RUPERT RESOURCES LTD

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2019

August 29, 2019

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GENERAL

Unless otherwise noted herein, information in this annual information form (the "**Annual Information Form**" or "**AIF**") of Rupert Resources Ltd ("**Rupert**", or the "**Company**") is presented as at February 28, 2019. In this AIF, references to "€" are to Euros, and all references to "$" and "C$" are to Canadian dollars. The average exchange rate on August 28, 2019, for the purchase of one Euro using Canadian dollars, as published by the Bank of Canada, was $1.4739 (one Canadian dollar equaled €0.678). All financial information in this Annual Information Form is prepared in accordance with International Financial Reporting Standards ("**IFRS**").

All references in this AIF to the Company also include references to all subsidiaries of the Company as applicable, unless the context requires otherwise.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this AIF constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "objectives", "strategies", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF should not be unduly relied upon.

In particular, this AIF contains forward-looking statements pertaining to the following:

- Mineral Resource (as defined herein) estimates;
- targeting additional Mineral Resources and expansion of deposits;
- the Company's expectations, strategies and plans for its Finland projects, including the Company's planned exploration and development activities;
- the results of future exploration and drilling and estimated completion dates for certain milestones;
- successfully adding or upgrading Mineral Resources and successfully developing new deposits;
- the timing, receipt and maintenance of approvals, licences and permits from the Finland government and from any other applicable government, regulator or administrative body.
- production and processing estimates;
- future financial or operating performance and condition of the Company and its business, operations and properties; and
- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

The actual results could differ materially from those anticipated in these forward-looking statements or information as a result of the risk factors set forth below and elsewhere in this AIF:

- mineral exploration, development and operating risks;
- estimation of mineralisation, mineral resources and mineral reserves;

- environmental, health and safety regulations of the resource industry;
- competitive conditions;
- permitting and licencing risks;
- operational risks;
- negative cash flow;
- liquidity and financing risks;
- funding risk;
- exploration costs;
- uninsurable risks;
- conflicts of interest;
- exercise of statutory rights and remedies;
- government policy changes;
- ownership risks;
- community relations;
- difficulty in enforcement of judgments;
- market conditions;
- stress in the global economy;
- current global financial condition;
- exchange rate and currency risks;
- commodity prices;
- reliance on key personnel;
- dilution risk;
- payment of dividends;
- stamp duty risk;
- other factors discussed under "*Risk Factors*"; and
- other risks and uncertainties described elsewhere in this AIF.

Statements relating to "Mineral Reserves" (as defined herein) or "Mineral Resources" are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement.

Although the forward-looking statements contained in this AIF are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of common shares of the Company (the "**Common Shares**") that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this AIF, the Company has made

assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this AIF in order to provide holders of Common Shares with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. These forward-looking statements are made as of the date of this AIF and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

TECHNICAL INFORMATION

Public Disclosure

The Company is subject to continuous disclosure requirements in Canada in connection with its listing on the Toronto Venture Exchange ("**TSX-V**").

CIM Definition Standards

The Mineral Resources for the Company's properties have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014 (the "**CIM Definition Standards**").

The following definitions are reproduced from the CIM Definition Standards:

"**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined herein) as described below in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource (as defined herein) and may only be converted to a Probable Mineral Reserve (as defined herein).

"**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource (as defined herein) and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated

Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve (as defined herein) or to a Probable Mineral Reserve.

"**Mineral Reserve**" means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

"**Mineral Resource**" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

"**Probable Mineral Reserve**" means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

"**Proven Mineral Reserve**" means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

For the purposes of the CIM Definition Standards, "**Modifying Factors**" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Cautionary note to United States Shareholders concerning estimates of Mineral Reserves and Mineral Resources

Technical disclosure regarding Rupert's properties included in AIF has not been prepared in accordance with the requirements of U.S. securities laws. Without limiting the foregoing, such technical disclosure uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all Mineral Reserve and Mineral Resource estimates contained in the technical disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System.

Canadian standards, including NI 43-101, differ significantly from the requirements of the Securities and Exchange Commission (the "**SEC**"), and Mineral Reserve and Resource information contained in this AIF may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralisation may not be classified as a "reserve" unless the determination has been made that the mineralisation could be economically and legally produced or extracted at the time the reserve determination is made and volumes that are not "reserves" should not be disclosed. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. Accordingly, Mineral Reserves estimates included herein may not qualify as "reserves" under SEC standards. The SEC's disclosure standards normally do not permit the inclusion of information concerning "Measured Mineral Resources", "Indicated Mineral Resources" or "Inferred Mineral Resources" or other descriptions of the amount of mineralisation in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC.

U.S. investors should also understand that "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "Inferred Mineral Resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralisation that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under reporting standards in Canada differ in certain respects from the standards of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

DOCUMENTS INCORPORATED BY REFERENCE

Information concerning the Company's Pahtavaara project, located in northern Finland and including the Pahtavaara gold mine and mill and a package of mining licences, exploration licences, claims and reservations for exploration totaling an area of 300 km² (together: "**Pahtavaara**" or "**Pahtavaara Mine**" or "**Pahtavaara Project**"), which is required to be included in this AIF in the section *"Material Property",* has been included by incorporating by reference herein the technical report titled *"NI 43-101 Technical Report: Pahtavaara Project, Finland",* with an effective date of April 16, 2018 (the "**Pahtavaara Technical Report**"), 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**"). The Technical Report, was filed on SEDAR on May 30, 2018 and is available for review at www.sedar.com.

Where appropriate, certain information contained in this AIF updates information derived from the Technical Report. Any updates to the scientific or technical information derived from the Technical Report and any other scientific or technical information contained in this AIF was prepared by or under the supervision of Mike Sutton, a non-executive director of the Company, who is a "qualified person" for the purposes of NI 43-101.

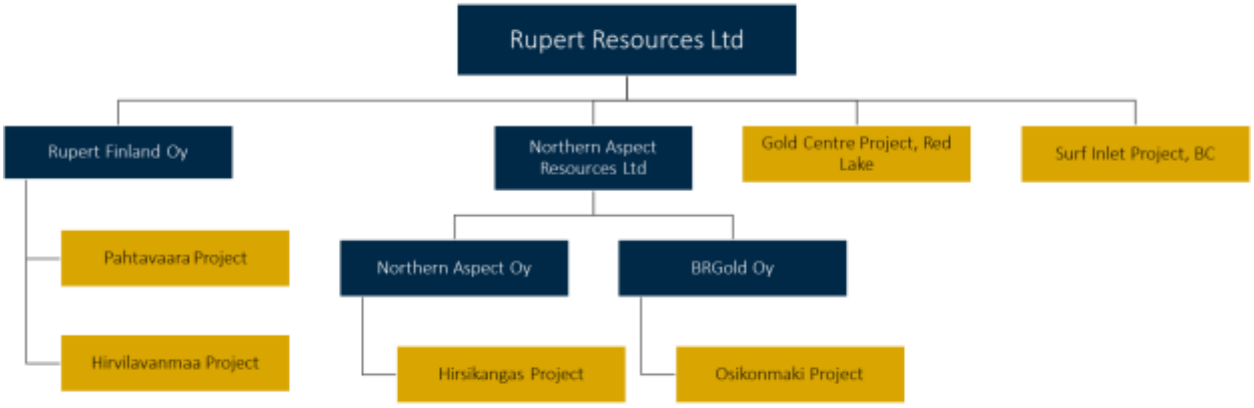
MARKET AND INDUSTRY DATA

This AIF contains certain statistical, market and industry data obtained from government or other industry publications and reports or based on estimates derived from the same and management's knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that information has been obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. None of the authors of such publications and reports has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the Company. Further, certain of these organizations are participants in, or advisors to participants in, the mining industry, and they may present information in a manner that is more favourable to the industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from third-party sources referred to in this prospectus or ascertained the underlying assumptions relied upon by such sources.

CORPORATE STRUCTURE

Rupert Resources Ltd. is a company incorporated under the *Business Corporations Act* (British Columbia). The Company is currently seeking out viable mineral exploration and evaluation opportunities and has projects located in Finland, Ontario and British Columbia. The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable mining operations. The Company's primary office is The Canadian Venture Building, 82 Richmond St East, Suite 203, Toronto, Ontario M5C 1P1.

The Company's subsidiaries are as follows:



Subsidiaries of Rupert Resources Ltd	Country of Incorporation	Percentage Owned by Rupert
Rupert Finland Oy	Finland	100
Northern Aspect Resources Ltd	Canada	100
Northern Aspect Finland Oy*	Finland	100
BRGold Mining Oy*	Finland	100

* Wholly-owned subsidiary of Northern Aspect Resources Ltd

GENERAL DEVELOPMENT OF THE BUSINESS

The following summary sets out the notable events in the Company's history during the three most recently completed fiscal years and the Company's current fiscal year prior to the date of this AIF.

Developments during the fiscal year ended February 28, 2017

On March 3, 2016, the Company announced the closing of a non-brokered private placement of $535,000 units, each unit consisting one Common Share and one Common Share purchase warrant entitling the holder thereof to acquire one Common Share for a period of 18 months following the issuance of the warrant.

On March 24, 2016, the Company announced the resignation of Mr. Martin Kostuik as President and CEO of the Company and the appointment of Mr. Brian Hinchcliffe, then a director of the Company, as President and Chief Executive Officer.

On March 17, 2016, the Company announced execution of a six month option agreement to acquire the Pahtavaara Mine for US$500,000 plus US$2.0 million production royalty (the "**Option**").

On June 15, 2016, the Company announced the resignation of Ms. Jo-Anne Archibald as Corporate Secretary of the Company and the appointment of Mr. Gordon Chmilar as Corporate Secretary of the Company.

On June 15, 2016, the Company announced that it had launched its inaugural drill program on the Pahtavaara Mine.

On July 27, 2016, the Company announced a private placement offering (the "**July 2016 Private Placement**") of up to $8 million of convertible debentures (the "**Convertible Debentures**").

On August 30, 2016, the Company announced it had exercised the Option to acquire the Pahtavaara Mine.

On September 6, 2016, the Company announced the closing of its July 2016 Private Placement. In connection with closing, the Company issued $7,707,500 Convertible Debentures maturing on September 6, 2019 and bearing interest at a rate of 5% per annum, payable on a semi-annual basis. Each Convertible Debenture was convertible into Common Shares at the option of the holder prior to maturity at a price of $0.95 per Common Share.

On September 8, 2016, the Company announced the results of its summer drilling and exploration campaign on the Pahtavaara Mine and revealed that the Company had begun its second phase of exploration with drilling, chip sampling of open pits, trenches, and underground horizons, induced polarisation ("**IP**") geophysics, soil sampling, and till work either underway or soon to be implemented.

On October 19, 2016, the Company announced a private placement offering (the "**October 2016 Private Placement**") of up to 17,692,307 Common Shares at a price of $0.65 per share for gross proceeds of up to $11,500,000.

On November 9, 2016, the Company announced closing of its acquisition of the Pahtavaara Mine.

On Dec 7, 2016, Mr. Martin Kostuik resigned as a director of the Company.

On December 9, 2016, the Company announced the closing of the first tranche of its October 2016 Private Placement for gross proceeds of $8,485,000.

On December 12, 2016, the Company announced the closing of the second and final tranche of its October 2016 Private Placement for gross proceeds of $3,015,000.

Developments during the fiscal year ended February 28, 2018

On April 4, 2017 the Company announced the appointment of Mr. James Withall as Chief Executive Officer of the Company, effective April 18, 2017. Mr. Brian Hinchcliffe, previously the President and Chief Executive Officer of the Company was appointed the Executive Chairman.

On June 26, 2017 the Company appointed of Mr. Jukka Nieminen as Managing Director of Rupert Finland Oy.

On October 31, 2017 the Company appointed Mr. Thomas Credland as the Company's Head of Corporate Development and Investor Relations.

On November 7, 2017, the Company announced the appointment of Mr. Jeffrey Karoly as Chief Financial Officer of the Company. Mr. Rob Suttie, previously the Chief Financial Officer, continued with the Company as a Non-Executive Director.

On September 25, 2017, the Company announced it had filed reservation and exploration applications with a view towards expanding its Pahtavaara claims in Central Lapland Greenstone Belt ("**CLGB**") by over 80%.

On December 19, 2017, the Company announced the appointment of Mr. Jeffrey Karoly as Corporate Secretary of the Company replacing Mr. Gordon Chmilar.

On January 15, 2018, the Company announced that it had entered into a binding letter of intent ("**NARL LOI**") with Northern Aspect Resources Ltd. ("**NARL**") to complete a business combination, whereby the Company agreed, subject to certain conditions, to acquire all of the issued and outstanding securities of NARL (the "**NARL Transaction**"). NARL, a privately owned company incorporated under the *Business Corporations Act* (British Columbia), held a 100% beneficial interest in the Hirsikangas and Osikonmaki properties in Central Finland. See "*Description of the Business*".

On January 15, 2018 the Company announced the acquisition of the entire issued share capital Northern Aspect Resources Limited ("**NARL**").

On February 5, 2018, the Company announced a private placement offering (the "**February 2018 Private Placement**") of up to 6,927,710 Common Shares at a price of $0.83 per share for gross proceeds of up to $5,750,000.

Developments during the fiscal year ended February 28, 2019

On March 2, 2018, the Company announced the closing of its February 2018 Private Placement for gross proceeds of $4,900,000.

On March 19, 2018, the Company announced that, further to the NARL LOI, it had entered into a definitive share exchange agreement dated March 16, 2018 with NARL and all the shareholders of NARL with respect to the NARL Transaction.

On April 16, 2018 the Company announced a Mineral Resource Estimate for Pahtavaara ("**Mineral Resource Estimate for Pahtavaara**") prepared in accordance with NI 43-101 and comprising 4.64 million tonnes ("**Mt**") in the Inferred category, grading 3.2 grams per tonne ("**g/t**") gold ("**Au**") for 474 thousand ounces ("**koz**") Au at a cut off of 1.5 g/t Au.

On May 15, 2018, the Company announced the closing of the NARL Transaction. In connection with closing, the Company issued 4,913,466 Common Shares to shareholders of NARL at a deemed price of $0.85 per share, being the closing price of the Common Shares on the TSX-V on January 14, 2018, the closing price on the last business day prior to the announcement of the NARL Transaction.

On May 30, 2018 the Pahtavaara Technical Report was filed on SEDAR to support the Company's Mineral Resource Estimate for Pahtavaara.

On June 25, 2018, the Company announced the retirement of Brian Hinchliffe as Executive Chairman and the appointment of Gunnar Nilsson as Non-Executive Chairman.

On July 30, 2018 an updated regional geology interpretation for Pahtavaara was issued by the Company representing the culmination of approximately 12 months of evaluation by the Company.

On September 11, 2018 the Company reported drill results from its 2018 drilling campaign at its Hirsikangas Project, in Central Finland. The drilling report confirmed the deposit extended at depth and also the presence of parallel or offset structures.

On October 29, 2018 the Company provided an exploration update and reported that its regional exploration program beyond the mine had identified, through base-of-till ("**BoT**") drilling, a gold anomaly in area known as Paskamaa East ("**Paskamaa**") and located 1 km to the north west of the Pahtavaara Mine.

On November 5, 2018, the Company announced a private placement offering (the "**November 2018 Private Placement**") of up to 10,000,000 Common Shares at a price of $0.80 per share for gross proceeds of up to $8,000,000.

On November 30, 2018, the Company announced the closing of its November 2018 Private Placement for gross proceeds of $7,399,200.

On December 6, 2018, the Company provided an exploration update and announced that it had recommenced diamond drilling, targeting near-mine surface extensions to areas of known mineralisation at Pahtavaara.

On January 21, 2019, the Company announced that the near mine BoT had been extended over a strike length of 1.5km to the east-north-east.

Developments subsequent to the year ended February 28, 2019

On March 1, 2019, the Company announced it had delineated further base of till anomalies at "Area 1" in the south west of the Pahtavaara property.

On April 8, 2019. Rupert reported new drilling from near mine areas at Pahtavaara showing potential for new near surface mineralisation and extension of the high grade North Flank East ("NFE") shoot.

On May 21 2019, Rupert reported results from its winter 2019 exploration campaign. In a focused diamond drill program, two holes were planned to confirm separate targets and both intercepted sulphide mineralisation within distinct metasedimentary sequences. Significant intercepts included 10.5m grading 3.55g/t Au in hole 119032, 90m below a base of till anomaly of 21g/t Au. Hole 119033 intersected 2.0m grading 3.4g/t Au along with broad zones of lower grade gold and copper mineralisation associated with sulphides throughout the length of the hole.

On July 16, 2019, the Company announced an amendment to its Convertible Debentures decreasing the conversion price at which each Convertible Debenture is convertible into Common Shares from $0.95 per share to $0.85 per share.

On August 21, 2019, the Company announced that intends to complete a non-brokered private placement of up to 9,000,000 new, common shares in the Company at a price of $0.85 per share to raise gross proceeds of up to $7,650,000 to fund exploration activities at Rupert's properties in Northern Finland. The Company also announced that so far holders of approximately 93% of the Company's 5.00% secured convertible debentures have exercised their conversion right at a price of $0.85. This will result in the issuance by the Company of approximately 8,438,25 common shares in the Company.

DESCRIPTION OF BUSINESS

General

Rupert is a Canadian based gold exploration and development company that is listed on the TSX-V under the symbol “RUP” and the Frankfurt Stock Exchange (“**FSE**”) under the symbol “R05”. The Company’s primary asset is its 100% interest in the Pahtavaara Mine. The Company also owns a 100% interest in two properties located in Central Finland – Hirsikangas and Osikonmaki. Furthermore, the Company owns two properties in Canada - the Gold Centre property, which consists of mineral claims located in the Balmer Township, Red Lake, Ontario, and the Surf Inlet property, one of northern British Columbia’s largest past producing, lode type gold mines.

Overview of the Properties

The Company’s interests in Finland represent its core focus and comprise the following:

Pahtavaara

Pahtavaara is located in northern Finland in the CLGB and include the Pahtavaara Mine comprised of a package of mining licences, exploration licences, claims and reservations for exploration totaling an area of 298 km². None of the mining licenses and claims are situated on the Natura 2000 reservations. The Company also holds the Hirvilavanmaa Project, located 50 km to the north of Pahtavaara. The existing mining concession was renewed in June 2019 for a period of 5 years. Exploration licences are valid for up to 15 years and claims for 5 years. Following their expiry, claims can subsequently be applied for as exploration licences. Each are awarded by the Finnish Safety and Chemical Agency (“**Tukes**”) and confer upon the holder exclusive rights of prospecting and exploration for minerals, while mining licences also confer rights of exploitation and the establishment of facilities for collection and processing of minerals found in the area granted.

On May 30, 2018 the Pahtavaara Technical Report was issued to support the Mineral Resource Estimate for Pahtavaara and was prepared in accordance with NI 43-101. It was available on the Company’s SEDAR profile (www.sedar.com) and is also available on the Company’s website (www.rupertresources.com). The report is titled “NI-43-101 Technical Report: Pahtavaara Project, Finland” and was prepared by Brian Wolfe, Principal Resource Geologist of International Resource Solutions Pty Ltd, Perth Australia, an independent “Qualified Person” as such term is defined in NI 43-101.

The Mineral Resource Estimate for Pahtavaara as disclosed in the Pahtavaara Technical Report comprises a Mineral Resource in the Inferred category of 4.6 Mt at 3.2 g/t Au, for 474 koz gold at a 1.5 g/t Au cutoff grade.

Central Finland Properties

In May 2018 the Company completed the NARL Transaction.

NARL was a privately owned company incorporated under the *Business Corporation Act* (British Columbia) that owned a 100% beneficial interest in the Hirsikangas and Osikonmäki properties in Central Finland.

The Hirsikangas property (“**Hirsikangas**”) consists of six exploration licences, three of which are currently in the process of renewal, a recently applied for exploration licence to the east of the current valid exploration licences and a further exploration licence at Hanni. The Osikonmäki property (“**Osikonmäki**”) consists of seven valid claims, two exploration licences that are in application for renewal and one new exploration licence application.

Hirsikangas

The Hirsikangas gold deposit is a Paleoproterozoic orogenic gold deposit located on a 30 km crustal scale shear zone. It is controlled by a NW-SE trending structure which extends for approximately 30 km on a land position held by a wholly-owned subsidiary of Rupert. The reported resource is contained within 1.2 km of strike length and drilled at shallow levels. The prospect, which outcrops at surface, is open down dip and along strike in both directions. Potential to extend the resource exists to the south east, where mineralisation has not been fully closed out. The resource reported is constrained by an open pit to a depth of 120 metres but mineralisation is shown to continue to a depth of 300 metres. In addition, further drill testing of parallel structures and off-sets may potentially add to the resource where anomalous gold values have been identified in drilling conducted in both 2012 and 2018.

A technical report titled "NI 43-101 Technical Report: Hirsikangas Gold Project Finland" with an effective date of November 9, 2018 ("**Hirsikangas Technical Report**") was prepared for the Company by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, a qualified person under NI 43-101. The Hirsikangas Technical Report is available on the Company's SEDAR profile (www.sedar.com) and on the Company's website (www.rupertresources.com). A mineral resource estimate in the Inferred category of 2.2Mt at1.2g/t gold ("**Au**") for 89Koz Au using 0.5g/t Au cut-off was reported in accordance with NI 43-101 and estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves best Practice Guidelines". Numbers were 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.

The Hanni target located south east along strike from the Hirsikangas deposit has previously been identified by the Geological Survey of Finland ("**GTK**") and has some limited historic drilling, along with IP geophysics. NARL has applied for an exploration permit covering the extent of the target and undertaken stakeholder meetings with landholders and local authorities to discuss its exploration plans for the area.

Osikonmäki

The deposit at Osikonmäki is located in eastern central Finland, 40 km south of Outokumpu. The model for Osikonmäki is that of an epigenetic intrusion related shear zone gold deposit located in the northwest trending crustal scale Ladoga-Bothnian deformation zone. Gold is concentrated in the footwall to the shear zone which dips to the south at about 45°, and plunges towards the east. In excess of 20km of historic drilling, IP and magnetic geophysical surveys and base of till geochemical sampling has been undertaken at the project with potential for extensions outlined.

Following initial acquisition in December 2016, NARL expanded the licence area at Osikonmäki through the approval of a reservation surrounding all existing claims and licences and conducted a desktop review of the historical data. Pending the renewal of two exploration permits, Rupert plans to resume exploration at the project.

A technical report titled "NI 43-101 Technical Report: Osikonmäki Gold Project Finland" with an effective date of November 9, 2018 ("**Osikonmäki Technical Report**"), was prepared for the Company by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, a qualified person under NI 43-101. The Osikonmäki Technical Report is available on the Company's SEDAR profile (www.sedar.com) and on the Company's website (www.rupertresources.com). A mineral resource estimate in the Inferred category of 3.2Mt at 2.7g/t Au for 276Koz Au using 1.5g/t cut-off was reported in accordance with NO 43-101 and was estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves best Practice Guidelines". Numbers were affected by rounding. A cut-off 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 were based on the potential for combined open pit and underground extraction, recoveries of 85-90% and a gold price of EUR1200/oz.

The new Inferred Resource is based on a geological interpretation of the deposit following a review of all available data that has been collected since project initiation. The mineralisation remains open in several directions at the Osikonmäki deposit. A key area of focus is considered to be the down-plunge extent of the

high-grade shoots within the main zone of mineralisation and extension of the western section of mineralisation. Potential also remains to the east of the deposit where there is evidence of high grade material and multiple zones; as well as for regional exploration of the permit where a program of geophysical targeting coupled with geochemical investigation is warranted.

The map below shows the location of the Company's properties in Finland.

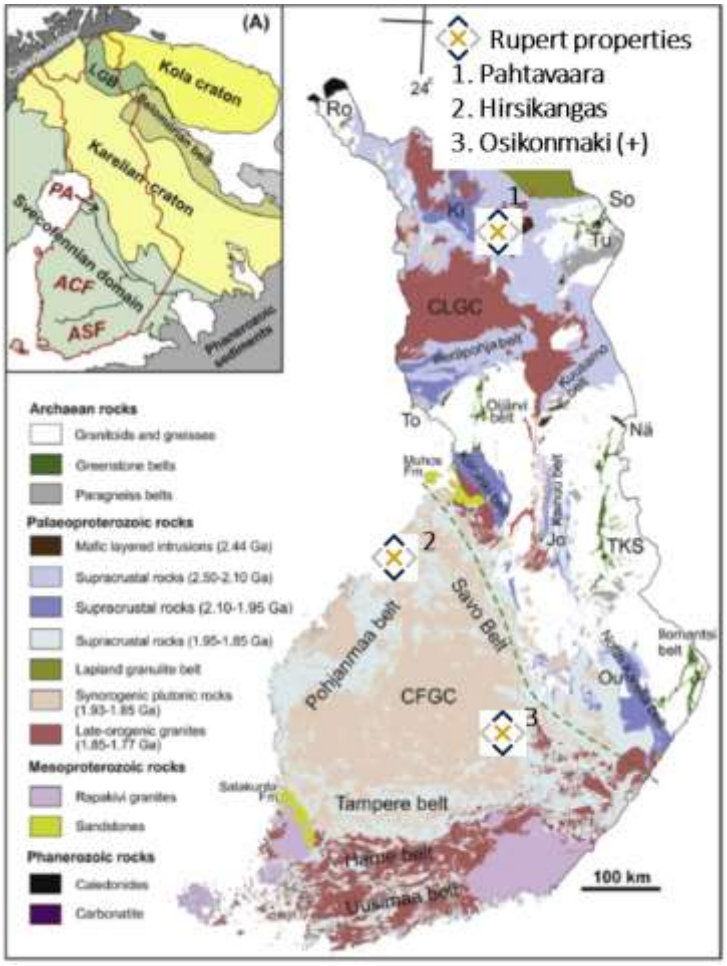


Figure 1 Map of Finland showing Rupert's Pahtavaara, Hirsikangas and Osikonmaki properties

Canadian Properties

Gold Centre

The Company holds a 100% interest in a 21 year mining lease consisting of mineral claims located in the Balmer Township, Red Lake Mining Division of Ontario ("**Red Lake**"), subject to a 1.5% net smelter returns royalty ("**Gold Centre**"). The mining lease encompassing the Gold Centre property is valid until 2036. In 2018 Rupert commissioned Orix Geoscience Inc. to consolidate all historical data for Gold Centre. Rupert is monitoring renewed activity in the Red Lake camp and reviewing opportunities to joint venture or divest from the property.

Surf Inlet

The Surf Inlet property ("**Surf Inlet**") comprises nine claims totaling 8.9 km² and are adjacent to the Surf and Pugsley mines, which were active until around the 1940's. A Technical Report was prepared for the

Company in accordance with NI 43-101, by or under the supervision of Carl Von Eidsiedel P.Geo. an independent Qualified Person as such term is defined in NI 43-101 and entitled “Technical Review, Surf Inlet Gold Project, mid Coastal British Columbia, Canada” (the “**Surf Inlet Technical Report**”) and dated May 3, 2004. While the Company is of the opinion that Surf Inlet has merit, it has not continued with the recommended exploration on this property and has no plans to do so in the foreseeable future. As a result, the value of Surf Inlet has been written down to nil.

Business Plan for the Properties

The Company’s plans for approximately the following twelve months are to continue to advance the Pahtavaara project and in particular:

- To continue exploration activities aimed at identifying gold mineralisation both inside and outside of the current Mineral Resource areas through both further diamond drilling and reverse circulation drilling at the mine, along with improved geochemical and structural understanding of the deposit.

- Identify further gold anomalies using geochemical analysis of base of till samples and geological mapping and sampling over the Pahtavaara Project area. These will be followed up using reverse circulation or diamond drilling to define potentially economic mineralisation.

The Company also plans to conduct exploration activities at the Hirsikangas project using BOT and surface mapping and sampling.

Further exploration is also planned for Osikonmaki, pending renewal of two exploration permits, the process for which is currently on-going.

The Company will continue to evaluate future options at its Red Lake and Surf Inlet Properties, including eventual joint ventures with third parties. The Company has evaluated the cost of the above plans and has determined that it will obtain sufficient financial resources to conduct these activities.

MATERIAL PROPERTY

The following is the extracted summary section from the Pahtavaara Technical Report prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, an independent qualified person under NI 43-101. The Pahtavaara Technical Report, was filed on SEDAR on May 30, 2018 and is available for review at www.sedar.com, and is subject to any updated information contained elsewhere in this AIF. The Pahtavaara Technical Report is incorporated by reference herein and for full technical details, reference should be made to the complete text of the Technical Report.

1 EXECUTIVE SUMMARY

In December 2017, Rupert commissioned International Resource Solutions Pty Ltd of Perth, Australia to prepare an independent technical report in compliance with NI 43-101 and Form 43-101F1. The work was undertaken by the Principal and Director of the company, Brian Wolfe, BSc(Hons), MAIG.

The purpose of the Pahtavaara Technical Report was to update the NI43-101 compliant resource estimate for the Pahtavaara deposit. This report has an effective date of 16 April 2018.The reporting standard adopted for the reporting of the Mineral Resource Estimate and Mineral Reserve Estimate uses the terminology, definitions and guidelines given in the CIM Definition Standards. The CIM Definition Standards are an internationally recognized reporting code as defined by the Combined Reserves International Reporting Standards Committee.

1.1 Property Description

Pahtavaara is located 10 km east from Rajala village in the municipality of Sodankylä approximately 25 km northwest of Sodankylä in northern Finland. It can be accessed by road from Sodankylä or Rajala. The deposit lies at the eastern extreme of the Sirkka Line, a tectonic structure that traverses northern Finland, along which some 25 to 30 gold deposits exist. The gold deposit is situated in a fairly dry, sparsely forested area. The landscape is reasonably flat with an elevation of approximately 240 metres to 250 metres above sea level. The Pahtavaara hill, located directly to the northeast, has an elevation of approximately 325 metres above sea level. The overburden cover is generally between 5 metres to 10 metres thick. In most parts of the deposit area, the ground water table is typically located a few meters below the ground surface.

Pahtavaara is 100% owned by Rupert Finland Oy, a wholly owned subsidiary of Rupert Resources Ltd, a company incorporated in British Columbia. The property is subject to a 1.5% royalty on revenue, capped at USD2.0 million. The Pahtavaara resource defined in Pahtavaara Technical Report is contained on a 4 km² mining licence contained within a wider contiguous land position of 297km². In order to retain the Pahtavaara Project, fees to landowners and land taxes must be paid and on an annual basis and annual environmental reports must be submitted. In the 2018/19 fiscal year, fees to landowners and land taxes totaled $ 468,277 (2017/18: $523,527). Furthermore the Company has in place with the authorities in Finland a cash-backed bond for 730,000 Euros in relation to its environmental, mining and exploration permits.

Pahtavaara operated between 1996 and 2014 producing almost 350koz of gold, but is currently on care and maintenance. Production peaked at 37,000oz in 1997, and existing mill capacity is over 1,400 tonnes of ore a day. Since acquiring the mine in 2016, Rupert has undertaken over 53,000 metres of diamond drilling and undertaken a geological modelling exercise using the significant amount of historical drill data and 35km of underground tunneling that exists for the deposit.

Table 1.1. Pahtavaara land position

Type	Code	Status	Name	Area (km²)	Granted	Expires	Fee Eur/ha
Mining Concession	3921 Pahta	Valid	**3921 Pahta**	3.9	14/09/1993	N/A	50
Mining Permit	KL2013:0001	Valid	**KL2013:0001-01**	0.3	12/09/2013	Review after 10 years	50
Sub total				*4.2*			
Exploration Permit	ML2012:0080	Valid (3 years)	**Liikamaa 1-4**	2.0	11/08/2017	**12/09/2020**	40
	ML2012:0195	Valid (3 years)	**Pahtarimpi 2-3**	1.7	11/08/2017	**12/09/2020**	40
	ML2013:0013	Valid (3 years)	**Pahtarimpi 10-11**	5.5	11/08/2017	**12/09/2020**	40
	ML2013:0014	Valid (3 years)	**Paskamaa 1-5**	4.9	11/08/2017	**12/09/2020**	40
	ML2011:0033	Valid (4 years)	**Heinälamminvuoma**	84.3	11/08/2017	**12/09/2021**	20
	ML2011:0034	Valid (4 years)	**Paskahaara 1**	17.0	11/08/2017	**12/09/2021**	20
	ML2013:0012	Valid (4 years)	**Paskamaa 2b-3b**	0.1	11/08/2017	**12/09/2021**	20
	ML2011:0008-02	Valid (3 years)	**Soretiajärvi 3**	0.1	19/07/2018	**19/08/2021**	50
	ML2012:0196-01	Valid (3 years)	**Soretiajärvi 4**	1.0	19/07/2018	**19/08/2021**	50
	ML2017:0079-1	Valid (3 years)	**Rajala ML2017:0079**	3.0	27/05/2019	**27/07/2022**	20
	ML2017:0080-01	Valid (4 years)	**Liikavaara ML2017:0080**	3.7	05/02/2019	**05/03/2023**	20
	ML2019:005	Valid (4 years)	**Satta (combined Rauhiaisenjanka 1-6)**	4.5	02/07/2019	**02/08/2023**	30
Sub total				*127.7*			
Exploration Permit Application	ML2019:0023	In Process	**Satta SE**	43.7	N/A	N/A	20
	ML2019:0024	In Process	**Pahta NW**	38.0	N/A	N/A	20
Sub total				*81.7*			
Reservation Notification	VA2018:0010-01	Valid (2 years)	**Area 51 VA2018:0010**	83.1	22/03/2018	**20/02/2020**	
	VA2018:0045		**Liika**	0.8	20/10/2018	**14/09/2020**	
Sub total				*83.9*			
Total				**297.5**			

1.2 Geology

Pahtavaara was discovered by the Geological Survey of Finland in 1986 when high grade gold mineralisation with visible gold was found in outcrop. Prior to the discovery, gold anomalies in till and bedrock had been detected during regional exploration.

Pahtavaara is located within the CLGB, part of the Fennoscandian Shield, which hosts 1700 mineralised occurrences in Finland, Sweden, Norway and Russia including around 80 mines. The CLGB has two gold mines of significance. Agnico Eagle's 7Moz Kittila mine which produced around 200koz of gold in 2017 and Pahtavaara.

Pahtavaara lies at the eastern extreme of the Sirkka Line, a broad tectonic structure that traverses northern Finland, along which some 25 to 30 gold deposits have been located.

Mineralisation at the Pahtavaara Project is hosted by amphibolitised komatiites. The principal geologic control in the area is considered to be a linear structural corridor that trends between east-west and northeast-southwest, with gold mineralisation identified in both the larger structures parallel to this trend, oblique fractures and steeply plunging zones that represent the intersection of these structures or possibly fold hinges. The mineralised structural corridor identified at the Pahtavaara Project is characterised by hydrothermal alteration and mineralisation within komatiites that have been subjected to several phases of intense, pervasive alteration. The hydrothermal alteration and the Au-bearing structures and veins associated are a result of a prolonged period of ductile deformation and later brittle-ductile deformation related to a belt scale thrusting event. Mineralisation remains open at depth along the entire zone. Gold occurs mostly as free gold with a smaller proportion associated with magnetite.

1.3 Drilling

As of May 2018, A total of 508,456m of drilling has been completed at Pahtavaara from 12,255 holes (Table 1.3). Review of the drillhole assay database has indicated that much of the drilling has been selectively sampled. This relates mostly to the diamond drillholes with approximately 42% of diamond core unsampled and approximately 7% of 'sludge' drillholes unsampled.

Table 1.3
Pahtavaara Gold Deposit
Summary of Available Drill Data for Pahtavaara

Company	DH Type	Holes	Metres	% of Total
Rupert (2016 to 2017)	Diamond	364	51,305	10.1%
	Channel	55	309	0.1%
Geological Survey of Finland (pre-1992)	Diamond	44	4,372	0.9%
Lappland Goldminers (2009 to 2014)	Diamond	1,232	154,573	30.4%
	RC	78	1,135	0.2%
	Sludge (UG)	6,675	124,867	24.6%
	Channel	123	89	0.0%
Scan Mining (2004 to 2008)	Diamond	815	94,563	18.6%
	RC	21	1,116	0.2%
	Sludge (UG)	2,268	49,902	9.8%
	Channel	134	213	0.0%

Terra Mining (1992 to 2000)	Diamond	152	14,853	2.9%
	RC	84	9,976	2.0%
	Sludge (UG)	116	117	0.0%
	Unknown	8	300	0.1%
Unknown	Sludge	18	668	0.1%
	Channel	68	107	0.0%
Total		**12,255**	**508,465**	**100%**

1.4 Other exploration

In the 1970s, the Geochemical Department carried out regional geochemical mapping along lines in the CLGB Belt. The concentration of Si, Al, Fe, Mg, Ca, Na, K, Ti, V, Cr, Mn, Co, Ni, Cu, Zn, Pb, and Ag were analysed. The area of the Sattasvaara komatiite complex was characterised by elevated contents of Mg, Cr, Ni, and Co, and several local Cu anomalies appeared in the monotonous komatiitic environment indicating sulphide mineralisation. Additional geochemical till sampling was carried out using a grid of 50 × 100m in the winter of 1984 to 1985 to check the Cu anomalies and Au was also analysed. A distinct Au anomaly was found in Pahtavaara and follow-up studies in 1985 including sampling of the bedrock surface by percussion drilling and excavated trenches, defined an altered zone containing visible gold between komatiitic lavas and tuffites (Pulkkinen et al.,1986; Korkiakoski, 1992).

Historical till sampling comprises 426,737 samples compiled in regional programs conducted by GTK and previous operators at Pahtavaara. Some 38,298 samples were assayed for gold by a variety of analytical techniques and interpretation of the data is being undertaken.

Geophysical surveys by previous operators

The GTK flew airborne geophysics in the area in the 1970s and 1980s. The survey was originally flown with a low level DC-3 system between 1973 and 1979 and was resurveyed in the 1980s using the Twin Otter system. The surveys were flown at a height of 30m with some blocks flown on N-S lines and others E-W, depending on the geological strike. These surveys included aeromagnetic surveys, EM surveys and radiometric surveys. More detailed survey methods conducted by GTK included slingram and ground magnetic surveys. In addition to these surveys, previous operators have undertaken local IP and magnetic surveys on several targets, including Lappland Goldminers' electromagnetic (VTEM) survey in 2010 on near-mine targets and SkyTEM electromagnetic and magnetic surveys in 2011.

Geophysical surveys undertaken by Rupert

In 2016 an IP survey was conducted covering the mine site and the near-mine area totalling 27 line kilometres with 50 meter line spacing. In the summer of 2018, Rupert Resources completed low-altitude magnetic surveying across the whole Pahtavaara licence using remote-controlled drones. A gravity survey was completed was completed over Winter 2018 / 2019.

1.5 Sampling, Analysis and Data Verification

Historical Sampling Methods

Samples were typically collected for 1m intervals and the sample intervals were marked by the company geologist, based on selective sampling of visually interpreted gold-mineralised intervals. Only the areas that were believed to be mineralised were analysed. A 3m buffer zone was used before and after the interpreted mineralised zones for additional sampling. Three quarters of the core was sent for analysis.

The underground drill chip (sludge) holes were sampled over the entire length of the drillhole with a sample of 2kg to 3kg for an average sample interval of 1.8m being collected.

Lappland Goldminers Sampling Methods

Samples were typically collected from 1m intervals and the samples were marked by the company geologist. Only the areas that were considered to be mineralised were sampled. A 3 metres buffer zone was used before and after the interpreted mineralised areas. Three quarters of the core was sent for analysis. Blanks, standards and duplicate samples were systematically added by the geologist into the sample sequence. In exploration diamond drillholes, every 40th sample was a control sample. In production diamond drillholes every 20th sample was a control sample.

The drill chip holes were analysed over the entire length of the drillhole. A sample of 2kg to 3kg was analysed.

The drill core was sawed on site in the logging facilities by company personnel. Three quarters of the drill core was sent to the lab for analysis, the rest was stored in core boxes. Fire assay with a 50gm sub sample was used until June 2007. After June 2007 the core samples were analysed for gold by a 500g subsample with the cyanide “Leachwell method” with an AAS finish to determine the cyanide extractable gold content.

The drill chip samples were split by an automatic splitter when drilling. Split samples (approximately 3kg) of the drill chips were put into numbered bags and sent for analysis. Up to February 2007, fire assay with a 50gm sub sample was used. From March 2007, the drill chips were analysed for gold by a 500g sub-sample with the cyanide “Leachwell method” and an AAS finish.

Historical Chain of Custody, Sample Preparation and Analyses

The drill core was delivered by the drilling contractor to the core logging facilities. The drill core was measured and logged by a company geologist. The assay sections were marked on the core boxes as well as on the core. Drill core was sawn by company personnel and put into metal boxes or plastic bags with an identical tag as on the core box. The drill chips were sampled underground by company personnel at the drill rig and the chip samples were delivered in wooden boxes to the logging facilities.

Drill chip samples and core samples were taken to the ALS preparation facility in Sodankylä by company personnel or shipped to Piteå (Sweden) by company personnel or a courier. Fire assay with a 50g sub sample was used until February 2007. From March 2007 the drill chips were analysed for gold by a 500g subsample using a cyanide leach method “Leachwell” method with an AAS finish. Drill core was analysed using Fire Assay with a 50g sub sample up until June 2007.

The Cyanide “Leachwell” method was used for drill core analysis from June 2007.

Lappland Goldminers’ Chain of Custody, Sample Preparation, and Analyses

All drill core, as well as chips, from percussion drilling were recovered by Goldminers’ technicians or geologists as soon as it is produced.

Drill cores were laid out on the logging tables at the core logging facility and controlled by the company geologist ensuring that the core was in right order in the boxes. Geological logging was conducted by the company geologist. Sample positions, usually of 1m length as standard, were marked on the core boxes according to specific criteria depending on the project.

Every sample interval was labelled on the core boxes by a yellow sample identification digit badge and a line was drawn on the core along which the core was cut.

The core boxes were photographed and the photos stored on the company server. Drill core was geologically logged and RQD parametres were recorded continuously along the core. Density was determined by Archimedes (immersion) method every 10th metre as a standard along the core and magnetic susceptibility measured every metre along the hole and recorded.

All core logs were printed out in paper format and stored by the company geologist in binders at the office and all recorded, geological and other data were transferred into an Access database on the company server.

The core was cut with a diamond saw by Lappland Goldminers personnel. Core was cut along the line drawn by the company personnel and three quarters of the core placed in a plastic sample bag and the other quarter placed back into the core box. Every sample bag was labelled with an identical red sample identification digit badge as the sample interval on the core box.

The Labtium laboratory in Sodankylä, Finland was used for assaying gold in the core samples. Samples were transported to the laboratory by Lappland Goldminers personnel. The preparation and assay method for core samples was as follows. The sample preparation methods were Labtium code 14, 31 and 35. Gold was assayed by PAL 1000 cyanidation leach method and values were read by Flame-AAS method (Labtium code 236A). ALS Chemex was used for assaying the underground samples considered to have importance for surface exploration.

Samples analysed for ICP elements were transported by courier to ALS Chemex preparation laboratory in Piteå, Sweden. Gold was assayed at ALS Chemex laboratory at Rosia Montana in Romania. Base metals and silver were analysed at ALS Chemex laboratory in Vancouver in Canada. The preparation and assay methods for core samples are as follows. The sample preparation methods are ALS Chemex code PREP-31B and SPL-33. Gold was assayed by Fire Assay and AAS analysis, ALS Chemex code Au-AA26. Base metals and silver for 35 elements were assayed by aqua regia acid digestion and ICP-AES, ALS Chemex code ME-ICP41. Each method had its lower and upper calibration range and sample results falling above the upper calibration range for elements Au, Ag, As, Pb, Zn, Mo and Cu were re-assayed by methods with higher calibration ranges. The over limit samples were automatically re-assayed from Au-AA26 by Fire Assay with gravimetric finish, ALS Chemex code Au-GRA22, and from ME-ICP41 by aqua-regia digestion and AAS, ALS Chemex code (+)-AA46.

Blank samples, commercial standard samples and duplicate samples were inserted into the sample stream according to standard intervals set by Lappland Goldminers.

Rupert Chain of Custody, Sample Preparation and Analysis

The drilling contractor brings the core to Rupert logging facility each time they have 10 filled core boxes.

The sample handling team then checks that core samples are in right order, move the core inside the trays against its left border and assembles any broken segments if possible.

After organizing the core boxes and core samples, a “bottom line” is drawn on the core. Reflex ACT III orientation tool is used to get oriented core. The core is measured and metres intervals are marked on core boxes and on core.

Core logging is done by using Geobank Mobile logging software. Log sheets to be filled include lithology, structural data, magnetic susceptibility and core recovery (RQD) sheets and a sample data sheet.

The geotechnical logging includes the magnetic susceptibility and core recovery data. Once the metres are measured and marked correctly onto the core, the magnetic susceptibility of the core is measured. This is done metres by metres, at each metres mark by using a Terraplus KT-10 handheld magnetic susceptibility and conductivity metres. KT-10 has also a scanner mode, which automatically calculates the average susceptibility for each scanned interval.

RQD values are measured each metres interval and marked on the left side of each metres line in the core box with pencil. Geobank mobile calculates RQD percentage automatically from given recovery and RQD centimetres.

The geology logging includes the geology, “geozone” code, structure and sample data including company check samples.

After all the logging and sampling has been undertaken, all the core boxes are photographed. Two photographs are taken: the first of dry core and second of wet core.

The Geobank Mobile sampling table creates automatically 1 metre long sampling intervals. It also inserts a QC sample as every fourth sample. QC samples include commercial standards, blanks, and core, crush and pulp duplicates. Unique sample numbers are assigned to the QC samples based on sample books.

Sampling intervals are marked on the core box (below a certain interval) with a red marker. Places where the sampling intervals begin and end are marked with red arrows (on the core box and on the core) and the sampling number is written with the first 6 numbers at the top right edge of the core box and the last 3 numbers under each sample interval on the core box below the core at the beginning of the interval. The QC samples are marked on the core boxes. All sampling documents for a batch of samples, along with sachets containing standards and blanks and sample tickets are placed in a sealed bag for dispatch along with the batch of samples.

Drillcore is sawn in the Rupert core logging and sampling facility by a Rupert technician. After the core has been sawn, the samples (half core samples, QC samples, blanks, core duplicates and standards) are packed in plastic bags tagged with sample tag from the sample book. Samples are packed onto EUR-pallet to be shipped to laboratory. During packing each sample is weighted and the information is added to the database.

Geologists are responsible for creating new sample batches, and sending the sample submittal form and assay order form to the laboratory. Sample shipment is requested and followed up by the Rupert technician, who handles the contacts with the courier company.

The main assay laboratory used by Rupert between June 2016 and December 2016 was CRS/Actlabs Finland at Takatie 6, 90440 Kempele Finland. CRS have ISO9001 accreditation. The assay method was PAL1000, crush, cyanide leach and AAS finish.

From November 2016, ALS Minerals at Sodankyla, Finland (prep lab) and Pitea, Sweden (sample assay) have been phased in as the main assay provider. ALS Minerals is an internationally accredited lab and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). The assay method utilised is Leachwell with an AAS finish.

All core is under custody from the drill site to the core processing facility. The Company’s QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as duplicate sampling. Standards, blanks and duplicates are inserted at appropriate intervals. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab with the results averaged and intersections updated when received. Core recovery in the mineralised zones has averaged 99%.

Assay Quality Control

Analysis of internationally accredited assay standards or certified reference material ("CRM") has been carried out. For information relating to drilling and sampling undertaken prior to 2016, the sections are quoted from the 2013 Micon International Co. Ltd ("Micon") independent NI 43-101 report (Micon, 2013). The relevant sections are replicated here and are identifiable as being in italics.

For drilling carried out since re-initiation of exploration (from 2016 until the present) the following sets of data have been reviewed and statistically assessed:

- CRM submitted by Rupert Resources (Rupert) to the independent assay laboratories.
- CRM inserted internally by the assay laboratories.
- Sample pairs, including channel samples, drill core duplicates, crushed core duplicates, pulp duplicates and pulp replicates.
- Barren samples ("blanks") submitted by both Rupert and the two assay laboratories (ALS and CRS).

1.6 Mineral Resource Estimates

The Mineral Resource estimate for the Pahtavaara Project has been prepared as at 16 April 2018and 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 is classified as Inferred as defined by the CIM. Numbers displayed in Table 1.8_1 are affected by rounding. A cutoff 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.

Table 1.8._1
Pahtavaara Gold Deposit
Inferred Mineral Resource

Cutoff (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
3.0	5.6	1,470,000	264,000	8,200
4.0	7.0	880,000	199,000	6,200
5.0	8.5	560,000	153,000	4,800

1.7 Mining

The resource estimated in the Pahtavaara Technical Report was classified as Inferred and future mining methods have yet to be defined. Mining has previously been undertaken by open pit and underground methods with a total of 5.8Mt of ore extracted over a 16 year operating history.

Mining of the Pahtavaara Deposit was undertaken by open pit between 1996 and 2000. A total of 1.7Mt of ore was mined over this period with a strip ratio of 4.0. Underground mining commenced

using contractors in 2004 and continued under two periods of ownership until 2014 with 4.1Mt mined over this period. Access was by ramp with 5m x 5m mine development with mining by long hole open stoping. Ground conditions are considered excellent.

Mining studies are ongoing.

1.8 Metallurgical Testwork

The existing mill at Pahtavaara produced around 350koz of gold in concentrate using a combination of gravity and flotation with recoveries ranging from 80 to 90%. The flowsheet was designed by Davy as part of the feasibility work in 1994 but has been adapted to optimise recovery. The mineralisation defined in the reported resource is thought to have identical metallurgical characteristics to previously mined ore.

1.9 Waste rock and tailings management

Due to its geological composition, specifically the absence of significant sulphide material in historically mined areas, Pahtavaara ore has very high neutralisation potential and therefore a negligible impact on the surrounding environment. Discharged water from tailings area (Dam 3) has a pH between 7 to 8, and very low metal contents.

In future production, the tailings area (68 ha) may need a new operation plan, possibly new sectioning, piping, spigots and a dam raise. The current environmental permit allows dams to be raised up to +248m (N60). The current dam level is 232 metres.

The last dam inspection with the supervising authority was completed in 2016. Prior to any potential restart the tailings dam authority is required to be notified two months before the start of production and processing. In addition, the water amount measurement system requires renovation before the restart of production.

Past production mine waste rock storage areas are located in three waste rock areas. The mine waste management plan was last updated in 2012 by Lapin Vesitutkimus Ltd, and will be updated during 2018 in order to meet current legislation. Current environmental monitoring is undertaken by Eurofins Ltd. The planned future monitoring program will be updated together as part of a new overall environmental plan for submission to the relevant authorities prior to restarting mining and processing.

1.10 Infrastructure

The town of Rovaniemi in Finland is located some 150 km south-southwest of Pahtavaara. Rovaniemi has a population of approximately 40,000 inhabitants and is the administrative centre of Finnish Lapland. The regional technical centre of the GTK and its analytical laboratory are also located here.

The town of Sodankylä provides most of the support services for the Pahtavaara mine including the use of an accredited sample preparation facility operated by ALS Minerals. ALS Minerals is an internationally accredited lab and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). The regional industrial base is currently dominated by small businesses involved in forestry, agriculture and manufacturing. There are several hotels, shops, and restaurants which accommodate a growing year-round influx of tourists into Lapland. A skilled work force is in place.

Hydroelectric power in the region is relatively inexpensive for commercial use. High voltage electrical power is available from the main line located 5 km south of the mine.

Surface infrastructure at Pahtavaara includes a heavy vehicle workshop, administration building, two core sheds and a processing plant.

1.11 Environmental and Social Management

Rupert has a corporate social policy, environmental policy, community policy and health and safety policy that have been designed provide a risk management framework for the Project. These documents are available on the Company website. There are no Natura areas or national protected areas on Rupert's current land package.

North Finland is the traditional area of the indigenous Sámi people. There are no Sámi people, areas or interests in the vicinity of Pahtavaara mine vicinity.

Reindeer herding is a common source of livelihood in Lapland. The nearest reindeer farm is located 3km from the mine area, and animals are pasturing near and even inside mine area. Rupert Finland is in regular contact with local reindeer herders and collaborates with them in terms of shared potable water sources.

Under the current mine closure plan, the mill building will be retained whilst other buildings can be removed. Underground mine devices (transformers, electric centers, cables etc.) will be removed. Access to the underground mine will be closed. All mine waste areas must be covered with 30cm layer of moraine and slopes shaped to assure safety.

An environmental bond of €640,000 is in place to ensure that the closure plan is implemented, together with a €60,000 bond in relation to the mining permit and €30,000 in relation to exploration licences.

Rupert is reviewing the closure plan as part of its evaluation of the production potential at Pahtavaara. This will define the amount of a new environmental bond.

1.12 Conclusions

The new Inferred Resource of 4.6Mt grading 3.2g/t Au (474koz) is reported using a 1.5g/t cutoff and is based on an updated geological interpretation of the deposit following a review all available data that has been collected over the past 30 years. The new estimate represents a significant uplift in grade and tonnage from the historically disclosed Measured and Indicated Resource of 1.3Mt grading 2.1g/t in Measured and Indicated categories (85koz) and 1.5Mt grading 1.8g/t in Inferred category (84koz) calculated using a 0.5g/t cutoff prepared in 2014. The new resource includes over 50,000 metres of drilling completed by Rupert up to the end December 2017 along with drilling by the previous owners since the last resource estimate. The drilling has confirmed that the Pahtavaara deposit is demonstrably open at depth and along strike. The modelling work also estimated that 441koz has been mined from Pahtavaara historically (consistent with production data from 1996 to 2014) indicating a yield of over 2,000oz/vertical metres for the Pahtavaara Project.

1.13 Recommendations

The Pahtavaara gold deposit has been the subject of a number of exploration and resource definition drilling programmes over the past 20 years. From the review of historic work and recent drilling it is apparent that there is an opportunity to extract significantly more information from both the existing drilling and underground development that would contribute to increasing confidence level of the resource.

Further drilling to increase the confidence level of the resource and assess the potential extensions are also being considered. The suggested locations are near to surface in proximity of the open pits, at depth where the drilling density is low and on the western extensions of the Karoliina zone.

This work should be considered following completion of the initial sampling programmes and a further data review at that stage.

OTHER PROPERTIES

The Company has carried out exploration activities on its other licences although its main focus is on Pahtavaara. The Company continues to hold the Hirsikangas, Osikonmaki, Gold Centre and Surf Inlet Projects in good standing. See "*Description of the Business*" for more information on the Company's other properties.

THE MINING INDUSTRY IN FINLAND

Finland is a country in Northern Europe bordering the Baltic Sea, Gulf of Bothnia, and Gulf of Finland, between Norway to the north, Sweden to the northwest, and Russia to the east. Finland is a Nordic country and is situated in the geographical region of Fennoscandia. The capital and largest city is Helsinki. Other major cities are Espoo, Vantaa, Tampere, Oulu and Turku.

Finland's population is 5.52 million (2018) and the majority of the population is concentrated in the southern region. 88.7% of the population is Finnish and speaks Finnish, a Uralic language unrelated to the Scandinavian languages; next come the Finland-Swedes (5.3%). Finland is the eighth-largest country in Europe and the most sparsely populated country in the European Union. The sovereign state is a parliamentary republic with a central government based in the capital city of Helsinki, local governments in 311 municipalities, and one autonomous region, the Åland Islands. Over 1.4 million people live in the Greater Helsinki metropolitan area, which produces one third of the country's gross domestic product.

Finland has a long history of mining activity, and Finnish metallurgical technology and manufacturers of mining equipment are well known throughout the international mining community. The exploitation of copper, nickel, cobalt, zinc and lead ores as well as chromium, vanadium and iron deposits has provided the raw material base for the country's metal industry, with significant processing and refining of copper and nickel concentrates at Harjavalta, zinc at Kokkola, and chromium at Kemi, and of iron at Raahe. The major industrial minerals mined in Finland are carbonates, apatite and talc. A brief overview of the Finnish mining industry is set out below:

- Mining history dates back to 1540 when iron ore mining commenced
- Some 270 metal mines have been in operation
- Total output has been 250 million tons of ore (66% sulfide and 34% oxide ores)
- Main commodities have been: Cu, Ni, Zn, Co, Cr, Fe, V
- Industrial mineral operations include limestone, apatite, talc, quartz, feldspar and wollastonite
- Well established mineral processing and refining plants exist for Cu, Ni, Zn, Co, Cr & Fe ores as well as for phosphorus fertilizers, titanium pigments & coating carbonates

Commercial gold mining has been a relatively recent phenomenon in Finland. The state mining company, Outokumpu made a number of discoveries in the 1980s which commenced production at the end of the 1990s. The major recent development in the gold sector was the discovery and development of the Kittila and Pahtavaara mines in the CLGB. The CLGB is thought to many of the features required to host orogenic gold deposits such as those found in the Abitibi, Yilgarn and Birimian greenstone belts of Canada, Western Australia and West Africa respectively.

Development History of the CLGB

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
2018	–	Detailed geological study completed by Rupert shows Pahtavaara to have a properties similar to many other orogenic gold deposits

Monetary Framework

Finland is part of the euro area, which has a single monetary policy implemented by the Eurosystem. The Eurosystem comprises the national central banks (NCBs) of the euro area along with the European Central Bank (ECB). As a member of the Eurosystem, the Bank of Finland participates in preparation of the single monetary policy, related decision-making and implementation in the euro area.

The main objective of Eurosystem monetary policy is to maintain price stability in the euro area and thereby safeguard the purchasing power of the euro. Price stability is defined as an annual rate of increase in consumer prices below, but close to 2% over the medium term.

There are a variety of commercial banks operating in Finland.

Energy and Transport Infrastructure

The transport system of Finland is well-developed. Factors affecting traffic include the sparse population and long distance between towns and cities, and the cold climate with waterways freezing and land covered in snow for winter.

The extensive road system is utilized by most internal cargo and passenger traffic. As of 2010, the country's network of main roads has a total length of around 78,162 km (48,568 miles) and all public roads 104,161 km (64,723 miles). The motorway network totals 779 km (484 miles) with additional 124 km (77 miles) reserved only for motor traffic.

The main international passenger gateway is Helsinki-Vantaa Airport with over 17 million passengers in 2016. About 25 airports have scheduled passenger services. They are financed by competitive fees and rural airport may be subsidized. The Helsinki-Vantaa based Finnair (known for an Asia-focused strategy), Nordic Regional Airlines provide air services both domestically and internationally. Helsinki has an optimal location for great circle routes between Western Europe and the Far East. Hence, many international travelers visit Helsinki on a stop-over between Asia and Europe. Rupert’s main operations in Lapland are serviced by the airport at Roveniemi, located 150km from the Pahtavaara Project.

Despite low population density, taxpayers spend annually around 350 million euro in maintaining 5,865 km (3,644 miles) railway tracks even to many rural towns. Operations are privatized and currently the only operator is the state-owned VR. It has 5 percent passenger market share (out of which 80 percent are urban trips in Greater Helsinki) and 25 percent cargo market share. Helsinki has an urban rail network.

Icebreakers keep the 23 ports open all year round. There is passenger traffic from Helsinki and Turku, which have ferry connections to Tallinn, Mariehamn, Sweden and several other destinations.

Energy consumption in Finland per capita is the highest in European Union. Reasons for this include industries with high energy consumption (half of energy is consumed by industry), high standards of living, cold climate (25% of consumption is used in heating) and long distances (16% of consumption is used in transport). However hydroelectric power in the Lapland region is relatively inexpensive for commercial use. High voltage electrical power is available from the main line located 5km south of the mine

Regulatory Framework in Finland: Key Legislation and Permits

Mining Code

Mining and exploration projects in Finland are subject to the Finland Mining Act (621/2011). The General Provisions of this act are described as follows:

> The objective of this Act is to promote mining and organise the use of areas required for it, and exploration, in a socially, economically, and ecologically sustainable manner. In order to fulfil the purpose of the Act, the securing of public and private interests is required, with particular attention to:
>
> 1) the preconditions for engaging in mining activity;
>
> 2) the legal status of landowners and private parties sustaining damage; and
>
> 3) the impacts of activities on the environment and land use, and the economic use of natural resources.
>
> A further objective of the Act is to ensure the municipalities' opportunities to influence decision-making, and the opportunities of individuals to influence decision-making involving them and their living environment. Furthermore, an objective of the Act is to promote the safety of mines and to prevent, decrease, and avert any inconvenience and damage incurred in the activities referred to in this Act, and to ensure liability for damages for the party causing the inconvenience or damage.

Environmental Code

The Mining Act (621/2011) also refers to other legislation for “decisions on permit issues or other matters hereunder and other activities in accordance with this Act shall comply with, inter alia, the provisions of the Nature Conservation Act (1096/1996), the Environmental Protection Act (86/2000), the Act on the Protection of Wilderness Reserves (62/1991), the Land Use and Building Act (132/1999), the Water Act (264/1961), the Reindeer Husbandry Act (848/1990), the Radiation Act (592/1991), the Nuclear Energy Act (990/1987), the Antiquities Act (295/1963), the Off-Road Traffic Act (1710/1995) and the Dam Safety Act (494/2009)”

Regulations

Regulations are specified for exploration (Section 51) and mining (Section 52) permits in the Mining Act (621/2011).

<u>Section 51</u>

The exploration permit shall specify provisions for the location and borders of the exploration area. The exploration permit shall include the necessary provisions for securing public and private interests concerning the following:

1) the times and methods of exploration surveys and the equipment and constructions related to exploration;

2) measures to diminish harm caused to reindeer herding in a special reindeer herding area;

3) wording to ensure that activity under the permit will not endanger the status of the Sami as an indigenous people in the Sami Homeland, or the rights of the Skolts in accordance with the Skolt Act in the Skolt area;

4) obligation to report about exploration activities and results;

5) post-mining measures and the final deadline for submission of notification concerning these measures;

6) the waste management plan for extractive waste and compliance therewith;

7) the obligation to report on the exploration work to the appropriate authority overseeing public interests within its line of duty;

8) the schedule for decreasing the size of the exploration area;

9) collateral in accordance with Chapter 10;

10) other terms concerning exploration and use of the exploration area in order to ensure that the activity does not result in any consequence prohibited by this Act 16; and

11) other specifications that are necessary in view of public and private interests and pertaining to the implementation of the conditions of the permit.

Section 52

A mining permit shall give provisions for the location and borders of the mining area to be formed and the auxiliary area to the mine, taking the provisions laid down in sections 19 and 47, and the content of the rights of use and other special rights pertaining to the auxiliary area to the mine, into consideration. However, the permit authority may implement such changes in the location and borders of the mining area or auxiliary area to a mine presented in the application as are necessary in consideration of the provisions laid down in this Act. The mining permit shall specify a term within which the mining permit holder shall engage in mining activity or other such preparatory activity that indicates that the permit holder is seriously aiming to initiate actual mining operations. The time limit may be, at maximum, 10 years after the permit becomes legally valid. The mining permit shall include the necessary provisions for securing public and private interests concerning the following:

1) avoidance or limiting of detrimental impacts of mining activity and addressing of elements necessary to ensure people’s health and public safety;

2) measures for ensuring that mining activities do not entail obvious wasting of mining minerals or endanger or hamper potential future use of the mine and excavation work there;

3) the obligation to report on the extent of exploitation of the deposit and results;

4) measures to diminish harm caused to reindeer herding in a special reindeer herding area;

5) ensuring that activity under the permit will not endanger the status of the Sami as an indigenous people in the Sami Homeland, or the rights of the Skolts in accordance with the Skolt Act in the Skolt area;

6) collateral, in accordance with Chapter 10, associated with mine-closure alongside other obligations related to termination of mining activities and those after termination;

7) the deadline to be set for submission of any further specifications related to verifying the permit regulations;

8) material on other aspects of activity under the mining permit in order to ensure that the activity does not result in any consequence prohibited by this Act; and

9) other specifications that are necessary in view of public and private interests and pertaining to the implementation of the conditions of the permit.

Environmental Protection Policies and Strategies

Rupert has a corporate social policy, environmental policy, community policy and health and safety policy that have been designed provide a risk management framework for the Project. These documents are available on the Company website. There are no Natura areas or national protected areas on Rupert's current land package.

Rural and Land Development Policies and Strategies

The mining area is part of the Northern Lapland provincial plan, which was ratified by the Government on December 27, 2007. Pahtavaara lies within a designated area for mining.

International Agreements, Protocols and Conventions

Rupert's activities are currently confined to Finland where local legislation is considered to meet or exceed international best practice.

Social and Community Related Requirements

North Finland is the traditional area of the indigenous Sámi people. There are no Sámi people, areas or interests in the vicinity of Pahtavaara mine vicinity.

Reindeer herding is a common source of livelihood in Lapland. The nearest reindeer farm is located 3km from the mine area, and animals are pasturing near and even inside mine area. Rupert Finland is in regular contact with local reindeer herders and collaborates with them in terms of shared potable water sources.

Mine Closure

Under the current mine closure plan, the mill building will be retained whilst other buildings can be removed. Underground mine devices (transformers, electric centers, cables etc.) will be removed. Access to the underground mine will be closed.

All mine waste areas must be covered with 30cm layer of moraine and slopes shaped to assure safety.

An environmental bond of €640,000 is in place to ensure that the closure plan is implemented.

Rupert is reviewing the closure plan as part of its evaluation of the production potential at Pahtavaara. This will define the amount of a new environmental bond.

Fiscal Framework

Corporate taxes

For businesses, taxes comprise a corporation tax (profit tax) and a real estate tax. Corporation tax is paid on annual taxable income minus tax-deductible expenses and losses. Corporate tax rate is 20% in Finland. Other taxes consist of an assets transfer tax (formerly stamp duty) and a withholding tax. Employers are also required to make a social security contribution. The real estate tax rate is between 0.80 to 1.55%.

Indirect taxes

VAT is an indirect tax assessed as a percentage of the value of all goods and services, unless specifically exempted. It is a consumption tax paid by the end consumer. VAT-registered businesses can deduct VAT paid on purchases for business activities from their VAT liability. The Finnish acronym for VAT is ALV (arvonlisävero). The standard rate of VAT is 24%. There are reduced rates of 14% for standard Foodstuffs,

restaurant and catering services and animal feed and 10% for books, medicines, tickets to sporting, cultural events and facilities.

Mining and exploration specific taxes

Three types of permit for mining and exploration in Finland: “reservation”, “exploration permit” and “mining permits”. Each incurs a different fee scale.

A “reservation” is defined as request for priority (first right) to claim a particular area for max two years and gives priority right to exploration permit. The Mining Authority has to accept the reservation if no obstacles mentioned in the mining law exists. There are no limits to the maximum size of reservation area but a plan towards preparation of exploration application must be presented, The reservation does not permit any drilling or sampling without the landowner's permission.

An “exploration permit” is the next stage in the development of a property. The maximum area is not limited, is valid up to 15 years and transferable to another person eligible to claim. An exploration permit does not grant the holder rights to exploitation and requires annual reporting on conducted work and exploration results. After termination of the exploration permit immediate rehabilitation of the area and within six months return exploration data and relevant amount of drilling samples to the Mining Authority.

A “mining permit” is granted if a deposit is shown to be technically and economically exploitable and subject to the competence of the applicant with consideration made to effects to the environment and other impacts. The permit requires plans for land use, closure and post-mining use of the site. The local municipality has veto if uranium mine. A mining permit is granted for undefined or fixed time, control by the Mining Authority but land access must be arranged separately either by purchase or lease.

Permit fees are as follows

- EUR 1200-2200 for reservation (area)
- EUR 3000-10000 for exploration permit (area)
- EUR 6000 for mining permit

Annual landowner fees

- Exploration
  - 20 EUR/ha years 1-4
  - 30 EUR/ha years 5-7
  - 40 EUR/ha years 8-10
  - 50 EUR/ha years 11-15
- Mining
  - 50 EUR/ha and 0,15 % of the value of exploited metal minerals/ according to agreement when industrial minerals
- No royalty or tax to the state – but state is a landowner

RISK FACTORS

AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AS ITS PRINCIPAL BUSINESS IS ONE OF MINERAL EXPLORATION AND EXPLOITATION.

The following discussion summarises the principal risk factors that apply to the Company's business and that may have a material adverse effect on the Company. In addition to all other information set out in this AIF, and the usual risks associated with an investment in a business at an early stage of development, potential investors should carefully consider the risk factors described below, which the directors consider to be the most significant to potential investors in the Company, before making a decision to invest in the Company. If any events or circumstances giving rise to any of the following risks, together with the possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's business, financial condition, results or future operations could be materially and adversely affected. In such circumstances, the price of the Common Shares could decline and investors could lose all or part of their investment.

Risks Related to the Industry

Mineral Exploration, Development and Operating Risks

Mineral exploration is highly speculative in nature, generally involves a high degree of risk and frequently is non-productive. The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited or will result in a profitable commercial mining operation.

Resource acquisition, exploration, development, and operation involve significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Significant expenses are required to locate and establish economically viable mineral deposits, to acquire equipment, and to fund construction, exploration and related operations, and few mining properties that are explored are ultimately developed into producing mines.

Success in establishing an economically viable project is the result of a number of factors, including the quantity and quality of minerals discovered, proximity to infrastructure, metal and mineral prices which are highly cyclical, costs and efficiencies of the recovery methods that can be employed, the quality of management, available technical expertise, taxes, royalties, environmental matters, government regulation (including land tenure, land use and import/export regulations) and other factors. Even in the event that mineralisation is discovered on a given property, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change as a result of such factors. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital, and no assurance can be given that any exploration program of the Company will result in the establishment or expansion of resources or reserves.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold and other minerals, including hazards relating to the discharge of pollutants or hazardous chemicals, changes in anticipated grade and tonnage of ore, unusual or unexpected adverse geological or geotechnical formations, unusual or unexpected adverse operating conditions, slope failures, rock bursts, cave-ins, seismic activity, the failure of pit walls, pillars or dams, fire, explosions, and natural phenomena and 'acts of God' such as inclement weather conditions, floods, earthquakes or other conditions, any of which could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, damage to property, environmental damage, unexpected delays, monetary payments and possible legal liability, which could have a material adverse impact upon the Company. In addition, any future mining operations will be subject to the risks inherent in mining,

including adverse fluctuations in fuel prices, commodity prices, exchange rates and metal prices, increases in the costs of constructing and operating mining and processing facilities, availability of energy and water supplies, access and transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment, and industrial accidents and labour actions or unrest. The occurrence of any of these risks could materially and adversely affect the development of a project or the operations of a facility, which could have a material adverse impact upon the Company.

Estimation of Mineralisation, Resources and Reserves

There is a degree of uncertainty attributable to the calculation of mineralisation, resources and reserves and corresponding grades being mined or dedicated to future production. Until reserves or mineralisation are actually mined and processed, the quantity of mineralisation and reserve grades must be considered estimates only. These estimates depend upon geological interpretation and statistical inference drawn from drilling and sampling analysis, which may prove unreliable. There can be no assurance such estimates will be accurate. In addition, the quantity of reserves and mineralisation may vary depending on commodity prices. Any material change in quantity of reserves, mineralisation, grade or stripping ratio may affect the economic viability of a mine. In addition, there can be no assurance that recoveries from laboratory tests will be duplicated in tests under on-site conditions or during production. The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited and no assurances can be given that such resources estimates will be converted into reserves. Different experts may provide different interpretations of resource estimates.

Environmental, Health and Safety Regulations of the Resource Industry

Environmental matters in Finland, including those related to mining, fall primarily under the oversight of Tukes. The Company notes a continuing trend toward substantially increased environmental requirements and evolving corporate social responsibility expectations in Finland, including the requirement for more permits, analysis, data gathering, community hearings, and negotiations than have been required in the past for both routine operational needs and for new development projects.

Due to bureaucratic delays, there can be no assurance that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or timeframes or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

All phases of the Company's operations are subject to environmental regulations in various jurisdictions. If the Company's properties are proven to host economic reserves of metals, mining operations will be subject to national and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment.

Mining operations will be subject to national and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received.

No assurance can be given that environmental standards imposed by national or local authorities will not be changed or that any such changes would not have material adverse effects on the Company's activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damage, which it may not be able to insure against.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to

compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulation and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competitive Conditions

There is aggressive competition within the mineral exploration and mining industry for the discovery and acquisition of properties considered to have commercial potential, and for management and technical personnel. The Company's ability to acquire projects in the future is highly dependent on its ability to operate and develop its current assets and its ability to obtain or generate the necessary financial resources. The Company will compete with other parties in each of these respects, many of which have greater financial resources than the Company. Accordingly, there can be no assurance that any of the Company's future acquisition efforts will be successful, or that it will be able to attract and retain required personnel. Any such failure could have a material adverse impact upon the Company.

Risks Related to the Business

Permitting and Licensing Risks

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, or mining operations, at its projects.

The Company's operations are subject to environmental regulations promulgated by local, provincial and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Operational Risks

The Company has not previously generated revenues from operations and its mineral projects are at an exploration stage. Therefore, it is subject to many risks common to comparable companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues. The Company has historically incurred significant losses as it has no sources of revenue (other than interest income), and has significant cash requirements to meet its exploration commitments, administrative overhead and maintain its mineral interests. The Company expects to continue to incur net losses unless or until one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There can be no assurance that current exploration or development programs will result in the discovery of commercial deposits or, ultimately, in profitable mining operations. See also *"Negative Cash Flow Risk", "Liquidity and Financing Risk" and "Funding Risk"* below.

Negative Cash Flow

The Company had negative operating cash flow for the fiscal years ended February 28, 2018, February 28, 2017 and February 28, 2016. The Company anticipates that it will continue to have negative cash flow until such time, if at all, that profitable commercial production is achieved. The Company cannot provide assurance that we will ever achieve profitability. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow.

Liquidity and Financing Risk

The Company has no source of operating cash flow and may need to raise additional funding in the future through the sale of equity or debt securities or by optioning or selling its properties. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. No assurance can be given that additional funding will be available for further exploration and development of the Company's properties when required, upon terms acceptable to the Company or at all. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties, or even a loss of property interest, which would have a material adverse impact upon the Company.

Funding Risk

At the date of this AIF, the Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration. Neither the Company nor any of the directors of the Company nor any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms favourable to the Company (or at all). Any additional equity funding will dilute existing shareholders. Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate cash flow. As such, a project would be dependent on many factors, for example exploration success, subsequent development, commissioning and operational performance.

Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realized in practice, which may materially and adversely affect the Company's viability.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, risks, including, but not limited to, unexpected or unusual geological or operating conditions, natural disasters, inclement weather conditions, pollution, rock bursts, cave-ins, fires, flooding, earthquakes, civil unrest, terrorism and political violence may occur. It is not always possible to fully insure against all risks associated with Rupert's operations and Rupert may decide not to take out insurance against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Rupert.

Conflicts of Interest

Certain directors of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in companies, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential

acquisitions in investments where the other interests of these directors may conflict with the interests of the Company. Any directors of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Exercise of Statutory Rights and Remedies

The Company, all of its subsidiaries and substantially all of its assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

The Company has subsidiaries incorporated in Finland. All of Condor's directors and officers, including its Chairman and Chief Executive Officer, as well as its Chief Financial Officer, reside outside of Canada and substantially all of the assets of these persons are located outside of Canada. It may not be possible for shareholders to effect service of process against the Company's directors and officers who are not resident in Canada. In the event a judgment is obtained in a Canadian court against one or more of the Company's directors or officers for violations of Canadian securities laws or otherwise, it may not be possible to enforce such judgment against those directors and officers not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims or otherwise in original actions instituted in Finland or the United Kingdom. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign law.

Difficulty in Enforcement of Judgements

All of the subsidiaries of the Company and the majority of its assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

General Risks

Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; introduction of tax reform or other new legislation; interest rates and inflation rates; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. The Company does not warrant the future performance of the Company or any return on an investment in the Company.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the Euro may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects

on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events causing turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results and financial condition.

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility. As such, the Company is subject to counterparty risk and liquidity. The Company is exposed to various counterparty risks including, but not limited to financial institutions that hold the Company's cash, and through companies that have payables to the Company. The Company is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

Exchange Rate and Currency Risks

The Company undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Company does not hedge this exposure. The Company manages its foreign exchange risk by constantly reviewing its exposure and ensuring that there are appropriate cash balances in order to meet its commitments.

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in U.S.$. The Company's costs are incurred in Euros, U.S. dollars and U.K. pounds sterling.

Commodity Prices

The price of the Common Shares, and the Company's profitability, financial results and exploration activities may in the future be significantly adversely affected by declines in the price of precious metals.

Precious metal prices fluctuate on a daily basis and are affected by a number of factors beyond the control of the Company, including the U.S. dollar and other foreign currency exchange rates, central bank and financial institution lending and sales, producer hedging activities, global and regional supply and demand, production costs, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The price of gold has fluctuated widely in recent years, and future trends cannot be predicted with any degree of certainty. In addition to adversely affecting the Company's financial condition and exploration and development activities, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project, as well as have an impact on the perceptions of investors with respect to gold equities, and therefore, the ability of the Company to raise capital. A sustained, significant decline in the price of gold could also cause development of any properties in which the Company may hold an interest from time to time to be impracticable. Future production from the Company's future properties, if any, will be dependent upon, among other things, the price of gold being adequate to make these properties economic. There can be no assurance that the market price of gold will remain at current levels, that such price will increase or that market prices will not fall.

Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given

that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Dilution Risk

Rupert has a convertible bond, outstanding options to acquire Common Shares ("**Options**") and Warrants, as detailed in the most recent financial statements and management's discussion and analysis for the year ended December 31, 2017. Should these securities be exercised or converted (as applicable), the holders have the right to acquire additional Common Shares, in accordance with the terms of such securities. During the life of these securities, the holders have the opportunity to profit from a rise in the market price of the Rupert shares, possibly resulting in the dilution of existing securities.

Payment of Dividends

The Company has never paid dividends and does not expect to do so in the foreseeable future. The Company has no history of earnings and as such the Company has not paid dividends on its Common Shares since incorporation and does not expect to do so in the foreseeable future. Payment of any future dividends will be at the discretion of the board of directors of the Company (the "**Board**") after taking into account many factors, including operating results, financial condition and anticipated cash needs.

The above risk factors do not necessarily comprise all those associated with an investment in the Company.

DIVIDENDS

The Board may from time to time declare and authorize payment of such dividends as they may deem advisable. Once declared, dividends shall be payable on such date as is fixed by the Board. Since its incorporation, the Company has not declared or paid any dividends on its Common Shares and currently does not anticipate paying dividends for the foreseeable future.

No dividend policy has yet been adopted by the Board. The Company currently relies on the equity capital markets to fund the operations and has no earnings. Once a large commercial mine is constructed and in operation, the dividend policy will be reviewed. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of the Company's earnings and financial requirements as well as other conditions existing at such time. Unless the Company commences the payment of dividends, holders of Common Shares will not be able to receive a return on their Common Shares unless they sell them.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

The authorized share structure of the Company consists of an unlimited number of Common Shares without par value. The Common Shares are freely tradeable on the TSX-V under the symbol "RUP".

As at the date of this document, the Company has 131,278,569 Common Shares in issue.

All the issued Common Shares are fully paid and are not subject to any future call or assessment. Holders thereof are entitled to: (i) one vote per Common Share held at all meetings of shareholders of the Company, (ii) receive, subject to the rights, privileges, restrictions and conditions attaching to any class of shares of the Company, any dividends declared by the directors of the Company, and (iii) receive, subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Company, the remaining property of the Company upon the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and traded on the TSX-V under the symbol “RUP”. The Common Shares are also listed and traded on the FSE under the symbol “R05”.

The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on the TSX-V on a monthly basis since the start of the fiscal year ended February 28, 2018.

Date	High	Low	Volume
Mar-18	1.46	1.07	996,100
Apr-18	1.29	1.03	581,200
May-18	1.13	0.98	293,500
Jun-18	1.09	0.92	298,400
Jul-18	1.03	0.87	1,102,800
Aug-18	1.00	0.90	791,900
Sep-18	1.08	0.81	1,209,800
Oct-18	0.99	0.78	328,000
Nov-18	0.86	0.75	288,600
Dec-18	1.09	0.77	626,900
Jan-19	1.12	0.86	1,286,300
Feb-19	1.05	0.85	314,300
Mar-19	0.85	0.77	127,000
Apr-19	0.90	0.76	389,800
May-19	1.00	0.80	645,000
Jun-19	0.97	0.81	456,200
Jul-19	0.93	0.79	243,000

Prior sales

The following table sets forth the Common Shares or securities convertible into Common Shares that the Company has issued since the start of the fiscal year ended February 28, 2018:

Date	Type of Security	Number of Securities	Issue or Exercise Price Per Share or Unit ($)
March 2, 2018	Common shares	5,903,614	0.83
May 14, 2018	Common shares	4,913,466	0.85
August 1, 2018	Options	2,625,000	1.00
November 30, 2018	Common shares	9,249,000	0.80
August 14, 2019	Common shares	2,811,764	0.85
August 15, 2019	Common shares	3,470,588	0.85
August 16,2019	Common shares	644,117	0.85
August 19, 2019	Common shares	335,293	0.85

Date	Type of Security	Number of Securities	Issue or Exercise Price Per Share or Unit ($)
August 22, 2019	Options	2,565,000	0.87
August 23, 2019	Common shares	1,176,470	0.85
August 27, 2019	Common shares	111,764	

DIRECTORS AND OFFICERS

The following table sets forth the name and province and country of residence of each director and executive officer of the Company as at the date of this document, as well as such individual's position with the Company, principal occupation during the five preceding years and period of service as a director.

Each director is elected at the annual meeting of shareholders or appointed pursuant to the provisions of the Company's articles and applicable laws to serve until the next annual meeting or until a successor is elected or appointed, subject to earlier resignation by the director.

As of the date of this document, an aggregate of 3,135,726 Common Shares (representing approximately 2.4% of all issued and outstanding Common Shares as at the date of this document) were beneficially owned or controlled or directed (directly or indirectly) by all of the directors and executive officers of the Company, as a group. None of the directors or executive officers individually hold 10% or more of the outstanding Common Shares either directly or through their associates.

Name, Province and Country of Ordinary Residence [(1)]	Positions Held with the Company	Principal Occupation [(1)]	Date First Became a Director	No. of Voting Securities Beneficially Owned, Directly or Indirectly[(2)]
Mike Sutton[(4)] Ontario, Canada	Director	Consulting Geologist	April 10, 2013	259,474 Common Shares
Gunnar Nilsson[(3)(4)] Monte Carlo, Monaco	Director, Non-Executive Chairman	Private Investor	June 25, 2018	333,000 Common Shares
Robert Suttie[(3)] Ontario, Canada	Director[(5)], formerly CFO	Vice President of Reporting at Marelli Support Services Inc.	November 21, 2017	0 Common Shares
Susan Milton[(3)] Alberta, Canada	Director	Private Investor	June 9, 2016	2,013,252 Common Shares
James Withall, London, United Kingdom	Director, CEO	CEO of Rupert	April 18, 2017	500,000 Common Shares

Jeffrey Karoly Didcot, United Kingdom	CFO	CFO of Rupert	N/A	50,000 Common Shares

Notes:

(1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
(2) The information as to securities of the Company beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
(3) Messrs. Suttie (Chair) and Nilsson and Ms. Milton are members of the Company's audit committee.
(4) Mr. Sutton (Chair) and Mr. Nilsson are members of the Company's compensation committee.

Directors and Officers – Biographies

The following is a brief biography of each of the directors and officers of the Company, including their principal occupations for the five preceding years:

Gunnar Nilsson, Non-Executive Chairman - Gunnar Nilsson was appointed as non-Executive Chairman in June 2018. Gunnar was previously a Director of Northern Aspect Resources Limited, which was acquired by Rupert Resources in May 2018. Prior to this he held senior roles at Johnson & Johnson and Svenska Cellulosa/Mölnlycke before retiring to act as a private investor. Gunnar has over 30 years' experience of developing and operating businesses in Europe and through joint venture companies outside Europe. Over the past 5 years, Mr. Nilsson's occupation has been as a private investor.

James Withall, Chief Executive Officer – Mr. Withall has over 20 years' experience in mining. He was prior to joining the Company a Managing Partner and Fund Manager at Baker Steel Capital Managers, where he worked from 2003. He was the lead manager of the award winning Baker Steel Global Funds Precious Metals Fund that was voted the top performing Gold and Precious Metals Equities Fund by Thomson Reuter Lipper Fund Awards, over 3 years in 2016 and, 3 and 5 years in 2017, throughout Europe. Mr. Withall was also awarded two gold medals by Sauren Fund Research in 2016 for excellent fund management in the category "Equity Goldmines". Mr. Withall worked for more than seven years as a geologist, working in Western Australia for a number of gold mining companies in exploration, project and mine geologist roles, before joining the development team of the Xstrata Windimurra vanadium project. He has a degree in Applied Geology from Leicester University and a Masters in Mineral Project Appraisal from Imperial College, London.

Jeffrey L. Karoly (BSc, ACA), *Chief Financial Officer* – Mr. Karoly has degree in Geology from the University of Bristol and is a Chartered Accountant with over 20 years of experience in the mining industry. He was with Minorco/Anglo American from 1997 to 2007 in a variety of finance/corporate finance functions in the UK, Brazil, South Africa and France and from 2008 to 2010 was Chief Financial Officer of South American Ferro Metals, which listed in 2010 on the ASX. From 2010 to 2016 he was the Chief Financial Officer and Company Secretary of AIM and TSX listed Horizonte Minerals Plc (AIM/TSX: HZM). He was CFO of Altus Strategies plc (AIM: ALS) at the time of its listing on AIM in 2017 and since January 2018 has also been CFO of Condor Gold plc (AIM: CNR; TSX-V: COG).

Susan Milton, Non-Executive Director – Ms. Milton has two decades of experience as an investor with a focus on the mining sector. She began her career at Moss Lawson & Co before continuing at Richardson Greenshields & Sons, RBC Dominion Securities, Ocean Equities and Macquarie Private Wealth. Ms. Milton holds an MBA with a specialization in Financial Management & Markets from Arizona State University. Over the past 5 years Ms. Milton has been a private investor.

Michael Sutton, Non-Executive Director – Mr. Sutton, P.Geo, was Chief Geologist for Kirkland Lake Gold Inc. from 2001 to 2007. Thereafter, Mr. Sutton was the Vice President of Exploration Vault Minerals (subsequently acquired by Queenston Mining) from 2007 to 2010. Mr. Sutton worked as a Senior Geologist

at Queenston Mining which was acquired by Osisko Mining in 2010. He then worked as Vice President of. Exploration Galway Resources until 2012. From 2014-2016, Mr. Sutton worked as the Senior Geologist at Canadian Malartic Corp. Since 2016 he has been working as a Consulting Geologist.

Robert Suttie, Non-Executive Director - Mr. Suttie possesses more than 20 years' experience in financial services, including over 10 years in public accounting, specializing in management advisory, accounting, and financial disclosure. His public company experience includes preparation of financial statements, initial public offerings, business combinations and asset carve-outs, and spin out transactions. Currently Chief Financial Officer of a number of junior mining companies listed on the TSX and TSX Venture exchanges, and currently manages the financial reporting team at Marrelli Support Services Inc. Over the past 5 years Mr. Suttie has been a provider of financial services to publicly listed companies.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As at the date of this document, to the knowledge of the Company, no director or executive officer of the Company has, within the last ten years prior to the date of this document, been a director, chief executive officer or chief financial officer of any issuer (including the Company) that, (i) while the person was acting in the capacity as director, chief executive officer or chief financial officer, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days; or (ii) was subject to an order that resulted, after the director or executive officer of the Company ceased to be a director, chief executive officer or chief financial officer of an issuer, in the issuer being the subject of a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, which resulted from an event that occurred while that person was acting as a director, chief executive officer or chief financial officer of the issuer.

Except as disclosed below, no current or proposed director or officer or securityholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the last ten years prior to the date of this document, been a director or executive officer of any company (including the Company) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement for compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No current or proposed director or officer or securityholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the last ten years prior to the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or securityholder.

No current or proposed director or officer or securityholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Circumstances may arise where members of the Board or officers of the Company are directors or officers of companies that are in competition with the interests of the Company. If a director of the Company is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other directors in accordance with the Company's Articles and the *Business Corporations Act* (British Columbia). A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present

at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting

As at the date of this AIF, the Company was not aware of any existing or potential material conflicts of interest between the Company and a subsidiary of the Company and a director or officer of the Company or of a subsidiary of the Company.

AUDITOR

The auditors of the Company are MNP LLP, Chartered Professional Accountants, 300 – 111 Richmond Street W, Toronto, Ontario, Canada, M5H 2G4 and appointed as auditor of the Company in 2016.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this AIF as Schedule “A”.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions material to the Company to which it is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since the beginning of the fiscal year ended February 28, 2019, and no such proceedings or actions are known by the Company to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any director or officer of the Company, any person beneficially owning, directly or indirectly, more than 10% of the Company’s voting securities, or any associate or affiliate of such person in any transaction within the last three years or in any proposed transaction which in either case has materially affected or will materially affect the Company or its subsidiaries, other than as disclosed in this AIF.

TRANSFER AGENT AND REGISTRAR

The Company’s transfer agent and registrar in Canada is Computershare Investor Services Inc. of 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2YI.

MATERIAL CONTRACTS

No material contracts were entered during fiscal year ending February 28, 2019.

A sale and purchase agreement was executed on March 15, 2016 between the Company and the Bankruptcy Estate of Lappland Goldminers Oy relating to Pahtavaara Mine (the “**Pahtavaara Purchase Agreement**”). In accordance with and pursuant to the terms and conditions of the Pahtavaara Purchase Agreement, the Company acquired, among other assets, the exploration permits, claim rights, mining concessions, mining permits and environmental permits relating to the Pahtavaara Mine for an aggregate purchase price of US$500,000. In addition, Pahtavaara Purchase Agreement further requires that an amount of up to US$2,000,000 shall be paid by way of a royalty due upon the Pahtavaara mine entering into production (the “**Production Royalty**”). The Production Royalty shall amount to 1.5 percent of the aggregate revenues generated from Pahtavaara and shall be due annually in arrears.

INTERESTS OF EXPERTS

Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, an independent qualified person under NI 43-101. The Technical Report, was filed on SEDAR on May 30, 2018 and is available for review at www.sedar.com. See "*Material Property*".

To the best of the Company's knowledge, Brian Wolfe has not held any registered or beneficial interest, direct or indirect in any securities or other property of the Company or one of its associates or affiliates when the Technical Report was prepared and no securities or other property of the Company or one of its associates or affiliates were subsequently received or are to be received by such experts.

Certain scientific and technical information contained in this AIF has been prepared by or under the supervision of Mike Sutton, a non-executive director of the Company, who is a "qualified person" for the purposes of NI 43-101. As at the date of this document Mike Sutton held 259,474 Common Shares, representing approximately 0.2% of the outstanding Common Shares, and 560,000 Options.

MNP LLP is the auditor of the Company and is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Canada.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information with respect to particulars of directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans where applicable, is contained in the Company's Management Information Circular dated July 24, 2019 and prepared for its upcoming annual meeting of shareholders.

Additional information is provided in the Company's annual financial statements and management's discussion and analysis for the fiscal year ended February 28, 2019.

SCHEDULE "A"

RUPERT RESOURCES LTD.

FORM 52-110f2
AUDIT COMMITTEE DISCLOSURE

The Audit Committee's Charter

Mandate

The primary function of the Audit Committee (the "**Committee**") is to assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Executive Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

<u>Documents/Reports Review</u>

(a) Review and update this Charter annually.

(b) Review the Company's financial statements, MD&A and any annual and interim filings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or

by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

Assuming all individuals that are nominated for the Board as provided herein are elected to the Board, the members of the Audit Committee of the Company will be: Rob Suttie, Susan Milton and Gunnar Nilsson. As at the date of this Circular, the following proposed members of the Audit Committee have been determined not to be “independent”: Rob Suttie by virtue of his position as an executive officer of the Company in the last three years. Each of the proposed members of the Audit Committee of the Company are “financially literate” as required by National Instrument 52-110 (“**NI 52-110**”).

The following sets out the education and experience of each nominee director relevant to the performance of his duties as a proposed member of the Audit Committee:

Rob Suttie (Chair)

Mr. Suttie possesses more than 20 years' experience in financial services, including over 10 years in public accounting, specializing in management advisory, accounting, and financial disclosure. His public company experience includes preparation of financial statements, initial public offerings, business combinations and asset carve-outs, and spin out transactions. Currently Chief Financial Officer of a number of junior mining companies listed on the TSX-V exchanges, and currently manages the financial reporting team at Marrelli Support Services Inc.

Susan Milton

Ms. Milton has 20 years of experience as an investor with a focus on the mining sector. She began her career at Moss Lawson & Co before continuing at Richardson Greenshields & Sons, RBC Dominion Securities, Ocean Equities and Macquarie Private Wealth. Ms. Milton holds an MBA with a specialization in Financial Management & Markets from Arizona State University.

Gunnar Nilsson

Gunnar Nilsson was appointed as non-Executive Chairman in June 2018. Gunnar was previously a Director of Northern Aspect Resources Limited, which was acquired by Rupert Resources in May 2018. Prior to this he held senior roles at Johnson & Johnson and Svenska Cellulosa/Mölnlycke before retiring to act as a private investor. Gunnar has over 30 years' experience of developing and operating businesses in Europe and through joint venture companies outside Europe.

Audit Committee Oversight

Since the commencement of the Company's most recently completed fiscal year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Company is relying on the exemption provided by section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in form 52-110F2 and disclosed in this Circular.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but will review the engagement of all such services.

External Auditor Service Fees

Type of Work	Year-ended February 28, 2019	Year-ended February 28, 2018
Audit Fees	$40,000	$35,000
Audit Related Fees	Nil	$2,450
Tax Fees	$4,600	$4,815
All Other Fees	Nil	Nil
Totals	$44,600	$42,265