



TSXV : RUP

**PRECIOUS METALS SUMMIT
BEAVER CREEK**

SEPTEMBER 2019



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, reserve and resource estimates, 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, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

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 financial statements and related MD&A for the year ended February 28, 2018 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”).

November 2018 resource estimate for the Hirsikangas Gold Project

The Mineral Resource estimate for the Hirsikangas Gold Project is reported in accordance with National Instrument 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 MIK and is classified as Inferred as defined by the CIM. Numbers are affected by rounding. A cut-off of 0.5g/t Au was selected for the reported estimate based on an optimised pit shell, including recoveries of 92% and a gold price of EUR1200/oz. See the technical report entitled “NI 43-101 Technical Report: Hirsikangas Gold Project Finland” with an effective date of November 9, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, an independent qualified person under NI 43-101 – Standards of Disclosure for Mineral Projects.

November 2018 resource estimate for the Osikonmäki Gold Project

The Mineral Resource estimate for the Osikonmäki Gold Project is reported in accordance with NI 43-101 and has been estimated using the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines”. This mineral resource estimate was calculated using MIK and is classified as Inferred as defined by the CIM. Numbers are affected by rounding. A cutoff of 1.5g/t Au was selected for the reported estimate based on historical breakeven operating costs for other underground gold mines in Finland. Other assumptions are based on the potential for combined open pit and underground extraction, recoveries of 85-90% and a gold price of EUR1200/oz. See the technical report entitled “NI 43-101 Technical Report: Osikonmäki Gold Project Finland” with an effective date of November 9, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, an independent qualified person under NI 43-101 – Standards of Disclosure for Mineral Projects.

Cautionary Note to U.S. Investors Concerning Resource Estimate

The resource estimates in this document were prepared in accordance with NI 43-101, adopted by the Canadian Securities Administrators. The requirements of NI 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”). We use the terms “measured”, “indicated” and “inferred” resources. Although these terms are recognized and required in Canada, the SEC does not recognize them. The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that constitute “reserves”. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally extracted at the time the determination is made. United States investors should not assume that all or any portion of a measured or indicated resource will ever be converted into “reserves”. Further, “inferred resources” have a great amount of uncertainty as to their existence and whether they can be mined economically or legally, and United States investors should not assume that “inferred resources” exist or can be legally or economically mined, or that they will ever be upgraded to a higher category.

Review by Qualified Person

Mike Sutton, a qualified person under NI 43-101 has reviewed and approved the scientific and technical information in this presentation.

TARGETING LARGE, HIGH VALUE DEPOSITS WITH NSR VALUE OF >USD 2 BILLION

THE PAHTAVAARA PROJECT

- 297km² contiguous land package along a 20km structural corridor in centre of prospective “new” belt
- Systematic regional exploration resulted in new Area 1 Discoveries in May 2019
- Strategic permitted Pahtavaara mine & mill with an Inferred resource of 474kozs and a 1,400tpd mill

FINLAND

- 100 year mining heritage but state owned until 1996 and focussed on base metals
- Permitting regime is straightforward and established
- Excellent infrastructure and low power costs

CENTRAL LAPLAND GREENSTONE BELT

- Home to Europe’s largest gold deposit (Agnico Eagle’s 250koz/a Kittila mine)
- Only 30 years gold exploration on Central Lapland (>100 in Abitibi, Norseman Wiluna and West Africa)
- New discoveries and generation of larger projects being developed in Lapland in last ten years

STRONG BALANCE SHEET

- CAD8.3m in cash following closing of private placement in September 2019
- Supportive shareholders with long term investment horizon

EXPLORATION CATALYSTS

- 15,000m exploration drill program underway testing highest priority regional targets
- 7,000m near and in-mine exploration drill program starting October 2019

BLEND OF INTERNATIONAL AND LOCAL EXPERTISE

Gunnar Nilsson – Non-Executive Chairman

Gunnar Nilsson was appointed as Non-Executive Chairman in June 2018. Gunnar has over 30 years experience of developing and operating businesses in Europe and through joint venture companies outside Europe.

James Withall - Chief Executive Officer

James has over 20 years' experience in mining. He was previously a Managing Partner and Fund Manager at Baker Steel Capital Managers responsible for their gold equities fund. James worked for more than seven years as a geologist, working in Western Australia for a number of mining companies in exploration, project and mine geologist roles.

Jeffrey Karoly – Chief Financial Officer

Jeffrey is a Chartered Accountant with a degree in Geology from the University of Bristol. He has worked in the mining sector for over 20 years including 11 years in corporate finance roles with Anglo American on three continents. Since 2008 he has been Chief Financial Officer of several junior resource companies listed on the TSX, ASX and AIM.

Michael Sutton - P. Geo., Non-Executive Director

Mike is a geologist who has worked in some of the most prolific producing Canadian gold camps, including Timmins and Kirkland Lake. Mike has been awarded Prospector of the Year by the Ontario Prospectors Association and credited with the discovery of the South Mine Complex at Kirkland Lake.

Thomas Credland – Head of Corporate Development

A geologist with over 15 years experience in mining, Thomas began his career as a geologist in Western Australia before returning to the United Kingdom to work in mining finance.

Jukka Nieminen – Managing Director, Rupert Finland Oy

Jukka was instrumental in the acquisition of the Pahtavaara Project for the Company and is a geologist with over 20 years of experience in the mining industry. He started his career in Western Australia before returning to Finland to work as a mine geologist at the Pahtavaara and the Orivesi Gold mines.

Dr Charlotte Seabrook - Group Exploration Manager

Prior to joining Rupert, Charlie was District Geologist for Newcrest in West Africa. Charlie has 18 years experience in geology and exploration having completed her PhD at the University of Witwatersrand. She also holds an MSc Mineral Resources from the University of Wales (Cardiff) and is based in Finland.

Advisors:

Dr Julian Barnes – Geological Consultant

Dr Brett Davies – Consulting Structural Geologist

Brian Williams – Geophysics Consultant

Dr David Selley – Geological Consultant

FUNDING IN PLACE AND OVERHANG FROM CONVERTIBLE BOND REMOVED

Capital Structure		Significant Shareholders (Estimated fully diluted basis)		%
Shares outstanding*	139,929,156	Founders, Friends and Management		60
Options	10,700,000	AMG		2
Fully Diluted Shares	150,629,156			
Market Capitalisation (at CAD 0.85/shr)	CAD119.2M	Recent Private Placements		
Approx Cash post Financing*	CAD8.3M	Date	Issue price (CAD)	# of shares issued
Ticker	TSXV : RUP	Sep 2019*	0.85	8,532,940
ISIN	CA78165J1057	Nov 2018	0.80	9,249,000
		Mar 2018	0.83	5,903,615
		Dec 2016	0.65	17,692,307

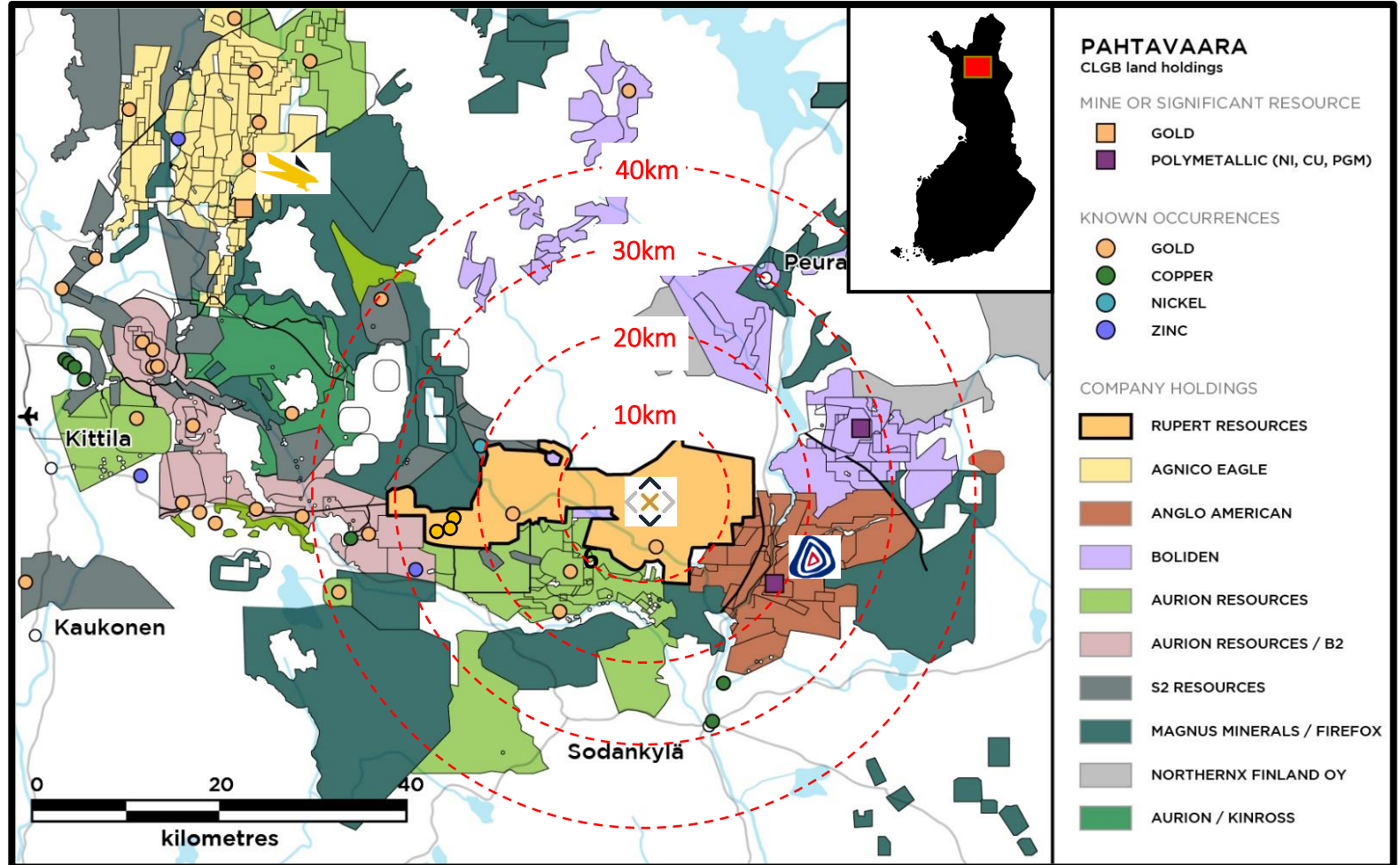
* Based on close of Non-brokered Private Placement 9th Sept 2019

STRATEGIC POSITION AT EPICENTER OF NEW MINING DISTRICT

MULTIPLE NEW GOLD DISCOVERIES AND AGNICO EAGLE'S KITTILA (EUROPE'S LARGEST GOLD MINE)

Pahtavaara Project (Rupert Resources)

- 1500tpd mine with Inferred Resource of 0.5Moz
- 297km² land package along major structure
- New Area 1 discovery in 2019



Activity highlights sourced from company information or GTK



ANGLO AMERICAN'S SAKATTI PROJECT NOW HAS A RESOURCE OF OVER 40MT GRADING >5%CU EQUIVALENT

AREA 1 DISCOVERY - THE FIRST GOLD DISCOVERY IN THE REGION TO BE FOUND USING GEOPHYSICS AND BOT

- All gold discoveries (until May 2019) in Central Lapland were made at surface
- Sakatti Project (44Mt grading 5% copper equiv.) was discovered using a combination of regional geophysics and base of till drilling

Rupert's Approach

2017 and 2018

- Compilation and interpretation of historical data
- New IP survey and UAV magnetic survey
- New geological model for property
- Base of till drilling commences

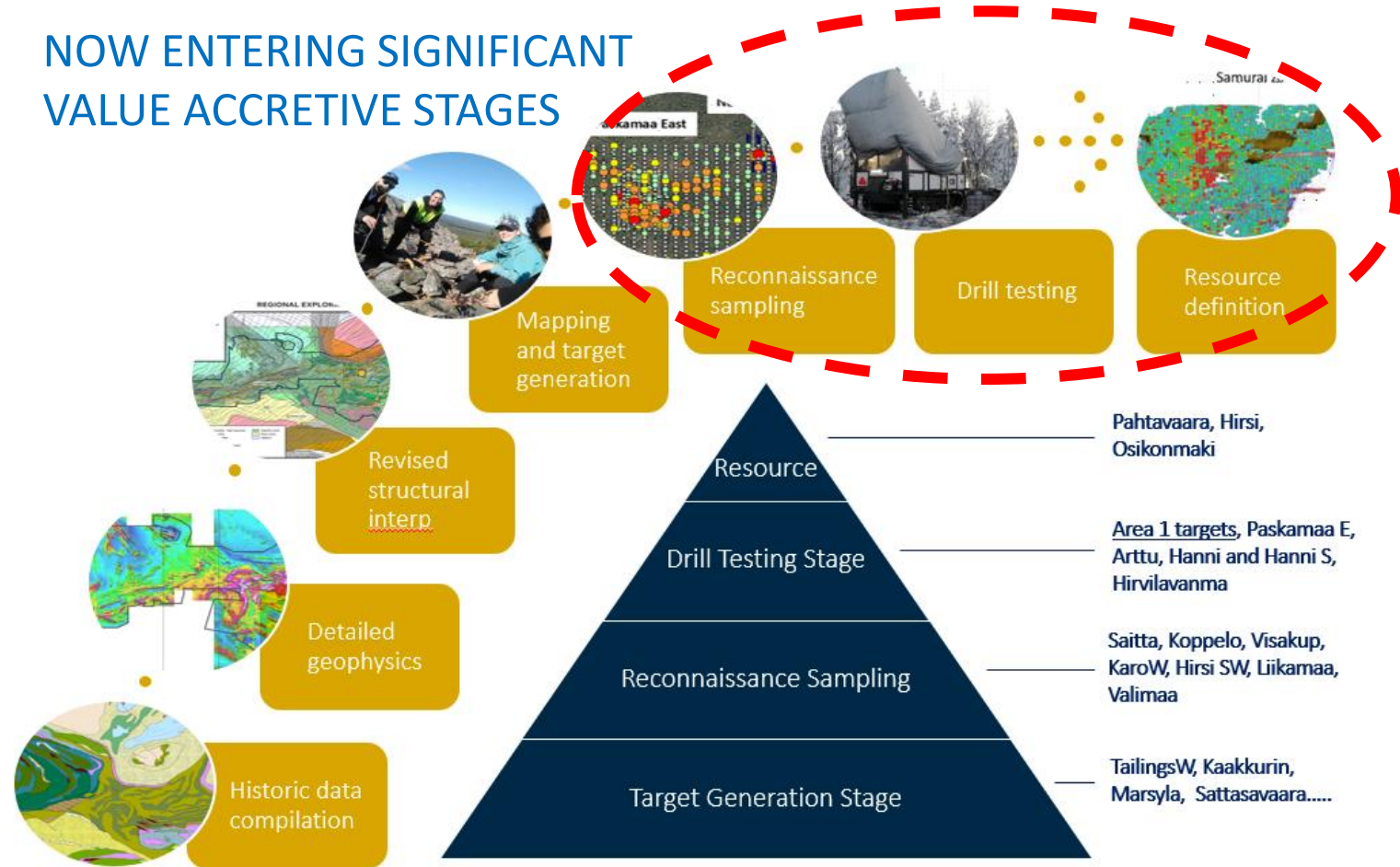
H1 2019

- New ground gravity survey over 200km²
- Multiple coincident anomalies defined
- Drill testing of new targets begins in April '19
- Area 1 discovery with just 525m of drilling.

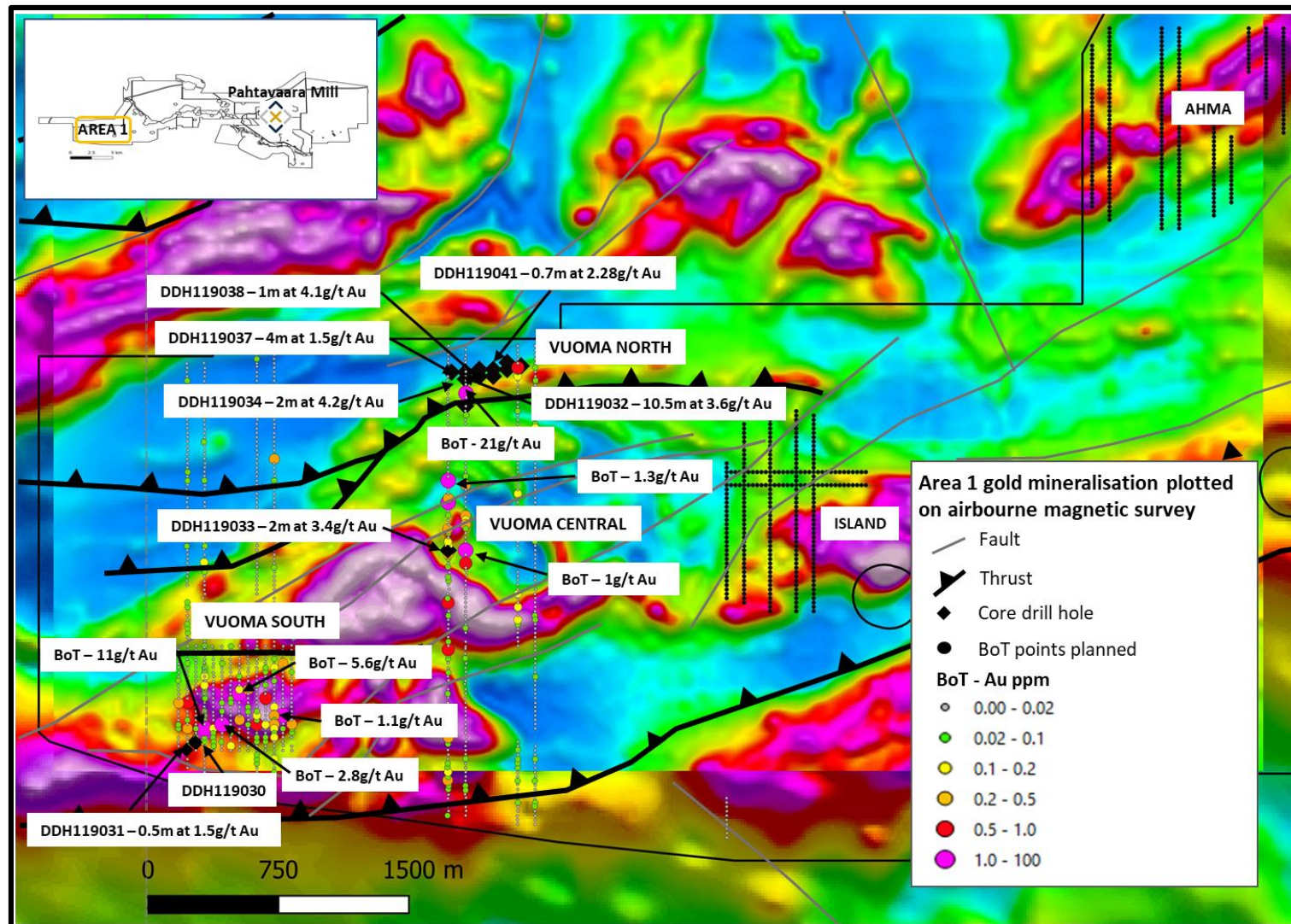
H2 2019 and 2020

- Funding in place for 15,000m of drilling on advanced exploration targets

NOW ENTERING SIGNIFICANT VALUE ACCRETIVE STAGES



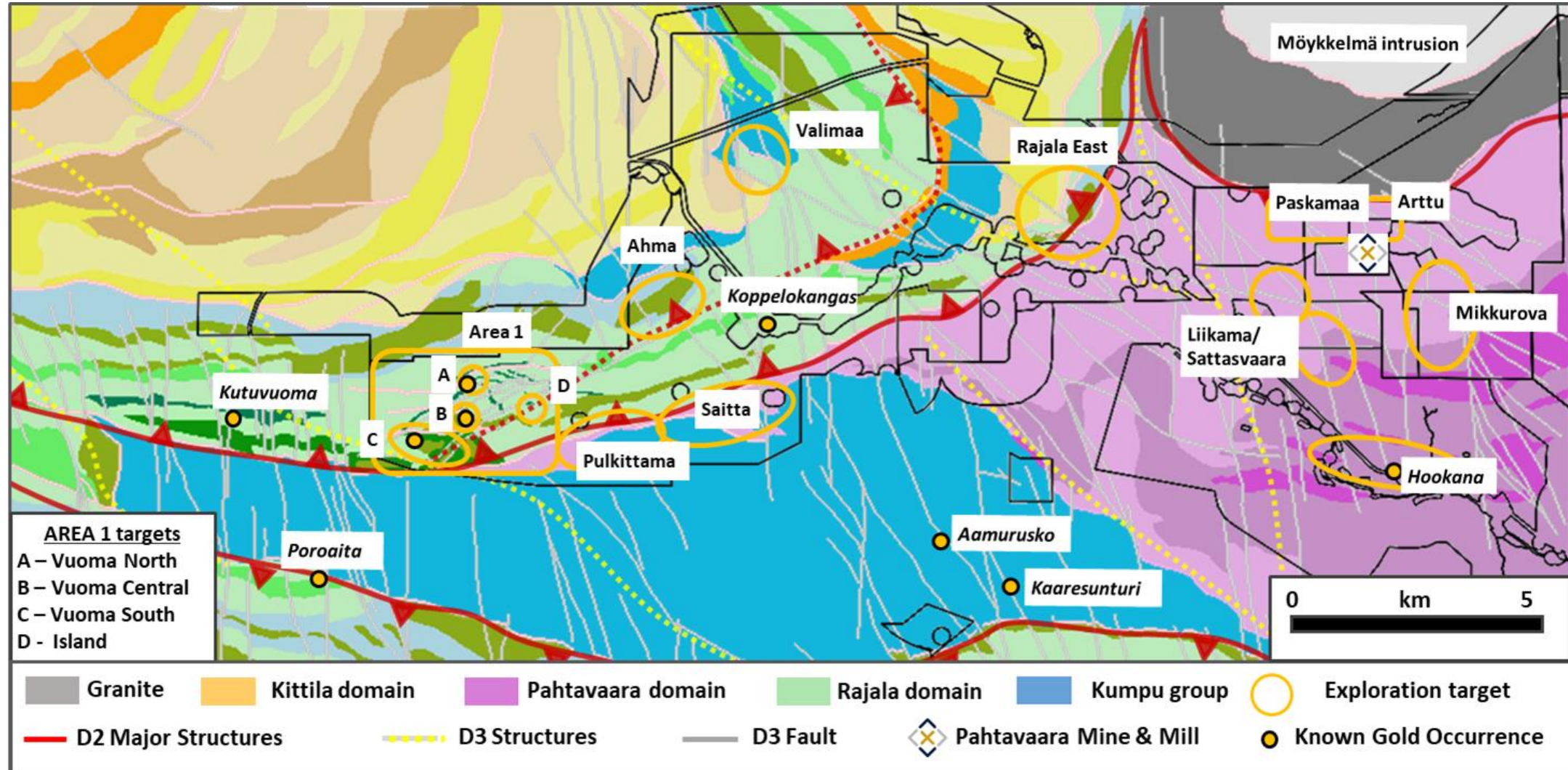
PROOF OF CONCEPT - SIGNIFICANT GOLD MINERALISATION THROUGHOUT A PREVIOUSLY UNTESTED AREA



See the Company's May 21, 2019 and Sept 10, 2019 press releases for further information. In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

POTENTIAL TO DISCOVER LARGE, HIGH VALUE DEPOSITS

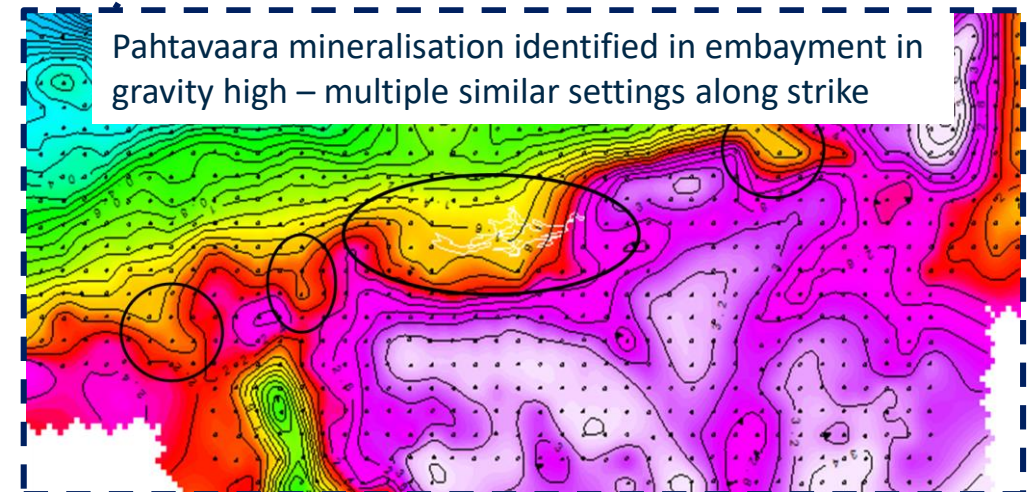
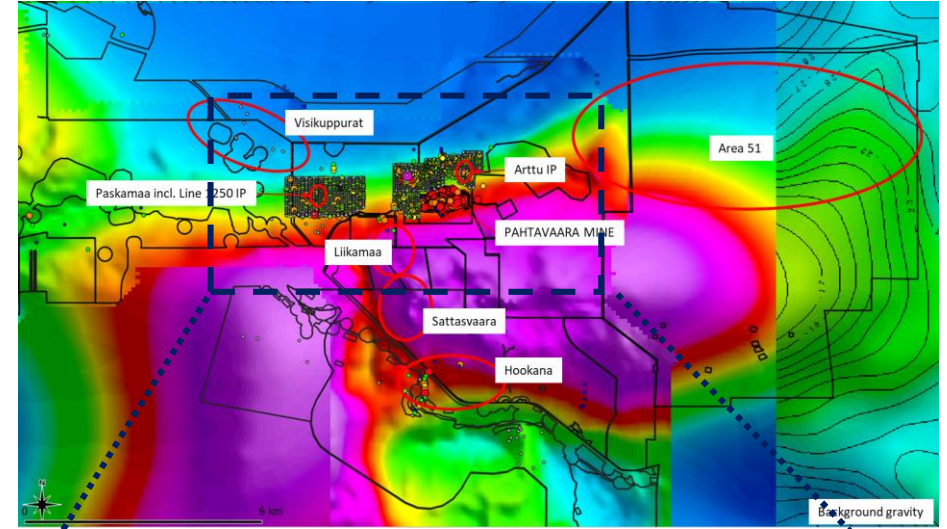
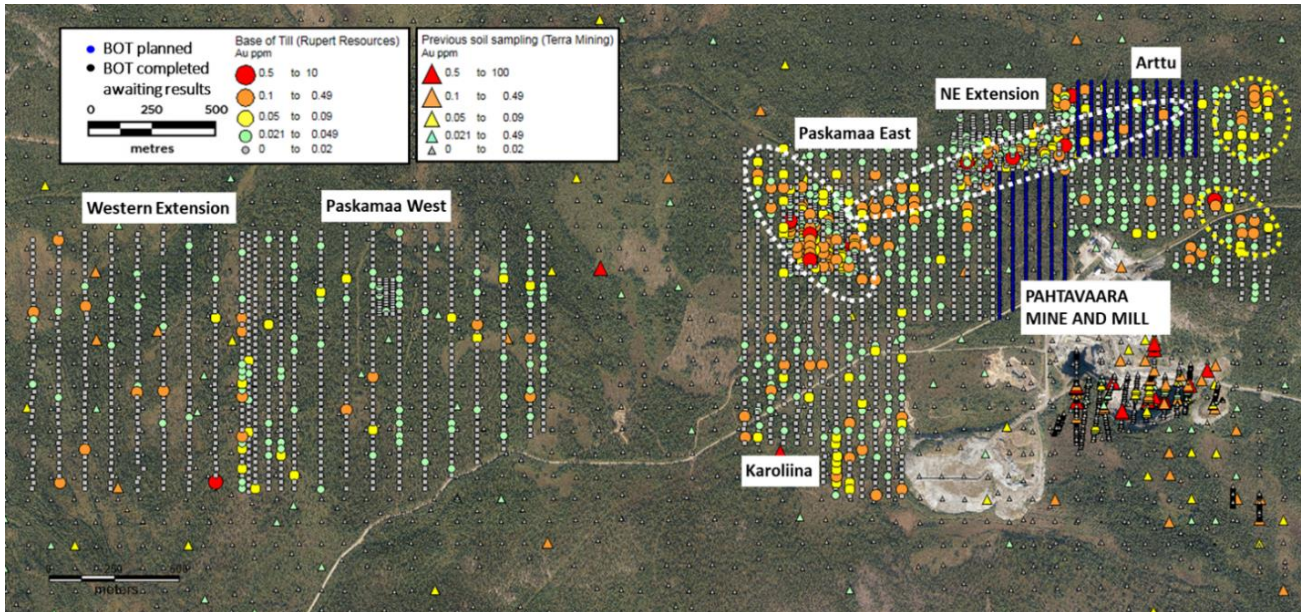
SYSTEMATICALLY PROGRESSING OVER 20 NEW TARGETS OVER 2019 AND 2020



See the Company's Sept 10, 2019 press release for further information. In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo., is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release.

BOT FOLLOW-UP ON NEW GEOPHYSICAL INTERPRETATION

- New interpretation and base of till (BoT) sampling generating multiple gold anomalies
- Paskamaa East, NE Extension and Arttu appear to form 1.75km linear trend
- Further BoT sampling planned to north, east and south east of the mine
- New structural model developed through combination of BoT geology, recent drilling beyond mine limits, detailed magnetics and ground gravity surveys



See news release from 1 March 2019 for further information, Mike Sutton, a qualified person under NI 43-101 reviewed and approved the scientific and technical information in this image

EURO GOLD PRICE NOW 40% HIGHER THAN USED IN 2018 RESOURCE ESTIMATE (EURO 950/OZ)

Mining operations

- Selectively mined high wall angle open pits
- Mechanised underground long hole open stoping
- 30km of 5m x 5m existing development to 450m depth

500ktpa processing plant

- Plant has historically produced over 350koz
- Free milling ore with 80 to 90% recoveries ⁽¹⁾

Permitted tailings facility

- Environmentally uncomplicated tailings (no cyanide)
- Potential capacity estimated up to 8M m³

Historically low operating costs

- Good ground conditions
- Cheap grid power (hydroelectric)
- Low work index and physical processing

Low capital restart potential

- Restart capital estimate of USD10M undertaken by leading engineering firm
- Estimate includes new gold room for dore production

Pahtavaara Inferred Resource (May 2018) ⁽¹⁾

Cut-off (g/t Au)	Grade (g/t Au)	Tonnage	Au oz	Au kg
0.5	1.6	14,540,000	756,000	23,500
1.0	2.4	7,980,000	605,000	18,800
1.5	3.2	4,640,000	474,000	14,700
2.0	4.0	3,030,000	385,000	12,000

Potential for resource expansion at surface, depth and along strike

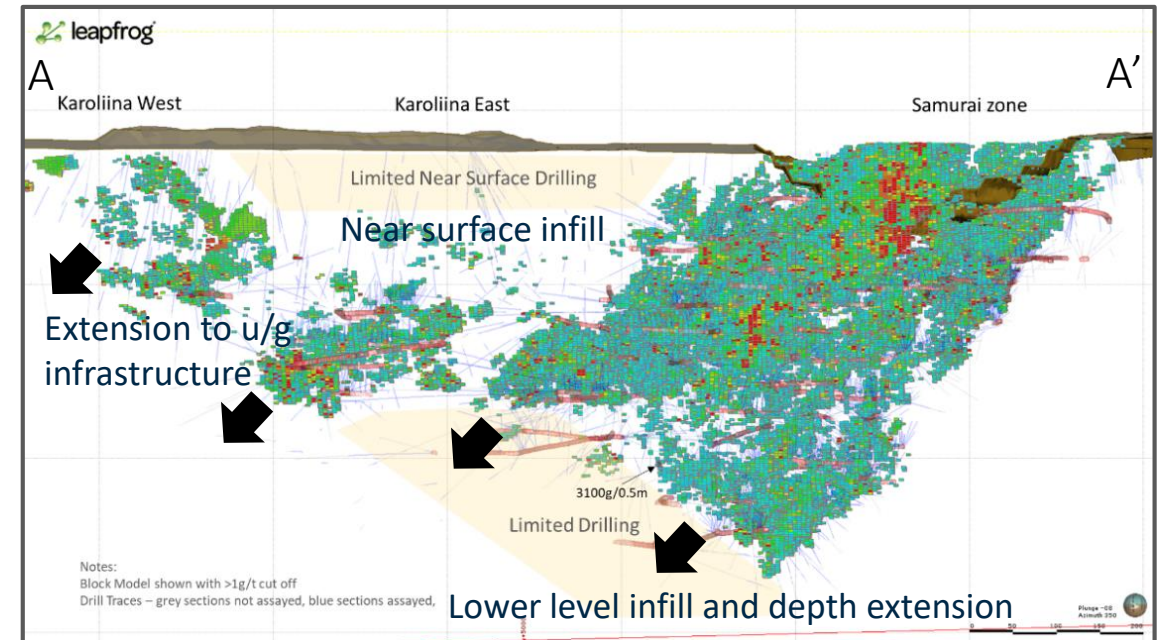
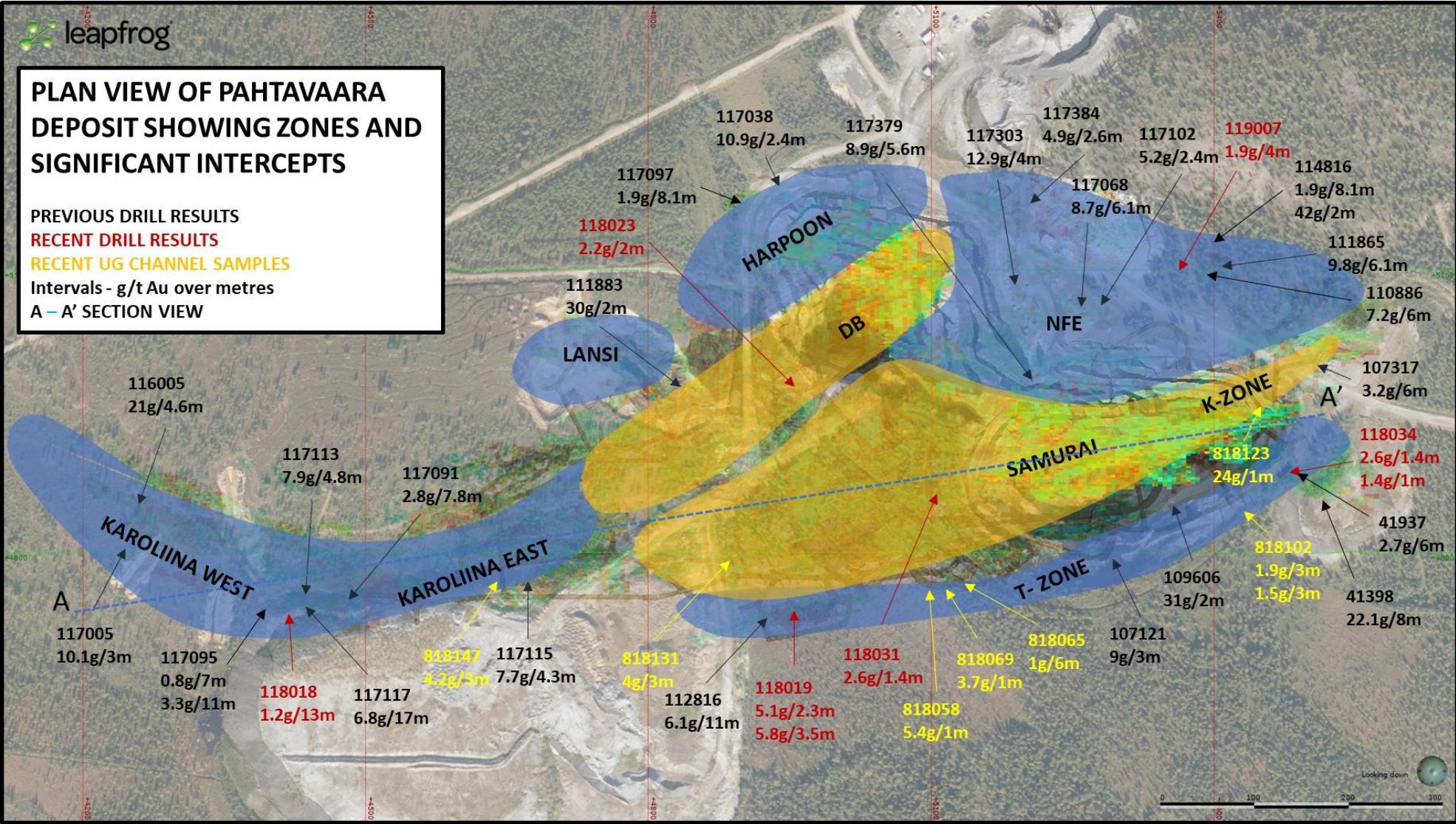


Image - Refer to announcements from May 24, 2018 for further information, Mike Sutton, a qualified person under NI 43-101 reviewed and approved the scientific and technical information in these news releases

POTENTIAL TO INCREASE NEAR MINE RESOURCE



See news release from 8 April, 2019 for further information, Mike Sutton, a qualified person under NI 43-101 reviewed and approved the scientific and technical information in this image

COMMENCING HIGH IMPACT WORK PROGRAMMES

Why the Pahtavaara Project?

- Owns the permitted Pahtavaara mill – strategically located in the Central Lapland Greenstone Belt
- Prospective land package and proof of concept achieved with Area 1 discoveries in May 2019
- Multiple advanced exploration targets identified to be drilled in 2019 and 2020
- Opportunity to upgrade the resource base at Pahtavaara mine and evaluate potential for restart

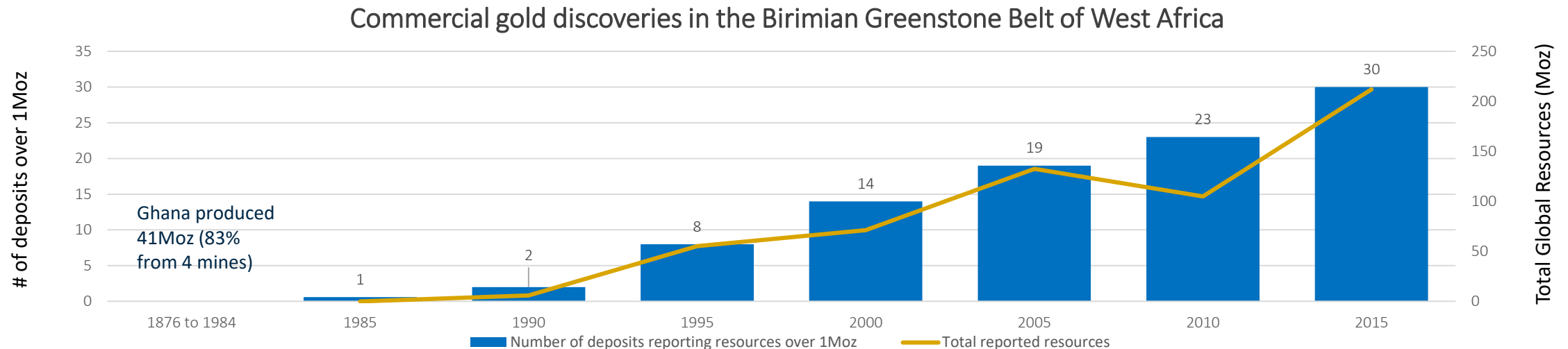
Why now?

- Funding in place for high impact work programs
- Simplified balance sheet with overhang removed from convertible bond
- Progressing opportunities with potential strategic partners for properties in Canada and Finland
- Primed for market engagement

GUIDING PRINCIPLE: MAXIMISE RETURNS ON EXPLORATION EXPENDITURE

APPENDICES

FIRST COMMERCIAL GOLD DISCOVERIES IN WEST AFRICA OVER 140 YEARS AGO BETWEEN 1995 AND 2015 AN ESTIMATED 22 NEW DEPOSITS WERE DISCOVERED



Data sourced from Skarn Consulting and Finex 2015

...meanwhile in Central Lapland

1986 - First gold discoveries in Central Lapland (Pahtavaara and Kittila both found in outcrop)

1995 - Finland joins the EU, foreign companies able to stake claims

2000 - Kittila becomes first 1Moz deposit reported in Finland by Riddarhyttan Resources

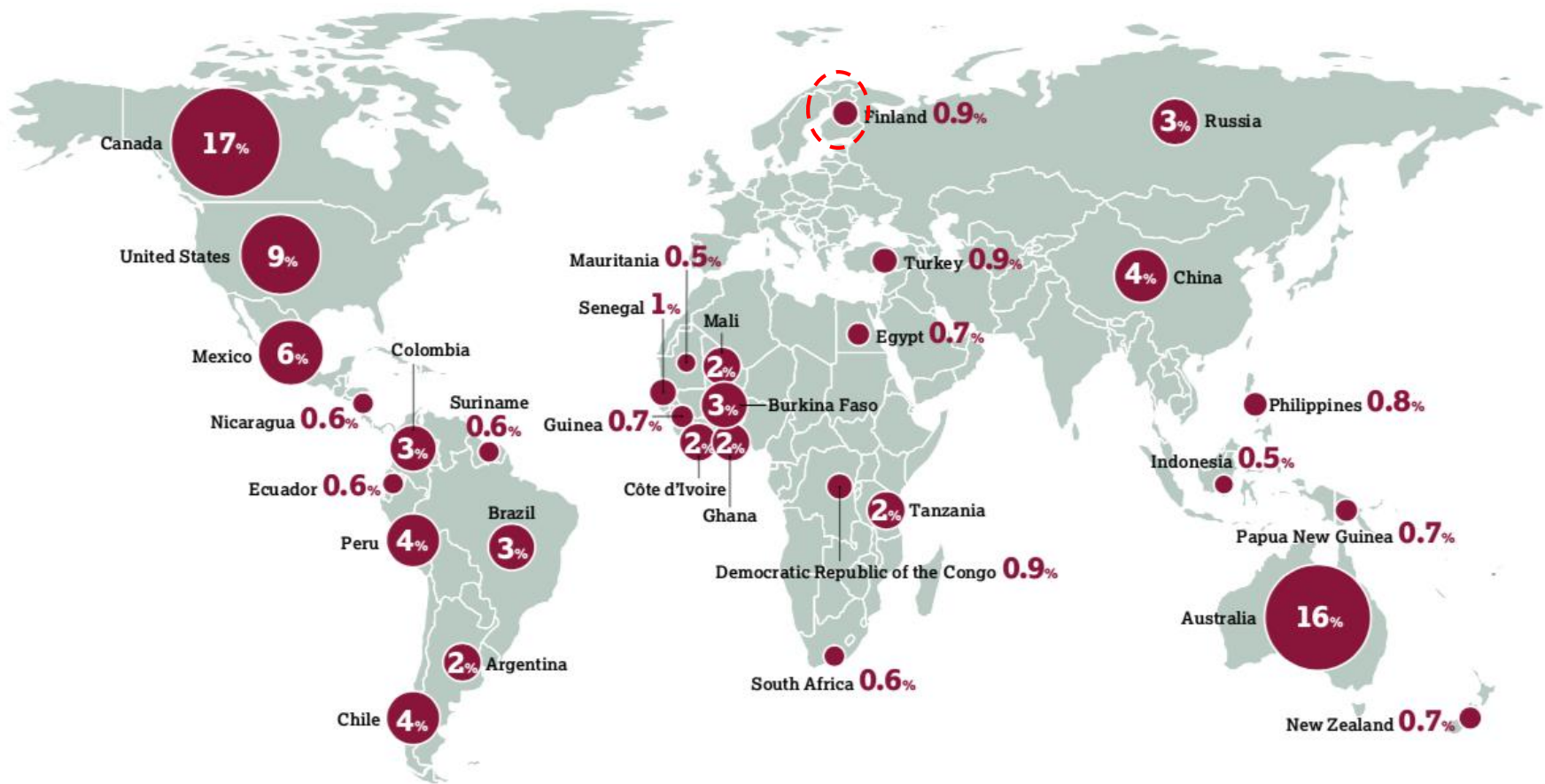
2005 - Agnico Eagle completes acquisition of Riddarhyttan for USD150million

2009 - First production at Kittila, massive sulphides drilled by Anglo American at Sakatti

2016 - Aurion Resources report first discovery of high grade boulders at Aamurukso

2019 - Rupert makes new discovery at Area 1

GOLD EXPLORATION SPENDING IN FINLAND WAS ONLY USD36M IN 2017

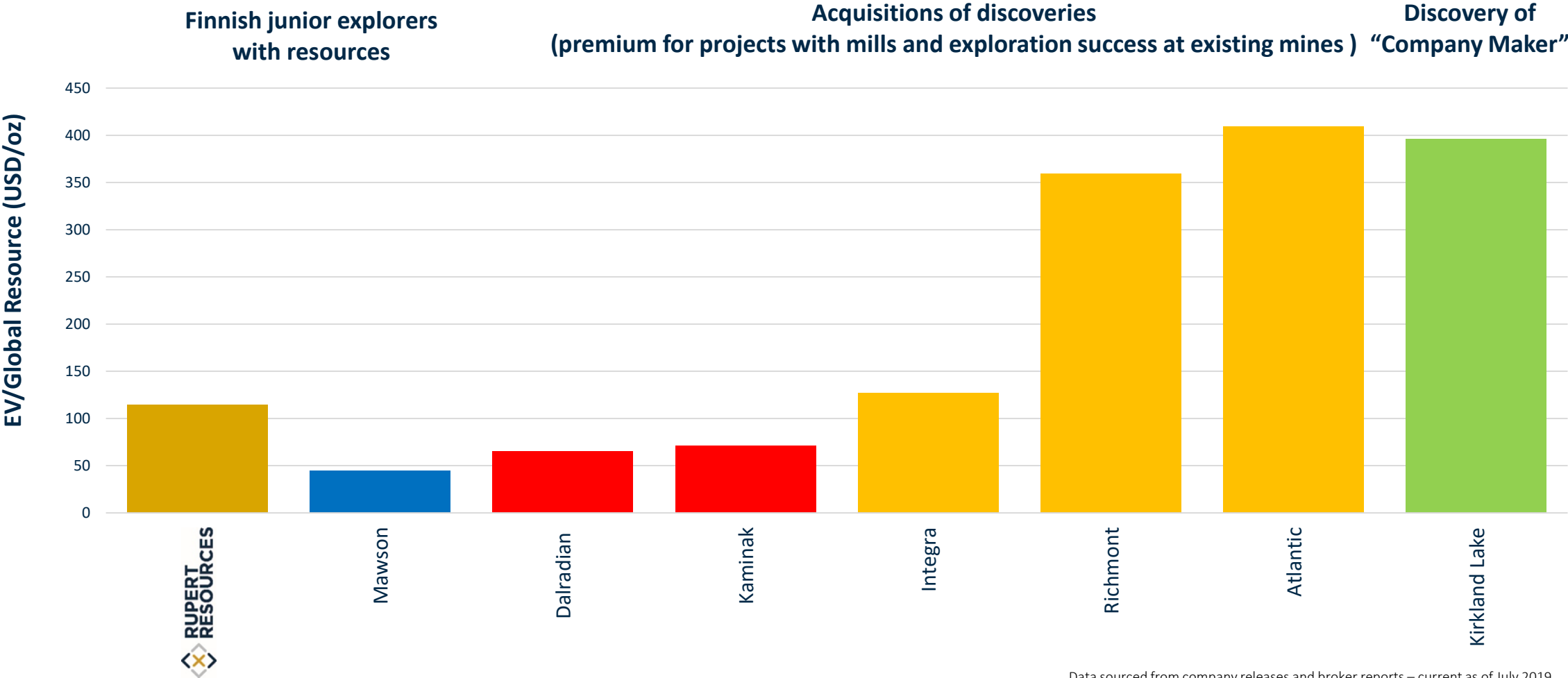


* Data as of 28 September 2017. From 901 companies budgeting US\$4.05 billion.
Source: S&P Global Market Intelligence



MAJOR MINING COMPANIES ARE NOW INVESTING

EXPLORATION SUCCESS AT EXISTING MINES ATTRACTS A PREMIUM VALUATION

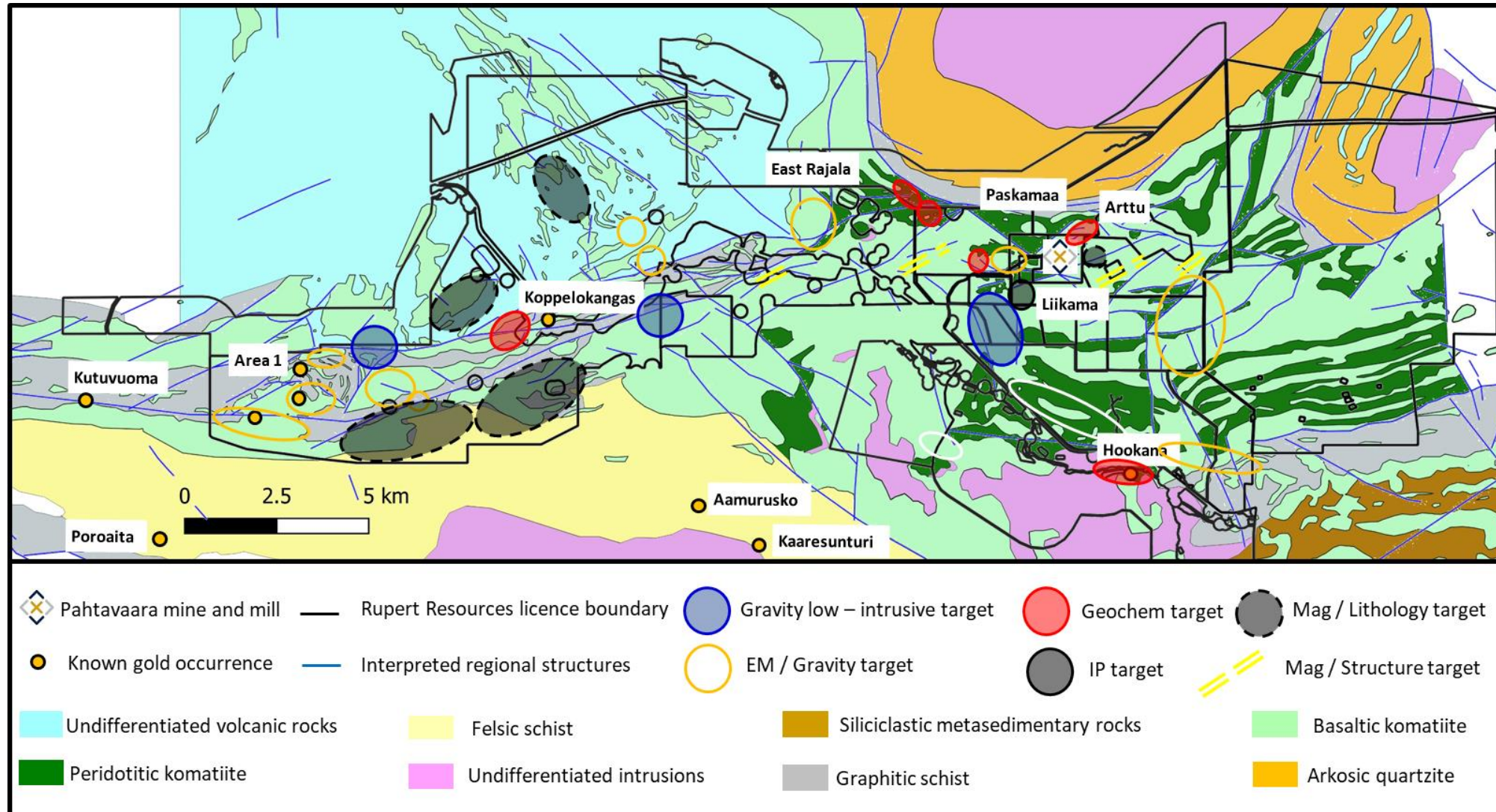


Data sourced from company releases and broker reports – current as of July 2019

IMPROVED ABILITY TO REALISE THE VALUE OF DISCOVERY

POTENTIAL TO DISCOVER LARGE, HIGH VALUE DEPOSITS

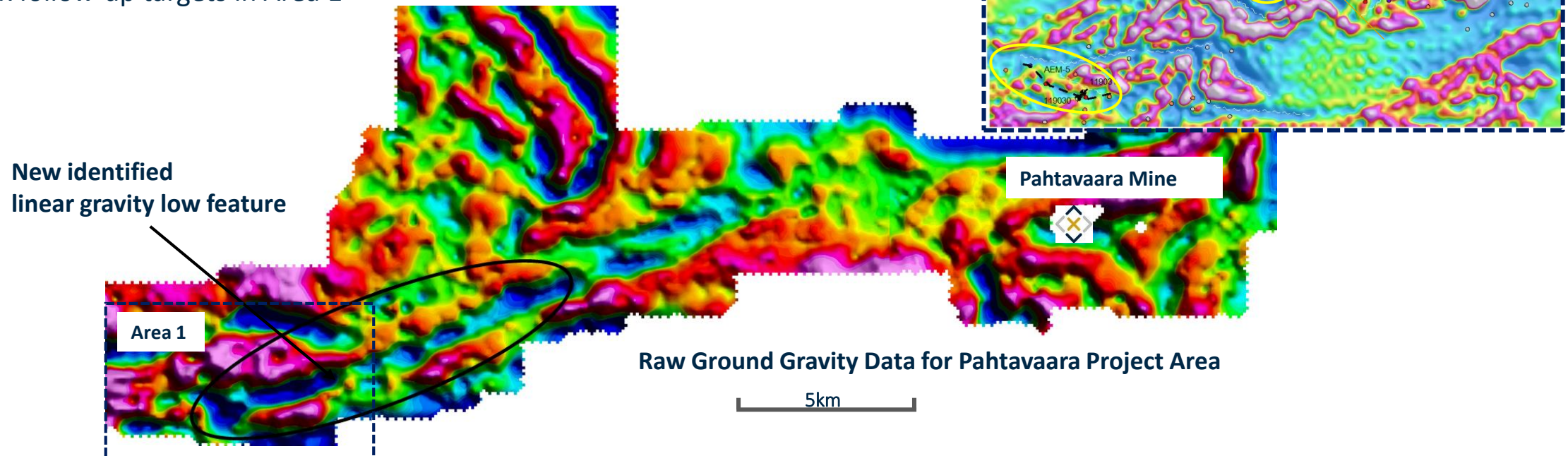
SYSTEMATICALLY PROGRESSING OVER 20 NEW TARGETS OVER 2019 AND 2020



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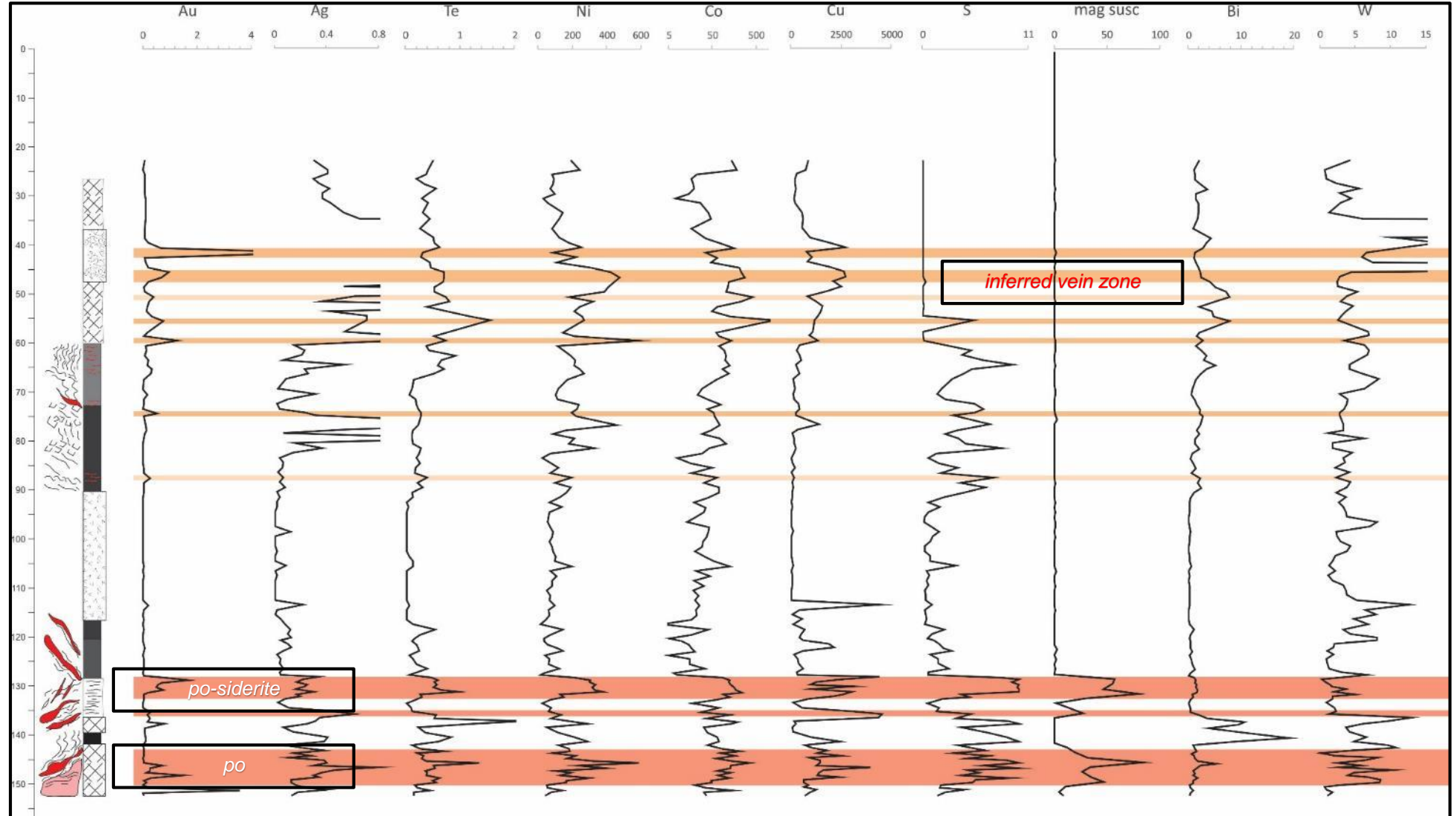
NEW EVIDENCE CONFIRMS LAND PACKAGE POTENTIAL

- New stratigraphy indicative of previously unidentified basin margin environment that has undergone up to greenschist facies metamorphism. Similar sequences observed at other known deposits along the contact between Kittila and Savukoski group rocks, referred to as the Siirkka line
- Evidence from new geophysical surveys suggests potential for a large deep-seated intrusion below the Kumpu Group basin
- Elevated W, Bi, Co, Ti, Te, Sb, Mo and As multi-element data indicative of magmatic source for fluids
- Six follow-up targets in Area 1



EVIDENCE OF MAGMATIC SOURCE AND LARGE SYSTEM POTENTIAL

- Robust association between pyrrhotite and Au, along with Ni-Co-Cu +/-Ag-Te.
- Particularly evident in lower part of the hole where Au grade intervals are broader and more consistent
- Hole finished in mineralisation
- Drilling to recommence in the Fall



EXISTING RESOURCE CONTAINED ON 0.8KM OF A WHOLLY OWNED 32KM CRUSTAL SHEAR ZONE

Regional setting

- Palaeoproterozoic orogenic gold deposit on 30km of Ruhanperä crustal scale shear zone
- Only 1.2km of strike drilled at shallow levels, open down dip and along strike in both directions

Resource estimate⁽¹⁾

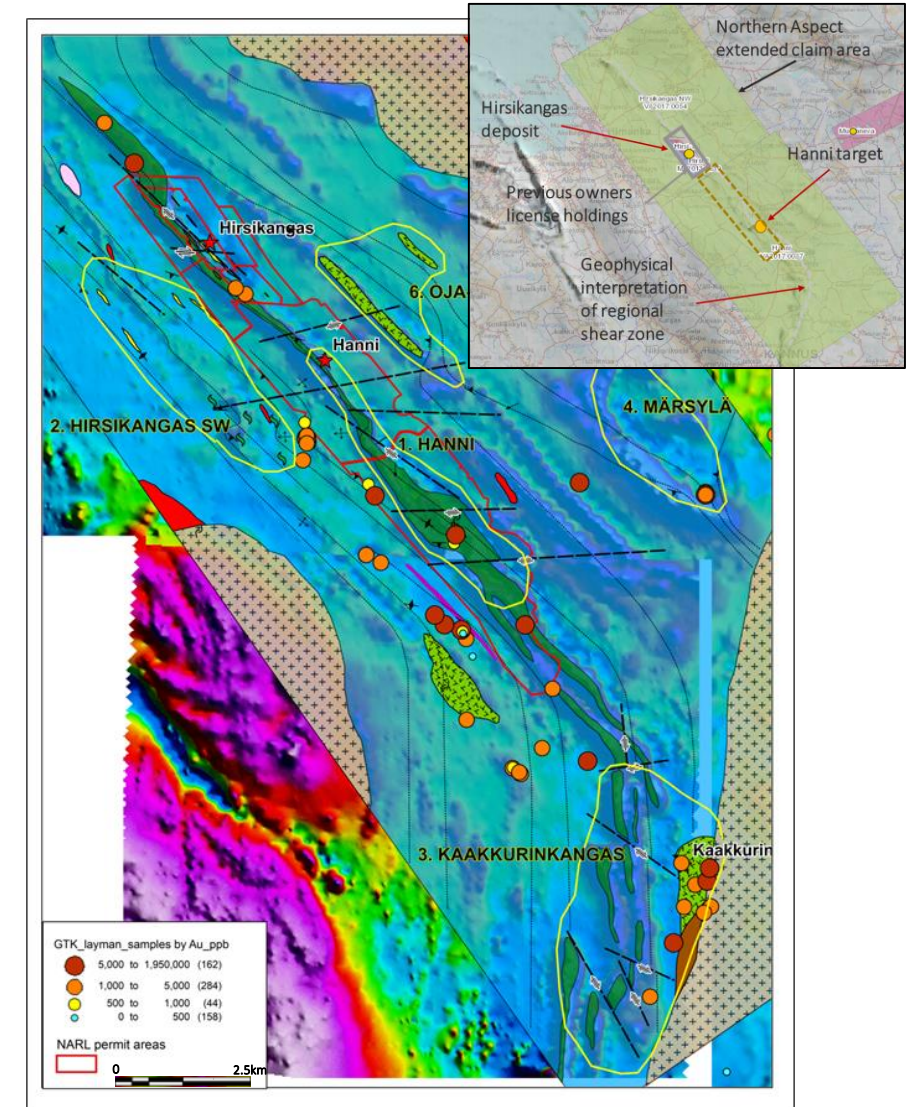
- Pit constrained resource update Nov 2018
- 2.2Mt @ 1.2g/t Au Inferred using 0.5g/t cut-off
- Significant unreported mineralisation at depth, and deposit remains open to south east
- Drilling demonstrated parallel & offset structures

Historical data and potential upside

- Historical exploration activity includes 8000m of drilling, IP, and magnetic surveys
- Regional surface exploration demonstrating potential for multiple further targets

High priority targets defined

- Hanni and Hanni South targets drill ready
- Hirsikangas SW and Kaakkurinkangas to be targeted with high density BoT and heavy mineral sampling



⁽¹⁾ Refer to page 2, forward looking “Cautionary Statement”,

LOCATED ON CRUSTAL SCALE DEFORMATION ZONE

Regional setting

- Deposit model is epigenetic intrusion related Shear zone hosted gold deposit. Located in crustal scale Ladoga-Bothnian deformation zone
- Primary mineralisation controlled by a shear zone oriented east-west, dipping approximately 45° to the south and plunging to the east.

Resource estimate⁽¹⁾

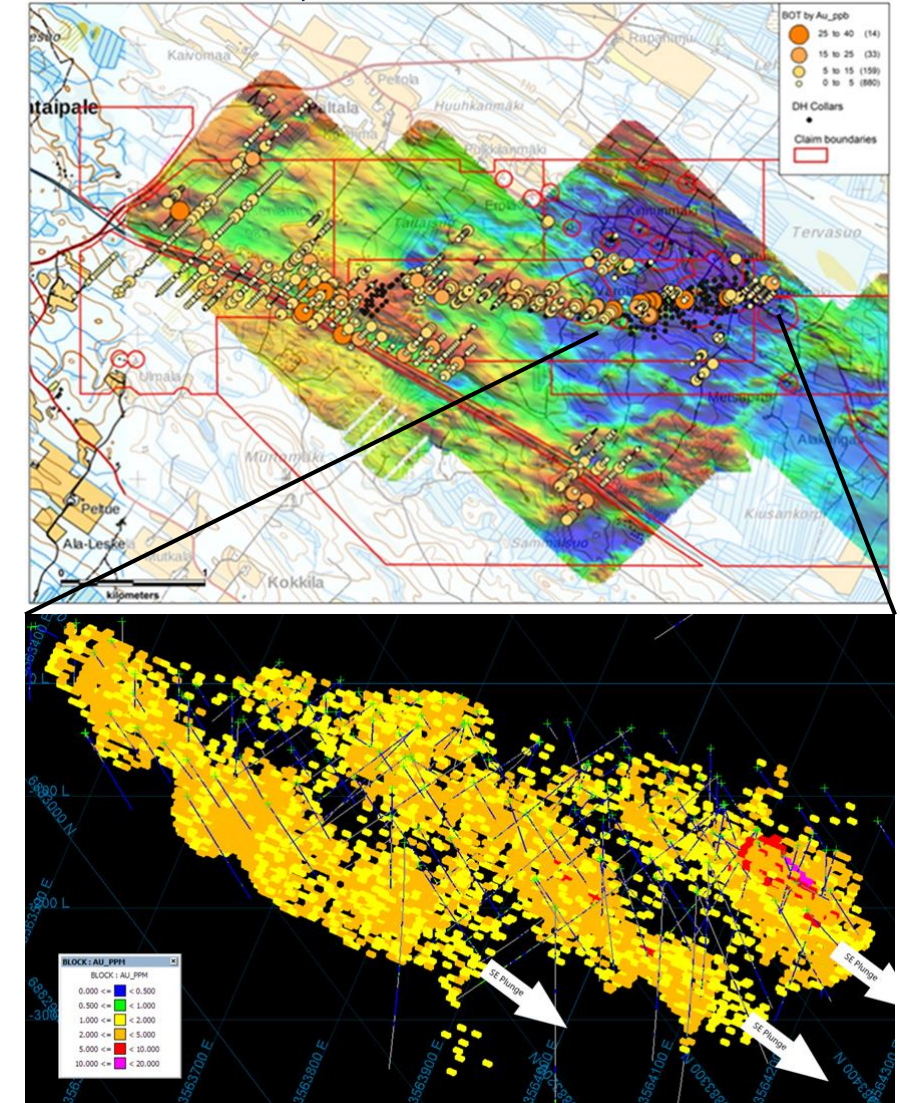
- Combined open pit and underground resource
- 3.2Mt @ 2.70 g/t Au Inferred using 1.5g/t cut-off
- Mineralisation focussed on multiple high grade shoots that potentially extend to depth

Historical data and potential upside

- >20,000M of historical drilling, IP & Magnetic Geophysics, base of till geochemical sampling
- Parallel plunging zones identified in eastern extents
- Base-of-till and gold in boulders indicate further anomalies across claims

⁽¹⁾ Refer to page 2, forward looking “Cautionary Statement”, prepared under National Instrument 43-101 Standards of Disclosure for Mineral Project (NI 43-101), Companion Policy 43-101CP and Form 43-101F1.

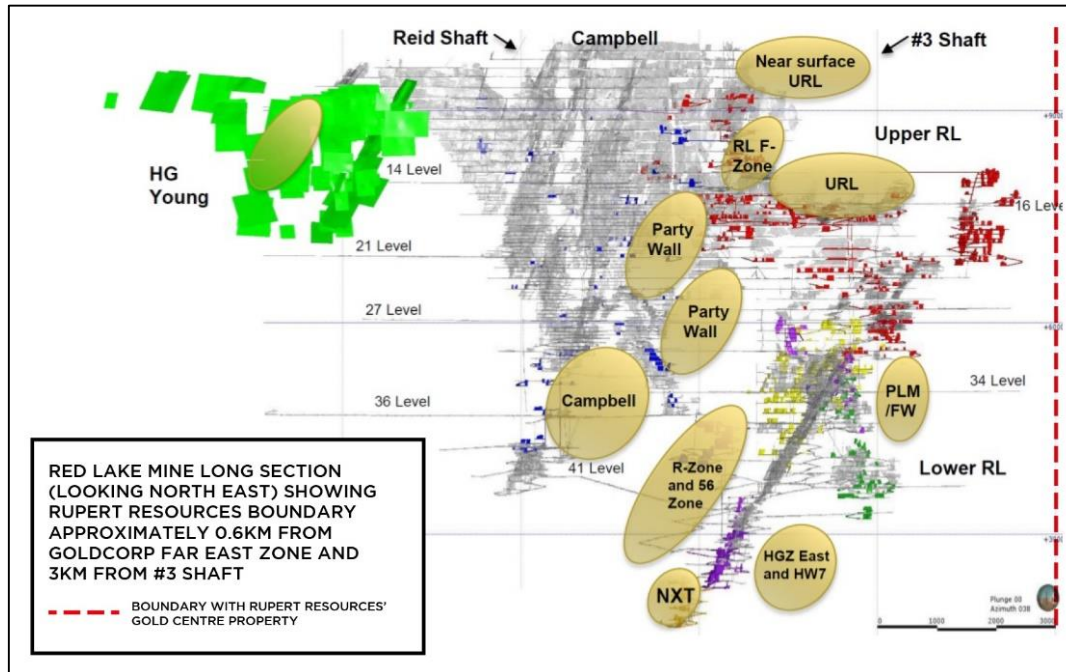
Osikonmäki Claims, Base-of-Till and Block Model Isometric



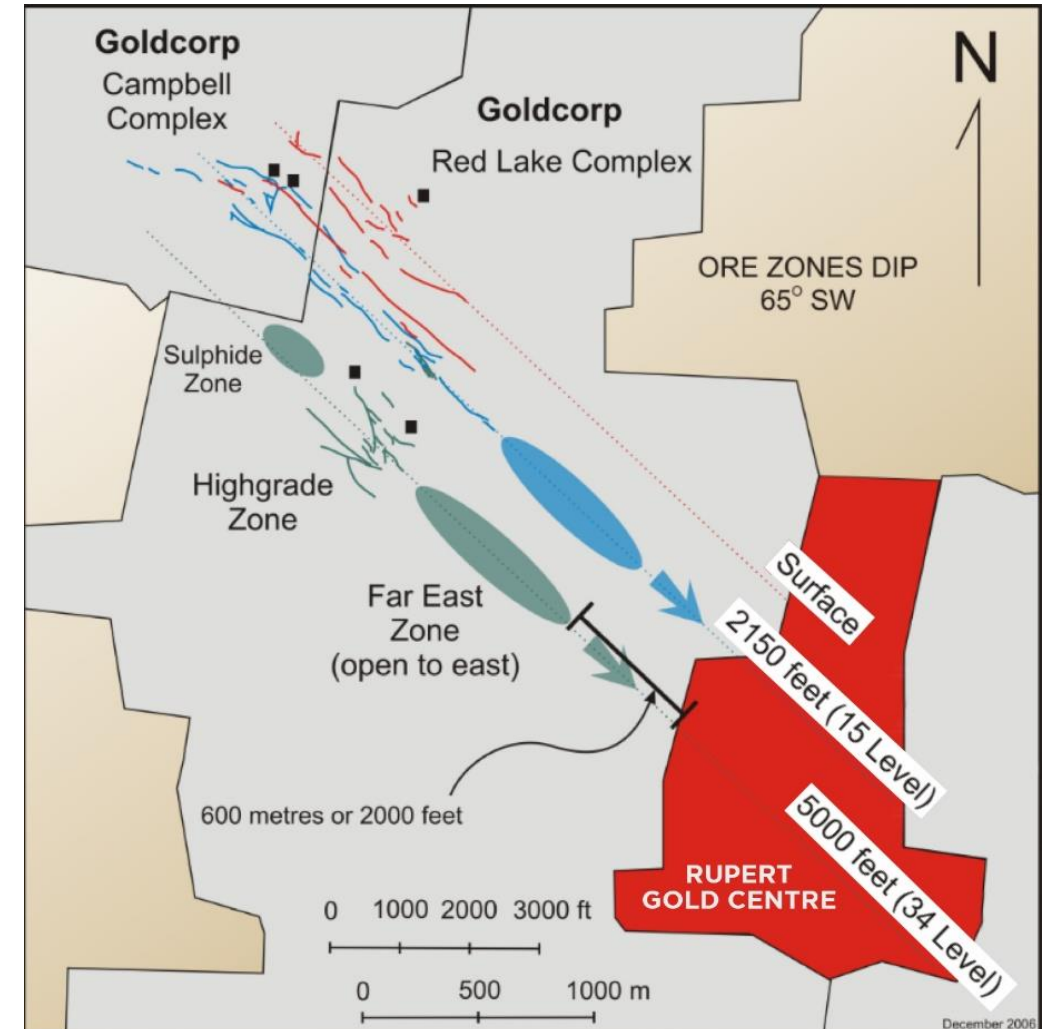
STRATEGIC 256 HECTARE LAND POSITION CONTIGUOUS TO 23MOZ RED LAKE MINE

The Gold Centre Project

- Previous exploration has demonstrated the continuation of the Balmer formation
- IP geophysics and limited drilling conducted to date
- Property is 100% owned, licence valid until 2036
- Goldcorp's Far East Zone now 600m from Rupert boundary



Long section sourced from Goldcorp Investor Day, January 2017



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