



RUPERT RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2025 AND NOVEMBER 30, 2024

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed consolidated interim financial statements of Rupert Resources Ltd. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed consolidated interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed consolidated interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed consolidated interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed consolidated interim financial statements; and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the years presented by the unaudited condensed consolidated interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed consolidated interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed consolidated interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed consolidated interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of management.

Rupert Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at September 30, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 100,363,311	\$ 44,744,545
Marketable securities (note 4)	18,000	121,525
Prepays and sundry receivables (note 5)	704,076	1,166,584
	101,085,387	46,032,654
Non-current assets		
Restricted cash (note 6)	1,536,205	1,401,038
Property, plant and equipment (note 7)	8,231,438	7,336,196
Exploration and evaluation assets (note 8)	185,234,961	153,678,600
	\$ 296,087,991	\$ 208,448,488
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 9 and 14)	\$ 4,950,954	\$ 5,115,992
Non-current liabilities		
Asset retirement obligation (note 10)	11,631,903	12,227,570
	16,582,857	17,343,562
Shareholders' Equity		
Share capital (note 11)	347,797,687	269,212,328
Contributed surplus (note 11)	9,812,943	7,649,820
Cumulative translation adjustment	18,166,513	3,838,675
Equity portion of convertible debentures	75,700	75,700
Deficit	(96,347,709)	(89,671,597)
	279,505,134	191,104,926
Total liabilities and shareholders' equity	\$ 296,087,991	\$ 208,448,488

Nature of Operations (note 1)

Commitments and Contingencies (note 16)

Subsequent Events (note 17)

Approved on behalf of the Board:

(Signed) "Gunnar Nilsson" Director

(Signed) "Graham Crew" Director

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.

Condensed Consolidated Interim Statements of Loss and Comprehensive Income (Loss)

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,	November 30,	September 30,	November 30,
	2025	2024	2025	2024
Operating expenses				
General and administrative expenses (note 12)	\$ 1,871,783	\$ 1,708,428	\$ 6,014,397	\$ 5,568,498
Share-based payments (notes 11 and 14)	726,927	621,690	2,139,622	1,486,884
Depreciation (note 7)	-	16,796	-	50,060
Loss before other items	(2,598,710)	(2,346,914)	(8,154,019)	(7,105,442)
Gain on redemption of treasury bills (note 3)	567,255	352,304	1,186,069	669,144
Unrealized loss on marketable securities (note 4)	-	(98,760)	(23,168)	(532,009)
Realized loss on marketable securities (note 4)	-	-	(89,563)	-
Interest income (note 3)	24,091	171,764	255,201	312,273
Accretion and interest expense (notes 10)	(134,501)	(77,539)	(359,482)	(243,448)
Foreign exchange gain (loss)	173,458	(37,847)	504,129	21,639
Other income	68	96,150	4,721	414,461
Net loss for the period	(1,968,339)	(1,940,842)	(6,676,112)	(6,463,382)
Other comprehensive gain (loss)				
Item that will be reclassified subsequently to income				
Exchange differences on translating foreign operations	3,395,595	(1,200,524)	14,327,838	1,122,584
Comprehensive income (loss) for the period	\$ 1,427,256	\$ (3,141,366)	\$ 7,651,726	\$ (5,340,798)
Basic and diluted net (loss) per share (note 13)	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.03)
Weighted average number of common shares outstanding - basic and diluted (note 13)	234,278,849	216,062,600	228,413,197	209,236,522

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Nine Months Ended
September 30, November 30,
2025 2024

Operating activities

Net loss for the period	\$ (6,676,112)	\$ (6,463,382)
Adjustments for:		
Share-based payments	2,139,622	1,486,884
Unrealized loss on marketable securities	23,168	532,009
Realized loss on marketable securities	89,563	-
Depreciation	-	50,060
Foreign exchange	129,513	217,541
Accretion and interest expense	359,482	243,175
Changes in non-cash working capital items:		
Prepays and sundry receivables	462,508	119,296
Amounts payable and accrued liabilities	247,445	239,941
	(3,224,811)	(3,574,476)

Financing activities

Performance share units settled in cash	(42,931)	(101,269)
Proceeds from exercise of options	904,236	4,692,112
Proceeds from bought-deal financing, private placement and public offering	80,201,250	35,191,504
Share issuance costs	(3,126,714)	(2,169,880)
Lease liability payments	-	(54,013)
	77,935,841	37,558,454

Investing activities

Expenditure on exploration and evaluation assets	(18,717,104)	(23,854,930)
Deposits for restricted cash	(7,686)	(14,799)
Purchase of property, plant and equipment, net of disposals	(367,474)	(8,159)
	(19,092,264)	(23,877,888)

Net change in cash and cash equivalents	55,618,766	10,106,090
Cash and cash equivalents, beginning of period	44,744,545	36,829,838
Cash and cash equivalents, end of period	\$100,363,311	\$ 46,935,928

Supplemental information:

Interest income	\$ 255,201	\$ 312,273
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The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.

Condensed Consolidated Interim Statements of Changes in Capital

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital	Cumulative Translation Adjustment	Contributed Surplus	Convertible Debentures	Deficit	Total
Balance, December 31, 2024	\$ 269,212,328	\$ 3,838,675	\$ 7,649,820	\$ 75,700	\$ (89,671,597)	\$ 191,104,926
Private placement and bought-deal financing (note 11)	80,201,250	-	-	-	-	80,201,250
Share issue costs (note 11)	(3,126,714)	-	-	-	-	(3,126,714)
Shares issued for performance share unit awards (note 11)	84,633	-	(127,564)	-	-	(42,931)
Stock options exercised (note 11)	1,426,190	-	(521,954)	-	-	904,236
Share-based payments (note 11)	-	-	2,812,641	-	-	2,812,641
Net income (loss) and comprehensive income (loss) for the period	-	14,327,838	-	-	(6,676,112)	7,651,726
Balance, September 30, 2025	\$ 347,797,687	\$ 18,166,513	\$ 9,812,943	\$ 75,700	\$ (96,347,709)	\$ 279,505,134
Balance, February 29, 2024	\$ 228,950,501	\$ 1,484,167	\$ 7,971,472	\$ 75,700	\$ (79,174,764)	\$ 159,307,076
Private placement and prospectus offering (note 11)	35,191,504	-	-	-	-	35,191,504
Share issue costs (note 11)	(2,169,880)	-	-	-	-	(2,169,880)
Shares issued for performance share unit awards (note 11)	221,133	-	(322,402)	-	-	(101,269)
Stock options exercised (note 11)	7,019,070	-	(2,326,958)	-	-	4,692,112
Share-based payments (note 11)	-	-	2,026,188	-	-	2,026,188
Net income (loss) and comprehensive income (loss) for the period	-	1,122,584	-	-	(6,463,382)	(5,340,798)
Balance, November 30, 2024	\$ 269,212,328	\$ 2,606,751	\$ 7,348,300	\$ 75,700	\$ (85,638,146)	\$ 193,604,933

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements Three and Nine Months Ended September 30, 2025 and November 30, 2024 (Expressed in Canadian Dollars) (Unaudited)

1. Nature of Operations

Rupert Resources Ltd. (the "Company" or "Rupert") is a company incorporated under the laws of the Province of British Columbia. The Company is currently seeking out viable mineral exploration and evaluation opportunities and its primary projects located in Finland. The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable mining operations. The Company's primary office is The Canadian Venture Building, 82 Richmond St East, Suite 202, Toronto, Ontario M5C 1P1.

The Company's outstanding common shares trade on the Toronto Stock Exchange under the symbol RUP. As at September 30, 2025, an investor of the Company, Agnico Eagle Mines Limited, controlled approximately 14% of the total common shares outstanding. To the knowledge of directors and officers of Rupert, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner.

2. Material Accounting Policies

(a) Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS® as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed consolidated interim financial statements are based on international financial reporting standards ("IFRS") issued and outstanding as of November 11, 2025, the date on which the Board of Directors approved the unaudited condensed consolidated interim financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the ten months ended December 31, 2024, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2025 could result in restatement of these unaudited condensed consolidated interim financial statements.

(b) Change in Year-End

On December 10, 2024, the Company changed its financial year-end from February 28 to December 31. The Company has changed its fiscal year end in order to better align the Company's financial disclosure with peers and for operational and administrative efficiency. The change in year-end resulted in the Company filing a one-time, ten-month transition year covering the period March 1, 2024 to December 31, 2024. The information presented in these consolidated financial statements is for the three and nine months ended September 30, 2025, compared to the three and nine months ended November 30, 2024.

(c) New Accounting Policies Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded.

(d) Future Accounting Pronouncements

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2024. Management is still evaluating and does not expect any such pronouncements to have a significant impact upon adoption.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements
Three and Nine Months Ended September 30, 2025 and November 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

2. Material Accounting Policies (continued)

(d) Future Accounting Pronouncements (continued)

IFRS 18 - Presentation and disclosure in financial statement

In April 2024, the IASB issued IFRS 18, focusing on presentation and disclosure in financial statements. Key changes would impact the structure of the statement of loss and comprehensive loss and amendments to disclosure requirements for certain profit or loss performance measures. IFRS 18 will replace IAS 1, effective reporting period beginning on January 1, 2027. This will also impact comparative information at the point of adoption.

An assessment of the impact of the new standard will be performed on the financial statements to which the pronouncement applies.

3. Cash, Cash Equivalents

	As at September 30, 2025	As at December 31, 2024
Cash	\$ 20,240,718	\$ 11,861,135
Treasury bills	79,972,593	32,783,410
Guaranteed investment certificates ("GIC's")	150,000	100,000
Total	\$100,363,311	\$ 44,744,545

The GIC's earn interest at 2.25%, mature one year from the date of purchase and provide security for the Company's credit cards.

Treasury bills included in cash and cash equivalents earn interest at 2.41% to 2.51%, and mature 40 to 177 days from the date of purchase. As of September 30, 2025, all treasury bills mature within 90 days.

During the three and nine months ended September 30, 2025, the Company recorded a gain on redemption of treasury bills of \$567,255 and \$1,186,069, respectively (three and nine months ended November 30, 2024 - \$352,304 and \$669,144, respectively) and interest income from treasury bills of \$364 and \$4,222, respectively (three and nine months ended November 30, 2024 - \$11,224 and \$21,906, respectively) in profit or loss.

During the three and nine months ended September 30, 2025, the Company recorded interest income of \$23,727 and \$250,979, respectively (three and nine months ended November 30, 2024 - \$160,540 and \$290,367, respectively) in profit or loss.

4. Marketable Securities

	As at September 30, 2025	As at December 31, 2024
Renegade Gold Inc. - 150,000 common shares	\$ 18,000	\$ 24,750
Northgold AB - 1,116,000 common shares	-	96,775
Total	\$ 18,000	\$ 121,525

During the three and nine months ended September 30, 2025, the Company recorded an unrealized loss on marketable securities of \$nil and \$23,168, respectively (three and nine months ended November 30, 2024 - \$98,760 and \$532,009, respectively) in profit or loss, and a realized loss on marketable securities of \$nil and \$89,563, respectively (three and nine months ended November 30, 2024 - \$nil).

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2025 and November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

4. Marketable Securities (continued)

During the three and nine months ended September 30, 2025, the Company recorded foreign exchange gain of \$nil and \$9,206, respectively (three and nine months ended November 30, 2024 - \$4,370 and \$4,028, respectively) in profit and loss.

5. Prepays and Sundry Receivables

	As at September 30, 2025	As at December 31, 2024
Prepaid expenses and sundry receivables	\$ 285,913	\$ 362,233
Other receivable	3,594	193,568
Sales tax receivable	414,569	610,783
	\$ 704,076	\$ 1,166,584

6. Restricted Cash

In connection with the acquisition of the Pahtavaara Gold Mine, the Company purchased environmental bonds of EURO 850,000 for the sole purpose of settling the future restoration obligations of the Pahtavaara Gold Mine (note 10). Furthermore, in connection with Rupert Lapland Project Area, the Company has also purchased exploration-related bonds totalling EURO 53,500. The bonds are not interest-bearing and have no maturity date. This cash is not available for general corporate purposes.

Balance, December 31, 2024	\$ 1,401,038
Additions	7,686
Foreign exchange adjustment	127,481
Balance, September 30, 2025	\$ 1,536,205

7. Property, Plant and Equipment

	Equipment and Machinery	Land	Buildings	Total
Nine Months Ended September 30, 2025				
At December 31, 2024	\$ 1,246,655	\$ 2,937,184	\$ 3,152,357	\$ 7,336,196
Additions	10,744	357,507	2,337	370,588
Disposals	(3,114)	-	-	(3,114)
Foreign exchange differences	113,969	292,012	280,710	686,691
Depreciation	(50,240)	-	(108,683)	(158,923)
At September 30, 2025	\$ 1,318,014	\$ 3,586,703	\$ 3,326,721	\$ 8,231,438
Ten Months Ended December 31, 2024				
At February 29, 2024	\$ 2,204,693	\$ 2,888,388	\$ 3,188,426	\$ 8,281,507
Additions	15,588	-	34,170	49,758
Impairment/disposals	(941,831)	-	-	(941,831)
Foreign exchange differences	32,547	48,796	51,524	132,867
Depreciation	(64,342)	-	(121,763)	(186,105)
At December 31, 2024	\$ 1,246,655	\$ 2,937,184	\$ 3,152,357	\$ 7,336,196

Depreciation has not been charged on certain buildings and equipments as they have been determined by management not to be available for use.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2025 and November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

8. Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of the following:

	Rupert Lapland Project Area
Balance, December 31, 2024	\$ 153,678,600
<u>Acquisition Costs</u>	
Licenses and permits	1,285,063
	\$ 154,963,663
<u>Exploration and Evaluation Costs</u>	
Assays	\$ 1,437,023
Consulting	537,639
Geophysics	159,769
Drilling	4,424,220
Transportation	40,680
Engineering studies	2,418,404
Travel	23,381
Asset retirement obligation decrease (note 10)	(2,029,774)
Utilities	80,179
Salaries	3,920,122
Software	359,437
Environmental	4,291,723
Depreciation	158,923
Foreign exchange differences	14,449,572
Balance, September 30, 2025	\$ 185,234,961

Pahtavaara Gold Mine

On August 30, 2016, the Company exercised the option with the bankruptcy estate of Lapland Goldminers Oy to acquire the Pahtavaara gold mine, mill and exploration permits and concessions that represented a 124km² land package in Finland in the Central Lapland Greenstone Belt (the "Pahtavaara Gold Mine"). The purchase price for the acquisition was US\$2,500,000, structured as a US\$500,000 cash payment which was made upon the completion of the acquisition in November 2016 and a 1.5% production royalty, capped at US\$2,000,000, payable on go-forward revenues generated when gold production resumes. The production royalty, which is considered contingent consideration, was valued at \$nil on the date of acquisition and as at September 30, 2025 and December 31, 2024.

The Rupert Lapland Project Area includes the Ikkari discovery and the The Pahtavaara Gold Mine.

9. Amounts Payable and Accrued Liabilities

	As at September 30, 2025	As at December 31, 2024
Trade payables	\$ 2,581,918	\$ 3,035,546
Accrued liabilities	2,369,036	2,080,446
	\$ 4,950,954	\$ 5,115,992

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2025 and November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

10. Asset Retirement Obligation

Balance, December 31, 2024	\$ 12,227,570
Foreign exchange adjustment	1,074,625
Add: increase in restoration provision	493,286
Present value adjustment	(2,523,060)
Accretion expense	359,482
Balance, September 30, 2025	\$ 11,631,903
Balance, February 29, 2024	\$ 11,340,516
Foreign exchange adjustment	189,533
Present value adjustment	431,640
Accretion expense	265,881
Balance, December 31, 2024	\$ 12,227,570

In August 2016, as part of the acquisition of the Pahtavaara Gold Mine, the Company recognized obligations for future site restoration. Although the ultimate amount of the future site restoration is uncertain, the fair value of the obligation was based on information currently available, including disturbances made to date, closure plans and applicable regulations. The amounts and timing of the closure plans will vary depending on a number of factors including alternative mine plans.

These obligations are expected to be settled at the end of the mine life which is estimated to be in 23.42 years (December 31, 2024 - 24.17 years). The asset retirement obligation was revalued on September 30, 2025 using a discount rate of 3.76% (December 31, 2024 - 3.0%) and average inflation rate of 1.85% (December 31, 2024 - 1.85%) per annum.

The estimated undiscounted cash flows of the future obligation as at September 30, 2025 is \$17,979,220.

Refer to note 6 for assets pledged and restricted for the purposes of settling future site restoration obligations.

Refer to note 16 for contingencies related to the Pahtavaara mine.

11. Share Capital and Reserves

Authorized Share Capital

The authorized share capital of the Company is an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. All issued shares, consisting only of common shares are fully paid.

Issued Share Capital

As at September 30, 2025, the issued share capital amounted to \$347,797,687. There were the following changes in issued share capital for the nine months ended September 30, 2025 and November 30, 2024:

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2025 and November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

11. Share Capital and Reserves (continued)

Issued Share Capital (continued)

	Number of Common Shares	Amount
Balance, December 31, 2024	216,216,898	\$ 269,212,328
Private placement and bought-deal financing ⁽¹⁾⁽²⁾	17,822,500	80,201,250
Share issue costs ⁽¹⁾⁽²⁾	-	(3,126,714)
Shares issued for performance share unit awards ⁽⁴⁾	17,450	84,633
Stock options exercised ⁽⁵⁾	226,621	1,426,190
Balance, September 30, 2025	234,283,469	\$ 347,797,687
Balance, February 29, 2024	203,889,423	\$ 228,950,501
Private placement and public offering ⁽³⁾	9,830,029	35,191,504
Share issue costs ⁽³⁾	-	(2,169,880)
Shares issued for performance share unit awards ⁽⁴⁾	51,833	221,133
Stock options exercised ⁽⁵⁾	2,445,613	7,019,070
Balance, November 30, 2024	216,216,898	\$ 269,212,328

(1) On March 27, 2025, the Company closed a bought-deal financing and issued 11,500,000 common shares at a price of \$4.50 for gross proceeds of \$51,750,000.

The Company paid cash commissions of \$2,587,500, legal fees of \$319,863 and other expenses of \$180,594.

(2) On April 1, 2025, the Company closed a private placement and issued 6,322,500 common shares at a price of \$4.50 for gross proceeds of \$28,451,250.

The Company paid legal fees of \$38,757.

(3) 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 over-allotment 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 \$462,272 and other expenses of \$134,239.

(4) During the nine months ended September 30, 2025, the Company settled 27,921 (nine months ended November 30, 2024 - 78,591) performance share units ("PSUs"). 17,450 (nine months ended November 30, 2024 - 51,833) of the PSUs were exercised into common shares and \$84,633 (nine months ended November 30, 2024 - \$221,133) was reclassified from contributed surplus to share capital. 10,471 (nine months ended November 30, 2024 - 26,758) PSUs were settled through a cash payment of \$42,931 (nine months ended November 30, 2024 - \$101,269).

(5) During the nine months ended September 30, 2025, 226,621 (nine months ended November 30, 2024 - 2,445,613) stock options were exercised at a price of \$3.81 to \$4.09 (nine months ended November 30, 2024 - \$0.87 to \$3.20) per share for total proceeds of \$904,236 (nine months ended November 30, 2024 - \$4,692,112). The options exercised had a grant date fair value of \$521,954 (nine months ended November 30, 2024 - \$2,326,958) initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2025 and November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

11. Share Capital and Reserves (continued)

Stock Options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 5% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

The following table reflects the continuity of stock options for the nine months ended September 30, 2025 and November 30, 2024:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, December 31, 2024	3,609,098	4.39
Forfeited	(71,447)	4.66
Granted ⁽⁶⁾	964,832	4.50
Exercised ⁽⁵⁾	(226,621)	3.99
Balance, September 30, 2025	4,275,862	4.43
Balance, February 29, 2024	5,293,481	3.23
Forfeited	(359,887)	3.30
Granted ⁽⁷⁾	1,121,117	4.09
Exercised ⁽⁵⁾	(2,445,613)	1.92
Balance, November 30, 2024	3,609,098	4.39

⁽⁶⁾ On April 7, 2025, the Company granted 964,832 stock options at a price of \$4.50 per share to certain officers, directors and employees of the Company, expiring on April 6, 2030. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$4.23; 57.45% expected volatility; risk-free interest rate of 2.64%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$2,029,717. The options vest 1/3 on each of April 6, 2026, April 6, 2027 and April 6, 2028.

⁽⁷⁾ On May 31, 2024, the Company granted 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 fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$4.35; 61.66% expected volatility; risk-free interest rate of 3.67%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$2,772,074. The options vest 1/3 on each of May 30, 2025, May 30, 2026 and May 30, 2027.

For the three and nine months ended September 30, 2025, the impact of share-based payments related to stock options was \$630,520 and \$1,908,478, respectively (three and nine months ended November 30, 2024 - \$719,118 and \$2,029,468, respectively). For the three and nine months ended September 30, 2025, share-based payments related to stock options of \$190,853 and \$495,113, respectively (three and nine months ended November 30, 2024 - \$208,565 and \$554,138, respectively) was capitalized and included in exploration and evaluation assets, and \$439,667 and \$1,413,365 (three and nine months ended November 30, 2024 - \$510,553 and \$1,475,330, respectively) was recorded in profit and loss.

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Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2025 and November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

11. Share Capital and Reserves (continued)

Stock Options (continued)

The following table reflects the actual stock options issued and outstanding as of September 30, 2025:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Number of Options Unvested
June 29, 2026	5.00	0.75	604,000	604,000	-
September 23, 2026	4.30	0.98	54,000	54,000	-
June 13, 2027	5.23	1.70	666,000	666,000	-
March 1, 2028	4.85	2.42	91,575	61,050	30,525
May 30, 2028	3.81	2.67	348,686	232,457	116,229
October 22, 2028	3.42	3.06	200,000	66,667	133,333
December 7, 2028	4.12	3.19	200,000	66,667	133,333
January 15, 2029	3.53	3.30	200,000	66,667	133,333
May 30, 2029	4.09	3.67	955,026	318,342	636,684
April 6, 2030	4.50	4.52	956,575	-	956,575
	4.43	2.93	4,275,862	2,135,850	2,140,012

Performance Share Units ("PSUs")

The Company has an equity incentive plan in place under which it is authorized to grant PSUs to directors, employees and consultants to acquire up to 5% of the Company's issued and outstanding common shares. Certain PSUs may convert into up to two common share of the Company or the cash equivalent thereof at the discretion of the board of directors, at the end of the vesting period, subject to the level of achievement of certain performance objectives.

The following table reflects the continuity of PSUs for the nine months ended September 30, 2025 and November 30, 2024:

	Number of PSUs
Balance, December 31, 2024	428,590
Granted ⁽⁸⁾	239,734
Awarded as common shares ⁽⁴⁾	(17,450)
Paid as deduction of payroll taxes ⁽⁴⁾	(10,471)
Cancelled	(6,443)
Balance, September 30, 2025	633,960
Balance, February 29, 2024	318,163
Granted ⁽⁹⁾⁽¹⁰⁾	385,635
Awarded as common shares ⁽⁴⁾	(51,833)
Paid as deduction of payroll taxes ⁽⁴⁾	(26,758)
Cancelled	(196,617)
Balance, November 30, 2024	428,590

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11. Share Capital and Reserves (continued)

Performance Share Units ("PSUs") (continued)

- (8) On April 7, 2025, the Company granted 239,734 PSUs to a certain officers and employees of the Company. A fair value of \$1,093,186 was determined using the Monte Carlo simulation at the date of grant. The number of common shares that can be issued to settle vested PSUs is between 0 to 479,468, 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.
- (9) On May 31, 2024, the Company granted 147,540 PSUs to a certain officers and employees of the Company. A fair value of \$787,902 was determined using the Monte Carlo simulation at the date of grant. 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.
- (10) On October 15, 2024, the Company granted 238,095 PSUs to a certain officer of the Company. A fair value of \$1,226,641 was determined using the Monte Carlo simulation at the date of grant. The number of common shares that can be issued to settle vested PSUs is between 0 to 476,190, 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.

For the three and nine months ended September 30, 2025, the Company recorded share-based payments for the PSUs of \$276,700 and \$744,840, respectively (three and nine months ended November 30, 2024 - \$153,576 and \$(3,280), respectively). For the three and nine months ended September 30, 2025, share-based payments related to PSUs of \$49,073 and \$133,875 respectively (three and nine months ended November 30, 2024 - \$42,441 and \$(14,834), respectively) was capitalized and included in exploration and evaluation assets, and \$227,627 and \$610,965, respectively (three and nine months ended November 30, 2024 - \$111,135 and \$(11,554), respectively) was recorded in profit and loss.

As at September 30, 2025, nil (December 31, 2024 - nil) PSUs are exercisable.

Restricted Share Units ("RSUs")

The Company has an equity incentive plan in place under which it is authorized to grant RSUs to directors, employees and consultants to acquire up to 5% of the Company's issued and outstanding common shares. RSUs may convert into a common share of the Company or the cash equivalent thereof at the discretion of the board of directors, at the end of the vesting period, subject to the level of achievement of certain performance objectives.

The following table reflects the continuity of RSUs for the nine months ended September 30, 2025:

	Number of RSUs
Balance, December 31, 2024	-
Granted ⁽¹¹⁾	119,867
Balance, September 30, 2025	119,867

- (11) On April 7, 2025, the Company granted 119,867 RSUs to certain officers and employees of the Company. A fair value of \$539,401 was determined based on the fair value of the Company's share price at the date of grant. The RSUs vest 1/3 on each of April 6, 2026, April 6, 2027 and April 6, 2028.

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11. Share Capital and Reserves (continued)

Restricted Share Units ("RSUs") (continued)

For the three and nine months ended September 30, 2025, the Company recorded share-based payments for the RSUs of \$82,408 and \$159,323, respectively (three and nine months ended November 30, 2024 - \$nil). For the three and nine months ended September 30, 2025, share-based payments related to RSUs of \$22,775 and \$44,031, respectively (three and nine months ended November 30, 2024 - \$nil) was capitalized and included in exploration and evaluation assets, and \$59,633 and \$115,292, respectively (three and nine months ended November 30, 2024 - \$nil) was recorded in profit and loss.

12. General and Administrative Expenses

	Three Months Ended		Nine Months Ended	
	September 30, 2025	November 30, 2024	September 30, 2025	November 30, 2024
Overheads, maintenance and other costs	\$ 471,328	\$ 680,549	\$ 1,252,056	\$ 1,466,623
Professional fees	446,853	118,180	1,194,652	619,361
Investigation of prospective property interests	-	42,476	-	390,591
Regulatory fees	725	14,955	70,995	99,420
Salaries and benefits (note 14)	725,905	628,289	2,583,068	2,271,760
Shareholder communications	37,817	9,927	264,521	83,142
Transfer agent and exchange fees	31,556	3,191	135,835	114,651
Travel and vehicle operating costs	157,599	210,861	513,270	522,950
	\$ 1,871,783	\$ 1,708,428	\$ 6,014,397	\$ 5,568,498

13. Net Loss Per Common Share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2025 was based on the loss attributable to common shareholders of \$1,968,339 and \$6,676,112, respectively (three and nine months ended November 30, 2024 - \$1,940,842 and \$6,463,382, respectively) and the weighted average number of basic common shares outstanding of 234,278,849 and 228,413,197, respectively for the three and nine months ended September 30, 2025 (three and nine months ended November 30, 2024 - 216,062,600 and 209,236,522, respectively). Diluted loss per share did not include the effect of 4,275,862 stock options, 633,960 PSUs and 119,867 RSUs (three and nine months ended November 30, 2024 - 3,609,098 stock options and 428,590 PSUs) as they are anti-dilutive.

14. Related Party Transactions

Related parties include the Board of Directors, CEO, CFO, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	November 30, 2024	September 30, 2025	November 30, 2024
Remuneration paid to CEO	\$ 279,932	\$ 287,000	\$ 785,602	\$ 962,785
Remuneration paid to CFO	138,837	80,718	381,500	437,297
Remuneration paid to Non-Executive Chairman	23,750	17,500	77,250	58,500
Remuneration paid to Board of Directors	85,750	38,000	226,250	132,000
Share-based payments	670,640	548,150	1,926,903	1,352,914
	\$ 1,198,909	\$ 971,368	\$ 3,397,505	\$ 2,943,496

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14. Related Party Transactions (continued)

On September 30, 2025, the amount of \$570,284 (December 31, 2024 - \$502,513) was included in accounts payable and accrued liabilities as remuneration due to the Chief Executive Officer, Chief Financial Officer, and a director of the Company.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors.

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

15. Segment Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Finland.

16. Commitments and Contingencies

On August 16, 2021, the Company entered into an agreement containing an option to acquire a beneficial interest of up to 70 percent in certain mineral tenements in northern Finland, with a minimum expenditure commitment of €400,000 (met) to be incurred prior to the first calendar anniversary of the first calendar anniversary of the receipt in February 2022 of the relevant exploration permits to enable exploration activities to commence. The Company met the required expenditure of a further €800,000 prior to the third calendar anniversary, and the option is maintained in good standing as at September 30, 2025. In order to exercise the option, further expenditures of €2,200,000 would be required to be incurred within the subsequent three years.

In March 2023, the Company received a notice from the Regional State Administrative Authority requesting an increase for bonded amounts related to future reclamation activities at Pahtavaara to €14,200,000 (approximately \$21,000,000). In January 2025, the Company was advised that its previously filed appeal to the regional administrative court was not upheld. In February 2025, the Company filed an appeal with the Supreme Administrative Court of Finland and the appeal remains in process as of the date of publication of these financial statements.

The Company's operations are subject to government environmental protection legislation. Environmental consequences are difficult to identify in terms of results, timetable and impact (note 10). At this time, to the best of management's knowledge, the Company's operations are in compliance with current laws and regulations.

17. Subsequent Events

Subsequent to the period ended September 30, 2025, 294,901 stock options were exercised at a price of \$3.81 to \$5.23 per share for total proceeds of \$1,454,963.