



Rupert Resources Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

TWELVE MONTHS ENDED FEBRUARY 28, 2022

TABLE OF CONTENTS

Background	1
Technical Information	1
Company Overview and Discussion of Operations	1
Other developments in 2021/22	6
Status, Plans and Expenditures	7
Achievement of plans and milestones in 2021/22	8
Summary of Financial and Operating Performance	9
Management's Report on Internal Controls and Procedures	20
Management's Responsibility for Financial Information	21
Changes in internal controls over financial reporting	21
Approval	21
Additional Information	21
Statement Regarding Forward-Looking Information	21

Background

This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations is prepared as at June 9, 2022 and should be read in conjunction with the Consolidated Financial Statements of Rupert Resources Ltd (the "**Company**" or "**Rupert**") as at February 28, 2022, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and International Accounting Standards and covering the 12 months ended February 28, 2022 ("**2021/22**").

Unless otherwise noted, all currency figures in the MD&A are presented in Canadian Dollars.

Rupert is a publicly listed company, the ordinary shares (the "**Ordinary Shares**") of which have been listed since prior to February 28, 1998 on the TSX Venture Exchange ("**TSX-V**") under the symbol "RUP". To the knowledge of directors and officers of Rupert, the Company's outstanding Common Shares are widely held. These holdings can change at any time at the discretion of the owner(s).

This MD&A contains forward-looking information, such as statements regarding the Company's future plans and objectives that are subject to various risks and uncertainties, and those set forth in "*Statement Regarding Forward-Looking Information*" and "*Risks and Uncertainties*" in this document. The Company cannot assure investors that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. The results for the periods presented are not necessarily indicative of the results that may be expected for any future periods. Investors are cautioned not to place undue reliance on this forward-looking information.

Technical Information

The technical information about the Company's mineral properties contained in this MD&A, other than information summarized or extracted from the Technical Reports (as defined below), has been prepared under the supervision of Dr Charlotte Seabrook, RGeo, Group Exploration Manager of the Company and who is a "qualified person" within the meaning of NI 43-101. Ms. Seabrook has reviewed the contents of this MD&A and has consented to the inclusion in this MD&A of all technical statements, other than information summarized or extracted from the Technical Report, in the form and context in which they appear and confirms that such information fairly represents the underlying data and study results.

Company Overview and Discussion of Operations

Company Overview

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.

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 (g/t Au)	Tonnes (Mt)	Average (g/t Au)	Grade (g/t Au)	Gold (Mozs)	Metal (Kg)	Gold (Kg)	Metal (Kg)
Open Pit	0.4		34.44	2.3		2.58		80,200	
	0.6		30.53	2.6		2.51		78,200	
	0.8		27.14	2.8		2.44		75,900	
	1.0		24.47	3.0		2.36		66,500	
Underground	1.0		23.56	2.1		1.60		49,800	
	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 million metric tonnes (“**Mt**”) at 3.2 grams per tonne (“**g/t**”) gold (“**Au**”), for 474 thousand ounces (“**koz**”) gold 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 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.

Discussion of Operations

During 2021/22 and up to the date of this document, Rupert's operational activities have been primarily focussed on the Rupert Lapland Project Area and Ikkari in particular, together with more limited exploration activity at Hirsikangas.

Rupert Lapland Project Area

Regional Exploration Program, including Ikkari

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

Since July 2020 the Company has been engaged in a diamond drill program to further evaluate discoveries made within the Rupert Lapland Project Area, including Ikkari, as well as continuing to generate new targets. Excluding the Pahtavaara Mine, some 73,100m had been drilled during 2021/22, including 46,500m at Ikkari.

This program has been expanded over the 2021/22 winter season with the aim of expanding areas of known mineralisation and it is noted that Ikkari remains open at depth and the extent of the strike is yet to be defined. Drill rigs from local contractors have been secured to execute Rupert work programs for the next circa 18 months, with approximately 80,000m of diamond drilling budgeted for calendar 2022. Sixty percent of drilling is budgeted for infill and extension drilling at Ikkari with the balance allocated to regional exploration.

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

Ikkari Preliminary Economic Assessment and Related Studies

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

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

Ikkari and Pahtavaara Environmental Assessments

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

Pahtavaara Mine

Further to the drilling at the Pahtavaara Mine as reported in October 2020 which *inter alia* identified high-grade, near surface plunging shoots, as well as potential extensions to mineralisation on the southern flank of the deposit, a further 93 holes for a total of 6,561.5m were drilled during 2021/22 as part of the circa 10,000m planned program. A further 1,193m in seven holes have also been drilled at other near-mine targets (together: the "**Pahtavaara Drill Program**"). Results were announced by the Company in July 2021.

Work is underway on updating the Mineral Resource Estimate for the Pahtavaara Mine. A trade-off study to be completed as part of the Ikkari PEA will be undertaken to define the most suitable mining methods and cut-off grades that will be used to complete an updated National Instrument 43-101 Technical Report. The Ikkari PEA will also review the opportunity to develop Pahtavaara as a satellite mine to a new central processing facility at Ikkari, which may allow Pahtavaara to benefit from cost synergies and shared infrastructure.

During the twelve months ended February 28, 2022, the Company spent \$24,253,782 (twelve months ended February 28, 2021 - \$16,144,225) on general exploration costs in the Rupert Lapland Project Area (see "*Analysis of Exploration and Evaluation Assets*").

Central Finland Properties

Hirsikangas

Drilling at the Hanni target and a further target at Märsylä was completed during April 2021 to follow-up on targets generated by both geophysical surveys and field sampling. In total 11 holes were drilled for 1,174m.

Although fully testing the geophysical anomalies, results from this program intersected limited gold mineralisation at both target areas. The subsequent summer field work program during 2021/22 included regional geochemical sampling and mapping at new target areas, namely at Viitajärvi, where numerous boulder indications for both Cu-Au and Au mineralisation were found and at the Ullava target.

In 2022, IP surveys and drill testing are planned for both Ullava and Purontaka targets. Field work continues at the Lesti Arc area and southern extent of Himanka volcanic belt, which also hosts the

Hirsikangas deposit. A new area for field exploration 2022 is the gold potential in the Pihtipudas region in Middle-Finland, some 70 km SSE of Nivala.

During the twelve months ended February 28, 2022, the Company spent \$748,208 (twelve months ended February 28, 2021 - \$678,281) on general exploration costs on the Central Finland Properties (see “*Analysis of Exploration and Evaluation Assets.*”).

Other developments in 2021/22

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.

Other Events after the Reporting Period

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

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

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

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

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

Status, Plans and Expenditures

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 Heinä 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.

See "*Statement Regarding Forward-Looking Information*" and "*Risks and Uncertainties*".

The Company spent approximately \$24.3 million at the Rupert Lapland Project Area (12 months ended February 28, 2021: \$16.1 million). (See "*Analysis of Exploration and Evaluation Assets*").

Additional financing will be required to fund operating expenses as it searches for suitable assets or businesses to merge with or acquire. (See "Liquidity and Capital Resources").

There have been no actual or anticipated changes which would adversely affect the financial condition or performance of the Company, nor industry or economic factors that would affect the Company's performance.

Costs incurred by the Company up to February 28, 2022 on the Rupert Lapland Project Area amounted to \$64.3 million on a cumulative basis.

Achievement of plans and milestones in 2021/22

The key plans and milestones of the Company for 2021/22 were as follows:

- Continue to undertake regional exploration to demonstrate the potential for other gold and base metal occurrences within the Rupert Lapland Project Area
- File and release a maiden MRE for the Ikkari discovery
- Continue to evaluate and acquire prospective ground in close proximity to the company's core operations

The development of Pahtavaara in the twelve months to February 28, 2022 was consistent with these plans of the Company. In particular the Company:

- Completed successful drilling programs in the Rupert Lapland Project Area which continue to demonstrate previously unidentified mineralisation. The campaign to identify and follow up further new targets continues.
- The Ikkari Technical Report was issued in September 2021
- The land package at the Rupert Lapland Project Area has increased from 509km² to 802 km² (an increase of 71%) over the previous year.

For further discussion of the above, see "*Discussion of Operations*" and "*Other developments in 2021/22*" and "*Events subsequent to February 28, 2022*".

Risks and Uncertainties

In common with other companies operating in natural resources exploration, the Company is subject to ongoing risk factors and uncertainties, including, among others, title risks, commodity prices, liquidity and financing risks, exchange rate risks, permitting risks, operating and environmental hazards

encountered in the exploration, development and mining business and changing laws and public policies, as well as the risks disclosed elsewhere in this MD&A. Risk management is the responsibility of the Company's management team, with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance on overall risk management.

Summary of Financial and Operating Performance

Summary of Overall Financial Performance

The Company reports in Canadian dollars. The functional currency of Pahtavaara is the Euro. The presentational currency of the Company is Canadian Dollars. The financial statements of the Company for the year ended February 28, 2022 are prepared in accordance with IFRS as issued by the IASB.

	Year ended February 28, 2022 \$	Year ended February 28, 2021 \$
Net loss	(8,256,115)	(8,294,096)
Cash and cash equivalents	45,275,410	21,724,305
Exploration assets	68,628,763	47,460,493
Net assets	108,325,208	67,923,595

The net loss for the Company of \$(8,256,115) for the twelve months ended February 28, 2021 (twelve months ended February 28, 2021: \$(8,294,096)) was after the following principal items:

- General and Administrative (“G&A”) costs of \$(5,042,551) for the twelve months ended February 28, 2022 (twelve months ended February 28, 2021: \$(3,591,498)). See “*Results from Operations*”.
- Share-based payments of \$(2,788,859) for the twelve months ended February 28, 2022 (twelve months ended February 28, 2021: \$(1,965,784)).

Further analysis of total comprehensive income/(loss) is contained in the section “*Results from Operations*”.

The cash levels of the Company as at February 28, 2022 and February 28, 2021 vary due to the timing and quantum of financing by the Company (see “*Outstanding Share Data*”), as well as the level of expenditures by the Company on exploration and administrative activities (see “*Results from Operations*” and “*Analysis of Exploration and Evaluation Assets*”).

The movement in exploration assets between February 28, 2021 and February 28, 2022 is a function of exploration expenditure during the year, together with foreign exchange movements and any asset impairments or revaluations during the period. (See “*Analysis of Exploration and Evaluation Assets*”).

Comparison of Financial Condition

The financial condition of the Company is primarily measured by the reserves of cash and cash equivalents, and the level of net assets. As of February 28, 2022 the Company held cash and cash equivalents of \$45,275,410 (February 28, 2021: \$21,724,305). As of February 28, 2022, the Company had net assets of \$108,325,208 (February 28, 2021: \$67,923,595). The net assets of the Company have increased over the 12 months ended February 28, 2022 primarily due to the May 2021 Financings (see “*Other developments in 2021/22*”), offset by general and administrative expenses. Net assets are

also impacted by the operating performance of the Company (see “Summary of Financial and Operating Performance - Results from Operations”).

Summary of Cash Flows

	Year ended February 28, 2022	Year ended February 28, 2021
	(\$)	(\$)
Net cash absorbed in operating activities	(2,342,002)	(2,902,255)
Net cash absorbed in investing activities	(23,798,498)	(14,981,885)
Net cash flow generated from financing activities	49,691,605	25,295,042
Net increase/(decrease) in cash and cash equivalents	23,551,105	7,410,902

The net cash flows used in operating activities for the twelve months ended February 28, 2022 and February 28, 2021 are driven by activities in the management and development of the Rupert Lapland Project Area. The change between February 28, 2021 and February 28, 2022 is primarily attributed to spend on corporate and administrative costs, together with variations arising from fluctuations in trade and other receivables and payables.

Cash used in investing activities increased to \$(23,798,498) in the twelve months ended February 28, 2022 as compared to \$(14,981,885) in the twelve months ended February 28, 2021. The higher spend in the twelve months ended February 28, 2022 as compared to the prior period was principally driven by higher expenditure on exploration activities.

Cash flows from financing activities in the twelve months ended February 28, 2022 arose from the May 2021 Financings (see “Other Developments in 2021/22” and “Outstanding share data”).

Analysis of Selected Financial Information

	February 28, 2022	February 28, 2021	February 29, 2020
	(\$)	(\$)	(\$)
Revenue	Nil	Nil	Nil
Gross Profit	Nil	Nil	Nil
Comprehensive loss	(12,096,620)	(7,343,327)	(5,159,127)
Dividends / Distributions	Nil	Nil	Nil
Total Assets	121,918,754	74,958,480	51,584,207
Total non-current liabilities	4,895,771	3,534,987	1,189,124
Net Loss per common share basic and diluted (\$ per share)	(0.05)	(0.05)	(0.04)

For analysis of comprehensive loss for the year ended February 28, 2022 of \$(12,096,620) and for the year ended February 28, 2021 of \$(7,343,327), see “Summary of Financial and Operating Performance - Results from Operations.” The comprehensive loss for the year ended February 29, 2020 of \$(5,159,127) was driven primarily by administrative expenses of \$(2,512,244), share-based payments (non-cash) of \$(1,718,759) and accretion and interest of \$(697,478).

Total assets primarily comprise exploration assets, which as at end-February, 2022, 2021 and 2020 are made up of the capitalised exploration and development costs attributed to the Rupert Lapland Project Area, including Pahtavaara, the latter acquired by a wholly owned subsidiary of the Company on August 30, 2016, together with assets acquired in May 2018 through the NARL Transaction. Current assets comprise cash and cash equivalents together with trade and other receivables.

Non-current liabilities as at February 28, 2022 are comprised of the asset retirement obligation in connection with the Pahtavaara mine of \$4,780,340 (February 28, 2021: \$3,534,987; February 29, 2020: \$1,189,124) and a lease liability of \$115,431 (February 28, 2021: \$nil; February 29, 2020: \$nil).

Fourth Quarter

For the three-month period ended February 28, 2022, the Company had a loss of \$(2,628,389) and a net loss per share of \$(0.01), compared to \$(1,757,642) and a net loss per share of \$(0.01) in the three-month period ended February 28, 2021, for an increase of \$(870,747).

Significant factors in line items that caused the increase in loss for the three-month period ended February 28, 2022 as compared to the three-month period ended February 28, 2021 were as follows:

- General and administrative cost increased by \$(378,433) to \$(1,777,064) for the three-month period ended February 28, 2022 primarily due to increase in shareholder communications and salaries and benefits.
- Foreign exchange loss increased by \$(206,435) to \$(243,522) for the three-month period ended February 28, 2022.
- Gain on sale of property decreased by \$(294,340) to \$245,000 for the three-month period ended February 28, 2022 due to the decrease in fair value of the common shares of Trillium Gold Ontario Inc. issued to Rupert in connection with the joint venture with respect to the Gold Centre Property, which were offset against the exploration and evaluation asset with the balance being recorded as a gain on sale of property.

The decrease in cash and cash equivalents of \$(4,049,371) for the quarter ended February 28, 2022 was driven by operating and investing activities at the Company, offset by proceeds from exercise of options. The equivalent measure for the quarter ended February 28, 2021 of \$(6,308,192) was also driven by operating and investing activities at the Company.

Quarterly Financial Information

The Company reports in Canadian Dollars. The functional currency of Pahtavaara is the Euro. The financial statements for the Company were prepared in accordance with IFRS as issued by the IASB.

Quarter Ended	February 28, 2022 (\$)	November 30, 2021 (\$)	August 31, 2021 (\$)	May 31, 2021 (\$)	February 28, 2021 (\$)	November 30, 2020 (\$)	August 31, 2020 (\$)	May 31, 2020 (\$)
Revenue	—	—	—	—	—	—	—	—
Profit/(loss) from continuing operations ⁽¹⁾	(2,628,389)	(1,904,106)	(2,046,076)	(1,677,544)	(1,757,642)	(4,363,618)	(1,113,292)	(1,059,544)
Total comprehensive income/(loss) attributable to owners of the parent ⁽²⁾	(3,660,998)	(3,462,153)	(1,494,403)	(3,479,066)	(2,660,266)	(4,536,505)	130,696	(15,860)

Quarter Ended	February 28, 2022 (\$)	November 30, 2021 (\$)	August 31, 2021 (\$)	May 31, 2021 (\$)	February 28, 2021 (\$)	November 30, 2020 (\$)	August 31, 2020 (\$)	May 31, 2020 (\$)
Profit/(loss) from continuing operations pence per share ⁽³⁾	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	0.01	(0.01)
Total comprehensive earnings/(loss) per share ⁽³⁾	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)	0.00	(0.00)

Notes

- (1) Disclosed as "Net loss for the period"
- (2) Disclosed as "Net loss and Comprehensive loss for the period"
- (3) Basic and diluted

Quarter on quarter variations in loss from continuing operations are driven by movements in general and administration costs, including non-cash share-based payments. Total comprehensive income attributable to owners of the parent additionally reflects currency translation differences arising on translation of foreign operations.

Results from Operations

	12 months ended February 28, 2022 \$	12 months ended February 28, 2021 \$
--	--------------------------------------	--------------------------------------

Analysis of Operating Loss:

General and Administration Costs

Salaries and benefits	(2,063,179)	(1,242,916)
Overheads, maintenance and other costs	(1,125,608)	(930,265)
Professional fees	(573,008)	(717,979)
Shareholder communications	(440,306)	(226,212)
Transfer agent	(325,442)	(139,754)
Travel and vehicle operating costs	(235,083)	(177,758)
Consulting	(176,348)	(95,109)
Investigation of prospective property interests	(57,299)	(1,252)
Regulatory fees	<u>(46,278)</u>	<u>(60,253)</u>
Total General and administrative costs	(5,042,551)	(3,591,498)
Share-based payments (non-cash)	(2,788,859)	(1,965,784)
Loss before other items	(7,831,410)	(5,557,282)
Depreciation	(25,820)	(13,225)
Realized and unrealized gain/(loss) on marketable securities	(415,000)	(75,000)
Foreign exchange loss	(243,522)	(37,087)
Write-down of property	-	(3,045,353)

	12 months ended February 28, 2022 \$	12 months ended February 28, 2021 \$
Gain on sale of property	245,000	539,340
Accretion and interest expense	(2,407)	(114,277)
Other income	17,044	8,788
Net loss before income taxes	(8,256,115)	(8,294,096)
Deferred income tax recovery	-	-
Net loss for the year	(8,256,115)	(8,294,096)
Currency translation differences	(3,840,505)	950,769
Net loss and Comprehensive loss for the year	(12,096,620)	(7,343,327)

Rupert's net loss for the year totaled \$(8,256,115) for the year ended February 28, 2022, with basic and diluted loss per share of \$(0.05). This compares with a net loss of \$(8,294,096) with basic and diluted loss per share of \$(0.05) for the year ended February 28, 2021. No revenue was recorded in either period.

The net loss decreased by \$(37,981) due to the following:

General and administrative expenses increased to \$(5,042,551), which was \$(1,451,053) higher than the comparable period primarily due to increases in salaries and benefits of \$(820,263), shareholder communications of \$(214,094), overhead, maintenance and other costs of \$(195,343), and transfer agent fees of \$(185,688).

Share-based payments increased by \$(823,075) to \$(2,788,859) as a result of the stock options and performance share units granted and vested.

Accretion & interest expense decreased in 2021/22 by \$(111,870) to \$(2,407) due to accretion on the asset retirement obligation during the prior year period.

Gain on sale of property decreased by \$(294,340) to \$245,000 due to the decrease in fair value of the common shares of Trillium Gold Ontario Inc. issued to Rupert in connection with the joint venture with respect to the Gold Centre Property, which were offset against the exploration and evaluation asset with the balance being recorded as a gain on sale of property.

Unrealized loss on marketable securities increased by \$(340,000) to \$(415,000) due to the decrease in fair value of the common shares of Trillium Gold Ontario Inc. held by the Company, which were acquired in connection with the joint venture with respect to the Gold Centre Property.

During the year ended February 28, 2021 the Company also recorded a write down of property of \$3,045,353 in relation to the Osikonmäki project, from which the Company withdrew during that financial year. There was no such write down during 2021/22.

For analysis regarding how these expenditures related to relevant milestones for the Pahtavaara and anticipated timing and costs to advance the Pahtavaara to further stages, see "*Status, Plans and Expenditures*" and "*Achievement of Plans and Milestones in 2021/22*". For analysis of net movement in exploration and evaluation assets and explanation of the Company's exploration activities in 2021/22, see "*Analysis of Exploration and Evaluation Assets*."

Analysis of Exploration and Evaluation Assets

	Osikonmäki (\$)	Hirsikangas (\$)	Red Lake (\$)	Rupert Lapland Project Area (\$)	Surf Inlet (\$)	Total (\$)
Net Book Value						
As at March 1, 2020	2,995,551	2,982,245	200,660	26,694,842	-	32,873,298
Additions	-	678,281	-	16,144,225	-	16,822,506
Disposals	-	-	(200,660)	-	-	(200,660)
Impairments	(3,045,353)	-	-	-	-	(3,045,353)
Exchange rate movements	49,802	50,199	-	910,701	-	1,010,702
As at February 28, 2021	Nil	3,710,725	Nil	43,749,768	-	47,460,493
As at March 1, 2021						
Additions	-	748,208	-	24,253,782	-	25,001,990
Disposals	-	-	-	-	-	-
Impairments	-	-	-	-	-	-
Exchange rate movements	-	(167,243)	-	(3,666,477)	-	(3,833,720)
Net book value as at February 28, 2022	-	4,291,690	-	64,337,073	-	68,628,763

Exploration Costs within exploration and evaluation assets comprise all costs directly attributable to the exploration of a project area and which are capitalised to that project. The accounting policies of the Company specify that exploration costs are to be denominated in the functional currency of the country in which the asset is located. Pahtavaara is located in Finland and is thus denominated in Euros.

Exploration costs capitalised in 2021/22 and 2020/21 of \$24,253,782 and \$16,144,225 respectively at the Rupert Lapland Project Area included the continuation of a programmes primarily focused on Ikkari, (see: “*Discussion of Operations: Regional Exploration Program, including Ikkari*”), with expenditures in 2021/22 also including costs relating the Ikkari PEA and related studies, as well as permitting and environmental costs (see: “*Discussion of Operations: Ikkari PEA and Related Studies and Ikkari and Discussion of Operations: Pahtavaara Environmental Impact Assessments*”). Exploration costs capitalised in 2021/22 and 2020/21 of \$748,208 and \$678,281 at Hirsikangas comprised on-going exploration activities at that project.

Further analysis of the expenditure on exploration and evaluation assets during 2020/21 and 2021/22 is set out below:

	Year Ended February 28, 2022 \$	Year Ended February 28, 2021 \$
Hirsikangas		
Licenses and permits and staking	316,843	280,952
Drilling	203,847	64,373
Consulting	Nil	470
Geophysics	129,566	178,520

Salaries	97,952	153,966
Total	748,208	678,281

	Year Ended February 28, 2022 \$	Year Ended February 28, 2021 \$
Osikonmäki		
Property write down	Nil	(3,045,353)
Total	Nil	(3,045,353)

	Year Ended February 28, 2022 \$	Year Ended February 28, 2021 \$
Rupert Lapland Project Area		
Property taxes	13,674	14,433
Licenses and permits and staking	1,362,361	457,325
ARO increase	1,545,605	2,185,449
Assays	4,129,106	2,872,272
Consulting	972,510	524,263
Geophysics	150,884	224,492
Drilling incl. fuel	12,762,558	7,270,048
Equipment rental	18,281	18,831
Transportation	239,478	168,496
Travel	7,950	6,974
Utilities	204,219	262,373
Salaries	2,314,493	2,139,269
Environmental	532,663	Nil
Total	24,253,782	16,144,225

	Year Ended February 28, 2022 \$	Year Ended February 28, 2021 \$
Red Lake		
Disposal of property	Nil	(200,660)
Total	Nil	(200,660)

Other Information

Comparison of Actual to Budgeted Expenditure

In the Short Form Prospectus of the Company dated June 1, 2021, use of proceeds through to end-August 2022 totalled \$40.6 million, including the full Over-Allotment which was exercised. A comparison of the budgeted to actual expenditures for the three quarters to end-February 2022 is set out below:

Use of Funds Actual vs Prospectus	9 months to end-Feb 22		9 months to end-Feb 22		Variance		Comment
	C\$'000's	C\$'000's	C\$'000's	C\$'000's	C\$'000's	C\$'000's	
	Prospectus		Actual				
Corporate General & Administrative Expenses		\$ 2,033		3816		\$ 1,783	Increased management salaries and professional fees
Exploration & Evaluation Costs:							
Salaries	\$ 1,775		1741		\$ -34		
Drilling & Assaying	\$ 17,174		12859		\$ -4,315		Lower unit cost of drilling versus prospectus
Licences & Permits	\$ 1,242		0		\$ -		
Preliminary engineering and economic assessments	\$ 630		1113		\$ -129		
Geological Studies	\$ 201		897		\$ 267		
Other	\$ 2,826		194		\$ -7		Timing of payments, including env. permit bond
Total Exploration & Evaluation Costs		\$ 23,847		\$ 17,738		\$ -6,109	
Grand Total		\$ 25,880		\$ 21,554		\$ -4,326	

Outstanding Share Data

	Year to February 28, 2022 (000's)	Year to February 28, 2022 (\$)	Year to February 28, 2021 (000's)	Year to February 28, 2021 (\$)
Issued and fully paid				
Ordinary Shares				
At March 1	165,285,761	106,607,122	155,470,761	80,328,629
Private Placement/ Prospectus Offering	9,180,000 ⁽¹⁾	48,654,000 ⁽¹⁾	8,000,000 ⁽⁴⁾	25,600,000 ⁽⁴⁾
Share issue costs	-	(2,059,176) ⁽¹⁾	-	(1,396,659) ⁽⁴⁾
Warrants exercised				
Share options exercised	4,110,000 ⁽²⁾	6,011,479 ⁽²⁾	1,815,000 ⁽²⁾	2,075,152 ⁽²⁾
Shares issued on vesting of PSUs	33,833 ⁽³⁾	142,098 ⁽³⁾	-	-
At end-February	178,609,594	159,355,523	165,285,761	106,607,122

Notes

- (1) On June 4, 2021, the Company announced that it had closed equity financings, raising in total \$48,654,000 before expenses. The financings comprised two components: a bought deal equity offering (the "Public Offering"); and a private placement (the "Private Placement") with existing shareholders, including Agnico Eagle Mines Limited. The Public Offering comprised an issuance 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 a concurrent 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 the Private Placement

The Company has agreed to pay cash finder's fees in respect of certain sales of \$1,649,307. In connection with the

offering, legal fees and other expenses of \$409,869 were paid.

- (2) During the year ended February 28, 2022, 4,110,000 (year ended February 28, 2021 - 1,815,000) stock options were exercised at a price of \$0.175 to \$3.20 (year ended February 28, 2021 - \$0.175 to \$1.00) per share for total proceeds of \$3,114,550 (year ended February 28, 2021 - \$1,091,701). The options exercised had a grant date fair value of \$2,896,929 (year ended February 28, 2021 - \$983,451) initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.
- (3) On February 25, 2022, the Company issued 33,833 common shares to certain officers and employees of the Company for achieving the first corporate performance objective of the performance share units ("PSUs") granted on September 24, 2021. The PSUs awarded as common shares had a grant date fair value of \$142,098 initially recognized in contributed surplus which was transferred to share capital upon issuance of the common shares.
- (4) On July 23, 2020, the Company announced that it had closed the July 2020 Financing's, raising in total \$25,600,000 million before expenses. The July 2020 Financing's 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.

The Company has agreed to pay cash finder's fees in respect of certain sales of \$1,016,832. In connection with the offering, legal fees and other expenses of \$379,827 were paid.

Stock Options, Warrants and Performance Share Units in the Company

The total options outstanding as at the date hereof amount to 5,963,500 with a weighted average exercise price of \$2.07, and which will be fully vested by September 23, 2024. The Company also issues Performance Share Units to certain members of the management. The total performance share units outstanding as at the date hereof amount to 240,402, which will be fully vested by September 23, 2024.

The Company recognises as an expense the cost of warrants and/or stock-based compensation based upon the estimated fair value of new stock options or warrants granted. The fair value of each stock option or warrant is estimated on the date of grant using the Black-Scholes option pricing model and is expensed over the vesting period.

There were no warrants outstanding as at the date hereof.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Liquidity, Capital Resources and Financial Instruments

The Company is not in commercial production on any of its properties and accordingly it does not generate cash from operations and finances its activities by raising capital through issue of equity and convertible debentures.

As at February 28, 2022, the Company had \$45,275,410 in cash at bank (as at February 28, 2021: \$21,724,305) and current liabilities of \$8,697,775 (February 28, 2021 - \$3,499,898). The Company does not enter into lease arrangements or debt facilities to cover working capital requirements.

The Company endeavours to hold all cash and cash equivalents in interest bearing accounts. The Company has not invested in any short-term commercial paper, asset-backed securities or other financial instruments. There are no known or expected trends or fluctuations in the Company's capital resources and which would have a material impact on the capital resources of the Company. The Company mitigates risks associated with its cash holdings by reviewing the credit ratings of banks with which it places those holdings. Cash holdings kept in Finland are limited to cover short term needs only.

In management's view the Company will secure sufficient financial resources to fund currently planned exploration programmes and ongoing operating expenditures over at least the next 12 months. The plans for the Company in the fiscal year 2022/23 are to continue with exploration activities at Pahtavaara and Hirsikangas. (see "Status, Plans and Expenditures").

Expenditure plans are reviewed and adjusted on a regular basis as appropriate and in line with the financial resources of the Company. Financial commitments are not given to third parties where they would result in undue risk to the financial solvency of the Company going forwards. Payments will be required to maintain the Company's concessions in Finland in good standing and the Company ensures that it holds sufficient financial reserves to meet those payments. The Company only commits to future payments and exploration programmes once it already has the required financial resources to do so. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company.

There are no legal or practical restrictions on the repatriation out of Finland of capital and profits.

As of the date of this document, the Company holds sufficient working capital to meet its contractual obligations and carry out its planned activities for at least 12 months from the date of this document. It will continue to be dependent on raising equity capital as required until and unless it reaches the production stage and generates cash flow from operations. To date the Company has been successful in raising funding from investors and believes that it will continue to be able to attract financial capital as it progressively de-risks and advances Pahtavaara.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of February 28, 2021, the Company is compliant with Policy 2.5.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

There were no changes in the Company's approach to capital management during the twelve months ended February 28, 2022.

Contractual Obligations

\$	<i>Payments Due by Period</i>				
	<i>Total (\$)</i>	<i>Less than 1 year (\$)</i>	<i>1 – 3 years (\$)</i>	<i>4-5 years (\$)</i>	<i>Greater than 5 years (\$)</i>
Asset retirement obligation ⁽¹⁾	4,780,340	Nil	Nil	Nil	4,780,340
Lease liability ⁽²⁾	189,821	69,026	120,795	Nil	Ni

Notes

(1) On August 30, 2016, as part of the acquisition of the Pahtavaara Gold Mine, the Company recognized obligations for future site restoration. The amounts and timing of the closure plans will vary depending on a number of factors including alternative mine plans and applicable regulations. The total undiscounted amount of estimated future cash flows required to settle obligations related to the Pahtavaara were EURO 884,000, for which the Company purchased environmental bonds to the same value and disclosed as part of restricted cash on the balance sheet of the Company.

(2) The lease liability consist of a lease of office space with a three-year term under a lease agreement. The undiscounted contractual balance of the lease liability is \$189,821.

The cost of maintaining the concession areas of the Company through to end-August 2023 by payment of taxes is expected to total approximately \$2.3 million and has been included in the expenditure plans of the Company.

The Company is not in arrears nor believes that it will be at risk of default with its suppliers and regarding its lease payments. It has no plans to pay dividends until it has commenced commercial production. There are no capital expenditure commitments and no sources of funding that the Company has arranged but not yet used.

Transactions with Related Parties

The Company entered into the following transactions with related parties:

Name	Year Ended February 28, 2022 \$	Year Ended February 28, 2021 \$
Marrelli Support Services Inc. ("MSSI") ⁽¹⁾	Nil	41,080

Notes

- (1) On July 1, 2012, Rupert entered into an accounting support services agreement with MSSI, where under MSSI provided, beginning July 1, 2012, certain accounting support services. On October 22, 2012, in connection with such agreement with MSSI, Rupert retained Mr. Robert D. B. Suttie, Vice President of MSSI, as its Chief Financial Officer until November 7, 2017 and a non-executive director of the Company until June 2020. During the year ended February 28, 2022, \$41,080 was expensed with respect to the services provided. As at February 28, 2021, Marrelli Support was owed \$3,544, which are included in amounts payable and accrued liabilities.

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

Salaries and benefits ⁽¹⁾	Year Ended February 28, 2022 \$	Year Ended February 28, 2021 \$
Gunnar Nilsson, Non-Executive Chairman ⁽²⁾	91,001	48,000
James Withall, CEO ⁽³⁾	672,437	576,514
Jeffrey Karoly, CFO ⁽⁴⁾	305,920	205,905
Michael Sutton, Director ⁽⁶⁾	49,000	Nil
Susan Milton, Director ⁽⁶⁾	41,000	Nil
George Ogilvie, Director ⁽⁶⁾	55,000	Nil
Michael Ouellette, Director ⁽⁶⁾	53,000	Nil
Total	1,267,358	830,419

Share-based Payments – Fair Value of Stock Options and Performance Share Units Granted	Year Ended February 28, 2022 \$	Year Ended February 28, 2021 \$
Robert Suttie, Director ⁽⁵⁾	Nil	9,554
Michael Sutton, Director	65,590	35,698
Susan Milton, Director	65,590	35,698
George Ogilvie, Director ⁽⁵⁾	231,038	171,889

Michael Ouellette, Director ⁽⁵⁾	231,038	171,889
James Withall, CEO	526,476	357,145
Jeffrey Karoly, CFO	477,248	199,389
Gunnar Nilsson, Non-Executive Chairman	69,693	79,204
Total	1,666,673	1,060,466

(1) With the exception of the Chief Executive Officer, the Board of Directors do not have employment or service contracts with the Company.

(2) The Non-Executive Chairman was appointed to the Company on June 25, 2018 and the Board resolved to pay him a fee of \$3,000 per month, increased to \$4,500 per month from July 1, 2020 and \$5,417 per month from March 1, 2021. During the year ended February 28, 2022, \$91,001, respectively (year ended February 28, 2021 - \$48,000) were expensed as salaries, which included ad hoc committee fees as appropriate.

(3) The Company entered into an agreement with the Chief Executive Officer of the Company to pay him a monthly base salary GBP 15,000, increased to GBP 16,667 and GBP 17,543 from April 1, 2020 and from March 1, 2021 respectively. During the year ended February 28, 2022, \$672,437, including a bonus of \$285,604 (year ended February 28, 2021 - \$576,514 including a bonus of \$211,710) was expensed as salaries.

(4) The Company entered into an agreement with the Chief Financial Officer of the company to pay him a monthly base salary GBP 5,833, increased to GBP 6,667 and CAD 22,917 from April 1, 2020 and September 21, 2021 respectively. During the year ended February 28, 2022, \$305,920, including a bonus of \$93,501 (year ended February 28, 2021 - \$205,905, including a bonus of \$59,990) was expensed as salaries.

(5) Mr. Suttie resigned and Messrs. Ogilvie and Ouellette were appointed as Director(s) of the Company on June 12, 2020.

(6) Effective March 1, 2021, the Company paid Michael Sutton, Michael Ouellette, George Ogilvie and Susan Milton directors fees of \$7,500 per quarter, together with additional ad hoc committee fees as appropriate. During the year ended February 28, 2022, \$198,000 respectively (year ended February 28, 2021- \$nil) was expensed as salaries.

The amounts included in due from related parties of \$1,737,460 (February 28, 2021 - \$nil) and the amount of \$1,737,460 (February 28, 2021 - \$nil) included in accounts payable and accrued liabilities as at February 28, 2022 relates to the withholding tax obligation from the exercise of stock options during the fiscal year 2022. The full balance of the receivable has been settled by the related party subsequent to year end.

On February 28, 2022, the amount of \$379,105 (February 28, 2021 - \$271,700) was included in accounts payable and accrued liabilities as bonus due to the Chief Executive Officer and Chief Financial Officer of the Company.

Management's Report on Internal Controls and Procedures

Internal control over financial reporting

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

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

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

Management's Responsibility for Financial Information

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

Changes in internal controls over financial reporting

There have been no changes in the Company's ICFR during the twelve months ended February 28, 2022 that have materially affected, or are reasonably likely to materially affect, its ICFR.

Approval

The Board of the Company has approved the disclosure contained in this MD&A.

Additional Information

Additional information relating to the Company is available under the Company's SEDAR profile at www.sedar.com or on the Company's website at www.rupertresources.com.

Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transaction beyond what is contemplated in this document.

Statement Regarding Forward-Looking Information

Certain statements contained in this MD&A 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 its document should not be unduly relied upon.

In particular, this MD&A contains forward-looking statements pertaining to the following:

- Mineral Resource estimates;
- targeting additional Mineral Resources and expansion of deposits;

- the Company's expectations, strategies and plans and costings thereof for the Rupert Lapland Project Area and Hirsikangas 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 Finnish 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 MD&A:

- 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 and risks arising from use of financial instruments;
- funding risk;
- risks related to the Covid-19 pandemic
- material contract risks;
- exploration costs;
- uninsurable risks;
- conflicts of interest;
- exercise of statutory rights and remedies;
- government policy changes;
- ownership risks;
- artisanal miners and community relations;
- difficulty in enforcement of judgments;
- the Company's staggered board of directors;
- market conditions;
- stress in the global economy;
- current global financial condition;

- exchange rate and currency risks;
- commodity prices;
- reliance on key personnel;
- dilution risk;
- payment of dividends;
- other factors discussed under “*Risks and Uncertainties*”, and

Statements relating to “Mineral Reserves” 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 mineral reserves and mineral 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 document are expressly qualified by this cautionary statement.

Although the forward-looking statements contained in this document are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of Ordinary Shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, the Company has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide holders of Ordinary 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 document 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.

CIM Definition Standards

The Mineral Resources and Mineral Reserves for the Company’s properties (including as used in the Technical Report) have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum 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:

“**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.

“**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.

“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).

“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.

“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.