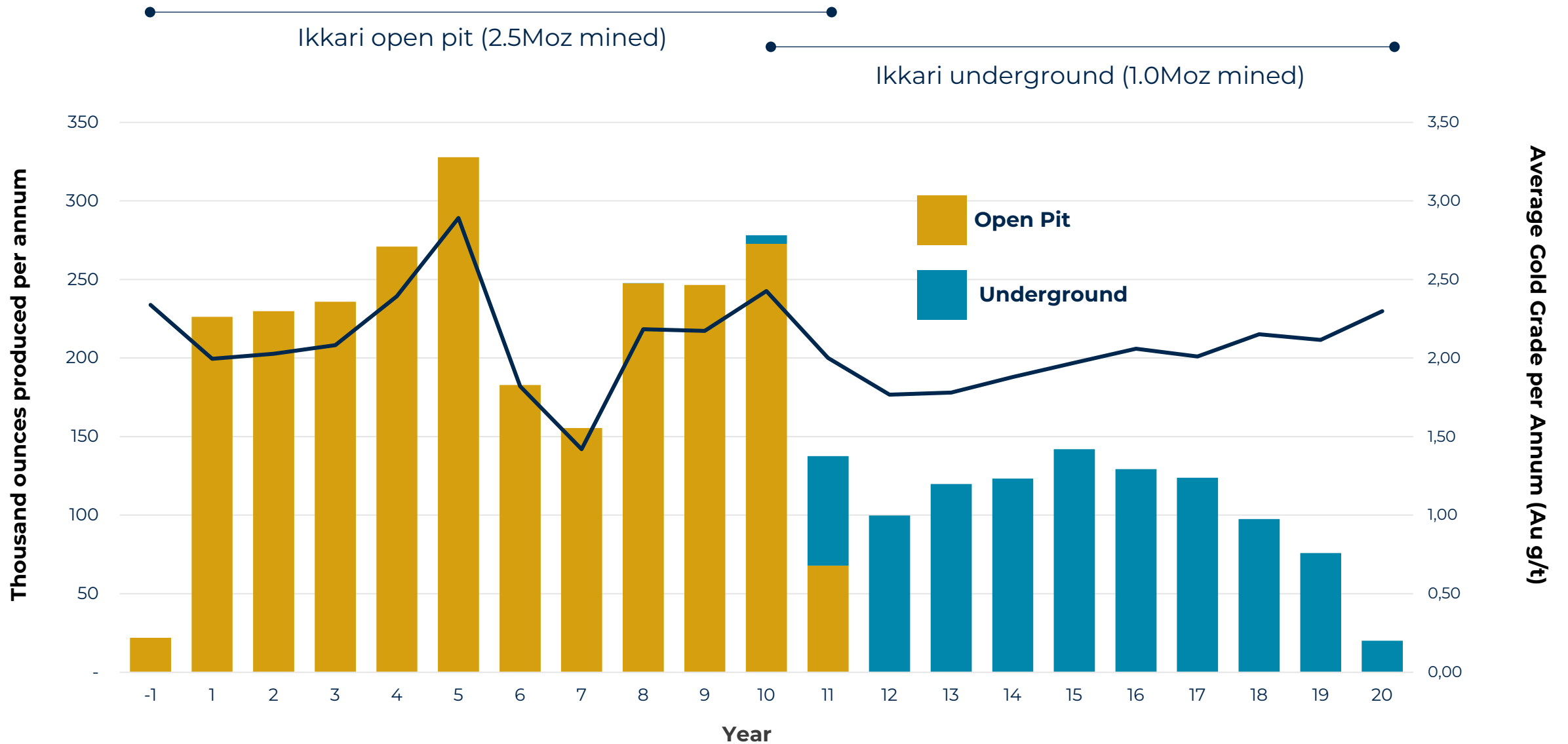


# > IKKARI PFS MINING SUMMARY (LIFE OF PROJECT)

Consistent grade and waste movements over the life of mine

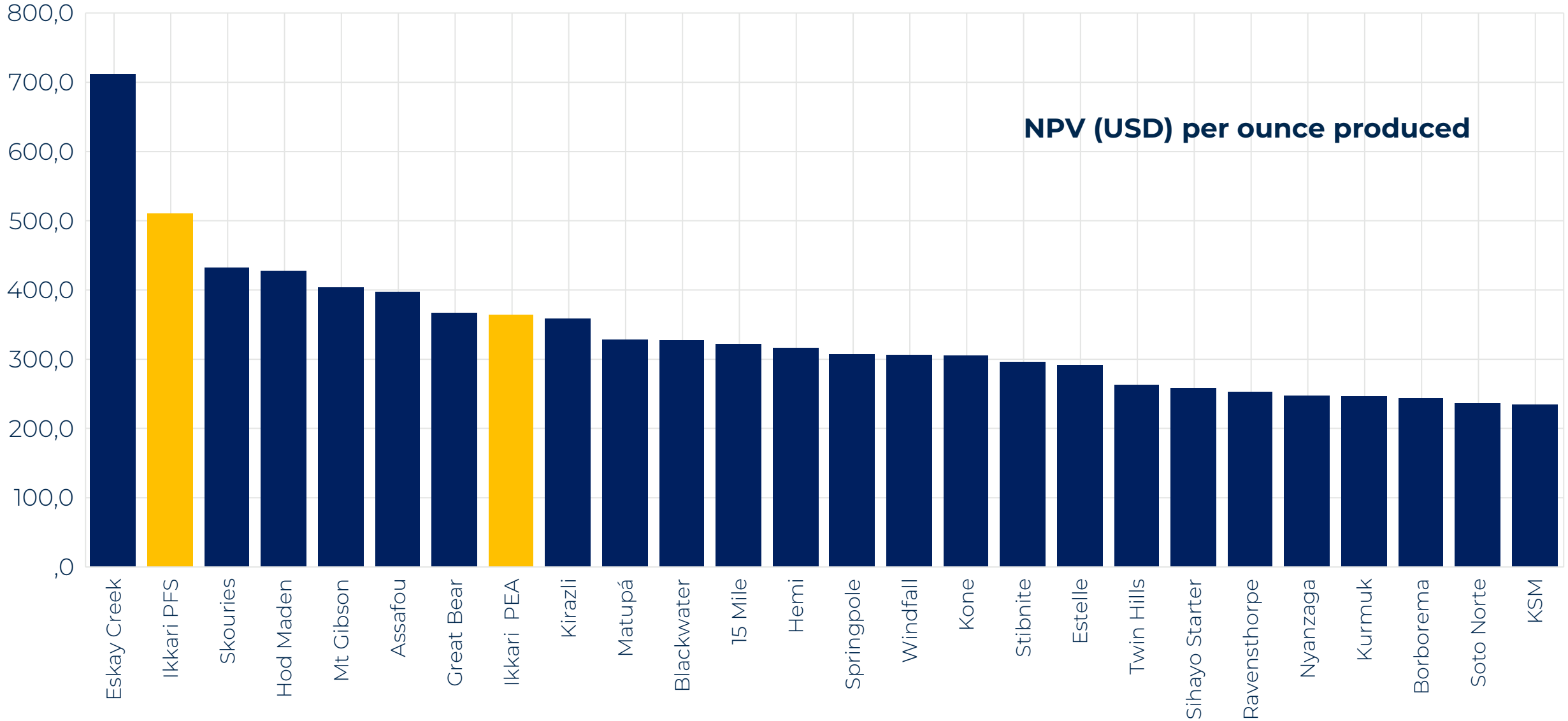


# > PFS MINING SUMMARY – OUNCES MINED PER ANNUM

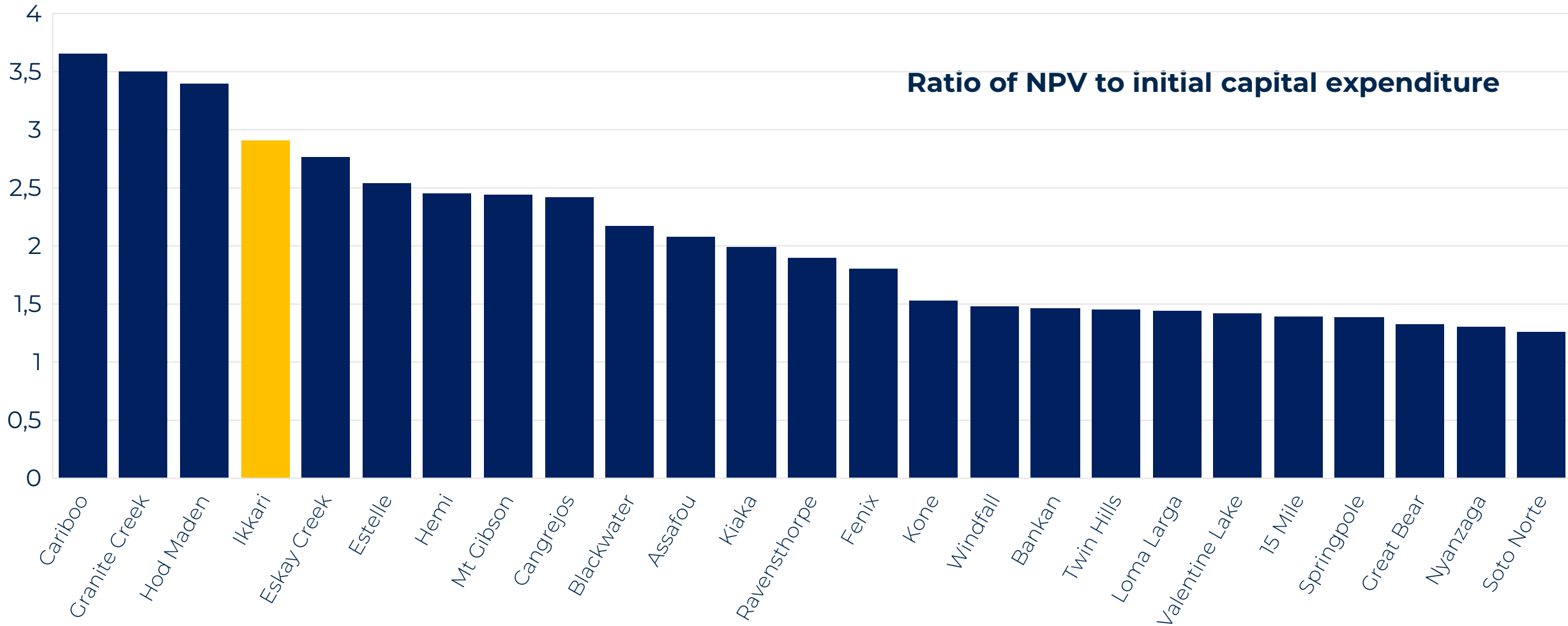


See the Company's February 10, 2025 press release for further information. In compliance with National Instrument 43-101, Craig Hartshorne CGeol, is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

# > IKKARI VS GLOBAL GOLD PROJECT STUDIES RELEASED 2021



# > IKKARI VS GLOBAL GOLD PROJECT STUDIES RELEASED 2021



## > PFS PRODUCTION SUMMARY



		Years 1 to 10	LOM (20 years)
Milled tonnes	Million tonnes	35	52
Mill average throughput	Million tonnes per annum	3.5	2.6
Average processed gold grade	Grams per tonne	2.1	2.1
Average metallurgical recovery	%	95.8	95.8
Average annual gold production	000 troy ounces	227	167
<b>Saleable gold</b>	<b>Million troy ounces</b>	<b>2.27</b>	<b>3.35</b>
<sup>1</sup> Total Cash Cost	USD / troy ounce	603	747
Sustaining capital	USD / troy ounce	115	171
<sup>1</sup> All in Sustaining Cost (AISC)	USD / troy ounce	717	918

<sup>1</sup>See Appendix A for definition of ASIC and cash cost

See the Company's February 18, 2025 press release for further information. In compliance with NI 43-101, Craig Hartshorne, CGeol, Rupert's Resource Geologist, is the Qualified Person who has reviewed and approved the scientific and technical information in this news release.

# > IKKARI PROJECT ECONOMICS



## Project Economics

Life of mine	Years	20
Net Present Value (5%)	USD million	1,700
Internal rate of return	%	38
Payback	Years	2.2
Capital expenditure (Initial)	USD million	575
Capital expenditure (Sustaining)	USD million	571
Gross revenue	USD million	7,200
Operating cost	USD million	2,400
Free cashflow (after tax)	USD million	2,800

## Model inputs

Gold price	USD / troy ounce	2150
Exchange rate	EUR / USD	1:05
Corporate tax rate	%	20
Landowner royalty <sup>1</sup>	%	0.15
State royalty <sup>1</sup>	%	0.6

<sup>1</sup> Royalty payable on the value of the metal contained in the mined mineral

## > IKKARI BENCHMARKED WITH GREAT BEAR



		IKKARI PFS		Great Bear PEA <sup>3</sup>
Study date		February 2025		September 2024
		Years 1 to 10	LOM	LOM
Milled tonnes	000 tonnes	34.7	52.0	44.6
Mill throughput	000 tonnes per day	10	7	10
Strip ratio	Waste : ore	3.8 <sup>1</sup>	3.7 <sup>1</sup>	6.7 <sup>1</sup>
Average processed gold grade	Grams per tonne	2.1	2.1	3.9
Average metallurgical recovery	%	95.8	95.8	95.7
Average annual gold production	000 troy ounces	227	167	431
<b>Payable gold</b>	<b>Million troy ounces</b>	<b>2.3</b>	<b>3.4</b>	<b>5.3</b>
Total Cash Cost <sup>2</sup>	USD / troy ounce	582	727	594
Sustaining capital	USD / troy ounce	115	171	195
All in Sustaining Cost (AISC) <sup>2</sup>	USD / troy ounce	717	918	812
Initial capital cost	USD M	575	575	1429
Initial capital cost	USD / troy ounce	253	172	270

<sup>1</sup>Strip ratio applies to the open pit portions of the projects only and are stated inclusive of pre-strip

<sup>2</sup>See Appendix A for definition of ASIC and cash cost

<sup>3</sup>See Kinross press release dated September 10, 2024 [Kinross completes Great Bear Preliminary Economic Assessment - Kinross Gold Corporation](#)

## > MANAGEMENT TEAM



**JEFFREY KAROLY - CHIEF FINANCIAL OFFICER.** Jeffrey Karoly is a Chartered Accountant with a degree in Geology from the University of Bristol. He has worked in the mining sector for over 25 years including 11 years in corporate finance roles with Anglo American on three continents. Since 2008 he has been Chief Financial Officer of several listed junior resource companies including AIM & TSX-listed Horizonte Minerals and Condor Gold.

**JUKKA NIEMINEN - MANAGING DIRECTOR OF RUPERT FINLAND.** Jukka was instrumental in the acquisition of the Pahtavaara Project for the Company and is a geologist with over 20 years of experience in the mining industry. He started his career with Outokumpu at the Forrestania Nickel mines in Western Australia before returning to Finland to work as a mine geologist at the Pahtavaara and the Orivesi Gold mines. Latterly he was General Manager of Belvedere Mining's Hitura nickel mine and CEO of the Belvedere's Finnish operating subsidiary.

**THOMAS CREDLAND - HEAD OF CORPORATE DEVELOPMENT.** Thomas is a geologist with over 20 year's experience in mining. Thomas began his career in the gold mining industry in Western Australia before returning to the United Kingdom to work as a mining analyst. He then worked in an institutional equity sales role at Canaccord before moving into a senior corporate position at a London listed mining company. Thomas holds a degree in Geology from the University of Edinburgh and a Masters in Mineral Project Appraisal from Imperial College, London.

**KALLE-PEKKA KOTIAHO - EXPLORATION MANAGER.** Kalle-Pekka Kotiaho joined Rupert Resources in 2018 and was a key member of the Ikkari Discovery team from pre-drilling grassroots exploration in Area 1 to publication of its multi-million maiden resource in 2021. Kalle's current focus is on developing understanding of Ikkari and potential satellite orebodies through the feasibility and engineering stages whilst progressing Rupert's disciplined and systematic regional exploration campaign in parallel. Kalle is a geologist with an MSc in Geology from Åbo Akademi University from Turku, Finland Prior to joining Rupert Resources he worked on other mining and exploration projects in northern Fennoscandia.

**ANNIINA SALONEN - ENVIRONMENTAL MANAGER.** Anniina Salonen is an Environmental Engineer with over 10 years of experience in the mining industry. Prior to joining Rupert Resources in 2021, Anniina worked with First Quantum Minerals and Boliden at the operating Kevitsa polymetallic mine in Northern Finland, located 50km from Rupert Resources' Ikkari Discovery. At Kevitsa, Anniina developed the mine's environmental management and sustainable mining practices as well as managing relations with government authorities and environmental permitting processes. Anniina holds a BEng in Environmental Engineering from Savonia University of Applied Sciences and an MSc in Technology (Sustainability) from Lappeenranta University of Technology.

**CRAIG HARTSHORNE - RESOURCE GEOLOGIST.** Craig is geologist with over 13 year's experience in project evaluation and resource development in Europe and Africa. Prior to joining Rupert Resources, Craig began his career in Finland with Anglo American at the Sakatti Project before taking on roles in Zambia and Sudan. Craig holds a degree in Exploration and Resource Geology from the University of Wales, Cardiff and is a Chartered Geologist at the Geological Society of London.

**ANDRÉ VAN WAGENINGEN - STUDY MANAGER.** André van Wageningen is a Mining Engineer and MBA with over 20 years of international experience from Canada, Sweden and Finland. Throughout his career his focus has been on mine planning and implementing mining technology advancements. Prior to joining Rupert Resources in 2023, André worked in the Nordic region for Boliden and Agnico Eagle in different mining related roles. André holds an MSc in Mining Engineering from Delft University of Technology and an MBA from Heriot-Watt University - Edinburgh Business School.

**HILLAMARIA MÄKINEN - HUMAN RESOURCES AND COMMUNICATIONS MANAGER.** Hillamaria Mäkinen is a human resources specialist with an MA English Philology from The University of Tampere and an MSSc in Leadership from The University of Rovaniemi. Hillamaria joined the company in 2021 to manage stakeholder engagement and communications and to progress the human resources function as the business in Finland develops.



## > BOARD OF DIRECTORS



**GUNNAR NILSSON - NON-EXECUTIVE CHAIRMAN.** Gunnar Nilsson was appointed as non-Executive Chairman in June 2018 having previously acted as a Director of Northern Aspect Resources Limited, which was acquired by Rupert Resources in May 2018. Prior to this he held senior roles at Johnson & Johnson and Svenska Cellulosa/Mölnlycke before retiring to act as a private investor. Gunnar has over 30 years' experience of developing and operating businesses in Europe and through joint venture companies outside Europe. Gunnar is a graduate of the Gothenburg School of Economics and Business Administration.

**GRAHAM CREW - CHIEF EXECUTIVE OFFICER.** Graham Crew joined Rupert Resources in October 2024. Graham Crew has over 25 years of experience in international mining management, corporate development and investment across a diverse range of jurisdictions and operations. Before joining Rupert Resources he was Chief Technical Officer for La Mancha Resource Capital. Prior to this he was Chief Operating Officer and a Director at Golden Star Resources Limited and previously Operations Manager for La Mancha Resources Australia Limited during the expansion of Frog's Leg mine and the development of Whitefoil mine and the Mungari Processing Facility. Graham holds a B.Eng (Mining Engineering) from the West Australian School of Mines (WASM), is a Member of the Australian Institute of Corporate Directors (MAICD) and a Fellow of the Australasian Institute of Mining & Metallurgy (FAusIMM).

**RIIKKA AALTONEN - NON-EXECUTIVE DIRECTOR.** Riikka Aaltonen joined the Board of Rupert Resources in January 2024. Previously, Riikka was a Senior Adviser working with permitting and mineral policy from 2008 to 2023 in various departments of the Finnish Government at national level in Helsinki and latterly for the Regional Council of Lapland in Rovaniemi. Prior to this, Riikka worked in exploration and mining in both Finland and Sweden with roles for Boliden and LKAB. Riikka holds an MSc in Geology and Mineralogy from the University of Turku, Finland.

**ANDRE LAUZON - NON-EXECUTIVE DIRECTOR.** Andre Lauzon joined the Board of Rupert Resources in October 2023 and chairs the Technical Committee. Andre also acts as Chief Operating Officer and Senior Vice President of Hudbay Minerals leading Hudbay's international operating teams and responsible for business development, technical services, exploration and corporate social responsibility. He has over 25 years of international experience in technical, operations, and executive management roles at global mining companies, including Vale Inco where he provided technical expertise to the company's global base metal mines and managerial oversight of various milling and mining operations. He holds an Honours Bachelor of Science degree in Geology and a Master of Science specialization in Geostatistics from Laurentian University.

**MICHAEL OUELLETTE - NON-EXECUTIVE DIRECTOR.** Michael Ouellette currently serves as Chief Executive Officer for a US-based family office and has over two decades of executive leadership in the family office industry. Throughout most of his career, he has worked with closely-held companies, private and public investments, and on board governance including several appointments as a Director or an advisor for private and non-profit organizations. He has a degree in Business Management from the University of Maine and also holds a Masters Degree in Public Policy with a specialization in Financial Management from the Muskie School of Public Policy at USM. Mr. Ouellette will chair the Audit Committee of the Corporation.

**BILL WASHINGTON - NON-EXECUTIVE DIRECTOR.** Bill Washington joined the Board of Rupert Resources in December 2023. Previously, Bill was the Head of Global Mining & Metals at National Bank Financial Markets from July 2011 until his retirement from the firm at the end of 2015. He joined National Bank as part of the acquisition of Wellington West Capital Markets where he had served as the Head of Investment Banking since August 2004. Prior to joining Wellington West, Bill worked as an investment banker at National Bank Financial/First Marathon, Gordon Capital and Lancaster Financial/TD Securities from 1994 focused exclusively on the mining sector. Bill holds a Bachelor of Applied Science (Civil Engineering) degree from the University of British Columbia and has an MBA from the University of Western Ontario (Ivey). Bill also acts as an Independent Director for Wesdome Gold Mines Ltd and was previously a Director of Copper Mountain Mining Ltd and Brio Gold Inc.



## CONTACT DETAILS

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**Thomas Credland**

Head of Corporate Development

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