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

Ikkari Maiden Resource Estimate
CAUTIONARY STATEMENT

Cautionary Note Regarding Forward-Looking Information
This document contains certain forward-looking statements or “forward-looking information” within the meaning of applicable securities laws, relating but not limited to Rupert Resource Ltd. (the “Company”)’s expectations, intentions, plans and beliefs.
Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate”, “may” and “will” or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include: the Company’s outlook and results of its strategy, reserve and resource estimates, targeted gold discoveries, the Company’s funding requirements, realising value for shareholders, future gold prices, the Company’s ability to increase resources, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of mined ore varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, the impact of the new coronavirus (COVID-19) on the Company’s operations and global economic conditions, delays in the development of projects and other factors.
Forward looking statements
Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.
This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company’s Annual Information Form for the year ended February 28, 2021 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

April 2018 resource estimate for the Pahtavaara Project
The Mineral Resource estimate for the Pahtavaara Project is reported in accordance with National Instrument 43-101 (“NI 43-101”) and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines”. This mineral resource estimate was calculated using the multiple indicator kriging method (MIK) and is classified as Inferred as defined by the CIM. The mineral resource statement was compiled using the multiple indicator kriging method (MIK) and is classified as Inferred as defined by the CIM. Numbers are affected by rounding. In the preparation of the effective date of the estimate for the inferred mineral resources is ** September 2021.

September 2021 resource estimate for the Ikkari Project
The Mineral Resource estimate for the Ikkari Project is reported in accordance with National Instrument 43-101 (“NI 43-101”) and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines”. This mineral resource estimate was calculated using the multiple indicator kriging method (MIK) and is classified as Inferred as defined by the CIM. Numbers are affected by rounding. The estimate was reported using cut-offs of 0.6g/t Au for mineralisation potentially mineable by open pit methods and 1.2g/t Au for that portion that is potentially extractable by underground methods. The cut-offs were based on a gold price of US$1430/oz Au, a 50% overall recovery with costs derived from benchmarks and first principles (see the technical report entitled “NI 43-101 Technical Report: Ikkari Project, Finland” with an effective date of September 13, 2021 prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, an independent qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects).

Cautionary Note to U.S. Investors Concerning Resource Estimate
This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the “SEC”). For example, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”). CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Review by Qualified Person, Quality Control and Reports
The independent qualified person, as defined by NI 43-101 (the “QP”), for the mineral resource estimate is Brian Wolfe BSc Geology (Hons), MAIG and Principal Consultant, International Resource Solutions Pty Ltd. Mr Wolfe confirms that he has reviewed this document and that the scientific and technical information is consistent with his work.

- The QP has prepared and delivered to Rupert a NI 43-101-compliant Technical Report (the “Report”) in support of this initial MRE for the Ikkari deposit. Rupert has, in accordance with NI 43-101, filed the Report on SEDAR (www.sedar.com).
- The effective date of the estimate for the inferred mineral resources is ** September 2021.
- Mineral resources are not mineral reserves and economic viability has not been demonstrated.
- The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources.

Dr Charlotte Seabrook, MAIG, RPGeo. Exploration Manager is the qualified person, as defined by NI 43-101, responsible for the accuracy of scientific and technical information in this document.
We are developing an asset with the rare combination of all desired attributes in mining.

- **HIGH-QUALITY BY DEFINITION**

- **AN “ALL-WEATHER” DISCOVERY**
  A gold deposit with the potential for exceptional returns through all cycles

- **HIGH-QUALITY OUNCES; HIGH-INVESTOR RETURNS**
  Cohesive deposit comprised of broad intervals of strong and consistent gold mineralization – low sensitivity to varying cut-offs; majority of ounces remain

- **SIGNIFICANT VALUE REMAINS**
  Maiden resource based on only 36,000m of drilling with mineralization open in all directions; limited regional exploration with potential for further discoveries

- **DE-RISKED**
  Drilling discovery to resource and metallurgy risk now mitigated

- **PREMIUM LOCATION**
  Finland ranked one of the best mining jurisdictions; property access to road and access to renewable power
IS IKKARI ONE OF THE MAJOR NEW DISCOVERIES OF THIS CYCLE?
DISCOVERED BY DESIGN
Delivering on disciplined strategy, technical rigour and value creation

TIMELINE

1 goal
Focus on finding deposits with at least two billion dollar NSR potential
2017

595km²
Consolidated ownership of major geophysical structure
2017 TO PRESENT

2 years
Systematic exploration (geophysics & base of till drilling) of land package
2017-2019

6
Regional discoveries through drill program within one year
Q2 2019-Q2 2020

1.5 years
From discovery to maiden resource versus industry average of 3.7 years*

3.95 million ounces
Inferred mineral resource estimate of 49Mt at 2.5g/t Au
2021

* Source Minex Consulting 2011
**IKKARI MAIDEN RESOURCE ESTIMATE**

<table>
<thead>
<tr>
<th>Cutoff Grade (g/t Au)</th>
<th>Tonnes (Mt)</th>
<th>Average Grade (g/t Au)</th>
<th>Gold Metal (Mozs)</th>
<th>Gold Metal (Kg)</th>
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<tbody>
<tr>
<td><strong>Open Pit</strong></td>
<td></td>
<td></td>
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<tr>
<td>0.4</td>
<td>34.44</td>
<td>2.3</td>
<td>2.58</td>
<td>80,200</td>
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<tr>
<td>0.6</td>
<td>30.53</td>
<td>2.6</td>
<td>2.51</td>
<td>78,200</td>
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<td>27.14</td>
<td>2.8</td>
<td>2.44</td>
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<td>1.0</td>
<td>24.47</td>
<td>3.0</td>
<td>2.36</td>
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<tr>
<td><strong>Underground</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2</td>
<td>23.56</td>
<td>2.1</td>
<td>1.60</td>
<td>49,800</td>
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<tr>
<td>1.3</td>
<td>17.34</td>
<td>2.5</td>
<td>1.38</td>
<td>42,800</td>
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<td>1.5</td>
<td>13.65</td>
<td>2.8</td>
<td>1.21</td>
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<td><strong>Total</strong></td>
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<tr>
<td>0.6</td>
<td>30.53</td>
<td>2.6</td>
<td>2.51</td>
<td>78,200</td>
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<tr>
<td>1.2</td>
<td>18.80</td>
<td>2.4</td>
<td>1.44</td>
<td>44,600</td>
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<tr>
<td><strong>Total</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>49.33</td>
<td>2.5</td>
<td>3.95</td>
<td>122,800</td>
</tr>
</tbody>
</table>

The Mineral Resource estimate for the Ikkari Project is reported in accordance with National Instrument 43-101 ("NI 43-101") and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". This mineral resource estimate was calculated using the multiple indicator kriging method (MIK) and is classified as Inferred as defined by the CIM. Numbers are affected by rounding. The estimate was reported using cut-offs of 0.6g/t Au for mineralisation potentially mineable by open pit methods and 1.2g/t Au for that portion that is potentially extractable by underground methods. The cut-offs were based on a gold price of US$1430/oz Au, 92% overall recovery with costs derived from benchmarks and first principles (see the technical report entitled "NI 43-101 Technical Report: Ikkari Project, Finland" with an effective date of September 13, 2021 prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, an independent qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects).

**Baseline estimate**

- Reported using US$1430/oz Au, 92% recovery and costs derived from benchmarks and first principles.
- Cut off grades of 0.6g/t Au for the open pit & 1.2g/t Au for the underground both include operating costs, G&A and Royalty of 0.15%.
- Open pit reported mineral resources contained with revenue factor 0.4 Whittle pit shell with waste to ore strip ratio of approximately 2.4.
- Metallurgical recoveries have potential to increase based on test-work completed to date showing > 98% achievable.
<table>
<thead>
<tr>
<th>DISCOVERED BY DESIGN</th>
<th>Ikkari Discovery in numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4,000 - 14,000oz</strong></td>
<td>Gold yield per vertical metre and open at depth (below 450m)</td>
</tr>
<tr>
<td><strong>36,000m</strong></td>
<td>Drilling metres in resource</td>
</tr>
<tr>
<td><strong>60:40</strong></td>
<td>Weighting to Ikkari vs regional drilling program</td>
</tr>
<tr>
<td><strong>$9/resource oz</strong></td>
<td>Acquisition and finding cost (since 2016)(^\wedge)</td>
</tr>
<tr>
<td><strong>100%</strong></td>
<td>Success rate of drilling for above cut-off intercepts across strike of over &gt;800m</td>
</tr>
<tr>
<td><strong>28,000m</strong></td>
<td>Planned for remainder of 2021</td>
</tr>
<tr>
<td><strong>$21/resource oz</strong></td>
<td>Of issued shareholder’s capital(^\wedge~)</td>
</tr>
<tr>
<td><strong>110 Holes</strong></td>
<td>Drilled at Ikkari to date for approx. 39,000m</td>
</tr>
<tr>
<td><strong>62,000m</strong></td>
<td>Planned for CY 2022</td>
</tr>
</tbody>
</table>

\(^\wedge\) Excludes Pahtavaara and Hirsikangas Inferred Mineral Resource estimates
\(^\wedge\~\) Includes CAD$23M of pre-existing shareholder equity issued prior to 2016 & excludes CAD$48.7M equity issued June 2021

$ are US Dollars and exchange rate of 1.3CAD$ per US$
GROWING VALUE
No drilling >450m vertical has been included in resource

Drilling constrained - depth extensions to be tested in 2021

See the Company's September 13, 2021 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.
New drilling extends Ikkanri by 150m to 800m of strike on at least 80m centres.
IKKARI CROSS SECTION – INFILL

Grade uplift potential with infill drilling

See the Company's September 13, 2021 press release for further information. In compliance with National Instrument 43-101. Dr Charlie Seabrook, RPGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.
First indications of depth potential in drill hole 121036

Intercept in 121036 is over 200m below extent of current resource with no drill coverage in between

See the Company’s September 13, 2021 press release for further information. In compliance with National Instrument 43-101. Dr Charlie Seabrook, RPGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.
HOW NEW DISCOVERIES CAN EVOLVE

Growth curve for individual deposits (assuming a constant cut-off grade)

MinEx Consulting © November 2011. Percentage figures are based on an analysis of the growth profiles of 60 gold deposits, each >1 Moz in-size.
Rupert controls 595km² along a major regional structure and owns 100% of one of two permitted gold mills in the region.
40% of drilling allocated on program to make further discoveries of scale on 595km² land package
Six regional discoveries through drill program in one year (Q2 2019-Q2 2020)

Average drill depth: 210m vertical

Limited drilling to date; corporate focus on Ikkari

Agnico Eagle's Kittilä Mine is mineralized to 2000m vertical depth

See the Company's September 13, 2021 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.
Regional BoT campaign to continue

60% of drilling metres at Ikkari

40% of drilling on regional targets focused on making further discoveries of scale
DEVELOPMENT
CONSIDERATIONS
IKKARI - LOW EMISSIONS, HIGH-MARGIN POTENTIAL

GLOBAL GOLD MARKET GHG EMISSIONS

800MW power surplus in Lapland by 2030

Opportunity to develop a mine with CO$_2$e well below industry average* (due to access to renewable power and processing characteristics of Ikkari material)

220kv power transformer located 5km from Ikkari

*Source - World Gold Council - Industry average GHG emission - (2018): 0.9t CO$_2$e per oz gold, Kittila mine emissions 0.33t CO$_2$e per ounce of gold in 2020 (source Agnico Eagle Mines Ltd)
EARLY TESTWORK INDICATES EXCEPTIONAL METALLURGY*
Non-refractory, excellent recoveries with potential for simple low-cost flowsheet

95-98%
Metallurgical recovery using conventional process
*Ikari is non-refractory*

125 microns
yields recovery of 99.70% to a rougher concentrate with a mass pull of 5.97%
Low cost option to final product

15.5 kwh/t
Bond Ball Index
*Ikari is of average hardness*

65%
Gravity recoverable gold (GRG) test
*Contribution from gravity is significant*

Acid neutralising
Potential for low environmental impact waste management

Simple flowsheet could include a gravity recovery stage within a milling circuit followed by flotation at a primary grind size of 125 microns. At this point, the flotation concentrate may form a saleable product, however testing has shown the viability of an option to leach the flotation concentrate to allow on-site doré production.

*See press release dated April 6, 2021. Dr Charlotte Seabrook, MAIG, RPGeo. Exploration Manager and Nick Wilshaw, ACSM, MSc, FIMMM of Grinding Solutions Ltd, are the Qualified Persons as defined by National Instrument 43-101 responsible for the accuracy of scientific and technical information in this news release.*
DE-RISKING DISCOVERY

Social
Engaging with communities with regular information meetings
Continuous dialogue with local landowners and reindeer herders
Stakeholder analysis undertaken for areas of impact

Environmental
Active environmental monitoring and baseline data surveys underway at Ikkari and surrounding Areas
Low liabilities at Pahtavaara mine

Permitting
EIA planning commenced for Ikkari with potential timelines for permitting well understood
Pahtavaara Mine and environmental permits in place, updating as required
CONTINUOUS FOCUS ON VALUE CREATION AND RETURNS

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

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

Develop sustainably and plan for the long term
Maintaining momentum: we are focused on unlocking the full geological and economic potential of our assets

2021/22 CATALYSTS

IKKARI
- PEA planned for mid 2022
- Infill (15,000 to 20,000m) and extension drilling (+30,000m) to expand existing resource

REGIONAL EXPLORATION
- Ongoing drilling of Area 1 discoveries with potential to become satellites
- 40% of drilling focused on making further discoveries of scale
- Continuation of program to generate further discoveries on 595km² land package

PAHTAVAARA MINE
- Resource update planned by end of 2021
- Review of opportunity to develop Pahtavaara mine as a satellite to Ikkari (shared overhead)
CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Shares on Issue</th>
<th>174,624,761</th>
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<tbody>
<tr>
<td>Options</td>
<td>10,674,000</td>
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<tr>
<td>AEM warrants (at CAD 1.00/shr)</td>
<td>11,543,704</td>
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<tr>
<td>Fully Diluted Shares</td>
<td>196,474,465</td>
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<tr>
<td>Market Cap (at CAD 4.37/shr)</td>
<td>$763M</td>
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<tr>
<td>Last reported cash (May 31, 2021)</td>
<td>$14.2M</td>
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<tr>
<td>Proceeds from June 2021 financings</td>
<td>$48.7M</td>
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SIGNIFICANT SHAREHOLDERS (FULLY DILUTED) %

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agnico Eagle Mines Limited</td>
<td>14.9</td>
</tr>
<tr>
<td>Board, management &amp; employees</td>
<td>8.7</td>
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<tr>
<td>Institutions in recent financings</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Funded until mid-2023

Gold price (USD/troy oz)
Rupert Resources share price (RUP - TSXV)
VanEck Junior Gold Miners ETF (GDXJ)

TICKERS TSX.V - RUP | US:OTC - RUPRF | FRA: R05
HIGH-QUALITY TEAM
Technical excellence and passion for discovery

IKKARI DISCOVERY TEAM
Thomas Credland, Kalle-Pekka Kotiaho, Emmi-Kaisa Molkkari, Juho Joenpolvi, Karolina Penttinen, Vaino Nasi, Jeffrey Karoly, Charlie Seabrook, Eero Majava, Johanna Kallikka-Kustula, Janne Karppinen, Matias Neitola, Jukka Nieminen, Otso Mäkimattila, Manuel Villamea, James Withall, Jani Kurkela, Juho Kurkela and also (not in main picture) Markus Latvala, Craig Hartshorne, Aleksi Laitila, Matti Kylmälä, Juha Karppinen, Samuli Harju, Arto Pikkuhokana, Riikka Taipale, Mikko Aaltovirta, David Selley and Brian Williams