



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

Corporate Presentation

RUP-TSX November 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 and on SEDAR+ at 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 and has also been filed on SEDAR+ at 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 Companies¹ – 2025

A safe and stable location for long term investment



Ikkari – Ranked #2 of 612 Global Mining Projects

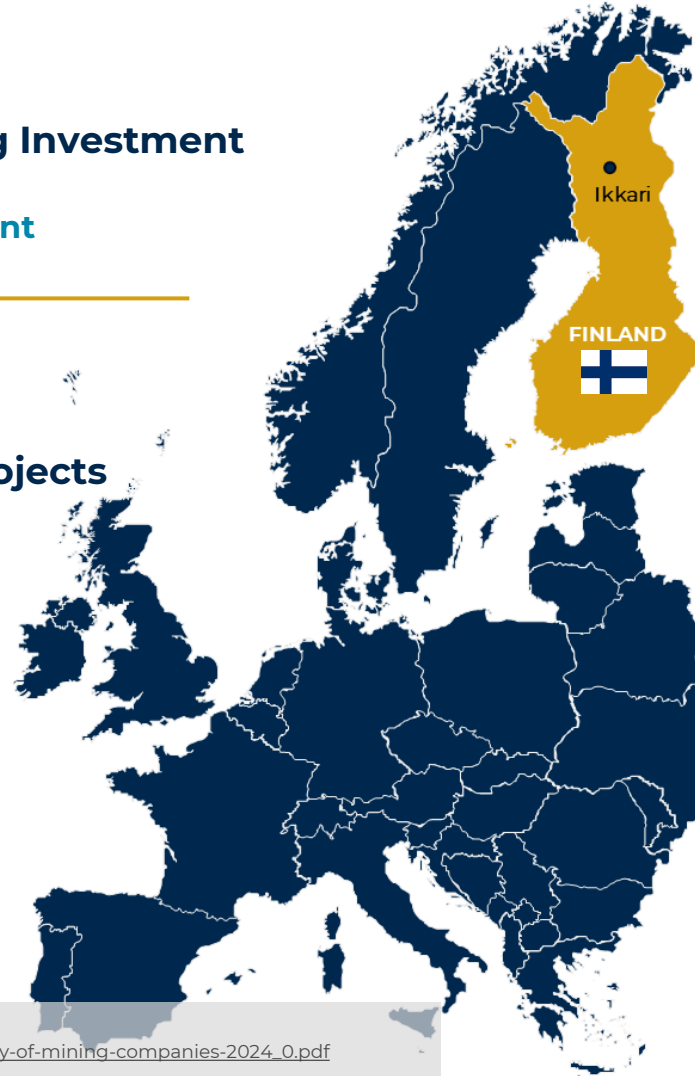
Mining Journal Project Pipeline Index² - 2025

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)

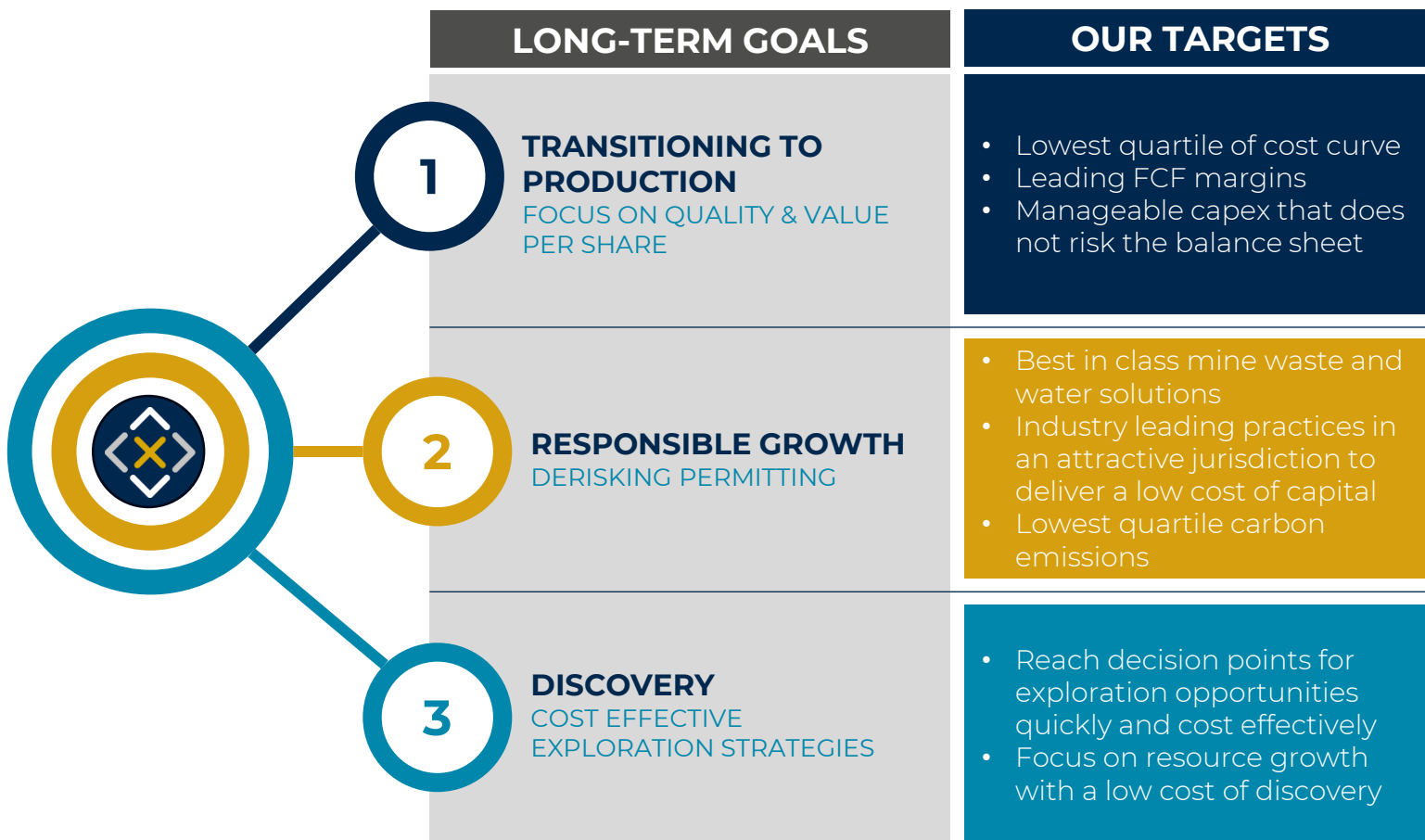
1) Fraser Institute Report available here:
https://www.fraserinstitute.org/sites/default/files/2025-07/annual-survey-of-mining-companies-2024_0.pdf

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

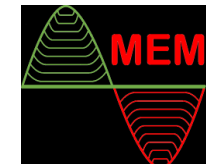
Exploration strategy update due Q4 2025

- Reassessment of the extensive dataset gathered across the Company's 372km² CLGB land package
- Ranking of targets based on exploration potential and cost of discovery

> FEASIBILITY STUDY WORSTREAMS

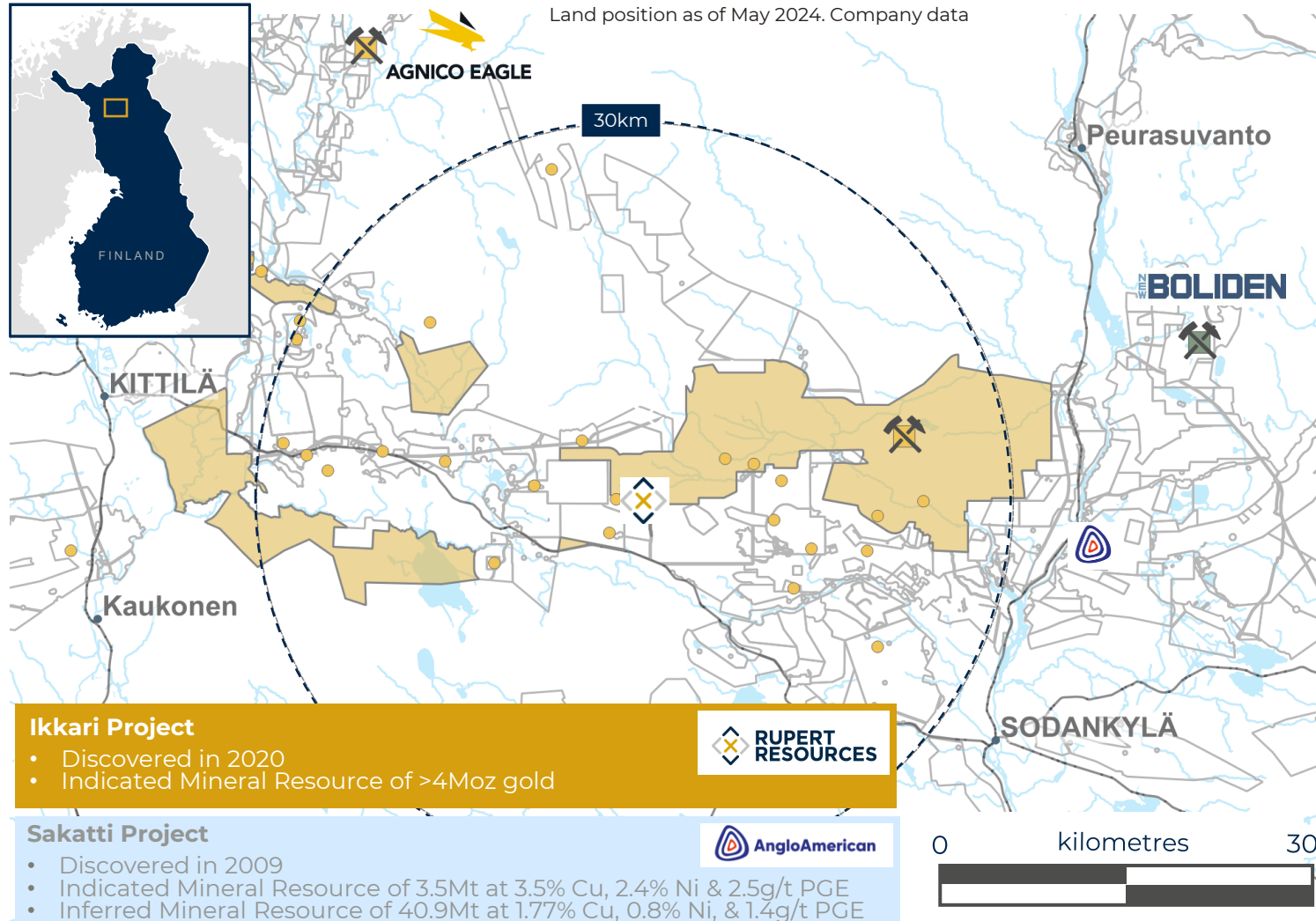
PLANNING PHASE	IN PROGRESS	COMPLETED
FS Final Scope & Tendering Major work package development	Processing Flow Sheet Review CCD wash study Plant de-risking Digital twin modelling	Resourcing Project Director Appointed
Study Implementation Plan & Schedule Under development	Mine Waste Characterisation & Storage Test work and storage design optimisation	Geotechnical Drilling & Site Investigations 3000m drilled & logged
Engineering & Construction Partners Preliminary discussions ahead of appointment	Water Test Work Mine dewatering pump drawdown field study	Metallurgical Test Work Variability Test Work Completed
	Power Supply strategy & preliminary design work	

Consulting Partners

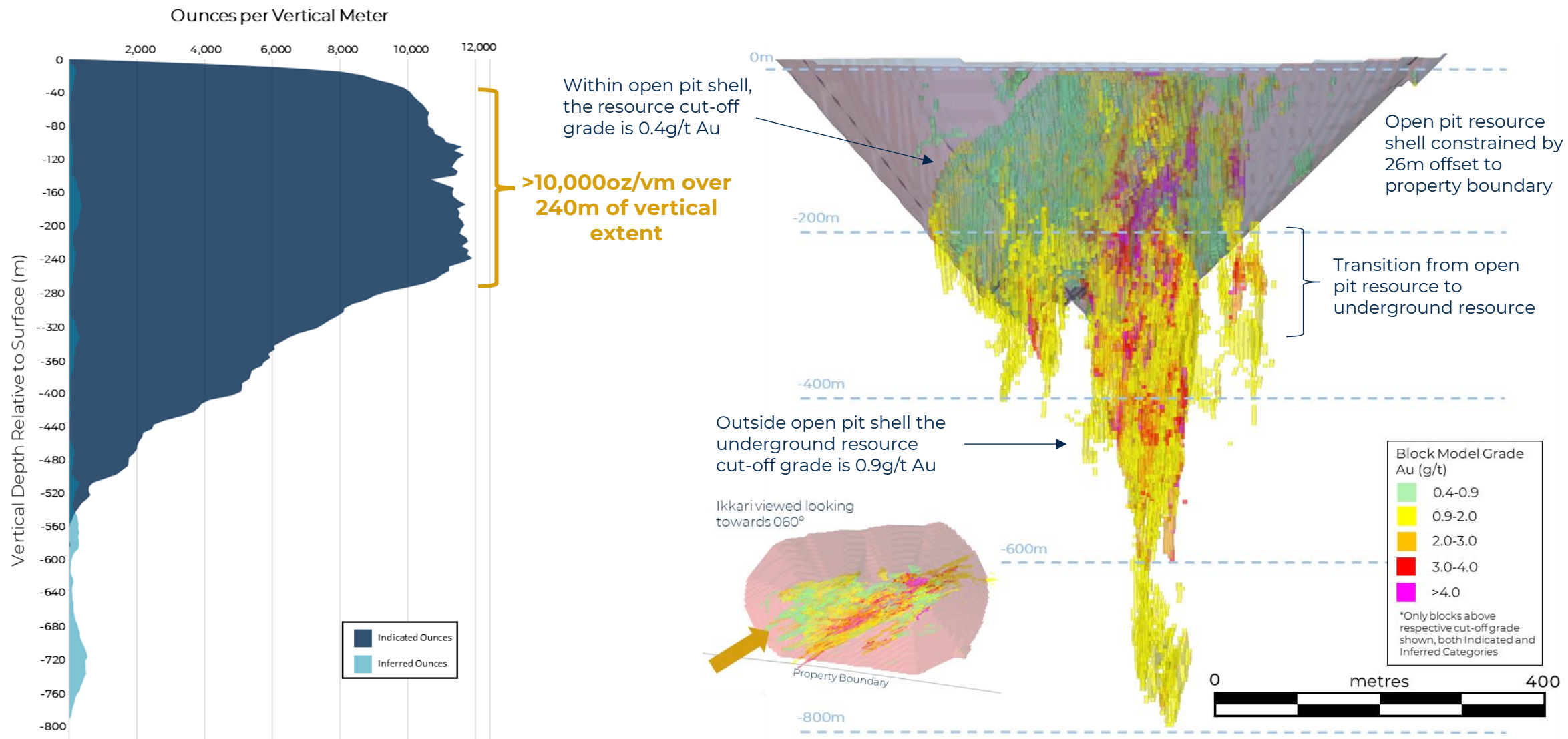


> CENTRAL LAPLAND – A NEW “TIER 1” DESTINATION

Growing mineral inventory and established mining infrastructure



> 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
Total			58 430 000	2.18	127 100	4 087 000
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
Total			3 576 000	1.18	4 200	136 000



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
Total			52 000 000	2.10	108 630	3 492 000

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

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.



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

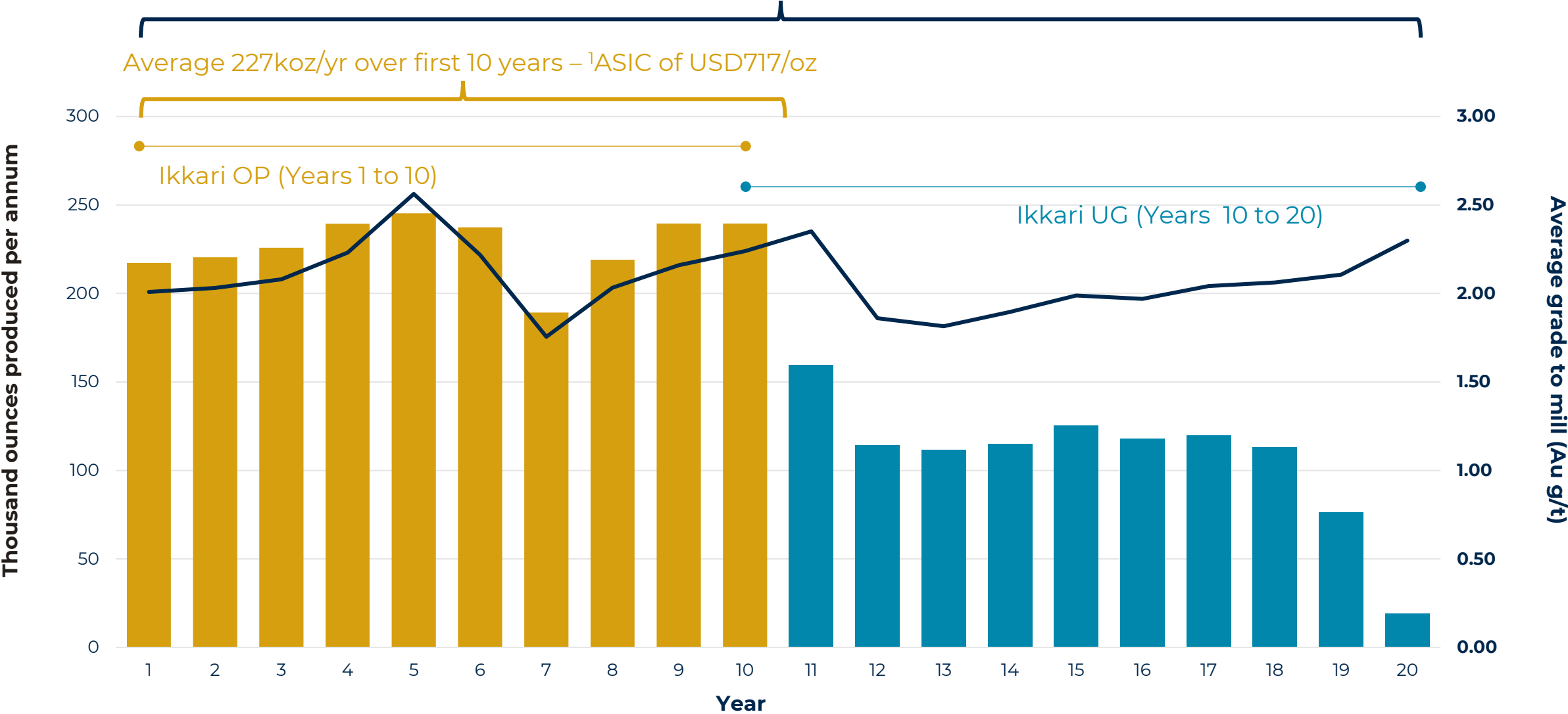
Mineral Reserve Estimate

- 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

> PFS PRODUCTION SUMMARY – (LIFE OF MINE)



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

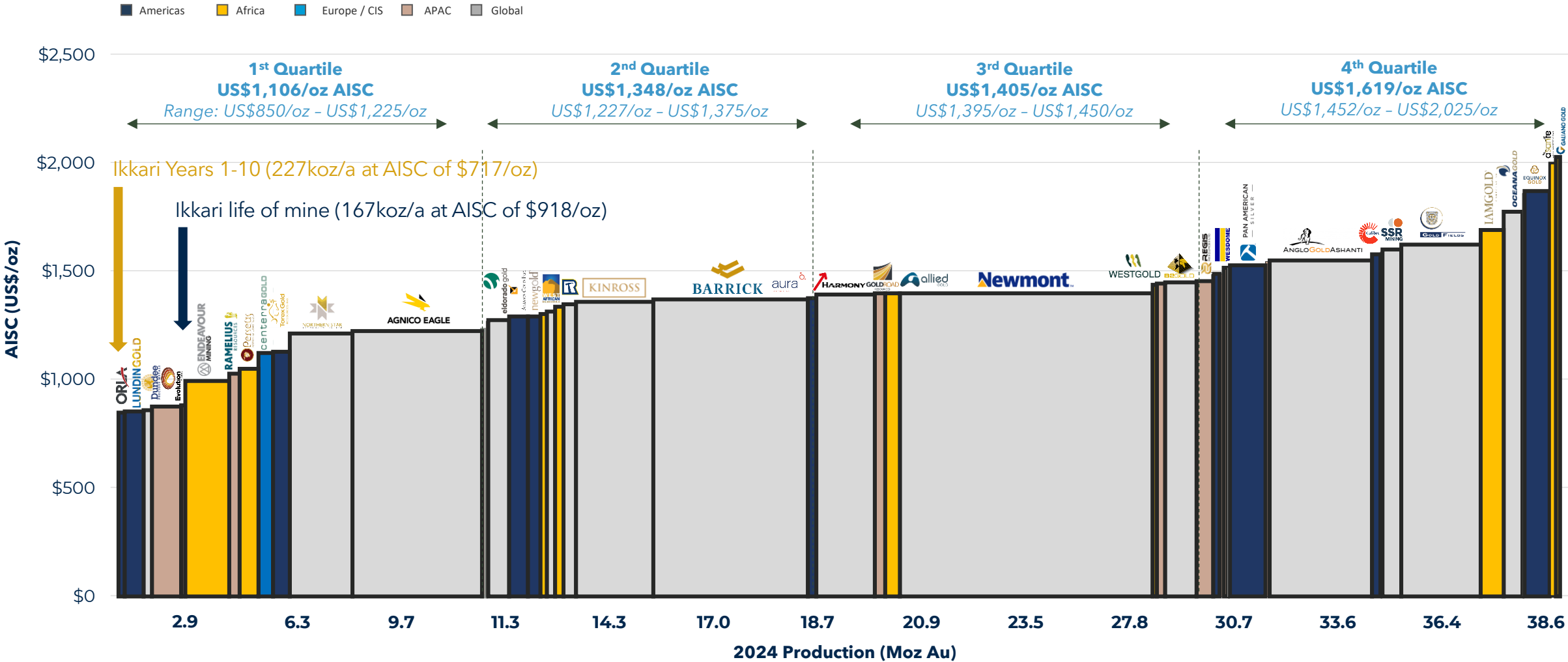


¹. AISC – All-in sustaining cost
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> IKKARI – LOWEST QUARTILE COSTS

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

AISC¹

FIRST 10 YEARS
\$918/oz AISC¹ 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 Reserve².
Finding cost to reserve of \$31/oz.
NPV per reserve oz of \$480/oz at
\$2150/oz

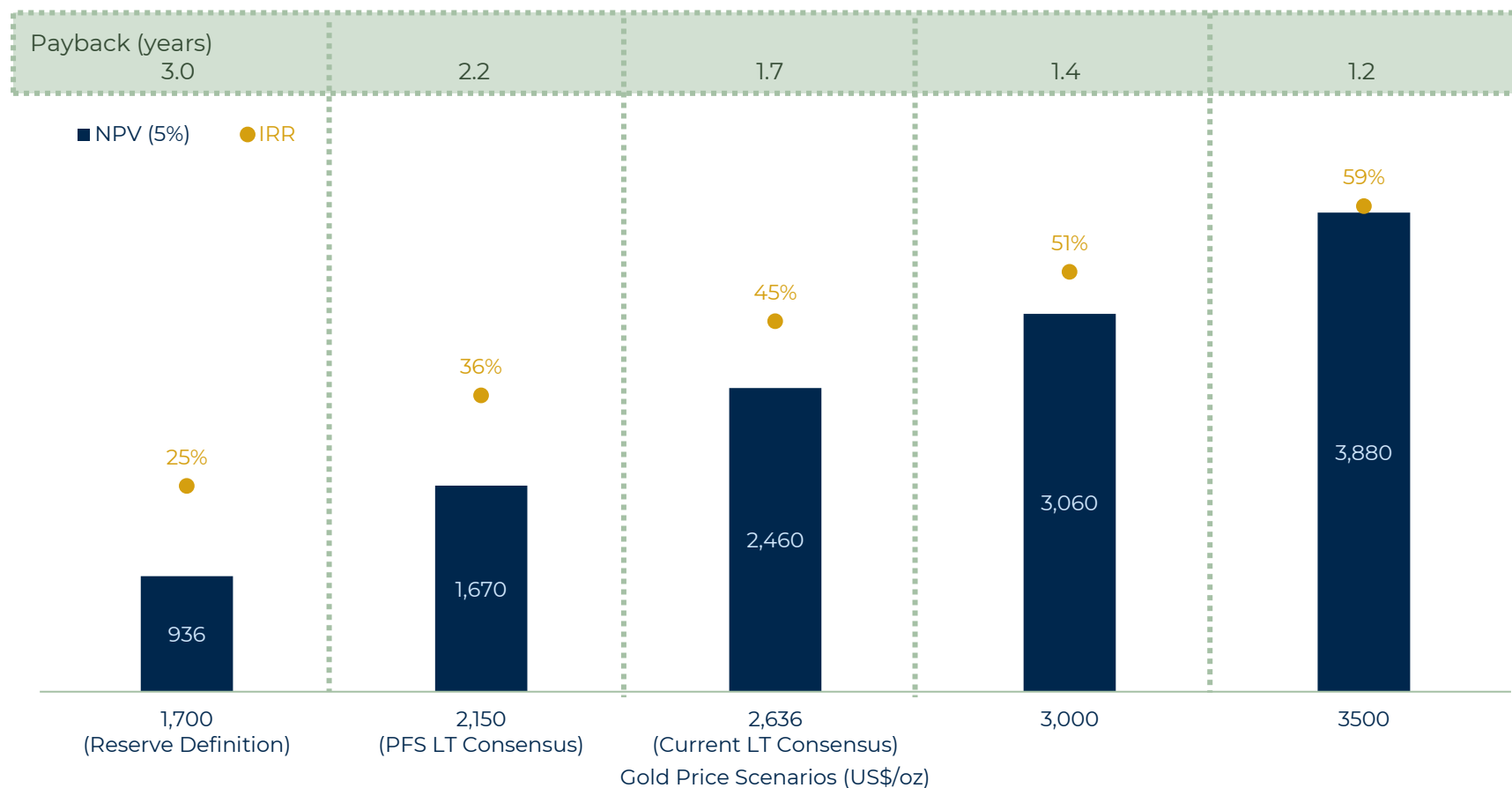
¹See Appendix A for definition of ASIC

²See 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

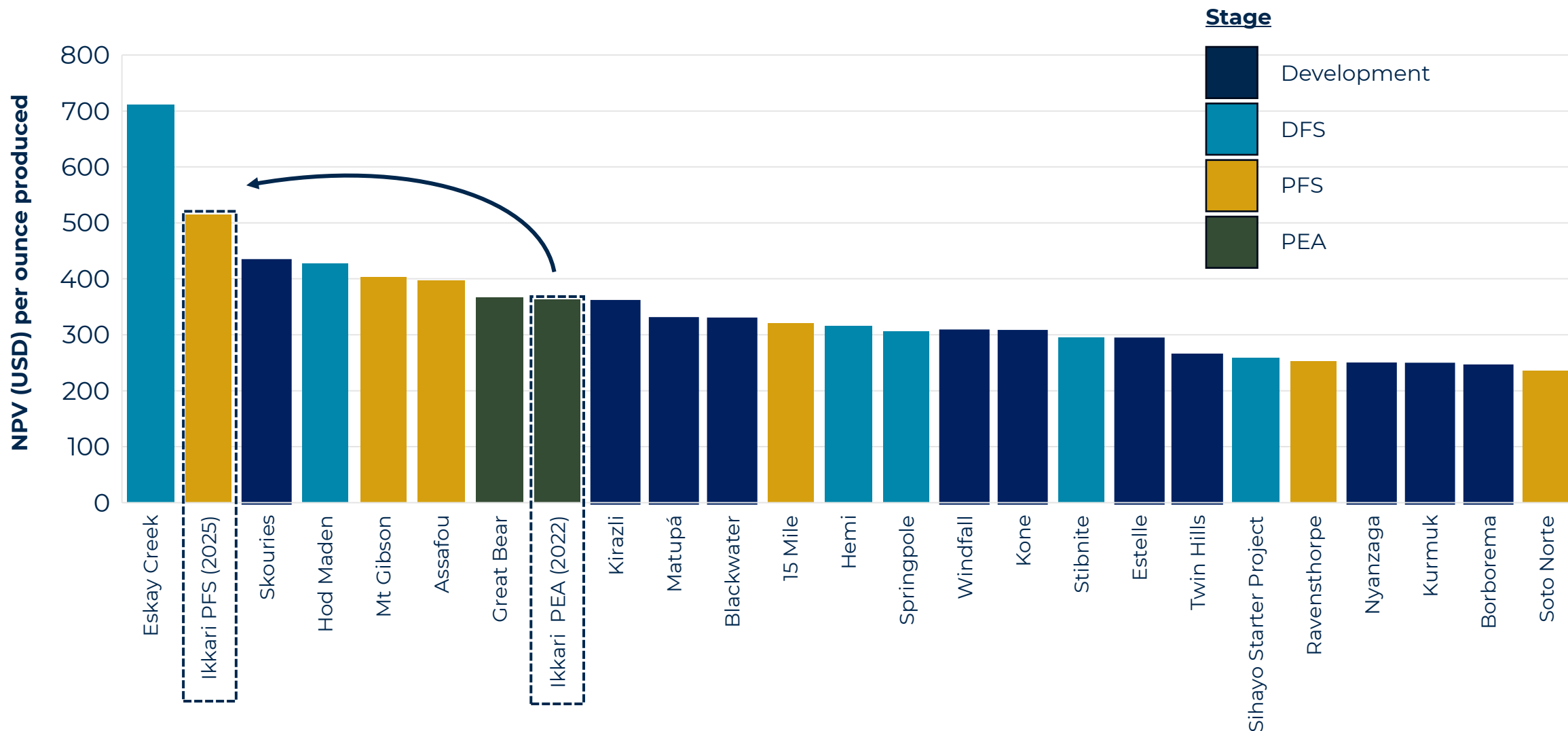


Footnotes:

- 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

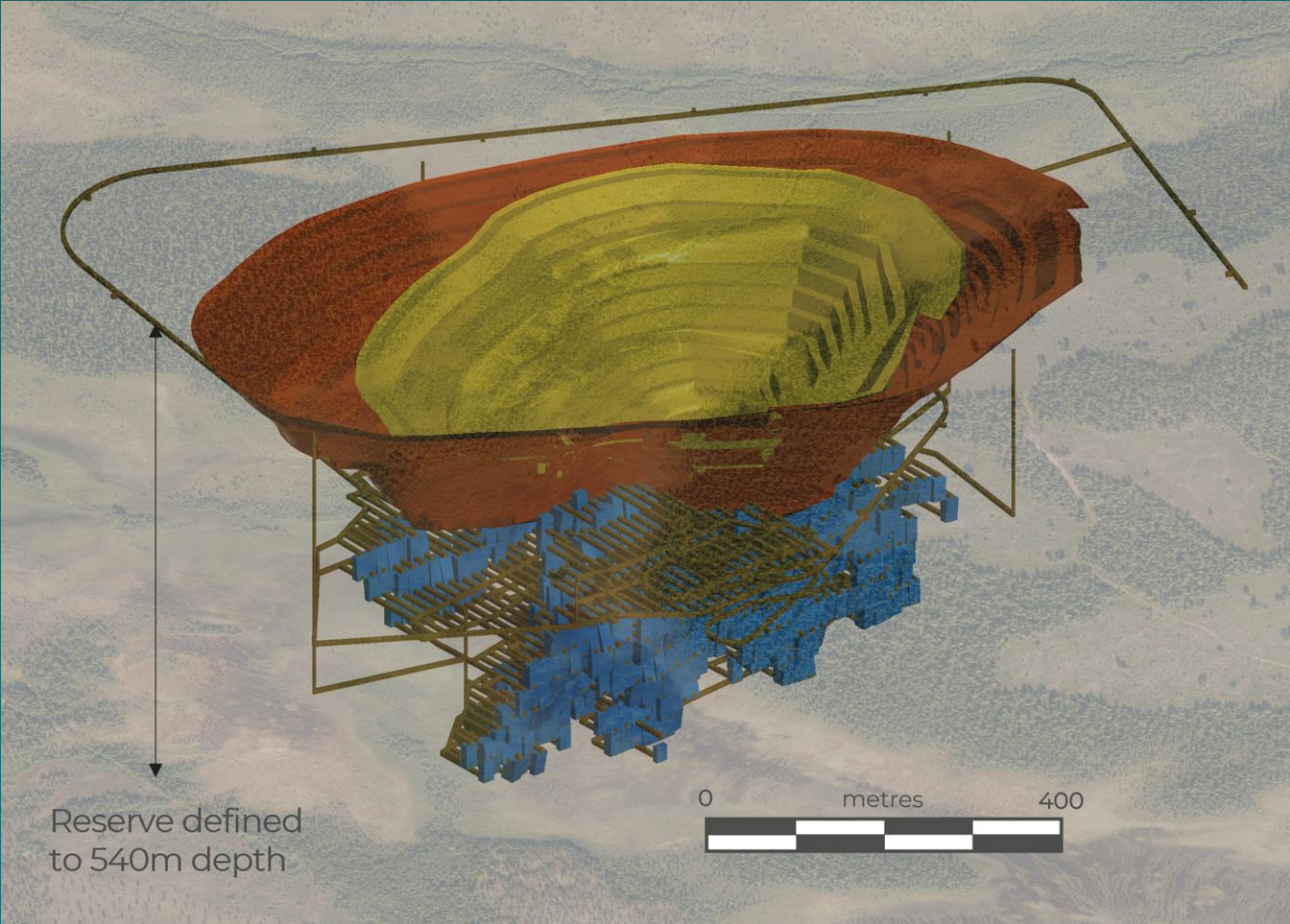
- Minimal pre-stripping
- Low strip ratio
- 3.5Mtpa average over 10 years

OP stage	Strip ratio (waste:ore)
1	2.6 : 1
2	4.6 : 1
Total	3.66 : 1

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

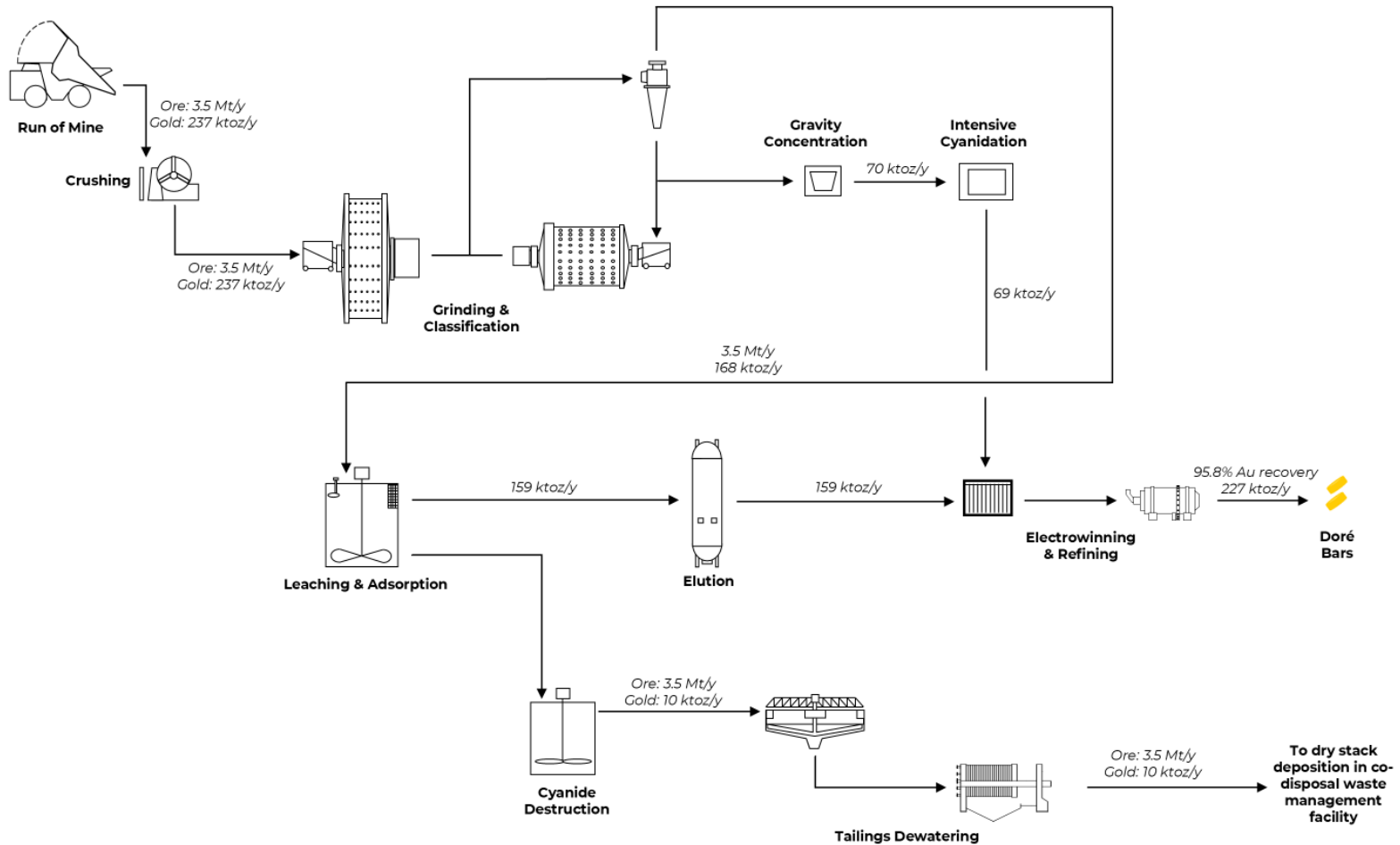
29%

Recovery to gravity circuit

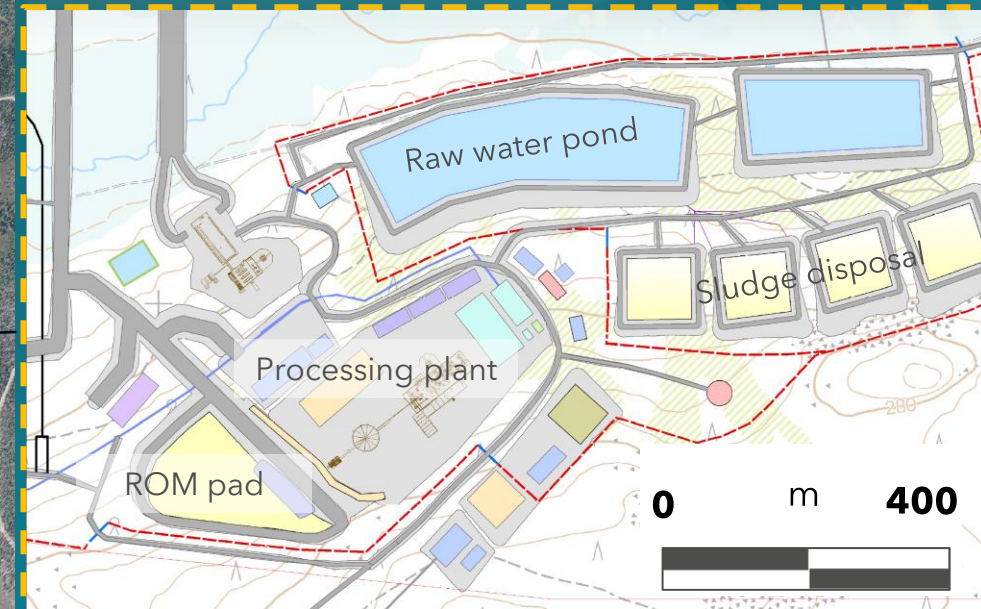
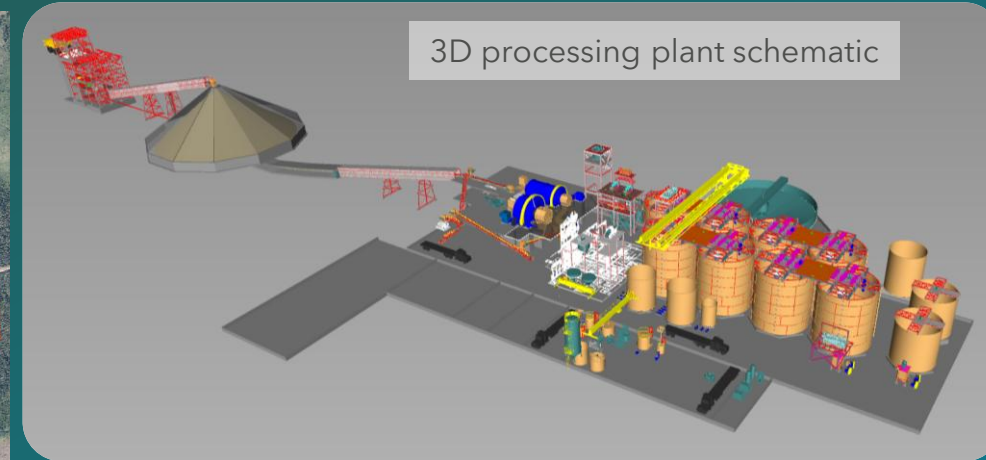
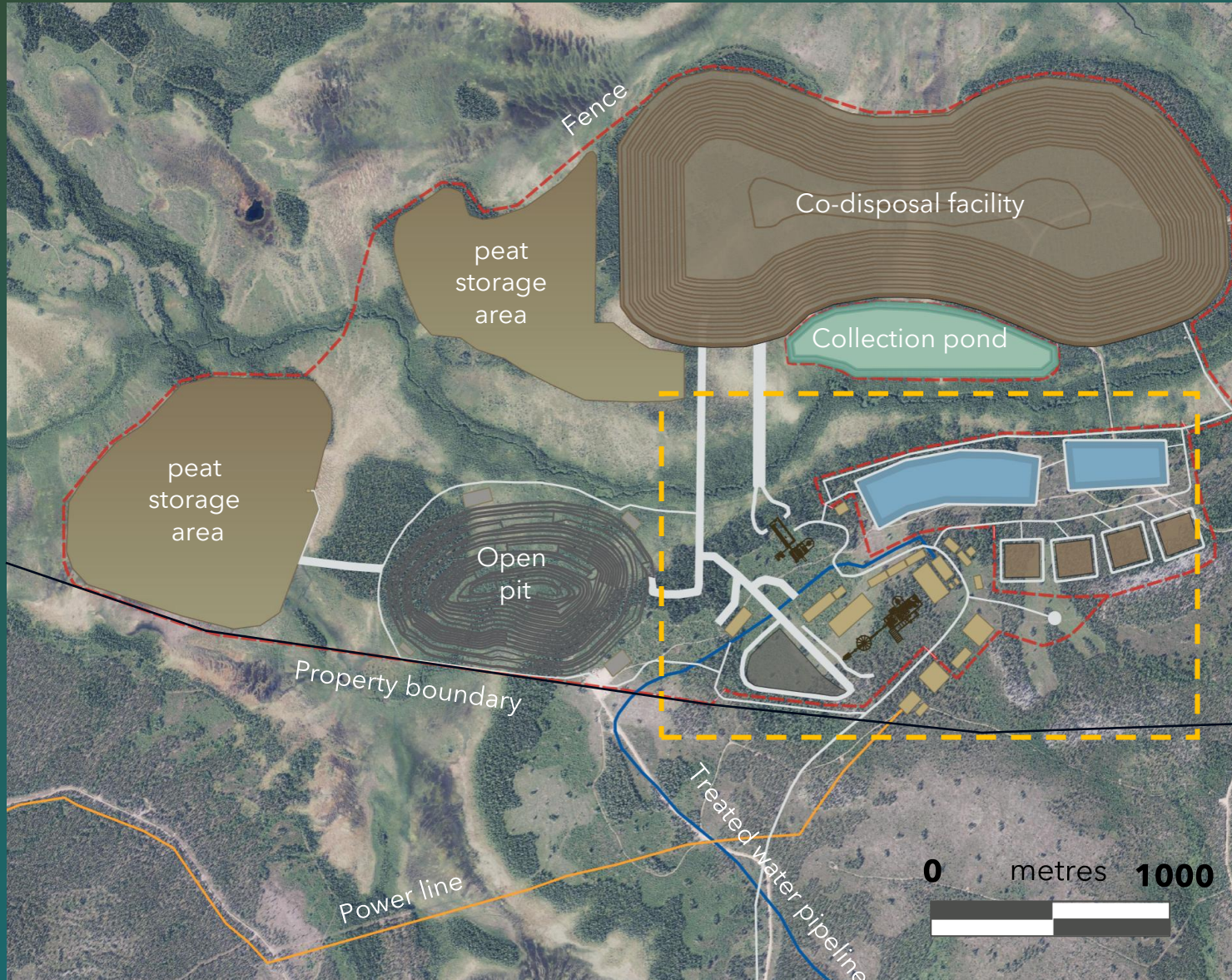
Contribution from gravity is significant

Non-acid forming

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



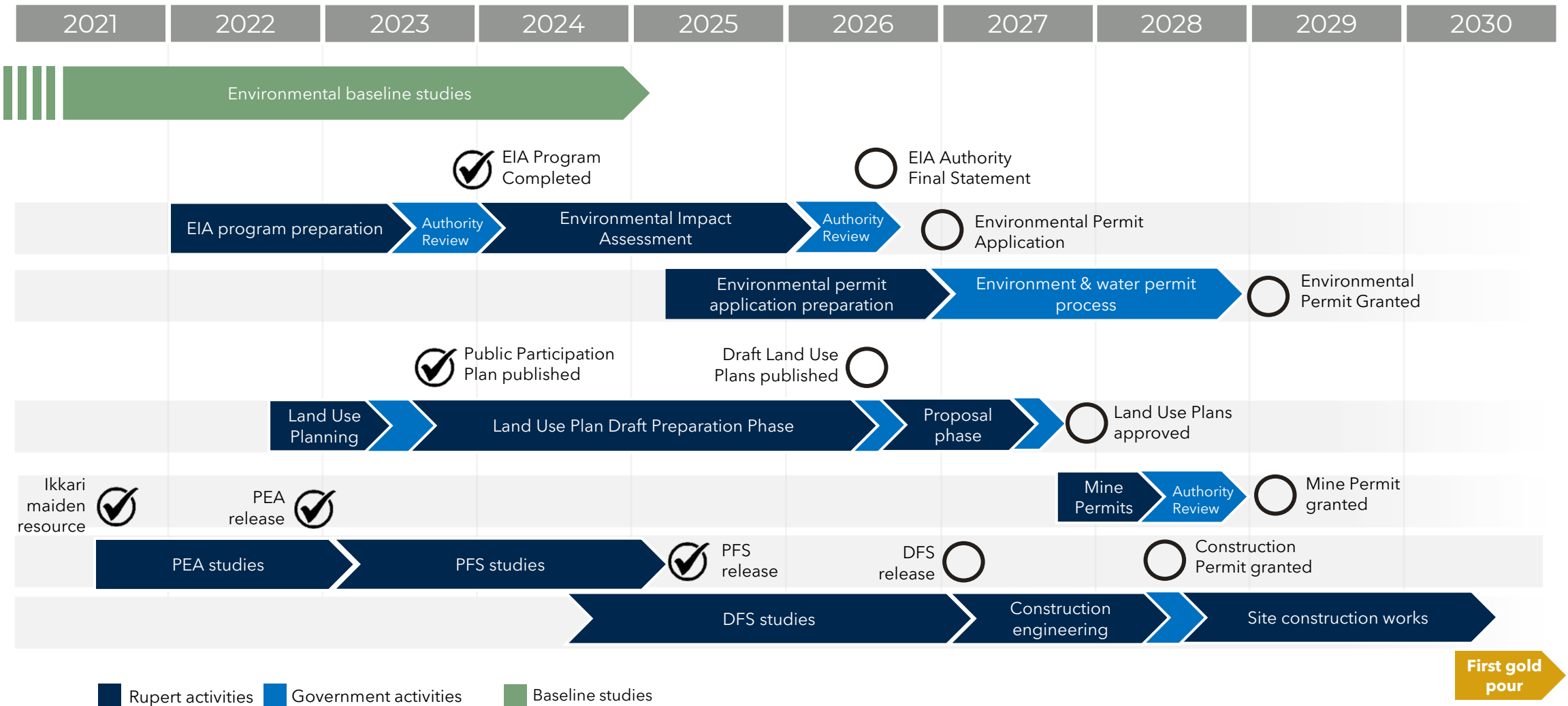
> SITE LAYOUT



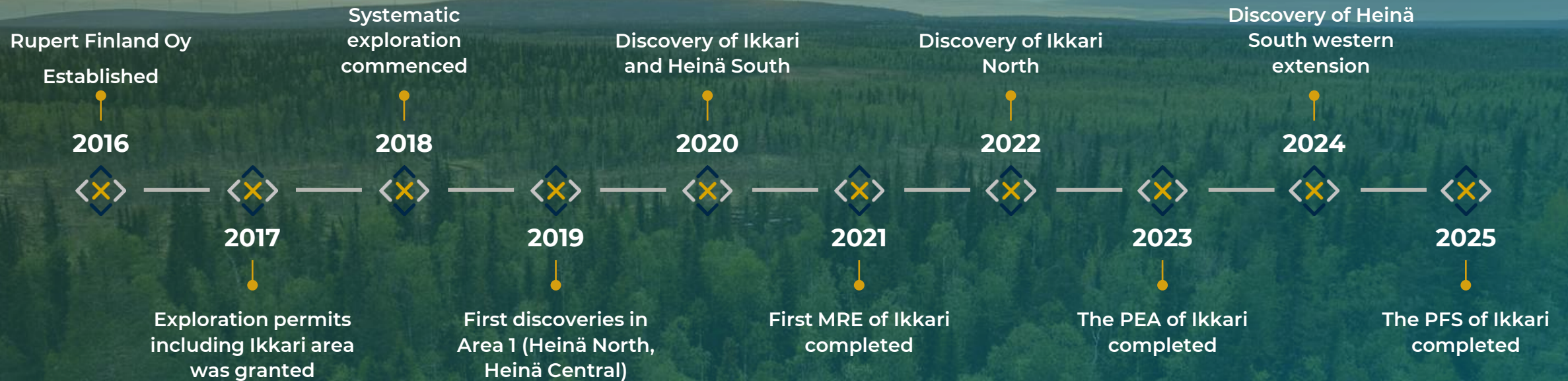
> REGIONAL INFRASTRUCTURE



> IKKARI PROJECT TIMELINE



> EXPLORATION HISTORY AND IKKARI DISCOVERY



PROJECT MILESTONES

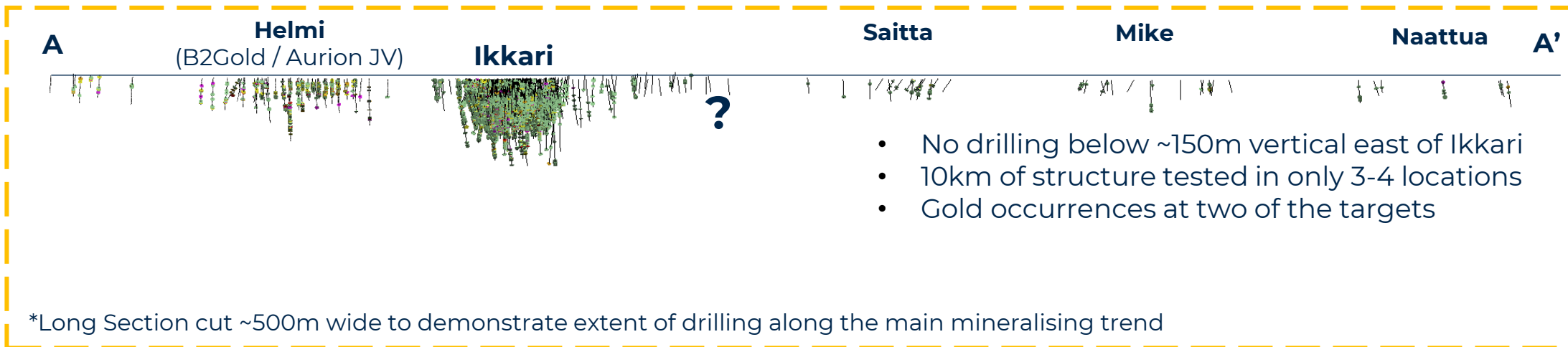
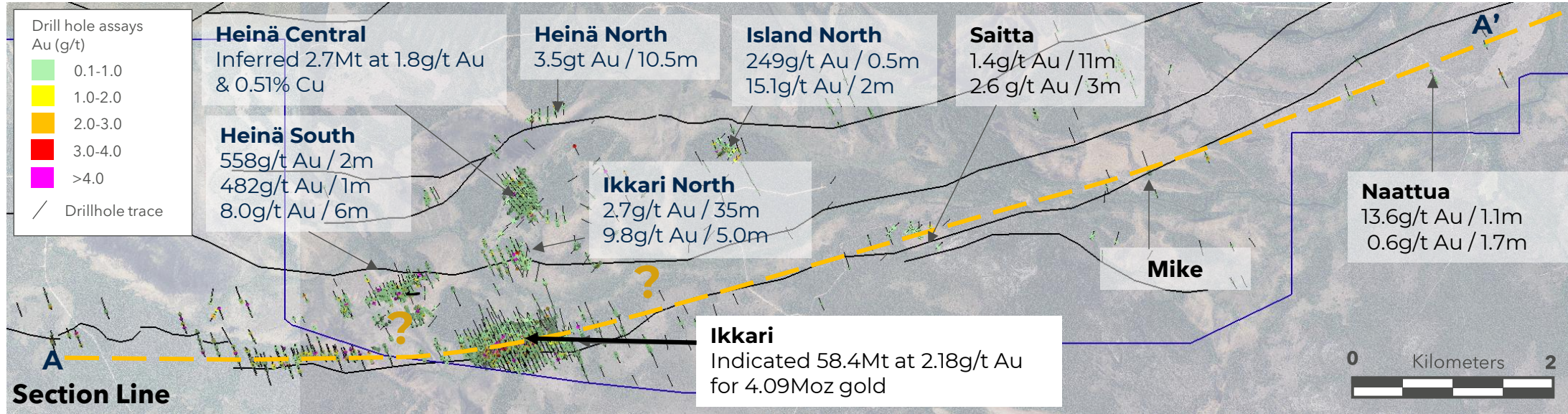
Ikkari discovery hole (120038)
was drilled in 2020
54m at 1.5 g/t Au

The first MRE was completed
18 months
after discovery

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

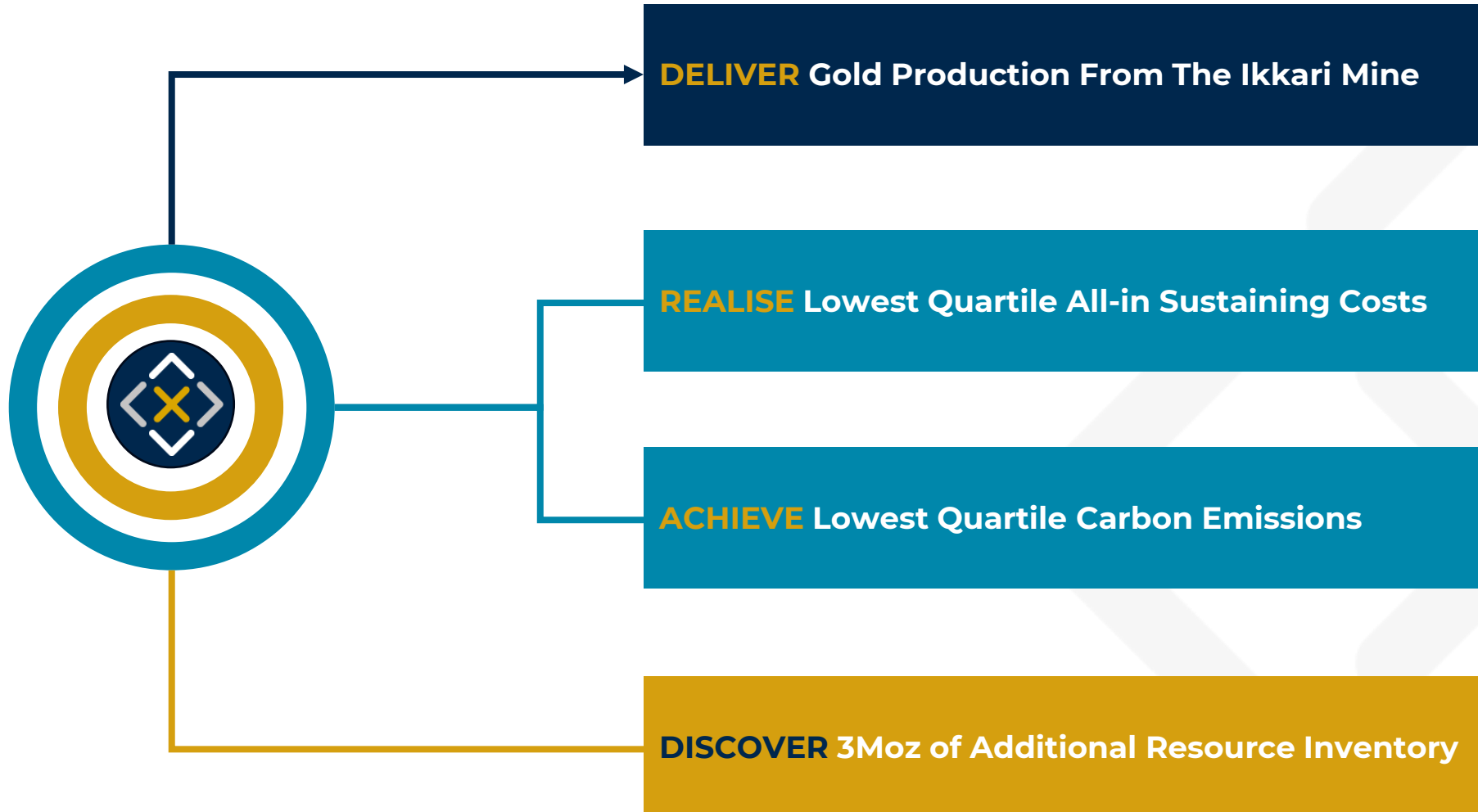
> SIGNIFICANT UNTESTED POTENTIAL ALONG STRIKE

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



> OUR FIVE YEAR PLAN

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





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