



RUPERT RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED

MAY 31, 2022

(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Rupert Resources Ltd. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim consolidated 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 unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the years presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Rupert Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at May 31, 2022	As at February 28, 2022 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 45,755,018	\$ 45,275,410
Marketable securities (notes 4 and 9)	295,000	495,000
Prepays and sundry receivables (note 5)	244,213	1,067,571
Due from related parties (note 16)	-	1,737,460
	46,294,231	48,575,441
Non-current assets		
Restricted cash (note 6)	1,239,602	1,288,672
Property, plant and equipment (note 7)	3,395,586	3,249,947
Right-of-use asset (note 8)	152,332	175,931
Exploration and evaluation assets (note 9)	74,873,795	68,628,763
	\$ 125,955,546	\$ 121,918,754
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 10 and 16)	\$ 3,996,494	\$ 8,636,201
Lease liability (note 12)	59,382	61,574
	4,055,876	8,697,775
Non-current liabilities		
Asset retirement obligation (note 11)	5,245,298	4,780,340
Lease liability (note 12)	94,818	115,431
	9,395,992	13,593,546
Shareholders' Equity		
Share capital (note 13)	176,399,967	159,355,523
Contributed surplus (note 13)	6,475,928	7,054,263
Warrants (note 13)	-	3,086,786
Cumulative translation adjustment	(6,216,705)	(3,111,547)
Equity portion of convertible debentures	75,700	75,700
Deficit	(60,175,336)	(58,135,517)
	116,559,554	108,325,208
Total liabilities and shareholders' equity	\$ 125,955,546	\$ 121,918,754

Nature of Operations (note 1)

Commitments and Contingencies (note 18)

Subsequent Events (note 19)

Approved on behalf of the Board:

(Signed) "Gunnar Nilsson" Director

(Signed) "James Withall" Director

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended May 31,	
	2022	2021
Operating expenses		
General and administrative expenses (note 14)	\$ 833,426	\$ 857,701
Share-based payments (note 13)	644,019	583,685
Loss before other items	(1,477,445)	(1,441,386)
Depreciation (notes 7 and 8)	(15,429)	-
Unrealized loss on marketable securities (note 4)	(200,000)	(105,000)
Accretion and interest expense (note 12)	(2,316)	-
Foreign exchange loss	(344,729)	(134,322)
Other income	100	3,164
Net (loss) for the period	(2,039,819)	(1,677,544)
Other comprehensive (loss) gain		
Item that will be reclassified subsequently to income		
Exchange differences on translating foreign operations	(3,105,158)	(1,801,522)
Net (loss) and comprehensive (loss) for the period	\$ (5,144,977)	\$ (3,479,066)
Basic and diluted net (loss) per share (note 15)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares		
outstanding - basic and diluted (note 15)	189,837,283	165,285,761

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended	
	May 31,	
	2022	2021
Operating activities		
Net loss for the period	\$ (2,039,819)	\$ (1,677,544)
Adjustments for:		
Share-based payments	644,019	583,685
Unrealized loss on marketable securities	200,000	105,000
Depreciation	15,429	-
Exchange differences on translating foreign operations	34,141	(48,297)
Accretion and interest expense	2,074	-
Changes in non-cash working capital items:		
Prepays and sundry receivables	823,358	282,079
Amounts payable and accrued liabilities	(2,902,247)	(662,133)
	(3,223,045)	(1,417,210)
Financing activities		
Proceeds from exercise of warrants	11,543,704	-
Proceeds from exercise of options	1,191,600	-
Lease liability payments	(16,647)	-
	12,718,657	-
Investing activities		
Expenditure on exploration and evaluation assets	(8,716,489)	(5,947,360)
Purchase of property, plant and equipment	(299,515)	(130,609)
	(9,016,004)	(6,077,969)
Net change in cash	479,608	(7,495,179)
Cash, beginning of period	45,275,410	21,724,305
Cash, end of period	\$ 45,755,018	\$ 14,229,126

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.**Condensed Consolidated Interim Statements of Changes in Capital****(Expressed in Canadian Dollars)****(Unaudited)**

	Share Capital	Cumulative Translation Adjustment	Contributed Surplus	Warrants	Convertible Debentures	Deficit	Total
Balance, February 28, 2022	\$159,355,523	\$ (3,111,547)	\$ 7,054,263	\$ 3,086,786	\$ 75,700	\$ (58,135,517)	\$108,325,208
Stock options exercised (note 13)	2,413,954	-	(1,222,354)	-	-	-	1,191,600
Share-based payments (notes 13 and 16)	-	-	644,019	-	-	-	644,019
Warrants exercised (note 13)	14,630,490	-	-	(3,086,786)	-	-	11,543,704
Net loss and comprehensive loss for the period	-	(3,105,158)	-	-	-	(2,039,819)	(5,144,977)
Balance, May 31, 2022	\$176,399,967	\$ (6,216,705)	\$ 6,475,928	\$ -	\$ 75,700	\$ (60,175,336)	\$116,559,554
Balance, February 28, 2021	\$106,607,122	\$ 728,958	\$ 7,304,431	\$ 3,086,786	\$ 75,700	\$ (49,879,402)	\$ 67,923,595
Share-based payments (notes 13 and 16)	-	-	583,685	-	-	-	583,685
Net loss and comprehensive loss for the period	-	(1,801,522)	-	-	-	(1,677,544)	(3,479,066)
Balance, May 31, 2021	\$106,607,122	\$ (1,072,564)	\$ 7,888,116	\$ 3,086,786	\$ 75,700	\$ (51,556,946)	\$ 65,028,214

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended May 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations

Rupert Resources Ltd. (the "Company" or "Rupert") is a company incorporated under the laws of the Province of British Columbia. The Company is currently seeking out viable mineral exploration and evaluation opportunities and its primary projects located in Finland. 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 202, Toronto, Ontario M5C 1P1.

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods. The Company is monitoring the business environment as a result to ensure minimal disruption to business operations. The Company continues to be in operations as of the current date.

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, controlled 28,644,111 common shares of the Company or approximately 15.0% 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.

2. Significant Accounting Policies

(a) *Statement of Compliance*

These unaudited condensed interim consolidated 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 as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of July 28, 2022, the date on which the Board of Directors approved the unaudited condensed interim consolidated financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended February 28, 2022, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending February 28, 2023 could result in restatement of these unaudited condensed interim consolidated financial statements.

(b) *New Accounting Policies Adopted*

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after March 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded.

(c) *Future Accounting Pronouncements*

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after March 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended May 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

2. Significant Accounting Policies (continued)

(c) Future Accounting Pronouncements (continued)

IAS 1, Presentation of Financial Statements ("IAS 1")

IAS 1 was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023. Earlier adoption is permitted.

3. Cash and Cash Equivalents

	As at May 31, 2022	As at February 28, 2022
Cash	\$ 45,655,018	\$ 45,175,410
Guaranteed investment certificates ("GIC's")	100,000	100,000
Total	\$ 45,755,018	\$ 45,275,410

The GIC's earn interest at 0.75%, mature one year from the date of purchase and provide security for the Company's credit cards.

4. Marketable Securities

	As at May 31, 2022	As at February 28, 2022
Trillium Gold Mines Ltd - 1,000,000 common shares	\$ 295,000	\$ 495,000

5. Prepays and Sundry Receivables

	As at May 31, 2022	As at February 28, 2022
Prepaid expenses and sundry receivables	\$ 199,640	\$ 289,657
Sales tax receivable	44,573	777,914
	\$ 244,213	\$ 1,067,571

6. Restricted Cash

In connection with the acquisition of the Pahtavaara Gold Mine, the Company purchased environmental bonds of EURO 892,500 for the sole purpose of settling the future restoration obligations of the Pahtavaara Gold Mine (note 11). The bonds are not interest-bearing and have no maturity date. This cash is not available for general corporate purposes.

With the acquisition of Northern Aspect Resources Ltd. the Company also acquired a EURO 21,000 deposit for the sole purpose of settling the future restoration obligations of the Hirsikangas Gold Project. The deposit are not interest-bearing and have no maturity date. This cash is not available for general corporate purposes.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements
Three Months Ended May 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

7. Property, Plant and Equipment

	Computers	Equipment and Machinery	Buildings	Vehicles	Office Furniture	Total
Period ended May 31, 2021						
At February 28, 2021	\$ 6,231	\$ 2,002,070	\$ 984,574	\$ 148,280	\$ 3,162	\$3,144,317
Additions (net)	-	130,609	-	-	-	130,609
Foreign exchange differences	(243)	(78,136)	(38,426)	(5,787)	(124)	(122,716)
At May 31, 2021	\$ 5,988	\$ 2,054,543	\$ 946,148	\$ 142,493	\$ 3,038	\$3,152,210
At May 31, 2021						
Cost	\$ 7,246	\$ 2,054,543	\$ 946,148	\$ 173,778	\$ 3,038	\$3,184,753
Accumulated depreciation	(1,258)	-	-	(31,285)	-	(32,543)
Net book value at May 31, 2021	\$ 5,988	\$ 2,054,543	\$ 946,148	\$ 142,493	\$ 3,038	\$3,152,210
Period ended May 31, 2022						
At February 28, 2022	\$ 5,781	\$ 2,199,390	\$ 913,368	\$ 128,475	\$ 2,933	\$3,249,947
Additions (net)	-	299,515	-	-	-	299,515
Foreign exchange differences	(275)	(103,924)	(43,430)	(6,108)	(139)	(153,876)
At May 31, 2022	\$ 5,506	\$ 2,394,981	\$ 869,938	\$ 122,367	\$ 2,794	\$3,395,586
At May 31, 2022						
Cost	\$ 6,764	\$ 2,394,981	\$ 869,938	\$ 153,652	\$ 2,794	\$3,428,129
Accumulated depreciation	(1,258)	-	-	(31,285)	-	(32,543)
Net book value at May 31, 2022	\$ 5,506	\$ 2,394,981	\$ 869,938	\$ 122,367	\$ 2,794	\$3,395,586

Depreciation has not been charged on buildings and equipment as they have been determined by management not to be available for use.

At May 31, 2022 and 2021, management assessed the assets classified as not available for use for indicators of impairment. No impairment losses were noted for both periods.

8. Right-of-use asset

	Office
Period ended May 31, 2022	
At February 28, 2022	\$ 175,931
Foreign exchange differences	(8,170)
Depreciation	(15,429)
At May 31, 2022	\$ 152,332
At May 31, 2022	
Cost	\$ 184,230
Accumulated depreciation	(31,898)
Net book value at May 31, 2022	\$ 152,332

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements
Three Months Ended May 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

9. Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of the following:

	Hirsikangas Property	Rupert Lapland Project Area	Total
Balance, February 28, 2022	\$ 4,291,690	\$ 64,337,073	\$ 68,628,763
<u>Acquisition Costs</u>			
Licenses and permits	268,676	414,339	683,015
	\$ 4,560,366	\$ 64,751,412	\$ 69,311,778
<u>Exploration and Evaluation Costs</u>			
Assays	\$ -	\$ 1,728,341	\$ 1,728,341
Consulting	-	617,252	617,252
Geophysics	544	122,310	122,854
Drilling	-	4,327,402	4,327,402
Equipment rental	-	3,152	3,152
Transportation	-	95,331	95,331
Fuel	-	4,928	4,928
Asset retirement obligation increase	-	701,140	701,140
Utilities	-	56,531	56,531
Salaries	24,212	849,573	873,785
Environmental	-	203,898	203,898
Foreign exchange differences	(127,104)	(3,045,493)	(3,172,597)
Balance, May 31, 2022	\$ 4,458,018	\$ 70,415,777	\$ 74,873,795

Pahtavaara Gold Mine

On August 30, 2016, the Company exercised the option with the bankruptcy estate of Lapland Goldminers Oy to acquire the Pahtavaara gold mine, mill and exploration permits and concessions that represented a 124km² land package in Finland in the Central Lapland Greenstone Belt (the "Pahtavaara Gold Mine"). The Pahtavaara Gold Mine is included within Rupert Lapland Project Area. The purchase price for the acquisition was US\$2,500,000, structured as a US\$500,000 cash payment which was made upon the completion of the acquisition in November 2016 and a 1.5% production royalty, capped at US\$2,000,000, payable on go-forward revenues generated when gold production resumes. The production royalty, which is considered contingent consideration, was valued at \$nil on the date of acquisition and as at May 31, 2022 and 2021.

Gold Centre Property

During the year ended February 28, 2021, the Company entered into an arm's length, definitive agreement to joint venture the Company's Gold Centre property in Red Lake, Ontario with Trillium Gold Mines Ltd ("Trillium" or "TGM").

Rupert and Trillium have formed an unincorporated joint venture with respect to the Gold Centre property. Trillium has an 80% participating interest (a "Participating Interest") in the joint venture and Rupert has a 20% carried Participating Interest. In order to maintain its 80% Participating interest, Trillium is required to spend \$2,000,000 per annum in each of the first five years and \$500,000 in each subsequent year. Further, Trillium issued to Rupert 500,000 common shares upon the start date of the joint venture and in order to maintain its Participating Interest, will issue 500,000 common shares on each anniversary thereof for the subsequent three years, for a total of 2,000,000 common shares. As at May 31, 2022, Trillium issued to Rupert 1,000,00 common shares since the start date of the joint venture (note 4).

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended May 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

10. Amounts Payable and Accrued Liabilities

	As at May 31, 2022	As at February 28, 2022
Trade payables	\$ 2,684,965	\$ 4,519,187
Accrued liabilities	1,311,529	4,117,014
	\$ 3,996,494	\$ 8,636,201

11. Asset retirement obligation

Balance, February 28, 2022	\$ 4,780,340
Foreign exchange adjustment	(236,182)
Present value adjustment	701,140
Balance, May 31, 2022	\$ 5,245,298
Balance, February 28, 2021	\$ 3,534,987
Foreign exchange adjustment	(300,252)
Present value adjustment	1,545,605
Balance, February 28, 2022	\$ 4,780,340

In August 2016, as part of the acquisition of the Pahtavaara Gold Mine, the Company recognized obligations for future site restoration. Although the ultimate amount of the future site restoration is uncertain, the fair value of the obligation was based on information currently available, including disturbances made to date, closure plans and applicable regulations. The amounts and timing of the closure plans will vary depending on a number of factors including alternative mine plans.

These obligations are expected to be settled at the end of the mine life which is estimated to be 10 years. The asset retirement obligation was revalued on May 31, 2022 using a discount rate of 1.59% and inflation rate of 6.96% per annum.

Refer to note 6 for assets pledged and restricted for the purposes of settling future site restoration obligations.

12. Lease Liability

The lease liability consist of a lease of office space with a three-year term under a lease agreement. The lease is calculated using an incremental borrowing rate of 5% per annum.

Balance, February 28, 2022	\$ 177,005
Foreign exchange differences	(8,232)
Interest expense	2,074
Lease payments	(16,647)
Balance, May 31, 2022	\$ 154,200
Allocated as:	
Current	59,382
Non-current	94,818
Balance, May 31, 2022	\$ 154,200

Rupert Resources Ltd.
Notes to Condensed Consolidated Interim Financial Statements
Three Months Ended May 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

12. Lease Liability (continued)

The maturity analysis of the undiscounted contractual balances of the lease liability is as follows:

At May 31, 2022

Less than one year	\$	65,744
One to three years		98,615
Total undiscounted lease liability	\$	164,359

13. Share Capital and Reserves

Authorized Share Capital

The authorized share capital of the Company is an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. All issued shares, consisting only of common shares are fully paid.

Issued Share Capital

As at May 31, 2022, the issued share capital amounted to \$176,399,967. There were the following changes in issued share capital for the three months ended May 31, 2022 and 2021:

	Number of Common Shares	Amount
Balance, February 28, 2022	178,609,594	\$ 159,355,523
Stock options exercised ⁽¹⁾	1,115,000	2,413,954
Warrants exercised ⁽²⁾	11,543,704	14,630,490
Balance, May 31, 2022	191,268,298	\$ 176,399,967
Balance, February 28, 2021 and May 31, 2021	165,285,761	\$ 106,607,122

(1) During the three months ended May 31, 2022, 1,115,000 (three months ended May 31, 2021 -) stock options were exercised at a price of \$0.87 to \$3.20 (three months ended May 31, 2021 - \$nil) per share for total proceeds of \$1,191,600 (three months ended May 31, 2021 - \$nil). The options exercised had a grant date fair value of \$1,222,354 (three months ended May 31, 2021 - \$nil) initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.

(2) During the three months ended May 31, 2022, 11,543,704 (three months ended May 31, 2021 - nil) warrants were exercised at a price of \$1.00 (three months ended May 31, 2021 - \$nil) per share for total proceeds of \$11,543,704 (three months ended May 31, 2021 - \$nil). The warrants exercised had a grant date fair value of \$3,086,786 (three months ended May 31, 2021 - \$nil) initially recognized in warrants reserve which was transferred to share capital upon exercise of the warrants.

Stock Options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements
Three Months Ended May 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

13. Share Capital and Reserves (continued)

Stock Options (continued)

The following table reflects the continuity of stock options for the three months ended May 31, 2022 and 2021:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, February 28, 2022	7,078,500	1.92
Exercised ⁽¹⁾	(1,115,000)	1.07
Balance, May 31, 2022	5,963,500	2.08
Balance, February 28, 2021 and May 31, 2021	10,465,000	1.25

For the three months ended May 31, 2022, the impact of share-based payments related to stock options on the profit or loss was \$482,535 (three months ended May 31, 2021 - \$583,685).

The following table reflects the actual stock options issued and outstanding as of May 31, 2022:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Number of Options Unvested
July 31, 2023	1.00	1.17	1,695,000	1,695,000	-
August 9, 2024 ⁽⁹⁾	3.20	2.20	1,687,500	756,250	931,250
August 21, 2024 ⁽¹⁰⁾	0.87	2.23	1,835,000	1,835,000	-
June 29, 2026	5.00	4.08	692,000	-	692,000
September 23, 2026	4.30	4.32	54,000	-	54,000
	2.08	2.15	5,963,500	4,286,250	1,677,250

Warrants

The following table reflects the continuity of warrants for the three months ended May 31, 2022 and 2021:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, February 28, 2022	11,543,704	1.00
Exercised ⁽²⁾⁽³⁾	(11,543,704)	1.00
Balance, May 31, 2022	-	-
Balance, February 28, 2021 and May 31, 2021	11,543,704	1.00

⁽³⁾ On February 14, 2022, the Company gave notice to Agnico Eagle Mines Limited and exercised the right to accelerate the expiry date of the 11,543,704 warrants to March 16, 2022, as the price of the Common Shares on the TSX Venture Exchange exceeded \$1.25 per Common Share for at least 20 consecutive trading days on February 11, 2022. On March 9, 2022, 11,543,704 warrants were exercised at a price of \$1.00 per share for total proceeds of \$11,543,704.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended May 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

13. Share Capital and Reserves (continued)

Performance Share Units ("PSUs")

The Company has an equity incentive plan in place under which it is authorized to grant PSUs to directors, employees and consultants to acquire up to an aggregate of 2,100,000 common shares of the Company. Each PSU will convert into up to one common share of the Company or the cash equivalent thereof at the discretion of the board of directors, at the end of the vesting period, subject to the level of achievement of certain performance objectives.

The following table reflects the continuity of PSUs for the three months ended May 31, 2022 and 2021:

	Number of PSUs
Balance, February 28, 2022 and May 31, 2022	240,402
Balance, February 28, 2021 and May 31, 2021	-

For the three months ended May 31, 2022, the Company recorded share-based payments for the PSUs of \$161,484 (three months ended May 31, 2021 - \$nil) in the profit or loss. As at May 31, 2022, nil PSUs are exercisable.

14. General and Administrative Expenses

	Three Months Ended May 31,	
	2022	2021
Consulting	\$ 26,928	\$ 39,508
Overheads, maintenance and other costs	215,569	228,630
Professional fees	85,119	161,738
Investigation of prospective property interests	409	84
Regulatory fees	67,800	31,606
Salaries and benefits (note 16)	296,771	260,836
Shareholder communications	60,376	88,563
Transfer agent	13,712	7,899
Travel and vehicle operating costs	66,742	38,837
	\$ 833,426	\$ 857,701

15. Net Loss Per Common Share

The calculation of basic and diluted loss per share for the three months ended May 31, 2022 was based on the loss attributable to common shareholders of \$2,039,819 (three months ended May 31, 2021 - \$1,677,544) and the weighted average number of basic common shares outstanding of 189,837,283 for the three months ended May 31, 2022 (three months ended May 31, 2021 - 165,285,761). Diluted loss per share did not include the effect of 5,963,500 stock options and 240,402 PSUs (three months ended May 31, 2021 - 10,465,000 stock options, 11,543,704 warrants, and nil PSUs) as they are anti-dilutive.

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Notes to Condensed Consolidated Interim Financial Statements
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(Unaudited)

16. Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended	
	May 31,	
	2022	2021
Remuneration paid to Board of Directors	\$ 30,000	\$ -
Remuneration paid to Non-Executive Chairman	16,250	16,251
Remuneration paid to CEO	74,934	98,148
Remuneration paid to CFO	48,353	36,955
Share-based payments	402,120	341,714
	\$ 571,657	\$ 493,068

The amounts included in due from related parties of \$nil (February 28, 2022 - \$1,737,460) and the amount of \$nil (February 28, 2022 - \$1,737,460) included in accounts payable and accrued liabilities as at May 31, 2022 relates to the withholding tax obligation from the exercise of stock options during the fiscal year 2022. The full balance of the receivable has been settled by the related party during the three months ended May 31, 2022.

On May 31, 2022, the amount of \$232,840 (February 28, 2022 - \$379,105) was included in accounts payable and accrued liabilities as bonus due to the Chief Executive Officer and Chief Financial Officer of the Company.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors.

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

17. Segment Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Finland.

18. Commitments and Contingencies

On August 16, 2021, the Company entered into an agreement containing an option to acquire a beneficial interest of up to 70 percent in certain mineral tenements in northern Finland, with a minimum expenditure commitment of €400,000 to be incurred prior to the first calendar anniversary of the agreement. In order to maintain the option in good standing, expenditure of a further €800,000 is required prior to the third calendar anniversary. Further to this being met, in order to exercise the option, further expenditures of €2,200,000 would be required to be incurred within the subsequent three years.

The Company's operations are subject to government environmental protection legislation. Environmental consequences are difficult to identify in terms of results, timetable and impact (note 11).

At this time, to management's best knowledge, the Company's operations are in compliance with current laws and regulations.

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Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended May 31, 2022

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(Unaudited)

19. Subsequent Events

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.