

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

RUP-TSXV October 2022

> 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.

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).
- The effective date of the estimate for the inferred mineral resources is 13 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.

Metal equivalent assumptions

Metal equivalent values for mineral inventory of Central Lapland Greenstone Belt calculated using LT consensus metal assumptions and spot gold dated 1 December 2021. Prices used are as follows: Gold \$1800/oz, Copper \$3.5/lb, Nickel \$8/lb, Cobalt \$20/lb, Platinum \$1100/oz and Palladium \$1190/oz.

> 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

> DISCOVERED BY DESIGN

Strong technical understanding maximizing investment and shareholder value

Science led

2 yrs

systematic exploration
(base of till drilling) of
land package

100%

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

132 holes

drilled at Ikkari to date for
approx. 50,000* (Resource
inc. 36,000m)

Creating shareholder value

\$21/resource oz

of issued shareholder's capital^{^~}

\$9/resource oz

acquisition and finding cost (since 2016)[^]

4,000 – 14,000oz

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

> SYSTEMATICALLY UNLOCKING VALUE

Growing a senior-size deposit and defining a new gold district

2021

3.95
million ounces

- > Inferred mineral resource estimate of 49Mt at 2.5 g/t Au
- > From discovery to maiden resource in 1.5 years
- > Based on 36,000m of drilling

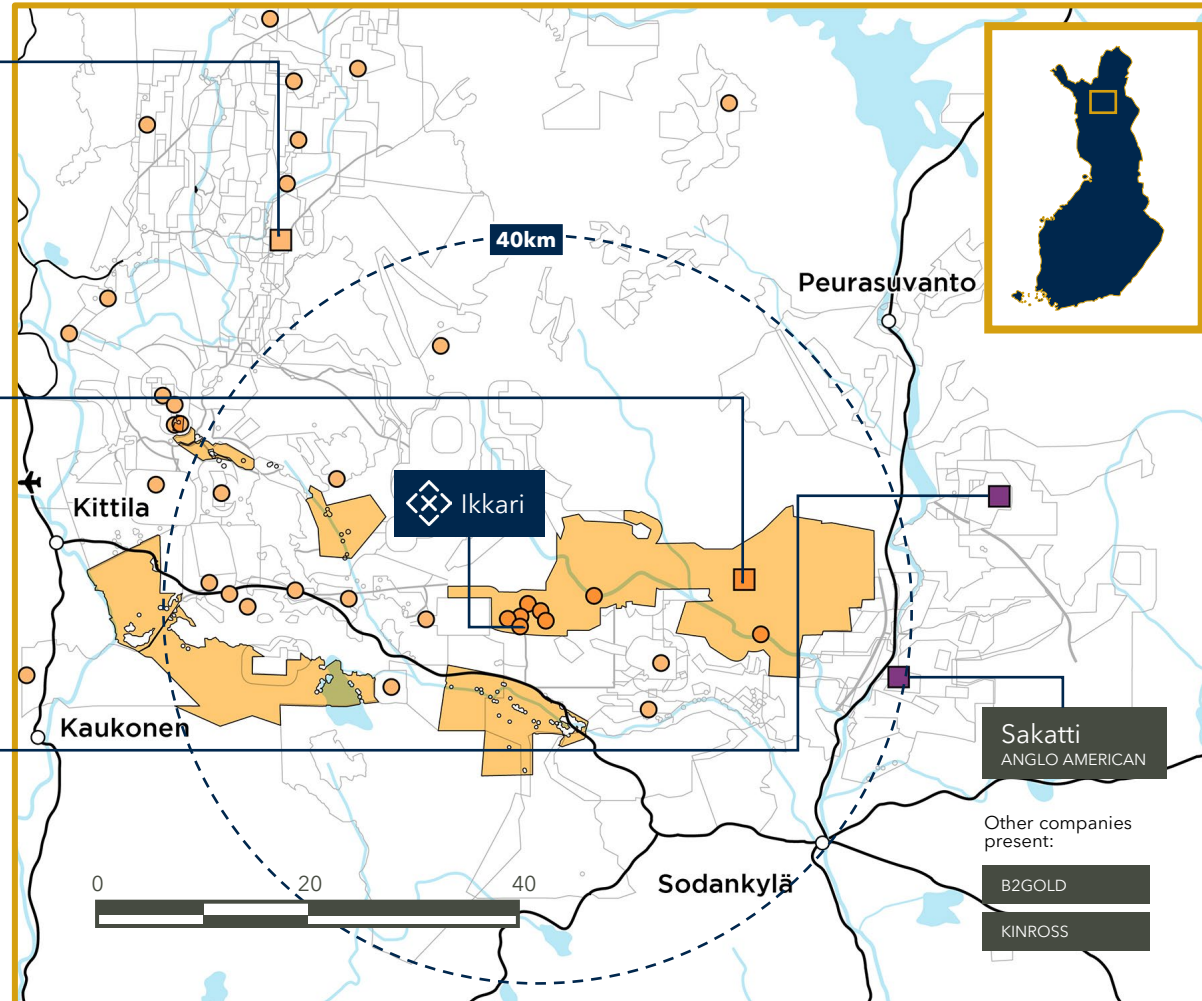
2022 / 2023

72,800
metres

- > Infill and project drilling
- > Ikkari extensions and satellites
- > Generate further discoveries of scale on our highly prospective land package

> CENTRAL LAPLAND – A NEW “TIER 1” DESTINATION

Growing mineral inventory and established mining infrastructure

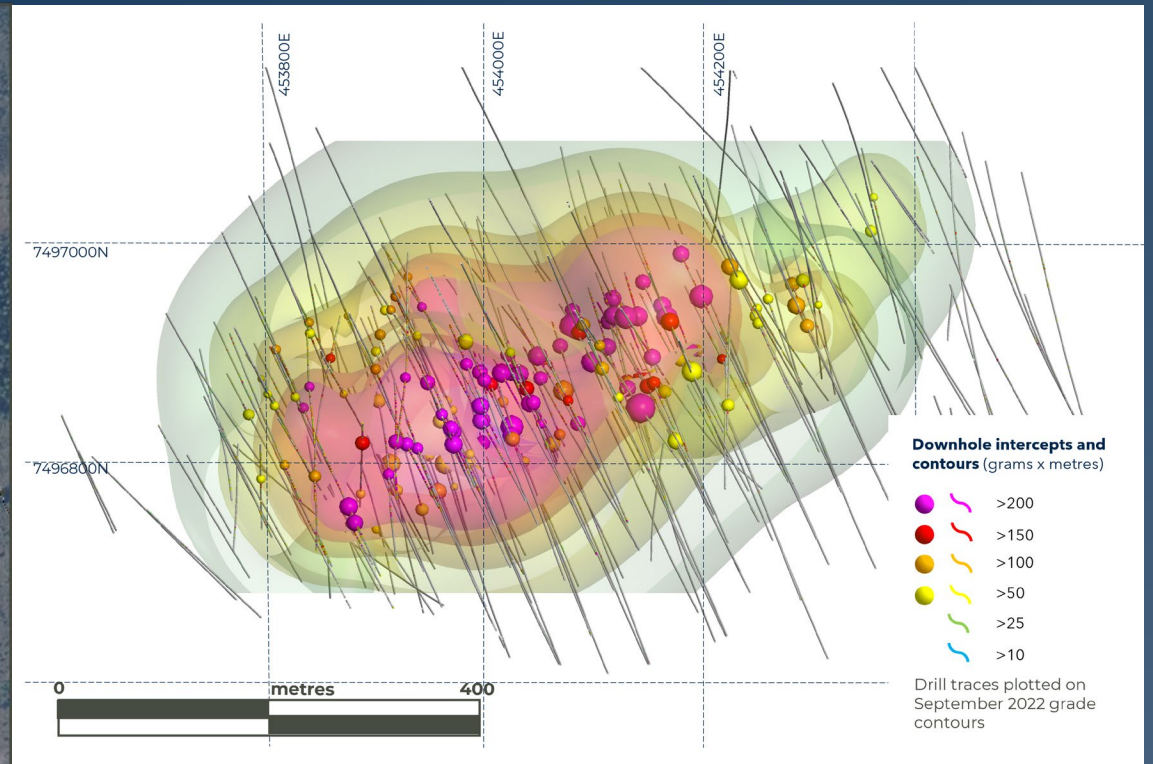
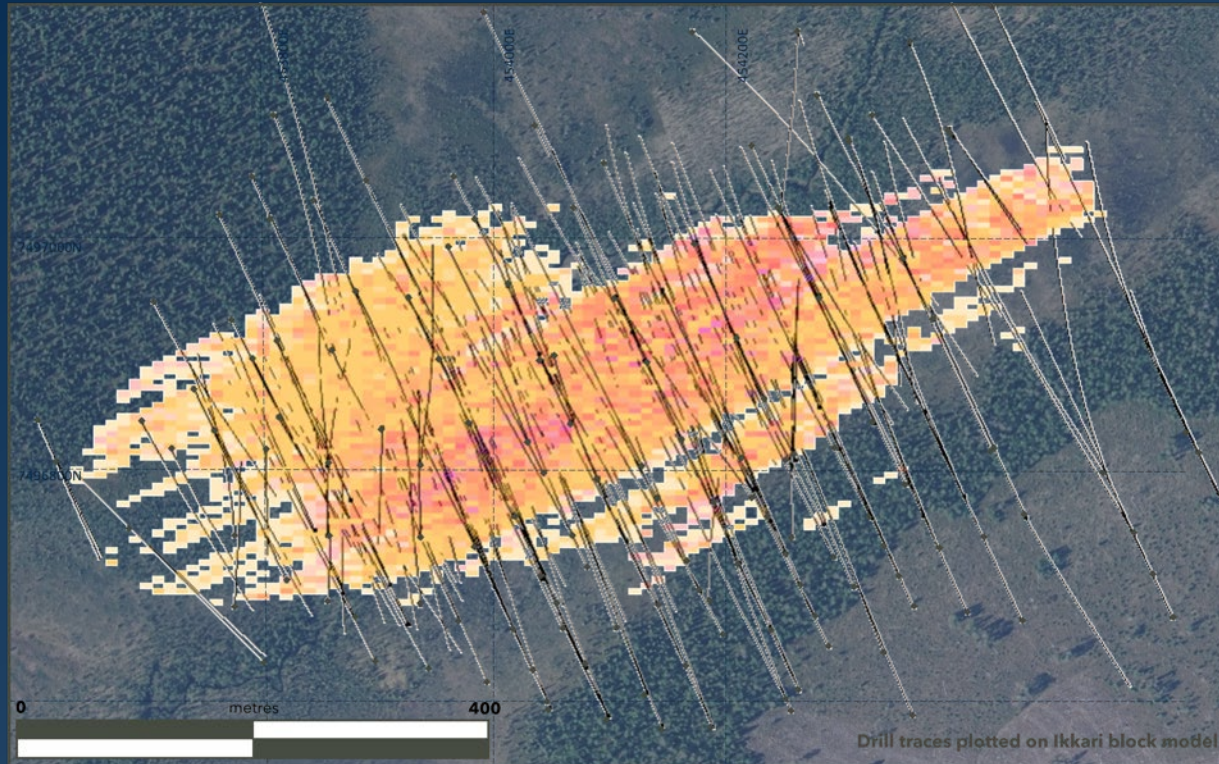


	MT	Au g/t	CuEq %	Moz AuEq
Ikkari				
Inferred Resources	49.3	2.5	–	4.0
Pahtavaara				
Inferred Resources	4.6	3.3	–	0.5
Kevitsa BOLIDEN				
P&P Reserves	129.0	–	1.1	6.1
M&I Resources	175.0	–	1.1	8.1
Kittilä AGNICO EAGLE				
P&P Reserves	30.0	4.2	–	4.1
M&I Resources	23.0	2.5	–	1.8
Inferred Resources	12.0	3.8	–	1.5
Sakatti ANGLO AMERICAN				
Indicated Resources	3.5	–	11.3	1.7
Inferred Resources	41.0	–	4.7	8.3

Cu equivalent grades and gold equivalent ounces calculated using consensus assumptions (page 2). Land position as of July 2022.

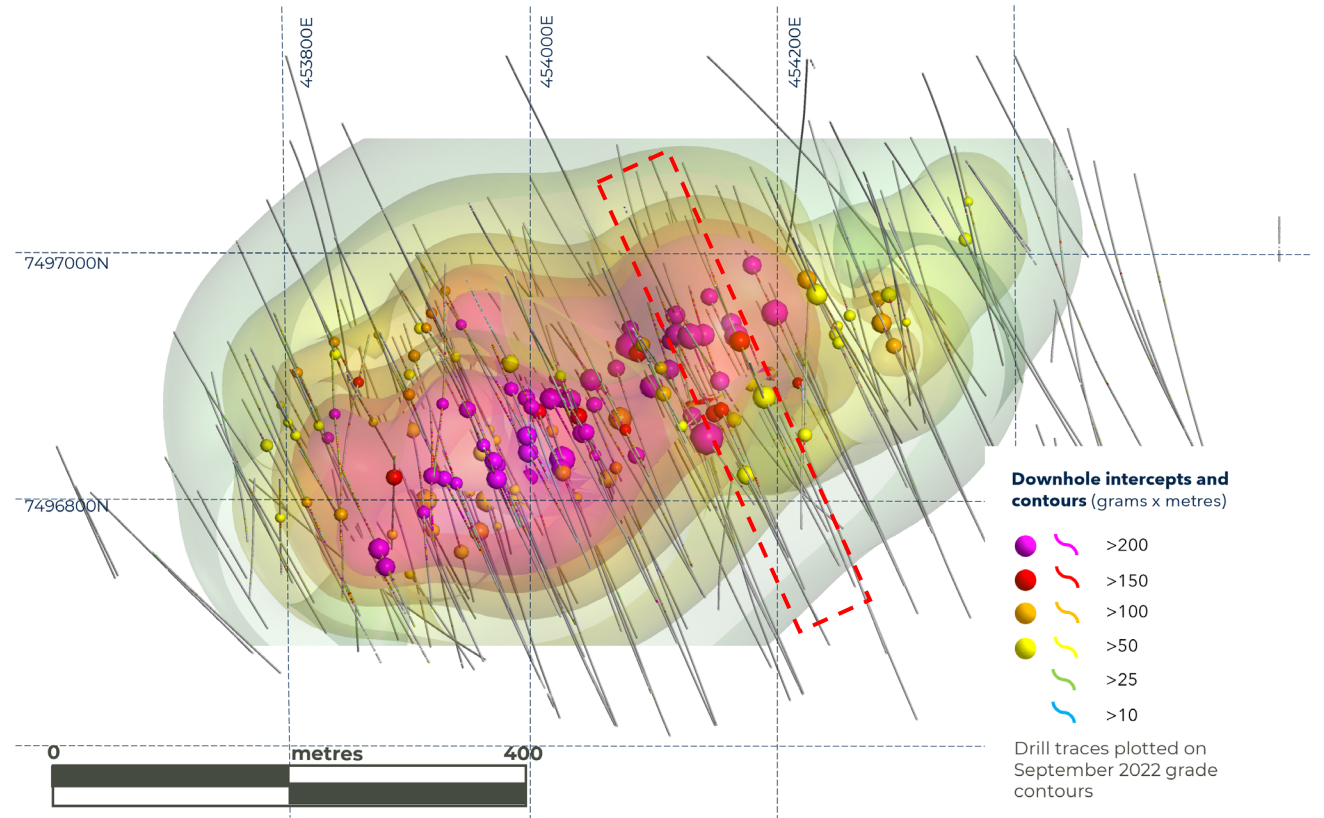
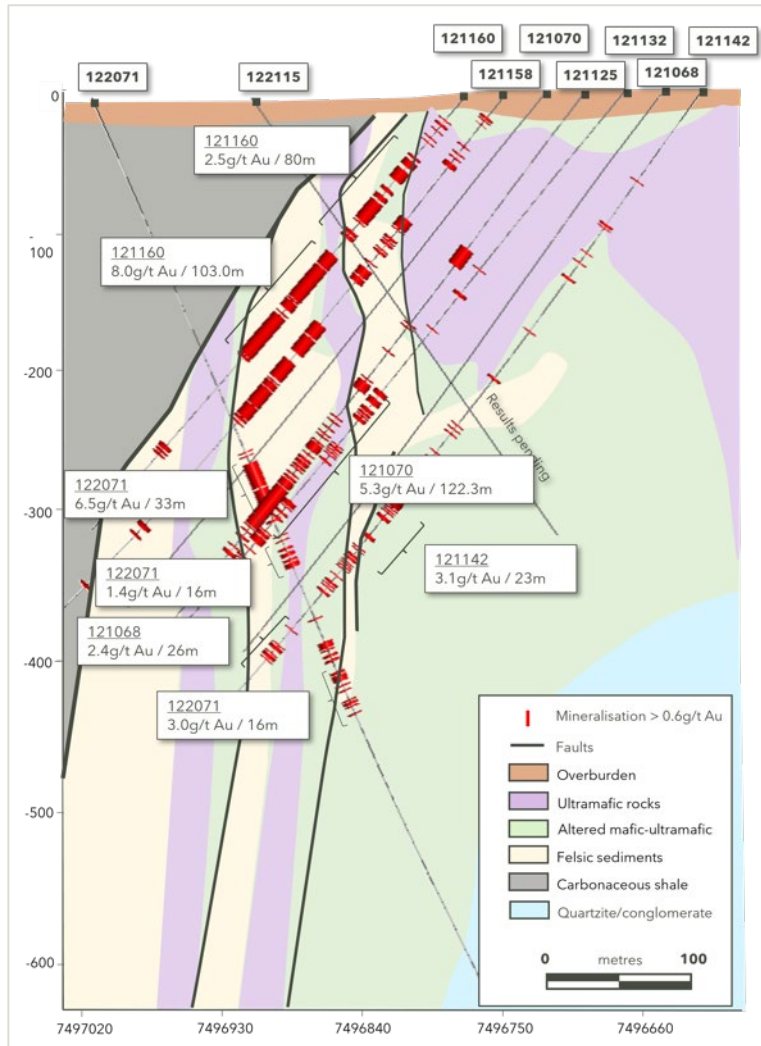
> IKKARI PLAN VIEW

Winter 2021/22 drilling confirms 800m of strike on at least 40m centres



> IKKARI CROSS-SECTION

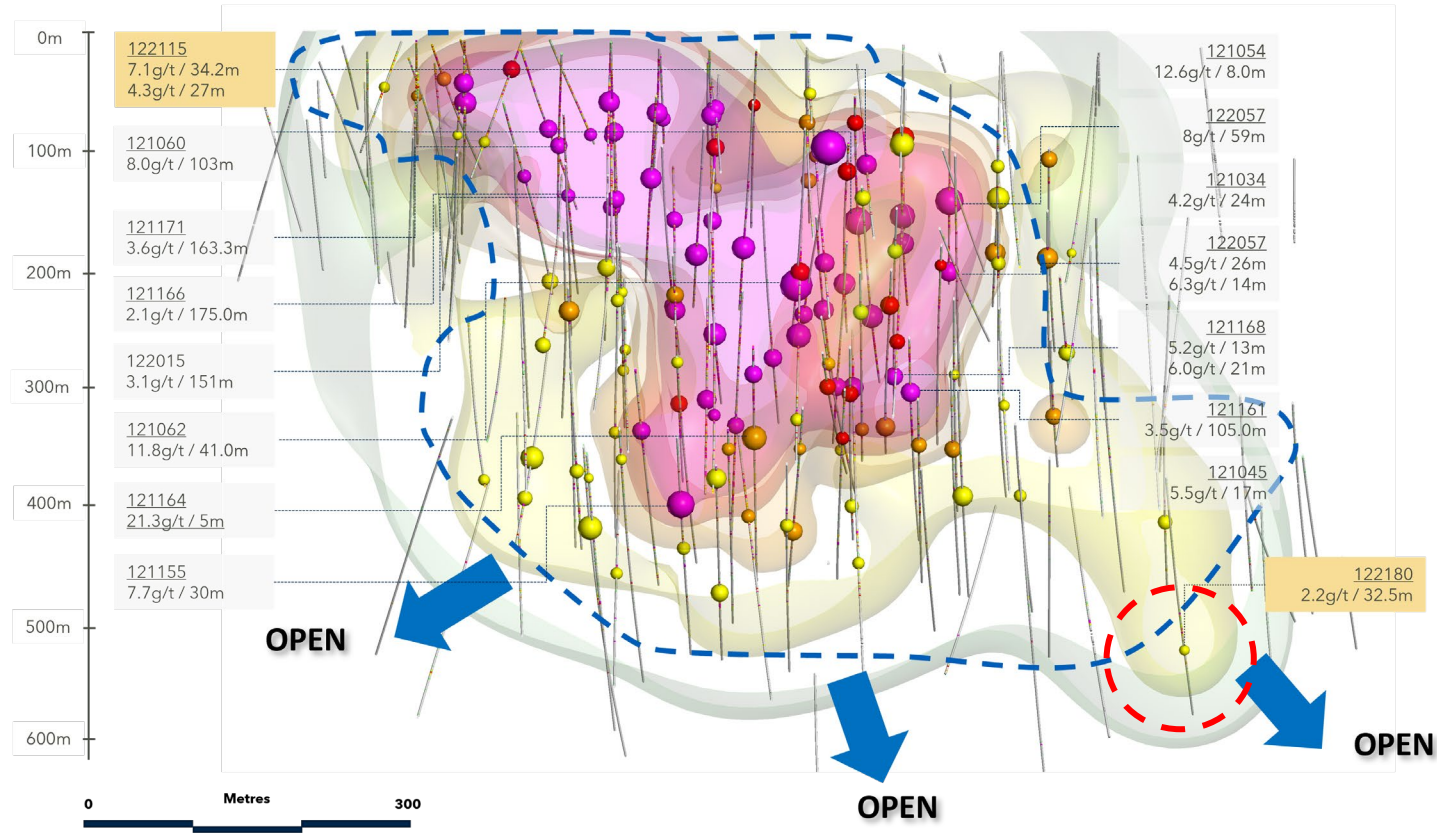
Robust mineralisation demonstrated to at least 500m vertical



1) See the Company's February 2, 2022 and September 19, 2022 press releases 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 RECENT DRILLING HIGHLIGHTS

Long section - (drilling post September 2021 resource)

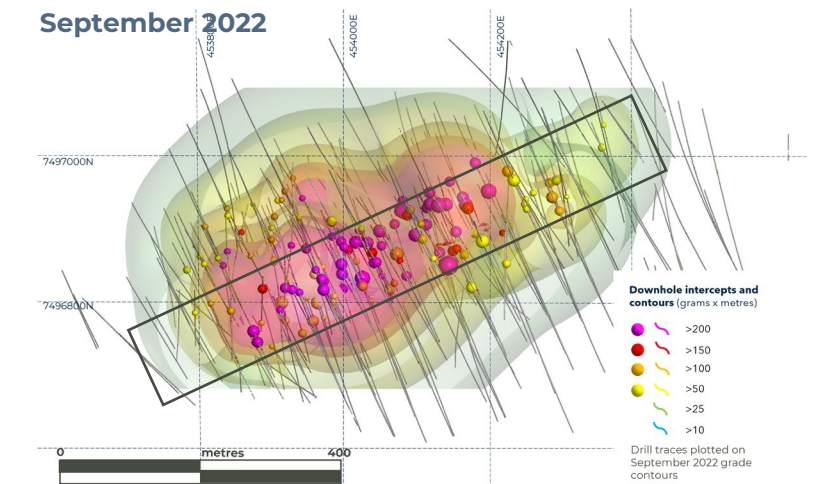
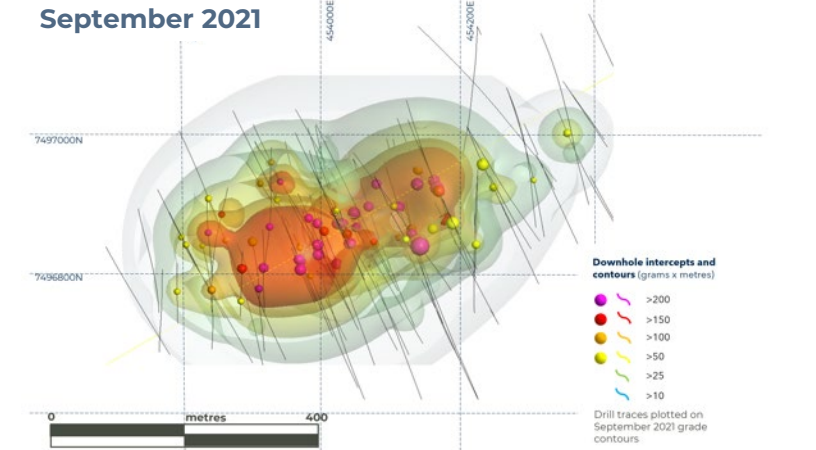


Downhole intercepts and contours (grams x metres)



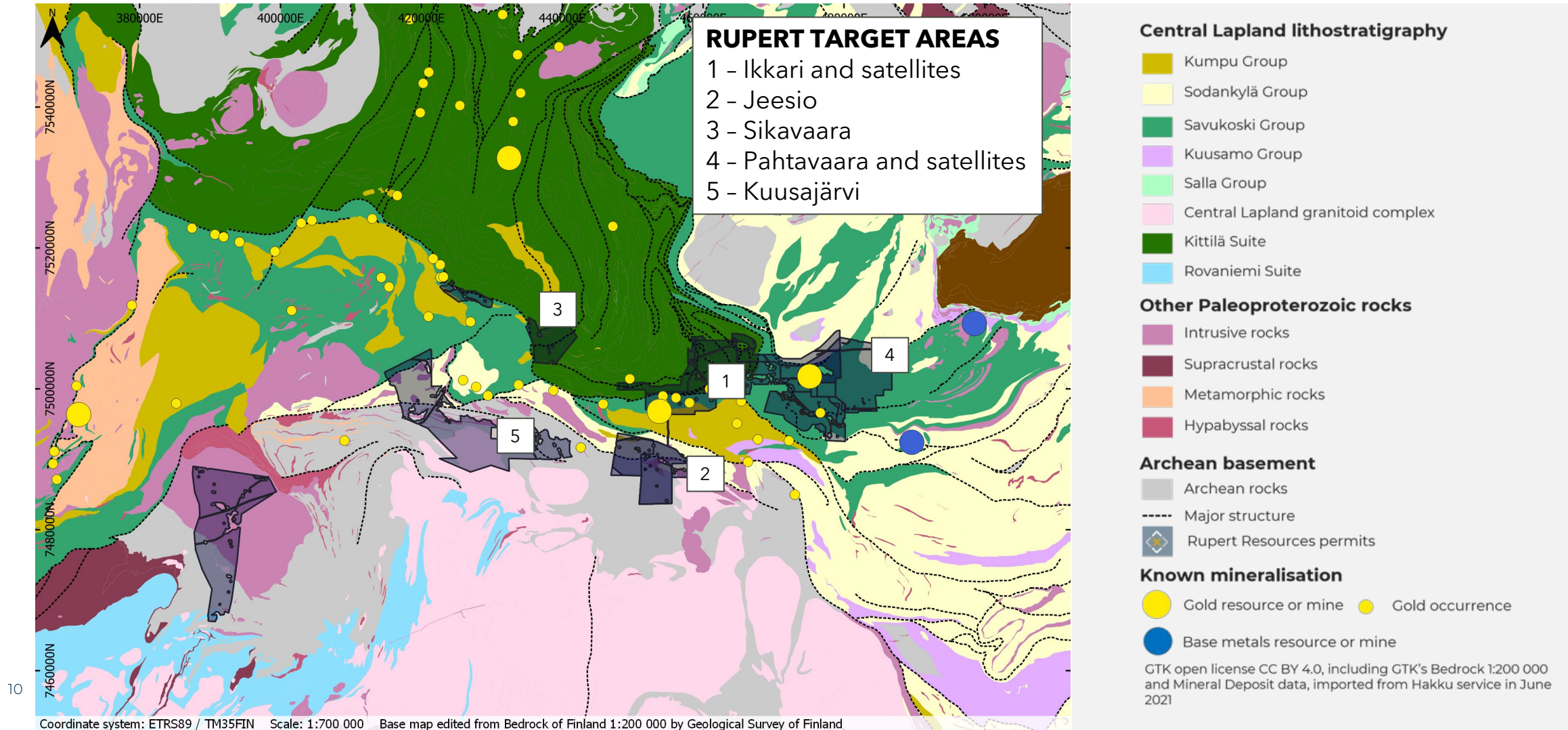
Long section shown is a 130m wide as shown on the plan map inset
 Downhole intercepts plotted at their mid-point scaled by grade (Au ppm) .
 Gram-metre counters are 3D contours and using same colour scheme
 .Resource boundary denotes the edge of the resource model at the relevant cut-off within the same long section extents. See the Company's September 19, 2022 and September 13, 2021 press releases 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.

PLAN VIEWS



> REGIONAL SETTING (GTK GEOLOGY)

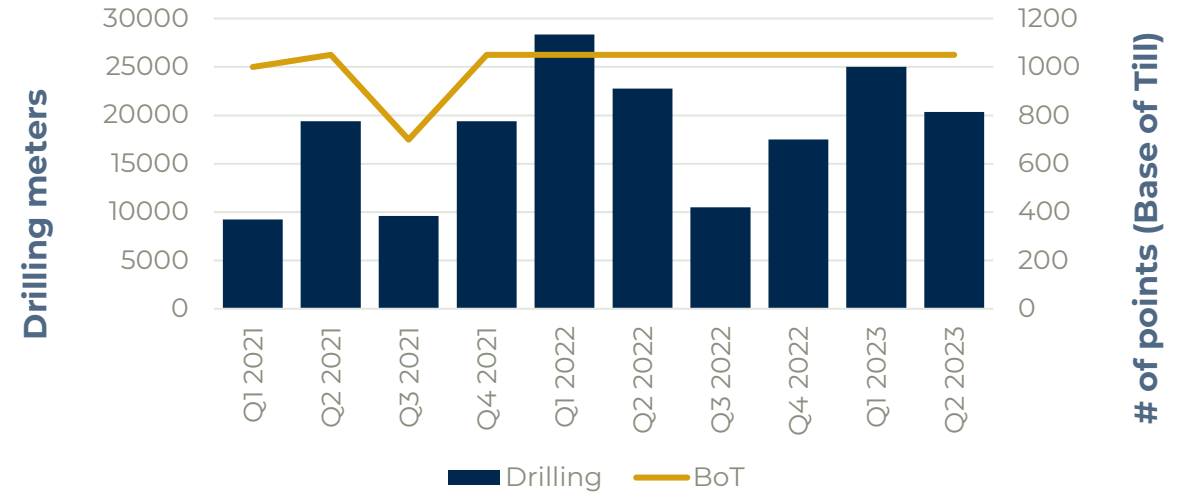
40% of drilling allocated on program to make further discoveries of scale on 634km² land package



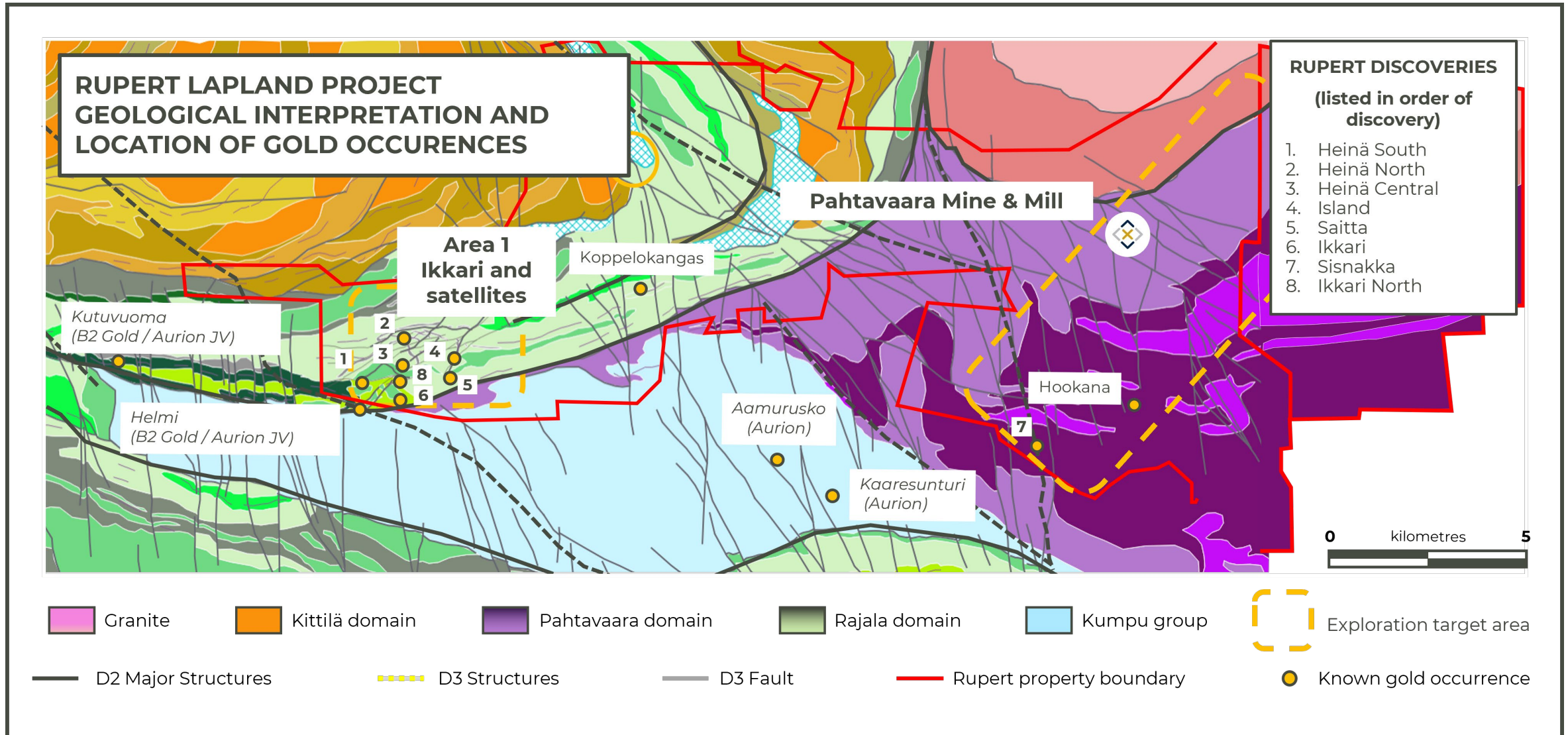
> 2022 / 2023 DRILLING PROGRAM UNDERWAY

Rate maintained

- 72,800m planned for 2022/2023 drilling season
- 40% allocated to Ikkari infill and project drilling
- 30% Ikkari extension and satellites;
- 30% regional exploration targeting additional discoveries of scale
- Regional BoT campaign to continue



> RUPERT DISCOVERIES AND GEOLOGICAL INTERPRETATION



> TARGET AREA 1 – IKKARI AND SATELLITES

Target

- Orogenic gold and copper
- Area 5km²

Why we like it

- 4Moz Ikkari discovery – remains open at depth and along strike
- At least 5 other gold occurrences
- Potential for gold and base metals deposit styles

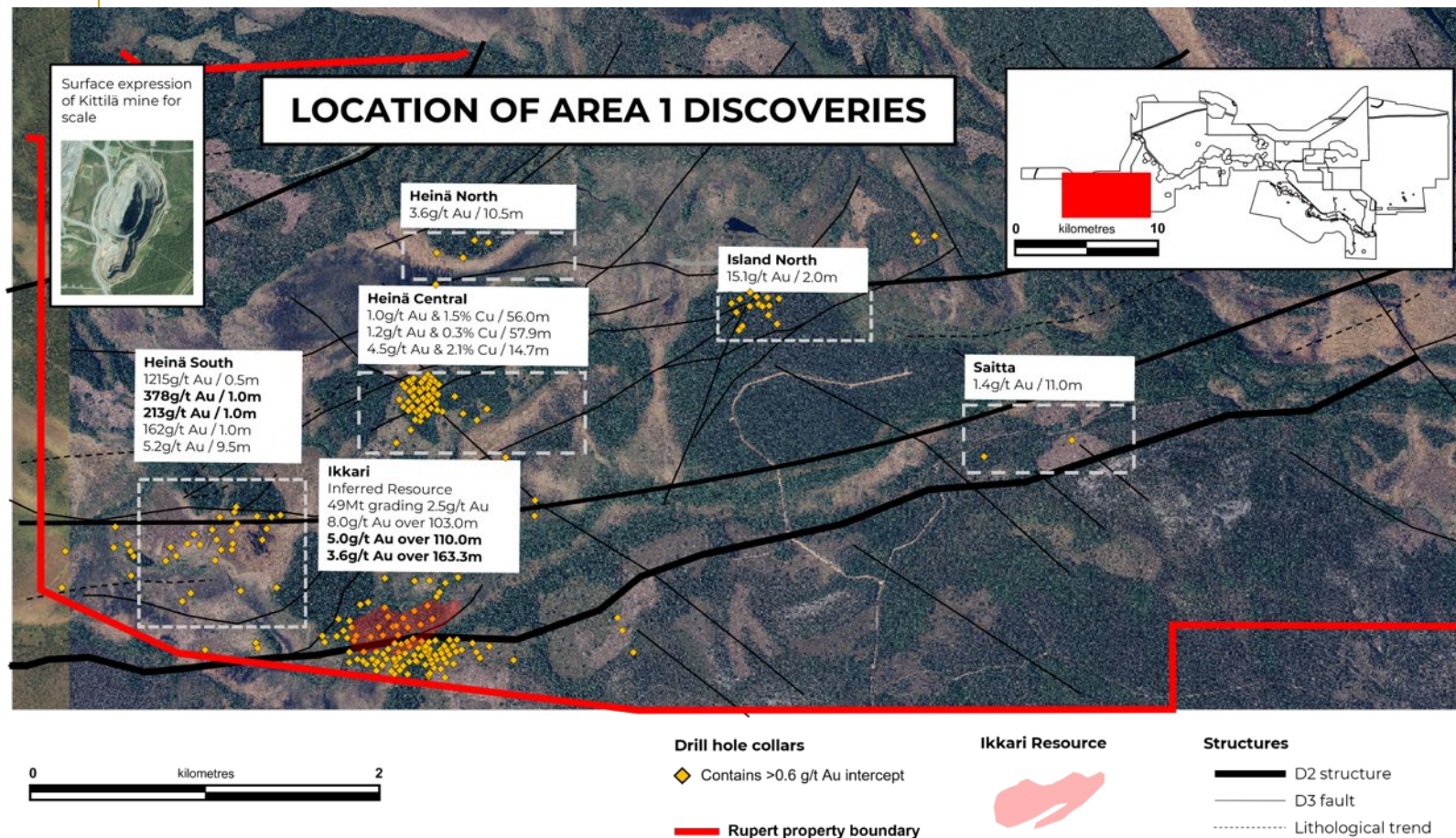
Geological model

- Host rocks – basin sediments
- Structural complexity
- Fluid flow and geochemical gradients
- Timing – multiphase mineralisation events

Exploration method

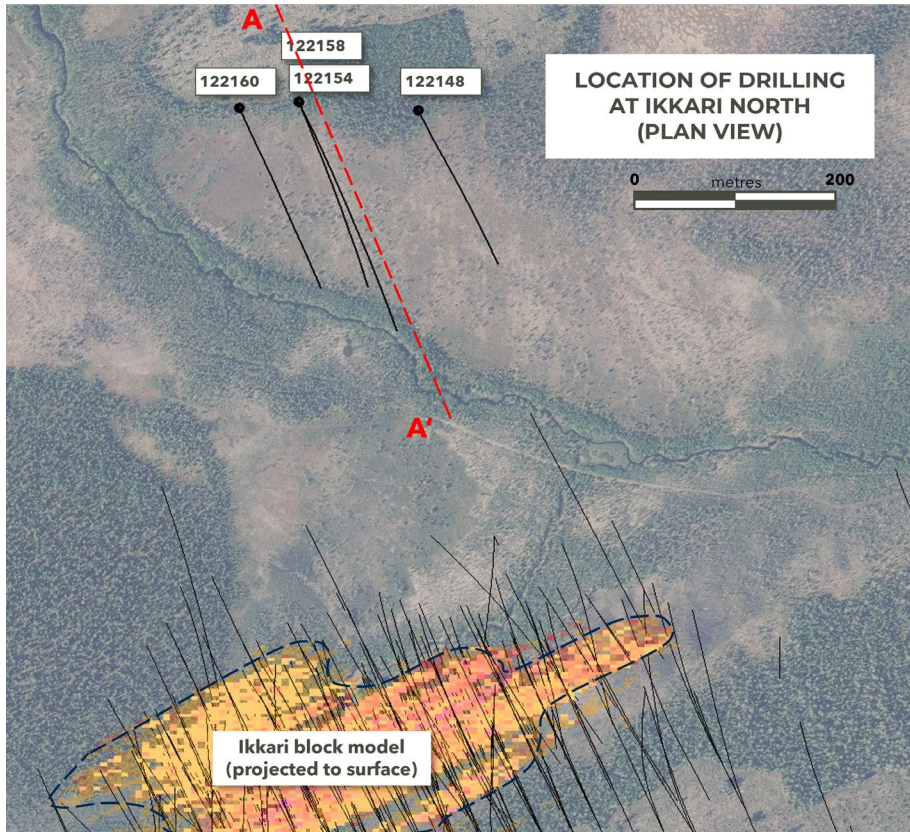
- Base of till
- 60,000m of diamond drilling

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

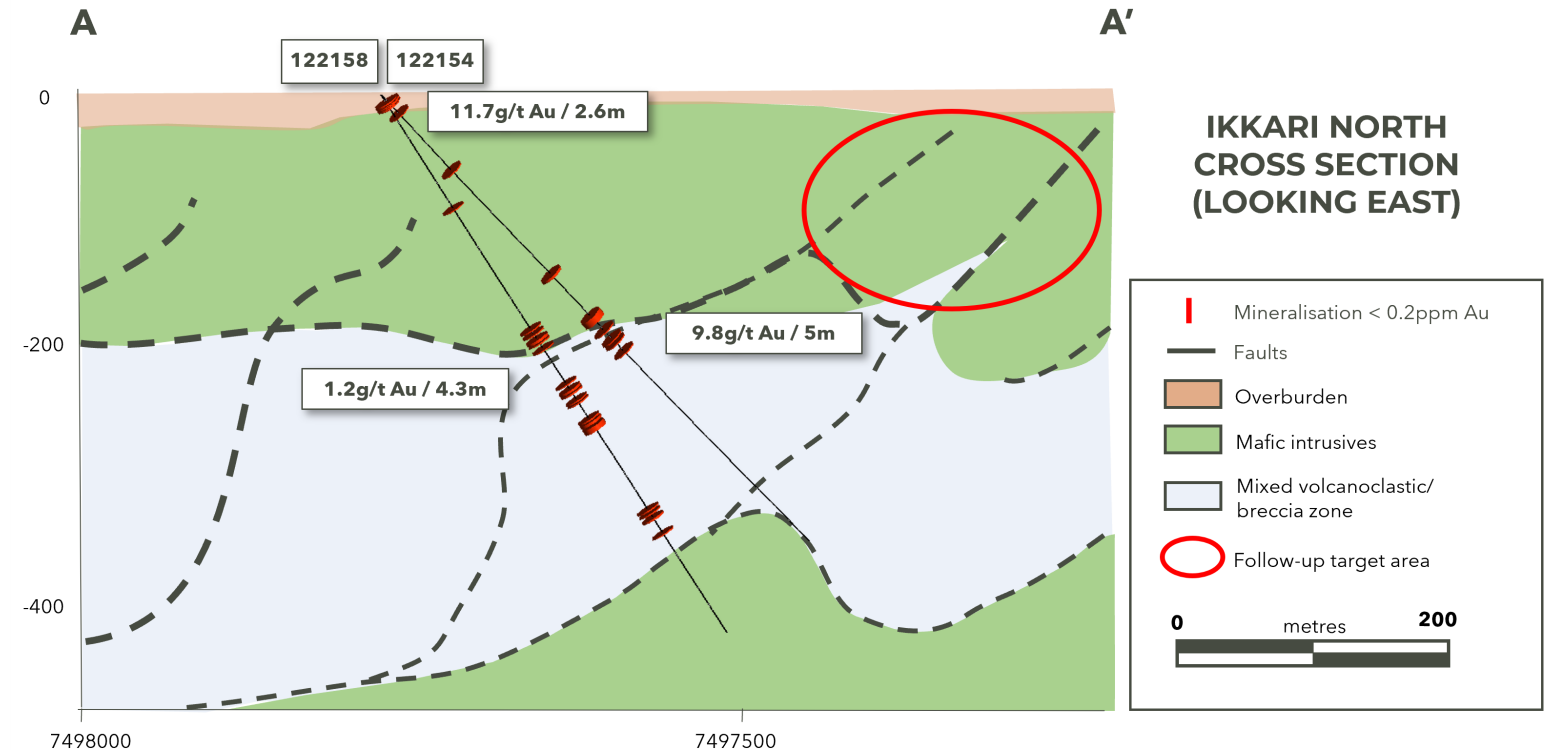


1) See the Company's November 29, 2021 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RGeO., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

> IKKARI NORTH – DRILLED BLIND (WITHOUT BASE OF TILL)



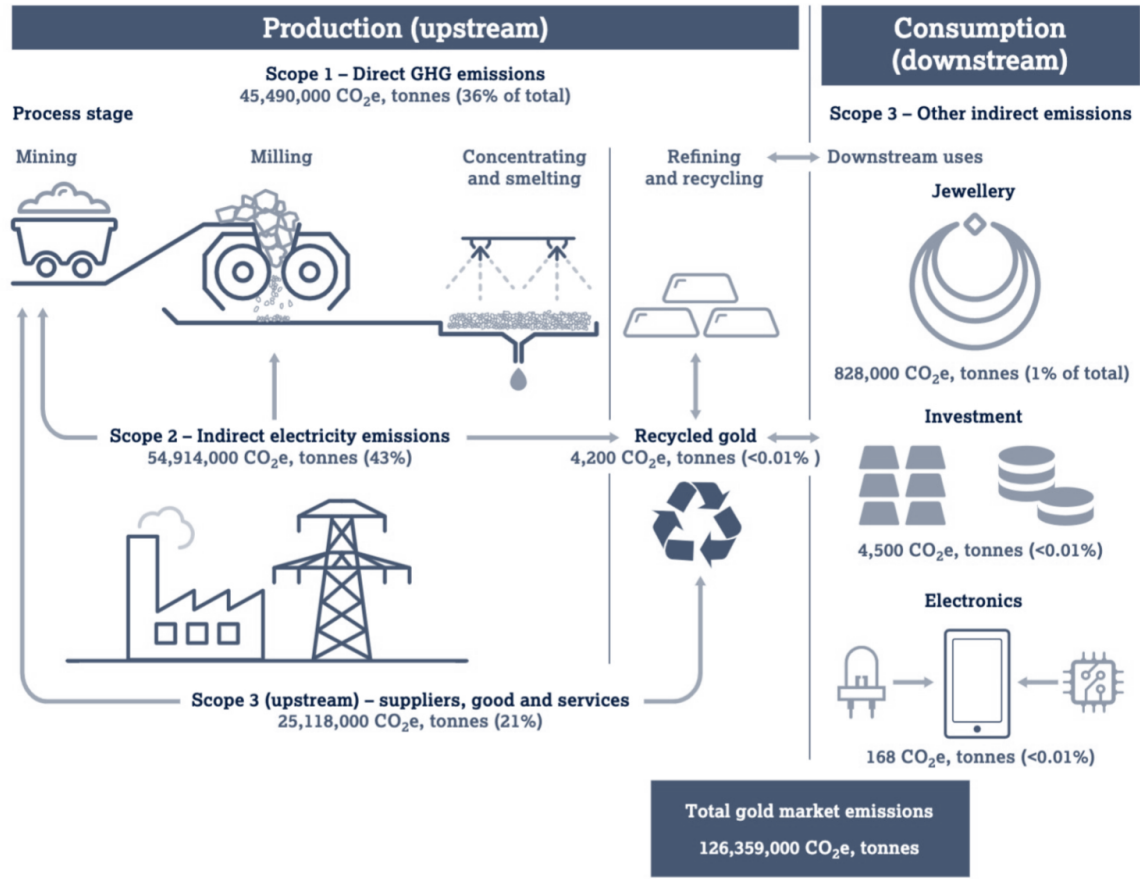
Drilled “blind” (i.e. without BoT anomaly targeting geophysical anomaly from 2022 deep IP survey. Follow-up in winter 2022/23



> **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 CO₂e 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 CO₂e per oz gold, Kittila mine emissions 0.33tCO₂e per ounce of gold in 2020 (source Agnico Eagle Mines Ltd)

> SUSTAINABILITY APPROACH

POTENTIAL FOR REDUCED COST OF CAPITAL, PERMITTING TIMELINES AND COSTS

- Successful strategy and implementation could expedite permitting and mitigate development risk
- Opportunity to access new investors (generalists and specialist sustainability funds)
- Opportunity to access lower cost of capital (debt and equity)
- Sustainable solutions could be more efficient / cost effective
 - Use of new technologies to improve productivities
 - Minimise surface footprint – reduce bonding requirements
 - Utilises existing electricity supply and reduce fossil fuel requirement - reduced CO2 emissions
- Minimise long term liabilities

EXPECTATION OF INCREASED DEMAND AND PREMIA FROM SENIOR PRODUCERS FOR ASSETS WITH LOW COST, LOW IMPACT PRODUCTION

> 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

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

15.5 kwh/t

Bond Ball Index

Ikkari is of average hardness

65%

Gravity recoverable gold (GRG) test

Contribution from gravity is significant

- > 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

> DE-RISKING DISCOVERY

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

Resources

Infill drilling complete to allow incorporation into PEA

Extension drilling to expand existing resource ongoing

Ongoing drilling of Area 1 discoveries with potential to become satellites

Engineering

Preliminary Economic Assessment (“PEA”) is underway that will identify the optimum development routes and work required to move onward to the feasibility study stages.

Expected to be complete in H2 2022

Permitting

Baseline environmental and stakeholder work began in 2018

Environmental Impact Assessment (“EIA”) is the longest lead time and program of work to complete will be submitted to the Authorities on completion of the PEA

APPENDIX



> CAPITAL STRUCTURE

CAPITAL STRUCTURE

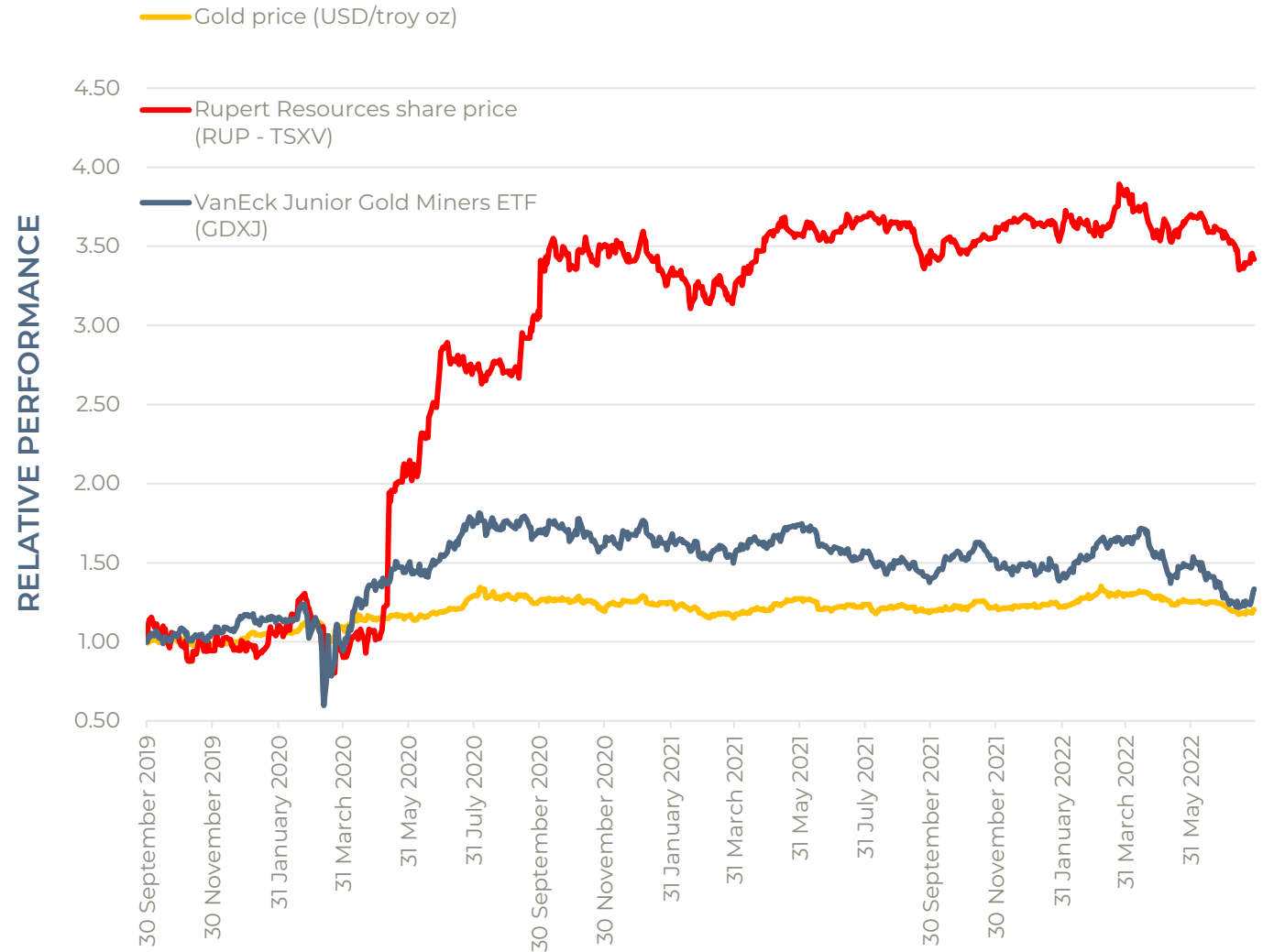
Shares on Issue	191,268,298
Options / share units on issue	7,089,753
Fully Diluted Shares	198,358,051
Market Cap (at CAD 3.79/shr)	\$724M
Last reported cash (May 31, 2022)	\$45.8M

SIGNIFICANT SHAREHOLDERS

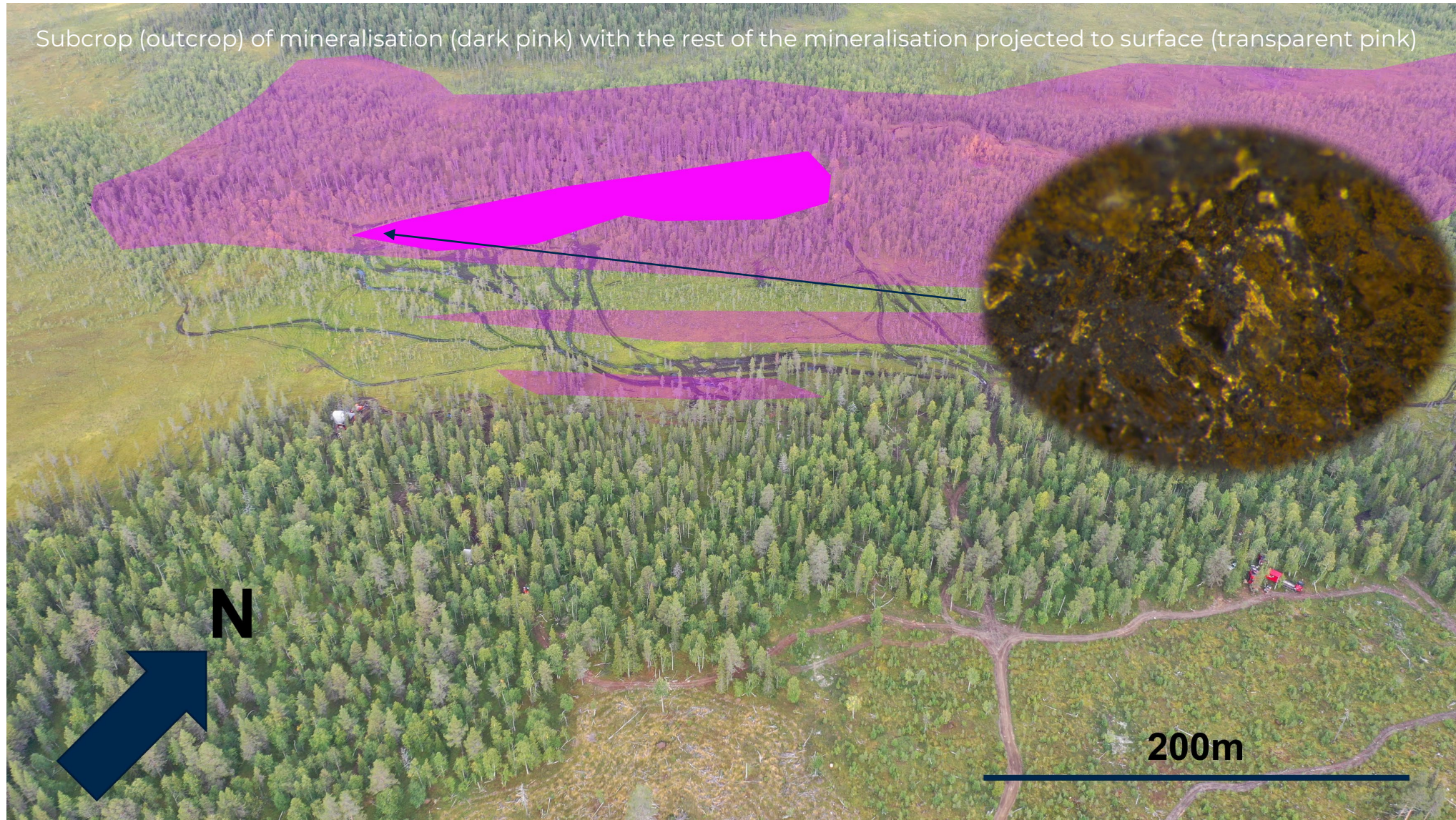
	%
Undisclosed institutions and retail	78.5
Agnico Eagle Mines Limited	15.1
1832	3.1
Fidelity	2.1
Invesco	1.7
Sentry	1.6
RBC	1.0

RESEARCH COVERAGE

	Price Target
BMO – Brian Quast	10.00
Canaccord Genuity – Michael Fairbairn	7.00
Cormark – Stefan Ioannou	7.00
VIII – Felix Shafigullin	8.45
Scotia – Trevor Turnbull	6.00



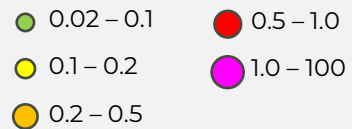
> LIMITATIONS OF BASE OF TILL (AS EVIDENCED AT IKKARI)



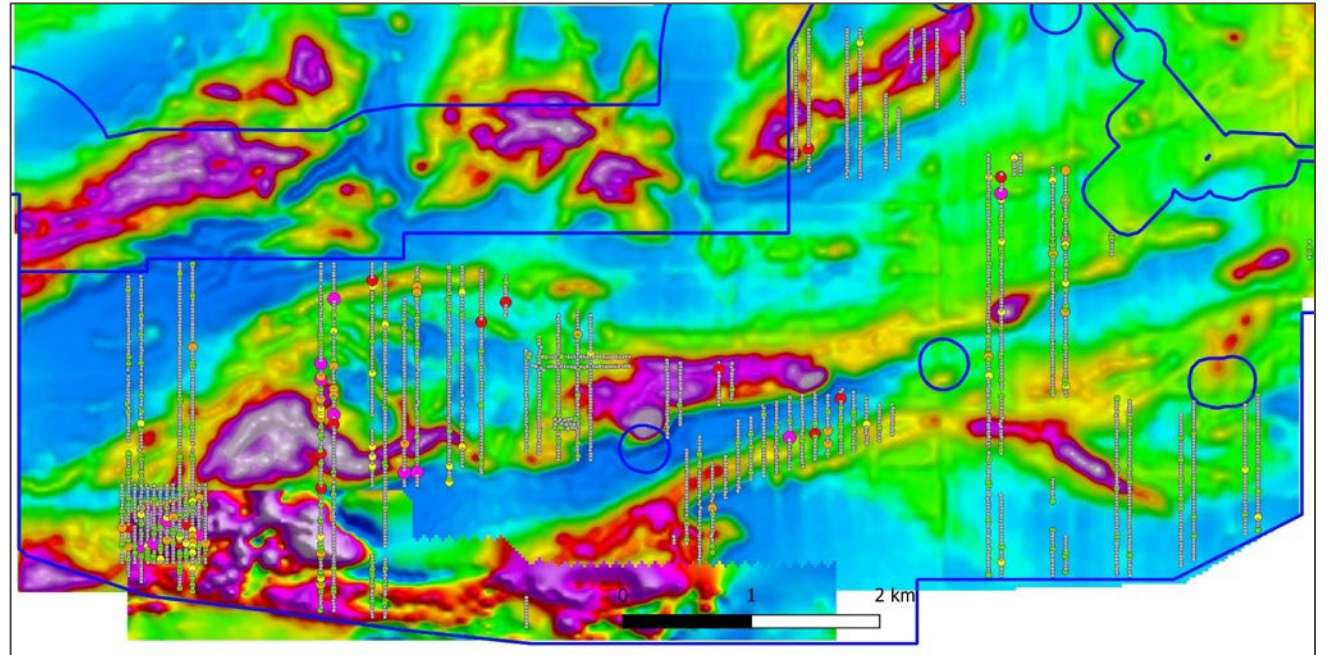
> IDENTIFYING DRILL TARGETS USING BASE OF TILL SAMPLING

- Systematic base of till traverses
- Across 'fertile' structural trends
- Followed by targeted infill
- To define drill-ready targets

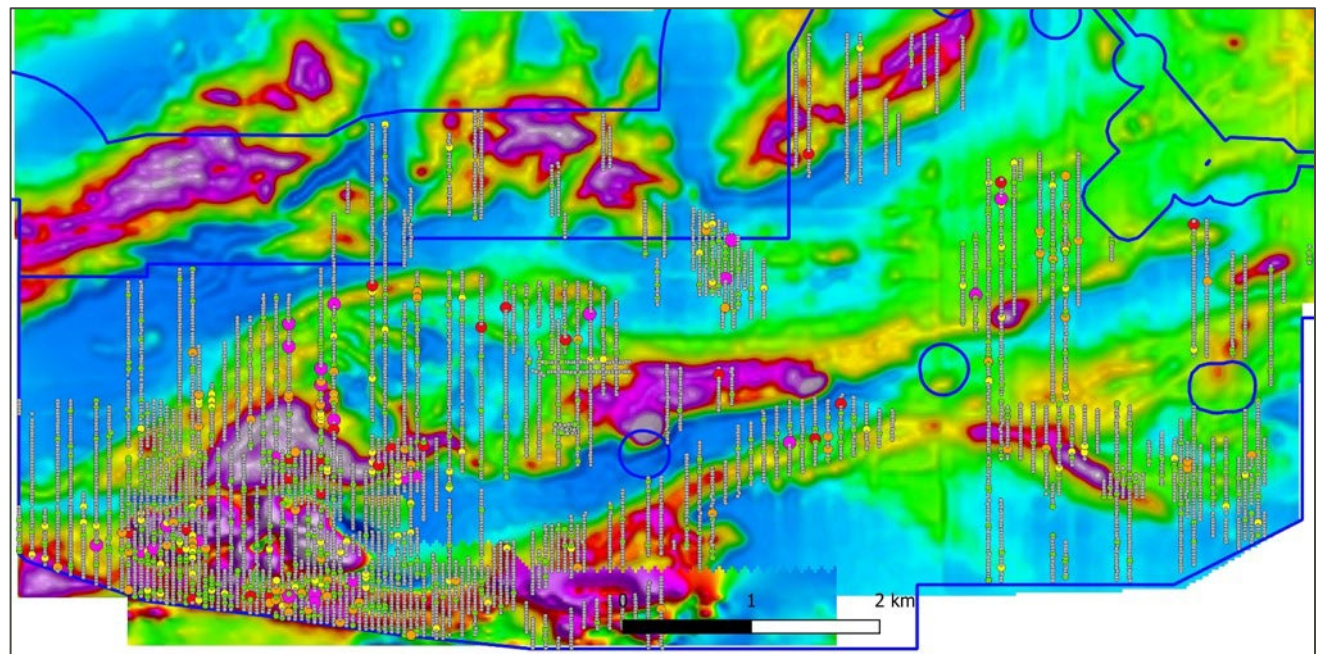
Au BoT anomalies (ppm)



2019



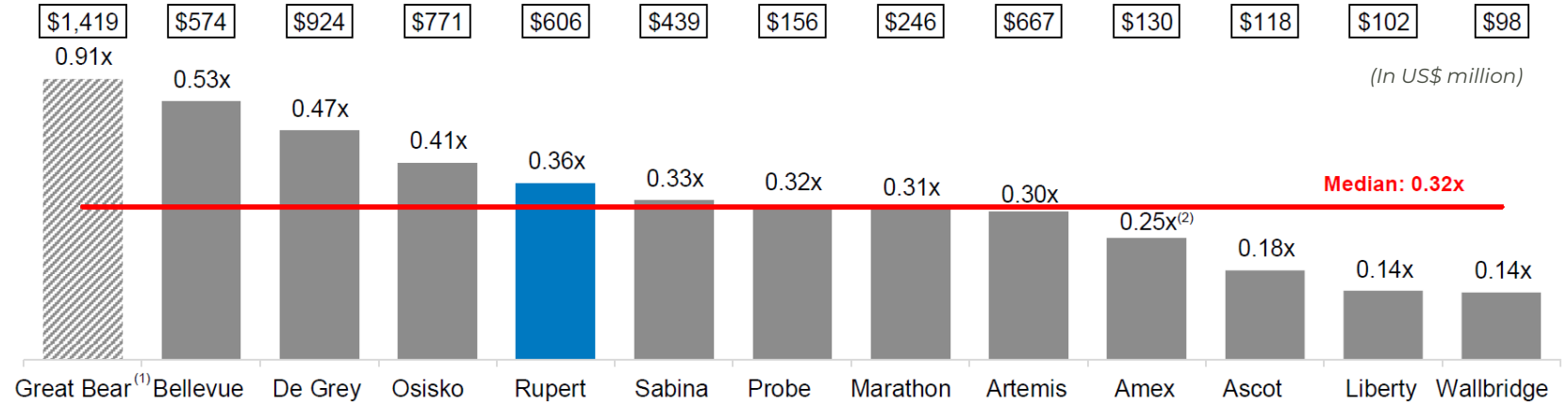
2020



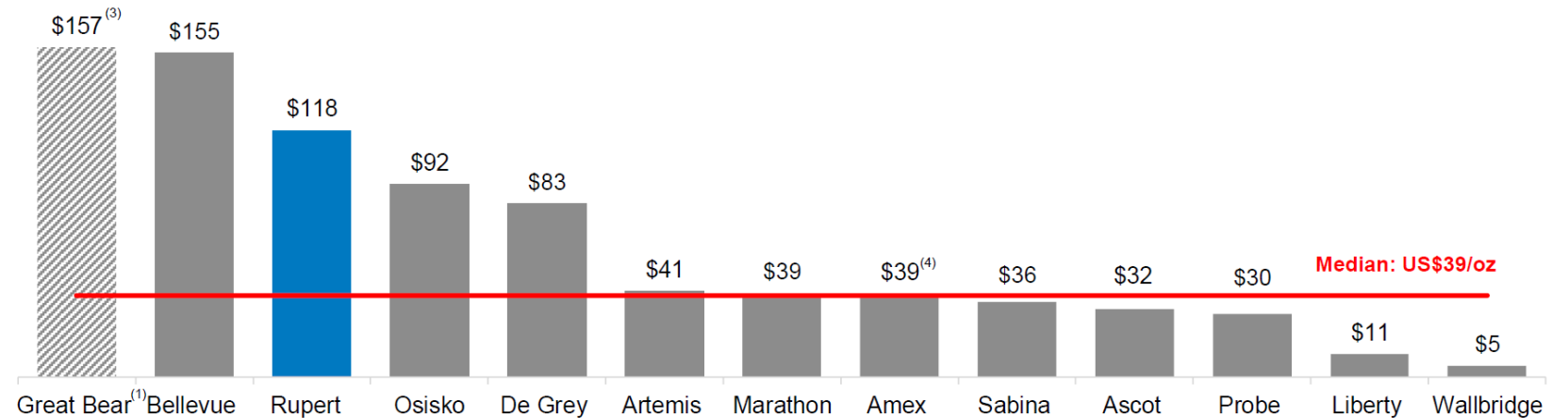
> VALUATION OF DEVELOPERS IN TIER 1 JURISDICTIONS

- Consensus NAV modelling existing resources only
- Upside from
 - Ikkari extension
 - Ikkari grade uplift
 - Cut-off optimization
 - Satellites
 - Pahtavaara mine

MARKET CAPITALISATION (US\$MM) & P / NAV RATIO

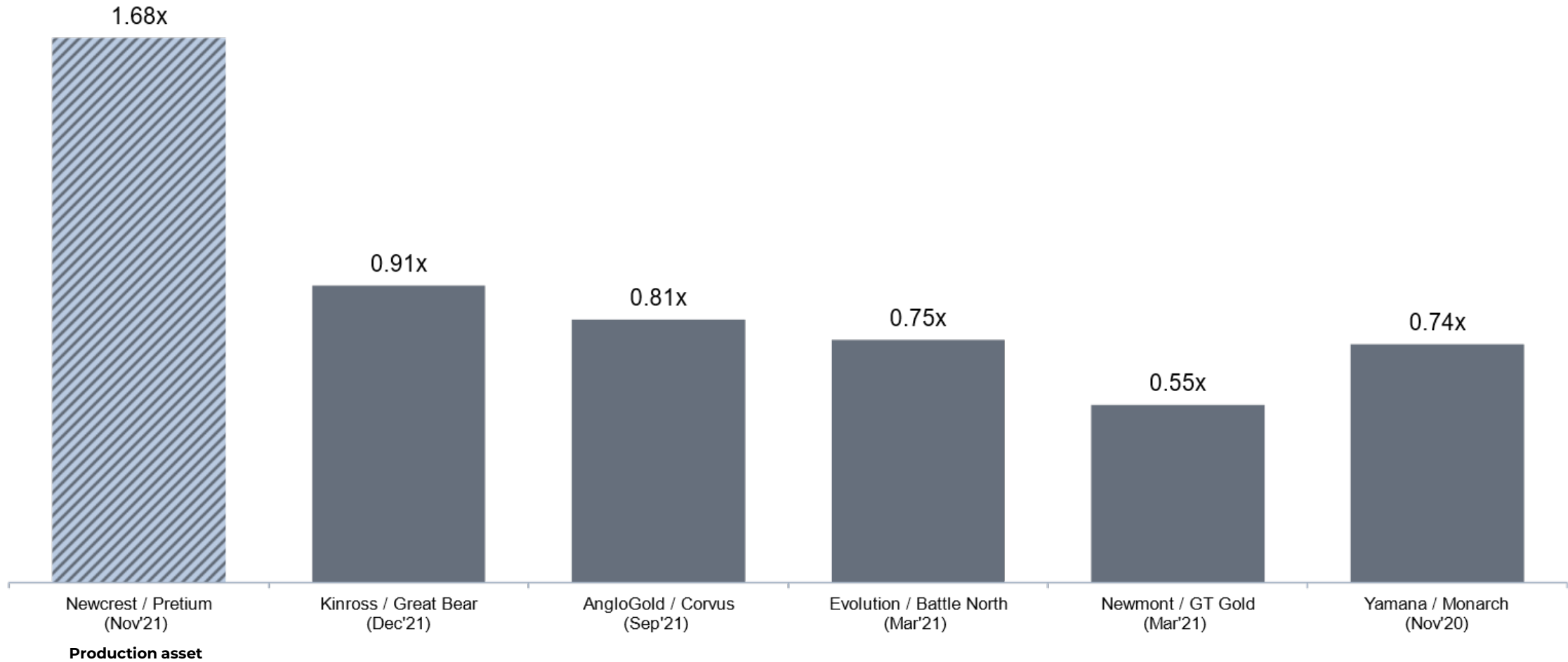


EV / RESOURCE (US\$/OZ AU)



Source: FactSet, company filings, street research
 1. Acquisition of Great Bear by Kinross completed on 24-Feb-22, financial metrics represent final transaction multiples.
 2. Based on two brokers.
 3. Great Bear EV / Resource based on 8.5 Moz M&I resource, representing the trigger for the contingent consideration condition (Kinross' acquisition of Great Bear).
 4. Amex EV / Resource multiple based on street consensus resource estimate of 2.5 Moz.
 Note: Median excludes Rupert.

> GROWING PREMIA FOR ASSETS IN TIER 1 LOCATIONS



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