FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

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

Item 2: Dates of Material Change

July 23, 2020

Item 3: News Release

A news release announcing the material change was disseminated on July 23, 2020 through the facilities of Issuer Direct and a copy has been filed under the Company's profile on SEDAR.

Item 4: Summary of Material Change

On July 23, 2020, the Company closed the previously announced concurrent equity financings raising a total of C$25,600,000. The financings comprised two components: a bought deal equity offering (the "**Public Offering**") conducted by BMO Capital Markets ("**BMO**") and a private placement (the "**Private Placement**") with existing shareholders, including Agnico Eagle Mines Limited ("**Agnico Eagle**").

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On July 23, 2020, the Company closed the previously announced Public Offering and the concurrent Private Placement raising a total of C$25,600,000.

A total of 5,295,999 common shares in the capital of the Company (the "**Common Shares**") were issued pursuant to the Public Offering at a price of C$3.20 per Common Share (the "**Offering Price**") for gross proceeds of approximately C$16,947,197, which includes the exercise, in full, of BMO's over-allotment option of an additional 690,782 Common Shares. The Public Offering was conducted by BMO.

The Public Offering was completed pursuant to a short form prospectus dated July 21, 2020 in British Columbia, Alberta, Ontario and Newfoundland and Labrador, and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended and applicable state securities laws. The Public Offering and the Private Placement remain subject to the final approval of the TSX Venture Exchange.

The Company also issued 2,704,001 Common Shares at the Offering Price in a concurrent Private Placement on substantially the same terms as the Public Offering (for gross proceeds of C$8,652,803), which includes 352,697 Common Shares pursuant to the option

granted to the Private Placement participants to purchase additional Common Shares representing up to 15% of the number of Common Shares subscribed by each of them. Agnico Eagle exercised its participation right to subscribe for 791,500 Common Shares, retaining a 14.9% interest in the Company on a fully diluted basis (when including 11, 543,704 common share purchase warrants exercisable at C$1.00 per Common Share acquired by Agnico Eagle in February 2020 as previously disclosed).

The issuance of the Common Shares to Agnico Eagle constitutes a related-party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of any securities issued to, nor the consideration paid by, Agnico Eagle would exceed 25.0% of the Company's market capitalization. The board of directors of the Company has approved the Public Offering, the related party transaction with Agnico Eagle and all ancillary matters. The Company did not file this material change report 21 days prior to closing of the Public Offering, which the Company deemed reasonable in the circumstances in order to complete the Private Placement in a timely manner.

All Common Shares issued under the Private Placement are subject to a four-month and one-day hold period, expiring on November 24, 2020.

The net proceeds of the Public Offering and of the Private Placement will be used for on-going exploration expenditures on the Company's properties in Finland and for general corporate purposes.

5.2 Disclosure of Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

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

Item 9: Date of Report

July 29, 2020

Cautionary Note Regarding Forward Looking Statements

This material change report contains statements which, other than statements of historical fact constitute "forward-looking statements" within the meaning of applicable securities laws, including statements with

respect to: results of exploration activities, mineral resources. The words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. This material change report contains forward-looking information in a number of places, such as in statements relating to use or proceeds from the Public Offering and Private Placement and the final approval of the Public Offering and Private Placement from the TSX Venture Exchange. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the general risks of the mining industry, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis for the year ended February 29, 2020 available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.