

Rupert Resources Reports Results for the Three and Nine Months Ending November 30, 2024

TORONTO--(BUSINESS WIRE)--January 14, 2025--Rupert Resources Ltd (“**Rupert**” or the “**Company**”) announces that it has published its unaudited financial results for the three and nine months ending November 30, 2024 and accompanying Management’s Discussion and Analysis for the same period.

All of the above have been posted on the Company’s website www.rupertresources.com with the financial statements and MD&A also published on SEDAR+ at www.sedarplus.ca

Graham Crew, Chief Executive Officer of Rupert Resources said, “*The Prefeasibility study (“PFS”) for Ikkari is still expected to be published in Q1 2025 and our strong balance sheet with almost C\$47M of cash provides us with good financial headroom to complete the PFS and fund this winter’s exploration campaign.*”

Financial Highlights

During the nine months ended November 30, 2024, the Company spent C\$23,854,930 (9 months ended November, 2023 – \$20,380,006) on its exploration projects. As of November 30, 2024 Rupert held cash and cash equivalents of \$46,935,928 (November 30, 2023 - \$43,605,144). The Company recorded a comprehensive (loss) gain for the three months and nine months ended November 30, 2024 of \$(3,141,366) and \$(5,340,798) respectively (three months and nine months ended November 30, 2023 – \$(308,922) and \$(4,163,418) respectively and a net (loss) gain per share for the three months and nine months ended November 30, 2024 of \$(0.01) and \$(0.03) respectively (three and nine months ended November 30, 2023 – \$(0.01) and \$(0.04) respectively).

All references to currency in this press release are in Canadian dollars.

Discussion of Operations

During the three and nine months ended November 30, 2024 and up to the date of this document, Rupert’s operational activities have been focussed on the Rupert Lapland Project Area and Ikkari in particular.

Rupert Lapland Project Area

Regional Exploration Program, including Ikkari

The regional exploration program at the Rupert Lapland Project Area is designed to identify and evaluate the mineral potential contained in Rupert’s land package in the Central Lapland Greenstone Belt.

Since July 2020 the Company has been engaged in a diamond drill program to further evaluate discoveries made within the Rupert Lapland Project Area, including Ikkari, as well as continuing to generate new targets through base of till (“BoT”) sampling, which continues across the Rupert Lapland Project Area and specifically over geophysical anomalies of interest.

Ikkari Project Drilling

The 2023/24 drill program was completed during the second calendar quarter of 2024, comprising some 43,000 metres (“m”) of drilling, with 24,000m allocated to drilling within the Ikkari project footprint.

During the 2024/25 drill season the focus of drilling is on ensuring a thorough understanding of the short-spaced grade variability, the hydrogeological environment and geotechnical domains to facilitate the full optimisation of the project at the definitive feasibility study stage which is expected to follow on from successful completion of the Ikkari PFS.

Continuing Exploration

Following on from the success of the exploration campaign during the winter 2023/24, the discovery of significant widths and tenors of mineralisation at Heinä South, and the structural reinterpretation of the wider Area 1, the 2024/25 exploration program is now underway with drilling planned at six target areas along the 15km regional trend east of Ikkari as well as two base metals target areas located at the east of Rupert’s 100%-held property. The aim of the upcoming season is to systematically explore extensions to the prospective structures identified in an updated structural interpretation.

Engineering and Ikkari PFS Update

In August 2024, final metallurgical variability and bulk testwork results were released, providing evidence of favourable recoveries using the proposed gravity and whole ore leach flow sheet that will be applied in the Ikkari PFS. Other critical path work has been substantially finished with review and optimisation work underway through Q4 calendar 2024.

Advancing Permitting and Environmental Work

Permitting, specifically progression of the Environmental Impact Assessment (“EIA”) Program and Land Use Planning is also a key focus of the Company. The EIA Program was initially presented to the respective authorities on November 30, 2022 and formally started the environmental permitting process, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari, in addition to those already held at Pahtavaara. The Company formally filed an EIA Programme with authorities during the second calendar quarter of 2023 and plans to file EIA report documents during 2025.

As part of this process the Company continues with numerous baseline environmental assessments, as well as on-going engagement across all stakeholder groups. The Ikkari PFS is drawing from these processes as appropriate.

Neither the TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Statements

This press release contains statements which, other than statements of historical fact constitute “forward-looking statements” within the meaning of applicable securities laws, including statements with respect to: results of exploration 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. 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 www.rupertresources.com and on SEDAR www.sedar.com . 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.

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