

RUPERT RESOURCES LTD



**ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2022**

June 30, 2022

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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**”, or the “**Corporation**”) is presented as at February 28, 2022. In this AIF, references to “€” are to Euros, and all references to “\$” and “C\$” are to Canadian dollars. The average exchange rate on June 29, 2022, for the purchase of one Euro using Canadian dollars, as published by the Bank of Canada, was 1.3484 (one Canadian dollar equaled €0.742). 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;
- the novel coronavirus (“**COVID-19**”);
- 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; the potential impact of COVID-19 on the Company’s operations; 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 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**”) which is required to be included in this AIF in the section “*Material Property*”, has been included by incorporating by reference herein the following technical reports titled:

“*NI 43-101 Technical Report: Pahtavaara Project, Finland*”, with an effective date of April 16, 2018 (the “**Pahtavaara Technical Report**”), together with “*NI 43-101 Technical Report: Ikkari Project, Finland*” with an effective date of September 13, 2021 (the “**Ikkari Technical Report**”). Both of the above are 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**”) and available for review at www.sedar.com.

Where appropriate, certain information contained in this AIF updates information derived from the Pahtavaara Technical Report and the Ikkari 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 Dr Charlotte Seabrook RPGeo, Group Exploration Manager of the Company, who is a “qualified person” for the purposes of NI 43-101.

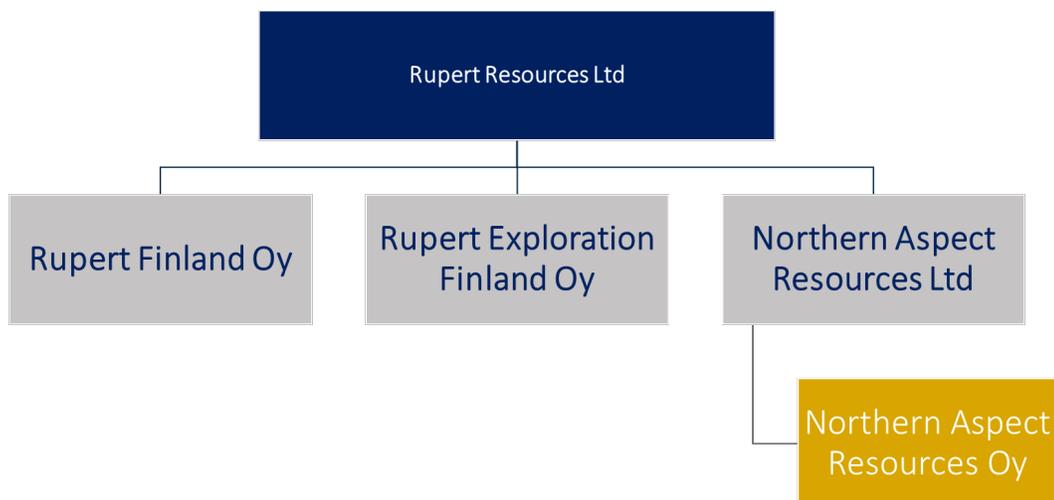
MARKET AND INDUSTRY DATA

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
Rupert Exploration Finland Oy	Finland	100
Northern Aspect Resources Ltd	Canada	100
Northern Aspect Finland 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 year ended February 29, 2020

On March 1, 2019, the Company announced it had delineated further base of till anomalies at Area 1, an exploration target area which is situated in the south west of the Pahtavaara property ("**Area 1**").

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 North Flank East ("**NFE**") shoot.

On May 21 2019, Rupert reported results from its winter 2019 exploration campaign across the Pahtavaara licences.

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 it intended to complete a non-brokered private placement of up to 9,000,000 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 "**August 2019 Private Placement**"). The Company also announced that, as at that date, holders of approximately 93% of the Company's 5.00% secured convertible debentures had exercised their conversion right at a price of \$0.85.

The Company announced on September 9, 2019 that it had closed the August 2019 Private Placement and issued 8,532,940 Common Shares in the Company at a price of \$0.85 per share to raise gross proceeds of \$7,252,999. The Company also announced that holders of 95% of the Convertible Debentures and representing a principal amount of \$7,367,500 had exercised their rights to convert at a price of \$0.85, resulting in an issuance of 8,667,643 Common Shares in the Company. The remaining principal amount of the Convertible Debentures of \$340,000 was repaid in cash, together with unpaid, accrued interest.

On September 10, 2019, the Company provided an update on exploration activities at Pahtavaara. This included: results from follow-up drilling at Area 1 conducted in early summer 2019; commencement in September of a regional diamond drill program of up to 15,000 metres over the next 6 months, including at Area 1; conclusions of an updated regional geological interpretation and planning for further near-mine drilling at Pahtavaara to improve confidence in the current Indicated Mineral Resource and test potential extensions to known gold mineralisation.

On October 17, 2019, the Company reported the results from seven diamond drill holes in exploration target Area 1 which were designed to follow up on hole 119033 drilled in April and which ended in mineralisation.

Further drilling at Heinä Central was reported on November 7, 2019.

New results from the first 1,200m of the circa-7,000m mine exploration campaign were reported on November 19, 2019. These new holes were situated outside of the current known resource, in areas of limited historic drilling and in close proximity to the existing open pits.

On December 5, 2019 Rupert reported further drilling from Heinä Central

On January 16, 2020 new results were reported from the NFE zone at the Pahtavaara mine.

On February 10, 2020 the Company announced a non-brokered private placement with Agnico Eagle Mines Ltd ("**Agnico**"). Agnico subscribed for 15,391,605 units of the Company (the "**Units**") at a subscription price of C\$0.85 per Unit, for gross proceeds to Rupert of C\$13,082,864 (the "**Agnico Private Placement**"). Each Unit was comprised of (i) one Common Share; and (ii) 0.75 of a common share purchase warrant, which will entitle Agnico to purchase, for a period of three years from the date of issue, one Common Share for each whole warrant at an exercise price of C\$1.00 per Common Share. The warrants provide that, beginning two years from the date of issue, if the price of the Common Shares on the TSX Venture Exchange exceeds C\$1.25 per Common Share for at least 20 consecutive trading days, Rupert shall have the right to accelerate, by notice to Agnico, the expiry date of the warrants to 30 calendar days after the date of such notice (such that Agnico may either exercise all or a portion of the warrants in such 30 day period, or failing such exercise, any unexercised warrants would expire). The placement with Agnico closed on February 11, 2020.

The Company announced on February 26, 2020 that it had made two new discoveries – the Island North discovery and the Saitta discovery, both within the Area 1 regional exploration prospect at Pahtavaara.

Developments during the year ended February 28, 2021

On March 16, 2020, initial results were announced at the Hirvi satellite target, located 53km north west of the Company's Pahtavaara mine and 19 km south of the Kittilä mine operated by Agnico.

An exploration update and details of its response to the Covid-19 pandemic were provided by the Company on April 14, 2020.

On May 12, 2020, the Company announced further results from its exploration drilling program at Area 1, including at Ikkari, which is included within the Area 1 exploration area at the Pahtavaara project ("Ikkari").

Further to completion of a circa 9,000 metre drilling program, on May 21, 2020 the Company announced results from on-going exploration activities at the Pahtavaara mine.

On June 10, 2020, the Company announced further drill results from on-going exploration activities at the Heinä South target, also located within Area 1 exploration area at the Pahtavaara project.

On June 15, 2020, the Company announced that Michael Ouellette and George Ogilvie had joined the board of directors of the Company (the "Board") as non-executive directors and that Robert Suttie, a non-executive director since November 2017, had retired from the Board.

Further drill results from Ikkari were announced on June 29, 2020.

On July 7, 2020, the Company announced its intention to complete equity financings totalling \$22.3 million by way of a short form prospectus offering (the "Public Offering") and a concurrent non-brokered private placement (the "Private Placement") (together: the "July 2020 Financings"). The July 2020 Financings contained over-allotment provisions that allowed for an increase of 15% in the overall number of shares to be issued (the "Over-Allotment").

On July 23, 2020, the Company announced that it had closed the July 2020 Financings, raising in total \$25.6 million before expenses. The July 2020 Financings comprised an issuance pursuant to the Public Offering of 5,295,999 common shares in the capital of the Company (the "Common Shares") at a price of \$3.20 per Common Share (the "Offering Price") for gross proceeds of approximately \$16,947,197, which included the exercise, in full, of the underwriter's Over-Allotment option of an additional 690,782 Common Shares. 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 \$8,652,803), which included 352,697 Common Shares pursuant to the Over-Allotment option granted to the participants in Private Placement.

On July 30, 2020 the Company provided its financial results for the fiscal quarter to May 31, 2020 and announced that it had commenced a 40-50,000 metre diamond drill programme at Ikkari.

Further drill results from Ikkari were announced on August 20, 2020.

A joint venture agreement with Trillium Gold Mines Ltd (TSX-V: TGM) ("Trillium") was announced by the Company on August 31, 2020, regarding the Red Lake / Gold Centre property in Ontario.

On September 14 and subsequently on October 2 and October 21, 2020 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

On November 12, 2020 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

On December 3, 2020 the results of preliminary metallurgical test work on two representative samples taken from Ikkari. This showed gold recoveries of up to 99.5% using conventional processing methods.

On December 16, 2020 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

On January 19, 2021 the Company provided an exploration update and reported new drill results from its ongoing exploration programme at Area 1. The company also announced that it would undertake up to 60,000m of drilling in 2021.

On January 28, 2021 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

Developments during the year ended February 28, 2022

On March 17, 2021 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

On April 6, 2021 the Company announced further drill results from its on-going diamond drill programme at Ikkari with results from new metallurgical test work confirming Ikkari is non-refractory with potential for a process flowsheet with recoveries of 95 to >99%.

On April 20, 2021 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

On May 17, 2021, the Company announced its intention to complete equity financings totalling \$42.4 million by way of a short form prospectus offering (the "**May 2021 Public Offering**") and a concurrent non-brokered private placement (the "**May 2021 Private Placement**") (together: the "**May 2021 Financings**"). The May 2021 Financings contained over-allotment provisions that allowed for an increase of 15% in the overall number of shares to be issued (the "**Over-Allotment**").

On June 4, 2021, the Company announced that it had closed the May 2021 Financings, raising in total \$48.7 million before expenses. The May 2021 Financings comprised an issuance pursuant to the May 2021 Public Offering of 5,658,000 common shares in the capital of the Company (the "**Common Shares**") at a price of \$5.30 per Common Share (the "**Offering Price**") for gross proceeds of approximately \$29,987,400, which included the exercise, in full, of the underwriter's Over-Allotment option of an additional 738,000 Common Shares. The company also issued 3,522,000 Common Shares at the Offering Price in the concurrent May 2021 Private Placement on substantially the same terms as the Public Offering (for gross proceeds of \$18,666,600), which included 442,000 Common Shares pursuant to the Over-Allotment option granted to the participants in May 2021 Private Placement.

On June 16, 2021 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

On July 6, 2021 the Company reported drill results from its Heinä South target, located within the Rupert Lapland Project Area.

On July 29, 2021 the Company reported new drill results from its diamond drilling programme at the Pahtavaara Mine.

On August 16, 2021 the Company entered into an option agreement with a Finnish subsidiary of S2 Resources (ASX: S2R) on two exploration licence applications in the CLGB and covering an area of 37 km².

On September 13, 2021 the Company announced a maiden NI 43-101-compliant MRE for Ikkari of 49Mt at 2.5 g/t Au for 3.95 million ounces and based upon 36,000 metres of diamond drilling to end-June 2021.

On November 29, 2021 new drill results from Heinä Central and Ikkari were announced.

On January 18, 2022, further drill results were announced for Ikkari and Heinä Central.

On February 1, 2022, further drill results were announced for Ikkari.

Developments subsequent to February 28, 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.

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

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

On June 14, 2022, the Company announced the award of share options and performance share units to certain directors and employees of the Company.

DESCRIPTION OF BUSINESS

General

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.

As at February 28, 2022, the Company and its subsidiaries had 30 direct employees.

Overview of the Properties

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

Ikkari

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.

Ikkari Inferred Mineral Resource

	Cutoff (g/t Au)	Grade (Mt)	Average (g/t Au)	Grade (Mozs)	Metal (Kg)	Metal
	0.4	34.44	2.3	2.58	80,200	
	0.6	30.53	2.6	2.51	78,200	
Open Pit	0.8	27.14	2.8	2.44	75,900	
	1.0	24.47	3.0	2.36	66,500	

	1.0	23.56	2.1	1.60	49,800
Underground	1.2	18.80	2.4	1.44	44,600
	1.3	17.34	2.5	1.38	42,800
	1.5	13.65	2.8	1.21	37,700
Open Pit	0.6	30.53	2.6	2.51	78,200
Underground	1.2	18.80	2.4	1.44	44,600
Total		49.33	2.5	3.95	122,800

The MRE has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines”. It was calculated using the multiple indicator kriging method (MIK) and is classified as an inferred mineral resource as defined by the CIM. Numbers are affected by rounding. The MRE 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. The cut-offs were based on a gold price of US\$1430/oz Au, with a 92% overall recovery and costs derived from benchmarks and first principles (see: the Ikkari Technical Report). Mineral Resources do not include Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

The MRE was modelled utilising an initial geological interpretation of the deposit, following a review of all available data that has been collected since discovery in April 2020 and based on over 36,000m of drilling completed by Rupert up to the end of June 2021.

Pahtavaara Mine

The current mining licence at the Pahtavaara Mine was renewed in June 2019 for a period of 5 years. The Pahtavaara Mine is not in operation and is presently on care and maintenance.

On May 30, 2018 a technical report (the “**Pahtavaara Technical Report**”) was issued to support the Mineral Resource Estimate for Pahtavaara and was prepared in accordance with NI 43-101. It 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.

Pahtavaara’s mineral resource estimate (“**Pahtavaara MRE**”) 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 Au at a 1.5 g/t Au cut off grade.

Both the Pahtavaara Technical Report and the Ikkari Technical Report were filed on SEDAR (www.sedar.com) and are also available on the Company’s website (www.rupertresources.com).

Central Finland Properties

The Company acquired a 100% beneficial interest of the Hirsikangas Project through acquisition of Northern Aspect Resources Ltd. (“**NARL**”) in May 2018 (the “**NARL Transaction**”).

Hirsikangas

The Hirsikangas property (“**Hirsikangas**”) consists of six exploration licences, two of which are currently in the process of renewal, a further exploration licence along strike at Hanni and two further regional exploration licences.

The Hirsikangas gold deposit (“**Hirsikangas**”) is a Paleoproterozoic orogenic gold deposit located on a 30km crustal scale shear zone. It is controlled by a NW-SE trending structure which extends for approximately 30km on a land position held by a wholly-owned subsidiary of Rupert Resources Ltd. The reported resource is contained within 1.2km of strike length and drilled at shallow levels. The prospect, which outcrops at surface, is open down dip and along strike in both directions.

In November 2018 the Company filed a technical report entitled “NI 43-101 Technical Report: Hirsikangas Gold Project Finland” with an effective date of November 9, 2018 (“**Hirsikangas Technical Report**”), prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and available on SEDAR (www.sedar.com) and on the Company’s website (www.rupertresources.com). A mineral resource estimate in the Inferred category of 2.2Mt @ 1.2g/t Au for 89Koz Au using 0.5g/t Au cut-off was reported in accordance with National Instrument 43-101 and estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“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.

Gold Centre Property, Ontario

The Company holds an interest in a 21 year mining lease consisting of mineral claims located in the Balmer Township, Red Lake Mining Division of Ontario, adjacent to Evolution Mining’s Red Lake mine. The mining lease encompassing the Gold Centre property is valid until 2036. In August 2020, Rupert 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 (TSX-V: TGM) (“**Trillium**”). 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 CAD \$2,000,000 per annum in each of the first five years and CAD \$500,000 in each subsequent year. Further, Trillium issued to Rupert 500,000 common shares upon the start date of the joint venture in February 2021 and will issue a further 500,000 common shares on each anniversary thereof for the subsequent three years, for a total of 2,000,000 common shares. The second tranche of 500,000 shares was credited to the Company in February 2022. A management committee has been established comprising members from both Trillium and Rupert to administer decision making of the joint venture.

Rupert is not required to contribute any funds for the benefit of the Joint Venture on account of its 20% carried Participating Interest. After the completion of a positive feasibility study and a decision to proceed to production, expenditures representing Rupert’s 20% Participating Interest will be treated as a loan by Trillium to Rupert (the “Carried Interest Loan”). The Carried Interest Loan is non-recourse against Rupert except through payment of Rupert’s 20% share of output from the Gold Centre property or of earnings from the production of minerals at the Gold Centre property. Rupert will have the right at any time to pay all, or any portion of, the amounts outstanding under the Carried Interest Loan without notice, bonus or penalty, provided that any such repayment is accompanied by all accrued but unpaid interest.

Surf Inlet Property, British Columbia

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. Rupert is reviewing opportunities to joint venture or divest of the property.

Canadian Properties

Gold Centre Property, Ontario

The Company holds an interest in a 21 year mining lease consisting of mineral claims located in the Balmer Township, Red Lake Mining Division of Ontario (“**Red Lake**”), adjacent to Evolution Mining’s Red Lake mine. The mining lease encompassing the Gold Centre property is valid until 2036. In August 2020, Rupert 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**”). 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 CAD \$2,000,000 per annum in each of the first five years and CAD \$500,000 in each subsequent year. Further, Trillium issued to Rupert 500,000 common shares upon the start date of the joint venture in February 2021 and will issue a further 500,000 common shares on each anniversary thereof for the subsequent three years, for a total of 2,000,000 common shares. The second tranche of 500,000 shares was credited to the Company in February 2022. A management committee has been established comprising members from both Trillium and Rupert to administer decision making of the joint venture.

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Surf Inlet Property, British Columbia

The Surf Inlet Property (“**Surf Inlet**”) comprises nine claims totalling 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. Rupert is reviewing opportunities to joint venture or divest of the property.

Business Plan for the Properties

As at the date hereof, the Company’s mineral properties are at the exploration stage. The Company’s core focus for approximately the following twelve months remains to further advance its assets within the Rupert Lapland Project Area, in particular Ikkari and Pahtavaara, including the following:

- 1) **Ikkari follow-up exploration.** Continued in-fill and step out diamond drilling at Ikkari aimed at furthering the Company’s understanding of Ikkari and updating the current MRE during the second half of 2022.
- 2) **Area 1 follow-up exploration.** Continued exploration activities at other previously identified targets elsewhere in the Rupert Lapland Project Area, including Heina South, Central and Jeesio, with the aim to demonstrate the potential scale of the discoveries and define potentially economic mineralisation.

Generative exploration. Identify further gold anomalies using geophysics, geochemical analysis of base of till samples and geological mapping and sampling elsewhere within the Rupert Lapland Project Area, including but not limited to, at Jeesio and Siikkavaara. These will continue to be followed up using diamond drilling programmes as appropriate to define potential.

- 3) **Licences and Permits.** Comprise payments to landowners &/or licencing authorities in relation to mineral rights held.
- 4) **Permitting and Environmental.** An Environmental Impact Assessment (“EIA”) is underway at both Ikkari and Pahtavaara with the aim of securing an environmental permit for Ikkari in addition to that already held at Pahtavaara. This includes environmental monitoring and compliance.
- 5) **Mineral Resource Estimates and Preliminary Project Studies.** Completion of updated MREs for both Ikkari and Pahtavaara during the third calendar quarter of 2022., concurrent with completion of the Ikkari PEA (See: “*Discussion of Operations: Ikkari Preliminary Economic Assessment and Related Studies*” and “*Discussion of Operations: Pahtavaara Mine*”).
- 6) **Geological Studies.** Further to the exploration programmes outlined in 1) to 3) above, the Company utilises a small number of external consultants to undertake structural geological, geochemical studies and geophysical interpretations to enhance the exploration.
- 7) **Other Including Consulting / Utilities.** Comprises care and maintenance of the Pahtavaara mine (including dewatering), building of exploration infrastructure;

The combined cost for the above for the 18 months to end-August 2023 is approximately \$50 million.

MATERIAL PROPERTIES

NI 43-101 TECHNICAL REPORT: IKKARI PROJECT, FINLAND

The following is the extracted summary section from the “NI 43-101 Technical Report: Ikkari Project, Finland” (the “**Ikkari Technical Report**”), prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, an independent qualified person under NI 43-101. The Ikkari Technical Report, was filed on SEDAR on September 13, 2021 and is available for review at www.sedar.com, and is subject to any updated information contained elsewhere in this AIF. The Ikkari Technical Report is incorporated by reference herein and for full technical details, reference should be made to the complete text of the Ikkari Technical Report.

The purpose of the Ikkari Technical Report was to update the NI43-101 compliant resource estimate for the Ikkari deposit. This report has an effective date of September 13, 2021. 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. Executive Summary

1.1 Introduction

This technical report has been prepared by International Resource Solutions Pty Limited and was commissioned by Rupert Resources Ltd. The report relates to a maiden mineral resource estimate of the Ikkari Project (“Ikkari” or “the Project”). Ikkari is wholly owned by Rupert Resources Ltd (hereinafter referred to as “Rupert”).

1.2 Location

The Ikkari project is located on a package of exploration licences controlled by Rupert (“Rupert Lapland Project”) in Lapland, northern Finland (Figure 1.2_1), which includes the Pahtavaara Mine project and associated mining licences, located near Rajala village in the municipality of Sodankylä approximately 25km northwest of Sodankylä town. The Ikkari 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 / occurrences exist. Ikkari is situated at the margins of a low-lying aapa-mire, comprising broad wetlands to the north and west, and is sparsely forested. The landscape is predominantly flat with an elevation of approximately 225m above sea level and rising slightly towards the southeast and the margins of the Iso-Pulkittama hill, which has a maximum elevation of approximately 300m above sea level. The overburden cover of glacial till deposits is generally between 5m to 40m thick and rock outcrop is very limited across the majority of the exploration licence area. In most parts of the deposit area, the ground water table is typically located close to the ground surface.

1.3 Ownership

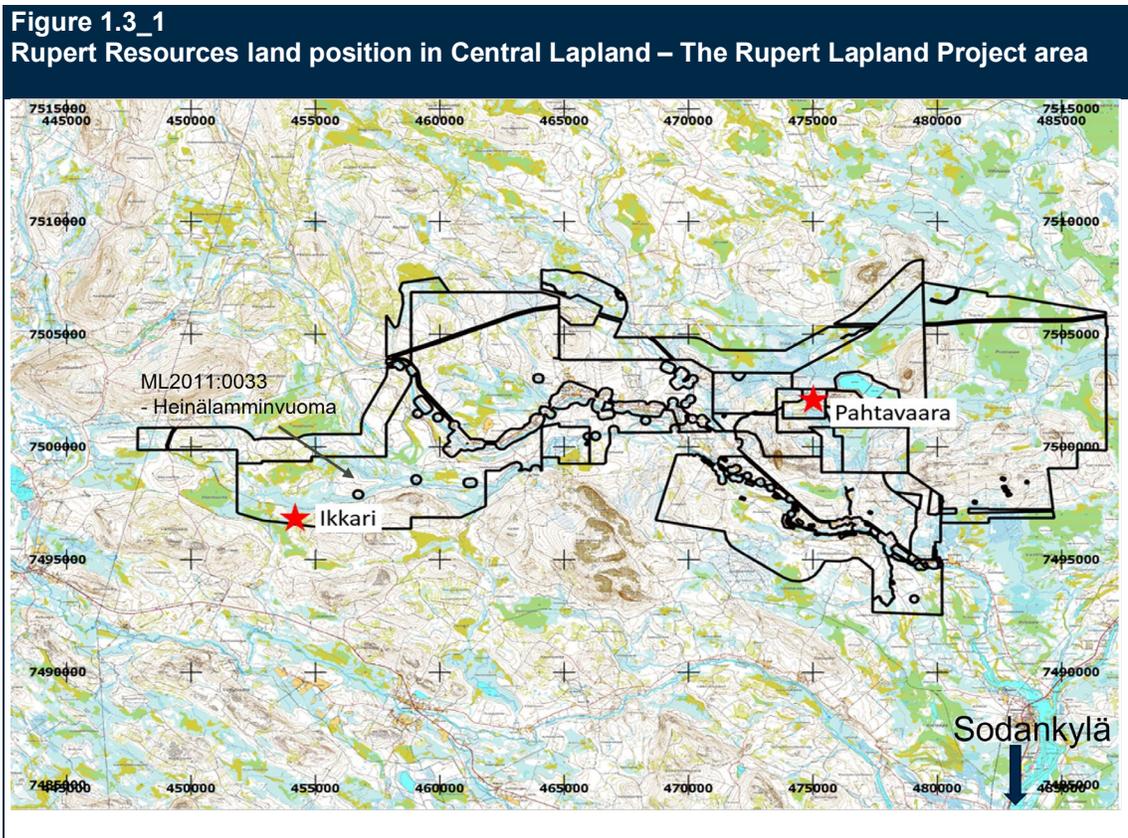
The Rupert Lapland Project area is 100% owned by Rupert Finland Exploration Oy & Rupert Finland Oy, wholly owned subsidiaries of Rupert Resources Ltd, a company incorporated in British Columbia, whose office is at 82 Richmond Street East, Suite 203, Toronto, Ontario, Canada, M5C 1P1. The Ikkari resource defined in this report is contained on an 84km² exploration licence (Heinälamminvuoma - ML2011:0033) contained within a wider contiguous land position of 279.5km² (Figure 1.3_1), as well as additional permits in the Central Lapland Belt region (total 558.42km², Table 4.2_1) referred to as the Rupert Lapland Project area.

1.4 Geology

Ikkari is a new, grassroots, undercover, orogenic gold discovery in the Palaeoproterozoic Central Lapland (greenstone) Belt, Finland. The CLB is part of the Fennoscandian shield, which hosts over 60 known gold occurrences across northern Finland, including Agnico Eagle's 4.1Moz Kittilä gold mine. To date, with 36,635m of drilling completed, a mineralised envelope up to 800m long, 300m wide and 500m deep is indicated at Ikkari, and the deposit is already the most significant gold discovery of the past 30 years in northern Europe.

Figure 1.2_1
Location of the Rupert Lapland Project Area, and Ikkari gold deposit, Finland





The Rupert Lapland exploration permits occur at a significant regional geological domain boundary zone, which trends predominantly E-W through the westernmost extent of the Rupert exploration licences (Figure 1.4_1). A ~4km wide zone of 2.05Ga Savukoski Group rocks, comprising fine-grained metasedimentary rocks, including phyllite, carbonaceous shale and mafic intrusive rocks, as well as komatiites, occurs between younger Kittilä Group rocks to the north (dominantly tholeiitic metabasalts) and Kumpu Group rocks (molasse-type fluvialite quartzites, subarkoses and polymictic conglomerates) to the south. This zone broadly corresponds with the 'Sirkka Line' structure that corresponds to the Savukoski/Kittilä Group contact zone to the west of Ikkari, and continues as distinctive magnetic lineament(s) to the east/south of Ikkari. Some 25 to 30 gold deposits/occurrences have been reported along this structural zone.

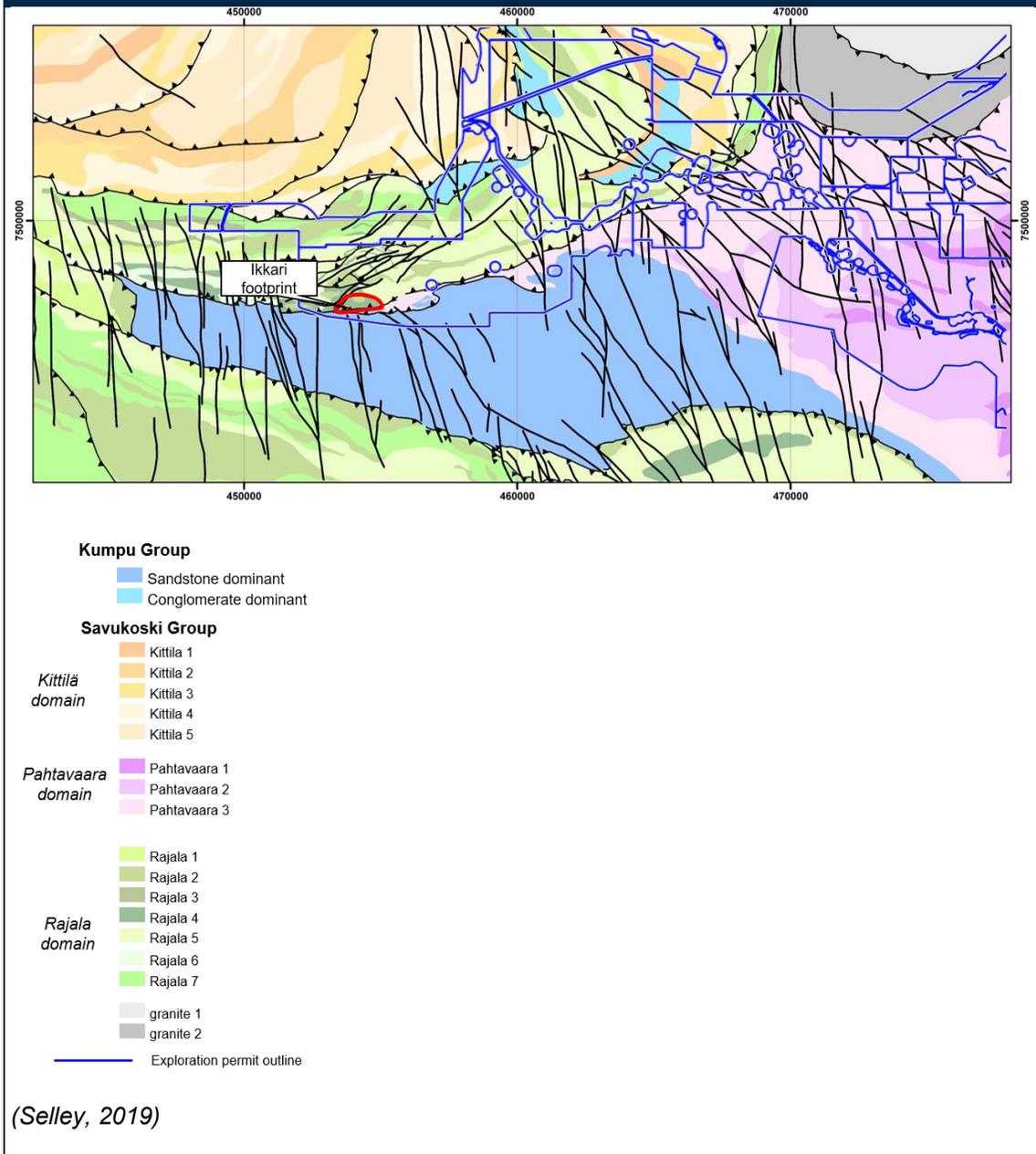
Structurally, the geometries of the various lithotypes are consistent with relatively low angle thrust-stacking and possibly associated large-scale tight to isoclinal folding (Figure 1.4_1).

1.4.1 Deposit Geology

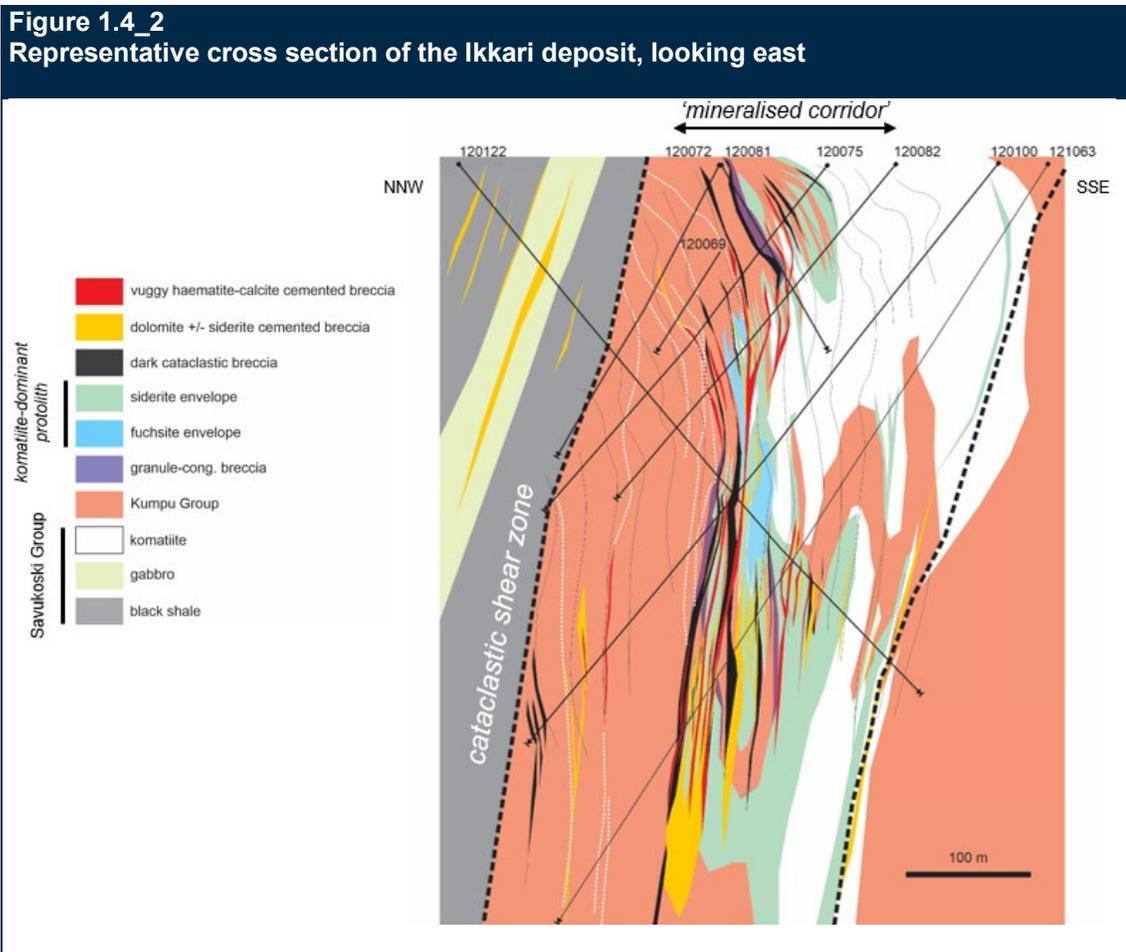
Ikkari was discovered using systematic regional exploration that focused on geochemical sampling of bedrock/till interface through glacial till deposits of 5 to 40m thick. No outcrop is present, and topography is dominated by low-lying swamp areas.

The Ikkari deposit occurs within rocks that have been regionally mapped as 2.05-2.15 Ga old Savukoski group greenschist-metamorphosed mafic-ultramafic volcanic rocks, part of the Central Lapland Greenstone Belt (CLGB). Gold mineralisation is largely confined to the structurally modified unconformity between Savukoski and Kumpu groups strata (Figure 1.4_1). The two units are complexly interleaved, the result of early low angle thrusting and folding (D_1) and subsequent upright folding and shearing (D_2).

Figure 1.4_1
Structural domain map of the Ikkari-Pahtavaara district, based on potential field data



The mineralised zone is bounded to the north by a steeply N-dipping cataclastic zone and is closely associated with intercalations of Kumpu sediments within the Savukoski komatiite-dominated strata (Figure 1.4_2). The mineralised zone is overprinted by a complex history of hydrothermal brecciation, the latest stages associated with a second phase of high-grade gold mineralisation.



1.5 Mineralisation

Within the mineralised zone, sedimentary slivers are interleaved with komatiite-dominated strata and these are mantled by Fe-metasomatic halos, which enclose the bulk of the Au resource. The main mineralised zone is strongly altered and characterised by intense veining and foliation that frequently overprint original textures. An early phase of finely laminated, grey ankerite/dolomite veins is overprinted by stockwork-like irregular siderite \pm quartz \pm chlorite \pm sulphide veins. These vein arrays are often deformed with shear-related boudin角度 and insitu brecciation. Magnetite and/or haematite are common, in association with pyrite. Hydrothermal alteration commonly comprises quartz-dolomite-chlorite-magnetite (\pm haematite).

Gold is hosted by disseminated and vein-related pyrite, frequently occurring as \sim 1mm visible gold grains. Multi-phase breccias are well developed within the mineralised zone, with early silicified cataclastic phases overprinted by late, carbonate- iron-oxide- rich, hydrothermal breccias which display a subvertical control. All breccias frequently host disseminated pyrite, and are often associated with bonanza gold grades, particularly where magnetite or haematite is prevalent. In the sedimentary lithologies, albite alteration is intense and pervasive, with pyrite-magnetite (\pm gold) hosted in veinlets in brittle fracture zones.

1.6 Project Status

Ikkari represents a new grass roots discovery that was initially identified through systematic base of till sampling in early 2019. In the Ikkari area, a single anomalous base of till sample of 0.2ppm Au was followed up with infill sampling to a 50 x 25m grid, and a small cluster of anomalous samples up to 1ppm Au was identified. The first drillhole into this geochemical anomaly (hole 120038) was drilled in April 2020 and assayed 54m grading 1.5g/t Au from 25m, under 13m of glacial till cover material. Follow-up drillhole intercepts demonstrated very broad mineralised zones with a high-grade component over an initial strike length of >500m.

At the end of June 2021, 102 diamond drillholes have been completed at Ikkari for 36,635m. Exploration and resource drilling (including infill drilling) is ongoing at Ikkari.

The resource published in this report is intended to be used as a baseline for future resource work leading to economic assessment of the property.

The Rupert Lapland land package, on which the Ikkari deposit is located, also hosts the historic Pahtavaara gold mine and associated mill and tailings facilities which are currently on care and maintenance. Ikkari is located 25km to the west from the Pahtavaara Mine site. Given the scale of the mineralisation at Ikkari, it is not considered likely that the two deposits will share main infrastructure and the Ikkari deposit is currently being explored and evaluated separately as a stand-alone project.

1.7 Mineral Processing and Metallurgical Testing

Metallurgical testwork has been completed on two representative samples from the Ikkari deposit. The results showed up to 99.5% of gold could be recovered using conventional processing methods. Initial recoveries of 94 to 97% have been demonstrated, using a conventional gold extraction process, and additional regrind of flotation concentrate resulted in total gold extraction of over 99%. Given the preliminary nature testwork to date a recovery of 92% has been used for the Mineral Resource estimate reporting. Results also show moderate grinding work index and reagent consumption and acid mine drainage tests indicate that the host lithology is naturally neutralising.

1.8 Mineral Resource Estimate

The Mineral Resource estimate for the Ikkari Project is reported in accordance with National Instrument 43-101 and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("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. Gold grade estimation was completed using Multiple Indicator Kriging (MIK) for the mineralised domains. MIK grade estimates have been localised to an SMU dimension using an analogous methodology to Localised Uniform Conditioning. This estimation approach was considered appropriate based on review of a number of factors, including the quantity and spacing of available data, the interpreted controls on mineralisation, and the style, geometry and tenor of mineralisation. The estimation was constrained with geological and mineralisation interpretations.

Table 1.8_1 Ikkari Gold Deposit: Mineral Resource report (Inferred Resource) - Summary grade tonnage report

	Lower Cutoff Grade (g/t Au)	Tonnes (Mt)	Average Grade (g/t Au)	Gold (Mozs)	Metal Gold (Kg)	Metal
Open Pit	0.6	30.53	2.6	2.51	78,200	
Underground	1.2	18.80	2.4	1.44	44,600	
Total		49.33	2.5	3.95	122,800	

Note: Appropriate rounding has been applied.

A cutoff of 0.6g/t Au was selected for open pit component with the reported estimate constrained within a Whittle pit with a revenue factor of 0.4. Pit slope angles are 50 degrees and 44.5 degrees for the northern and southern pit walls based on an initial review of the geotechnical data collected to date. A cutoff of 1.2g/t Au was selected to define the portion of the mineral resource estimate that falls outside the open pit and has reasonable prospects for eventual economic extraction using underground mining methods. Cutoff grade selection was based on operating costs derived from comparable operations and first principles calculations. Estimated operating costs of US\$25.2 and US\$49.0 for the open pit and underground components respectively include costs for mining, processing, waste management and G&A. Further assumptions including process recoveries of 92%, a revenue royalty of 0.15% and a gold price of USD1430 per ounce. Further cost optimisation and metallurgical test-work is to be undertaken in future studies.

1.9 Conclusions

The Inferred Resource of 49.33Mt grading 2.5g/t Au (3.95Moz Au) is reported using 0.6g/t Au cutoff for the open pit component of the mine and a cutoff of 1.2g/t for underground. This maiden estimate is based on an initial geological interpretation of the deposit, following a review of all available data that has been collected over the past 15 months since discovery in April 2020. The resource is based on 36,635m of drilling completed by Rupert from April 2020 up to the end June 2021.

The Ikkari deposit is demonstrably open at depth and along strike and drilling is underway to test potential extensions of the resource as well as infill drilling to upgrade the resource to the Measured and Indicated classifications.

1.10 Recommendations

Whilst the current drill spacing of 80m x 60m is providing sufficient data for the inferred estimate, Rupert should continue to infill to 40m x 30m in order to increase the resource confidence to a higher confidence classification.

Continue to extend mineralisation by ongoing systematic drilling along strike and down dip, given that the results demonstrate that the system remains constrained in size by data availability rather than any geological constraint.

Additional data collection to more fully understand the probability of economic extraction, to include geotechnical and hydrogeological information, to allow production of better optimised pit shells.

Development of the regional exploration program across the Rupert Lapland project area, to identify further exploration targets for reconnaissance drilling.

NI 43-101 TECHNICAL REPORT : PAHTAVAARA PROJECT FINLAND

The following is the extracted summary section from the “NI 43-101 Technical Report: Pahtavaara Project, Finland” (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 Pahtavaara Technical Report.

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 EXECUTIVE SUMMARY

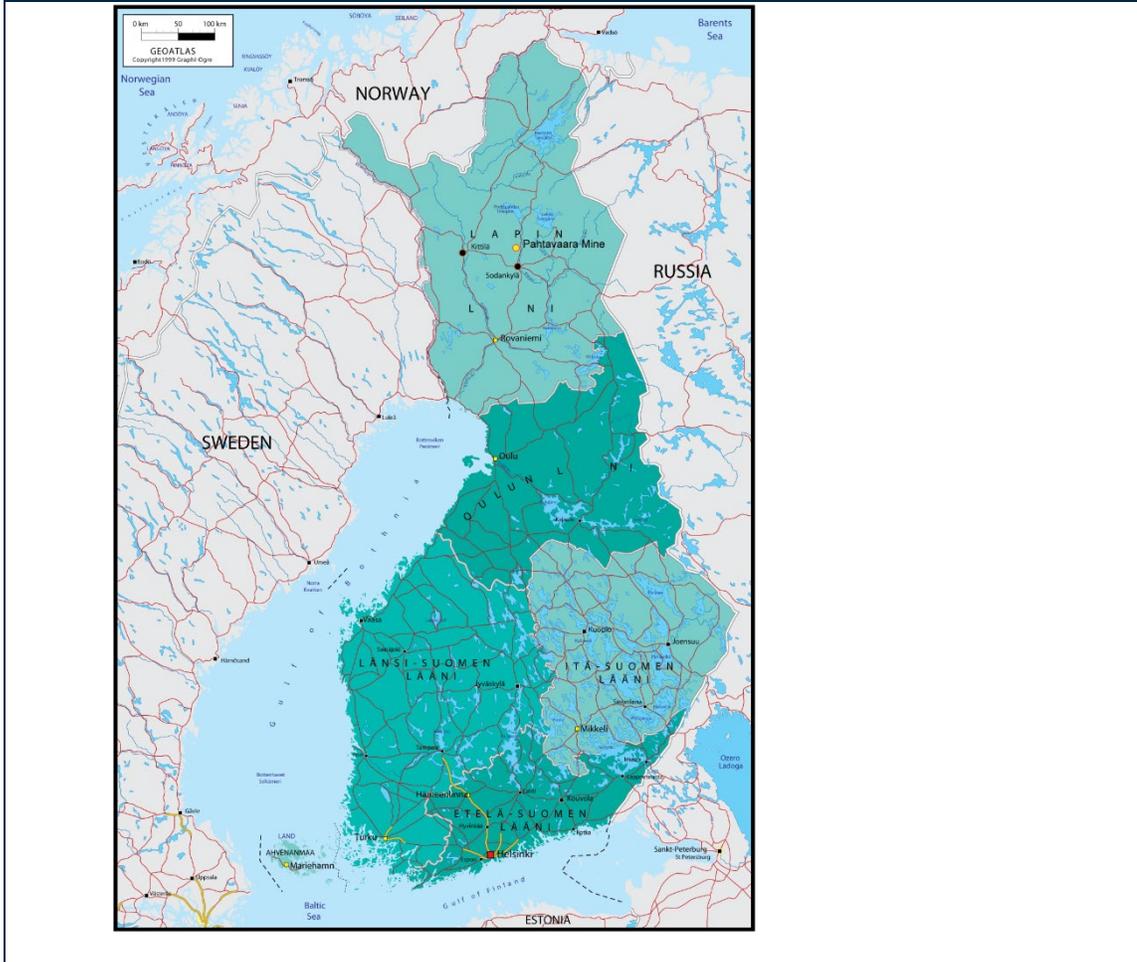
1.1 Introduction

This mineral resource estimation report has been prepared by International Resource Solutions Pty Limited and was commissioned by Rupert Resources Ltd. The report comprises an independent estimation of the mineral resources of the Pahtavaara Project (“Pahtavaara” or “the Project”). Pahtavaara is wholly owned by Rupert Resources Ltd (hereinafter referred to as “Rupert”).

1.2 Location

Pahtavaara is located 10km east from Rajala village in the municipality of Sodankylä approximately 25km northwest of Sodankylä in northern Finland (Figure 1.2_1). 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 240m to 250m above sea level. The Pahtavaara hill, located directly to the northeast, has an elevation of approximately 325m above sea level. The overburden cover is generally between 5m to 10m thick. In most parts of the deposit area, the ground water table is typically located a few metres below the ground surface.

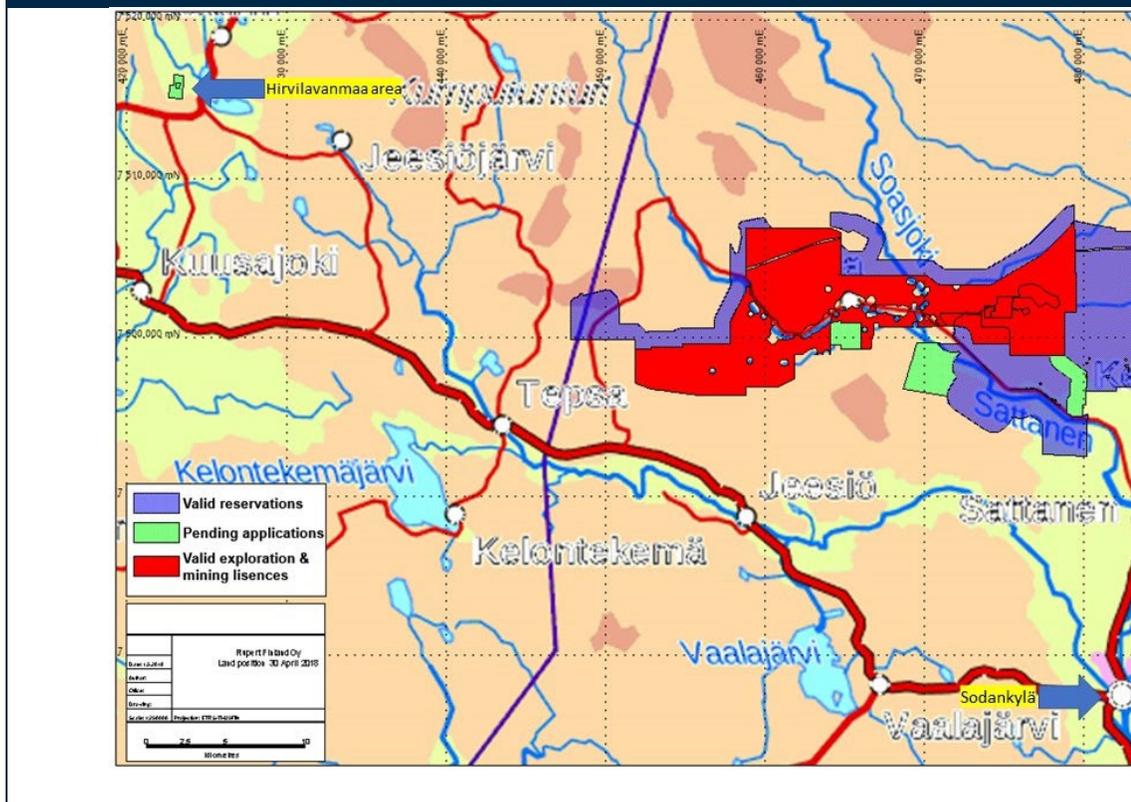
Figure 1.2_1
Location of the Pahtavaara Project, Finland



1.3 Ownership

Pahtavaara is 100% owned by Rupert Finland Oy, a wholly owned subsidiary of Rupert Resources Ltd, a company incorporated in British Columbia, whose office is at 82 Richmond Street East, Suite 203, Toronto, Ontario, Canada, M5C 1P1. The property is subject to a 1.5% royalty on revenue, capped at USD2.0m. The Pahtavaara resource defined in this report is contained on a 4km² mining licence contained within a wider contiguous land position of 291km² (see Figure 1.3)

Figure 1.3_1
Rupert land position in Central Lapland



1.4 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 Central Lapland Greenstone Belt ("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.

1.5 Mineralisation

Mineralisation at the Pahtavaara Project is hosted by amphibolised 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.

1.6 Project Status

Pahtavaara operated between 1996 and 2014 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 53,000m of diamond drilling and undertaken a geological modelling exercise using the significant amount of historical drill data and 35km of underground tunnelling that exists for the deposit. The resource published in this report is intended to be used as a baseline for future resource work leading to economic assessment of the property.

1.7 Mineral Processing and Metallurgical Testing

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.

1.8 Resources

The Mineral Resource estimate for the Pahtavaara Project is reported in accordance with National Instrument 43-101 and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("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

1.9 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 50,000m 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 meter for the Pahtavaara Project.

1.10 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 recommended work programmes to enhance future resource modelling include: studies of the structural setting and timing of the mineralisation; gold deportment and characterisation; litho-geochemistry studies to improve understanding of the protolith and alteration types; and metallurgical characterisation studies to assess variability of mineralisation for mineral processing.

OTHER PROPERTIES

The Company has carried out exploration activities certain of on its other licences although its main focus is on the Rupert Lapland Project Area. The Company continues to hold the Hirsikangas 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 5.54 million (2021) and the majority of the population is concentrated in the southern region. The primary language spoken is Finnish, a Uralic language unrelated to the Scandinavian languages, followed by Swedish. 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 309 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
- 2021 – Ikkari Technical Report published by the Company

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 2022, there are some 78,000 km of highways maintained by the Finnish state, including some 900 km of motorway.

The main international passenger gateway is Helsinki-Vantaa Airport with over 21 million passengers in 2019. Rupert's main operations in Lapland are serviced by the airport at Roveniemi, located 150km from the Rupert Lapland Project Area.

There are 5,865 km of railway tracks. 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.

Finland is fast-tracking the decarbonisation of its economy with a 2035 net zero target. The country has made good progress, mostly in power generation thanks to large shares of nuclear, hydro and bioenergy. Fossil fuel use has decreased greatly in the past years. The cold climate, long distances and energy-intensive industries condition the country's carbon-neutral energy transition.

Regulatory Framework in Finland: Key Legislation and Permits

Mining Act

Mining and exploration projects in Finland are subject to the Finnish Mining Act (621/2011) and certain older projects may be subject to the provisions of the previous Finnish Mining Act of 1965 (503/1965). 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).

Section 51

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) after care 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 to provide a risk management framework for the Project. These documents are available on the Company website. There are no Natura 2000 areas on Rupert's current land packages.

Rural and Land Development Policies and Strategies

The mining area is part of the Northern Lapland provincial plan, which was ratified 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 the Rupert Lapland Project Area.

Reindeer herding is a common source of livelihood in Lapland. 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, buildings and underground mine devices (transformers, electric centers, cables etc.) will be removed. Access to the underground mine will be closed.

Addressing of the mine waste areas is being assessed by the relevant authorities.

An environmental bond of €640,000 and a further mining bond of € 210,000 are in place to ensure that the closure plan is implemented. The Group anticipates that the environmental bond will be increased by a further amount and has provided for this accordingly in its financial statements for the year ended February 28, 2021, further revalued as set out in the financial statements for the year ended February 28, 2022.

The Company is in dialogue with the relevant authorities regarding 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 costs

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 Act 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 Finnish Parliament decides mining permits in case it concerns uranium or thorium.. 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 (decision and public hearing fees payable to the Mining Authority) are as follows

- Circa EUR 1200-2200 for reservation (area)
- Circa EUR 3000-10000 for exploration permit (area)
- Circa EUR 5000 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 excavation fee and 0,15 % of the value of exploited metal minerals and by-product fee (such fees are payable in case the mining company does not itself own the land) according to agreement when industrial minerals
- No royalty to the state – but state is commonly the landowner in Northern Finland

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, 2022, February 28, 2021 and February 29, 2020. 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's 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 majority of the Company'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 rising interest rates and increased volatility and uncertainty in connection with the on-going war in Ukraine. 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.

COVID-19

The outbreak of COVID-19 and declaration by the World Health Organization in March 2020 that it is a global pandemic has had, and will continue to have, a negative impact on global financial conditions. As a result of the COVID-19 pandemic, global demand for commodities, including gold, may continue to be affected by a sustained slowdown in economic growth or demand worldwide. Governments may continue to implement regulations and restrictions regarding the flow of labour, services and products, and the Company's operations, including through limited availability of labour, suppliers, customers and distribution channels could be severely impacted.

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

The Company is currently dependent on raising funding for its operations through the issue of share capital. The extent of future issues of share capital by the Company cannot be estimated at the current time and may result in further dilution of the current equity holdings of investors in the Company.

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 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.

As at the date of this document, the Company has 191,268,298 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 OTCQX under the symbol “RUPRF” and on the Frankfurt Stock Exchange 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 during the fiscal year ended February 28, 2022.

Date	Open	High	Low	Close	Adj Close	Volume
Mar-21	\$ 3.97	\$ 4.45	\$ 3.44	\$ 3.77	\$ 3.77	406,500
Apr-21	\$ 3.70	\$ 5.33	\$ 3.70	\$ 5.15	\$ 5.15	1,368,000
May-21	\$ 5.15	\$ 5.73	\$ 4.95	\$ 5.10	\$ 5.10	2,582,000
Jun-21	\$ 5.10	\$ 5.50	\$ 4.85	\$ 5.02	\$ 5.02	1,748,400
Jul-21	\$ 5.18	\$ 5.94	\$ 4.99	\$ 5.81	\$ 5.81	694,600
Aug-21	\$ 5.85	\$ 6.08	\$ 5.36	\$ 5.55	\$ 5.55	516,400
Sep-21	\$ 5.47	\$ 5.78	\$ 4.19	\$ 4.70	\$ 4.70	1,753,400
Oct-21	\$ 4.70	\$ 5.00	\$ 4.30	\$ 4.45	\$ 4.45	549,000
Nov-21	\$ 4.46	\$ 5.40	\$ 4.25	\$ 5.39	\$ 5.39	874,900
Dec-21	\$ 5.38	\$ 5.84	\$ 5.20	\$ 5.70	\$ 5.70	1,600,700
Jan-22	\$ 5.65	\$ 5.71	\$ 4.82	\$ 4.90	\$ 4.90	1,522,300
Feb-22	\$ 5.02	\$ 6.00	\$ 5.02	\$ 5.20	\$ 5.20	1,515,600

Prior sales

The following table sets forth the Common Shares or securities convertible into Common Shares that the Company has issued during the fiscal year ended February 28, 2022:

Date	Type of Security	Number of Securities	Issue or Exercise Price Per Share or Unit (\$)
March 1, 2021 to February 28, 2022	Options	4,110,000	1.46
	Performance Share Units	33,833	4.20
	Common shares	9,180,000	5.30

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 4,968,798 Common Shares (representing approximately 2.6% 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	691,774 Common Shares
Gunnar Nilsson ⁽³⁾⁽⁴⁾ Monte Carlo, Monaco	Director, Non-Executive Chairman	Private Investor	June 25, 2018	333,000 Common Shares
Susan Milton ⁽³⁾ Alberta, Canada	Director	Private Investor	June 9, 2016	2,387,752 ⁽⁶⁾ Common Shares
James Withall , London, United Kingdom	Director, CEO	CEO of Rupert	April 18, 2017	863,311 Common Shares

Jeffrey Karoly Budapest, Hungary	CFO	CFO of Rupert	N/A	32,442 Common Shares
Michael Ouellette Massachusetts, USA	Non-Executive Director	CEO of Family Office ⁽⁵⁾	June 12, 2020	613,350 Common Shares
George Ogilvie Ontario, Canada	Non-Executive Director	CEO of Rubicon Minerals Corp.	June 12, 2020	47,169 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. Ouellette (Chair) and Nilsson and Ms. Milton are members of the Company's audit committee.
- (4) Mr. Ogilvie (Chair), Ms Milton and Mr. Nilsson are members of the Company's remuneration committee.
- (5) Principal business of Family Office includes management of investments.
- (6) Includes 1,500,000 shares held by Judy Milton

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 25 years of experience in the mining industry, including 10 years with Minorco/Anglo American in a variety of finance/corporate finance functions in the UK, Brazil, South Africa and France. From 2010 to 2016 he was the Chief Financial Officer 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 from January 2018 to September 2021 he was also CFO of Condor Gold plc (AIM: CNR; TSX: COG).

Michael Ouellette, Non-Executive Director. Mr. Ouellette currently serves as Chief Executive Officer for a US-based family office and has over two decades of executive leadership in the family office industry.

Throughout most of his career, he has worked with closely-held companies, private and public investments, and on board governance including several appointments as a Director or an advisor for private and non-profit organizations. He has a degree in Business Management from the University of Maine and also holds a Masters Degree in Public Policy with a specialization in Financial Management from the Muskie School of Public Policy at the University of Southern Maine. Mr. Ouellette will chair the Audit Committee of the Corporation. For the previous 5 years Mr. Ouellette's principal occupation has been as a senior executive in a family office.

George Ogilvie, Non-Executive Director. Mr. Ogilvie is a mining industry executive with more than 30 years of management, operating, and technical experience in the mining industry. Since July 2021, Mr. Ogilvie has been President, Chief Executive Officer and Director of Arizona Sonoran Copper Company Inc. (TSX: ASCU and OTCQX: ASCUF) and occupied a similar position at Battle North Gold Corporation (TSX: BNAU; OTCQX: RBYCF) from December 2016 until its acquisition by Evolution Mining Ltd in May 2021. Previously, Mr. Ogilvie was the CEO of Kirkland Lake Gold Inc., where he and his team improved operations at the Macassa Mine and elevated the company's profile with the acquisition of St. Andrew Goldfields. Prior to this, Mr. Ogilvie was the CEO of Rambler Metals and Mining PLC ("**Rambler**"), where he and his team guided the evolution of the company from grassroots exploration to a profitable junior producer. Mr. Ogilvie began his mining career in 1989 with AngloGold in South Africa working in the ultra-deep, high-grade, gold mines in the Witwatersand Basin. In 1997, he was the Mine Superintendent at the Ruttan Mine in Northern Manitoba for HudBay Minerals Inc. (formerly Hudson Bay Mining and Smelting Co. Ltd.). In 2004, Mr. Ogilvie joined Dynatec Corporation as their Area Manager for the Sudbury Basin and later worked at the McCreedy West Mine as Mine Manager. In 2007, he joined Rambler as Chief Operating Officer, later becoming President and CEO. Mr. Ogilvie received his B.Sc. (Hons.) in Mining and Petroleum Engineering from Strathclyde University in Glasgow, Scotland, holds his Mine Managers Certificate (South Africa) and is a registered Professional Engineer in Ontario, Canada.

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.

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, 2022, 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, or 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 2Y1.

MATERIAL CONTRACTS

No material contracts were entered during fiscal year ending February 28, 2022:

Concurrent with the Agnico Private Placement, on February 14, 2020 the Company and Agnico entered into an investor rights agreement that provides, among other things, Agnico with certain rights in the event it maintains minimum ownership thresholds in the Company, including: (i) the right to participate in equity financings; and (ii) the right (which Agnico has no present intention of exercising) to nominate one person to Rupert's board of directors.

Furthermore:

A sale and purchase agreement was executed on March 15, 2016 between the Company and the Bankruptcy Estate of Lapland 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 Pahtavaara Technical Report and the Ikkari Technical Report were filed on SEDAR on May 30, 2018 and September 13, 2021 respectively and are 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, and /or Charlotte Seabrook, Group Exploration Manager, each of whom are a "qualified person" for the purposes of NI 43-101. As at the date of this document Mike Sutton and Charlotte Seabrook respectively held 691,774 and 5,733 Common Shares, representing approximately 0.4% of the outstanding Common Shares, and 216,000 and 754,000 Options. Charlotte Seabrook also held 19,392 Performance Share Units.

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 8, 2020 and prepared for its most recent 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, 2022.

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:

Documents/Reports Review

- (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

The members of the Audit Committee of the Company are Michael Ouellette, Susan Milton and Gunnar Nilsson. As at the date of this AIF, each of the members of the Audit Committee have been determined to be "independent". Each of the 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 or her duties as a member of the Audit Committee:

Michael Ouellette (Chair)

Mr. Ouellette holds a degree in Business Management from the University of Maine and also holds a Masters Degree in Public Policy with a specialization in Financial Management from the Muskie School of Public Policy at the University of Southern Maine. Mr. Ouellette is the chair the Audit Committee of the Corporation. Through his experience of over two decades of executive leadership in the family office industry, Mr. Ouellette has acquired exposure to financial and governance matters in connection with management of private and public investments, and furthermore has held several appointments as a Director or an advisor for private and non-profit organizations.

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

In connection with the Company's most recently completed financial year, the Company expensed audit fees as set out in the table below. In the table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements. "Audit-related fees" are fees

not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the auditor's review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

Type of Work	Year-ended February 28, 2022	Year-ended February 28, 2021
Audit Fees	\$55,000	\$45,000
Audit Related Fees	\$14,700	\$17,000
Tax Fees	\$15,600	\$14,300
All Other Fees	Nil	Nil
Total	\$85,300	\$76,300