



Rupert Resources Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND SIX MONTHS ENDED AUGUST 31, 2024

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Background

This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations is prepared as at October 11, 2024 and should be read in conjunction with the unaudited Condensed Consolidated Financial Statements of Rupert Resources Ltd. (the "**Company**" or "**Rupert**") as at August 31, 2024, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and International Accounting Standards and covering the three and six months ended August 31, 2024.

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

Rupert is a publicly listed company, the ordinary shares (the "**Ordinary Shares**") of which have been listed since December 12, 2022 on the Toronto Stock Exchange ("**TSX**") under the symbol "RUP", having graduated from the TSX Venture Exchange ("**TSX-V**"). The Company's Ordinary Shares had been listed for trading on the TSX-V since prior to February 28, 1998. To the knowledge of directors and officers of Rupert, the Company's outstanding Common Shares are widely held. These holdings can change at any time at the discretion of the owner(s).

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

Technical Information

The technical information about the Company's mineral properties contained in this MD&A, other than information summarized or extracted from the Technical Reports (as defined below), has been prepared under the supervision of Mr. Craig Hartshorne, a Chartered Geologist at the Geological Society of London, who is a "qualified person" within the meaning of NI 43-101. Mr. Hartshorne has reviewed the contents of this MD&A and has consented to the inclusion in this MD&A of all technical statements, other than information summarized or extracted from the Updated Ikkari MRE (see "*Company Overview and Discussion of Operations: Company Overview*"), in the form and context in which they appear and confirms that such information fairly represents the underlying data and study results.

Company Overview and Discussion of Operations

Company Overview

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

The Company's core focus is the 100%-held Rupert Lapland Project Area including, in particular, the Ikkari discovery ("**Ikkari**"), located within a wider 494km² regional licence holding in the Central Lapland Greenstone Belt ("**CLGB**") of Northern Finland (together: the "**Rupert Lapland Project Area**"). No licence holdings are situated on Natura 2000 reservations.

In June 2023, amendments of the Finnish Mining Act of 2011 came into force. Exploration licences continue to be valid for up to 15 years but shall require majority landowner consent after the 10th anniversary, while the maximum duration of reservations is reduced to 1 year, previously 2. Should landowner consent not be forthcoming for extension of exploration licences beyond 10 years, the holder may apply to the Government for support. Following their expiry, reservations can subsequently be applied for as exploration licences. Each are awarded by the Finnish Safety and Chemical Agency ("**Tukes**") and confer upon the holder exclusive rights of prospecting and exploration for minerals, while mining licences also confer rights of exploitation, and the establishment of facilities for collection and processing of minerals found in the area granted. Per the June 2023 amendments, municipalities also now have an increased role with the requirement that mining operations be allowed for in a detailed land use plan.

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

Ikkari

Ikkari is a gold discovery made by the Company in 2020 pursuant to its on-going grassroots exploration activities across the Rupert Lapland Project Area. The maiden NI 43-101 compliant mineral resource estimate (“**MRE**”) was announced by the Company in September 2021. Further to this, the company conducted additional drilling activities in and around Ikkari, as well as progressing with technical / economic studies and environmental and permitting matters (see: “*Discussion of Operations: Rupert Lapland Project Area*”, “*Status, Plans and Expenditures*” and “*Achievement of Plans and Milestones in the three and six months ended August 31, 2024*”).

In November 2022 the Company announced the completion of a NI 43-101-compliant Preliminary Economic Assessment (“**PEA**”) - see the technical report entitled “Preliminary Economic Assessment Ikkari and Pahtavaara - Finland” with an effective date of March 10, 2023 prepared by Tetra Tech Limited Ltd. (the “**Ikkari PEA**”).

In November 2023 the Company announced the completion of an updated MRE for Ikkari - see the technical report entitled “Updated Mineral Resource Estimate for the Ikkari Project – Finland” with an effective date of December 12, 2023 prepared by WSP (the “**Updated Ikkari MRE**”), which along with the Ikkari PEA is available on SEDAR+ (www.sedarplus.ca) and on the Company’s website (www.rupertresources.com). Readers are advised to refer to the Updated Ikkari MRE for the current technical report for the Ikkari project.

The MRE for Ikkari, as disclosed in the Updated Ikkari MRE, includes 58 million tonnes (“**Mt**”) at 2.18 grams per tonne gold (“**g/t Au**”) in the Indicated category for 4.09 million ounces (“**Moz**”) Au. The Consolidated Resource Statement for the Rupert Lapland Project Area is set out in further detail on the following page. The Updated Ikkari MRE technical report should be referred to for further information:

Resource Category	Mining Method	Cut-Off Grade Au (g/t)	Tonnes (t)	Grade Au (g/t)	Au Content (Troy Ounces)
Indicated	Open Pit	0.4	37,308,000	2.21	2,649,000
	Underground	0.9	21,122,000	2.12	1,437,000
Total Indicated	-	-	58,430,000	2.18	4,087,000
Inferred	Open Pit	0.4	1,271,000	0.81	33,000
	Underground	0.9	2,305,000	1.39	103,000
Total Inferred	-	-	3,576,000	1.18	136,000

The Mineral Resource Estimate for Ikkari has been prepared in accordance with NI 43-101 and following the requirements of Form 43-101F1. The methodology used to determine the Mineral Resource Estimate is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and was classified following CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014). Readers are cautioned that Mineral Resources are not Mineral Reserves, and do not demonstrate economic viability. There is no certainty that all, or any part, of this Mineral Resource will be converted into Mineral Reserve. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Ounces are reported as troy ounces, and grade as grams per tonne (g/t). Tonnes and ounces are rounded to the nearest 1,000 with kilograms rounded to the nearest 100, numbers may be affected by rounding.

The QP for the Ikkari Mineral Resource estimate is Mr. Brian Thomas, P.Geo., an independent QP, as defined under NI43-101 and an employee of WSP Canada Inc. based in Sudbury, Ontario, Canada. The effective date of this Mineral Resource estimate is October 24, 2023. The Mineral Resource Estimate for Ikkari was interpolated using the Ordinary Kriging (OK). Cut-off grade defined by Gold Price, \$1700/oz, Metallurgical Recovery 95%, Open Pit Mining Costs \$2.9/t, Underground Mining Cost \$29/t, Processing Cost \$11.30/t, G&A, Rehabilitation & Closure \$4.8/t, Royalty 0.75%. Open pit resources constrained within a Whittle Optimized open pit shell using the above assumptions with a 26m offset to the property boundary enforced. UG resources constrained within the estimation domains to meet the RPEEE criteria for UG mining.

Discussion of Operations

During the three and six months ended August 31, 2024 and up to the date of this document, Rupert's operational activities have been focussed on the Rupert Lapland Project Area and Ikkari in particular.

Rupert Lapland Project Area

Regional Exploration Program, including Ikkari

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

Since July 2020 the Company has been engaged in a diamond drill program to further evaluate discoveries made within the Rupert Lapland Project Area, including Ikkari, as well as continuing to generate new targets through base of till ("**BoT**") sampling, which continues across the Rupert Lapland Project Area and specifically over geophysical anomalies of interest.

Previous Technical Reports

Following publication in September 2021 of a maiden MRE for Ikkari, and further to on-going regional diamond and BoT drilling and sampling programs, in November 2022 the Company completed and announced the results of the Ikkari Preliminary Economic Assessment, with the relevant NI 43-101-compliant technical report filed on Sedar in March 2023. The MRE was further updated in November 2023 with the relevant NI 43-101-compliant technical report filed on Sedar in December 2023. (see: "*Company Overview – Ikkari*").

The Updated Ikkari MRE has served as the basis for the Pre-feasibility Study ("**Ikkari PFS**") that was initiated during the twelve months ended February 29, 2024.

Ikkari Project Drilling

The 2023/24 drill program was completed during the second calendar quarter of 2024, comprising some 43,000 metres ("**m**") of drilling, with 24,000m allocated to drilling within the Ikkari project footprint.

During the 2024/25 drill season the focus of drilling will be on ensuring a thorough understanding of the short-spaced grade variability, the hydrogeological environment and geotechnical domains to facilitate the full optimisation of the project at the definitive feasibility study stage which is expected to follow on from successful completion of the Ikkari PFS.

Continuing Exploration

Following on from the success of the exploration campaign during the winter 2023/24, the discovery of significant widths and tenors of mineralisation at Heinä South, and the structural reinterpretation of the wider Area 1, the 2024/25 exploration program is now underway with drilling planned at six target areas along the 15km regional trend east of Ikkari as well as two base metals target areas located at the east of Rupert's 100%-held property. The aim of the upcoming season is to systematically explore extensions to the prospective structures identified in an updated structural interpretation.

Engineering and PFS Update

In August 2024, final metallurgical variability and bulk testwork results were released providing evidence of favourable recoveries using the proposed gravity and whole ore leach flow sheet that will be applied in the upcoming PFS. Other critical path work has been substantially finished and review and optimisation work will be undertaken in Q4 calendar 2024.

Advancing Permitting and Environmental Work

Permitting, specifically progression of the Environmental Impact Assessment ("**EIA**") Programme and Land Use Planning is also a key focus of the Company. The EIA Programme was initially presented to

the respective authorities on November 30, 2022 and formally started the environmental permitting process, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari, in addition to those already held at Pahtavaara. The Company formally filed an EIA Programme with authorities during the second calendar quarter of 2023 and plans to file EIA report documents during 2025.

As part of this process the Company continues with numerous baseline environmental assessments, as well as on-going engagement across all stakeholder groups. The Ikkari PFS is drawing from these processes as appropriate.

Pahtavaara Mine

The Company has placed Pahtavaara under long term care and maintenance, while maintaining the relevant operational permits.

An environmental bond of €640,000 and a further mining bond of € 210,000 are in place to ensure that the closure plan is implemented.

Following submission of a revised long term closure plan for the Pahtavaara Mine in late 2019 and further updates to this in 2021, the Company in March 2023 received notice from the Regional State Administrative Authority (“PSAVI”) that it is seeking to increase the environmental bond for Pahtavaara to EUR14.2 million (approximately \$21 million). PSAVI has assumed a requirement to source moraine material from outside of the current mining permit area and place this over all existing waste structures to a thickness of up to 80cm.

The Company’s proposed closure plan considered three options varying from a low CO² emission design through to the use of 30cm of moraine cover sourced from the mine site and similar to the historic closure permit. The company has been conducting trials to show the efficacy of direct seeding of the tailings facility, which makes up 74% of the area of total waste structures at Pahtavaara, and has a permit granted to continue these trials until the end of 2024, further to which a final report on vegetation cover performance will be submitted. Results to-date have demonstrated the potential for this to be suitable low impact long-term closure solution. The Company has filed an appeal and will continue to liaise with the relevant authorities to arrive at the optimal long-term solution to plan for mine closure in line with industry best practice. An updated closure plan proposal will be submitted in 2025, following further work. The Company’s announcement of March 21, 2023 refers.

The Group anticipates that the environmental bond will be increased by a further amount and has provided for this accordingly in its financial statements for the year ended February 29, 2024 and subsequent.

During the six months ended August 31, 2024, the Company spent \$17,711,186 (six months ended August 31, 2023 - \$12,945,071) on general exploration costs and purchase of property, plant and equipment (see “Analysis of Exploration and Evaluation Assets”).

Other developments during the three and six months ended August 31, 2024

On March 11, 2024 the company provided confirmation that it was in preliminary discussions with B2Gold Corporation (“**B2Gold**”) regarding the potential purchase of B2Gold’s 70% interest in a joint venture between B2Gold and Aurion Resources that has rights in respect of properties located near the Company’s Ikkari project.

On April 3, 2024 the Company announced the retirement from the Board of Mr. George Ogilvie, who had been a Non-Executive Director since June 2020.

Further results from the 2023/2024 winter drilling campaign in the Rupert Lapland Project Area were announced on each of March 3 and May 1, 2024.

On June 3, 2024, the Company announced the grant of 1,121,117 stock options at a price of \$4.09 per share to certain officers, directors and employees of the Company, expiring on May 30, 2029. The options vest 1/3 on each of May 30, 2025, May 30, 2026 and May 30, 2027.

On May 31, 2024, the Company granted 147,540 PSUs to a certain officers and employees of the Company. The number of common shares that can be issued to settle vested PSUs is between 0 to 295,079, based on the Company's share price performance relative to the share price performance of the GDXJ Index. The PSUs vest upon the completion of a 36 month performance period.

On July 8, 2024, the Company announced it has been unable to reach acceptable terms to acquire 100% of the Fingold joint venture to consolidate further exploration licences near to the Ikkari Project. Fingold is a joint venture held 70% by B2Gold and 30% by Aurion Resources. The Company had made a number of non-binding proposals based on its understanding of underlying value and taking into consideration the best interests of all stakeholders in the project and all shareholders.

On August 1, 2024, the Company closed equity financings, raising in total \$35,191,504 before fees. The financings comprised two components: a bought deal equity offering (the "Public Offering"); and a private placement (the "Private Placement"). The Public Offering comprised an issuance of 8,030,700 common shares at a price of \$3.58 (the "Offering Price") for gross proceeds of \$28,749,906, which included the exercise, in full, of the underwriter's overallotment option of an additional 1,047,400 common shares. Through the Private Placement the Company also issued 1,799,329 common shares at the Offering Price with the same terms as the Public Offering for gross proceeds of \$6,441,598, (together: the "**August 2024 Financings**") The Company paid cash commissions of \$1,573,369, legal fees of \$413,274 and other expenses of \$65,000.

On August 6, 2024, the Company announced the annual meeting voting results such that the six nominees listed in its management information circular dated July 4, 2024 were elected as directors at the Annual Meeting of Shareholders of Rupert Resources.

On August 28, 2024), the Company announced an upcoming senior management change with the appointment of Graham Crew as the new Chief Executive Officer and Director effective from October 14, 2024. Mr Crew will succeed James Withall, who joined the company as Chief Executive Officer ("CEO") in April 2017 and has decided to step down. Mr Withall will act as an advisor to the Company and the Board-led Technical Committee.

During the six months ended August 31, 2024, 772,500 stock options were exercised at a price of \$0.87 to \$3.20 per share for total proceeds of \$2,134,150.

During the six months ended August 31, 2024, the Company settled 8,591 PSUs. 5,283 of the PSUs were exercised into common shares and 3,308 PSUs were settled through a cash payment of \$16,044.

Other Events after the Reporting Period

On September 3, 2024, the Company provided an update on the Ikkari project, including gold recoveries from metallurgical test-work, drill intercepts from Ikkari and Heina South and an exploration update and outlook for the upcoming 2024-25 season.

Subsequent to the period ended August 31, 2024, 1,673,213 stock options were exercised at a price of \$0.87 to \$3.20 per share for total proceeds of \$2,558,282.

Subsequent to the period ended August 31, 2024, the Company settled 70,000 PSUs. 46,550 of the PSUs were exercised into common shares and 23,450 PSUs were settled through a cash payment of \$98,490 in order to cover fiscal deductions.

Subsequent to the period ended August 31, 2024, 326,787 stock options with an exercise price of \$3.20 per share which were not exercised by option holders lapsed and expired

Status, Plans and Expenditures

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

- 1) **Project Studies.** Further to the completion of the Updated Ikkari MRE during the fourth calendar quarter of 2023 and the Ikkari Preliminary Economic Assessment in November 2022, the Company is currently progressing the Ikkari PFS. In anticipation of commissioning a Definitive Feasibility Study in 2025, the Company is currently also progressing metallurgical, geotechnical and hydrogeological field and study programmes.
- 2) **Continuing exploration in the Rupert Lapland Project Area.** Continued exploration activities at other previously identified targets elsewhere in the Rupert Lapland Project Area, including but not limited to Heinä South, Ikkari North, Koppelo, Naattua, Rajala and Heinä Central, with the aim to demonstrate the potential scale of the discoveries and define potentially new economic mineralisation in the area.
- 3) **Generative exploration.** Identify further precious and base metal anomalies using geophysics, geochemical analysis of base of till samples, and geological mapping and sampling elsewhere within the Rupert Lapland Project Area, including but not limited to, at Kuusajärvi, Sikavaara East, Sayna and Area 51. These are being followed up using diamond drilling as appropriate to define potential.
- 4) **Permitting and Environmental.** An EIA process is underway at Ikkari, with the aim of securing an environmental permit for Ikkari in addition to that already held at Pahtavaara. Permitting, specifically the progression of the EIA Programme and Land Use Planning is also a key focus of the Company. The Company filed an EIA programme with authorities during the second calendar quarter of 2023 and is progressing with the EIA Report documentation.
- 5) **Geological Studies.** Further to the exploration programmes outlined in 1) to 3) above, the Company utilises a small number of external consultants to undertake structural and geophysical interpretations to enhance its exploration.

The combined cost for the above for the 12 months to end-August 2025, together with General and Administration costs, is approximately \$30 million with circa 24,000 metres of diamond drilling planned for the 2024/25 season.

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

During the six months ended August 31, 2024 the Company spent approximately \$18 million at the Rupert Lapland Project Area (six months ended August 31, 2023: \$13 million). (See "*Analysis of Exploration and Evaluation Assets*").

Additional financing will be required to fund operating expenses through further exploration and development activities. (See "*Liquidity and Capital Resources*").

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

Costs incurred by the Company up to August 31, 2024 on the Rupert Lapland Project Area amounted to \$145 million on a cumulative basis.

Achievement of plans and milestones in the three and six months ended August 31, 2024

The key plans and milestones of the Company for the three and six months ended August 31, 2024 were as follows:

- The EIA program was submitted in April 2023 and feedback was received in August 2023. This then enabled preparation of the EIA Report to be initiated.
- To continue to further progress the Ikkari PFS, further to completion in November 2022 of the Ikkari PEA and the Updated Ikkari MRE in December 2023.
- To continue to undertake regional exploration to demonstrate the potential for other gold and base metal occurrences within the Rupert Lapland Project Area.
- Advance with the longer-term care and maintenance program for Pahtavaara mine

The development of Ikkari during the three and six months ended August 31, 2024 and up to the date of this document was consistent with these plans. In particular the Company:

- The EIA Report continues to progress.
- The Ikkari PFS continues to progress, with critical path work substantially finished and review and optimisation work to be undertaken in Q4 calendar 2024 in conjunction with the incoming CEO. (see: “*Other developments during the three and six months ended August 31, 2024*”).
- A dismantling program for Pahtavaara underground mine (only) was presented to the authorities in May 2023 and is now complete
- Completed successful drilling programs for the 2023/24 winter drilling program in the Rupert Lapland Project Area which continue to demonstrate previously unidentified mineralisation, as well as project-related drilling at Ikkari.

For further discussion of the above, see “*Discussion of Operations*”, “*Other developments during the three and six months ended August 31, 2024*” and “*Other Events after the Reporting Period*”.

Risks and Uncertainties

In common with other companies operating in natural resources exploration, the Company is subject to ongoing risk factors and uncertainties, including, among others, title risks, commodity prices, liquidity and financing risks, exchange rate risks, permitting risks, operating and environmental hazards encountered in the exploration, development and mining business and changing laws and public policies, as well as the risks disclosed elsewhere in this MD&A. Risk management is the responsibility of the Company's management team, with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance on overall risk management.

Summary of Financial and Operating Performance

Summary of Overall Financial Performance

The Company reports in Canadian dollars. The functional currency of the Company assets in Finland is the Euro. The presentational currency of the Company is Canadian Dollars. The financial statements of the Company for the three and six months ended August 31, 2024 are prepared in accordance with IFRS as issued by the IASB.

	Three Months Ended August 31, 2024 \$	Three Months Ended August 31, 2023 \$	Six Months Ended August 31, 2024 \$	Six Months Ended August 31, 2023 \$
Net loss	(2,783,512)	(3,310,860)	(4,522,540)	(5,928,291)
Cash and cash equivalents	52,422,385	54,517,897	52,422,385	54,517,897
Exploration assets	145,236,254	108,731,690	145,236,254	108,731,690
Net assets	193,519,103	160,602,239	193,519,103	160,602,239

The net loss for the Company of \$(2,783,512) for the three months ended August 31, 2024 (three months ended August 31, 2023: \$(3,310,860)) was after the following principal items:

- General and Administrative (“**G&A**”) costs of \$(2,018,507) for the three months ended August 31, 2024 (three months ended August 31, 2023: \$(2,513,251)). See “*Results from Operations*”.
- Share-based payments of \$(572,189) for the three months ended August 31, 2024 (three months ended August 31, 2023: \$(726,187)).
- Gain on redemption of treasury bills of \$118,531 for the three months ended August 31, 2024 (three months ended August 31, 2023: \$527,044).
- Unrealized loss on marketable securities of \$(349,580) for the three months ended August 31, 2024 (three months ended August 31, 2023: \$(312,255)).
- Accretion and interest expense of \$(99,306) for the three months ended August 31, 2024 (three months ended August 31, 2023: Accretion and interest income of \$155,617).
- Foreign exchange loss of \$(218,652) for the three months ended August 31, 2024 (three months ended August 31, 2023: \$(390,841)).
- Other income of \$317,773 for the three months ended August 31, 2024 (three months ended August 31, 2023: \$25,952).

The net loss for the Company of \$(4,522,540) for the six months ended August 31, 2024 (six months ended August 31, 2023: \$(5,928,291)) was after the following principal items:

- General and Administrative (“**G&A**”) costs of \$(3,860,070) for the six months ended August 31, 2024 (six months ended August 31, 2023: \$(3,609,441)). See “*Results from Operations*”.
- Share-based payments of \$(865,194) for the six months ended August 31, 2024 (six months ended August 31, 2023: \$(1,457,179)).
- Gain on redemption of treasury bills of \$316,840 for the six months ended August 31, 2024 (six months ended August 31, 2023: \$527,044).
- Unrealized loss on marketable securities of \$(433,249) for the six months ended August 31, 2024 (six months ended August 31, 2023: \$(1,179,647)).
- Accretion and interest expense of \$(25,400) for the six months ended August 31, 2024 (six months ended August 31, 2023: Accretion and interest income of \$480,552).
- Foreign exchange gain of \$59,486 for the six months ended August 31, 2024 (six months ended August 31, 2023: foreign exchange loss of \$(590,614)).

- Other income of \$318,311 for the six months ended August 31, 2024 (six months ended August 31, 2023: \$25,952).

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

The cash levels of the Company as at August 31, 2024 and August 31, 2023 vary due to the timing and quantum of financing by the Company (see “*Outstanding Share Data*”), as well as the level of expenditures by the Company on exploration and administrative activities (see “*Results from Operations*” and “*Analysis of Exploration and Evaluation Assets*”).

The movement in exploration assets between August 31, 2023 and August 31, 2024 is a function of exploration expenditure during the period, together with foreign exchange movements and any asset sales, impairments or revaluations during the period. (See “*Analysis of Exploration and Evaluation Assets*”).

Comparison of Financial Condition

The financial condition of the Company is primarily measured by the reserves of cash and cash equivalents, and the level of net assets. As of August 31, 2024 the Company held cash and cash equivalents of \$52,422,385 (February 29, 2024: \$36,829,838). As of August 31, 2024, the Company had net assets of \$193,519,103 (February 29, 2024: \$159,307,076). The net assets of the Company have increased over the six months ended August 31, 2024 primarily due to the August 2024 Financing, offset by general and administrative expenses and expenditure on exploration and evaluation assets. Net assets are also impacted by the operating performance of the Company (see “Summary of Financial and Operating Performance - *Results from Operations*”).

Summary of Cash Flows

	Six Months Ended August 31, 2024 \$	Six Months Ended August 31, 2023 \$
Net cash absorbed in operating activities	(1,929,334)	(4,769,176)
Net cash absorbed in investing activities	(17,700,196)	(12,961,433)
Net cash flow generated from financing activities	35,222,077	1,749,214
Net (decrease) in cash and cash equivalents	15,592,547	(15,981,395)

The net cash flows used in operating activities for the six months ended August 31, 2024 and May 31, 2023 are driven by activities in the management and development of the Rupert Lapland Project Area. The change between August 31, 2023 and August 31, 2024 is primarily attributed to spend on corporate and administrative costs, together with variations arising from fluctuations in amounts payables and accrued liabilities.

Cash used in investing activities increased to \$(17,700,196) in the six months ended August 31, 2024 as compared to \$(12,961,433) in the six months ended August 31, 2023. The higher spend in the six months ended August 31, 2024 as compared to the prior period was driven by higher expenditure on exploration and project development activities and movements in working capital levels.

Cash flows from financing activities in the six months ended August 31, 2024 arose primarily due to proceeds received from the August 2024 Financings, and the exercise of share options (see “*Outstanding share data*”).

Quarterly Financial Information

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

Quarter Ended	August 31, 2024 (\$)	May 31, 2024 (\$)	February 29, 2024 (\$)	November 30, 2023 (\$)	August 31, 2023 (\$)	May 31, 2023 (\$)	February 28, 2023 (\$)	November 30, 2022 (\$)
Revenue	—	—	—	—	—	—	—	—
Loss from continuing operations ⁽¹⁾	(2,783,512)	(1,739,028)	(684,643)	(1,338,538)	(3,310,860)	(2,617,431)	(6,568,828)	(1,436,691)
Total comprehensive loss attributable to owners of the parent⁽²⁾	(1,453,606)	(745,826)	(1,618,822)	(308,922)	(1,547,544)	(2,306,952)	(4,099,956)	3,744,713
Loss from continuing operations per share ⁽³⁾	(0.01)	(0.01)	(0.00)	(0.01)	(0.02)	(0.01)	(0.03)	(0.01)
Total comprehensive loss per share ⁽³⁾	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	0.02

Notes

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

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

Results from Operations

	Three Months Ended August 31, 2024 \$	Three Months Ended August 31, 2023 \$	Six Months Ended August 31, 2024 \$	Six Months Ended August 31, 2023 \$
Analysis of Operating Loss:				
General and Administration Costs				
Salaries and benefits	(974,845)	(656,491)	(1,643,471)	(1,045,321)
Overheads, maintenance and other costs	(371,988)	(334,760)	(786,074)	(720,499)
Professional fees	(338,040)	(192,661)	(501,181)	(268,721)
Shareholder communications	(38,262)	(41,566)	(73,215)	(90,212)
Transfer agent	(94,954)	(21,519)	(111,460)	(42,100)
Travel and vehicle operating costs	(168,850)	(111,589)	(312,089)	(218,811)
Investigation of prospective property interests	(12,283)	(1,153,375)	(348,115)	(1,153,375)
Regulatory fees	(19,285)	(1,290)	(84,465)	(70,402)
Total General and administrative costs	(2,018,507)	(2,513,251)	(3,860,070)	(3,609,441)
Share-based payments (non-cash)	(572,189)	(726,187)	(865,194)	(1,457,179)
Depreciation	38,418	(76,939)	(33,264)	(124,958)
Loss before other items	(2,552,278)	(3,316,377)	(4,758,528)	(5,191,578)
Gain on redemption of treasury bills	118,531	527,044	316,840	527,044
Unrealized loss on marketable securities	(349,580)	(312,255)	(433,249)	(1,179,647)
Foreign exchange gain (loss)	(218,652)	(390,841)	59,486	(590,614)
Accretion and interest (expense) income	(99,306)	155,617	(25,400)	480,552
Other income	317,773	25,952	318,311	25,952
Net loss before income taxes	(2,783,512)	(3,310,860)	(4,522,540)	(5,928,291)
Deferred income tax recovery	0	0	0	0
Net loss for the period	(2,783,512)	(3,310,860)	(4,522,540)	(5,928,291)
Currency translation differences	1,329,906	1,763,316	2,323,108	2,073,795
Net (loss) gain and Comprehensive (loss) gain for the period	(1,453,606)	(1,547,544)	(2,199,432)	(3,854,496)

Rupert's net loss for the three months ended August 31, 2024 totaled \$2,783,512, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$3,310,860 with basic and diluted loss per share of \$0.02 for the three months ended August 31, 2023. No revenue was recorded in either period.

The net loss decreased by \$527,348 due to the following:

Significant factors in line items that caused the decrease in loss for the three-month period ended August 31, 2024 as compared to the three-month period ended August 31, 2023 were as follows:

- General and administrative cost decreased by \$494,744 to \$2,018,507 for the three-month period ended August 31, 2024 primarily due to an decrease in investigation of prospective property interest, partially offset by increases in professional fees, and salaries and benefits.
- Share-based payments decreased by \$153,998 to \$572,189 for the three-month period ended August 31, 2024 due to the vesting of stock options and PSUs granted. Share-based payments will vary from period to period depending upon the number of options and PSUs granted and vested during a period and the fair value of the options and PSUs calculated as at the grant date.
- Gain on redemption of treasury bills decreased by \$408,513 to \$118,531 for the three-month period ended August 31, 2024. Gains on redemption of treasury bills will vary from period to period depending upon the amount of treasury bills redeemed purchased and redeemed during a period, and the yield on the treasury bills.
- Accretion and interest expense increased by \$254,923 to \$99,306 for the three-month period ended August 31, 2024 primarily due to the accretion expense recorded on the asset retirement obligation.
- Foreign exchange loss decreased by \$172,189 to \$218,652 for the three-month period ended August 31, 2024.
- Other income increased by \$291,821 to \$317,773 for the three-month period ended August 31, 2024.

Rupert's net loss for the six months ended August 31, 2024 totaled \$4,522,540, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$5,928,291, with basic and diluted loss per share of \$0.03 for the six months ended August 31, 2023. No revenue was recorded in either period.

The net loss decreased by \$1,405,751 primarily due to the following:

Significant factors in line items that caused the decrease in loss for the six-month period ended August 31, 2024 as compared to the six-month period ended August 31, 2023 were as follows:

- General and administrative costs increased by \$250,629 to \$3,860,070 for the six-month period ended August 31, 2024 primarily due to increases in professional fees, salaries and benefits, and travel and vehicle operating costs, partially offset by a decrease in investigation of prospective property interest.
- Share-based payments decreased by \$591,985 to \$865,194 for the three-month period ended August 31, 2024 due to the vesting of stock options and PSUs granted. Share-based payments will vary from period to period depending upon the number of options and PSUs granted and vested during a period and the fair value of the options and PSUs calculated as at the grant date.
- Gain on redemption of treasury bills decreased by \$210,204 to \$316,840 for the six-month period ended August 31, 2024 due to gains recorded on redemption of treasury bills. Gains on redemption of treasury bills will vary from period to period depending upon the amount of treasury bills redeemed purchased and redeemed during a period, and the yield on the treasury bills.
- Unrealized loss on marketable securities decreased by \$746,398 to \$433,249 for the six-month period ended August 31, 2024 due to a lower decrease in fair value of the common shares of Renegade Gold Inc. and Northgold AB held by the Company.

- Accretion and interest expensed increased by \$505,952 to \$25,400 for the six-month period ended August 31, 2024 primarily due to the accretion expense recorded on the asset retirement obligation.
- Foreign exchange gain increased by \$650,100 to \$59,486 for the six-month period ended August 31, 2024.
- Other income increased by \$292,359 to \$318,311 for the six-month period ended August 31, 2024.

For analysis regarding how these expenditures related to relevant milestones for Ikkari and anticipated timing and costs to advance Ikkari to further stages, see “*Status, Plans and Expenditures*” and “*Achievement of Plans and Milestones in the six months ended August 31, 2024*”. For analysis of net movements and explanation of the Company’s exploration and development activities, see “*Analysis of Exploration and Development Assets*.”

Analysis of Exploration and Development Assets

	Rupert Lapland Project Area (\$)
Net Book Value	
As at March 1, 2023	96,628,131
Additions	10,487,498
Exchange rate movements	1,616,061
As at August 31, 2023	108,731,690
As at March 1, 2024	129,856,715
Additions	13,257,236
Exchange rate movements	2,122,303
As at August 31, 2024	145,236,254

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

Exploration and development costs capitalised in the six months ended August 31, 2024 and August 31, 2023 of \$13,257,236 and \$10,487,498 respectively, at the Rupert Lapland Project Area included the continuation of a programmes primarily focused on Ikkari, (see: “*Discussion of Operations: Rupert Lapland Project Area*”).

Further analysis of the expenditure on exploration and development assets during the six months ended August 31, 2024 and August 31, 2023 is set out below:

Rupert Lapland Project Area	Six Months Ended August 31, 2024 \$	Six Months Ended August 31, 2023 \$
Licenses and permits and staking	1,313,386	1,063,726
ARO decrease	(1,258,976)	(2,472,627)

Assays	1,794,246	2,817,849
Consulting	342,958	707,849
Geophysics	203,630	725,119
Drilling	4,172,212	4,550,144
Equipment rental and software	212,989	229,763
Pre-feasibility study	1,830,367	253,755
Transportation	44,341	224,157
Utilities	85,295	91,730
Salaries	2,518,742	1,856,116
Environmental	1,887,17	424,863
Depreciation	110,929	15,054
Total	13,257,236	10,487,498

Outstanding Share Data

	Period to August 31, 2024 (000's)	Period to August 31, 2024 (\$)	Period to August 31, 2023 (000's)	Period to August 31, 2023 (\$)
Issued and fully paid				
Ordinary Shares				
At March 1	203,889,423	228,950,501	202,142,348	225,288,990
Private placement and public offering	9,830,029 ⁽¹⁾	35,191,504 ⁽¹⁾	-	-
Share issue costs	-	(2,051,643) ⁽¹⁾	-	-
Share options exercised	772,500 ⁽²⁾	3,087,423 ⁽²⁾	585,000 ⁽²⁾	1,435,574 ⁽²⁾
Shares issued on vesting of PSUs	5,283 ⁽³⁾	25,623 ⁽³⁾	15,525 ⁽³⁾	65,205 ⁽³⁾
At end-August	214,497,235	265,203,408	202,742,873	229,789,769

Notes

- (1) On August 1, 2024, the Company closed equity financings, raising in total \$35,191,504. The financings comprised two components: a bought deal equity offering (the "Public Offering"); and a private placement (the "Private Placement"). The Public Offering comprised an issuance of 8,030,700 common shares at a price of \$3.58 (the "Offering Price") for gross proceeds of \$28,749,906, which included the exercise, in full, of the underwriter's overallotment option of an additional 1,047,400 common shares. The Company also issued 1,799,329 common shares at the Offering Price with the same terms as the Public Offering for gross proceeds of \$6,441,598. The Company paid cash commissions of \$1,573,369, legal fees of \$413,274 and other expenses of \$65,000.
- (2) During the six months ended August 31, 2024, 772,500 (six months ended August 31, 2023 - 585,000) stock options were exercised at a price of \$0.87 to \$3.20 (six months ended August 31, 2023 - \$0.87 to \$3.20) per share for total proceeds of \$2,134,150 (six months ended August 31, 2023 - \$940,000). The options exercised had a grant date fair value of \$953,273 (six months ended August 31, 2023 - \$495,574) initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.
- (3) During the six months ended August 31, 2024, the Company settled 8,591 (six months ended August 31, 2023 - 27,361) performance share units ("PSUs"). 5,283 (six months ended August 31, 2023 - 15,525) of the PSUs were exercised into common shares and \$25,623 (six months ended August 31, 2023 - \$65,205) was reclassified from contributed surplus to share capital. 3,308 (six months ended August 31, 2023 - 11,836) PSUs were settled through a cash payment of \$16,044 (six months ended August 31, 2023 - \$75,296) in order to settle fiscal deductions.

Stock Options, Warrants and Performance Share Units in the Company

The total options outstanding as at the date hereof amount to 3,609,098 with a weighted average exercise price of \$4.25, and which will be fully vested by May 30, 2027. The Company also issues Performance Share Units to certain members of the management. The total performance share units outstanding as at the date hereof amount to 190,495, which will be fully vested by March 1, 2027.

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

There were no warrants outstanding as at the date hereof.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Liquidity, Capital Resources and Financial Instruments

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

As at August 31, 2024, the Company had cash at bank and cash equivalents of \$52,422,385 (as at February 29, 2024: \$36,829,838) and current liabilities of \$4,451,636 (February 29, 2024 - \$7,562,812). The Company does not enter into lease arrangements or debt facilities to cover working capital requirements.

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

In management's view the Company will secure sufficient financial resources to fund currently planned exploration programmes and ongoing operating expenditures over at least the next 12 months. The plans for the Company in the fiscal year 2024/25 and into fiscal year 2025/26 are to continue with exploration and development activities in the Rupert Lapland Project Area. (see "*Status, Plans and Expenditures*").

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

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

As of the date of this document, the Company expects that it will need to raise additional working capital to meet its contractual obligations and carry out its planned activities for the 12 months from the date of this document and is confident that it will be able to do so on reasonable commercial terms. It will continue to be dependent on raising equity capital as required until and unless it reaches the production stage and generates cash flow from operations. To date the Company has been successful in raising

funding from investors and believes that it will continue to be able to attract financial capital as it progressively de-risks and advances Ikkari.

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

In order to diversify its cash reserve holdings, the Company has acquired certain Canadian and European sovereign treasury bills. There were no other changes in the Company's approach to capital management during the three and six months ended August 31, 2024.

Contractual Obligations

\$	<i>Payments Due by Period</i>				
	<i>Total (\$)</i>	<i>Less than 1 year (\$)</i>	<i>1 – 3 years (\$)</i>	<i>4 – 5 years (\$)</i>	<i>Greater than 5 years (\$)</i>
Asset retirement obligation ⁽¹⁾	10,424,171	Nil	Nil	Nil	10,424,171
Lease liability ⁽²⁾	18,084	18,084	Nil	Nil	Nil

Notes

- (1) On August 30, 2016, as part of the acquisition of the Pahtavaara Gold Mine, the Company recognized obligations for future site restoration. The amounts and timing of the closure plans will vary depending on a number of factors including alternative mine plans and applicable regulations. The total undiscounted currently contracted amount required to settle obligations related to Pahtavaara was EURO 850,000, for which the Company purchased environmental bonds to the same value and disclosed as part of restricted cash on the balance sheet of the Company.

Under the current mine closure plan for Pahtavaara, buildings and underground mine devices (transformers, electric centers, cables etc.) will be removed. Access to the underground mine will be closed.

Following submission of a revised long term closure plan for the Pahtavaara Mine in late 2019 and further updates to this in 2021, the Company received notice in March 2023 from the Regional State Administrative Authority ("PSAVI") that it is seeking to increase the environmental bond for Pahtavaara beyond the amount provided for on the Company's balance sheet of \$10.4 million as of August 31, 2024. The bond provision requested by PSAVI of EUR14.2 million assumes the requirement to source moraine material from outside of the current mining permit area and place this over all existing waste structures to a thickness of up to 80cm.

The Company's proposed closure plan considered three options varying from a low CO2 emission design through to the use of 30cm of moraine cover sourced from the mine site and similar to the historic closure permit. The Company is in the third year of trials to show the efficacy of direct seeding of the tailings facility, which makes up 74% of the area of total waste structures at Pahtavaara, and has a permit granted to continue these trials until the end of 2024. Results to-date have demonstrated the potential for this to be suitable low impact long-term closure solution. Furthermore, a new extensive mine waste characterisation test-work program commenced in Q3 2022. The Company has filed a formal appeal and will continue to liaise with the relevant authorities to arrive at the optimal long-term solution to plan for mine closure in line with industry best practice and an updated closure plan proposal will be submitted in 2025 following further work.

- (2) The lease liability consist of a lease of office space with a three-year term under a lease agreement. The undiscounted contractual balance of the lease liability is \$35,890.

The cost of maintaining the concession areas of the Company over the 12 months through to end-August 2025 by payment of taxes is expected to total approximately \$2 million and has been included in the expenditure plans of the Company.

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

Transactions with Related Parties

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

Salaries and benefits ⁽¹⁾	Three Months Ended August 31, 2024 \$	Three Months Ended August 31, 2023 \$	Six Months Ended August 31, 2024 \$	Six Months Ended August 31, 2023 \$
Gunnar Nilsson, Non-Executive Chairman ⁽²⁾	17,500	23,500	41,000	41,000
James Withall, CEO ⁽³⁾	399,308	326,830	675,785	420,644
Jeffrey Karoly, CFO ⁽⁴⁾	194,844	195,184	356,579	274,088
Michael Sutton, Director ^{(5) (6)}	N/A	9,500	N/A	19,000
Susan Milton, Director ^{(5) (6)}	N/A	15,500	N/A	25,000
George Ogilvie, Director ^{(5) (6)}	N/A	9,500	N/A	19,000
Michael Ouellette, Director ⁽⁵⁾	9,500	21,500	31,000	31,000
Andre Lauzon, Director ^{(5) (6)}	9,500	N/A	19,000	N/A
William Washington, Director ^{(5) (6)}	9,500	N/A	25,000	N/A
Riikka Aaltonen, Director ^{(5) (6)}	9,500	N/A	19,000	N/A
Total	649,652	601,514	1,167,364	829,732

Share-based Payments – Fair Value of Stock Options and Performance Share Units Granted	Three Months Ended August 31, 2024 \$	Three Months Ended August 31, 2023 \$	Six Months Ended August 31, 2024 \$	Six Months Ended August 31, 2023 \$
Gunnar Nilsson, Non-Executive Chairman	35,483	24,909	62,251	46,918
James Withall, CEO	142,441	116,431	131,820	222,257
Jeffrey Karoly, CFO	77,760	113,594	98,587	223,753
Michael Sutton, Director	N/A	17,590	N/A	35,150
Susan Milton, Director	8,579	17,590	27,682	35,150
George Ogilvie, Director	8,579	17,590	27,682	35,150
Michael Ouellette, Director	21,970	17,590	41,073	35,150
Andre Lauzon, Director	74,009	N/A	134,628	N/A
William Washington, Director	82,102	N/A	150,813	N/A
Riikka Aaltonen, Director	71,810	N/A	130,228	N/A
Total	522,733	325,294	804,764	633,528

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

⁽²⁾ The Non-Executive Chairman received a fee of \$5,833 per month effective March 1, 2023. During the three and six months ended August 31, 2024, \$17,500 and \$41,000, respectively (three and six months ended August 31, 2023 - \$23,500 and \$41,000, respectively) was expensed as salaries, which included ad hoc committee fees as appropriate.

⁽³⁾ The Chief Executive Officer of the Company received a base salary of GBP 20,833 per month from March 1, 2023, increased to GBP 21,354 from March 1, 2024.

⁽⁴⁾ The Chief Financial Officer of the Company received a base salary of \$26,250 from March 1, 2023, increased to \$26,906 from March 1, 2024.

⁽⁵⁾ Effective March 1, 2023, the Company paid the Non-Executive Directors fees of \$9,500 per quarter, together with additional ad hoc committee fees as appropriate.

⁽⁶⁾ Mr. Sutton, Ms. Milton and Mr. Ogilvie retired from the Board on September 15, 2023, January 16, 2024 and April 3, 2024 respectively. Mr. Lauzon, Mr. Washington and Ms. Aaltonen were appointed to the Board on October 23, 2023, December 7, 2023 and January 15, 2024 respectively.

On August 31, 2024, the amount of \$504,017 (February 29, 2024 - \$380,766) was included in accounts payable and accrued liabilities as remuneration due to the Board of Directors, Non-Executive Chairman, Chief Executive Officer and Chief Financial Officer of the Company.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in detail in Note 2 of the Company's February 29, 2024 annual consolidated financial statements. The Company considers the following judgments and estimates to be most critical in understanding its financial results:

Significant accounting judgments and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities at the date of the financial statements and the reported amounts of expenditures during the period reported. Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. While actual results could differ materially from these estimates, no specific sources of estimation uncertainty have been identified by management that are believed to have a significant risk of resulting in a material adjustment within the next financial year to the carrying amount of the Company's assets and liabilities as recorded as at August 31, 2024.

Significant items subject to such estimates include:

Valuation of Exploration and Evaluation Assets

Exploration expenditure comprises all costs which are directly attributable to the exploration of a project area. Licence costs are those incurred acquiring mineral rights and include the entry premiums paid to gain access to areas of interest. Mineral Resource costs are those paid to third parties to acquire interests in existing projects.

In accordance with IFRS 6, the Company capitalises as exploration costs within Exploration and Evaluation assets all exploration and evaluation costs, including field exploration and analysis costs relating to specific properties until those properties are brought into production, at which time they will be amortised on a unit-of-production basis or until the properties are abandoned, sold or considered to be impaired in value, at which time an appropriate charge is made.

Exploration and Evaluation assets are reviewed for impairment to determine if a write down of their carrying amount is required. Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned to date warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration long-term metal prices, anticipated resource volumes and grades, permitting and infrastructure. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside, a decision will be made to discontinue exploration. The Directors of the Company have reviewed the estimated value of each project prepared by management and consider them to be reasonable.

Management has made various estimations regarding the fair value of Exploration and Evaluation assets acquired in the absence of NI 43-101 compliant Mineral Resource data available at acquisition. The fair value of exploration assets acquired has been estimated based on a number of valuation techniques.

Where acquisitions represent transactions between knowledgeable and willing parties on an arm's length basis, the exploration assets acquired have been valued on the basis of the consideration transferred. Where acquisitions are not deemed to represent arm's length transactions, management compare them to similar transactions that are on an arm's length basis taking into account key factors such as certainty over the level of defined resource, processing technology and location infrastructure in order to arrive at a fair valuation.

See “*Results from operations*” and “*Analysis of Exploration Assets*” for further information regarding the valuation of and movements in Exploration and Evaluation assets during the reporting period.

Foreign currencies

The foreign currency movements included in the consolidated financial statements of the Company arose from the relative movements in the Canadian Dollar in relation to the Euro. The Company has adopted accounting treatment of foreign operations upon consolidation following “International Accounting Standard 21 – *The Effects of Changes in Foreign Exchange Rates*” as regards application of exchange rates at balance sheet dates and/or exchange rates at the date of transaction as appropriate, in relation to monetary and non-monetary assets and liabilities.

Exploration costs, disclosed as part of Exploration and Evaluation assets, are denominated in the functional currency of the country in which the asset is located. The Rupert Lapland Project including Ikkari is located in Finland and is thus denominated in Euros. All resulting unrealised exchange differences arising from variations in the exchange rate between the Euro and the Canadian Dollar are recognised in the profit and loss in “other comprehensive gain (loss)” and accumulated in equity – see “*Results from operations*.”

Asset Retirement Obligations

Mining, processing, development and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes a liability for its rehabilitation obligations in the period when a legal and/or constructive obligation is identified. The liability is measured at the present value of the estimated costs required to rehabilitate operating locations. The nature of these restoration and rehabilitation activities includes: i) dismantling and removing structures; ii) rehabilitating mines and tailing dams; iii) dismantling operating facilities; iv) closure of plant and waste sites; and v) restoration, reclamation and re-vegetation of affected areas.

Significant estimates and assumptions are made by management in determining the nature and costs associated with the rehabilitation liability. The estimates and assumptions required include estimates of the timing, extent and costs of rehabilitation activities, technology changes, regulatory changes, and changes in the discount and inflation rates. These uncertainties may result in future expenditures being different from the amounts currently provided.

Changes in the underlying assumptions used to estimate the rehabilitation liability as well as changes to environmental laws and regulations could cause material changes in the expected cost and expected future settlement value.

Management’s Report on Internal Controls and Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures (“**DCP**”) have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company, under supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operation of disclosure controls and procedures and has evaluated the effectiveness of the Company’s DCP and has concluded that they were effective as at August 31, 2024.

Internal control over financial reporting

The Company’s internal control over financial reporting (“**ICFR**”) is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. However, due to inherent limitations, internal control over financial reporting may not prevent or detect all misstatements or fraud.

As at August 31, 2024, an evaluation was carried out, under the supervision of the Chief Executive Officer, of the design and operating effectiveness of the Company’s internal controls over financial reporting, with reference to the Internal Control – Integrated Framework (2013) developed by COSO

(Committee of Sponsoring Organizations of the Treadway Commission). Based on this evaluation, the Chief Executive Officer concluded that the internal controls over financial reporting were effective as at August 31, 2024.

NI 52-109 also requires Canadian public companies to disclose in their MD&A any change in ICFR that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the three and six months ended August 31, 2024. Only reasonable, rather than absolute, assurance that misstatements are prevented or detected on a timely basis by ICFR can be provided due to the inherent limitations of the ICFR system. Such limitations also apply to the effectiveness of ICFR as it is also possible that controls may become inadequate because of changes in conditions or deterioration in compliance with policies and procedures.

Management's Responsibility for Financial Information

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

Approval

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

Additional Information

Additional information relating to the Company, including the Company's most recent Annual Information Form, is available under the Company's SEDAR+ profile at www.sedarplus.ca or on the Company's website at www.rupertresources.com.

Proposed Transactions

Beyond what may be contemplated in this document, there are no decisions that have been taken by the Board of Directors of the Company with respect to any transaction.

Reliance on Professional Advisors and Service Providers

The Company relies on a number of professional advisors and service providers, including external auditors, legal counsel and its accounting service providers. These professionals are subject to their respective professional and/or regulatory requirements, and they may not comply with all regulatory requirements or may fail to perform to their respective professional standards. They may not comply with their obligations to the Company or perform their services in a timely or acceptable manner. The failure of such professionals to comply with their respective regulatory requirements or professional standards could affect the Company in ways that are not predictable, including ways that could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

Statement Regarding Forward-Looking Information

Certain statements contained in this MD&A constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "objectives", "strategies", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no

assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its document should not be unduly relied upon.

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

- Mineral Resource estimates;
- targeting additional Mineral Resources and expansion of deposits;
- the Company's expectations, strategies and plans and costings thereof for the Rupert Lapland Project Area, including the Company's planned exploration and development activities;
- the results of future exploration and drilling and estimated completion dates for certain milestones;
- successfully adding or upgrading Mineral Resources and successfully developing new deposits;
- the timing, receipt and maintenance of approvals, licences and permits from the Finnish government and from any other applicable government, regulator or administrative body;
- production and processing estimates;
- future financial or operating performance and condition of the Company and its business, operations and properties; and
- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

The actual results could differ materially from those anticipated in these forward-looking statements or information as a result of the risk factors set forth below and elsewhere in this MD&A:

- mineral exploration, development and operating risks;
- estimation of mineralisation, mineral resources and mineral reserves;
- environmental, health and safety regulations of the resource industry;
- competitive conditions;
- permitting and licencing risks;
- operational risks;
- negative cash flow;
- liquidity and financing risks and risks arising from use of financial instruments;
- funding risk;
- material contract risks;
- exploration costs;
- uninsurable risks;
- conflicts of interest;
- exercise of statutory rights and remedies;
- government policy changes;
- ownership risks;
- artisanal miners and community relations;
- difficulty in enforcement of judgments;
- the Company's staggered board of directors;
- market conditions;

- stress in the global economy;
- current global financial condition;
- exchange rate and currency risks;
- commodity prices;
- reliance on key personnel;
- dilution risk;
- payment of dividends; and
- other factors discussed under “*Risks and Uncertainties*”.

Statements relating to “Mineral Reserves” or “Mineral Resources” are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral reserves and mineral resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Although the forward-looking statements contained in this document are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of Ordinary Shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, the Company has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide holders of Ordinary Shares with a more complete perspective on the Company’s future operations and such information may not be appropriate for other purposes. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. These forward-looking statements are made as of the date of this document and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

CIM Definition Standards

The Mineral Resources and Mineral Reserves for the Company’s properties (including as used in the Technical Report) have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014 (the “**CIM Definition Standards**”).

The following definitions are reproduced from the CIM Definition Standards:

“**Mineral Resource**” means a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

“**Inferred Mineral Resource**” means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource (as defined herein)

and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

“Indicated Mineral Resource” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined herein) as described below in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource (as defined herein) and may only be converted to a Probable Mineral Reserve (as defined herein).

“Measured Mineral Resource” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve (as defined herein) or to a Probable Mineral Reserve.

“Mineral Reserve” means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

“Probable Mineral Reserve” means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

“Proven Mineral Reserve” means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

For the purposes of the CIM Definition Standards, **“Modifying Factors”** are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.