

RUPERT RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED
MAY 31, 2022

Introduction

The following interim management's discussion and analysis ("MD&A") of Rupert Resources Ltd. ("Rupert" or the "Company") for the three months ended May 31, 2022 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis for the fiscal year ended February 28, 2022 ("Annual MD&A"). This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This MD&A was written to comply with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim financial statements for the three months ended May 31, 2022 in addition to the audited annual financial statements for the years ended February 28, 2022 and February 28, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. Information contained herein is presented as of July 29, 2022 unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Rupert's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Description of Business

Rupert is a company incorporated under the laws of the Province of British Columbia and is focused on making and advancing discoveries of scale and quality with high margin and low environmental impact potential. The Company has two projects located in Finland and two projects located in Ontario and British Columbia respectively.

The Company's core focus is the 100%-held Rupert Lapland Project Area including in particular the Ikkari discovery ("**Ikkari**"), and the permitted Pahtavaara mine and mill ("**Pahtavaara Mine**" or "**Pahtavaara**"), both located within a wider 802km² regional licence holding in the Central Lapland Greenstone Belt ("**CLGB**") of Northern Finland (together: the "**Rupert Lapland Project Area**"). No licence holdings are situated on Natura 2000 reservations.

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.

Within the Rupert Lapland Project Area, the Company is principally focussed on the Ikkari project ("**Ikkari**" or the "**Ikkari Project**").

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In September 2021 the Company published a maiden National Instrument (“NI”) 43-101-compliant mineral resource estimate (“MRE”) for Ikkari - see the technical report entitled “NI 43-101 Technical Report: Ikkari Project, Finland” with an effective date of September 13, 2021 prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent qualified person under NI 43-101 (the “Ikkari Technical Report”).

The MRE as disclosed in the Ikkari Technical Report comprises 49 million tonnes (“Mt”) at 2.5 grams per tonne gold (“g/t Au”), which was reported using cut-offs of 0.6g/t Au for mineralisation potentially mineable by open pit methods and 1.2g/t Au for that portion that is potentially extractable by underground methods, for 3.95 million ounces in total. The Ikkari Technical Report should be referred to for further information.

The ability of the Company to continue as a going concern is dependent upon its ability to obtain additional financing. Rupert's financial statements have been prepared on the basis that the Company is a going concern and do not include adjustments that would be necessary should the Company be unable to continue as a going concern. The Company is actively seeking additional sources of liquidity and reducing discretionary expenditures where possible in order to preserve and enhance its liquidity.

The Company's outstanding common shares trade on the TSX Venture Exchange under the symbol RUP. As at May 31, 2022, an investor of the Company, Agnico Eagle Mines Limited (TSX: AEM), controlled to the best knowledge of the directors and officers of the Company, 28,644,011 common shares of the Company or approximately 15% of the total common shares outstanding. To the knowledge of directors and officers of Rupert, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner.

Overall Performance

The following significant events occurred during the three months ended May 31, 2022:

On March 9, 2022, the Company announced that Agnico Eagle Mines Limited (“Agnico”) had exercised warrants issued in the Company's private placement of February 2020 (see press release dated February 11, 2020) to acquire 11,543,704 common shares in the Company for net proceeds to the Company of \$11,543,704 (the “Warrants”). Following this transaction Agnico held 28,644,111 common shares, equivalent to 15.1% of the issued ordinary shares in the Company or 14.5% on a fully diluted basis. This exercise of the Warrants, which were scheduled to expire on February 11, 2023, related to the Company's acceleration of the expiry of the Warrants in accordance with their terms as a result of the trading price of the Company's common shares exceeding \$1.25 for 20 consecutive trading days on February 11, 2022.

Subsequent to the year ended February 28, 2022, 1,115,000 share options were exercised at a price of \$0.87 to \$3.20 per share for total proceeds of \$1,191,600.

On March 16, 2022, further drill results were reported for Ikkari and Heinä South

On May 11, 2022, further drill results were reported for Ikkari and Heinä South

Other Events after the Reporting Period

On June 7, 2022, further drill results were reported for Ikkari

On June 14, 2022, the Company granted 745,000 stock options at a price of \$5.23 per share to certain officers and employees of the Company, expiring on June 13, 2027. The options vest 1/3 on each of June 13, 2023, June 13, 2024 and June 13, 2025.

On June 14, 2022, the Company announced that pursuant to the Company's amended and restated equity incentive plan dated August 4, 2021, that it had granted 140,852 PSUs to certain officers and employees of the Company. The PSUs will vest in two tranches based on certain corporate performance objectives and each PSU will convert into up to one common share of the Company, or the cash equivalent thereof, subject to the level of achievement of such performance objectives.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Operating performance

Rupert Lapland Project Area, CLGB, Northern Finland

The regional exploration program at the Rupert Lapland Project Area is designed to identify and evaluate the mineral potential contained in Rupert's land package in the CLGB.

Since July 2020 the Company has been engaged in a diamond drill program to further evaluate discoveries made within the Rupert Lapland Project Area, including Ikkari, as well as continuing to generate new targets. Excluding the Pahtavaara Mine, some 73,100m had been drilled during 2021/22, including 46,500m at Ikkari. A similar amount of diamond drilling is anticipated in 2022/23 – some sixty percent of drilling is budgeted for infill and extension drilling at Ikkari with the balance allocated to regional exploration.

Base of till (“**BoT**”) sampling continues across the Rupert Lapland Project Area, specifically over geophysical anomalies of interest and programs will begin on recently granted permits in the coming months.

Ikkari Preliminary Economic Assessment and Related Studies

Following publication in September 2021 of the Ikkari Technical Report, and the on-going regional diamond and BoT drilling and sampling programs, a NI 43-101-compliant Preliminary Economic Assessment of Ikkari (“**Ikkari PEA**”) is currently underway and is expected to be completed along with an update to the MRE in the second half of 2022.

The Ikkari PEA project is led by Tetra Tech, and encompasses an evaluation of the economic potential of the Ikkari and Pahtavaara mineral resources as well as satellite deposits that have continued to be drilled during the recent 2021/22 winter exploration program, as well as subsequently. Various studies have been initiated and which will contribute to the PEA, including but not limited to: optimisation of planned mining methods, schedules and site layouts, hydrogeological and geotechnical evaluations and metallurgical studies, including assessment of processing options. The aim of the Ikkari PEA is to better define the optimum parameters that will be used in a Pre-feasibility Study (“**PFS**”) that is expected to be initiated subsequent to its completion.

Ikkari and Pahtavaara Environmental Assessments

An Environmental Impact Assessment (“**EIA**”) was initiated during 2021/22 at each of Ikkari and Pahtavaara, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari in addition to those already held at Pahtavaara. The Ikkari PEA is also drawing from this process as appropriate.

Pahtavaara Mine

Further to the drilling programs at the Pahtavaara Mine as reported in October 2020 and July 2021, a trade-off study of Pahtavaara is to be completed as part of the Ikkari PEA in order to define the most suitable mining methods and cut-off grades and to complete an updated National Instrument 43-101 Technical Report. The Ikkari PEA will also review the opportunity to develop Pahtavaara as a satellite mine to a new central processing facility at Ikkari, which may allow Pahtavaara to benefit from cost synergies and shared infrastructure.

Central Finland Properties

Hirsikangas

In 2022, IP surveys and drill testing are planned for both Ullava and Purontaka targets. Field work continues at the Lesti Arc area and southern extent of Himanka volcanic belt, which also hosts the Hirsikangas deposit. A new area for field exploration 2022 is the gold potential in the Pihtipudas region in Middle-Finland, some 70 km SSE of Nivala.

Canada

Since February 2021, Trillium Gold Mines Inc. (TSX-V: TGM) operates the Gold Centre property as an 80%/20% Joint Venture with the Company.

Financial performance

Three months ended May 31, 2022, compared with three months ended May 31, 2021

Rupert's net loss totaled \$2,039,819 for the three months ended May 31, 2022 with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,677,544 with basic and diluted loss per share of \$0.01 for the three months ended May 31, 2021. No revenue was recorded in either period.

The net loss increased by \$362,275 due to the following:

Share-based payments increased by \$60,334 to \$644,019 for the three months ended May 31, 2022 as a result of the stock options and performance share units vested.

Unrealized loss on marketable securities increased by \$95,000 to \$200,000 for the three months ended May 31, 2022 due to the decrease in fair value of common shares of Trillium Gold Ontario Inc. held by the Company, which were acquired in connection with the joint venture with respect to the Gold Centre Property.

Foreign exchange loss increased by \$210,407 to \$344,729 for the three months ended May 31, 2022.

Comparison of Actual to Budgeted Expenditure

In the Short Form Prospectus of the Company dated June 1, 2021, use of proceeds through to end-August 2022 totalled \$40.6million. Additional funds from any Over-Allotment were to be applied to drilling and assaying expenses. A comparison of the budgeted to actual expenditures for the twelve months to end-May 2022 is set out below:

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Use of Funds Actual vs Prospectus	12 months to end-May 22		12 months to end-May 22		Variance		Comment
	C\$'000's	C\$'000's	C\$'000's	C\$'000's	C\$'000's	C\$'000's	
	Prospectus		Actual				
Corporate General & Administrative Expenses		\$ 3,225		4649		\$ 1,424	Increased management salaries and professional fees
Exploration & Evaluation Costs:							
Salaries	\$ 2,361		2615		\$ 254		
Drilling & Assaying	\$ 22,734		18719		\$ -4,015		Lower unit cost of drilling versus prospectus
Licences & Permits	\$ 1,786		1796		\$ 10		
Preliminary engineering and economic assessments	\$ 880		1514		\$ 634		Expenditure on PEA
Geological Studies	\$ 294		316		\$ 22		
Other	\$ 3,302		1765		\$ -1,537		Timing of payments, including env. permit bond
Total Exploration & Evaluation Costs		\$ 31,357		\$ 26,725		\$ -4,632	
Grand Total		\$ 34,582		\$ 31,374		\$ -3,208	

Liquidity and Capital Resources

As at May 31, 2022, the Company had working capital of \$42,238,355 (February 28, 2022 - \$39,877,666). This included *inter alia* cash and cash equivalents of \$45,755,018 (February 28, 2022 - \$45,275,410). The Company is seeking additional sources of liquidity. There can be no assurance that additional financing or shareholder loans, if and when required, will be available on terms acceptable to the Company.

Share Capital

As at the date of this MD&A, the Company had 191,268,298 issued and outstanding common shares, 6,708,500 stock options with exercise prices between \$0.87 and \$5.23, and expiry dates between July 2023 and June 2027, and 381,253 performance share units, each convertible into one new, common share and with latest expiry of September 2023.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

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- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Related Party Transactions

Remuneration and benefits of key management personnel and directors of the Company were as follows:

Salaries and benefits ⁽¹⁾	Three months Ended May 31, 2022 \$	Three months Ended May 31, 2021 \$
Gunnar Nilsson, Non-Executive Chairman ⁽²⁾	16,250	16,251
James Withall, CEO ⁽³⁾	74,934	98,148
Jeffrey Karoly, CFO ⁽⁴⁾	48,353	36,955
Michael Sutton, Director ⁽⁵⁾	7,500	Nil
Susan Milton, Director ⁽⁵⁾	7,500	Nil
George Ogilvie, Director ⁽⁵⁾	7,500	Nil
Michael Ouellette, Director ⁽⁵⁾	7,500	Nil

Share-based Payments – Fair Value of Stock Options and Performance Share Units Vested	Three months Ended May 31, 2022 \$	Three months Ended May 31, 2021 \$
Michael Sutton, Director	16,150	11,567
Susan Milton, Director	16,150	11,567
James Withall, CEO and Director	95,427	100,923
Jeffrey Karoly, CFO	178,678	50,328
Gunnar Nilsson, Non-Executive Chairman	18,791	10,829
George Ogilvie, Director	38,462	78,250

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Michael Ouellette	38,462	78,250
Total	402,120	341,714

- (1) With the exception of the Chief Executive Officer, the Board of Directors do not have employment or service contracts with the Company.
- (2) The Non-Executive Chairman was appointed to the Company on June 25, 2018 and the Board resolved to pay him a fee of \$3,000 per month, increased to \$4,500 per month from July 1, 2020 and \$5,417 per month from March 1, 2021. During the three months ended May 31, 2022, \$16,250 (three months ended May 31, 2021 - \$16,251) was expensed as salaries.
- (3) The Company entered into an agreement with the Chief Executive Officer of the Company to pay him a monthly base salary GBP 15,000, increased to GBP 16,667 and GBP 17,543 from April 1, 2020 and from March 1, 2021 respectively. During the three months ended May 31, 2022, \$74,934 (three months ended May 31, 2021 - \$98,148) was expensed as salaries.
- (4) The Company entered into an agreement with the Chief Financial Officer of the company to pay him a monthly base salary GBP 5,833, increased to GBP 6,667 and CAD 22,917 from April 1, 2020 and September 21, 2021 respectively. During the three months ended May 31, 2022, \$48,353 (three months ended May 31, 2021 - \$36,955) was expensed as salaries.
- (5) Effective March 1, 2021, the Company paid Michael Sutton, Michael Ouellette, George Ogilvie, and Susan Milton director fees of \$7,500 per quarter, together with additional ad hoc committee fees as appropriate. During the three months ended May 31, 2022, \$30,000 (three months ended May 31, 2021 - \$nil) was expensed as salaries.

Risks and Uncertainties

The Company's business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative in nature.

The business of exploration for minerals and mining involves a high degree of risk. A relatively small proportion of properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on any of the mineral properties in which the Company holds interest or intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company has limited experience in the development and operation of mines and has relied on and may continue to rely upon consultants and others for exploration and operating expertise. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined, and fluctuations in the price of any minerals produced.

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore and develop its properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require new capital to continue to operate its business and to continue with exploration on its mineral properties, and there is

no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

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.

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. The prices of mineral products have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

The mining industry is intensely competitive. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees, contractors and consultants.

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.

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. Further, the Company's properties are in the exploration stage and are not commercially viable at this time. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

At present, there are no known bodies of commercial ore on any of the mineral properties in which the Company holds interest or intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Further, the Company's properties are in the exploration stage and are not commercially viable at this time.

Further information concerning capital and financial risk management is set out in the notes to the audited annual financial statements of the Company for the years ended February 28, 2022 and February 28, 2021.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Caution Regarding Forward-looking Statements

The MD&A contains forward-looking information within Canadian securities laws (collectively "forward looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forward-looking statements	Assumptions	Risk factors
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<p>Potential of Rupert's properties to contain economic deposits of precious and base metals (as described under the headings "Description of Business" and "Exploration and Evaluation Assets" and "Discussion of Operations").</p>	<p>Financing will be available for future exploration and development of Rupert's properties; the actual results of Rupert's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Rupert's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Rupert, and applicable political and economic conditions are favourable to Rupert; the price of precious and base metals and applicable interest and exchange rates will be favourable to Rupert; no title disputes exist with respect to the Company's properties.</p>	<p>Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Rupert's expectations; availability of financing for and actual results of Rupert's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending May 31, 2023 (as described under the heading "Discussion of Operations").</p>	<p>The operating and exploration activities of the Company for the twelve months ending May 31, 2023, and the costs associated therewith, will be consistent with Rupert's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Rupert.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.</p>

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<p>Plans, costs, timing and capital for future exploration and development of Rupert's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations (as described under the headings "Exploration and Evaluation Assets" and "Discussion of Operations").</p>	<p>Financing will be available for Rupert's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Rupert; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Rupert; the price of precious and base metals will be favourable to Rupert; no title disputes exist with respect to Rupert's properties.</p>	<p>Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Rupert's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>
<p>Management's outlook regarding future trends.</p>	<p>Financing will be available for Rupert's exploration and operating activities; the price of precious and base metals will be favourable to Rupert.</p>	<p>Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>
<p>Prices and price volatility for precious and base metals.</p>	<p>The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable.</p>	<p>Changes in debt and equity markets and the spot price of precious and base metals; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>

Technical Information

The technical information about the Company's mineral properties contained in this MD&A, has been prepared under the supervision of Dr. Charlotte Seabrook, RPGeo, Group Exploration Manager of the Company and a "qualified person" within the meaning of NI 43-101. Dr Seabrook has reviewed the contents of this MD&A and have consented to the inclusion in this MD&A of all technical statements in the form and context in which they appear and confirms that such information fairly represents the underlying data and study results.

Additional Information

Additional information relating to the Company is available on the SEDAR website www.sedar.com or on the Company's corporate website, www.rupertresources.com.