

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Rupert Resources Ltd. (the “Company”)
82 Richmond Street East
Suite 203, Toronto,
Ontario M5C 1P1

Item 2: Date of Material Change

August 28, 2024

Item 3: News Release

A news release announcing the material change was disseminated on August 28, 2024 through the facilities of Business Wire. A copy of each news release has been filed under the Company’s profile on SEDAR+.

Item 4: Summary of Material Change

On August 28, 2024, the Company announced an upcoming senior management change with the appointment of Graham Crew as the Company’s new Chief Executive Officer and as a new director on the board of directors of the Company (the “**Board**”), effective October 14, 2024. Mr. Crew will succeed James Withall, who has served as Chief Executive Officer since April 2017.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

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 as a new director on the Board, effective from October 14, 2024, to lead the next stage of development of the Company.

Mr. Crew will succeed James Withall, who joined the Company as Chief Executive Officer in April 2017 and has decided to step down as Chief Executive Officer. Mr. Withall will continue to act as an advisor to the Company and the Board led Technical Committee to ensure a smooth transition for the incoming Chief Executive Officer. Mr. Withall’s resignation as Chief Executive Officer and as a director on the Board will be effective October 14, 2024.

Biography of Graham Crew

Graham Crew has over 25 years of experience in international mining management, corporate development and investment across a diverse range of jurisdictions and operations. Before joining the Company, he was Chief Technical Officer for La Mancha Resource Capital LLP. Prior to this he was Chief Operating Officer and served on the board of directors at Golden Star Resources Limited and previously Operations Manager for La Mancha Resources Australia Limited during the expansion of Frog's Leg mine and the development of Whitefoil mine and the Mungari Processing Facility. Mr. Crew holds a B.Eng (Mining Engineering) from the West Australian School of Mines (WASM), is a Member of the Australian Institute of Corporate Directors (MAICD) and a Fellow of the Australasian Institute of Mining & Metallurgy (FAusIMM).

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information, please contact Jeffrey Karoly, Chief Financial Officer of the Company, by telephone at +44 (0)754-537-2852 or email at jkaroly@rupertresources.com.

Item 9: Date of Report

August 30, 2024

Cautionary Note Regarding Forward Looking Statements

This report contains statements which, other than statements of historical fact, constitute “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). The words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. This report contains forward-looking statements in a number of places, including, but not limited to: statements with respect to the appointment of a new Chief Executive Officer and director of the Company and the resignation of the outgoing Chief Executive Officer and director of the Company, including the final timing thereof, as well as the continued involvement of the outgoing Chief Executive Officer as an advisor to the Company and the Board-led technical committee following his resignation. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the general risks of the mining industry, including the recruitment and retention of key personnel, as well as those risk factors discussed or referred to in the Company's annual information form for the year ended February 29, 2024. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.