

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Rupert Resources Ltd. (the “Company”)  
82 Richmond Street East  
Suite 203, Toronto,  
Ontario M5C 1P1

**Item 2: Dates of Material Change**

November 30, 2018

**Item 3: News Release**

A news release announcing the material change was disseminated on November 30, 2018 through the facilities of Globe Newswire and a copy has been filed under the Company’s profile on SEDAR.

**Item 4: Summary of Material Change**

On November 30, 2018, the Company closed its previously announced non-brokered private placement and issued 9,249,000 common shares of the Company (“**Common Shares**”) at a price of \$0.80 per Common Share for gross proceeds of \$7,399,200 (the “**Private Placement**”).

**Item 5: Full Description of Material Change**

**5.1 Full Description of Material Change**

On November 30, 2018, the Company closed the Private Placement and issued 9,249,000 Common Shares at a price of \$0.80 per Common Share for gross proceeds of \$7,399,200.

The Company intends to use the proceeds from the Private Placement for its continued exploration program of the Pahtavaara project and general corporate purposes. The securities issued in connection with the Private Placement are subject to a four-month hold period, in accordance with applicable securities laws.

The Company has agreed to pay the following cash finder’s fees in respect of certain sales under the Private Placement: (i) to Smaller Capital Company, \$10,000 and (ii) to Canaccord Genuity Limited, \$3,504.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## **5.2 Disclosure of Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

For further information please contact Jeffrey Karoly, Chief Financial Officer of the Company, by telephone at +44 (0) 1932 268 276 or email at [jkaroly@rupertresources.com](mailto:jkaroly@rupertresources.com).

**Item 9: Date of Report**

December 4, 2018

### **Cautionary Note Regarding Forward Looking Statements**

This material change report contains statements which constitute "forward-looking statements", including the anticipated use of proceeds from the Private Placement. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the general risks of the mining industry, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis for the year ended February 28, 2018 available at [www.sedar.com](http://www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.