NOTICE

and

INFORMATION CIRCULAR

for the Annual Meeting of Shareholders

to be held at the offices of DSA Corporate Services Inc

82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1

on

August 10, 2023
at 10:30 a.m. (Eastern Daylight Time)

DATED: July 7, 2023

RUPERT RESOURCES LTD.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (the "**Meeting**") of the shareholders of **RUPERT RESOURCES LTD.** (the "**Company**"), will be held at the offices of DSA Corporate Services Inc, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1, on August 10, 2023, at 10:30 a.m. (Eastern Daylight Time), for the following purposes:

1. To receive and consider the audited financial statements of the Company for the financial year ending February 28, 2023, together with the Auditors' Report thereon.

2. To re-appoint MNP LLP, as auditor of the Company to hold office until the next annual general meeting, at a remuneration to be fixed by the directors of the Company.

3. To elect directors of the Company to hold office until the next annual general meeting of the Company.

4. To consider, and if thought advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying Information Circular of the Company dated July 7, 2023 (the "**Information Circular**"), to approve the Company's Amended and Restated Equity Incentive Plan.

5. To transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

Should you intend to attend the Meeting in person and in order to facilitate planning, please pre-register with the Company at least 48 hours before the Meeting by sending an email to: rupert2023agm@rupertresources.com. A Form of Proxy has been provided in this package, together with an Information Circular which forms part of this Notice. Please refer to the Form of Proxy for instructions on completing the Form of Proxy. To be effective, the Form of Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Form of Proxy.

As stated in the accompanying Information Circular, the enclosed Form of Proxy is solicited by or on behalf of management of the Company, and the persons named as proxyholder are directors and/or officers of the Company, or nominees selected by management. You may appoint another person to represent you at the Meeting by inserting, in the space provided, the name of the person you wish to represent you at the Meeting.

Shareholders holding common shares of the Company registered in the name of a broker or other nominee should ensure that they make arrangements to instruct the broker or other nominee how their common shares of the Company are to be voted at the Meeting in order for their vote to be counted at the Meeting.

DATED this July 7, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF RUPERT RESOURCES LTD.

(signed) "*Gunnar Nilsson*"

Non-Executive Chairman

RUPERT RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

(containing information as at July 7, 2023, unless stated otherwise)

Shareholders who do not hold their shares in their own name as registered shareholders should read "Advice to Beneficial Shareholders" below for an explanation of their rights.

SOLICITATION OF PROXIES

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management (the "**Management**") of Rupert Resources Ltd. (the "**Company**"), for use at the Annual General Meeting (the "**Meeting**"), of the shareholders of the Company (the "**Shareholders**"), to be held on August 10, 2023 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting as the close of business on July 6, 2023 (the "**Record Date**"). Shareholders of record at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment(s) thereof, unless after the Record Date a shareholder of record transfers ownership of any common shares of the Company (the "**Common Shares**"), and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established ownership of such Common Shares, requests, not later than 10 days prior to the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

The applicable form of proxy must be executed by the shareholder or by the shareholder's attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY ARE DIRECTORS AND/OR OFFICERS OF THE COMPANY. EACH SHAREHOLDER SUBMITTING A PROXY HAS THE RIGHT TO APPOINT A PERSON OTHER THAN THE PERSONS DESIGNATED BY MANAGEMENT IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND TO ACT FOR THE SHAREHOLDER AT THE MEETING. TO EXERCISE SUCH RIGHT, THE NAME OF THE SHAREHOLDER'S APPOINTEE SHOULD BE LEGIBLY PRINTED IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY.

A registered shareholder is a shareholder who has a share certificate registered in their own name. If you are a registered shareholder, you can attend the Meeting and vote in person or appoint someone to vote at the Meeting on your behalf in the manner described above.

Registered Shareholders may vote by proxy in the following ways: (1) by mailing the completed form of proxy enclosed with the Information Circular to the offices of Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by facsimile at 1-866-249-7775, so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment(s) thereof; (2) by internet accessing the internet site at www.investorvote.com to transmit their voting instructions; and (3) by phone at 1-866-732-VOTE (8683)

(toll free within North America), or 1-312-588-4290 (outside North America). Registered Shareholders who vote using the website should have the form of proxy in hand when they access the website, as they will be prompted to enter their control number, which is located on the form of proxy. If registered Shareholders vote using the website or phone, their votes must be received not later than 10:30 a.m. (Eastern Daylight Time) on August 8, 2023 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment(s) thereof. **The website may be used to appoint a proxyholder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions. Please note that if a shareholder appoints a proxyholder and submits its voting instructions and subsequently wishes to change its appointment, such shareholder may resubmit its proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

REVOCATION OF PROXIES

A Shareholder who has given an Form of Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Form of Proxy may be revoked by instrument in writing executed by the shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment of it, at which the Form of Proxy is to be used. A revocation of a Form of Proxy does not affect any matter on which a vote has been taken prior to the revocation. A Shareholder who has given a Form of Proxy may also revoke it by personally attending at the Meeting, revoke it thereat and vote in person.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Form of Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE FORM OF PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The Form of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "Ordinary Resolution") unless the motion requires a Special Resolution, in which case a majority of not less than $66^{2}/_{3}$% of the votes cast will be required.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is significant to many Shareholders, as a substantial number of the Shareholders do not hold their Common Shares in their own name. Shareholders holding their Common

Shares through their brokers, intermediaries, trustees or other parties, or otherwise not holding their Common Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders appearing on the records maintained by the Company's transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares, in all likelihood, will not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.

Regulatory polices require brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by the Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form requesting such voting instructions (a "**VIF**") supplied to the Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Form of Proxy provided directly to the registered Shareholders by the Company, however, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("Broadridge") in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge (by way of mail, the Internet or telephone). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder cannot use a VIF to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) or other third party in accordance with the instructions on the VIF well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at a Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders wishing to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the VIF provided to them and return it in accordance with the instructions provided by such party on the VIF.

All Beneficial Shareholders of the Company will, at the time of deposit of their shares with an intermediary, have either (a) consented to disclosure of ownership information about such beneficial holders to the Company (a "NOBO"), or (b) objected to disclosure of beneficial ownership information to the Company (an "OBO"). The Company will send proxy-related materials indirectly through intermediaries to NOBOs. The Company does not intend to pay for proximate intermediaries to forward the proxy-related materials and voting information to OBO's under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, and an OBO will not receive these materials unless the OBO's intermediary assumes the cost of delivery.

All references to Shareholders in this Information Circular and the accompanying form of proxy are to registered Shareholders unless specifically stated otherwise.

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares having attached thereto the special rights and restrictions as set forth in the Articles of the Company. On the Record Date, 202,742,873 Common Shares were issued and outstanding, each share carrying the right to one vote. The Common Shares are the only outstanding authorized class of shares of the Company.

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Form of Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's Common Shares voted at the Meeting.

To the knowledge of the directors and senior officers of the Company, as of the Record Date, only the following beneficially own, or control or direct, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares:

Name and Municipality of Residence	Type of Ownership	Number of Common Shares	Percentage of Common Shares
Agnico Eagle Mines Ltd Vancouver, British Columbia	Direct	**28,644,111**	**14.1**%

The above information is based on information supplied by the Company's registrar and transfer agent, Computershare Investor Services Inc., and information publicly available at www.sedi.ca or on SEDAR at www.sedar.com.

As at the date of this Information Circular, the current directors and senior officers of the Company as a group beneficially owned, directly or indirectly 5,019,887 Common Shares constituting approximately 2.5% of the issued and outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, senior officer, anyone who has held office as such at any time since the beginning of the last financial year, proposed nominee for election as a director of the Company, or their respective associates or affiliates, in any matter to be acted on at the Meeting except as disclosed herein.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting.

FINANCIAL STATEMENTS

The audited financial statements of the Company as at and for the year ended February 28, 2023 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor's Report thereon and the Company's

Management Discussion and Analysis, were mailed only to those Shareholders on the supplemental mailing list maintained by the Company's registrar and transfer agent. Copies of the Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, Notice of Meeting, Information Circular and Form of Proxy will be available on the SEDAR website at www.sedar.com and at the Company's head office at 82 Richmond Street East, Suite 200, Toronto, Ontario, M5C 1P1.

ELECTION OF DIRECTORS

At the Meeting it is proposed that six (6) directors be elected to hold office until the next annual meeting or until their successors are elected or appointed. There are presently six (6) directors of the Company, the term of each of which expires at the Meeting.

Unless otherwise directed, it is the intention of the persons designated by management in the Form of Proxy to vote proxies in the accompanying form in favour of the election as directors the six (6) nominees hereinafter set forth. The Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying Form of Proxy will be voted in favour of another nominee in their discretion unless the Shareholder has specified in their form of proxy that their Common Shares are to be withheld from voting in the election of directors.

The following table sets out the names of the persons proposed to be nominated for election as a director, the province or state and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each person has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Common Shares which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular.

Name, Province and Country of Ordinary Residence [1]	Positions Held with the Company	Principal Occupation [1]	Date First Became a Director	No. of Common Shares Beneficially Owned, Directly or Indirectly[2]
Susan Milton [3] [4] Alberta, Canada	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. Ms. Milton's principal occupation has been as a private investor (2015 to present).	June 9, 2016	**2,382,952**[5]

Name, Province and Country of Ordinary Residence [1]	Positions Held with the Company	Principal Occupation [1]	Date First Became a Director	No. of Common Shares Beneficially Owned, Directly or Indirectly[2]
Gunnar Nilsson [3] [4] Monte Carlo, Monaco	Director, Non-Executive Chairman	Gunnar Nilsson was appointed as non-Executive Chairman in June 2018. Mr. Nilsson 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. Over the past 5 years, Mr. Nilsson's principal occupation has been as a private investor.	June 25, 2018	**333,000**
George Ogilvie [4] Ontario, Canada	Director	Since July 2021, Mr. Ogilvie has been President, Chief Executive Officer ("**CEO**") and Director of Arizona Sonoran Copper Company Inc. (TSX: ASCU and OTCQX: ASCUF), a mineral resource company, 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., and prior to this, he was the CEO of Rambler Metals and Mining PLC. Mr. Ogilvie began his mining career in 1989 with AngloGold in South Africa.	June 12, 2020	**47,169**
Michael Ouellette [3] Boston, United States	Director	Michael Ouellette currently serves as CEO for a US-based family office and has over two decades of executive leadership in the family office industry. Over the past 5 years Mr. Ouellette's principal occupation has been in family office management, including managing of investments.	June 12, 2020	**613,350**

Name, Province and Country of Ordinary Residence (1)	Positions Held with the Company	Principal Occupation (1)	Date First Became a Director	No. of Common Shares Beneficially Owned, Directly or Indirectly(2)
Mike Sutton Ontario, Canada	Director	Mr. Sutton has served as: Chief Geologist, Kirkland Lake Gold Inc. (2001 to 2007); V.P. Exploration Vault Minerals (2007 to 2010 - acquired by Queenston Mining); Senior Geologist at Queenston Mining (acquired by Osisko Mining in 2010); V.P. Exploration Galway Resources until takeover in 2012 for CAD 340M; Senior Geologist at Canadian Malartic Corp (2014 to 2016); Mr. Sutton's principal occupation has been consulting geologist (2016 to present).	April 10, 2013	**691,774**
James Withall London, United Kingdom	Director, CEO	Mr. Withall is CEO of the Company and has over 20 years' experience in mining. Prior to joining the Company, he was a Managing Partner and Fund Manager at Baker Steel Capital Managers, where he worked from 2003. Mr. Withall previously worked for more than seven years for several companies as a geologist in Western Australia for a number of companies.	April 18, 2017	**869,301**

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 individually.
(2) The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(3) Messrs. Ouellette (Chair) and Nilsson and Ms. Milton are members of the Company's audit committee.
(4) Messrs. Ogilvie (Chair) and Nilsson and Ms. Milton are members of the Company's remuneration committee (the "**Remuneration Committee**").
(5) Includes 1,500,000 shares held by Judy Milton.

Other than as listed below, no proposed director (including any personal holding company of a proposed director):

(a) is, as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that:

(i) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under

securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "**order**"), that was issued while such person was acting in the capacity as director, CEO or CFO; or

(ii) was subject to an order that was issued after such person ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO;

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that 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 or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Information Circular, 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 proposed director; or

(d) 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 since December 31, 2000, or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

RE-APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to vote in favour of the re-appointment of MNP LLP, Chartered Professional Accountants, 300 – 111 Richmond Street W, Toronto, Ontario, Canada, M5H 2G4 ("**MNP LLP**"), as auditors of the Company, to hold office until the next annual general meeting of Shareholders, or until its successors are elected or appointed and to authorize the directors to fix their remuneration as such. MNP LLP was first appointed as auditors of the Company on June 9, 2016. The Shareholders will be asked to consider and, if thought fit, to pass the following resolution (the "**Auditor Resolution**"):

> "**BE IT RESOLVED**, as an ordinary resolution of the holders of common shares of Rupert Resources Ltd. (the "**Company**"), that:
>
> 1. MNP LLP, Chartered Professional Accountants ("**MNP**"), be re-appointed as auditors of the Company to hold office until the next annual general meeting of Shareholders, or until its successors are elected or appointed; and

2. the directors are hereby authorized to fix the remuneration of MNP."

In order for the Auditor Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote at the Meeting, either in person or by proxy.

Unless otherwise directed, it is the intention of the persons designated by management in the Form of Proxy to vote the proxies in the accompanying form in favour of an Ordinary Resolution to re-appoint the firm of MNP LLP, to serve as auditors of the Company to hold office until the close of the next annual meeting of Shareholders or until such firm is removed from office or resigns as provided by law at a remuneration to be fixed by the Board.

APPROVAL OF EQUITY INCENTIVE PLAN

The Company's amended and restated 10% "rolling" equity incentive plan dated August 4, 2021 was amended and restated by the Board on November 9, 2022 in order to make certain changes necessary in connection with the Company's graduation to the Toronto Stock Exchange (the "**Exchange**") on November 9, 2022 and certain housekeeping amendments.

Shareholders will be asked to pass an Ordinary Resolution approving the Company's Amended and Restated Equity Incentive Plan, dated November 9, 2022 (the "**Plan**"). The details of the Plan are set forth below but reference should be made to the copy of the Plan attached hereto as Schedule "B". **Management recommends, and unless otherwise directed, it is the intention of the persons designated by management in the enclosed Form of Proxy to vote the proxies in the accompanying form in favour of, the approval of the Plan.**

For the purposes of the following section, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

"**Change of Control**" means:

(a) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert, or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, which together with such person's then-owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights) more than 50% of the combined voting rights attached to the then-outstanding Shares;

(b) a consolidation, reorganization, amalgamation, merger or any other business combination (including, without limitation, any such transaction or business combination effected by way of a plan of arrangement) (other than in a transaction solely involving the Company and any one or more affiliates of the Company) with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such reorganization, amalgamation, merger, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;

(c) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(d) the sale, exchange or other disposition to a person other than an affiliate of the Company of all or substantially all of the Company's assets; or

(e) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change.

"**Market Value**" means the fair market value of the Shares on a particular date calculated as follows: (i) if the Shares are listed on the Exchange or one or more alternative organized trading facilities, the Market Value will be the closing trading price per Share on the Exchange on the last trading day immediately prior to the Award Date; and (ii) if the Shares are not listed on any organized trading facility, then the Market Value will be, subject to the necessary approvals of the applicable Regulatory Authorities, such value as is determined by the Board;

"**Termination Date**" means:

(i) in the case of an Employee, the date on which the Employee ceases to render services with the Company or an Affiliate for any reason, whether lawful or otherwise (including, without limitation, by reason of resignation, retirement, death, frustration of contract, termination for cause, termination without cause, Disability or constructive dismissal), without giving effect to any pay in lieu of notice (paid by way of lump sum or salary continuance), severance pay, benefits continuance, or other termination related payments or benefits to which an Employee may be entitled pursuant to the common law or otherwise (except as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation). For greater certainty, an Employee shall not cease to be Employed with the Company or an affiliate during a period of vacation, temporary illness, maternity or parental leave, or any other authorized leave of absence; or

(ii) in the case of a Director, the date on which the Director ceases to hold office; or

(iii) in the case of a consultant, the date that is designated by the Company or an Affiliate or by the consultant as the case may be, in a written notice of termination as the date on which the participant's consulting agreement or arrangement is terminated for any reason;

Each director and employee of the Company or a subsidiary of the Company, as well as eligible consultants, are eligible to receive awards ("**Grants**") under the Plan (collectively, "**Eligible Persons**").

The maximum number of Common Shares issuable under the Plan shall not exceed 10% of the number of Common Shares issued and outstanding as of each Award Date (as defined below), inclusive of all Common Shares issuable under the Plan then reserved for issuance pursuant to previously granted stock options. The maximum number of Common Shares issued to Insiders within any one year period, and issuable to Insiders at any time under the Plan, shall not exceed 10% of the issued and outstanding Common Shares. As of the Record Date, there are 6,440,687 outstanding Common Shares awarded under the Plan, representing 3.2% of the issued and outstanding Common Shares.

As of the Record Date, there are 13,672,396 Common Shares available for grant under the Plan, representing 6.7% of the issued and outstanding Common Shares. No more than (i) 5% of the issued Common Shares may be granted to any one individual in any 12-month period; and (ii) no more that 2% of the issued Common Shares may be granted to a consultant, or an employee performing investor relations activities, in any 12-month period.

The material terms of the Plan with regard to share options are as follows:

1. The term of any options granted under the Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.

2. The exercise price of any options granted under the Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing price of Common Shares on the date on which the Board grants and announces a particular option to acquire Common Shares (the "**Award Date**").

3. Vesting requirements may apply to options granted thereunder as determined by the directors. Upon a Change of Control all options shall immediately vest.

4. All options will be non-assignable and non-transferable, provided however that the personal representatives of a participant may, in certain circumstances, exercise the participant's options.

5. Options that have been exercised, settled, cancelled, terminated, surrendered, forfeited or have expired without being exercised in full shall continue to be issuable under the Plan.

6. If the option holder ceases to be a director of the Company (other than by reason of death), then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, subject to the terms and conditions set out in the Plan.

7. If the option holder ceases to be an employee of the Company (other than by reason of death), then the option granted shall expire on no later than the 30th day following the date that the option holder ceases to be employed by the Company, subject to the terms and conditions set out in the Plan. However, if the option holder is engaged in investor relations activities the options will expire on the date that the option holder ceases to be employed by the Company to provide investor relations activities.

8. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Common Shares.

The material terms of the Plan with regard to other equity incentive instruments available for issuance are as follows:

1. Restricted share units ("**RSUs**") and performance share units ("**PSUs**" and, together with RSUs, "**Share Units**") are provided for as additional types of equity compensation involving the issuance of the Common Shares to certain Eligible Persons under the Plan.

2. The maximum number of issued Common Shares available for issuance pursuant to Share Units under the Plan will be fixed at 2,100,000 Common Shares. For so long as the Common Shares are listed on the Exchange, no Share Units will be issued under the Plan to any Eligible Person whose role and duties primarily consist of investor relations activities.

3. The Board shall determine the Grant Value and the valuation date (which shall be the award date unless otherwise determined by the Board) for each Grant. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Value of a Common Share as at the valuation date for such Grant, rounded up to the next whole number.

4. The Board may include in a Grant agreement terms or conditions pertaining to confidentiality of information relating to the Company's operations or businesses which must be complied with by a participant including as a condition of the grant or Vesting of Share Units.

5. Share Units subject to a Grant will vest in such proportion(s) and on such date(s) as may be specified in the Grant agreement governing such Grant provided that the participant has not experienced a Termination Date on or before the relevant Vesting Date.

6. A participant's RSUs and PSUs shall be settled, by a distribution as provided in the Plan and subject to the terms of the applicable Grant agreement. In all events, unless the Grant agreement specifies that RSUs and PSUs must be settled through the issuance of Common Shares, settlement will occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the participant performed the services to which the Grant of RSUs or PSUs relates. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Value on the date the Share Unit becomes vested for RSUs or PSUs being settled in cash, or a combination of Shares and cash, all as determined by the Board in its discretion, or as specified in the applicable Grant agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with the Plan.

7. Subject to the terms of the Grant agreement and the Plan, all Share Units that are not vested and do not become vested on the participant's Termination Date shall be immediately forfeited. The participant shall have no further entitlement to RSUs or PSUs and no right to receive Common Shares or a cash payment, as compensation, damages or otherwise, following the Termination Date and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law notice period or otherwise, with respect to any RSUs or PSUs that do not become vested or are forfeited hereunder.

8. Unless determined otherwise by the Board and subject to the terms of a participant's Grant agreement, where the participant's position as a director, employee, or consultant of the Company or any subsidiary terminates for any reason other than the participant's termination for cause, all Share Units that are not vested on the Termination Date shall vest as follows:

   (a) the number of unvested RSUs that vest on termination is determined by the formula A x B/C, where

      A equals the total number of RSUs relating to such Grant that have not previously vested,

      B equals the total number of days between the first day of the Vesting Period relating to such Grant and the participant's date of termination, and

      C equals total number of days in the Vesting Period relating to such Grant.

(b) the number of unvested PSUs (if any) that vest on termination is determined by the formula A x B/C, where

A equals the total number of PSUs relating to such Grant that have not previously vested that would have vested had the participant remained employed until the end of the applicable Vesting Period having regard to the extent to which the applicable Performance Conditions were satisfied,

B equals the total number of days between the first day of the performance period relating to such Grant and the participant's date of termination, and

C equals total number of days in the performance period relating to such Grant.

9. Unless determined otherwise by the Board, if the participant's position as an employee, consultant, or director of the Company or any subsidiary is terminated for cause, all Share Units that have not yet vested or been settled on the Termination Date shall be forfeited on the Termination Date for no consideration.

10. In the event of a Change of Control, all Share Units granted and outstanding which are subject to vesting provisions, with the exception of those issued to persons or entities advising on or providing Investor Relations services, shall be deemed to have immediately vested upon the occurrence of the Change of Control.

11. Share Units are not Shares and a Grant of Share Units will not entitle a participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

The Plan must be approved by Shareholders in accordance with the policies of the Exchange in effect from time to time, and shareholder approval is required for any amendments that: (i) reduces the exercise price of options, including a cancellation of options and re-grant with a reduced exercise price within 6 months; (ii) extend the term of any award granted under the Plan; (iii) remove or exceed the insider participation limit in the Plan; (iv) increase the number of shares reserved for issuance under the Plan; (v) extend the term of options beyond the original expiry; (vi) would permit options granted under the Plan to be transferable or assignable; (vii) amend the plan amendment provisions in the Plan; and (viii) address matters expressly listed in the policies of the Exchange in effect from time to time that require shareholder approval.

OTHER MATTERS

The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the Form of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

EXECUTIVE COMPENSATION DISCUSSION & ANALYSIS

Introduction

The Board is committed to ensuring that the Company's compensation philosophy, plans and programs are appropriate, support the Company's ability to achieve its strategic objectives and are effective in attracting, retaining and motivating a skilled team of executives to maximize Shareholder value. The Executive

Compensation Discussion and Analysis section in this Information Circular provides details of the Company's compensation plans and the processes and decisions that underlie them.

The following Executive Compensation Discussion and Analysis describes the Company's compensation philosophy, policies and programs. It also describes the approach taken by the Board with respect to compensation in the financial year ended February 28, 2023.

Named Executive Officers

In accordance with the provisions of applicable securities legislation, the Company had four (4) "Named Executive Officers" during the financial year ended February 28, 2023, namely (i) Mr. Gunnar Nilsson, Non-Executive Chairman, (ii) Mr. James Withall, ("**CEO**"), (iii) Mr. Jeffrey Karoly, Chief Financial Officer ("**CFO**") and (iv) Mr. Jukka Nieminen, the General Manager of Rupert Finland Oy and Rupert Exploration Finland Oy, wholly-owned subsidiaries of the Company.

Definitions: **For the purpose of this Information Circular "Named Executive Officer" or "NEO" means each of the following individuals:**

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than CAD 150,000 for that financial year; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Compensation Governance

The compensation practices of the Company are based upon the recommendations of the Remuneration Committee to the Board, which formally approves those recommendations as appropriate.

The Remuneration Committee of the Company comprises Mr. George Ogilvie (Chairman), Ms. Susan Milton and Mr. Gunnar Nilsson, each of whom is considered to be independent.

Mr. Ogilvie has particular direct experience in executive compensation matters, owing to his activities as an executive in other publicly listed companies.

Ms. Milton and Mr. Nilsson have familiarity with compensation practices across publicly listed companies owing to their experience as investors in the mining sector.

The Remuneration Committee is responsible for recommending the levels of and nature of compensation paid to the directors and officers of the Company, as well as the management working in its subsidiaries. It

meets throughout the year as required and on an adhoc basis. Typically, it makes recommendations to the Board on an annual basis as regards levels of compensation and any changes in practices. To the degree it believes is appropriate, the Remuneration Committee seeks advice from independent practitioners with expertise in the field of compensation matters.

During the financial year to February 28, 2023, upon the approval of the Remuneration Committee, the Company engaged the Bedford Consulting Group Inc. ("**Bedford**") to carry out a review of compensation practices for directors and executive officers and management (the "**Bedford Study**"). Bedford undertook this assignment during the fourth calendar quarter of 2022 and upon completion and delivery of the Bedford Study, invoiced the Company a total CAD 32,000 in connection with Executive Compensation-Related Fees. No other services were provided by Bedford to the Company.

EXECUTIVE COMPENSATION PHILOSOPHY, COMPETITIVE BENCHMARKING AND RISK

The Board is responsible for adopting appropriate procedures with respect to the compensation of the Company's executive officers. The Board aims to ensure that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company's compensation philosophy.

The Board is also responsible for recommending compensation for the directors and Named Executive Officers when joining the Company and is advised in this regard by the Compensation Committee. Compensation for directors and Named Executive Officers is reviewed by the Board on an ad hoc basis, also on the recommendation of the Compensation Committee, which also makes recommendations to the Board in approving the granting of equity incentives to the directors, officers and employees of, and consultants to, the Company pursuant to the Plan.

Philosophy

The philosophy of the Company in determining compensation is that the compensation should (i) reflect the Company's current state of development, (ii) reflect the Company's performance, (iii) reflect individual performance, (iv) align the interests of executives with those of the Shareholders, (v) assist the Company in retaining key individuals, and (vi) reflect the Company's overall financial status.

Compensation Comparator Group

To attract and retain the leadership talent required to achieve its goals, the Company needs to ensure that its executive compensation programs are competitive. Market practices help to define the total compensation mix, as well as the range of pay opportunities for the Company's NEOs, which are referenced to a peer group as recommended within the Bedford Study (the "**Compensation Comparator Group**") and used in benchmarking the Company's compensation plans and programs as the Company competes for talent.

In developing the Compensation Comparator Group, the Board identifies companies of a similar scope and complexity, taking into account a variety of relevant criteria, including:

- companies in similar industries or with similar business characteristics (mining and exploration companies);
- similarly-sized companies in terms of annual revenue, enterprise value and market capitalization; and

- companies that operate in geographic locations similar to the Company.

The Compensation Comparator Group against which the Company benchmarked in establishing executive compensation for the financial year ended February 28, 2023 is listed in the table below. By ensuring comparable executive compensation plans and programs and compensation levels to those companies within this peer group, the Company is well positioned to attract and retain the leadership talent required to achieve its objectives.

Benchmarking Peer Group	
• Arizona Metals • Artemis Gold • Marathon Gold • Oria Mining • Osisko Mining	• PolyMet • Sabina Gold and Silver • Seabridge Gold • Silver Crest Metals • Skeena Resources

The Company considers median compensation levels of base salary, short-term incentive, long-term incentive and total remuneration when assessing the compensation levels for Named Executive Officers in comparable roles in the peer group. Level of responsibility, experience, expertise, performance, potential and achievement of business objectives are also considered in determining individual compensation decisions for the Company's Named Executive Officers.

Risk Oversight

The Board is responsible for identifying the principal risks of the Company's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer and Chief Financial Officer to supervise day-to-day risk management. Key risk-related issues are brought to the Board's attention at periodic meetings.

Use of Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds ("**Financial Instruments**"), that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, the Company does have a stock trading policy whereby any trading in the Common Shares, exercising of share options or trading in Financial Instruments may only be carried out with prior approval of one or more directors or officers of the Company. Management is not aware of any Named Executive Officer or director purchasing such an instrument.

Compensation Components

The compensation of the NEOs comprises primarily (i) base salary; (ii) short term incentives, which if realised, result in cash bonuses under the framework of the Short Term Incentive Plan ("**STIP**"); and (iii) long-term incentives in the form of stock options and / or share units granted in accordance with the Plan and awarded through the framework of the long-term incentive plan ("**LTIP**").

No significant changes to compensation policies or practices are anticipated in the following financial year.

In establishing levels of compensation the Board relies on the experience of its members as officers and directors of other reporting issuers in assessing compensation levels taking into account the stage of development of the Company, the size of the Company's assets, available capital, revenues, as well as the particular officer's level of responsibility, duties, amount of time dedicated to the affairs of the Company and contribution to the Company's long term success. These other reporting issuers are identified in Schedule "B" of this Information Circular. The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to other reporting issuers;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards.

To date, no specific formulas have been developed to assign a specific weighting to each of these components. Instead, the independent directors consider the Company's performance and determine compensation based on this assessment.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

Base Salary

The Board approves the salary ranges, or fees paid to NEOs. The review for each NEO is based on assessment of factors such as current competitive market conditions and particular skills, including leadership ability and management effectiveness, experience, responsibility and proven or expected overall performance of the particular individual. The Board, using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive and employee compensation levels.

Further to the Bedford Review and in line with the rationale set out above, certain increases were made to compensation of NEOs as follows:

On June 1, 2016, Mr. Jukka Nieminen ("**Mr. Nieminen**") was appointed as the Managing Director of Rupert Finland Oy, a wholly owned subsidiary of the Company. From March 1, 2023, Mr. Niemien's annual base salary was increased from EUR 152,328 per annum to EUR 172,128 per annum (CAD 249,827 as at July 6, 2023 and converted at the Bank of Canada daily average exchange rate on such date of 1 EUR = 1.4514 CAD).

On April 18, 2017, James Withall ("**Mr. Withall**") was appointed as CEO of the Company. Effective March 1, 2023 Mr. Withall's base salary was increased from GBP 210,526 per annum to GBP 250,000 per annum (CAD 424,750 as at July 6, 2023 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.6990 CAD).

On November 6, 2017, Jeffrey Karoly ("**Mr. Karoly**") was appointed as CFO of the Company. Effective March 1, 2023 Mr. Karoly's base salary was increased from CAD 285,000 per annum to CAD 315,000 per annum.

On June 25, 2018, Gunnar Nilsson ("**Mr. Nilsson**") was appointed as Non-Executive Chairman of the Company. There is no contract of employment or for services. From March 1, 2023 Mr Nilsson's fee was increased from CAD 5,417 per month to CAD 5,833 per month.

Bonuses have been paid to certain NEOs through the framework of the Company's STIP, which has been established in order for the Company to be able to offer compensation packages to its management as well as incentivize management performance. A formalized and quantitative matrix of incentive targets are set annually by the Board of the Company upon the recommendations of the Remuneration Committee, with cash bonus payments awarded through the STIP contingent upon achievement of specific and measurable performance targets. There is also a discretionary element comprising 15% of the overall target bonus, with payout dependent on achievement of specific personal metrics. Bonuses paid to NEOs through the STIP framework for the 20222/23 financial year were as follows:

Mr. Withall	**GBP 108,570** (CAD 184,460 as at July 6, 2023 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.6990 CAD)
Mr. Karoly	**CAD 92,984**
Mr. Nieminen	**EUR 45,323** (CAD 65,781 as at July 6, 2023 and converted at the Bank of Canada daily average exchange rate on such date of 1 EUR = 1.4514 CAD)

Option and Share Unit Based Awards through the LTIP

The Company has established the a LTIP framework to determine and provide effective incentives to directors, officers and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Shareholders. The Company currently has no equity compensation plans other than the LTIP, which is governed by the rules of the Plan. The LTIP is an important part of the Company's long-term incentive strategy for its executive officers. The LTIP is intended to reinforce commitment to long-term growth in profitability and shareholder value. For a summary of the Plan, see "Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan".

Share-based compensation through the LTIP framework is determined by achievement of pre-agreed performance targets for the following financial year. LTIP targets include share price performance and achievement within a specified timeframe of certain strategic objectives.

The value of share-based compensation is calculated by reference to the Black Scholes Model ("**BSM**") and is typically split between share option awards / share unit based grants such as PSUs on a 70/30 basis.

Awards of Share Options

All share option awards ("**Awards**") are approved by the Board. The size of Awards to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long term contribution will be key to the Company's long-term success. Previous Awards are taken into account when considering new Awards.

In addition to recommending the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- the recommended exercise price for each share option granted;
- the date on which each share option is granted;
- the vesting terms for each share option; and
- the other material terms and conditions of each share option grant.

The Board makes these determinations subject to the recommendations of the Remuneration Committee and in accordance with the provision of the LTIP, with is governed by the rules of the Plan.

Share Unit Based Grants

The Board may also from time to time make one or more grants of Share Units as additional types of equity compensation involving the issuance of the Common Shares to certain Eligible Persons under the Plan.

Grants (where a Grant shall include a grant or right granted under the Plan consisting of one or more Share Units) to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Company and may take into account such other factors as it shall determine in its sole and absolute discretion. Each Grant agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Award Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable vesting conditions, the applicable Vesting Date(s) and the treatment of the Grant upon the participant's termination and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.

SUMMARY COMPENSATION TABLE

The following table sets out information concerning the annual compensation earned during the most recently completed three years for the Named Executive Officers:

Summary Compensation Table

Name and principal position (a)	Year (b)	Salary ($) (c)	Share-based awards [1] ($) (d)	Option-based awards [2] [3] ($) (e)	Non-equity incentive plan compensation ($) (f)		Pension value ($) (g)	All other compensation ($) (h)	Total compensation ($) (i)
					Annual incentive plans [4] (f1)	Long-term incentive plans (f2)			
Jeffrey Karoly CFO [6]	2023	285,000	255,000	174,563	92,984	nil	nil	nil	807,547
	2022	212,419	11,192	165,600	93,501	nil	nil	nil	482,712
	2021	137,195	nil	189,000	59,990	nil	nil	8,000	394,185
Gunnar Nilsson Non-Executive Chairman	2023	76,000[5]	nil	100,640	nil	nil	nil	nil	176,640
	2022	91,000[5]	nil	99,360	nil	nil	nil	nil	190,360
	2021	48,000[5]	nil	49,000	nil	nil	nil	nil	97,000
Jukka Nieminen Managing Director Rupert Finland Oy [7]	2023	208,872	nil	123,375	62,151	nil	nil	nil	394,398
	2022	173,704	6,628	99,360	56,332	nil	nil	nil	336,024
	2021	175,950	nil	140,000	56,023	nil	nil	nil	371,973
James Withall CEO and Director [8]	2023	336,841	nil	378,880	173,412	nil	nil	29,559	918,692
	2022	360,568	25,116	372,600	285,604	nil	nil	26,265	1,070,153
	2021	343,414	nil	420,000	211,710	nil	nil	21,390	996,214

Notes:

(1) Share-based awards comprise PSUs that have vested during the year in question. The value shown in the table is arrived at by multiplying the number of PSUs vested (and commensurately the number of shares awarded, before deduction of payroll deductions at source) multiplied by the closing share price of the Company's shares on the TSX-V or, since December 10, 2023, the TSX on the day prior to the vesting of the PSUs in question.

(2) The value of option-based awards is calculated in accordance with the BSM as applied by the Company in the making of the award. Assumptions input into the BSM for the option award for the 2022/23 financial year include volatility of 66% and risk free rate of 3.3%. The values shown are the total calculated through the BSM for the award granted during the year in question. The accounting charge made through the financial statements of the Company in any one year may include annual charges derived through the BSM and which are spread over more than one financial year.

(3) The number of options awarded to management of the Company, including Messrs. Withall, Karoly and Nieminen, as well as employees, is quantified through performance measures comprising return on capital and share price performance relative to the GDXJ, an index intended to track the overall performance of smaller-capitalisation companies that are involved primarily in the gold and/or silver.

(4) Comprises cash-based, performance-related, annual bonus awards made under the Company's STIP. These are settled by the Company after the end of the financial year in question.

(5) Includes monthly fees and adhoc committee attendance fees.

(6) Mr. Karoly has served as CFO and Corporate Secretary since November 6, 2017. Mr. Karoly's annual salary for the year ended February 28, 2021 of GBP 80,000 has been converted for the purposes of the table at the rate GBP = CAD 1.71, being the actual conversion rate received by the Company during the year. From September 20, 2021 , Mr. Karoly's annual base

salary was changed to CAD 285,000. The salary paid to Mr Karoly for the period March 1 to September 19, 2021 was converted for the purposes of this table at the rate of 1 GBP = CAD 1.80, being the actual conversion rate received by the Company during this period.

(7) Mr. Nieminen's annual salary of Euros 115,000, 122,000 and 152,328 for the years ended February 28, 2021, 2022 and 2023 respectively, has been converted at the rate of 1 EUR = CAD$ 1.530, 1.4238 and 1.3712, being the average conversion rate applied in the annual financial statements for the years to February 28, 2021, 2022 & 2023 respectively. Mr. Nieminen was appointed to the Company on June 1, 2016.

(8) Mr. Withall has served as CEO and Director since April 18, 2017. His duties as officer and as a Director were not differentiated in establishing his compensation. Mr. Withall's annual salary of GBP 198,333, 210,526 and 210,526 for the years ended February 28, 2021, 2022 and 2023 respectively, has been converted for the purposes of the table at the rate 1 GBP = CAD 1.82, 1.63 and 1.60 respectively, being the actual conversion rate received by the Company during the years ended February 28, 2021, 2022 and 2023 respectively.

INCENTIVE PLAN AWARDS

Outstanding Option-Based and Share-Based Awards

The following table sets out for each NEO information concerning all option-based and share-based awards outstanding as of February 28, 2023.

	Option-based Awards				**Share-based Awards**		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($) [1]**	**Number of shares or units of shares that have not vested (#) [2]**	**Market or payout value of share-based awards that have not vested ($) [1]**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**
Jeffrey Karoly	250,000 400,000 135,000 60,000 59,000	$1.00 $0.87 $3.20 $5.00 $5.23	2023/7/31 2024/8/23 2024/8/9 2026/6/29 2027/6/13	$2,628,100	154,304	719,057	nil
Jukka Nieminen	125,000 50,000 36,000 42,000	$0.87 $3.20 $5.00 $5.23	2023/7/31 2024/8/9 2026/6/29 2027/6/13	$268,750	10,110	$47,113	nil
Gunnar Nilsson	545,000 45,000 35,000 36,000 34,000	$1.00 $0.87 $3.20 $5.00 $5.23	2023/7/31 2024/8/23 2024/8/9 2026/6/29 2027/6/13	$2,216,350	nil	nil	nil
James Withall	600,000 300,000	$0.87 $3.20	2024/8/23 2024/8/9	$2,712,000	30,975	$144,344	nil

	135,000 128,000	$5.00 $5.23	2026/6/29 2027/6/13				

Notes:
(1) The closing price on February 28, 2023 of the Company's shares as traded on the TSX was $4.66 per share.
(2) Performance Share Units, each valid upon vesting for exchange for one new, Common share in the Company.

Value Vested or Earned During the Year

Name (a)	Option-based awards – Value vested during the year ($)[1] (b)	Share-based awards – Value vested during the year ($)[2] (c)	Non-equity incentive plan compensation – Value earned during the year ($)[3] (d)
Jeffrey Karoly	105,300	255,000	92,984
Jukka Nieminen	84,000	nil	65,723
Gunnar Nilsson	29,400	nil	nil
James Withall	252,000	nil	184,569

Notes:
(1) Options with strike price of $3.20 per share vested on August 10, 2022. The closing price of the Company's shares on the TSX-V on that date was $4.76 per share. Options with strike price of $5.00 per share vested on June 29, 2022. The closing price of the Company's shares on the TSX-V on that date was $4.88 per share.
(2) Share-based awards comprise PSUs have vested during the year in question. The value shown in the table is arrived at by multiplying the number of PSUs vested (and commensurately the number of shares awarded, before deduction of payroll deductions at source) by the closing share price of the Company's shares on the TSX-V or, since December 10, 2023, the TSX on the day prior to the vesting of the PSUs in question.
(3) Bonuses have been paid to certain NEOs through the framework of the Company's STIP, A formalized and quantitative matrix of incentive targets are set annually by the Board of the Company upon the recommendations of the Remuneration Committee, with cash bonus payments awarded through the STIP contingent upon achievement of specific and measurable performance targets. There is also a discretionary element comprising 15% of the overall target bonus, with payout dependent on achievement of specific personal metrics.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

During the most recently completed financial year, the significant terms of each NEO's employment agreement or arrangement were as follows:

- On June 25, 2018, Gunnar Nilsson ("**Mr. Nilsson**") was appointed as Non-Executive Chairman of the Company. There is no contract of employment or for services. From March 1, 2023 Mr Nilsson's fee was increased from CAD 5,417 per month to CAD 5,833 per month. Mr. Nilsson also receives adhoc fees for attendance on Board Committees as appropriate. On June 14, 2022 Mr. Nilsson was granted 34,000 incentive stock options, exercisable at CAD 5.23 until June 13, 2027 under the Plan. In addition, Mr. Nilsson is entitled to receive future grants under the Plan in accordance with the terms of the Plan.

- On April 18, 2017 Mr. Withall was appointed as CEO and director of the Company pursuant to an agreement (the "**CEO Executive Service Agreement**") dated April 5, 2017. During the most recently completed financial year, Mr. Withall's annual salary was GBP 210,526 (CAD 357,684 as at July 6, 2023 and converted at the Bank of Canada daily average exchange rate on such date of 1

GBP = 1.6990 CAD). In addition, Mr. Withall may be entitled to receive an annual bonus through the framework of the Company's STIP and during the most recently completed financial year received a bonus of GBP 108,570 (CAD 184,460 as at July 6, 2023 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.6990 CAD). On June 14, 2022 Mr. Withall was granted 128,000 incentive stock options, exercisable at CAD 5.23 until June 13, 2027 under the Plan. Furthermore, on June 14, 2022 Mr. Withall received 30,975 PSUs, expiring on February 29, 2024. In addition, Mr. Withall is entitled to receive future grants under the Plan in accordance with the terms of the Plan. The CEO Executive Service Agreement provides for a lump sum payment (the "**CEO Lump Sum Payment**") to Mr. Withall if within 24 months of a change in control (i) the Company dismisses Mr. Withall in breach of the CEO Executive Service Agreement, (ii) Mr. Withall resigns in circumstances where he is entitled to treat himself as dismissed due to conduct of the Company, or (iii) if within 24 months of a change of control, the Company serves Mr. Withall with notice to terminate his employment. The CEO Lump Sum Payment is calculated as three times Mr. Withall's annual salary (less any sums already paid in respect of notice or payment in lieu of notice). Termination of Mr. Withall's contract may otherwise be given by written notice of 3 months by either party. Normal provisions apply for termination in the event of Just Cause.

- On November 6, 2017 Mr. Karoly was appointed as CFO of the Company. pursuant to an agreement (the "**CFO Executive Service Agreement**") dated September 22, 2017. During the most recently completed financial year, Mr. Karoly's annual salary was CAD 285,000 . In addition, Mr. Karoly may be entitled to receive an annual bonus, subject to the sole and absolute discretion of the Board and during the most recently completed financial year received a bonus of CAD 92,984. On June 14, 2022 Mr. Karoly was granted 59,000 incentive stock options, exercisable at CAD 5.23 until June 13, 2027 under the Plan. Furthermore, on June 14, 2022 Mr. Karoly received 74,813 PSUs, expiring on February 29, 2024. In addition, Mr. Karoly is entitled to receive future grants under the Plan in accordance with the terms of the Plan (and, once approved, under the Plan). The CFO Executive Service Agreement provides for a lump sum payment (the "**CFO Lump Sum Payment**") to Mr. Karoly if within 6 months of a change in control (i) the Company dismisses Mr. Karoly in breach of the CFO Executive Service Agreement, (ii) Mr. Karoly resigns in circumstances where he is entitled to treat himself as dismissed due to conduct of the Company, or (iii) if within 12 months of a change of control, the Company serves Mr. Karoly with notice to terminate his employment. The CFO Lump Sum Payment is calculated as two times Mr. Karoly's annual salary (less any sums already paid in respect of notice or payment in lieu of notice). Termination of the CFO Executive Service Agreement may otherwise be given by written notice of 60 days by Mr. Karoly. Should the Company terminate Mr. Karoly's employment without Just Cause, 12 months salary shall be payable by the Company. Normal provisions apply for termination in the event of Just Cause.

- On July 1, 2016 Mr. Nieminen was appointed as General Manager of Rupert Resources Oy, a wholly-owned subsidiary of the Company. Pursuant to an agreement (the "**GM Executive Service Agreement**"), during the most recently completed financial year, he received a base annual salary of EUR 153,128 (CAD 222,250 as at July 6, 2023 and converted at the Bank of Canada daily average exchange rate on such date of 1 EUR = 1.4514 CAD) per annum. In addition, Mr. Nieminen may be entitled to receive an annual bonus, subject to the sole and absolute discretion of the Board and during the most recently completed financial year received a bonus payment of EUR 45,326 (CAD 65,781 as at July 6, 2023 and converted at the Bank of Canada daily average exchange rate on such date of 1 EUR = 1.4514 CAD). On June 14, 2022 Mr. Nieminen was granted 42,000 incentive stock options, exercisable at CAD 5.23 until June 13, 2027 under the Plan. Furthermore, on June 14, 2022 Mr. Nieminen received 10,110 PSUs, expiring on February 29, 2024. In addition,

Mr. Nieminen is entitled to receive future grants under the Plan in accordance with the terms of the Plan. The GM Executive Service Agreement provides for a lump sum payment (the "**GM Lump Sum Payment**") to Mr. Nieminen if within 12 months of a change in control (i) the Company dismisses Mr. Nieminen in breach of the GM Executive Service Agreement, (ii) Mr. Nieminen resigns in circumstances where he is entitled to treat himself as dismissed due to conduct of the Company, or (iii) if within 12 months of a change of control, the Company serves Mr. Nieminen with notice to terminate his employment. The GM Lump Sum Payment is calculated as two times Mr. Nieminen's annual salary (less any sums already paid in respect of notice or payment in lieu of notice). Termination of the GM Service Agreement may otherwise be given by written notice from either party. Should the Company terminate Mr. Nieminen's employment without Just Cause, 9 months salary shall be payable by the Company. Normal provisions apply for termination in the event of Just Cause.

PENSION DISCLOSURE

At this time, the Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

DIRECTOR COMPENSATION

Compensation of Directors

Director Compensation Table

The following table sets out all compensation provided to the directors who are not Named Executive Officers for the financial year ended February 28, 2023.

Name (a)	Fees earned ($) [1] (b)	Share-based awards ($) (c)	Option-based awards ($) [2] (d)	Non-equity incentive plan compensation ($) (e)	Pension value ($) (f)	All other compensation ($) (g)	Total ($) (h)
Susan Milton Director	41,000	nil	79,920	nil	nil	nil	120,920
George Ogilvie Director	44,000	nil	79,920	nil	nil	nil	123,920
Michael Ouellette Director	42,000	nil	79,920	nil	nil	nil	121,920
Mike Sutton Director	38,000	nil	79,920	nil	nil	nil	117,920

Notes:

(1) Includes quarterly fees and adhoc committee attendance fees.

(2) The value of option-based awards is calculated in accordance with the BSM as applied by the Company in the making of the award. Assumptions input into the BSM for the option award for the 2022/23 financial year include volatility of 66% and risk free rate of 3.3%. The values shown are the total calculated through the BSM for the award granted during the year in question.

The accounting charge made through the financial statements of the Company in any one year may include annual charges derived through the BSM and which are spread over more than one financial year.

INCENTIVE PLAN AWARDS

Outstanding Option-Based and Share-Based Awards

The following table sets out for each director (other than NEOs) information concerning all option-based and share-based awards outstanding as of February 28, 2023.

	Option-based Awards				**Share-based Awards**		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($) [1]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**
Susan Milton	60,000 60,000 40,000 29,000 27,000	$1.00 $0.87 $3.20 $5.00 $5.23	2023/7/31 2024/8/23 2024/8/9 2026/6/29 2027/6/13	574,995	nil	nil	nil
George Ogilvie	300,000 29,000 27,000	$3.20 $5.00 $5.23	2024/8/9 2026/6/29 2027/6/13	438,000	nil	nil	nil
Michael Ouellette	300,000 29,000 27,000	$3.20 $5.00 $5.23	2024/8/9 2026/6/29 2027/6/13	438,000	nil	nil	nil
Mike Sutton	60,000 60,000 40,000 29,000 27,000	$1.00 $0.87 $3.20 $5.00 $5.23	2023/7/31 2024/08/23 2024/8/9 2026/6/29 2027/6/13	574,995	nil	nil	nil

Notes:

(1) The closing price on February 28, 2023 of the Company's shares as traded on the TSX was $4.66 per share.

Value Vested or Earned During the Year

Name (a)	Option-based awards – Value vested during the year ($) [1] (b)	Share-based awards – Value vested during the year ($) (c)	Non-equity incentive plan compensation – Value earned during the year ($) (d)
Susan Milton	62,400	nil	nil
George Ogilvie	468,000	nil	nil
Michael Ouellette	468,000	nil	nil
Mike Sutton	62,400	nil	nil

Notes:

(1) Options with strike price of $3.20 per share vested on August 10, 2022. The closing price of the Company's shares on the TSX-V on that date was $4.76 per share. Options with strike price of $5.00 per share vested on June 29, 2022. The closing price of the Company's shares on the TSX-V on that date was $4.88 per share.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following tables set out securities authorized as at the date of this document for issuance under the Plan.

Plan category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for issuance through future award of share options	Number of Common Shares to be issued upon vesting of outstanding Performance Share Units	Weighted-average price on date of grant of outstanding Performance Share Units	Number of Common Shares remaining available for future issuance through future grants of Share Units
Equity compensation plan approved by securityholders	5,926,864	CAD 2.49	12,247,433[(1)(2)]	513,823	CAD 4.44	1,424,973[(3)]
Equity compensation plans not approved by securityholders	Nil	Not applicable	Nil	Nil	Not applicable	Nil
TOTAL	5,926,864	CAD 2.49	12,247,433[(1)(2)]	513,823	CAD 4.44	1,424,973[(3)]

Notes:

(1) The Plan reserves a "rolling" maximum of 10% of the issued and outstanding Common Shares (determined at the time of the stock option grant) for issuance upon the exercise of stock options and share units granted pursuant to the Plan.

(2) As at the date of this Information Circular, the Company has 202,742,873 Common Shares issued and outstanding, and therefore 20,274,287 Common Shares available for issuance under the Plan. During the fiscal year ended February 28, 2023, nil options held by persons no longer officers or employees of the Company were cancelled in accordance with the rules of the Plan. As at the date of this Information Circular, 2,100,000 Common Shares are reserved for eventual issuance through Share Units and the Company has granted options to acquire 5,926,854 Common Shares, resulting in 12,247,433 Common Shares remaining available for future issuance under the Plan.

(3) Share Units may be granted to directors, employees and consultants to acquire up to 2,100,000 Common Shares. As at the date of this Information Circular, the Company has 513,823 Performance Share Units outstanding, each convertible upon vesting into one new, Common Share in the Company, and 161,204 PSUs have either vested or been cancelled. Therefore 1,424,973 Common Shares remain available for issuance through eventual future awards of Share Units.

Burn Rate

The following table sets forth details of the Company's "burn rate" (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of outstanding securities for the applicable fiscal year) for each of the last three fiscal year.

Awards	2023 [1]	2022 [2]	2021 [3]
Options	**0.39%**	**0.44%**	**1.17%**
RSUs	**nil**	**nil**	**nil**
PSUs	**0.07%**	**0.17%**	**nil**

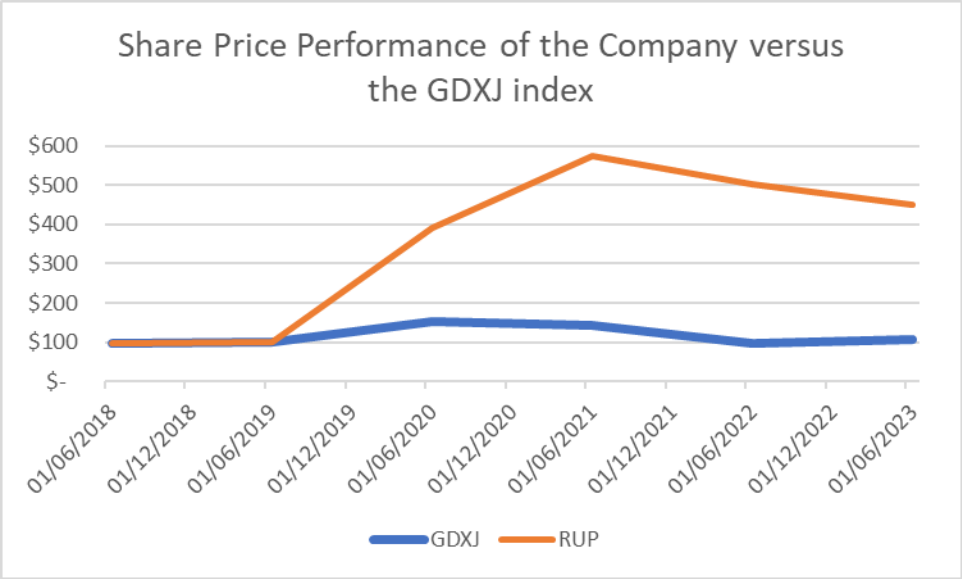
Notes:

(1) The average number of shares for the financial year ending February 28, 2023 was 191,118,759. 745,000 Options and 140,852 PSUs and were issued in that financial year.

(2) The average number of shares for the financial year ending February 28, 2022 was 173,675,656. 763,000 Options and 301,204 PSUs and were issued in that financial year.

(3) The average number of shares for the financial year ending February 28, 2021 was 161,082,076. 1,885,000 Options and nil PSUs and were issued in that financial year.

PERFORMANCE GRAPH



The increases in compensation paid to management has been reflected in the price performance of the Company's shares as traded on the TSX over the past 5 years, relative to the GDXJ Junior Gold Miners' index.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or Executive Officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; and (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution.

None of:

(a) the Informed Persons of the Company;

(b) the proposed nominees for election as a director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

MANAGEMENT CONTRACTS

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Company.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "A".

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis ("**MD&A**") for the most recently completed financial year. Enquiries including requests for copies of the Financial Statements and MD&A for the most recently completed financial year may be directed to the Company Secretary, Rupert Resources Ltd at 82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

BOARD APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders have been approved by the Board.

SCHEDULE "A"

RUPERT RESOURCES LTD.
CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Company's general approach to corporate governance, summarized below, is appropriate and substantially consistent with objectives reflected in the guidelines for improved corporate governance in Canada adopted by the Canadian Securities Administrators (the "**National Guidelines**").

The Company is required to provide the following information in the Information Circular if the Company is soliciting a proxy for the election of directors.

Board of Directors

The independent directors do not hold separate, regularly-scheduled meetings which only they attend. However, when the Board considers it appropriate, management is asked to step out of Board meetings so that independent directors may meet in executive session.

The Board has not developed written position descriptions for the Chairman of the Board, chairs of each of the committees of the Board, and the Chief Executive Officer. Given the size of Rupert, the Board does not feel that it is necessary at this time to formalize such position descriptions to delineate the respective roles. These roles are delineated on the basis of customary practice. The Board Mandate and the committee mandate for the Audit Committee set out in writing the responsibilities of the Board and Audit Committee for supervising management of the Company.

Diversity

Board appointments will be made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity. The Company recognizes the importance of diversity among the Board to create a diverse and inclusive culture that solicits multiple perspectives and enriches the decision-making process. At this time, the Board has not formally adopted a diversity policy or set diversity targets for persons from designated groups for either the Board or for senior management.

The Board is committed to fostering a diverse workplace environment where:

- individual differences and opinions are heard and respected;
- employment opportunities are based on the qualifications required for a particular position at a particular time, including training, experience, performance, skill and merit; and
- inappropriate attitudes, behaviors, actions and stereotypes are not tolerated and will be addressed and eliminated.

Gender Diversity

As at the date of this Information Circular, there is one woman on the Board (16.7%) and the number of women in executive officer positions is (nil).

The Board considers the level of representation of women on the Board in appointing, nominating, or recommending for nomination, as applicable, candidates for election or appointment to the Board. In identifying and nominating candidates for election or appointment, the Board consider various factors, including, but not limited to: (i) the individual merits of each potential candidate, including their skills, education, background, experience and any previous contributions to the Company; (ii) the number and qualities of potential candidates and whether any such candidates are women; and (iii) the current composition of the Board. The ultimate selection will be based on serving the best interests of the Company.

Although the Board considers the level of representation of women on the Board in identifying and nominating candidates, the Board has not adopted a written policy relating to the identification and nomination of women directors. The directors of the Company have a fiduciary duty to act in the best interests of the Company. As part of that duty, the Board believes that it is required to select and nominate for election or appointment as directors those individuals who will best serve the interests of the Company, regardless of gender. Despite the absence of an official policy, the Board recognizes the importance of gender representation and proactively seeks opportunities to enhance the representation of women on the Board.

The Company considers the level of representation of women in executive officer positions when making executive officer appointments. In making executive officer appointments, the Company considers various factors, including, but not limited to: (i) the individual merits of each potential candidate, including their skills, education, background, experience and any previous contributions to the Company; (ii) the number and qualities of potential candidates and whether any such candidates are women; (iii) the current composition of the executive officers; and (iv) the needs of the Company. The ultimate selection will be based on serving the best interests of the Company.

The Company has not adopted specific targets for gender or other dimensions of diversity at the Board or executive officer level due to the relatively small size of these groups. In addition, the Company believes that it is important that each appointment to the Board and at the executive officer level be made, and be perceived as being made, based on the merits of the individual and the needs of the Company at the relevant time. The Board will actively seek opportunities to enhance the gender diversity by increasing the representation of women on the Board, but if specific targets were adopted based on specific criteria, including gender, this could limit the Company's ability to ensure that the overall composition of the Board and its team of executive officers meets the needs of the Company.

Structure and Compensation

It is proposed that the Board be composed of six directors: Mike Sutton, Susan Milton, Gunnar Nilsson, Michael Ouellette, George Ogilvie and James Withall.

The National Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who does not have any direct or indirect relationship with the Company, any subsidiary or the Company or any controlling shareholder of the Company, which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgement. Of the proposed nominees, five are considered by the Board to be "independent" within the meaning of the National Guidelines (including the Chair of the Board) and one is not independent (being James Withall, the

Company's CEO). In assessing National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Mandate of the Board

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the board oversees the management of the Company's affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

The mandate of the Board is set out in Schedule C.

Meetings of the Board

The Board meets quarterly to review, among other things, the performance of the Company. Results are compared and measured against a previously established plan and performance in prior years. The Board also holds a meeting each year to review and assess the Company's financial budget and business plan for the ensuing year and its overall strategic objectives. This process establishes, among other things, benchmarks against which the Board may measure the performance of management. Other meetings of the Board are called to deal with special matters as circumstances require.

The following table sets forth the number of Board and standing committee meetings held and attendance by Directors for the year ended February 28, 2023:

	Board Meetings Attended (in person or by tel.)	**Committee Meetings Attended (in person or by tel.)**
Susan Milton	7 of 8	4 of 4
Gunnar Nilsson	8 of 8	4 of 4
George Ogilvie	6 of 8	5 of 5
Michael Ouellette	7 of 8	1 of 1
James Withall	7 of 8	2 of 2
Mike Sutton	7 of 8	2 of 2

Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Remuneration Committee

The Remuneration Committee is comprised of George Ogilvie (Chair), Susan Milton and Gunnar Nilsson. The Remuneration Committee recommends to the Board the compensation for the Company's officers, based on industry standards and the Company's financial situation. The directors currently do not receive any remuneration for their acting in such capacity.

Other Directorships

The following directors who are standing for re-election or are proposed to be elected at the Meeting are also currently directors of the following reporting issuers, other than the Company:

Nominee Director of the Company	Reporting Issuers the Individual is also a Director of:
Mike Sutton	Galway Gold Inc. (TSX-V: GLW), Galway Metals Inc. (TSX-V: GWM), North Peak Resources Ltd. (TSX-V: NPR)
George Ogilvie	Arizona Sonoran Copper Company Inc. (TSX:ASCU / OTCQX: ASCUF)

Other Matters

The Board has not adopted any formal steps to orient new Board members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct; but does promote ethical business conduct through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a majority of its board members independent of corporate matters.

Other than the Audit Committee and the Remuneration Committee, the Board has not established any other committees. All decisions are made by full Board of director meetings or consent resolutions.

The Company feels its corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SCHEDULE "B"

RUPERT RESOURCES LTD.
AMENDED AND RESTATED EQUITY INCENTIVE PLAN

(See attached.)

RUPERT RESOURCES LTD.

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

Date: November 9, 2022

PART I - GENERAL

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 *DEFINITIONS*

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

"**Administrator**" means such director or other senior officer or employee of the Company as may be designated as Administrator by the Board from time to time;

"**Award Date**" means the date on which the Board grants and announces a particular Option or Share Unit;

"**Blackout Period**" means an interval of time during which the Company has determined that one or more Plan participants may not exercise an Option, receive or sell Shares of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);

"**Board**" means the board of directors of the Company;

"**Change of Control**" means:

(a) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert, or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, which together with such person's then-owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights) more than 50% of the combined voting rights attached to the then-outstanding Shares;

(b) a consolidation, reorganization, amalgamation, merger or any other business combination (including, without limitation, any such transaction or business combination effected by way of a plan of arrangement) (other than in a transaction solely involving the Company and any one or more affiliates of the Company) with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such reorganization, amalgamation, merger, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;

(c) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(d) the sale, exchange or other disposition to a person other than an affiliate of the Company of all or substantially all of the Company's assets; or

(e) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change.

"**Company**" means Rupert Resources Ltd. and any subsidiary thereof (within the meaning of the Securities Act), as the context may apply;

"**Consultant**" means an individual (or a company wholly owned by the individual) who (i) provides ongoing consulting, technical, management or other services to the Company (excluding services provided in relation to a distribution of the Company's securities); (ii) possesses technical, business or management expertise of value to the Company; (iii) provides the services under a written contract with the Company; (iv) spends a significant amount of time and attention to the business and affairs of the Company; and (v) has a relationship with the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

"**Director**" means a director of the Company, or a director of a subsidiary of the Company;

"**Eligible Person**" means a Director, Employee or Consultant, who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Company;

"**Employee**" means an individual who is considered an employee of the Company or its subsidiaries and is either actively rendering services to the Company or its subsidiaries or not actively rendering services due to vacation, temporary illness, or approved leave of absence;

"**Exchange**" means the Toronto Stock Exchange and such other stock exchange that the Shares may be listed from time to time;

"**Exercise Notice**" means the notice respecting the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Participant;

"**Exercise Period**" means the period during which a particular Option may be exercised, being the period from and including the Award Date through to and including the Expiry Date;

"**Exercise Price**" means the price at which an Option may be exercised as determined in accordance with section 7.4;

"**Expiry Date**" means the date determined in accordance with section 7.2 and after which a particular Option cannot be exercised;

"**Grant**" means a grant or right granted under the Plan consisting of one or more Options, RSUs or PSUs, or such other awards as may be permitted hereunder;

"**Grant Agreement**" means an agreement between the Company and a Participant evidencing a Grant of RSUs or PSUs and setting out the terms under which such Grant is made, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan;

"**Grant Value**" means the dollar amount allocated to an Eligible Person in respect of a Grant of Share Units;

"**Insider**" means a Director, a director or senior officer of the Company or a company that is itself an Insider or a subsidiary of the Company, a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company or any person who is a "reporting insider" of the Company as such term is defined in National Instrument 55-104 Insider Reporting Requirements and Exemptions;

"**Investor Relations Activities**" has the meaning ascribed thereto in the Exchange's corporate finance manual;

"**Market Value**" means the fair market value of the Shares on a particular date calculated as follows: (i) if the Shares are listed on the Exchange or one or more alternative organized trading facilities, the Market Value will be the closing trading price per Share on the Exchange on the last trading day immediately prior to the Award Date; and (ii) if the Shares are not listed on any organized trading facility, then the Market Value will be, subject to the necessary approvals of the applicable Regulatory Authorities, such value as is determined by the Board;

"**Option**" means an option to acquire Shares, awarded to an Eligible Person pursuant to the Plan;

"**Option Certificate**" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;

"**Participant**" means an Eligible Person to whom a Grant is made and such Grant, or a portion thereof, remains outstanding;

"**Performance Conditions**" means such financial, personal, operation or transaction-based performance criteria as may be determined by the Board in respect of a Grant of PSUs to any Participant and set out in a Grant Agreement. Performance Conditions may apply to the Company, a subsidiary of the Company, the Company and its subsidiaries as a whole, a business unit of the Company or group comprised of the Company and some subsidiaries, either individually or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to a previous years' results or to a designated comparator group, or otherwise, and may incorporate multipliers or adjustments based on the achievement of any such performance criteria;

"**Performance Period"** means, with respect to PSUs, a period specified by the Board for achievement of any applicable Performance Conditions as a condition to Vesting;
"**Performance Share Unit**" or "**PSU**" means a right granted to an Eligible Person to receive a Share or a cash payment equal to the Market Value of a Share, as determined by the Board, that generally becomes Vested after satisfying specified Performance Conditions;

"**Personal Representative**" means (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Participant;

"**Plan**" means this Rupert Resources Ltd. Equity Incentive Plan, including any schedules or appendices hereto, as amended from time to time;

"**Regulatory Authorities**" or "**Regulatory Authority**" means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;

"**Restricted Share Unit**" or "**RSU**" means a right granted to an Eligible Person to receive a Share or a cash payment equal to the Market Value of a Share, as determined by the Board, that generally becomes Vested after satisfying Time Vesting Conditions;

"**Securities Act**" means the *Securities Act* (British Columbia);

"**Share**" or "**Shares**" means, as the case may be, one or more common shares without par value in the capital of the Company;

"**Share Unit**" means either an RSU or a PSU, as the context requires;

"**Share Unit Account**" has the meaning set out in Article X;

"**Termination Date**" means:

(i) in the case of an Employee, the date on which the Employee ceases to render services with the Company or an Affiliate for any reason, whether lawful or otherwise (including, without limitation, by reason of resignation, retirement, death, frustration of contract, termination for cause, termination without cause, Disability or constructive dismissal), without giving effect to any pay in lieu of notice (paid by way of lump sum or salary continuance), severance pay, benefits continuance, or other termination related payments or benefits to which an Employee may be entitled pursuant to the common law or otherwise (except as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation). For greater certainty, an Employee shall not cease to be Employed with the Company or an affiliate during a period of vacation, temporary illness, maternity or parental leave, or any other authorized leave of absence; or

(ii) in the case of a Director, the date on which the Director ceases to hold office; or

(iii) in the case of a Consultant, the date that is designated by the Company or an Affiliate or by the Consultant as the case may be, in a written notice of termination as the date on which the Participant's consulting agreement or arrangement is terminated for any reason;

"**Time Vesting Conditions**" means any conditions relating to the passage of time or continued service with the Company for a period of time in respect of a Grant, as may be determined by the Board;

"**Valuation Date**" means the date as of which the Market Value is determined for purposes of calculating the number of Share Units included in a Grant, which unless otherwise determined by the Board shall be the Award Date;

"**Vested**" means, with respect to any Option, Share Unit, or other award included in a Grant, that the applicable conditions with respect to Time Vesting Conditions, achievement of Performance Conditions and/or any other conditions established by the Board have been satisfied or, to the extent permitted under the Plan, waived (and any applicable derivative term shall be construed accordingly); and

"**Vesting Date**" means the date on which a Grant becomes or can become Vested.

"**Vesting Period**" means, with respect to a Grant of Share Units, the period specified by the Board, commencing on the Award Date and ending on the last Vesting Date for such Share Units.

1.2 *CHOICE OF LAW*

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the Province of British Columbia.

1.3 *HEADINGS*

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE II
PURPOSE AND PARTICIPATION

2.1 *PURPOSE*

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Eligible Persons. The Board may award Options and/or Share Units to Eligible Persons from time to time to recognize their contributions, incentivize and align their interests with the long term goals of the Company and to enable and encourage such Eligible Persons to acquire Shares as long term investments.

2.2 *PARTICIPATION*

The Board shall, from time to time, in its sole discretion determine those Eligible Persons, if any, to whom Grants are to be awarded.

If the Board elects to award an Option and/or Share Unit to a Director, the Board shall, in its sole discretion but subject to section 5.2, determine the number of Shares to be acquired on the exercise or settlement of such Option and/or Share Unit. If the Board elects to award an Option and/or Share Unit to an Employee or Consultant, the number of Shares to be acquired on the exercise or settlement of such Option and/or Share Unit shall be determined by the Board in its sole discretion, and in so doing the Board may take into account the following criteria:

(a) the person's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees and Consultants as at the Award Date;

(b) the length of time that the person has provided services to the Company; and

(c) the nature and quality of work performed by the person.

2.3 *NOTIFICATION OF AWARD*

Following the approval by the Board of the awarding of a Grant, the Administrator shall notify the Participant in writing of the award and shall enclose with such notice the Option Certificate or Grant Agreement, as applicable, representing the Option or Share Unit, so awarded.

2.4 *COPY OF PLAN*

Each Participant, concurrently with the notice of the Grant, shall be provided with a copy of this Plan. Notice of any amendment to the Plan affecting any outstanding Grant shall be promptly provided by the Administrator to each Participant.

2.5 *LIMITATION*

This Plan does not give any Participant who is a Director the right to serve or continue to serve as a Director, nor does it give any Participant who is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company.

ARTICLE III
TAX WITHHOLDING

So as to ensure that the Company will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Company has the right to withhold or cause to be withheld from any amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary to permit the Company to so comply with any such withholding obligation. The Company may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Company may determine in its sole discretion, including by requiring the Participant to (a) cause a broker to sell on such Participant's behalf, any Shares acquired under the Plan, and retain any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale and to remit such amount directly to the Company, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Company may require so that the Company can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Company in advance, or reimburse the Company for, any such withholding obligations.

ARTICLE IV
ADMINISTRATION

4.1 *ADMINISTRATION*

The Plan shall be administered by the Board, or an Administrator on the instructions of the Board or such committee of the Board formed in respect of matters relating to the Plan. The Board or such committee may make, amend and repeal at any time and from time to time such regulations not inconsistent with this Plan as it may deem necessary or advisable for the proper administration and operation of this Plan and such regulations shall form part of this Plan. The Board may delegate to the Administrator or any Director, Employee or officer of the Company such administrative duties and powers as it may see fit.

4.2 *INTERPRETATION*

The interpretation by the Board or its authorized committee of any of the provisions of this Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Participant. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with this Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

ARTICLE V
TERMS AND CONDITIONS OF GRANTS

5.1 *BOARD TO ALLOT SHARES*

The Shares to be issued to Participants in connection with Grants made under the Plan shall be authorized and unissued Common Shares, the issuance of which will have been authorized by the Board.

5.2 *NUMBER OF SHARES*

The maximum number of Shares issuable under the Plan shall not exceed 10% of the number of Shares of the Company issued and outstanding as of each Award Date, inclusive of all Shares presently reserved for issuance pursuant to previously granted stock options and a maximum of 2,100,000 Shares issuable pursuant to Share Units under the Plan, unless shareholder approval is obtained in advance in accordance with section 6.5 hereof.

For purposes of computing the total number Shares available for grant under the Plan, Shares covered by a Grant that have been exercised, settled, cancelled, terminated, surrendered, forfeited or have expired, shall be available for subsequent grant under this Plan and the number of Shares available for issuance under this Plan shall not be reduced in respect thereof.

5.3 *LIMITATIONS*

(a) The total number of Grants awarded to any one individual in any twelve month period shall not exceed 5% of the issued and outstanding Shares of the Company at the Award Date.

(b) The total number of Grants awarded to any one Consultant for the Company shall not exceed 2% of the issued and outstanding Shares of the Company at the Award Date without consent being obtained from the Exchange.

(c) The total number of Grants awarded to all persons employed by the Company who perform Investor Relations Activities for the Company shall not exceed 2% of the issued and outstanding Shares of the Company, in any twelve month period, calculated at the Award Date without consent being obtained from the Exchange. If and for so long as the Shares of the Company are listed on the Exchange, no Grant of Share Units shall by made to any Eligible Person whose role and duties primarily consist of Investor Relations Activities.

(d) Stock options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one quarter of the options vesting in any 3 month period.

(e) The maximum number of Shares of the Company

(i) issued to Insiders within any one year period, and

(ii) issuable to Insiders, at any time,

under the Plan, or when combined with all of the Company's other security based compensation arrangements, shall not exceed 10% of the number of the aggregate issued and outstanding Shares.

ARTICLE VI
APPROVALS, AMENDMENTS AND TERMINATION

6.1 *APPROVALS REQUIRED FOR PLAN*

Prior to its implementation by the Company, this Plan is subject to the receipt of approval by the shareholders of the Company at a general meeting and approval of the Exchange.

6.2 *PROSPECTIVE AMENDMENT*

Subject to applicable regulatory approval, the Board may from time to time amend this Plan and the terms and conditions of any Grant thereafter to be awarded and, without limiting the generality of the foregoing, may make such amendments for the purpose of meeting any changes in any relevant law, Exchange policy, rule or regulation applicable to this Plan, any Grant or the Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Grant or impair any right of any Participant pursuant to any Grant awarded prior to such amendment.

6.3 *RETROACTIVE AMENDMENT*

Subject to applicable regulatory approval, the Board may from time to time retroactively amend this Plan and may also, with the consent of the affected Participants, retroactively amend the terms and conditions of any Grants which have been previously awarded.

6.4 *EXCHANGE APPROVAL*

With the consent of affected Participants, the Board may amend the terms of any outstanding Option so as to reduce the number of optioned Shares, increase the Exercise Price, amend the vesting conditions of a Grant, or cancel an Option or Share Unit without Exchange approval. Any other amendment will be subject to receiving prior Exchange approval.

6.5 *SHAREHOLDER APPROVAL*

This Plan must be approved by the Company's shareholders in accordance with the policies of the Exchange in effect from time to time.

Notwithstanding Section 6.2, shareholder approval will be required for any amendments that:

(a) reduce the exercise price of Options, including a cancellation of Options and re-grant with a reduced exercise price within six (6) months;

(b) extend the term of any Award granted under the Plan;

(c) remove or exceed the insider participation limit in Section 5.3(e);

(d) increase the number of shares reserved for issuance under the Plan as set out in Section 5.2;

(e) extend the term of options beyond the original expiry;

(f) would permit options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes;

(g) amend the plan amendment provisions in this Section 6.5; and

(h) address matters expressly listed in the policies of the Exchange in effect from time to time that require shareholder approval.

6.6 *TERMINATION*

The Board may terminate this Plan at any time provided that such termination shall not alter the terms or conditions of any Grant or impair any right of any Participant pursuant to any Grant awarded prior to the date of such termination and notwithstanding such termination the Company, such Grants and such Participants shall continue to be governed by the provisions of this Plan.

6.7 *AGREEMENT*

The Company and every person to whom a Grant is awarded hereunder shall be bound by and subject to the terms and conditions of this Plan.

6.8 *ADJUSTMENTS*

If prior to the complete exercise of any Option or settlement of Share Units the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), the Option or Share Units, to the extent that it has not been exercised or settled, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options or settlement of Share Units and accordingly, if as a result of the Event a Participant would become entitled to a fractional share, such Participant shall have the right to purchase or receive only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Additionally, no lots of Shares in an amount less than 500 Shares shall be issued upon the exercise of the Options unless such amount of Shares represents the balance left to be exercised under the Options.

PART II - OPTIONS

ARTICLE VII
TERMS AND CONDITIONS OF OPTIONS

7.1 *OPTION DETAILS*

The Board may, from time to time, make one or more Grants of Options to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine. Subject to the provisions of this Plan, the Board shall specify the following terms of the Option in the Option Certificate, which terms shall include the following:

(a) the Award Date;

(b) the number of Options granted;

(c) the Exercise Price, provided that the Exercise Price shall not be less than the minimum set out in section 7.4;

(d) any vesting schedule contained in the Option Certificate upon which the exercise of an Option is contingent;

(e) subject to sections 7.3 and 7.6, the term of the Option, provided that the Exercise Period shall in no event be greater than ten (10) years following the Award Date; and

(f) such other terms and conditions as the Board deems advisable and are consistent with the purposes of this Plan.

7.2 *TERM OF OPTION*

Subject to section 7.3, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than the tenth anniversary of the Award Date of the Option.

7.3 *EXTENSION OF OPTIONS EXPIRING DURING BLACKOUT PERIOD*

Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) business days following the expiration of a Blackout Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) business day after the end of the Blackout Period, such tenth business day to be considered the Expiry Date for such Option for all purposes under the Plan.

7.4 *EXERCISE PRICE*

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which a Participant may purchase a Share upon the exercise of an Option, provided that it shall not be less than the Market Value of the Company's Shares on the Award Date.

7.5 *ACCELERATED VESTING UPON CHANGE OF CONTROL*

In the event of a Change of Control, all Options granted and outstanding which are subject to vesting provisions, with the exception of those issued to persons or entities advising on or providing Investor Relations services, shall be deemed to have immediately vested upon the occurrence of the Change of Control.

7.6 *TERMINATION OF OPTION*

A Participant may exercise a Vested Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix limits, vesting requirements or restrictions in respect of which a Participant may exercise part of any Option held by him. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. (Vancouver time) on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board on the Award Date referred to in section 7.2 above, and the date established, if applicable, by subsections (a) to (c) below.

(a) *Death*

In the event that the Participant should die while he or she is still (i) a Director or Employee (other than an Employee performing Investor Relations Activities) the Expiry Date shall be 12 months from the date of death of the Participant; or (ii) a Consultant, or an Employee performing Investor Relations Activities, the Expiry Date shall be one month from the date of death of the Participant.

(b) Ceasing to Hold Office

In the event that the Participant holds his or her Option as Director and such Participant ceases to be a Director of the Company other than by reason of death, the Expiry Date of the Option shall be the 90th day following the date the Participant ceases to be a Director of the Company unless the Participant continues to be engaged by the Company as an Employee or Consultant, in which case the Expiry Date shall remain unchanged. However, if the Participant ceases to be a Director of the Company as a result of:

(i) ceasing to meet the qualifications set forth in s.124 of the *Business Corporations Act* (British Columbia); or

(ii) a special resolution having been passed by the members of the Company pursuant to subsection 128(3) of the *Business Corporations Act* (British Columbia),

then the Expiry Date shall be the date the Participant ceases to be a Director of the Company.

(c) *Ceasing to be Employed*

In the event that the Participant holds his or her Option as an Employee or Consultant of the Company (other than an Employee or Consultant performing Investor Relations Activities) and such Participant ceases to be an Employee or Consultant of the Company other than by reason of death, the Expiry Date of the Option shall be the 30th day following the Participant's Termination Date unless the Participant ceases to be employed or engaged as a result of:

(d) termination for cause; or

(ii) an order of the British Columbia Securities Commission, the Exchange, or any regulatory body having jurisdiction to so order,

in which case the Expiry Date shall be the Participant's Termination Date.

A Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested, that have been forfeited, or that are not exercised before the date on which the Options expire, whether related or attributable to any contractual or common law termination entitlements or otherwise.

(d) *Ceasing to Perform Investor Relations Activities*

Notwithstanding the paragraph (c) immediately above, in the event that the Participant holds his or her Option as an Employee or Consultant of the Company who provides Investor Relations Activities on behalf of the Company, and such Participant ceases to be an Employee or Consultant of the Company other than by reason of death, the Expiry Date shall be the Participant's Termination Date.

7.7 *ASSIGNMENT OF OPTIONS*

Options may not be assigned or transferred, and all Option Certificates will be so legended, provided however that the Personal Representatives of a Participant may, to the extent permitted by section 8.1, exercise the Option within the Exercise Period.

7.8 *EXERCISE RESTRICTIONS*

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the Option, including vesting provisions. Any such restrictions shall be recorded on the applicable Option Certificate.

Notwithstanding the above, Options issued to Consultants performing Investor Relations Activities must vest in stages over at least twelve months with not more than one-quarter of the Options vesting in any three month period.

7.9 *REPRESENTATIONS*

For Options granted to Employees or Consultants, the Participant will represent that the Participant is a bona fide Employee or Consultant, as the case may be.

ARTICLE VIII
EXERCISE OF OPTION

8.1 *EXERCISE OF OPTION*

An Option may be exercised only by the Participant or his Personal Representative. A Participant or his Personal Representative may exercise an Option in whole or in part, subject to any applicable exercise restrictions, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Vancouver time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company (or such other method of payment acceptable to the Company) in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option. An Option may only be exercised if the Participant, or his Personal

Representative, has made arrangements with the Company to satisfy any withholding tax obligations, pursuant to Article III.

8.2 *ISSUE OF SHARE CERTIFICATES*

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Participant a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Participant concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

8.3 *CONDITION OF ISSUE*

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of any stock exchange or exchanges on which the Shares may be listed. The Participant agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with such laws, rules and regulations.

8.4 *MONITORING OF TRADES*

A Participant who performs Investor Relations Activities shall provide written notice to the Board of each of his trades of securities of the Company, within five business days of each trade.

PART III – SHARE UNITS

ARTICLE IX
GRANT OF SHARE UNITS

9.1 *ELIGIBILITY AND GRANT DETERMINATION*

(a) The Board may from time to time make one or more Grants of Share Units to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Company and may take into account such other factors as it shall determine in its sole and absolute discretion.

(b) The Board shall determine the Grant Value and the Valuation Date (if different from the Award Date) for each Grant under this Part III. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Value of a Share as at the Valuation Date for such Grant, rounded up to the next whole number.

(c) Each Grant Agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Award Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Date(s) and the treatment of the Grant upon the Participant's termination and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in a Grant Agreement under this Part III terms or conditions pertaining to confidentiality of information relating to the Company's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of Share Units.

ARTICLE X
SHARE UNIT ACCOUNT

An account, called a "**share unit account**", shall be maintained by the company for each participant who has received a grant of share units and will be credited with such grants of share units as are received by a participant from time to time. Share units that fail to vest to a participant and are forfeited pursuant to section 11.5 and section 11.6, or that are paid out to the participant or his or her beneficiary, shall be cancelled and shall cease to be recorded in the participant's share unit account as of the date on which such share units are forfeited or cancelled under the plan or are paid out, as the case may be. For greater certainty, where a participant is granted both RSUs and PSUs, such RSUs and PSUs shall be recorded separately in the participant's share unit account. Share Units shall not be eligible for dividends.

ARTICLE XI
VESTING AND SETTLEMENT OF SHARE UNITS

11.1 *VESTING*

Subject to this section 11.1 and the applicable Grant Agreement, Share Units subject to a Grant shall Vest in such proportion(s) and on such date(s) as may be specified in the Grant Agreement governing such Grant

provided that the Participant has not experienced a Termination Date on or before the relevant Vesting Date.

11.2 *SETTLEMENT*

A Participant's RSUs and PSUs, adjusted in accordance with the applicable multiplier, if any, as set out in the Grant Agreement, and rounded down to the nearest whole number of RSUs or PSUs, as the case may be, shall be settled, by a distribution as provided below to the Participant or his or her beneficiary following the Vesting thereof in accordance with section 11.1, as the case may be, subject to the terms of the applicable Grant Agreement. In all events, unless the Grant Agreement specifies that RSUs and PSUs must be settled through the issuance of Common Shares, settlement will occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant performed the services to which the Grant of RSUs or PSUs relates. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Value on the date the Share Unit becomes Vested for RSUs or PSUs being settled in cash (subject to section 11.3), or a combination of Shares and cash, all as determined by the Board in its discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with Article III.

11.3 *POSTPONED SETTLEMENT*

If a Participant's Share Units would, in the absence of this section 11.3, be settled within a Blackout Period applicable to such Participant, such settlement shall be postponed until the trading day following the date on which such Blackout Period ends (or as soon as practicable thereafter, and in any event, within 10 business days following the end of the Blackout Period), and the Market Value of any Share Units being settled in cash will be determined as of the trading day immediately prior to the settlement date.

11.4 *FAILURE TO VEST*

Subject to the terms of the Grant Agreement and this Article XI, all Share Units that are not Vested and do not become Vested on the Participant's Termination Date shall be immediately forfeited. The Participant shall have no further entitlement to RSUs or PSUs and no right to receive Shares or a cash payment, as compensation, damages or otherwise, following the Termination Date and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law notice period or otherwise, with respect to any RSUs or PSUs that do not become Vested or are forfeited hereunder.

11.5 *WITHOUT CAUSE TERMINATION*

Unless determined otherwise by the Board and subject to the terms of a Participant's Grant Agreement, where the Participant's position as a Director, Employee, or Consultant of the Company or any subsidiary terminates for any reason other than the Participant's termination for cause, all Share Units that are not Vested on the Termination Date shall vest as follows:

(a) the number of unvested RSUs that Vest on Termination is determined by the formula A x B/C, where

A equals the total number of RSUs relating to such Grant that have not previously Vested,

B equals the total number of days between the first day of the Vesting Period relating to such Grant and the Participant's date of Termination, and

C equals total number of days in the Vesting Period relating to such Grant.

(b) the number of unvested PSUs (if any) that Vest on Termination is determined by the formula A x B/C, where

A equals the total number of PSUs relating to such Grant that have not previously Vested that would have Vested had the Participant remained employed until the end of the applicable Vesting Period having regard to the extent to which the applicable Performance Conditions were satisfied,

B equals the total number of days between the first day of the Performance Period relating to such Grant and the Participant's date of Termination, and

C equals total number of days in the Performance Period relating to such Grant.

11.6 *FOR CAUSE TERMINATION*

Unless determined otherwise by the Board, if the Participant's position as an Employee, Consultant, or Director of the Company or any subsidiary is terminated for cause, all Share Units that have not yet Vested or been settled on the Termination Date shall be forfeited on the Termination Date for no consideration.

11.7 *ACCELERATED VESTING UPON CHANGE OF CONTROL*

In the event of a Change of Control, all Share Units granted and outstanding which are subject to vesting provisions, with the exception of those issued to persons or entities advising on or providing Investor Relations services, shall be deemed to have immediately vested upon the occurrence of the Change of Control.

ARTICLE XII
SHAREHOLDER RIGHTS

12.1 *NO RIGHTS TO SHARES*

Share Units are not Shares and a Grant of Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

12.2 *ISSUE OF SHARE CERTIFICATES*

As soon as practicable following the settlement of the vested share units, the administrator will, in his or her sole discretion, either cause to be delivered to the participant a certificate for the common shares acquired by the participant or cause to be delivered to the participant a copy of such certificate and the original of such certificate will be placed in the minute book of the company.

12.3 *CONDITION OF ISSUE*

The issuance of common shares by the company pursuant to a grant of share units is subject to the terms and conditions of the plan and compliance with the rules and policies of all applicable regulatory authorities with respect to the granting of such share units and the issuance and distribution of such common shares, and to all applicable securities laws and regulations. The participant agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the company any information, reports or undertakings required to comply with, and to fully cooperate with, the company in complying with such laws, regulations, rules and policies.

END OF DOCUMENT

Schedule A

RUPERT RESOURCES LTD.

EQUITY INCENTIVE PLAN

OPTION CERTIFICATE

This certificate is issued pursuant to the provisions of the Rupert Resources Ltd. (the "Company") Equity Incentive Plan (the "Plan") and evidences that _____*(Name of Optionee)* is the holder of an option (the "Option") to purchase up to ____*(Number* of *Shares)* common shares (the "Shares") in the capital stock of the Company at a purchase price of $___ per Share. Subject to the provisions of the Plan:

(a) the Award Date of this Option is _____ *(insert date of grant);* and

(b) the Expiry Date of this Option is _____ *(insert date of expiry).*

Additional Vesting or Other Restrictions: *(insert as applicable)*

This Option may be exercised in accordance with its terms after Vesting at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company (or such other method of payment acceptable to the Company) in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised. Options may be cancelled for no consideration in certain circumstances. See the Plan for more details.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

Signed this _____ day of _____, 20____.

RUPERT RESOURCES LTD.
by its authorized signatory:

_____

Name: _____

Title: _____

Schedule B

EXERCISE NOTICE

To: The Administrator, Equity Incentive Plan
Rupert Resources Ltd. (the "Company")

The undersigned hereby irrevocably gives notice, pursuant to the Company's Equity Incentive Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: _____ Shares

(ii) multiplied by the Exercise Price per Share: $ _____

TOTAL EXERCISE PRICE, enclosed herewith: $ _____

The undersigned acknowledges that if required by the Company, he or she has made arrangements with the Company to satisfy any tax withholding obligation resulting from the exercise of the Options. The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____

_____

_____

DATED the _____ day of _____, 20____.

_____
Signature of Participant

_____
Name of Participant (please print)

SCHEDULE "C"

RUPERT RESOURCES LTD.
MANDATE OF THE BOARD OF DIRECTORS

(See attached.)

RUPERT RESOURCES LTD.

MANDATE OF THE BOARD OF DIRECTORS

1. Mandate

The board of directors (the "**Board**") of Rupert Resources Ltd. (the "**Company**") is responsible for the stewardship of the Company. The Board is elected by the shareholders of the Company to supervise the management of the business and affairs of the Company.

2. Board Committees

To assist it in exercising its responsibilities, the Board hereby establishes two standing committees of the Board: an audit committee (the "Audit Committee") and a compensation committee (the "Compensation Committee"). The Board may establish other standing ad hoc committees, from time to time.

Each committee will have a written charter. At a minimum, each charter will clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter will be reviewed by the Board (or a committee thereof) on a regular basis.

The Board is responsible for appointing directors to each of its committees, and for appointing the chair of each such committee, in accordance with the written charter for each committee.

3. Expectations and Responsibilities of Directors:

The Board expects that each director will, among other things:

(a) act honestly, in good faith and with a view to the best interests of the Company;

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;

(c) commit the time and energy necessary to properly carry out his or her duties;

(d) attend all Board and committee meetings, as applicable; and

(e) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

Rupert Resources Ltd
82 Richmond St East, Suite 203
Toronto, Ontario M5C 1P1

4. Composition

The Board will be composed of a majority of "independent" directors, as such term is defined under applicable securities legislation.

5. Board Structure and Operations

(a) Chair

The Board will appoint an independent director to act as chairperson of the Board (the "**Chair**"). If the Board determines that this is not appropriate in the circumstances and instead appoints a non-independent director to act as Chair of the Board, the Board will also appoint an independent director to act as lead director (the "Lead Director"). Either the Chair or a Lead Director will act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

If in any year, the Board does not appoint a Chair or Lead Director, if applicable, the incumbent Chair and Lead Director, if applicable, will each continue in office until a successor is appointed.

If the Chair of the Board or Lead Director, if applicable, is absent from any meeting, the Chief Executive Officer (the "**CEO**") of the Company, if he or she serves as a member of the Board, will preside at that meeting, or the Board will select one of the other members to so preside.

(b) Meetings

The Chair or Lead Director, as applicable, will be responsible for:

(i) developing and setting the agenda for Board meetings; and

(ii) determining the time, place and frequency of Board meetings.

The Chair or Lead Director, as applicable, the CEO or any two or more members of the Board may call a meeting of the Board.

The Board will meet at least four times per year and as many additional times as the Board deems necessary to carry out its duties.

(c) Notice

Notice of the time and place of every meeting will be given to each member of the Board and the CEO at least 48 hours prior to the time fixed for such meeting.

(d) Quorum

A majority of the Board will constitute a quorum. No business may be transacted by the Board except at a meeting of directors at which a quorum of the Board is present in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

(e) **Attendees**

The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend a meeting of the Board.

(f) **In Camera Sessions**

The independent directors will hold regularly scheduled meetings at which members of management are not in attendance.

(g) **Records**

Minutes of meetings of the Board will be recorded and maintained by the Secretary of the Company and will be subsequently presented to the Board for review and approval.

6. Board Mandate Review

The Board will review and assess the adequacy of this Mandate on a regular basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any best practice guidelines recommended by securities regulatory authorities or any stock exchanges on which the Company's shares are listed.

7. Supervising Management of the Company

The Board is responsible for, in addition to its responsibilities set out the by-laws of the Company:

(a) designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;

(b) reviewing the officers' performance and effectiveness; and

(c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees.

In addition, the Board is responsible for, to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Company.

8. Strategic Planning

The Board is responsible for adopting a strategic planning process and approving, on at least an annual basis, a strategic plan or an update to the Company's long term strategic plan which takes into account, among other things, the opportunities and risks of the business of the Company.

9. Risk Management

The Board is responsible for the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems.

10. Succession Planning

The Board is responsible for succession planning (including appointing, training and monitoring senior management) and to assist it with certain of these responsibilities, the Board has established the Compensation Committee.

11. Internal Controls

The Board is responsible for the Company's internal control and management information systems.

12. Corporate Governance

The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.

13. Measures for Receiving Feedback from Security Holders

The Board will establish procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt response from an appropriate spokesperson of the Company in accordance with the Company's Corporate Disclosure Policy. The Board (or a committee thereof) will ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors. In addition, the Board will establish a process to permit security holders to directly contact the independent directors of the Company.

14. Orientation and Continuing Education

The Board is responsible for adopting a written policy setting forth directors' orientation and continuing education of business conduct and ethics, which shall:

(a) ensure that all new directors receive a comprehensive orientation, so that they fully understand:

(i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors), and

(ii) the nature and operation of the Company's business; and

(b) provide continuing education opportunities for all directors, so that they may:

(i) maintain or enhance their skills and abilities as directors, and

(ii) ensure that their knowledge and understanding of the Company's business remains current.

15. Code of Business Conduct and Ethics

The Board is responsible for adopting a written code of business conduct and ethics (the "**Code of Conduct**"), applicable to directors, officers and employees and consultants of the Company. The Code of Conduct will constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and will address the following issues:

(a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;

(b) protection and proper use of corporate assets and opportunities;

(c) confidentiality of corporate information;

(d) fair dealing with the Company's security holders, customers, suppliers, competitors and employees;

(e) compliance with laws, rules and regulations; and

(f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code of Conduct. Any waivers from the Code of Conduct that are granted for the benefit of the Company's directors or executive officers will be granted by the Board (or a Board committee) only.

16. Nomination of Directors

The Board is responsible for nominating or appointing individuals as directors and, if necessary, the Board will establish a corporate governance and nominating committee to assist it with this responsibility.

Prior to nominating or appointing individuals as directors, the Board will:

(a) consider what competencies and skills the Board, as a whole, should possess;

(b) assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);

(c) consider the appropriate size of the Board, with a view to facilitating effective decision-making; and

(d) consider the advice and input of the corporate governance and nominating committee, if applicable.

17. Compensation Matters

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel and approving the Company's annual compensation budget) and to assist it with these responsibilities, the Board has established the Compensation Committee.

More specifically, the Board is responsible for approving:

(a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the Compensation Committee; and

(b) non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Compensation Committee.

18. Regular Board Assessments

The Board is responsible for regularly assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

(a) any Board and committee assessment policy adopted by the Board;

(b) in the case of the Board, this Mandate;

(c) in the case of a Board committee, the committee's charter; and

(d) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

19. Outside Advisors

The Board is responsible for implementing a system which enables the Board, a committee thereof or an individual director to engage an external advisor at the expense of the Company in appropriate circumstances. The engagement of the external advisor will be subject to the approval of the Board (or a committee thereof).