



> **ADVANCING A  
HIGH-QUALITY DISCOVERY  
INTO PRODUCTION**

FEM Conference

**RUP-TSX** October 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.

# > DEVELOPING EUROPE'S NEXT GOLD PRODUCER



## Finland – #1 Mining Jurisdiction For Mining Investment

Fraser Institute Annual Survey of Mining Companies<sup>1</sup> – 2025

A safe and stable location for long term investment

## Minjng Journal

### Ikkari – Ranked #2 of 612 Global Mining Projects

Mining Journal Project Pipeline Index<sup>2</sup> - 2025

Lowest quartile costs & emissions

### Building an Exploration Portfolio

Two-tiered approach to exploration

Satellite targets proximal to Ikkari & Greenfield exploration opportunities



# > A NEW FOCUS ON DELIVERY

## Leadership Changes

### Derisking the execution phase & project financing

- Graham Crew – CEO - Q4 2024
  - Formerly CTO La Mancha Resource Capital and COO Golden Star Resources
- Russell White – Project Director - Q3 2025.
  - Formerly Head of Projects at Centamin, Toro Gold and senior project management roles at Endeavour Mining
- Michael Stoner - Corporate Development - Q2 2025
  - Formerly Head of Corporate at Centamin and Business Development & IR at Golden Star Resources

## Corporate Focus

### Development & Exploration

- Focus on transitioning Ikkari through the final study phases and into production
- Targeting further discoveries

## Strong Financial Position

### Funded for DFS work programme and exploration

- Cash & short-term investments – C\$106m (30 June 2025)

1) Fraser Institute Report available here: [https://www.fraserinstitute.org/sites/default/files/2025-07/annual-survey-of-mining-companies-2024\\_0.pdf](https://www.fraserinstitute.org/sites/default/files/2025-07/annual-survey-of-mining-companies-2024_0.pdf)

2) Mining Journal Project Pipeline Report available here: <https://www.mining-journal.com/edition/1001634/project-pipeline-index-2025>

# > LONG TERM VISION

Develop Europe's #1 Gold Miner



## > NEAR-TERM DELIVERABLES

### FEASIBILITY STUDY ("FS")

FS to be completed at the end of 2026

- Progressing metallurgical, geotechnical and hydrogeological field programmes
- Optimisation studies for opportunities identified by the PFS to be completed by the end of 2025
- Launching remaining FS workstreams Q1 2026

### ENVIRONMENTAL PERMITTING

Submission of the EIA report expected in Q1 2026

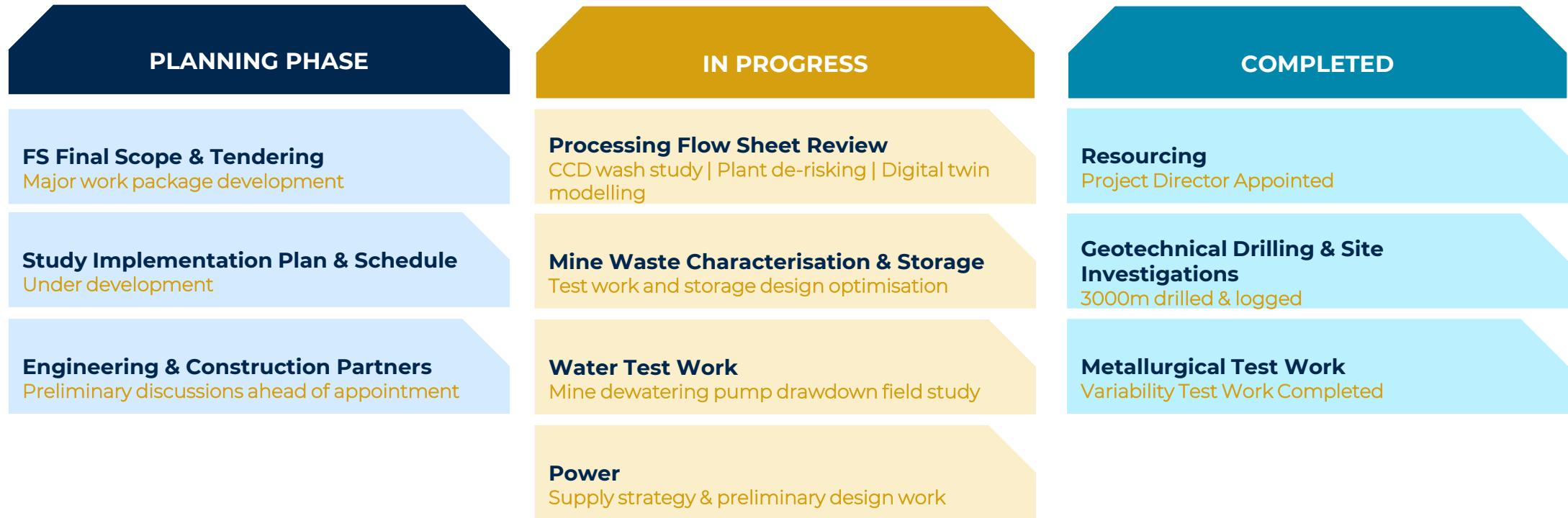
- Detailed environmental field work & studies to de-risk permit application process ongoing

### EXPLORATION STRATEGIC REVIEW

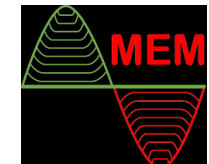
Exploration strategy update due Q4 2025

- Reassessment of the extensive dataset gathered across the Company's 372km<sup>2</sup> CLGB land package
- Ranking of targets based on exploration potential and cost of discovery

# > FEASIBILITY STUDY WORSTREAMS

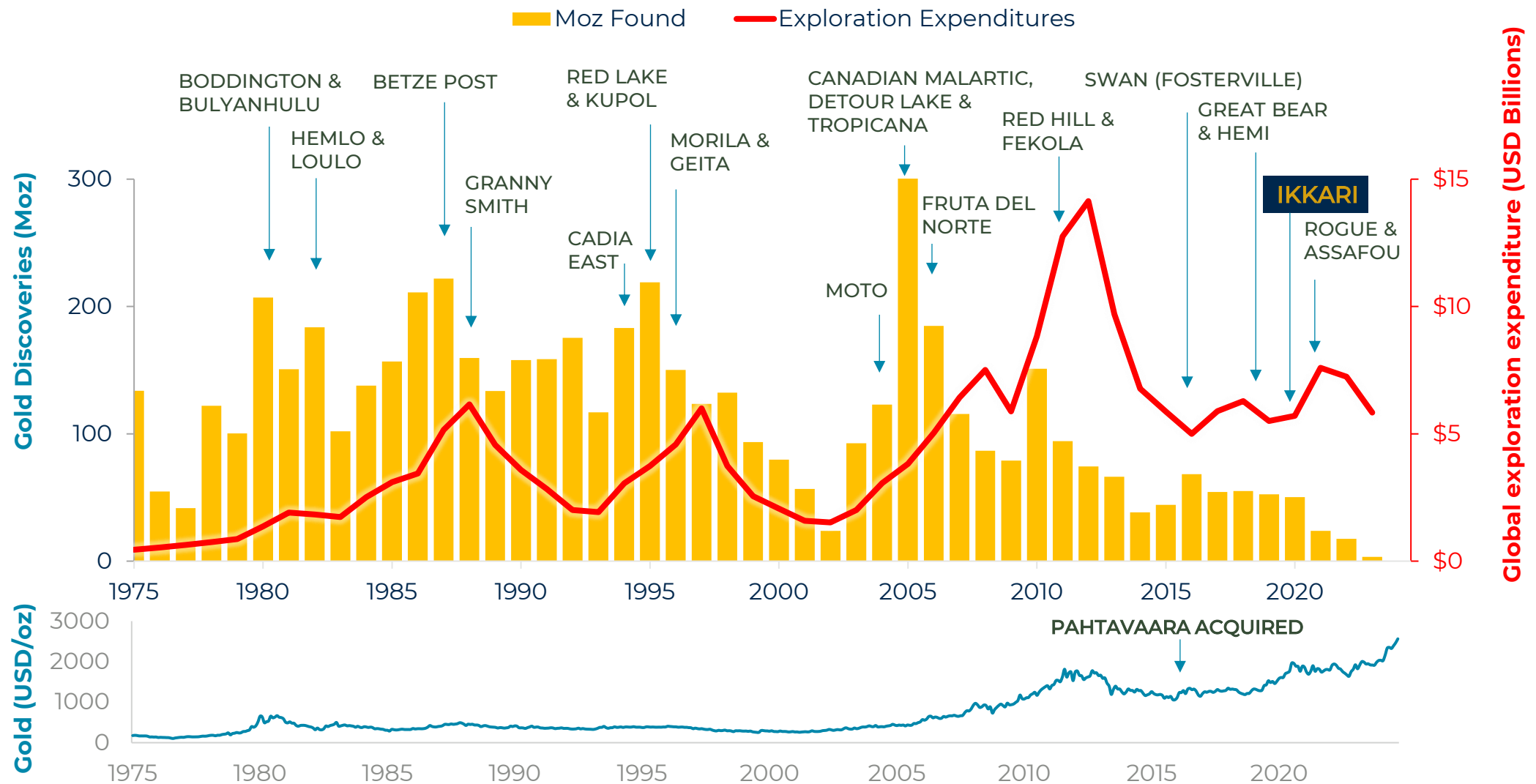


## Consulting Partners



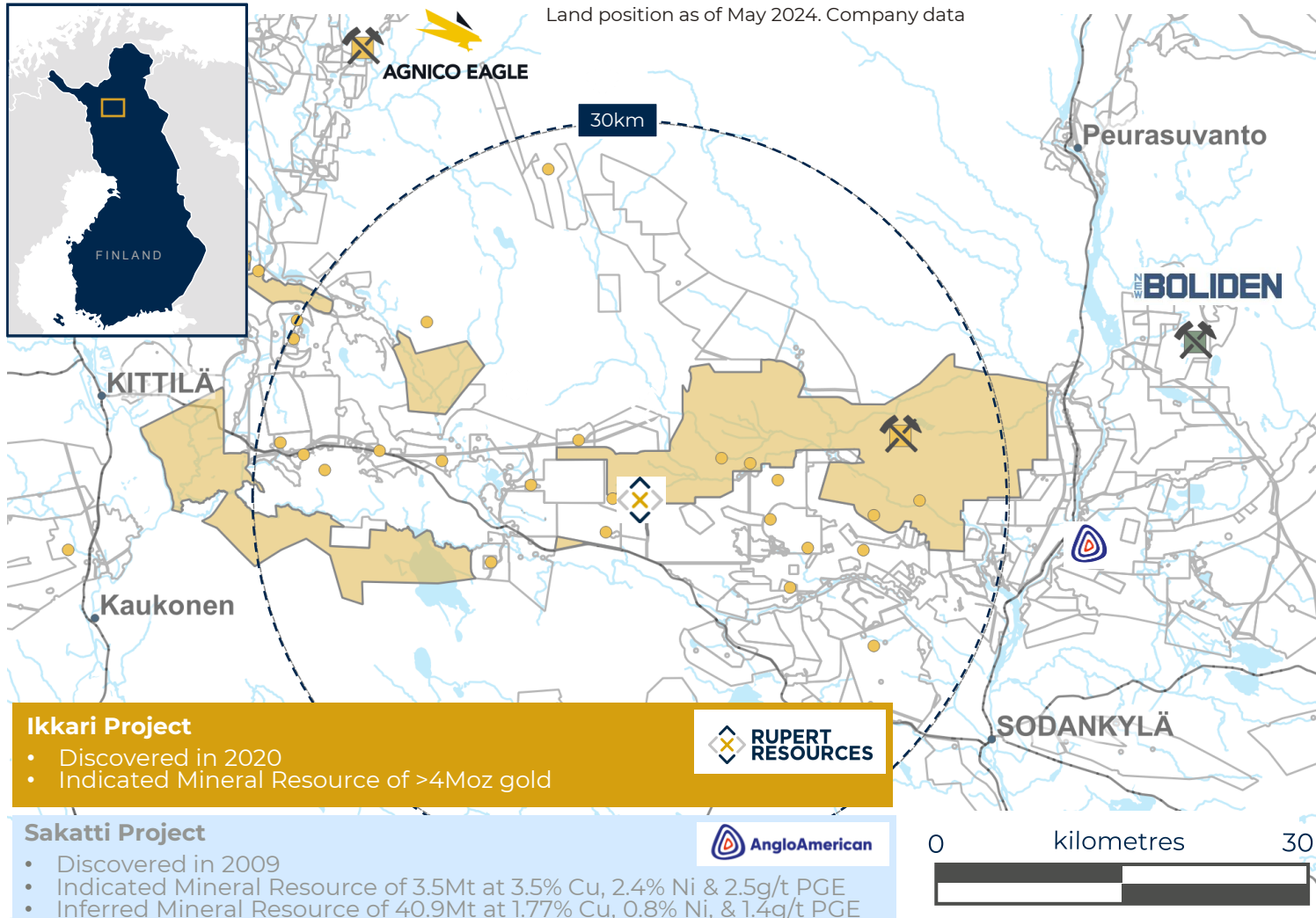


# IKKARI - ONE OF THE MAJOR NEW DISCOVERIES OF THIS EXPLORATION CYCLE



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

Growing mineral inventory and established mining infrastructure



### Ikkari Project

- Discovered in 2020
- Indicated Mineral Resource of >4Moz gold



### Sakatti Project

- Discovered in 2009
- Indicated Mineral Resource of 3.5Mt at 3.5% Cu, 2.4% Ni & 2.5g/t PGE
- Inferred Mineral 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
- 2024 gold production of 219koz

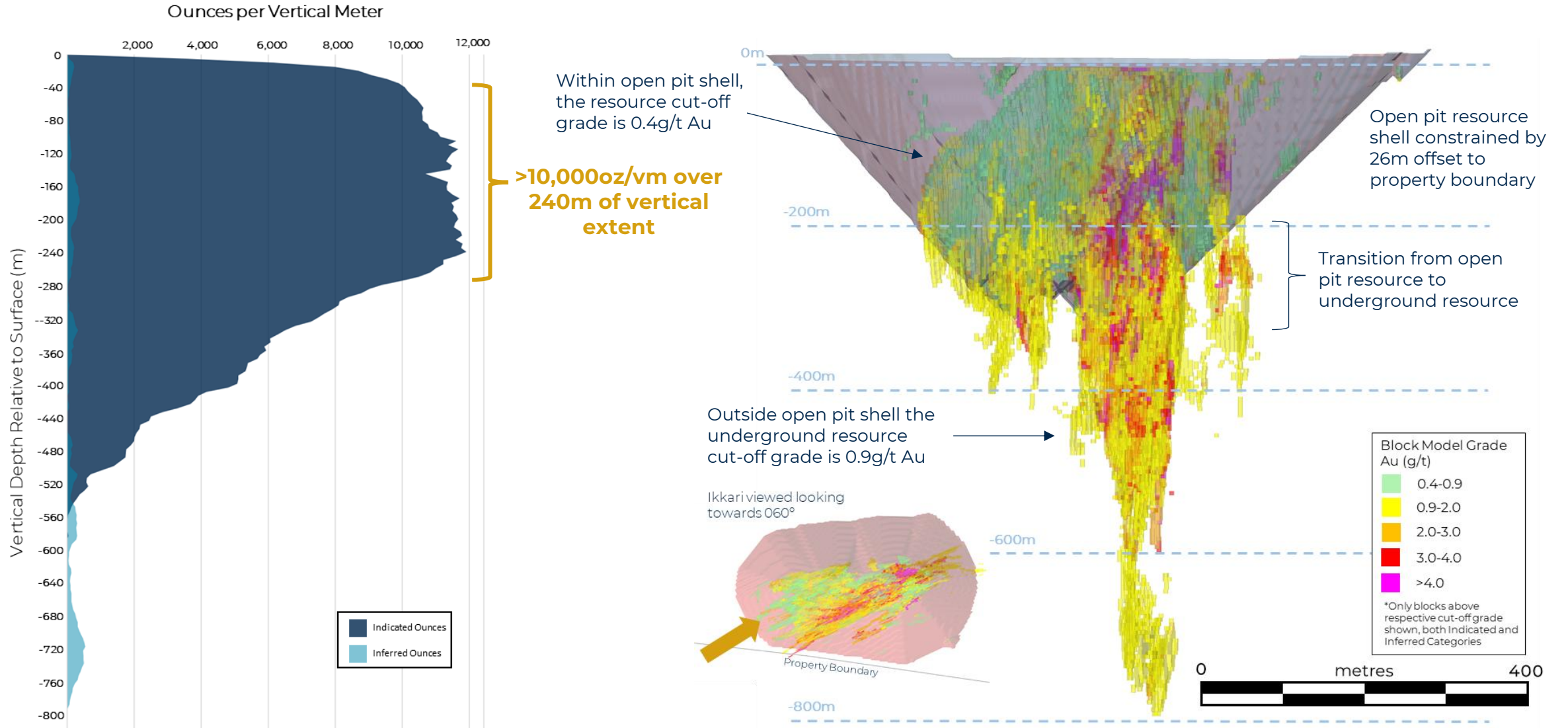
### Kevitsa mine

- Discovered by GTK in 1987
- Acquired by Boliden in 2016
- First production in 2012
- 10Mtpa mill and concentrator

### Other companies active in the region



# > 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

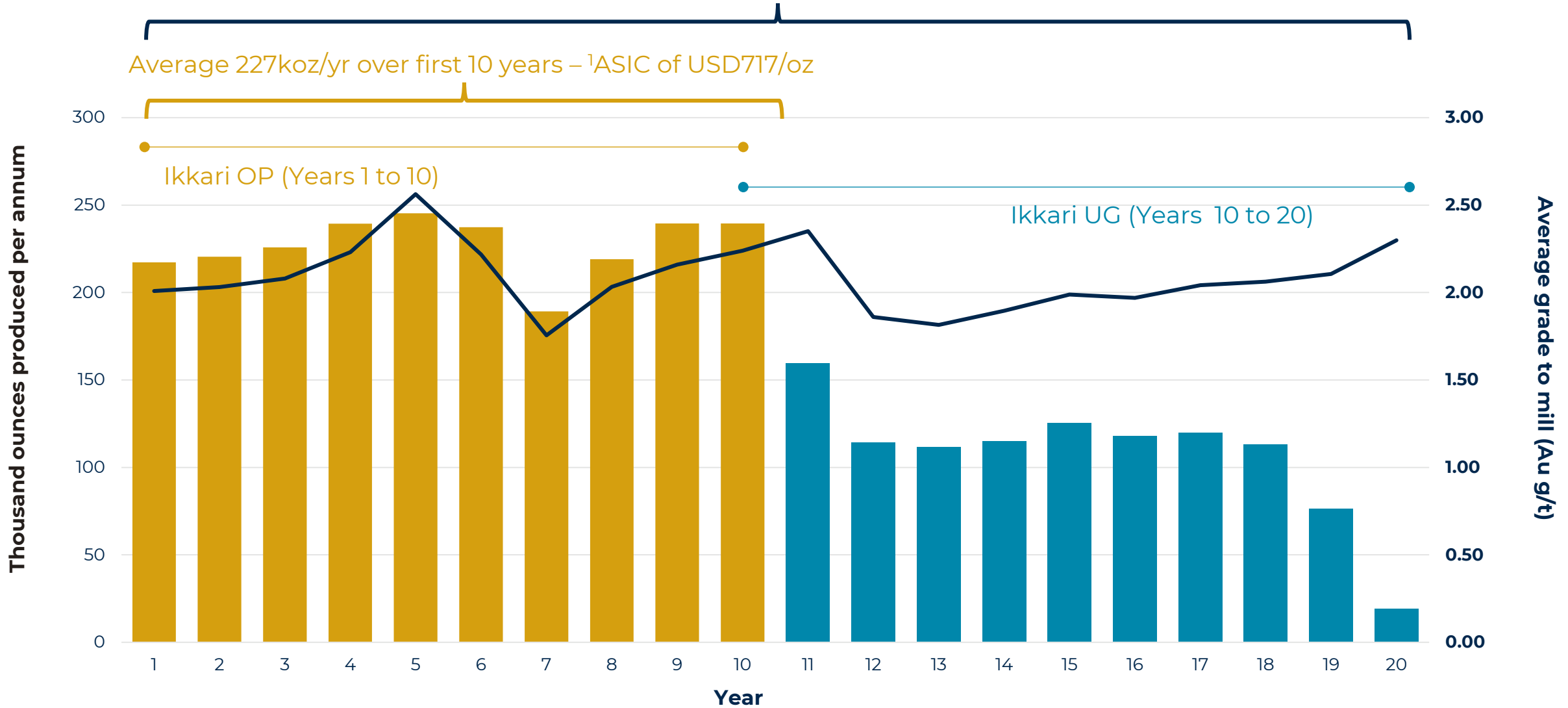
Mineral Resources are reported inclusive of Mineral Reserves.

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 PRODUCTION SUMMARY – (LIFE OF MINE)

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

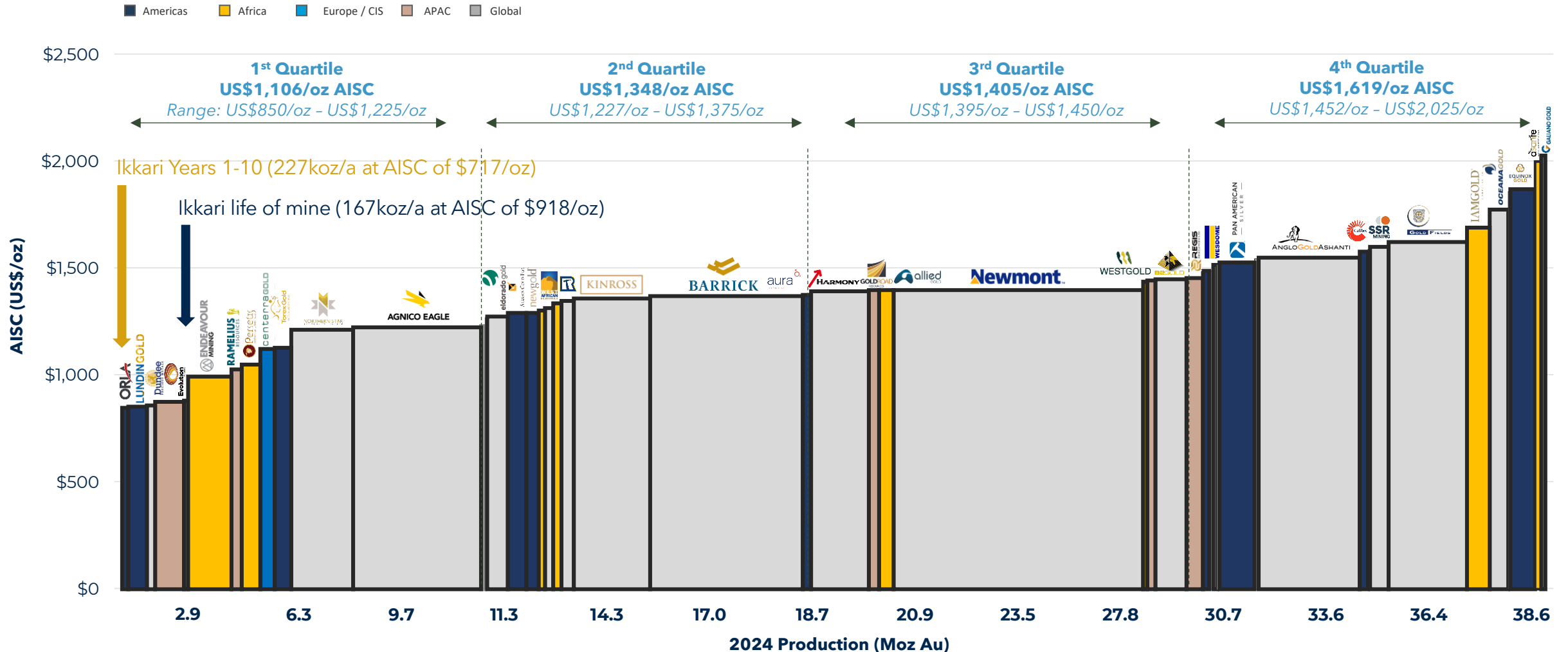


<sup>1</sup> AISC – All-in sustaining cost  
 See the Company's February 18, 2025 press release for further information. In compliance with NI 43-101, Craig Hartshorne, CGeol, Rupert's Resource Geologist, is the Qualified Person who has reviewed and approved the scientific and technical information in this news release.

# > IKKARI – LOWEST QUARTILE COSTS

## 2024 Guidance Production vs. Cost of Production

Moz Au | US\$/oz



Note: Source: company filings, Scotiabank analysis

## > 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

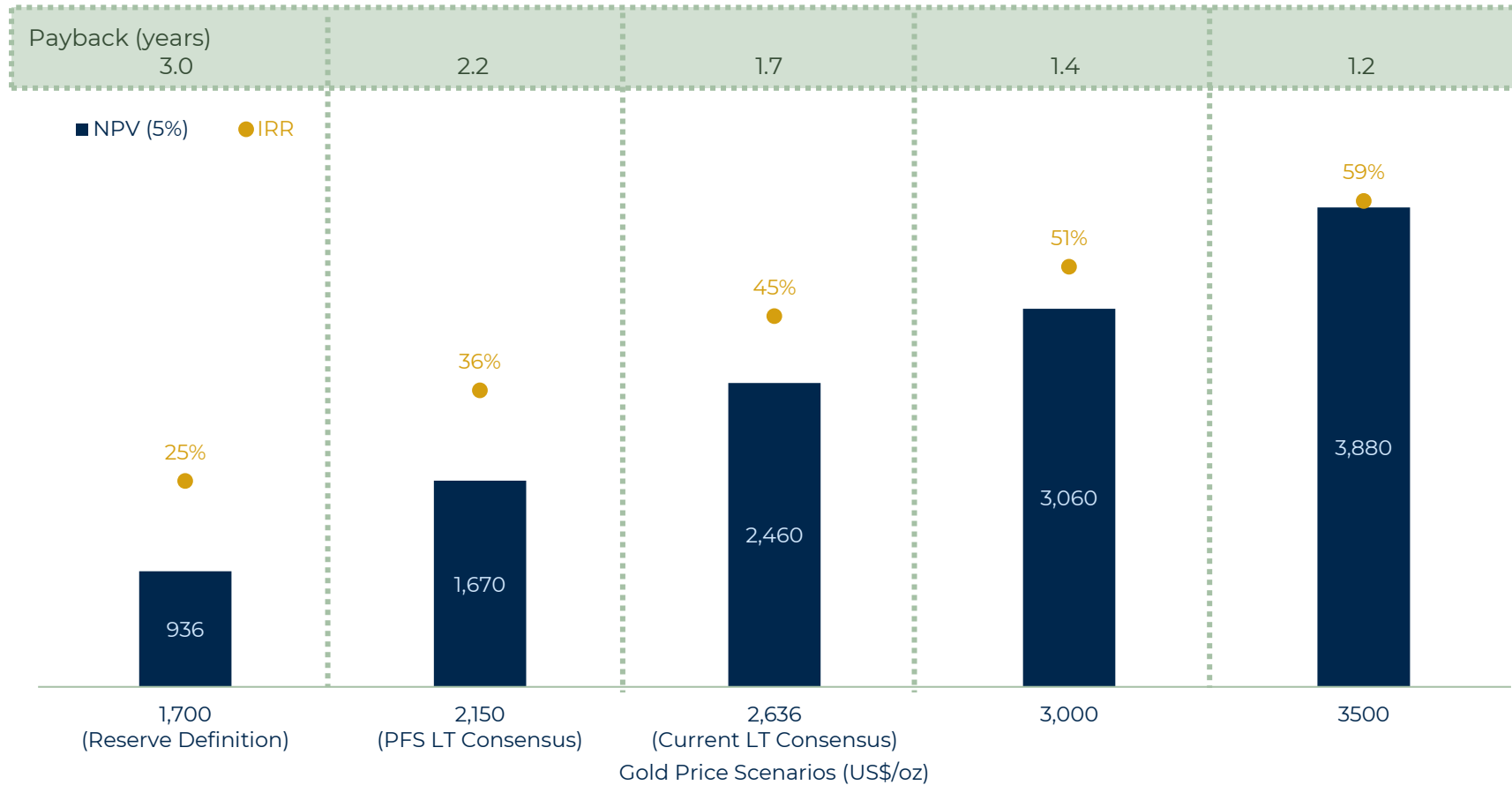
<sup>1</sup>See Appendix A for definition of ASIC

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

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# > IKKARI PROJECT OFFERS EXCEPTIONAL ECONOMICS

PFS highlights attractive returns and quick payback throughout the gold price cycle



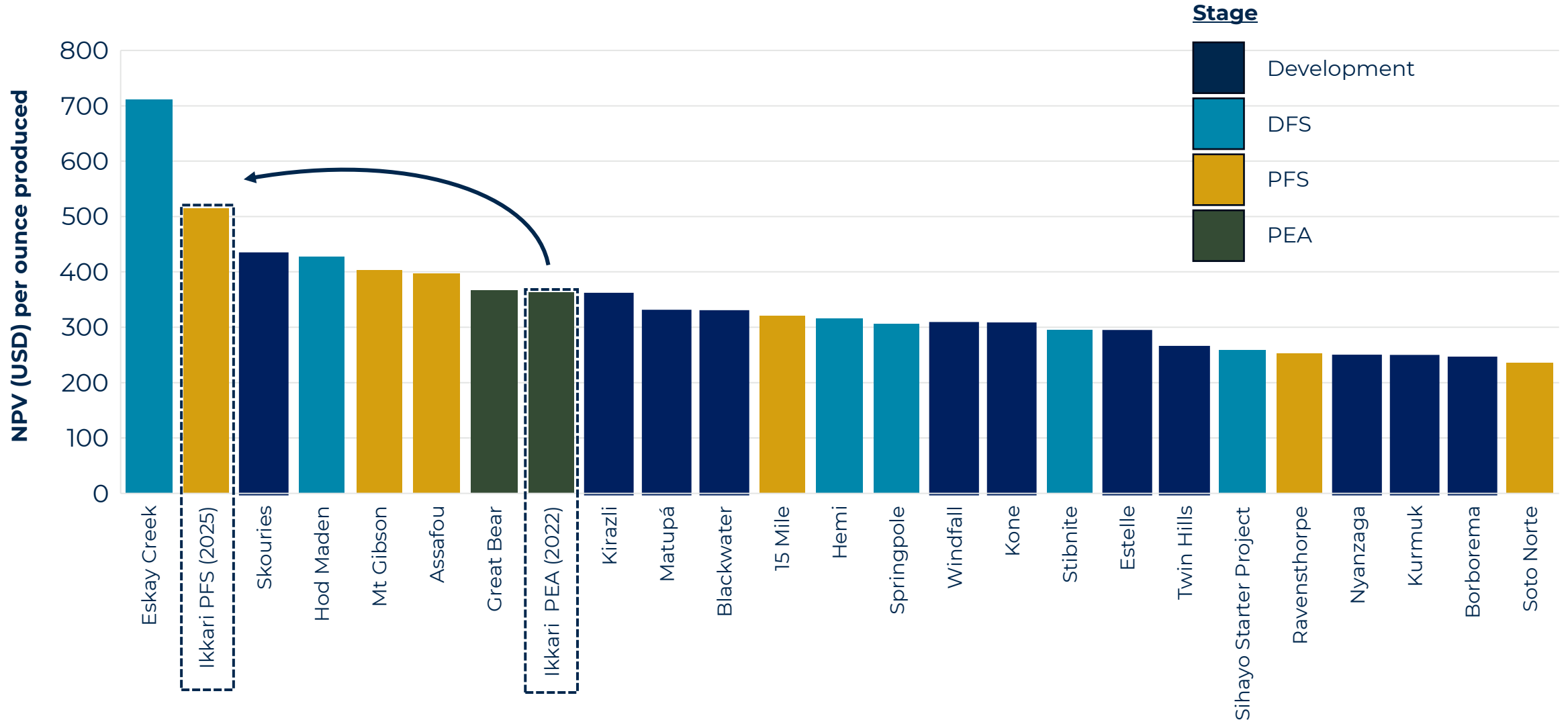
Footnotes:

- PFS Long Term (LT) consensus gold price of \$2150/oz at the time of publishing the PFS (Source: mean long-term forecast of 23 investment banks provided January 2025 by CIBC)
- Current Long Term (LT) consensus gold price of \$2,636/oz (Source: mean long-term forecast of 24 investment banks provided August 2025 by CIBC)
- NPV rounded to 3 significant figures for all gold price scenarios
- 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 VS GOLD PROJECT STUDIES RELEASED 2021 ONWARDS



NPV per ounce from PEA (\$370/oz) to PFS (\$515/oz) on consensus gold pricing



# > IKKARI MINING HIGHLIGHTS

## OPEN PIT

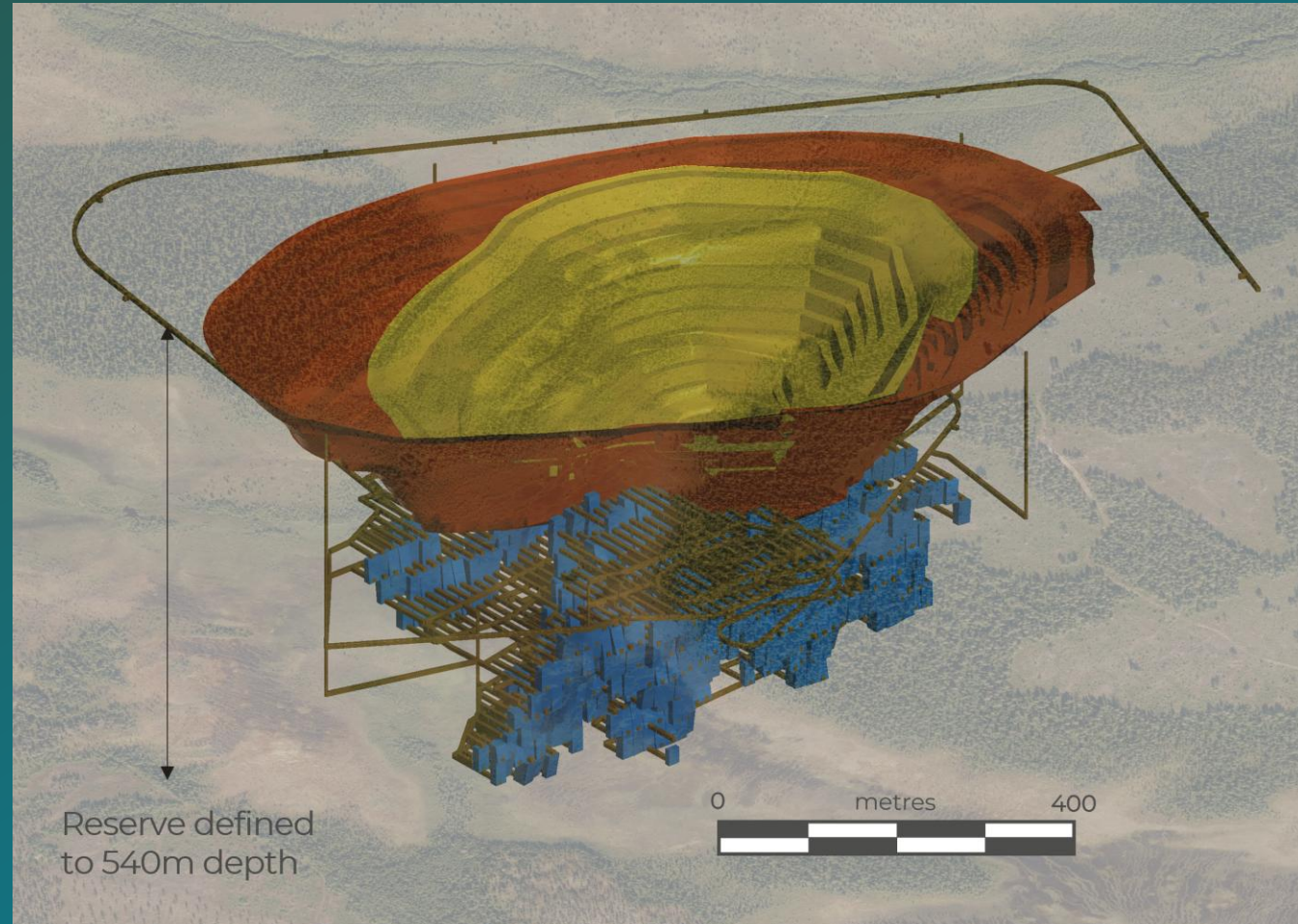
- Minimal pre-stripping
- Low strip ratio
- 3.5Mtpa average over 10 years

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

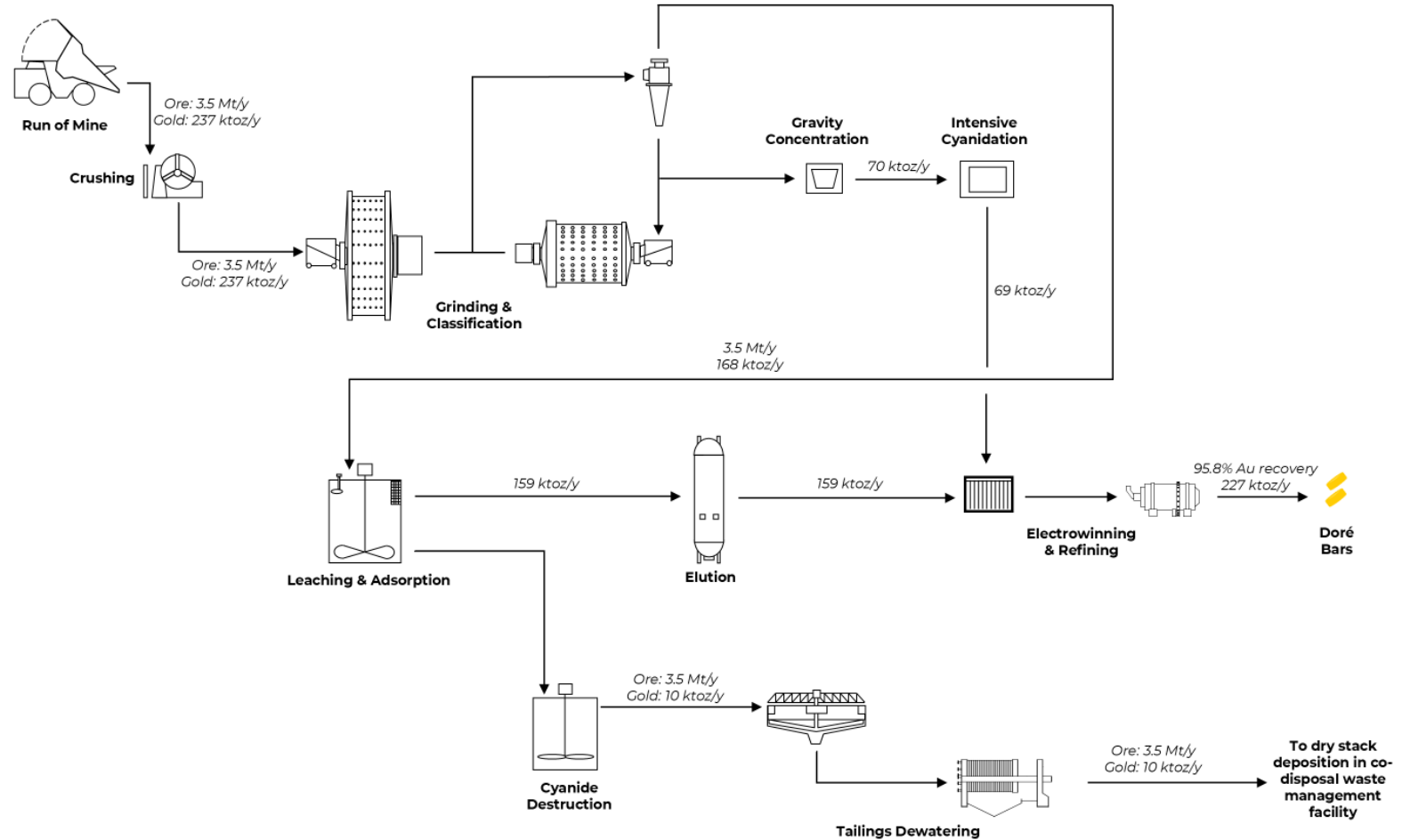
## 29%

Recovery to gravity circuit

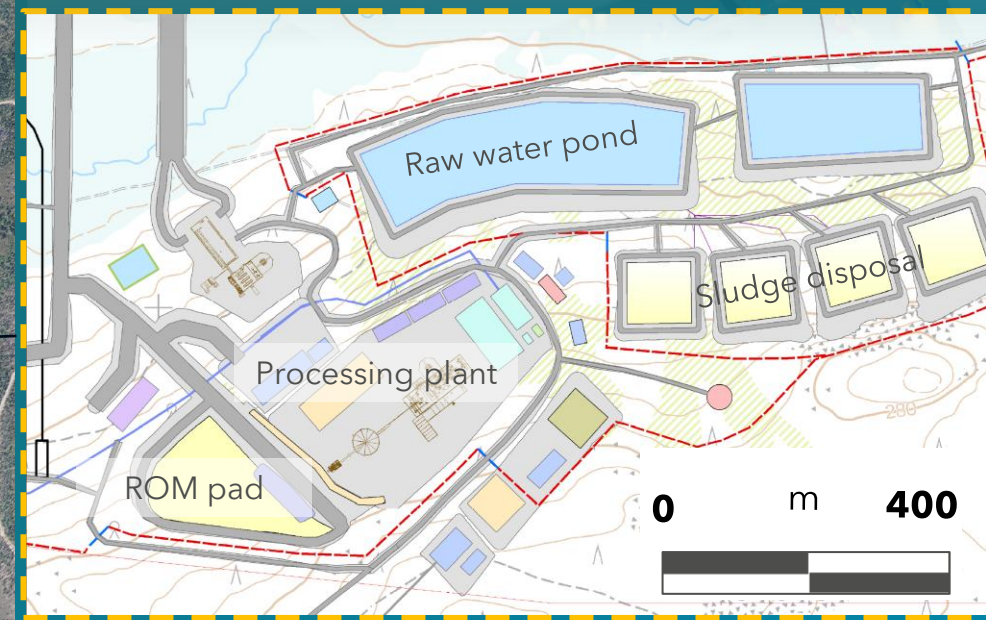
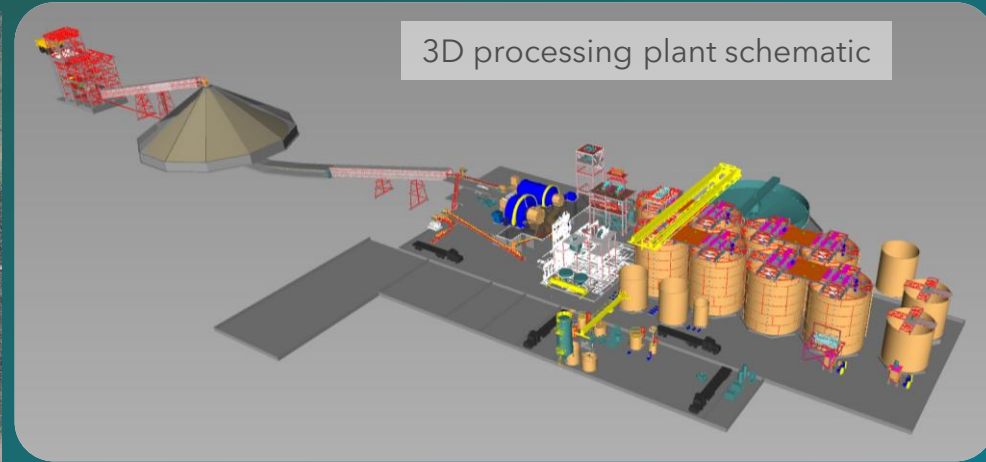
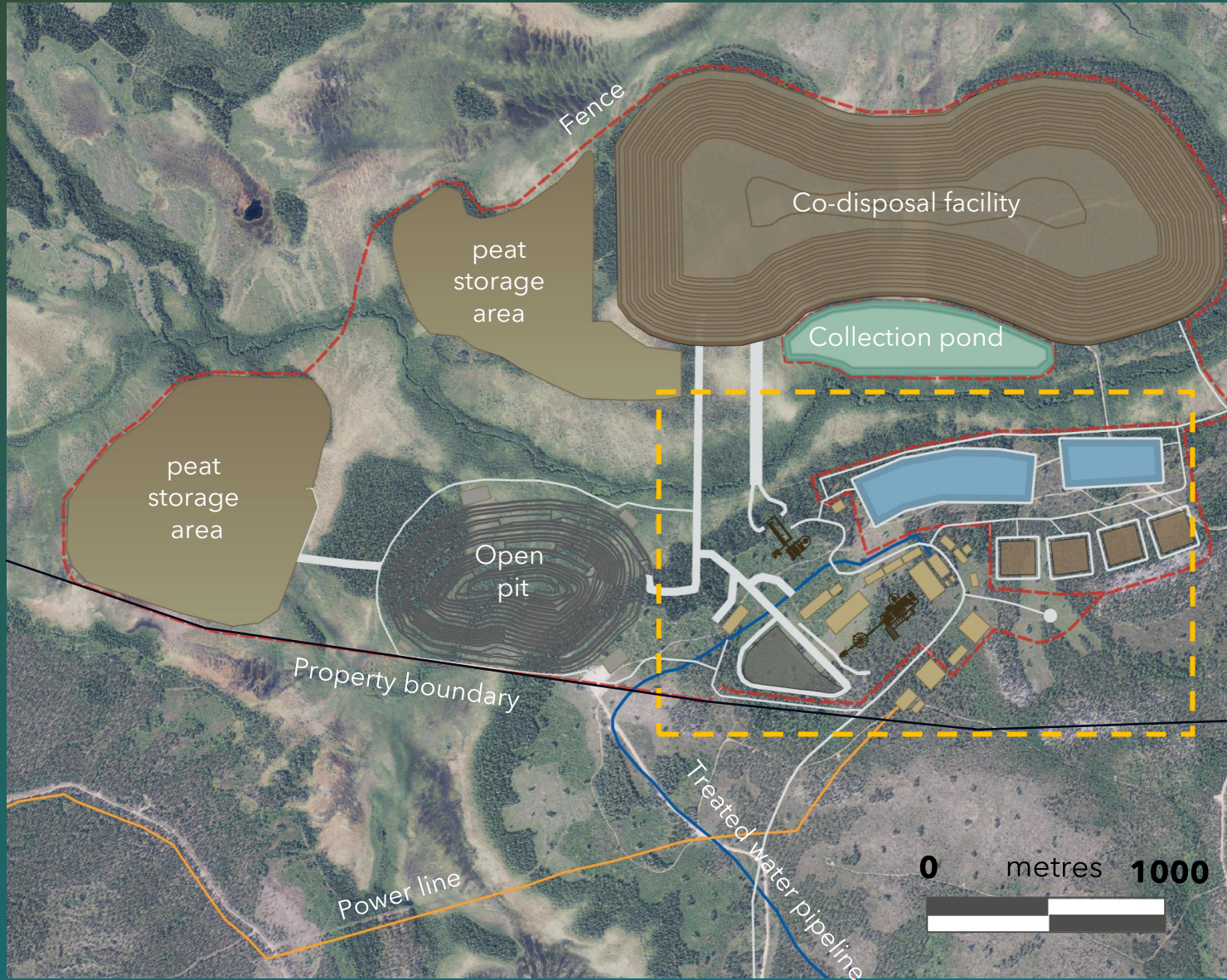
Contribution from gravity is significant

## Non-acid forming

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



# > SITE LAYOUT



# > 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



### Exploration Fair

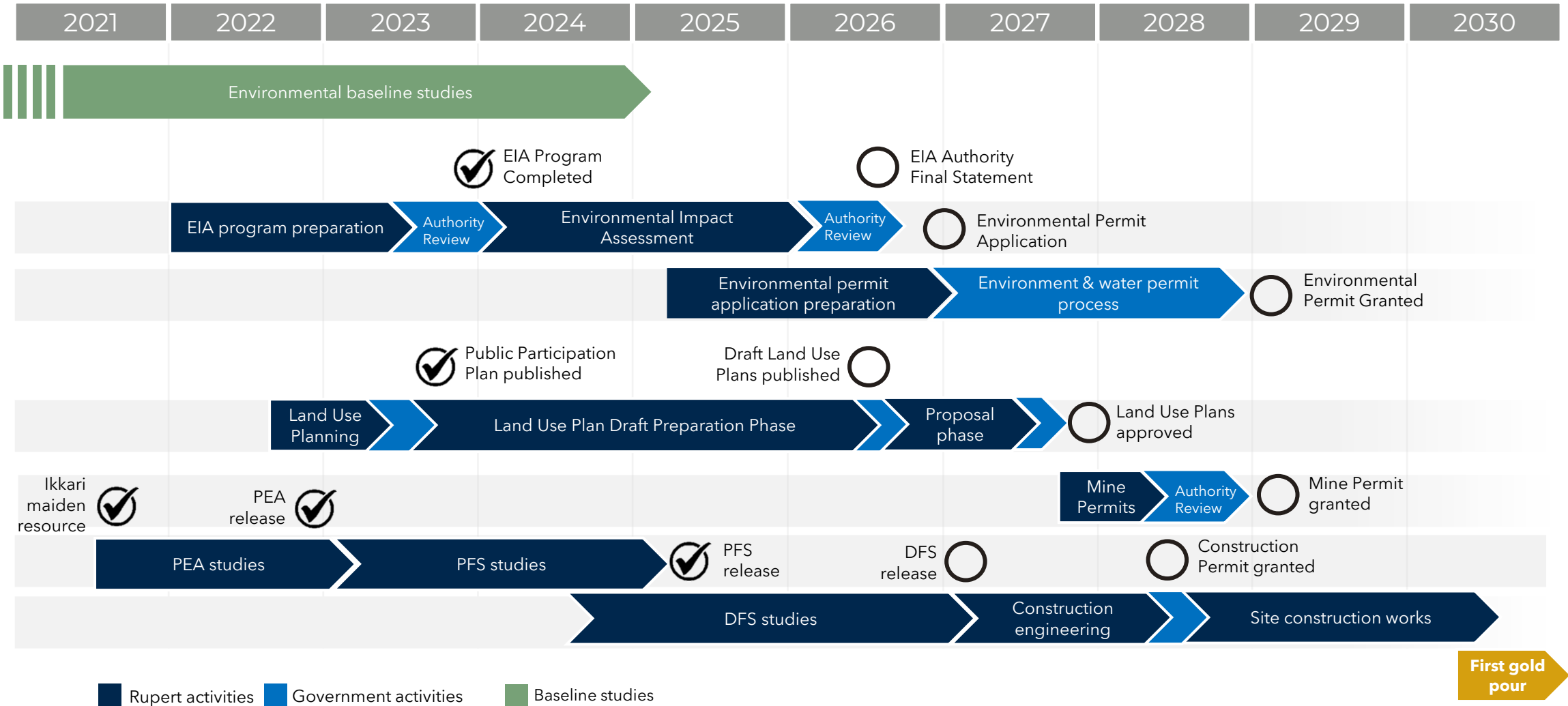
360 attendees in April 2024



### Ikkari Open Day

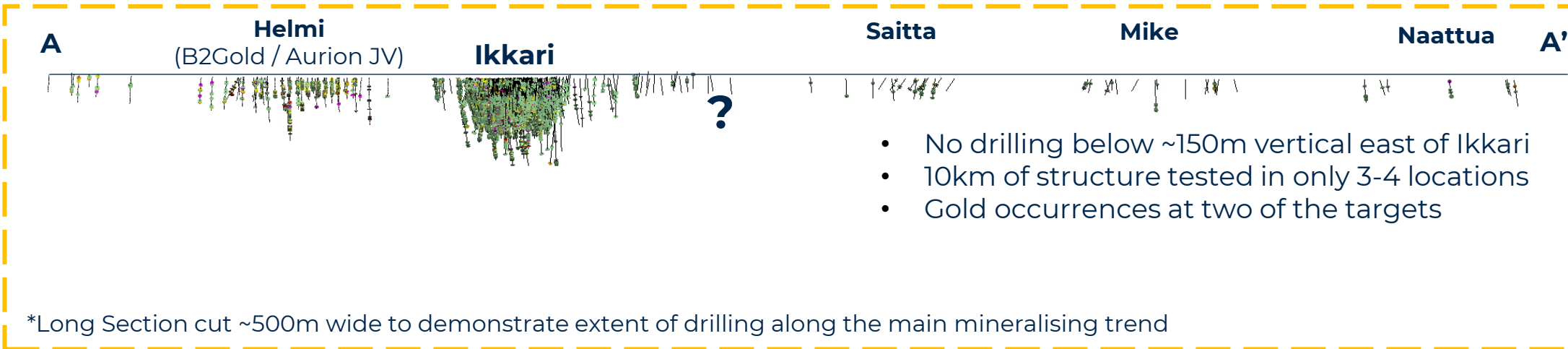
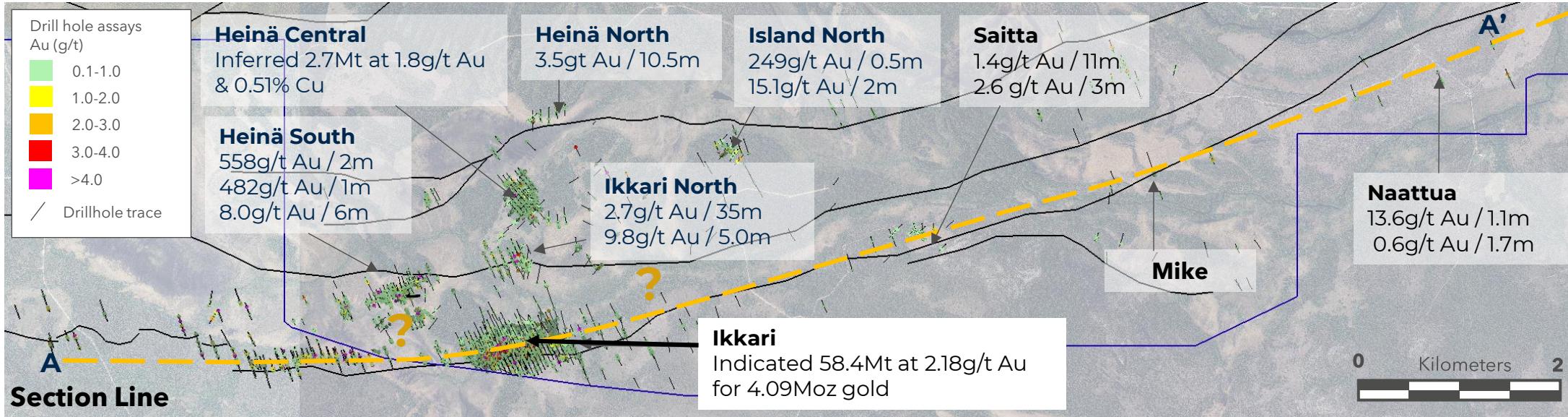
60 local stakeholders visited in September 2024

# > IKKARI PROJECT TIMELINE



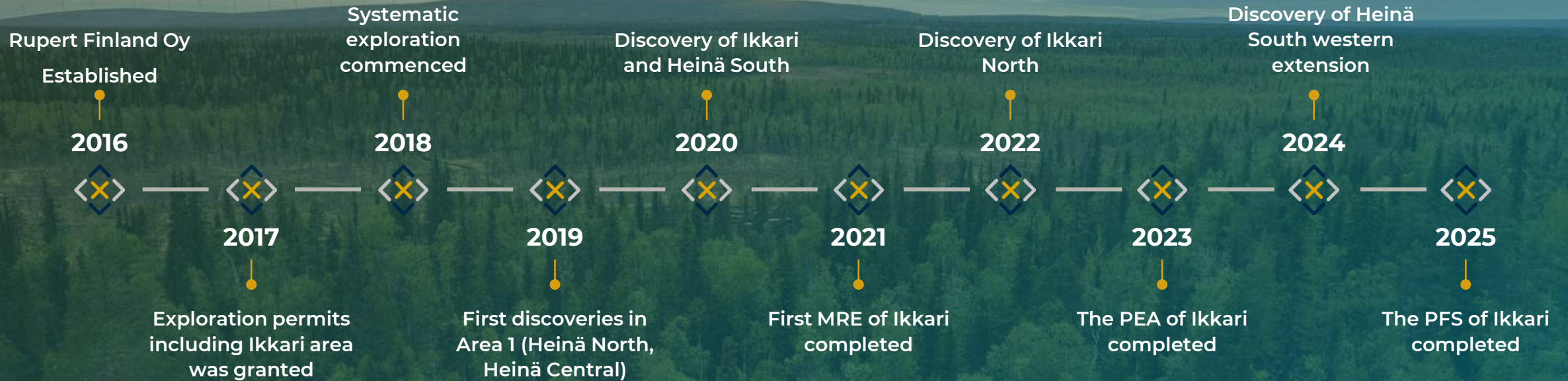
# > SIGNIFICANT UNTESTED POTENTIAL ALONG STRIKE

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

# > EXPLORATION HISTORY AND IKKARI DISCOVERY



## PROJECT MILESTONES

The first hole in Ikkari (120038) was drilled into the gold anomaly, resulting in **54m at 1.5 g/t Au**

The first MRE was completed only **18 months** after discovery

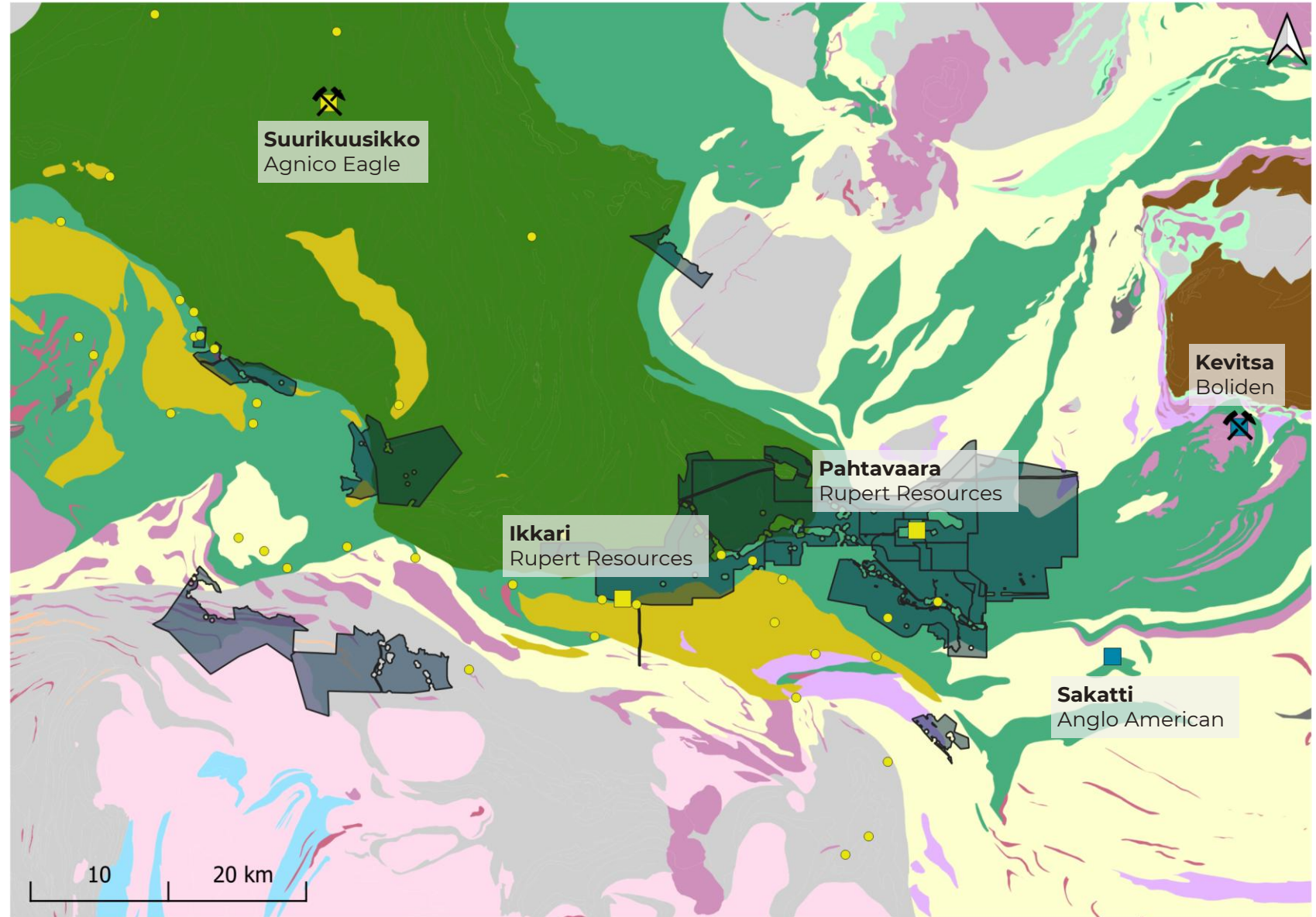
The PFS converted **85%** of Indicated Resources to Probable Reserves, totalling 52 Mt at 2.1 g/t Au (3.5 Moz)

# > EXPLORATION PERMITS

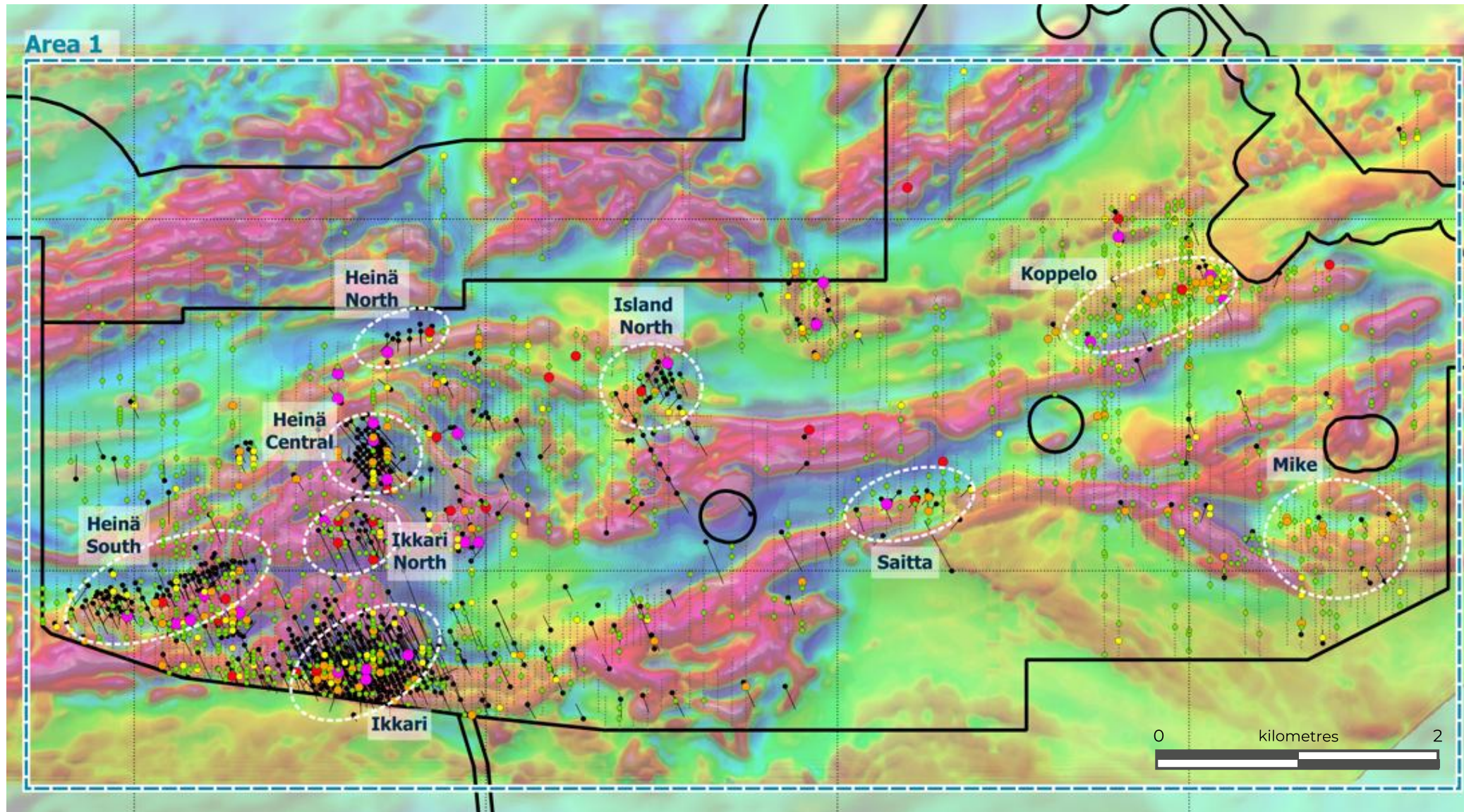
Strategic Landholding in the Central Lapland Greenstone Belt

EXPLORATION PERMITS AND APPLICATIONS  
**402 km<sup>2</sup>**

- Known gold occurrence
- Gold deposit
- Base metal deposit
- ⚒ Operating mine



# STRATEGIC LANDHOLDING IN THE CENTRAL LAPLAND GREENSTONE BELT

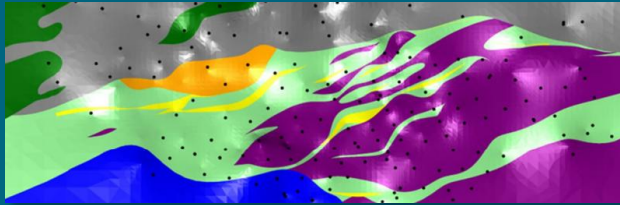


- Exploration Permit
- Drillhole
- Base of Till (Au ppm)
  - 0.00 – 0.02
  - 0.02 – 0.1
  - 0.1 – 0.2
  - 0.2 – 0.5
  - 0.5 – 1.0
  - 1.0 – 100

# > GEOLOGY & MINERALISATION OF IKKARI

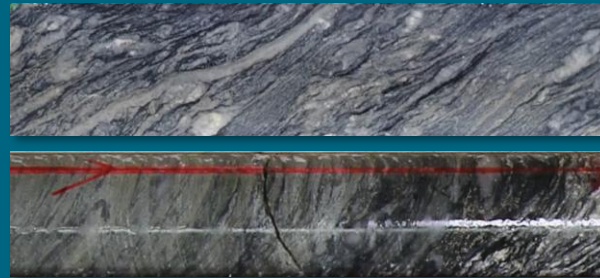
## Geological Setting

Ikkari is located in the Central Lapland Greenstone Belt and occupies a complex structural position at the boundary between Savukoski Group ultramafic rocks and Kumpu Group sediments, on the eastern extreme of the Sirkka line.



## Host Rocks

Mineralisation is hosted by strongly deformed Savukoski Group ultramafic rocks and intercalated Kumpu Group sediments within the ultramafic package



## Mineralogy

Gold is free, fine-grained, and strongly associated with pyrite content, occurring in parts of intensive quartz-carbonate veining and deformed sedimentary intercalations



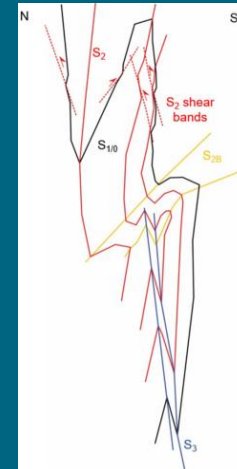
## Alteration Features

Strong hydrothermal alteration is present, including sericitisation, silicification, carbonatisation, albitisation and locally intense brecciation.



## Deposit Geometry

The mineralised zones are steeply dipping, vertically continuous, and structurally controlled along shear zones and fold hinges, typical for orogenic gold systems

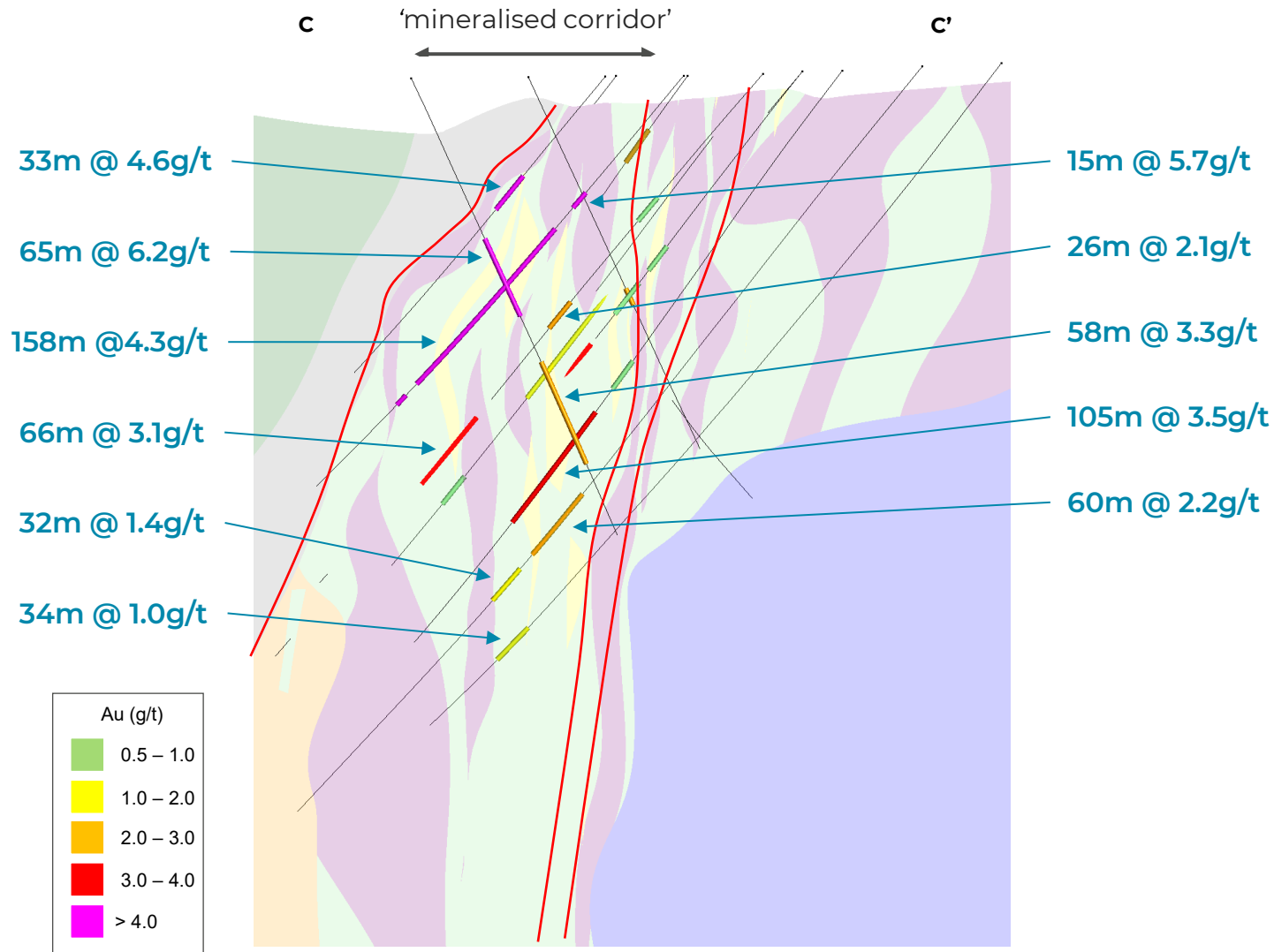


## Timing

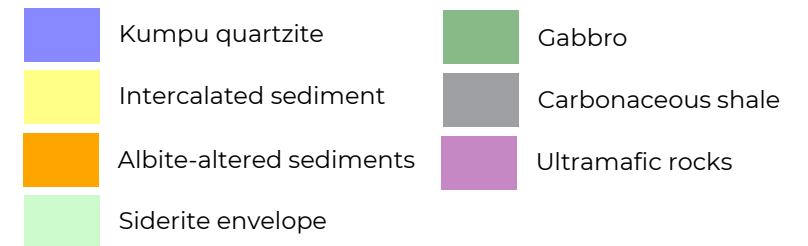
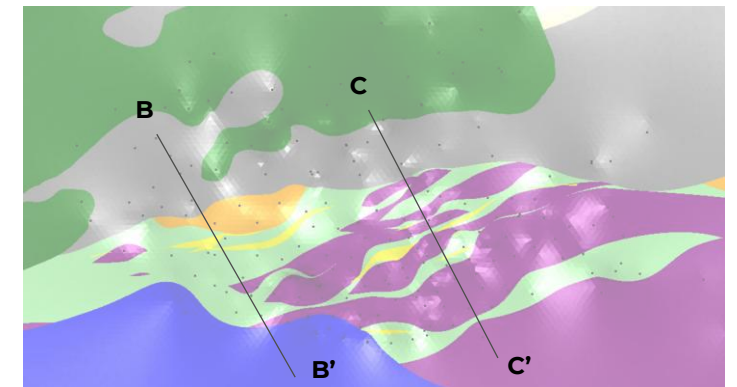
Gold mineralisation formed syn- to late-deformation during the Paleoproterozoic orogeny, with radiometric ages around 1.81–1.76Ga, which is consistent with the second phase of gold mineralisation in the CLGB.



# > IKKARI GEOLOGY AND GRADE



- Correlation between grade and intercalated felsics still clear
- Highest grades at northern side of ultramafic sequence



# > DRIVING DISCOVERY THROUGH STRATEGIC EXPLORATION

Maximising value  
from high-potential  
land positions

## Exploration across permitted areas

Exploration continues across  
multiple permitted areas to  
maximise discovery potential

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## Strategic land position

402 km<sup>2</sup> permitted land package  
plus 240 km<sup>2</sup> new reservations in  
the highly prospective Central  
Lapland Greenstone Belt

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## Advanced exploration techniques

Applying a comprehensive suite  
of advanced methods to refine  
targets and prioritise  
opportunities

## Ikkari extensions and satellites

Targeting high-potential zones  
within Area 1 to expand resource  
base

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## Focus on under- explored zones

Strategic emphasis on areas with  
favourable geology to unlock new  
discoveries

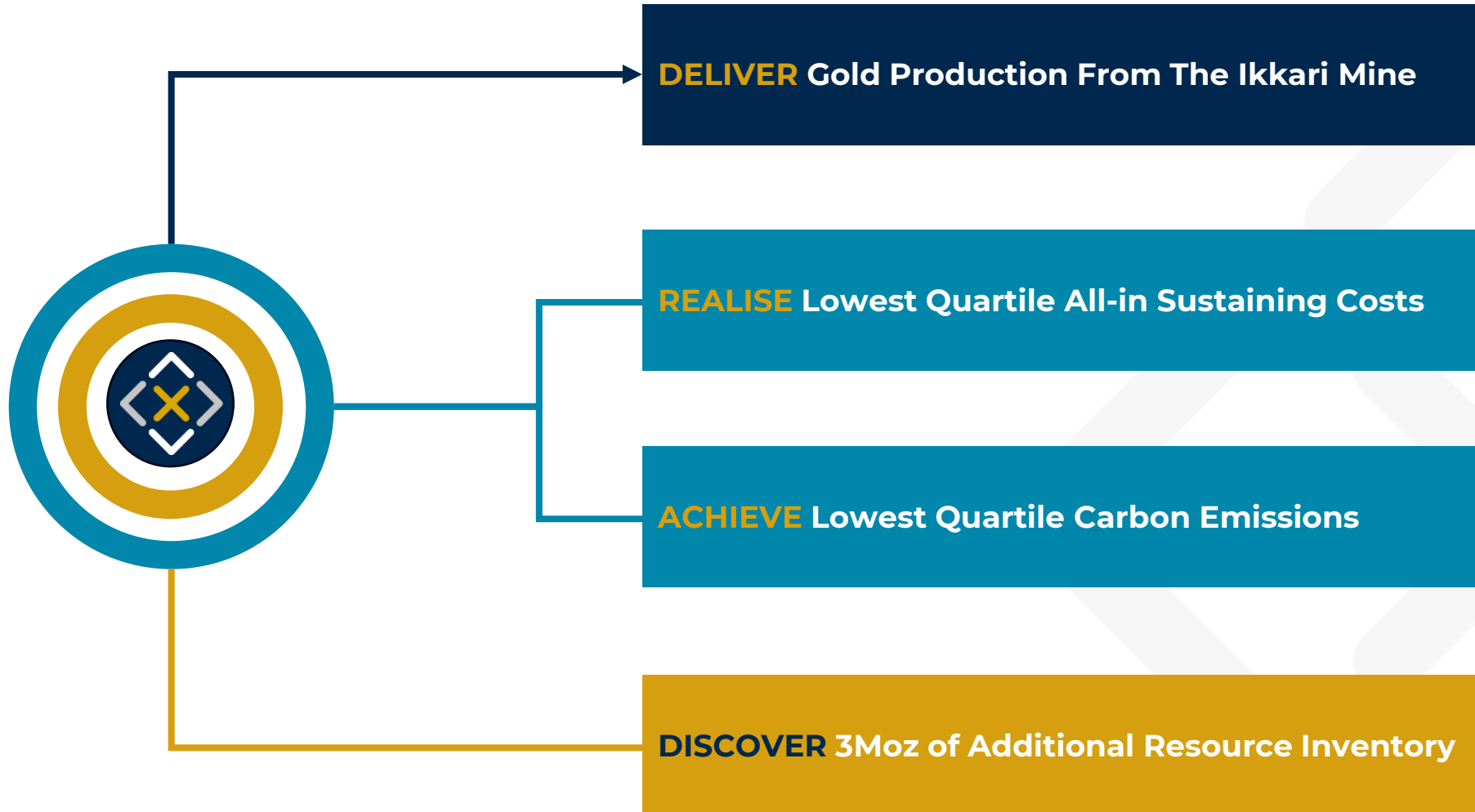
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## Efficiency-driven approach

Exploration activities commence  
rapidly post-permitting; non-  
prospective areas are  
relinquished promptly to optimise  
resources

## > OUR FIVE YEAR PLAN

Re-Rating potential offered by transition to production at the high-margin Ikkari Project





## CONTACT DETAILS

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