

# Kaivosseminaari 2023

## Rupert Resources, Ikkari





# > CAUTIONARY STATEMENT



*{All figures are in US\$ unless otherwise noted}*

## 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, 2022 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).

## November 2022 Preliminary Economic Assessment and resource estimate for the Ikkari and Pahtavaara Projects.

The Mineral Resource estimate included in the Preliminary Economic Assessment (“Study” or “PEA”) is reported according to the classification criteria set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Reserves (“CIM Definition Standards”). These standards are internationally recognized and allow the reader to compare the Mineral Resource with that reported for similar projects. The results of the PEA will be set forth in an independent technical report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) which will be filed on SEDAR under the Company’s profile within 45 days of the date of this news release.

Readers are cautioned that the PEA is preliminary in nature and is intended to provide an initial assessment of the project’s economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on both Indicated and Inferred Mineral Resources. Inferred Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the Inferred Mineral Resources to be considered in future advanced studies.

The PEA was prepared by Tetra Tech for Rupert Resources. The study was managed by EUR ING Andrew Carter BSc, CEng, MIMMM, MSAIMM, SME Technical Director Coffey Geotechnics Ltd – A Tetra Tech Company, who is a Qualified Person under National Instrument 43-101 and has reviewed and approved the scientific and technical information in this press release. TetraTech have prepared the PEA according to AACE International Recommended Practice No. 18R-97 to a Class 4 cost estimate classification. Dr Matthew Randall, BSc, PhD, CEng, MIMMM, Director and Principal Mining Engineer for Axe Valley Mining Consultants Ltd is the qualified person for the mining components of the report.

The independent and qualified person for the Mineral Resource Estimates as defined by NI43-101 is Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd. These are mineral resources not mineral reserves as they do not have demonstrated economic viability. Results are presented in situ. Ounce (troy) = metric tonnes x grade / 31.103475. Calculations used metric units (meters, tonnes, g/t). Any discrepancies in the totals are due to rounding effects.

The effective date of the 2022 Mineral Resource Estimate for Ikkari is 28 November 2022. The Mineral Resource Estimate at Ikkari is calculated using the multiple indicator kriging (MIK) method and is reported both within a designed open pit and as a potential underground operation outside that. The Mineral Resource Estimate at Ikkari is reported using a cutoff grade of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.0g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cut off-grade is calculated using a gold price at \$1650 per ounce, 5% mining dilution, 95% Au recovery. Open pit mining costs at \$2.5/t, process costs at \$11.3/t, other costs (includes co-disposal, water and closure) at \$4.0/t and G&A including royalties and refining at \$3.2/t. The calculated cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$21.8/t and underground mining dilution at 8% based on sub level caving. The calculated underground cutoff grade is rounded up to 1.0g/t as the resource is not constrained within mineable shapes.

The effective date of the 2022 Mineral Resource Estimate for Pahtavaara is 28 November 2022 and the Mineral Resource Estimate at Pahtavaara is calculated using the multiple indicator kriging (MIK) method. The Mineral Resource Estimate is reported both within a designed open pit and as a potential underground operation outside that. The Mineral Resource Estimate at Pahtavaara is reported using a cutoff grade of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.5g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cut off-grades are calculated using a gold price at \$1650 per ounce, 20% mining dilution, 89% Au recovery, and a mining cost at \$2.6/t, process cost at \$10.2/t (concentration at Pahtavaara and transport to Ikkari), other costs (includes TSF costs and closure) at \$1/t and G&A including royalties and refining at \$3.1/t. The calculated cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$49.6/t and underground mining dilution at 10% based on long hole open stoping. The calculated underground cutoff grade is 1.5g/t.

The effective date of the 2022 Mineral Resource Estimate for Heinä Central is 28 November 2022 and the Mineral Resource Estimate for Heinä Central is calculated using the ordinary kriging (OK) method. The Mineral Resource Estimate is reported both within an optimised open pit and as a potential underground operation outside that. The Mineral Resource Estimate is reported at a 0.5g/t Au cutoff grade for mineralisation potentially mineable by open pit methods and at 1.2g/t Au for mineralisation potentially extractable by underground methods. The potential open pit mine and cutoff grade are calculated using a gold price at \$1650/oz, 5% mining dilution, 78% Au recovery. Open pit mining costs at \$2.5/t, process costs at \$10.01/t )concentrate production at Heinä and transport to Ikkari), other costs (includes TSF and closure) at \$3.20/t and G&A including royalties and refining at \$1.66/t. The calculated open pit cutoff grade is rounded up to 0.5g/t for reporting. The underground cutoff grade is calculated at underground mining cost \$30/t and underground mining dilution of 5%. The calculated underground cut of grade is rounded up to \$1.2g/t for reporting. The Heinä Central deposit also contains potentially recoverable copper. At the 0.5g/t Au cut-off grade for mineralisation potentially mineable by open pit methods Heinä Central also contains 12,000tonnes of in situ copper. At the 1.2g/t Au cut-off grade for mineralisation potentially mineable by underground methods Heinä Central also contains 1,800tonnes of in situ copper. No economic value is applied to the copper content when designing optimised open pit or calculating the potential cut-off grade at Heinä Central.

## Cautionary Note to U.S. Investors Concerning Resource Estimate

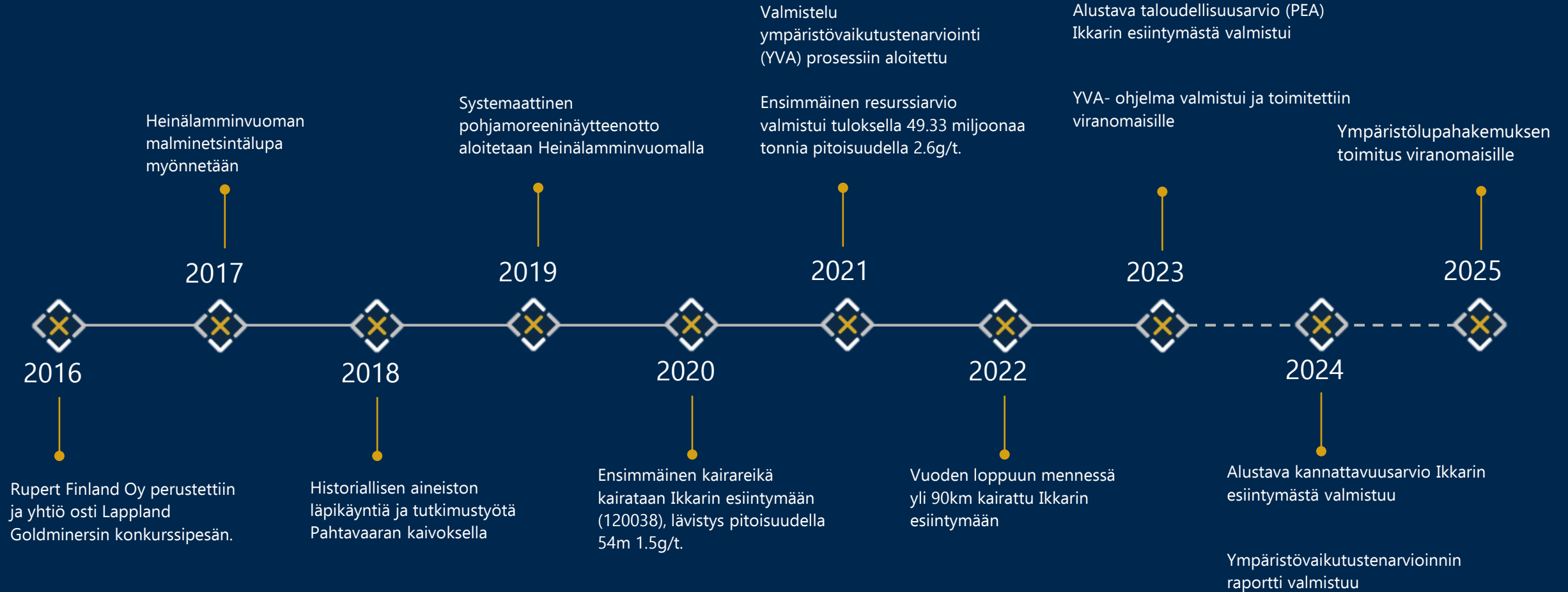
This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the “SEC”). For example, the terms “mineral reserve”, “proven 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

Dr Charlotte Seabrook, MAIG, RPGeo. Exploration Manager is the qualified person, as defined by NI 43-101, responsible for the accuracy of, and has approved the, scientific and technical information in this document.

- Rupert Finland Oy on kanadalaisen emoyhtiön Rupert Resources:n suomalainen tytäryhtiö. Rupert Finland Oy työllistää suoraan noin 30 henkilöä, ja välillisesti aliurakoitsijoiden kautta yli 60 henkilöä
- **Ikkarin kaivoshanke**
  - Yhtiö löysi Ikkari –esiintymän keväällä 2020 systemaattisen malminetsinnän tuloksena
  - Syksyllä 2021 esiintymästä julkaistiin ensimmäinen alustava arvio mahdollisista mineraalivarannoista: 49 Mt pitoisuudella 2.5 g/t eli 3.95 Moz kultaa
  - Loppuvuodesta 2022 julkaistun alustavan kannattavuustutkimuksen (PEA) yhteydessä Ikkarin osoitetut (*indicated*) mineraalivarannot olivat 3.68 Moz pitoisuudella 2.5g/t ja mahdolliset (*inferred*) 0.71 Moz pitoisuudella 1.9g/t eli yhteensä 4.39 Moz kultaa
- **Aktiivista malminetsintää vuodesta 2017 alkaen**
  - Tähän mennessä olemme löytäneet 14 eri kairauskohdetta ja tehneet viisi uutta kultalöytöä Ikkarin lisäksi.
- **Pahtavaaran kaivos**
  - Rupert Finland Oy osti Pahtavaaran kaivoksen Lapland Goldminersin konkurssipesältä vuonna 2016. Pahtavaaran kaivoksen tuotanto on loppunut vuonna 2014. Kaivos on tällä hetkellä ylläpidossa.
  - Kaivoksen toiminnan aikana 1996–2014 on louhittu 0.5 miljoonaa unssia kultaa. Yhtiö teki Pahtavaarasta uuden mineraalivarantoarvion Ikkarin alustavan kannattavuustutkimuksen (PEA) yhteydessä: mahdolliset ja osoitetut (indicated+inferred) mineraalivarannot 0.59 Moz kultaa

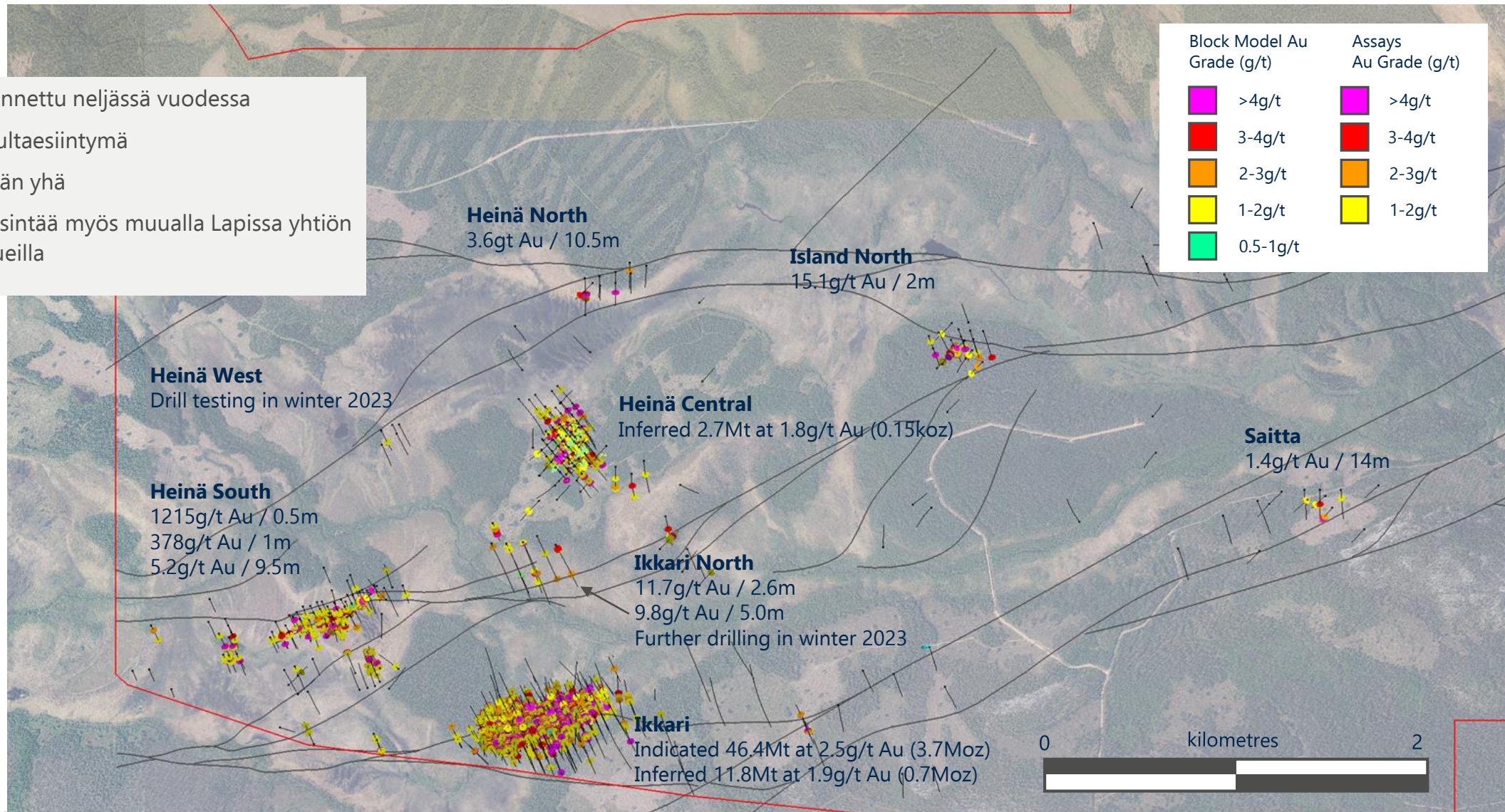
# > RUPERTIN JA IKKARIN LÖYDÖSHISTORIA





## > Rupertin Malminetsinnän tulokset Area 1:llä (Heinälamminvuoma)

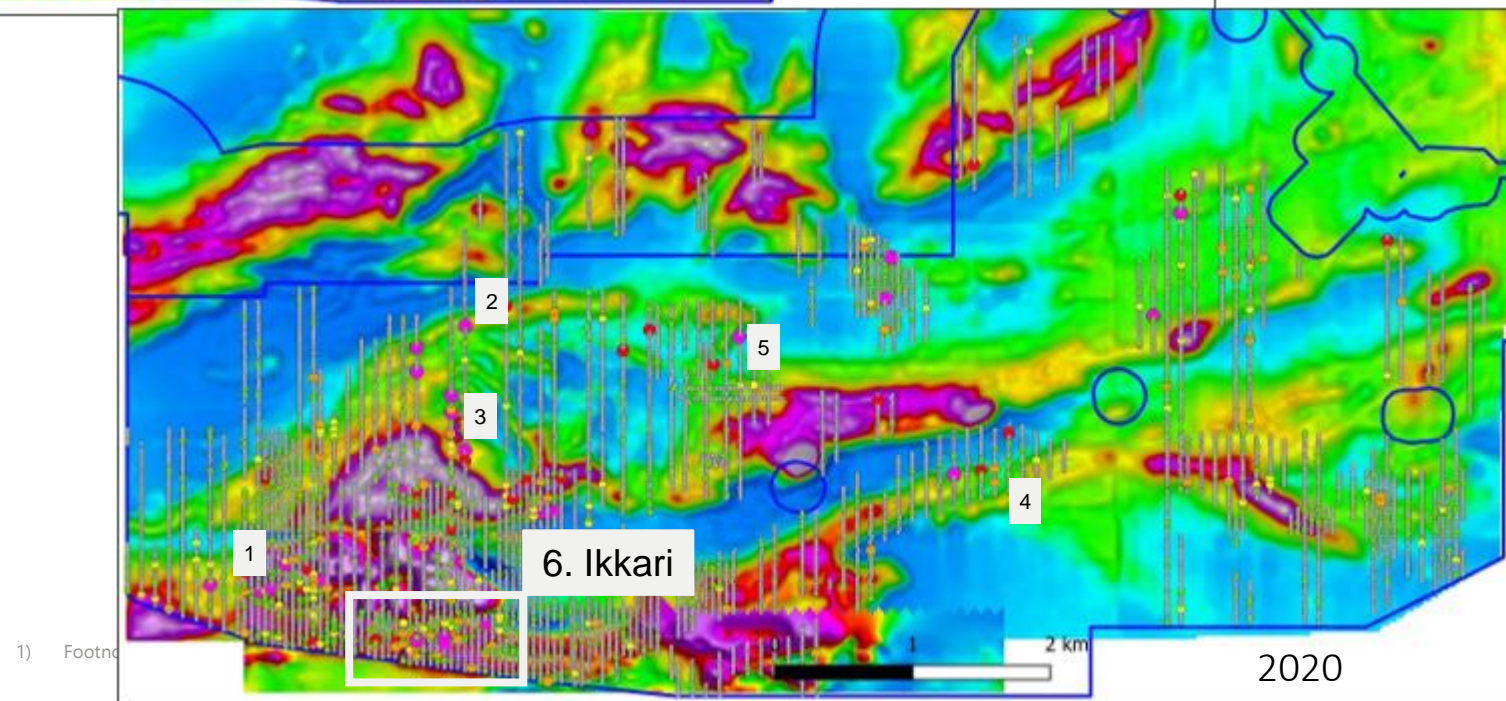
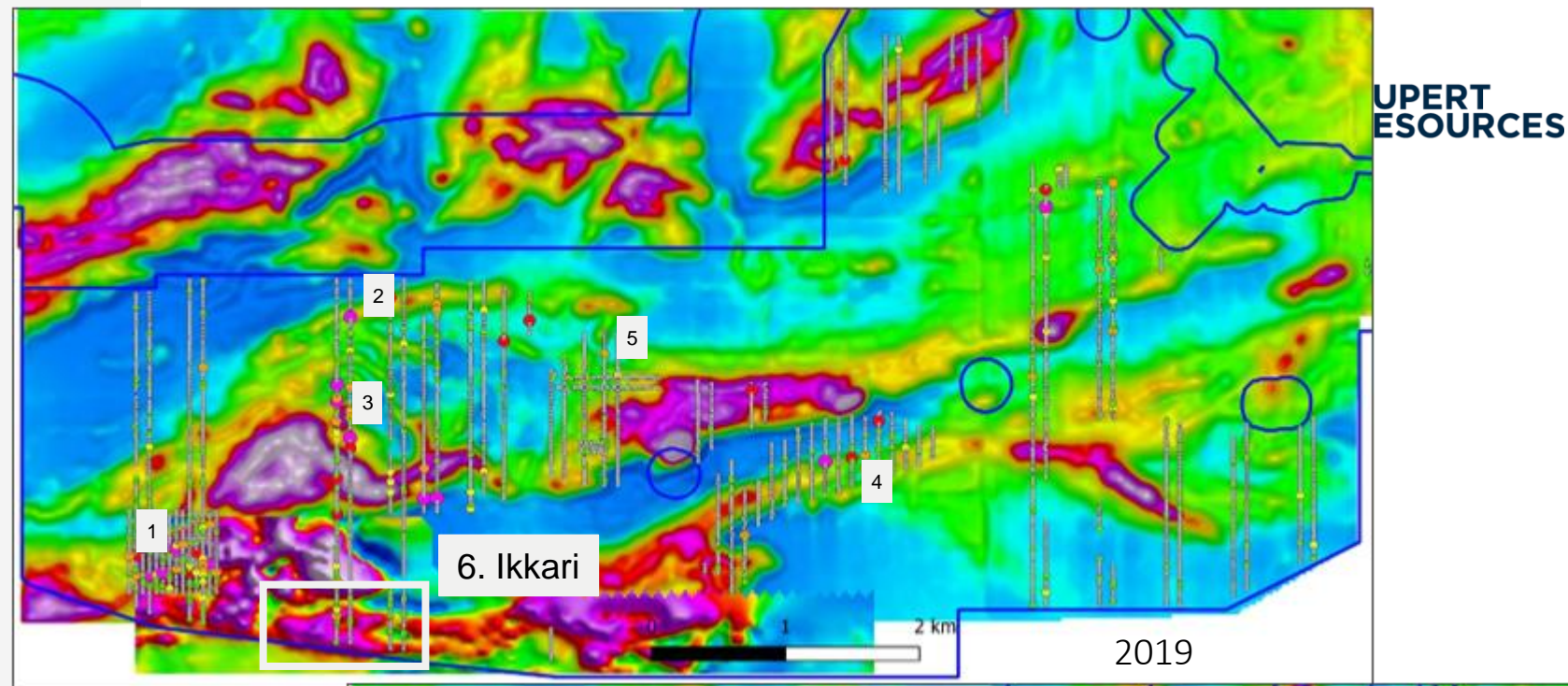
- 7 kultaesiintymää paikannettu neljässä vuodessa
- Tärkein näistä Ikkarin kultaesiintymä
- Muita kohteita kehitetään yhä
- Rupert jatkaa malminetsintää myös muualla Lapissa yhtiön muilla malminetsintäalueilla





## > Ikkarin Löytöhistoria

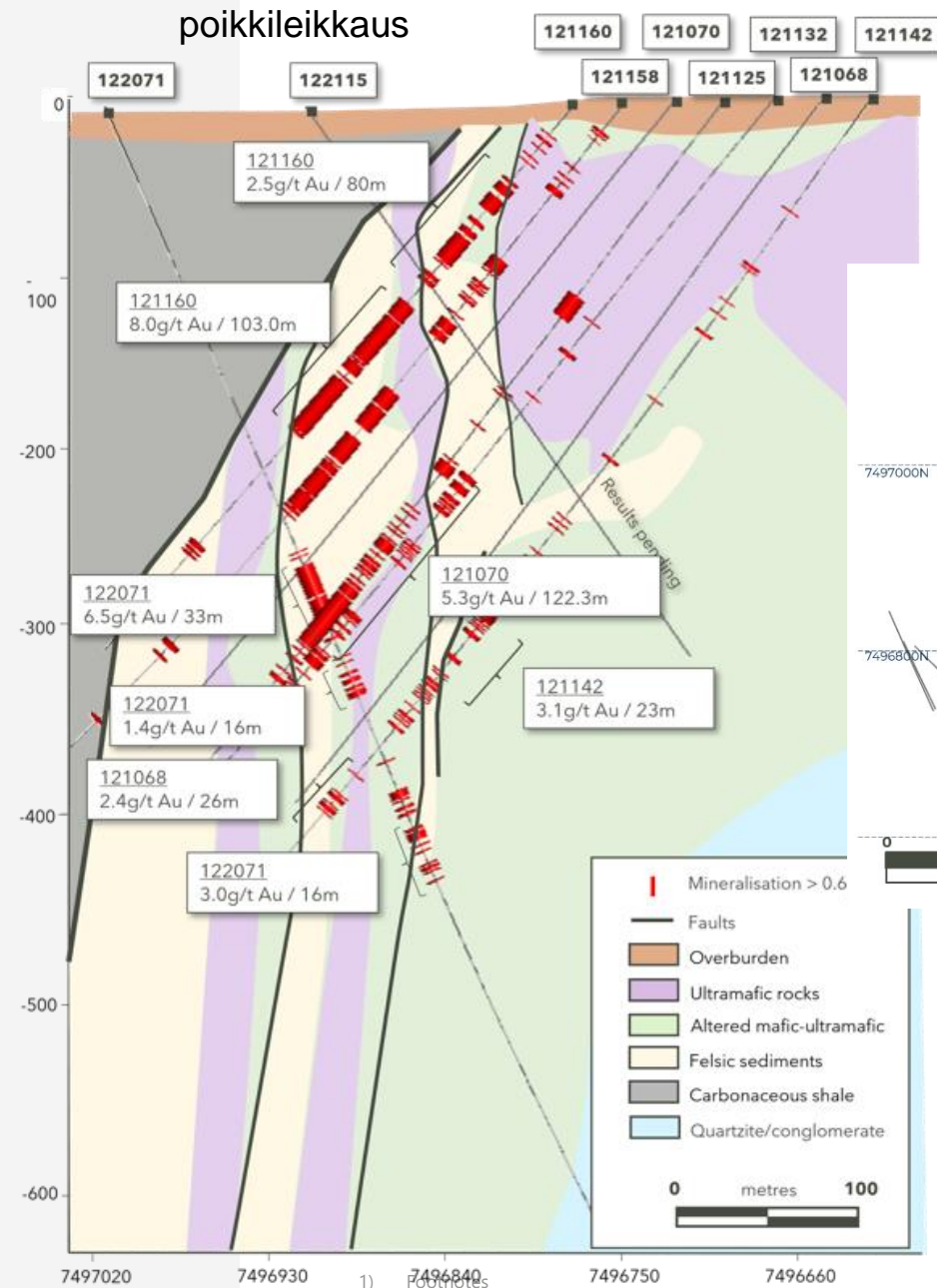
- Rupertin pääfokusalue ollut vuodesta 2018 alue, jota kutsutaan nimellä Area 1
- Alueella tehtiin laajat geofysiikan mittaukset vuosina 2018 - 2019
  - Drone magneettinen
  - Painovoima
- Systemaattinen pohjamooreeninäytteenotto alueella aloitettiin vuoden 2019 alussa
- Ikkarin esiintymä oli vasta kuudes löydös Area 1:ltä.
- Ensimmäinen kairareikä Ikkariin kairattiin maaliskuun lopussa 2020.
- Yhtiön suurimmat panostukset tästä lähtien keskittyneet esiintymään kehittämiseen.
- Tästä huolimatta malminetsintä Heinälamminvuomalla ja muilla alueilla ei ole keskeytynyt.



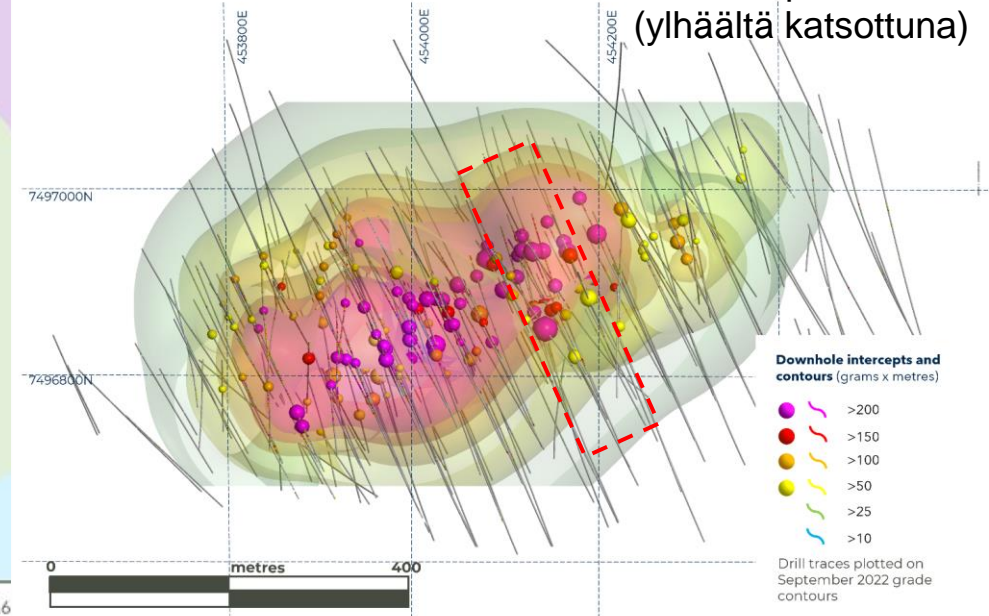


## > IKKARIN NYKYTILA

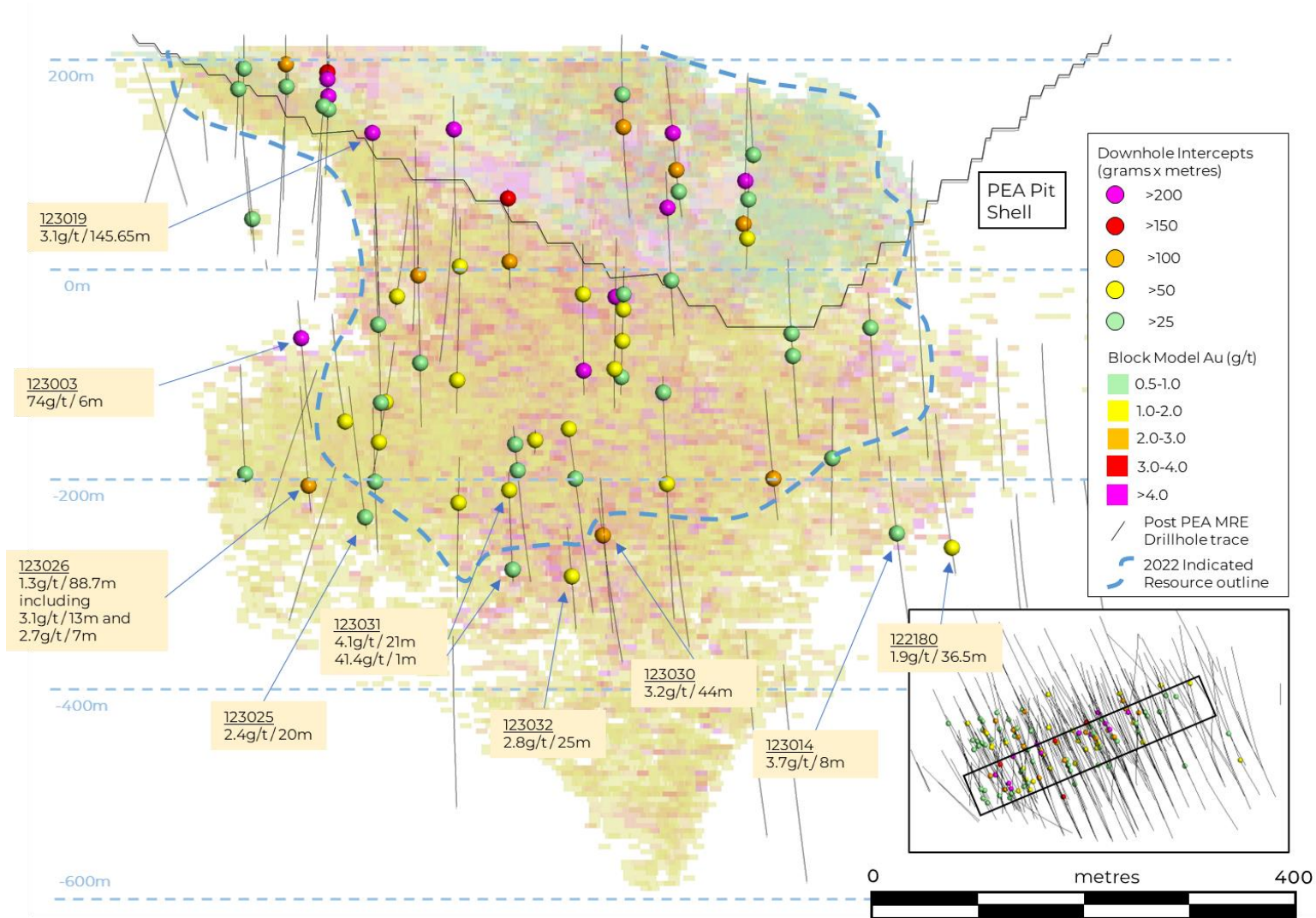
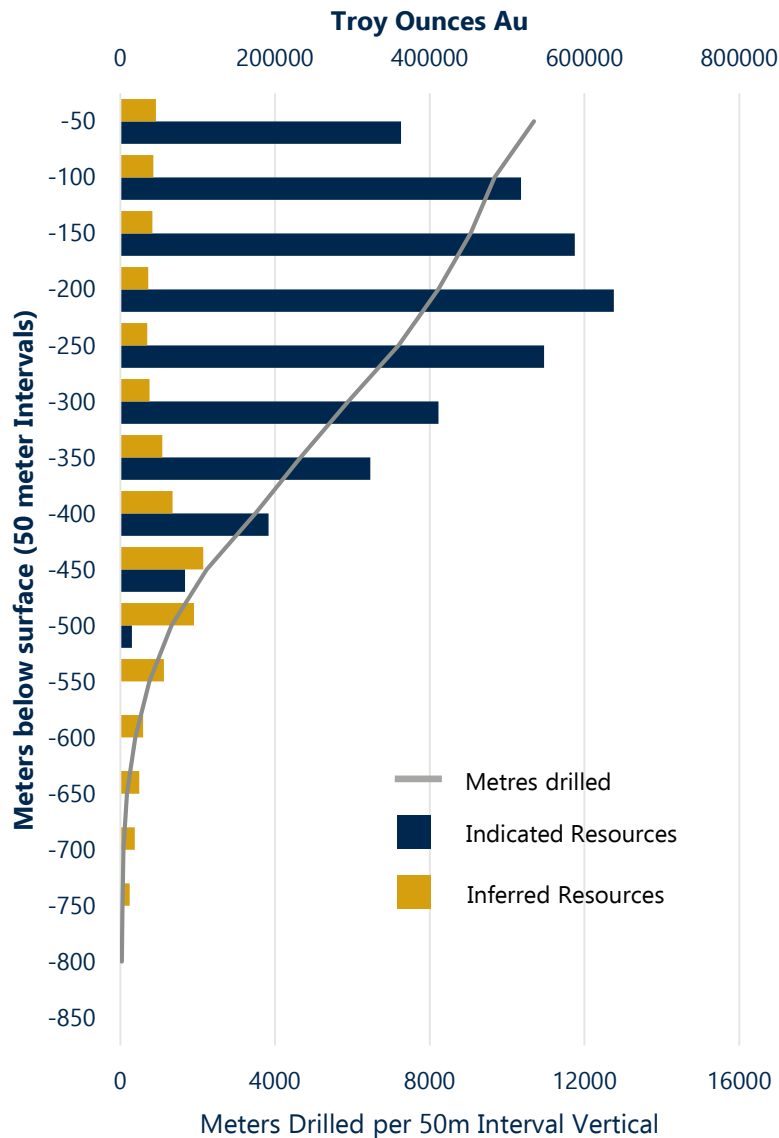
- Jatkuva mineralisaatio jatkuu ainakin -500m vertikaalisesti.
- Tähän mennessä kairattu noin 100km esiintymään.
- Esiintymän rajat ovat yhä auki, vain yksi suunta eli mineralisaation yhtenäinen jatkumo pohjoiseen on saatu suljettua pois.
- Esiintymän lähialueilla etsintätyö jatkuu yhä.
- Täydennyskairausta suoritetaan jatkuvasti.



Pitoisuusprofiili  
(ylhäältä katsottuna)



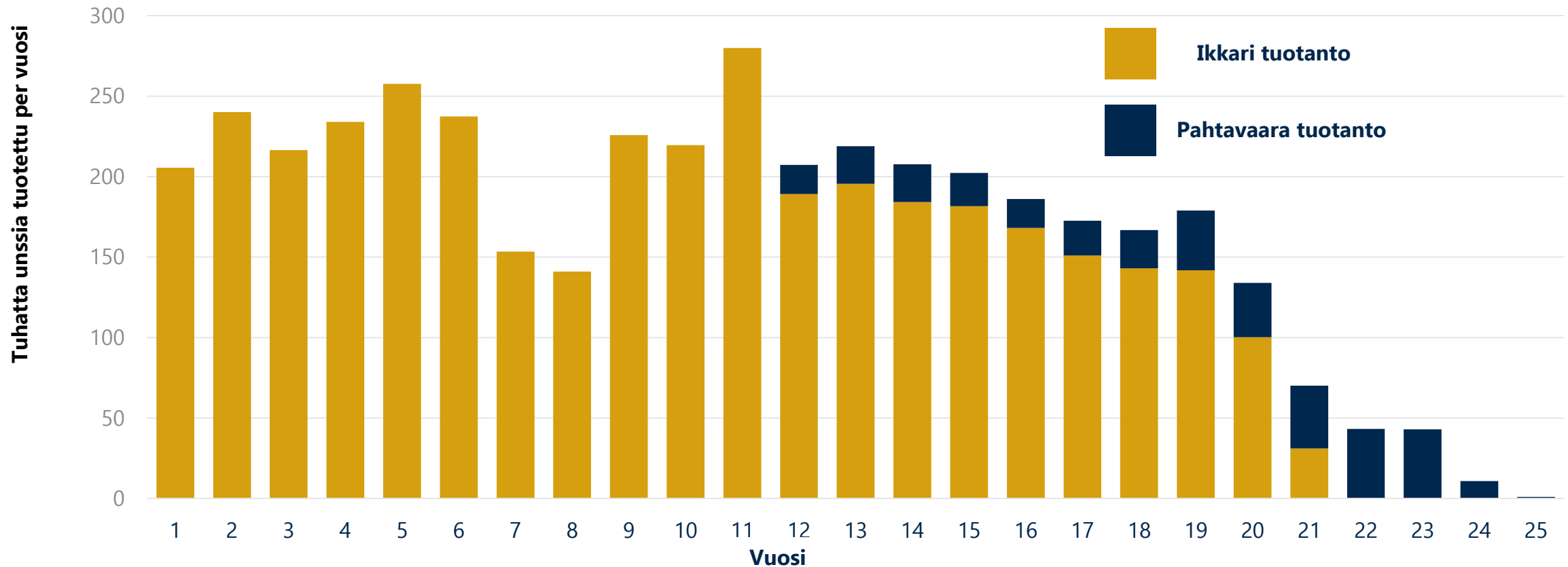
> 2022 RESURSSIN BLOKKI MALLI



See the Company's March 23, 2023 press release for further information. In compliance with National Instrument 43-101, Dr Charlie Seabrook, RPEGeo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

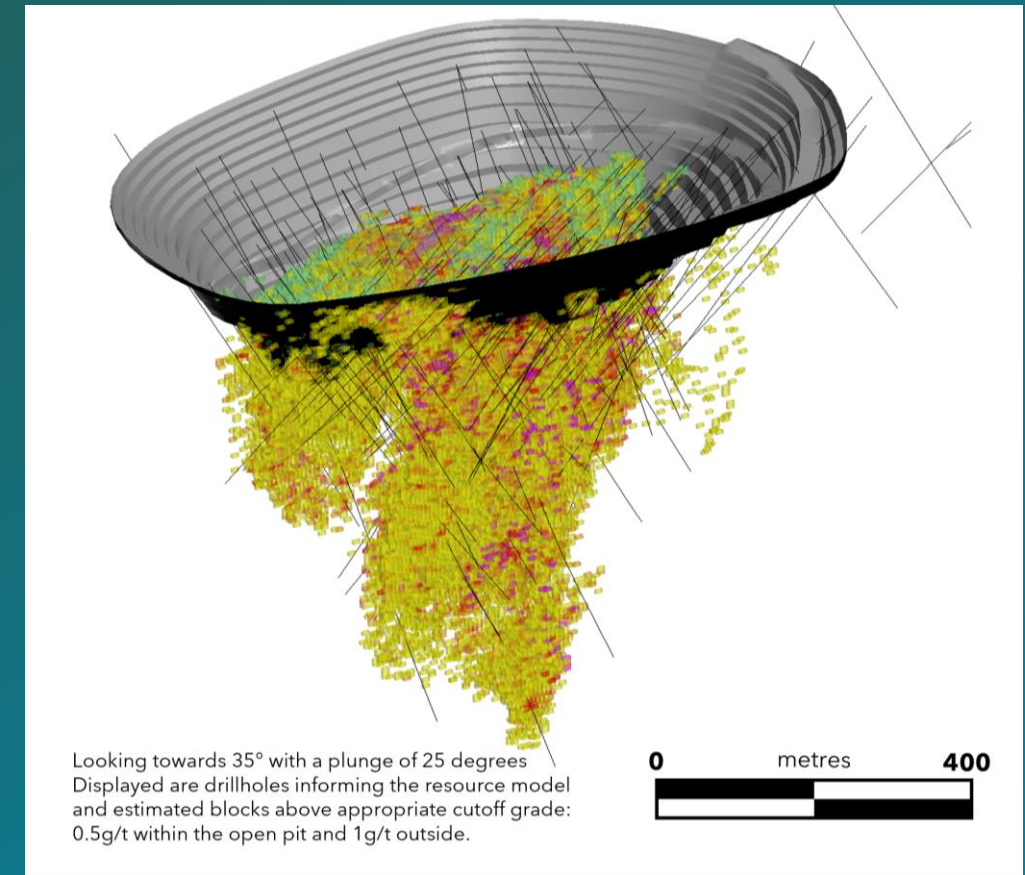
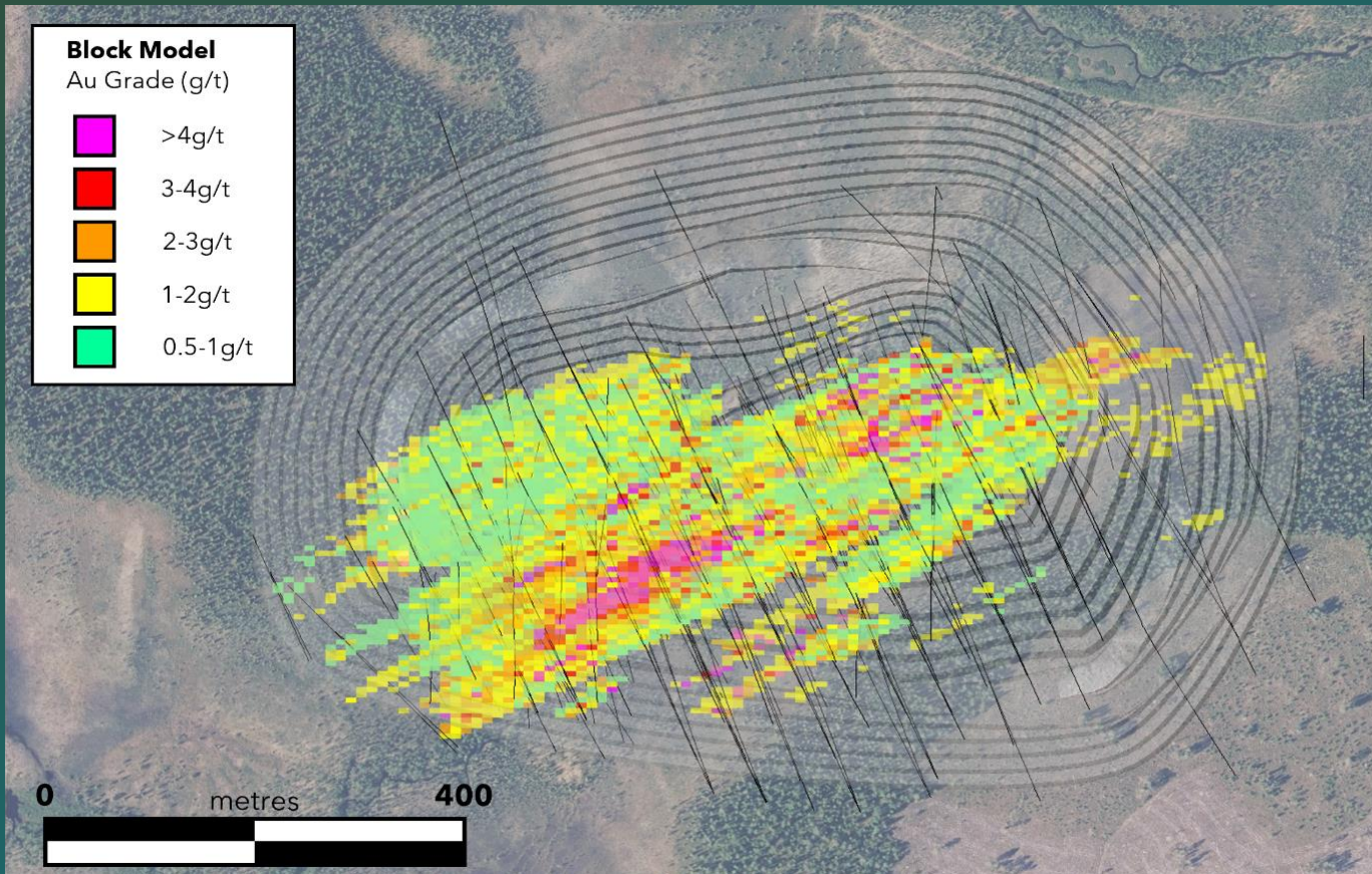


## > PEA:ssa esitelty projektin elämänkaari



# > IKKARI AVOLOUHOS (VUODET 1 - 11)

Yhtenäinen pitoisuus ja malmio 276m saakka





# Rupert Finland Oy:n seuraavat askeleet



- Alustava kannattavuusarvio valmistuu vuoden 2024 aikana.
- Työ YVA:n kanssa jatkuu.
- Malminetsintä jatkuu Ikkarin ja koko Lapin alueella.
- Ikkarin hankkeen edistäminen jatkuu monitasoisesti YVA:n ja kairauksen lisäksi.