

# > 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”, “intent”, “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 Companies 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](http://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. Numbers are affected by rounding. A cut-off of 1.5g/t Au was selected for the reported estimate based on historical breakeven operating costs, recoveries of 85% and a gold price of EUR950/oz. See the technical report entitled “NI 43-101 Technical Report: Pahtavaara Project Finland” with an effective date of April 16, 2018, 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 (“NI 43-101”).

## 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 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).

## 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](http://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.

## > HIGH-QUALITY BY DEFINITION

We are developing an asset with the rare combination of all desired attributes in mining



### **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**

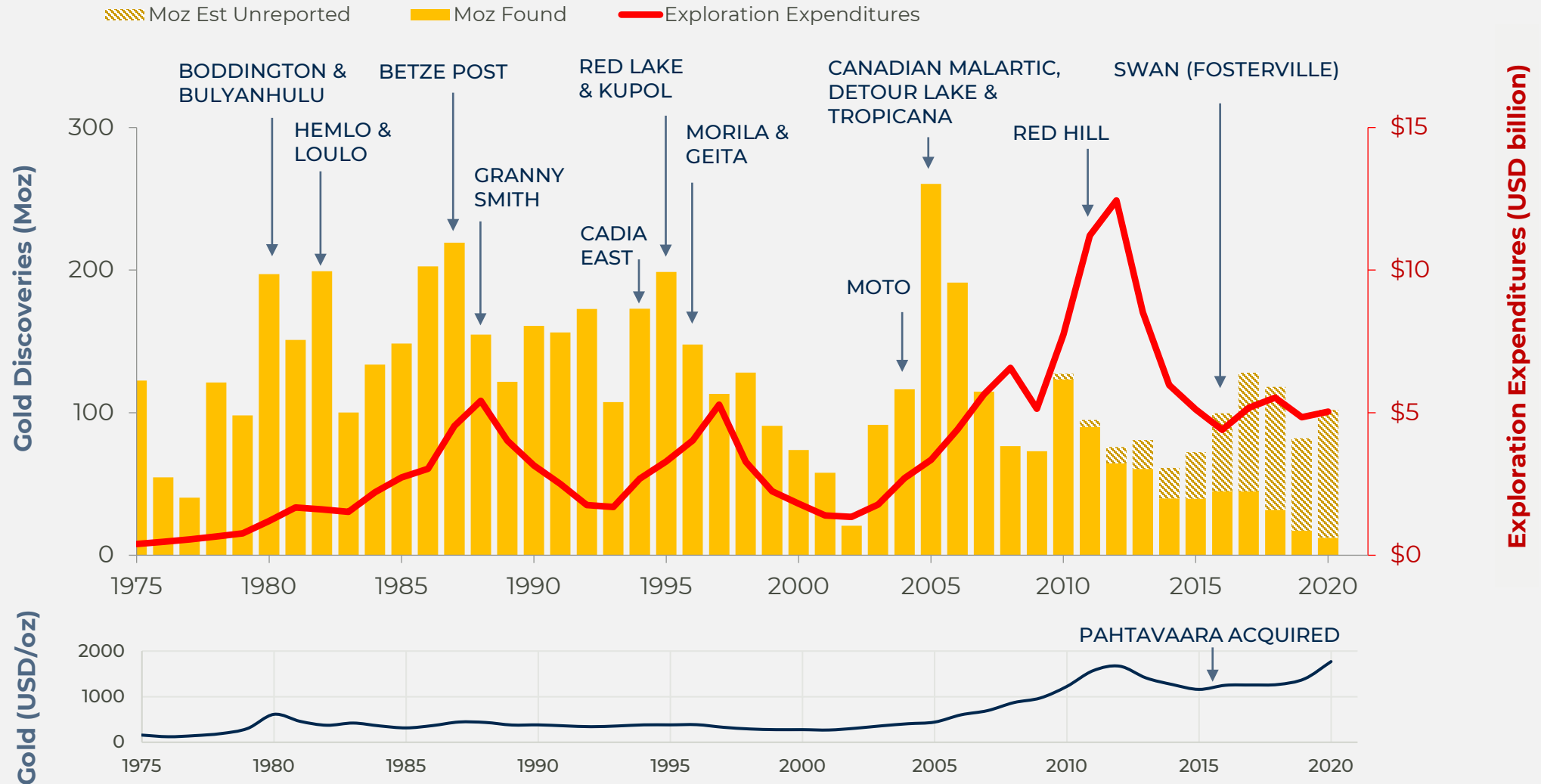
Drilling discovery to resource and metallurgy risk now mitigated



### **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

### 595km<sup>2</sup>

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

## > IKKARI MAIDEN RESOURCE ESTIMATE

	Cutoff Grade (g/t Au)	Tonnes (Mt)	Average Grade (g/t Au)	Gold Metal (Mozs)	Gold Metal (Kg)
Open Pit	0.4	34.44	2.3	2.58	80,200
	<b>0.6</b>	<b>30.53</b>	<b>2.6</b>	<b>2.51</b>	<b>78,200</b>
	0.8	27.14	2.8	2.44	75,900
	1.0	24.47	3.0	2.36	66,500
Underground	1.0	23.56	2.1	1.60	49,800
	<b>1.2</b>	<b>18.80</b>	<b>2.4</b>	<b>1.44</b>	<b>44,600</b>
	1.3	17.34	2.5	1.38	42,800
	1.5	13.65	2.8	1.21	37,700
Open Pit	<b>0.6</b>	<b>30.53</b>	<b>2.6</b>	<b>2.51</b>	<b>78,200</b>
Underground	<b>1.2</b>	<b>18.80</b>	<b>2.4</b>	<b>1.44</b>	<b>44,600</b>
<b>Total</b>		<b><u>49.33</u></b>	<b><u>2.5</u></b>	<b><u>3.95</u></b>	<b><u>122,800</u></b>

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 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.



# > DISCOVERED BY DESIGN

Ikkari Discovery in numbers

**4,000 - 14,000oz**

Gold yield per vertical metre and open at depth (below 450m)

**\$9/resource oz**

Acquisition and finding cost (since 2016)<sup>^</sup>

**\$21/resource oz**

Of issued shareholder's capital<sup>^~</sup>

**36,000m**

Drilling metres in resource

**100%**

Success rate of drilling for above cut-off intercepts across strike of over >800m

**110 Holes**

Drilled at Ikkari to date for approx. 39,000m

**60:40**

Weighting to Ikkari vs regional drilling program

**28,000m**

Planned for remainder of 2021

**62,000m**

Planned for CY 2022

\$ are US Dollars and exchange rate of 1.3CAD\$ per US\$

<sup>^</sup>Excludes Pahtavaara and Hirsikangas Inferred Mineral Resource estimates

<sup>~</sup>Includes CAD\$23M of pre-existing shareholder equity issued prior to 2016 & excludes CAD\$48.7M equity issued June 2021



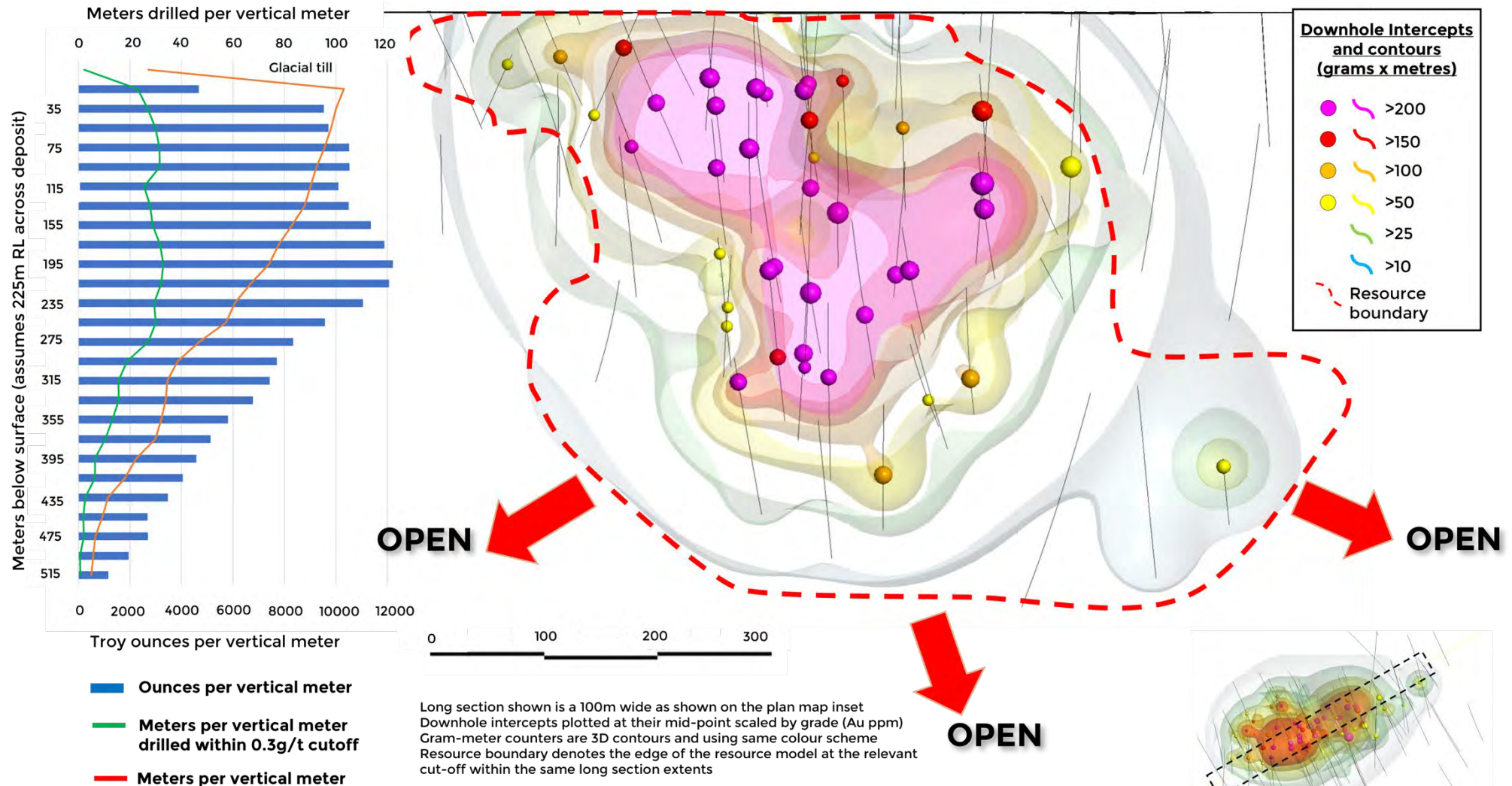
# > GROWING VALUE





No drilling >450m  
vertical has been  
included in  
resource

Drilling constrained  
- depth extensions  
to be tested in 2021

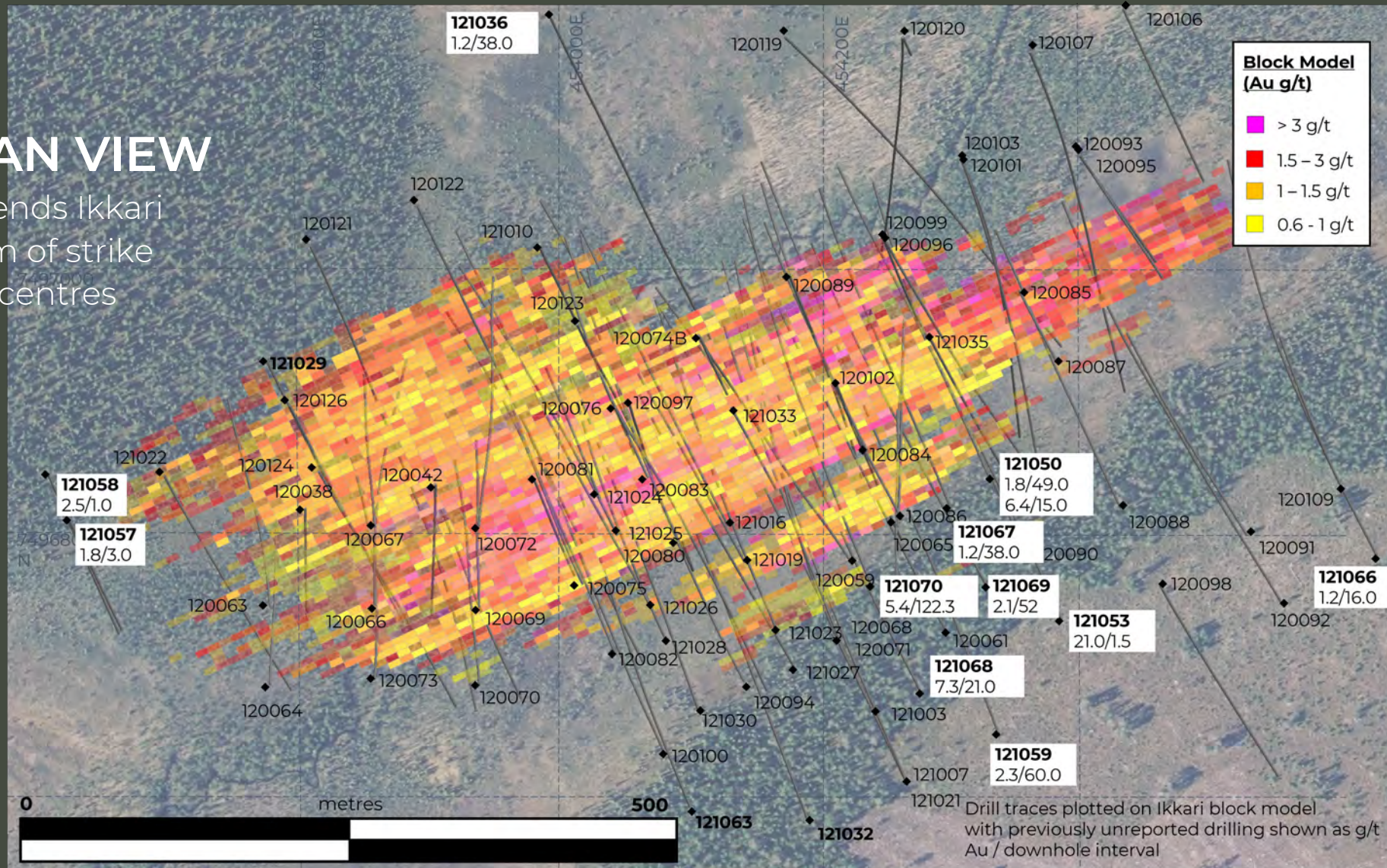


See the Company's September 13, 2021 press release for further information. In compliance with National Instrument 43-101. Dr Charlie Seabrook, RPGeo, is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.



## IKKARI PLAN VIEW

New drilling extends Ikkari  
by 150m to 800m of strike  
on at least 80m centres

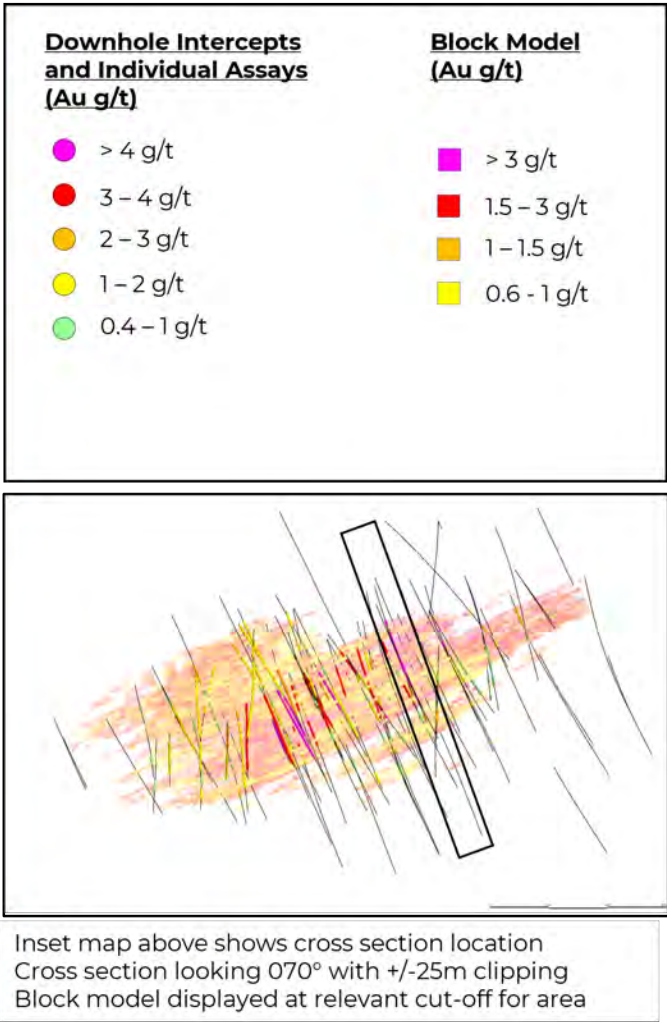
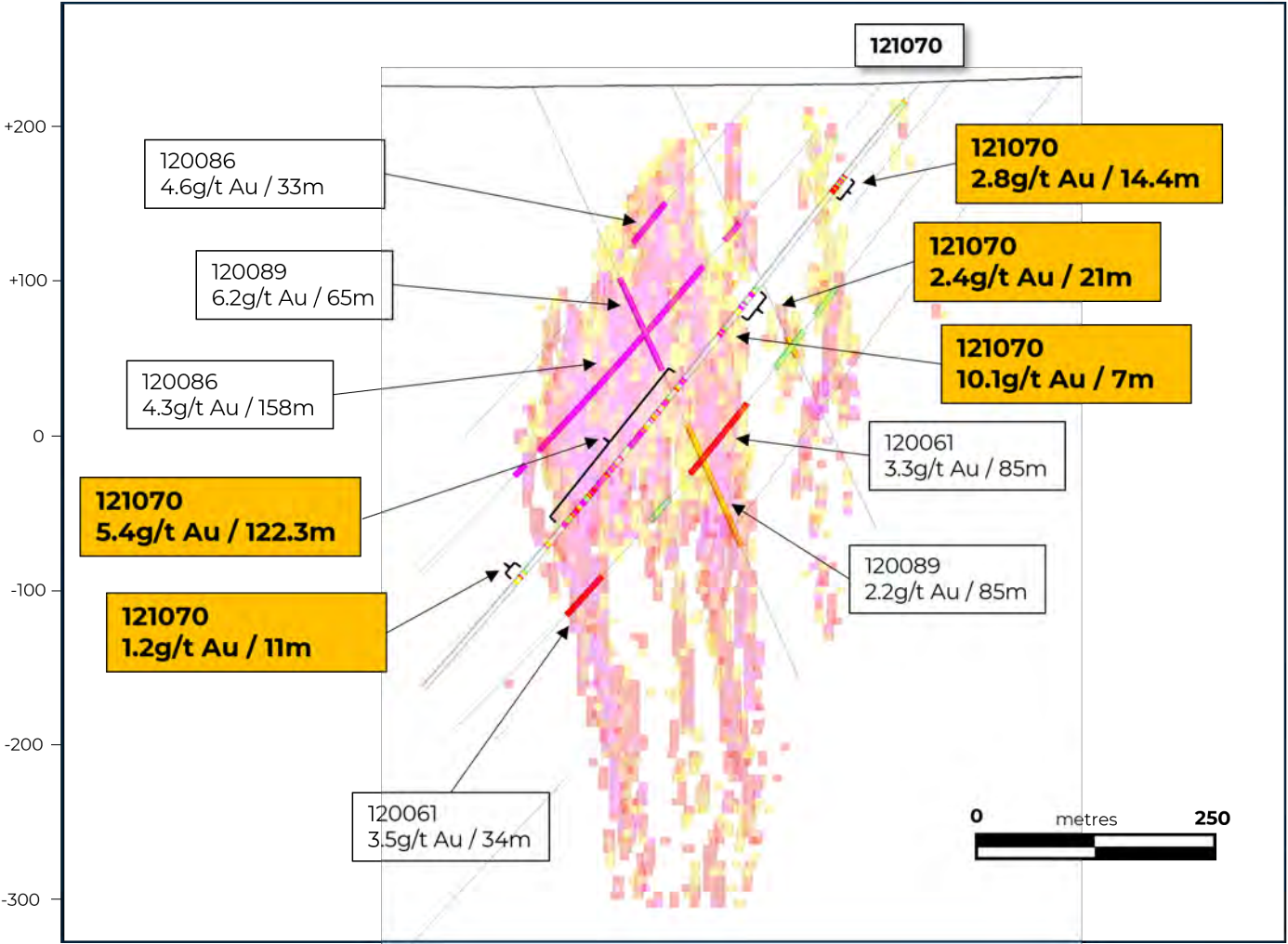


See the Company's September 13, 2021 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPEo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.



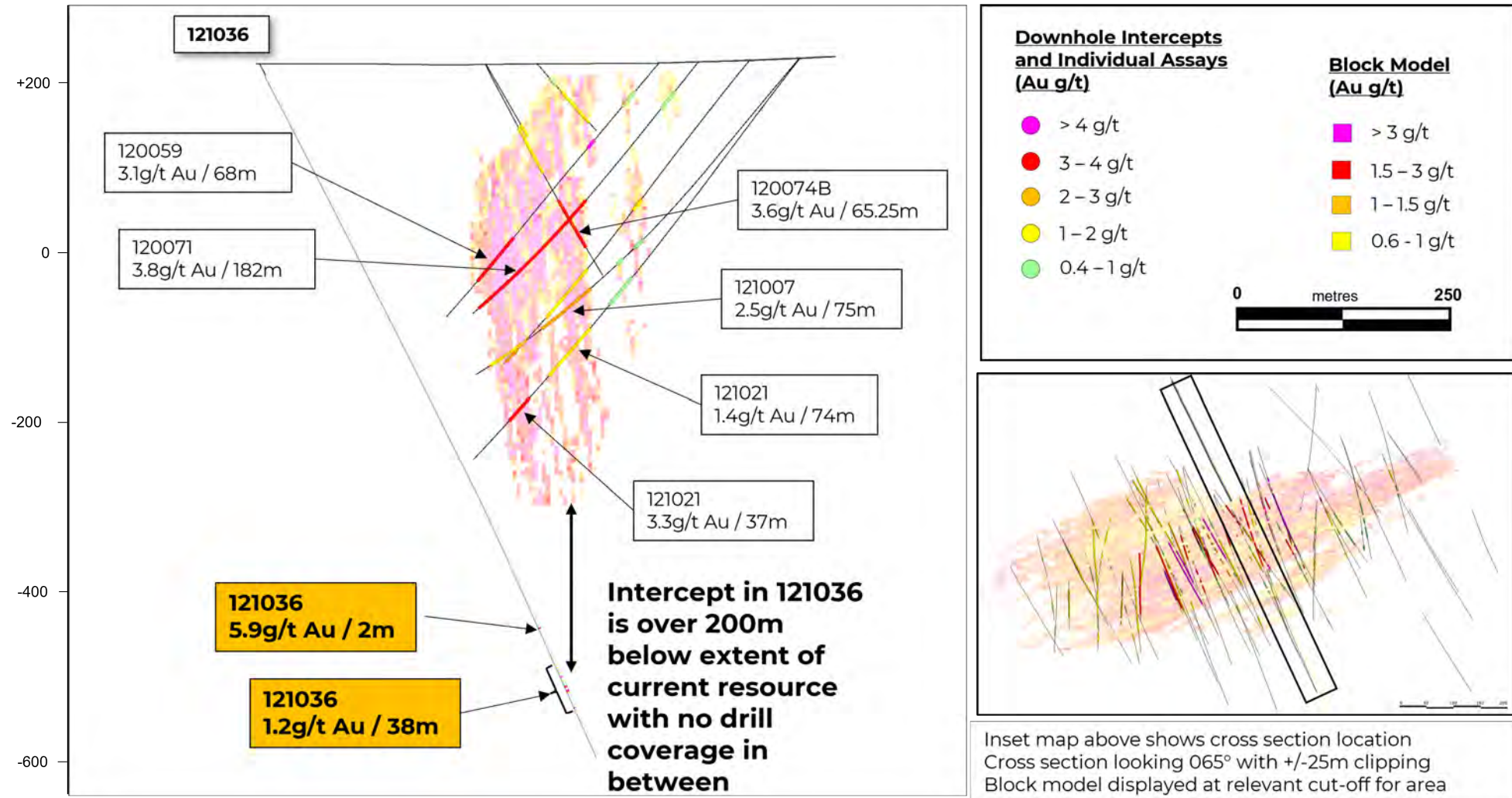
# IKKARI CROSS SECTION – INFILL

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, RGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

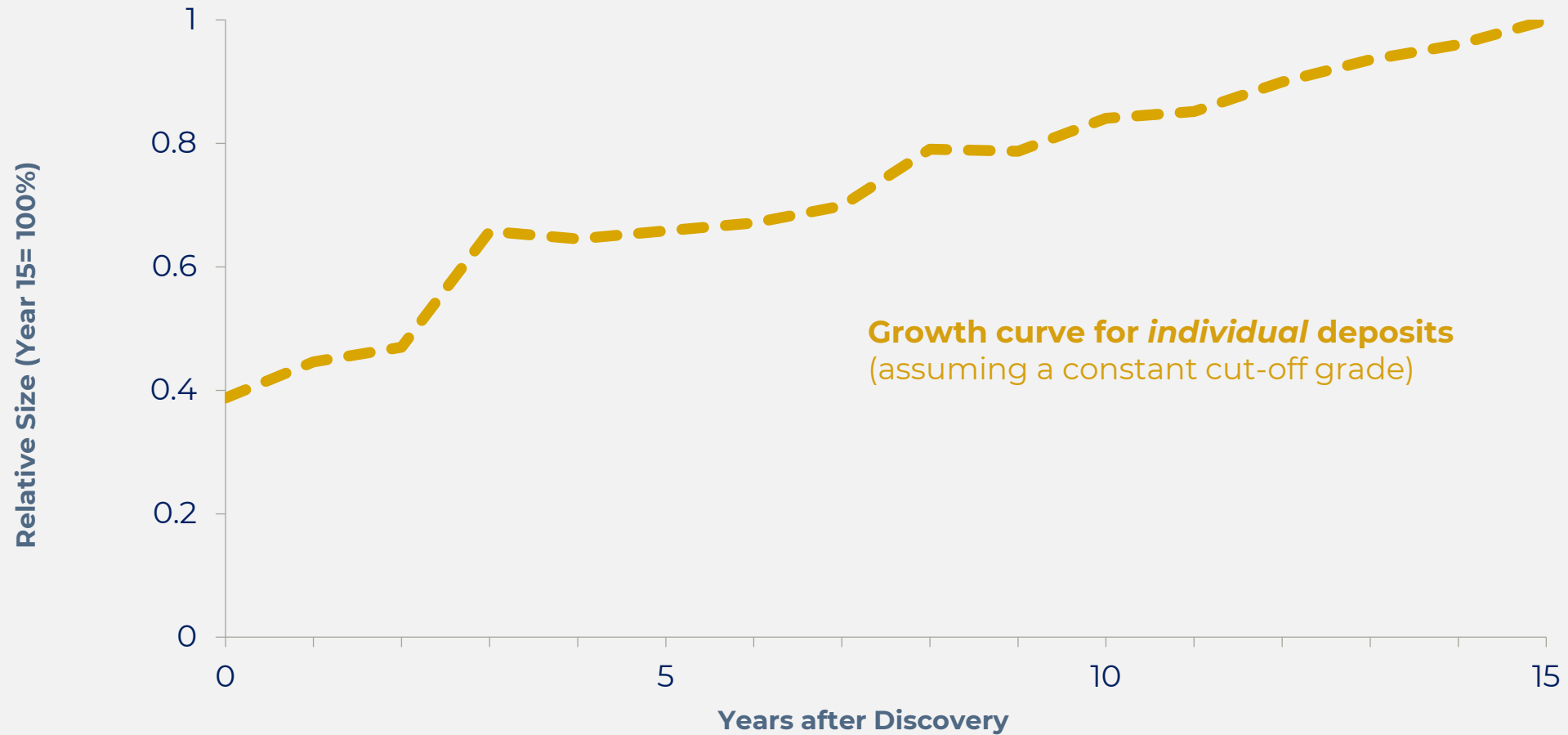
# First indications of depth potential in drill hole 121036



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



MinEx Consulting © November 2011. Percentage figures are based on an analysis of the growth profiles of 60 gold deposits, each >1 Moz in-size.

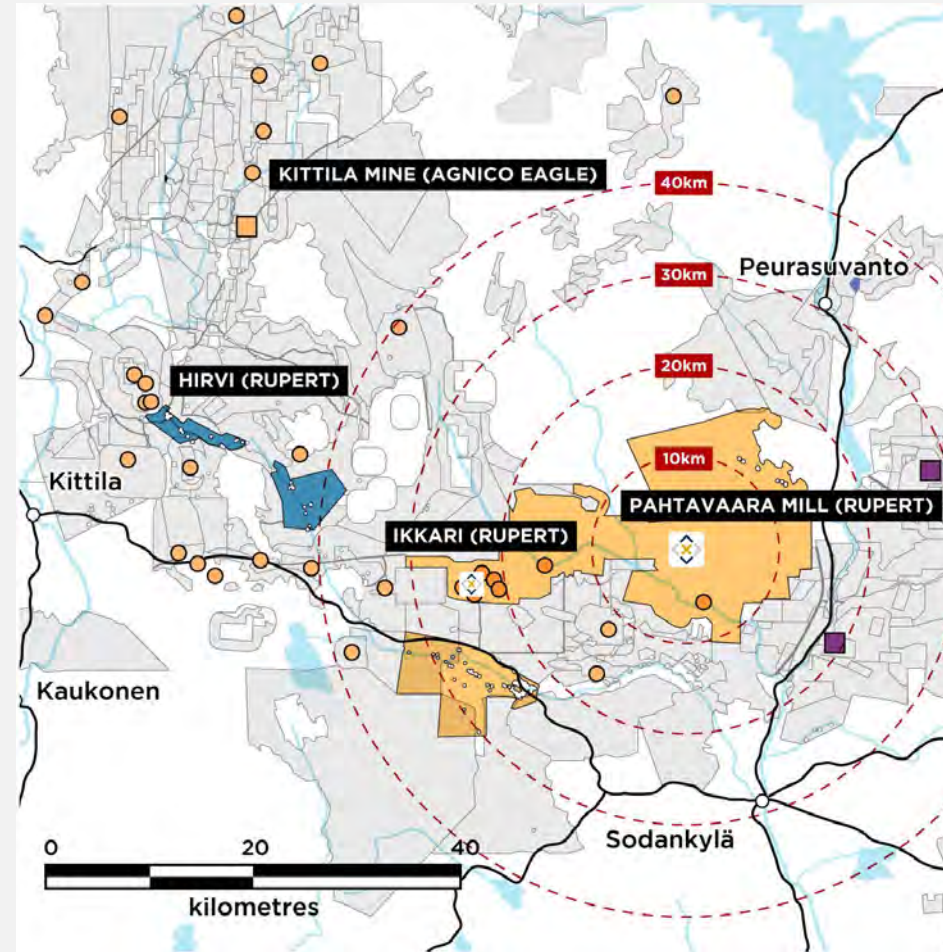
Rupert controls 595km<sup>2</sup> along a major regional structure and owns 100% of one of two permitted gold mills in the region



**KITTILÄ MILL (2MTPA CAPACITY)**



**PAHTAVAARA MILL (0.5MTPA CAPACITY)**



**CENTRAL LAPLAND  
GREENSTONE BELT**



**RUPERT LAPLAND  
PROJECT**

CLGB land holdings

MINE OR SIGNIFICANT RESOURCE

-  GOLD
-  POLYMETALLIC (NI, CU, PGM)

KNOWN OCCURRENCES

 GOLD

COMPANY HOLDINGS

 **RUPERT  
RESOURCES**

 OTHER COMPANIES

 SAKUMPU OPTION







40% of drilling allocated on program to make further discoveries of scale on 595km<sup>2</sup> land package




### Central Lapland lithostratigraphy

-  Kumpu Group
-  Sodankylä Group
-  Savukoski Group
-  Kuusamo Group
-  Salla Group
-  Central Lapland granitoid complex
-  Kittilä Suite
-  Rovaniemi Suite



### Other Paleoproterozoic rocks

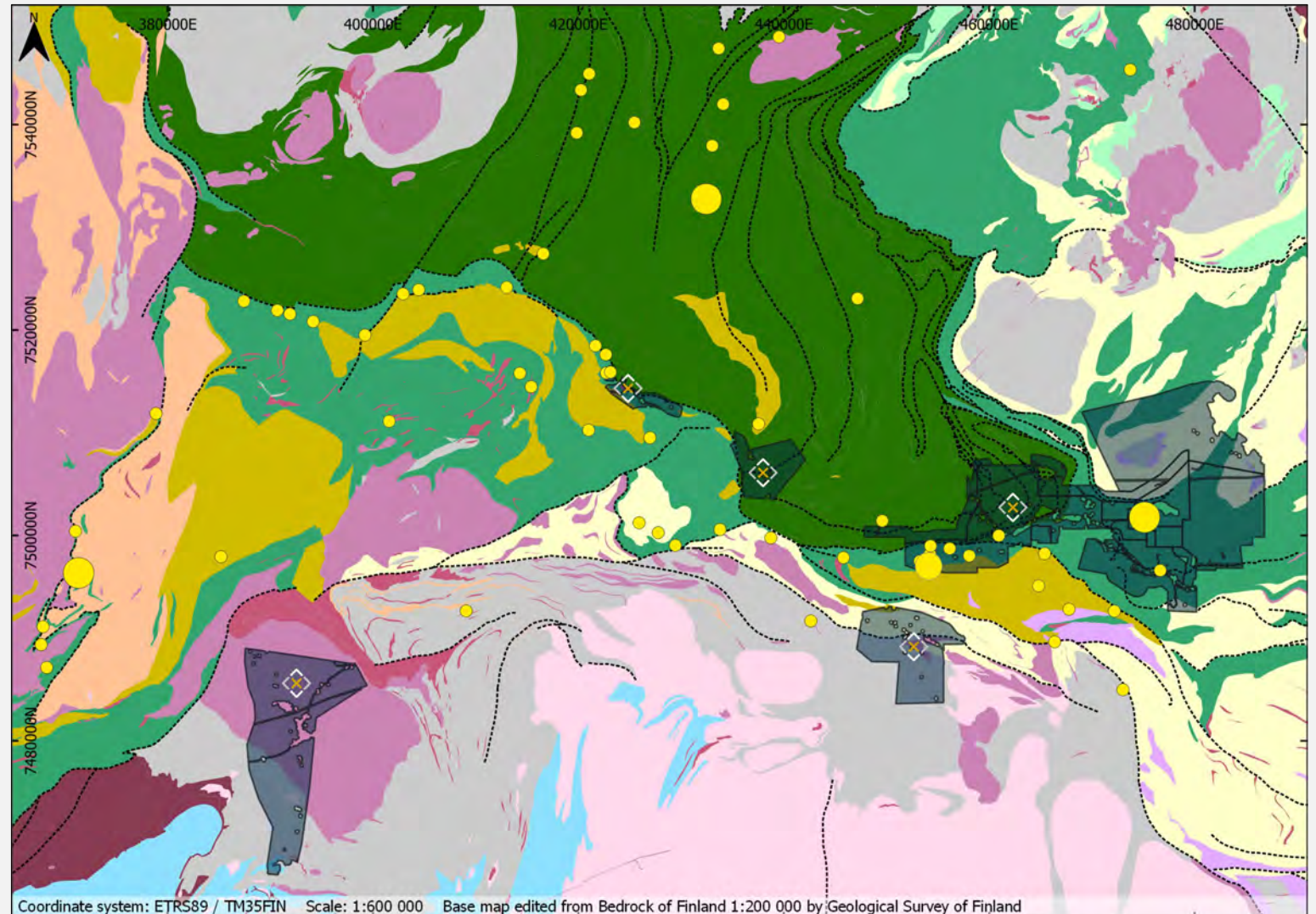
-  Intrusive rocks
-  Supracrustal rocks
-  Metamorphic rocks
-  Hypabyssal rocks

### Archean basement

-  Archean rocks
-  Major structure
-  Rupert Resources permits

### Known gold mineralisation

-  Resource or mine
-  Occurrence





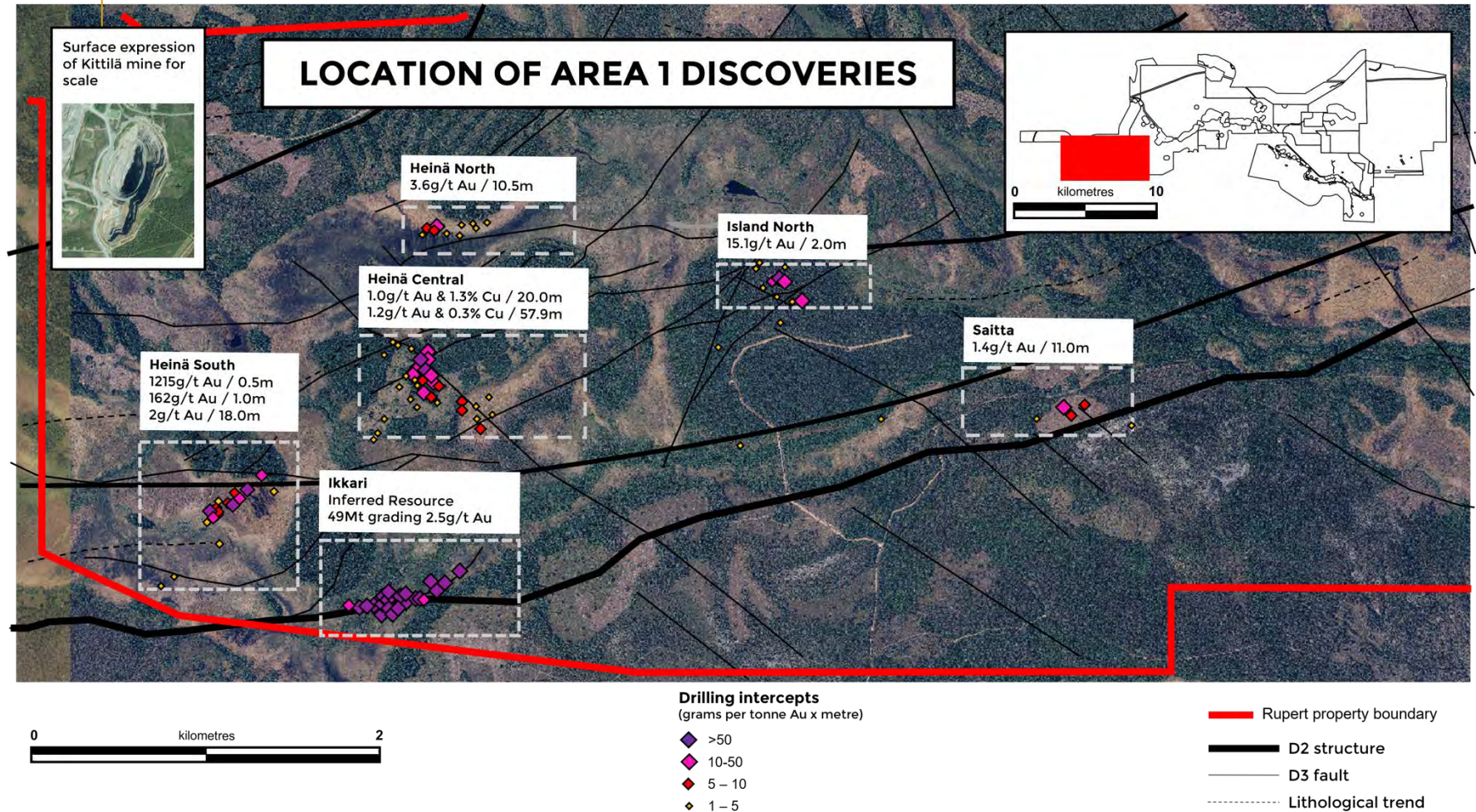
## DISTRICT POTENTIAL

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



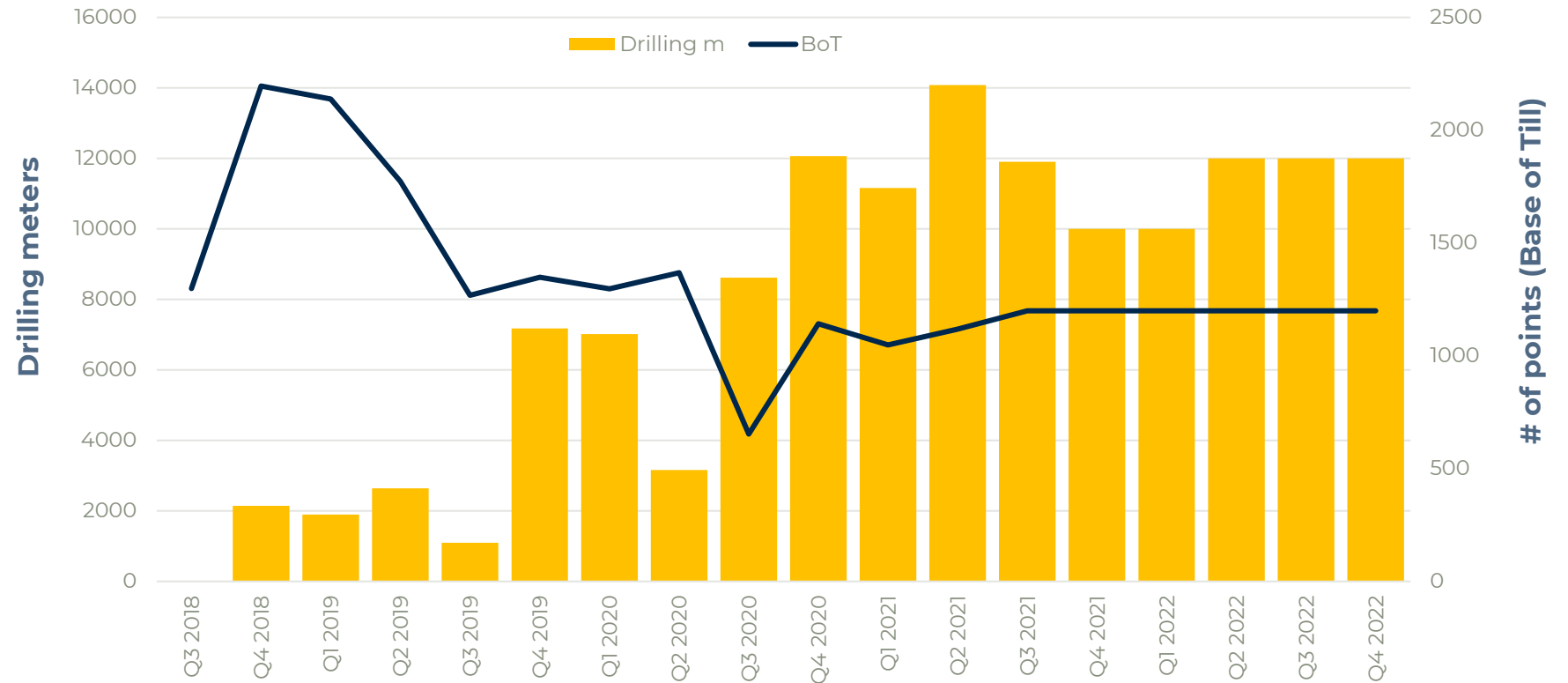


## > YEAR ROUND DRILLING

Regional BoT campaign  
to continue

60% of drilling metres  
at Ikkari

40% of drilling on  
regional targets  
focused on making  
further discoveries of  
scale



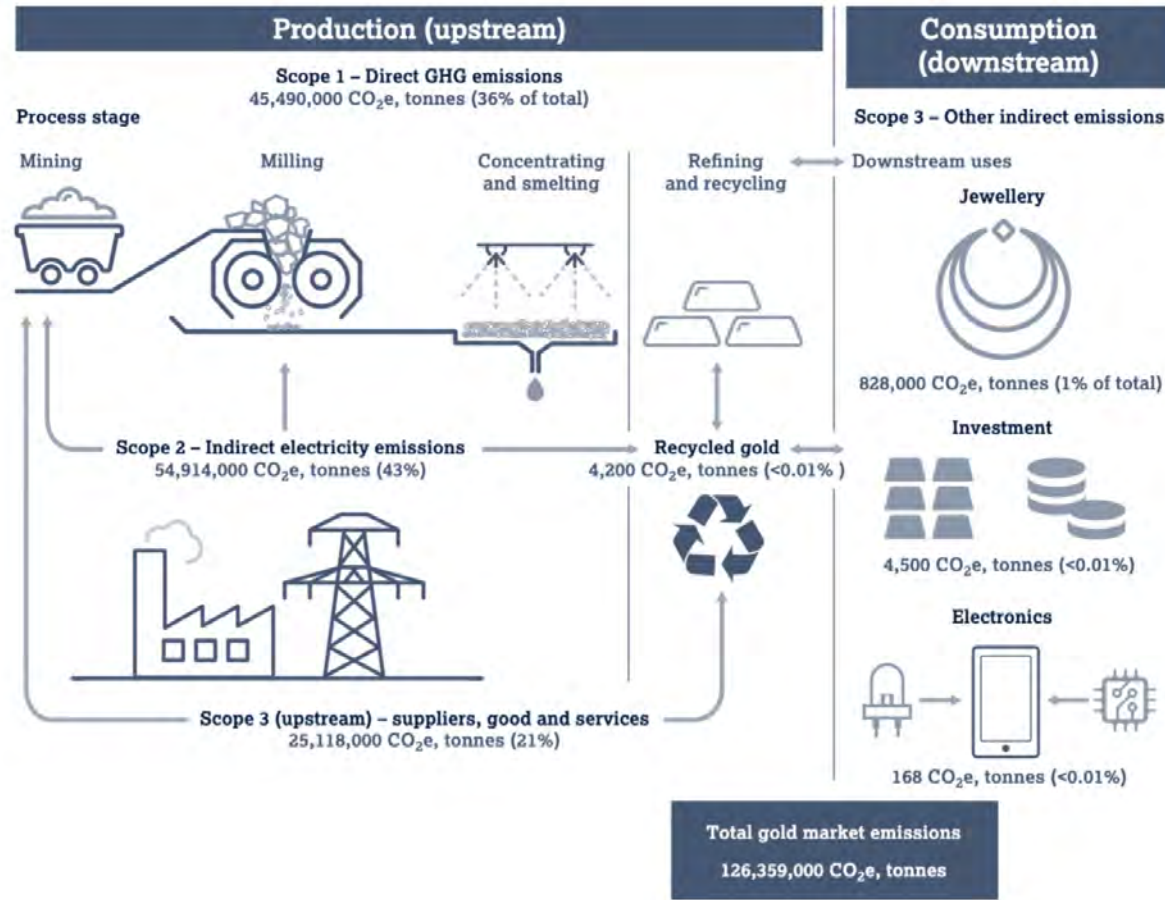


# > DEVELOPMENT CONSIDERATIONS



# > IKKARI - LOW EMISSIONS, HIGH-MARGIN POTENTIAL

## GLOBAL GOLD MARKET GHG EMISSIONS



\*Source - World Gold Council - Industry average GHG emission - (2018): 0.9t CO<sub>2</sub>e per oz gold, Kittila mine emissions 0.33tCO<sub>2</sub>e per ounce of gold in 2020 (source Agnico Eagle Mines Ltd)



- > 800MW power surplus in Lapland by 2030
- > Opportunity to develop a mine with CO<sub>2</sub>e well below industry average\* (due to access to renewable power and processing characteristics of Ikkari material)
- > 220kv power transformer located 5km from Ikkari

# > EARLY TESTWORK INDICATES EXCEPTIONAL METALLURGY\*



Non-refractory, excellent recoveries with potential for simple low-cost flowsheet

## 95-98%

Metallurgical recovery using conventional process

*Ikkari is non-refractory*

## 15.5 kwh/t

Bond Ball Index

*Ikkari is of average hardness*

## 65%

Gravity recoverable gold (GRG) test

*Contribution from gravity is significant*

## 125 microns

yields recovery of 99.70 % to a rougher concentrate with a mass pull of 5.97%

*Low cost option to final product*

## 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.



## 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

**Trial remediation  
of the Pahtavaara  
tailings dam**



## > OUTLOOK

Values underpinning our company from Day 1

# CONTINUOUS FOCUS ON VALUE CREATION AND RETURNS

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

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

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Develop sustainably and plan for the long term



## > OUTLOOK

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

# 2021/22 CATALYSTS

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### IKKARI

PEA planned for mid 2022

Infill (15,000 to 20,000m) and extension drilling (+30,000m) to expand existing resource

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### 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 595km<sup>2</sup> land package

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### 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

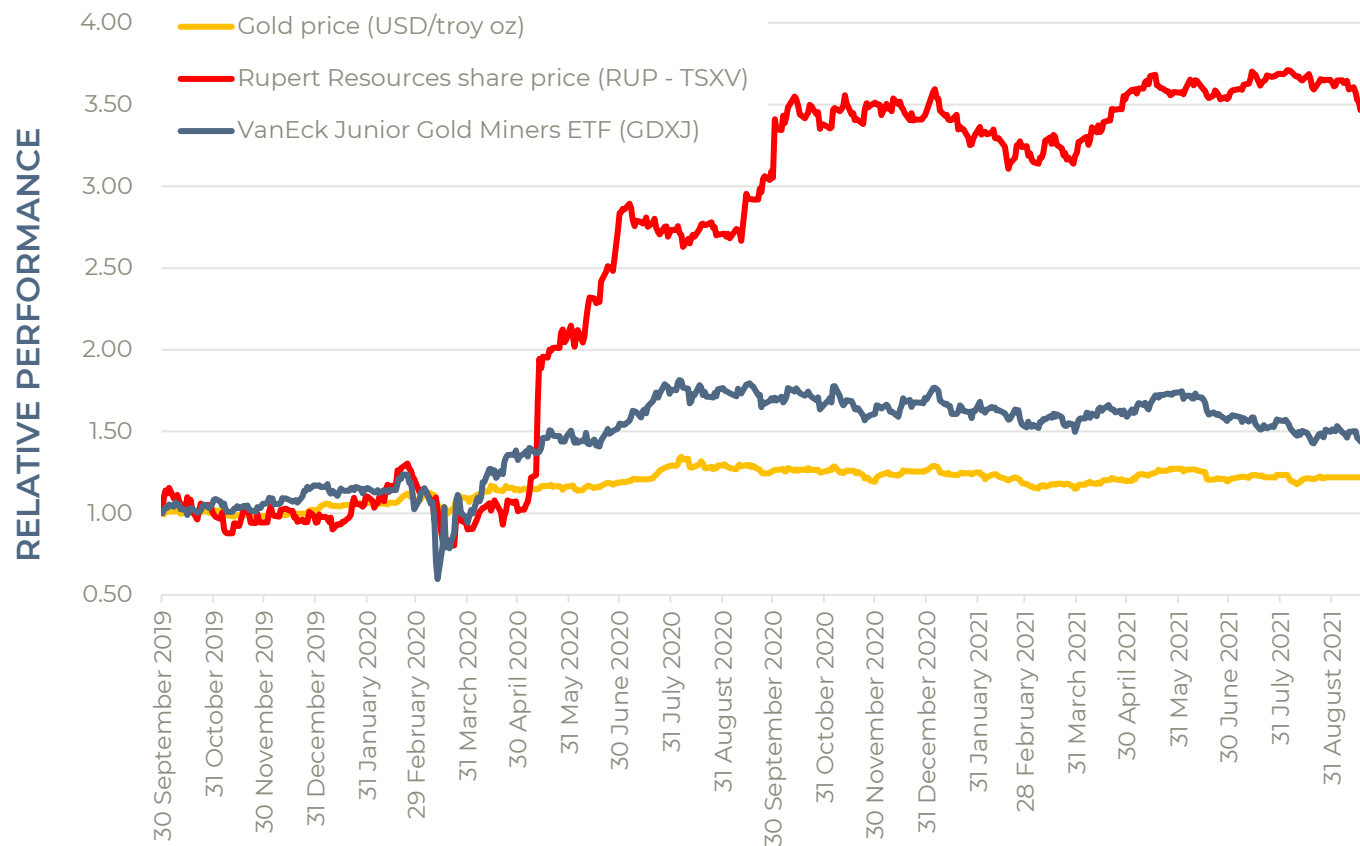
## CAPITAL STRUCTURE

Shares on Issue	174,624,761
Options	10,674,000
AEM warrants (at CAD 1.00/shr)	11,543,704
Fully Diluted Shares	196,474,465
Market Cap (at CAD 4.37/shr)	\$763M
Last reported cash (May 31, 2021)	\$14.2M
Proceeds from June 2021 financings	\$48.7M

## SIGNIFICANT SHAREHOLDERS (FULLY DILUTED) %

Agnico Eagle Mines Limited	14.9
Board, management & employees	8.7
Institutions in recent financings	5.0

## FUNDED UNTIL MID-2023





## > HIGH-QUALITY TEAM

Technical excellence  
and passion for discovery



### IKKARI DISCOVERY TEAM

Thomas Credland, Kalle-Pekka Kotiaho, Emmi-Kaisa Molkkari, Juho Joenpolvi, Karoliina Penttinen, Väinö Nasi, Jeffrey Karoly, Charlie Seabrook, Eero Majava, Johanna Kalikka-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 Pikkuhookana, Riikka Taipale, Mikko Aaltovirta, David Selley and Brian Williams





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