



RUPERT RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED

JUNE 30, 2025 AND AUGUST 31, 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 June 30, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 55,807,403	\$ 44,744,545
Short term investments (note 3)	50,199,290	-
Marketable securities (note 4)	18,000	121,525
Prepays and sundry receivables (note 5)	723,055	1,166,584
	106,747,748	46,032,654
Non-current assets		
Restricted cash (note 6)	1,507,890	1,401,038
Property, plant and equipment (note 7)	7,994,391	7,336,196
Exploration and evaluation assets (note 8)	175,860,156	153,678,600
	\$ 292,110,185	\$ 208,448,488
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 9 and 14)	\$ 3,593,725	\$ 5,115,992
Non-current liabilities		
Asset retirement obligation (note 10)	11,457,397	12,227,570
	15,051,122	17,343,562
Shareholders' Equity		
Share capital (note 11)	347,751,710	269,212,328
Contributed surplus (note 11)	8,840,105	7,649,820
Cumulative translation adjustment	14,770,918	3,838,675
Equity portion of convertible debentures	75,700	75,700
Deficit	(94,379,370)	(89,671,597)
	277,059,063	191,104,926
Total liabilities and shareholders' equity	\$ 292,110,185	\$ 208,448,488

Nature of Operations (note 1)

Commitments and Contingencies (note 16)

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		Six Months Ended	
	June 30, 2025	August 31, 2024	June 30, 2025	August 31, 2024
Operating expenses				
General and administrative expenses (note 12)	\$ 1,989,640	\$ 2,018,507	\$ 4,142,614	\$ 3,860,070
Share-based payments (notes 11 and 14)	728,210	572,189	1,412,695	865,194
Depreciation (note 7)	-	(38,418)	-	33,264
Loss before other items	(2,717,850)	(2,552,278)	(5,555,309)	(4,758,528)
Gain on redemption of treasury bills (note 3)	429,784	118,531	618,814	316,840
Unrealized loss on marketable securities (note 4)	(17,821)	(349,580)	(23,168)	(433,249)
Realized loss on marketable securities (note 4)	(89,563)	-	(89,563)	-
Interest income (note 3)	189,340	66,019	231,110	140,509
Accretion and interest expense (notes 10)	(142,793)	(165,325)	(224,981)	(165,909)
Foreign exchange gain (loss)	143,513	(218,652)	330,671	59,486
Other income	4,653	317,773	4,653	318,311
Net loss for the period	(2,200,737)	(2,783,512)	(4,707,773)	(4,522,540)
Other comprehensive gain				
Item that will be reclassified subsequently to income				
Exchange differences on translating foreign operations	4,917,830	1,329,906	10,932,243	2,323,108
Comprehensive income (loss) for the period	\$ 2,717,093	\$ (1,453,606)	\$ 6,224,470	\$ (2,199,432)
Basic and diluted net (loss) per share (note 13)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted (note 13)	234,039,868	207,658,683	225,431,761	205,860,581

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)

	Six Months Ended	
	June 30, 2025	August 31, 2024
Operating activities		
Net loss for the period	\$ (4,707,773)	\$ (4,522,540)
Adjustments for:		
Share-based payments	1,412,695	865,194
Unrealized gain on short term investments	(200,104)	-
Unrealized loss on marketable securities	23,168	433,249
Realized loss on marketable securities	89,563	-
Depreciation	-	33,264
Foreign exchange	(51,312)	223,018
Accretion and interest expense	224,981	165,909
Changes in non-cash working capital items:		
Prepays and sundry receivables	443,529	355,201
Amounts payable and accrued liabilities	38,772	517,371
	(2,726,481)	(1,929,334)
Financing activities		
Performance share units settled in cash	(42,931)	(16,044)
Proceeds from exercise of options	875,049	2,134,150
Proceeds from bought-deal financing, private placement and public offering	80,201,250	35,191,504
Share issuance costs	(3,126,714)	(2,051,643)
Lease liability payments	-	(35,890)
	77,906,654	35,222,077
Investing activities		
Expenditure on exploration and evaluation assets	(13,884,945)	(17,711,186)
Deposits for restricted cash	(7,544)	(14,921)
Purchase of property, plant and equipment, net of disposals	(225,640)	25,911
Purchase of short term investments	(49,999,186)	-
	(64,117,315)	(17,700,196)
Net change in cash and cash equivalents	11,062,858	15,592,547
Cash and cash equivalents, beginning of period	44,744,545	36,829,838
Cash and cash equivalents, end of period	\$ 55,807,403	\$ 52,422,385
Supplemental information:		
Interest income	\$ 231,110	\$ 140,509

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)	1,380,213	-	(505,164)	-	-	875,049
Share-based payments (note 11)	-	-	1,823,013	-	-	1,823,013
Net income (loss) and comprehensive income (loss) for the period	-	10,932,243	-	-	(4,707,773)	6,224,470
Balance, June 30, 2025	\$ 347,751,710	\$ 14,770,918	\$ 8,840,105	\$ 75,700	\$ (94,379,370)	\$ 277,059,063
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)	(2,051,643)	-	-	-	-	(2,051,643)
Shares issued for performance share unit awards (note 11)	25,623	-	(41,667)	-	-	(16,044)
Stock options exercised (note 11)	3,087,423	-	(953,273)	-	-	2,134,150
Share-based payments (note 11)	-	-	1,153,492	-	-	1,153,492
Net income (loss) and comprehensive income (loss) for the period	-	2,323,108	-	-	(4,522,540)	(2,199,432)
Balance, August 31, 2024	\$ 265,203,408	\$ 3,807,275	\$ 8,130,024	\$ 75,700	\$ (83,697,304)	\$ 193,519,103

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 Six Months Ended June 30, 2025 and August 31, 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 June 30, 2025, an investor of the Company, Agnico Eagle Mines Limited, controlled 28,644,111 common shares of the Company or approximately 12.2% 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 August 8, 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 six months ended June 30, 2025, compared to the three and six months ended August 31, 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 were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements Three and Six Months Ended June 30, 2025 and August 31, 2024 (Expressed in Canadian Dollars) (Unaudited)

3. Cash, Cash Equivalents and Short Term Investments

	As at June 30, 2025	As at December 31, 2024
Cash	\$ 16,450,611	\$ 11,861,135
Treasury bills	39,206,792	32,783,410
Guaranteed investment certificates ("GIC's")	150,000	100,000
Total	\$ 55,807,403	\$ 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 2.54% to 2.55%, and mature 41 to 55 days from the date of purchase.

Treasury bills included in short term investments of \$50,199,290 earn interest at 2.51% and mature 177 days from the date of purchase.

During the three and six months ended June 30, 2025, the Company recorded a gain on redemption of treasury bills of \$429,784 and \$618,814, respectively (three and six months ended August 31, 2024 - \$118,531 and \$316,840, respectively) and interest income from treasury bills of \$1,878 and \$3,858, respectively (three and six months ended August 31, 2024 - \$3,407 and \$10,682, respectively) in profit or loss.

During the three and six months ended June 30, 2025, the Company recorded interest income of \$187,462 and \$227,252 (three and six months ended August 31, 2024 - \$62,612 and \$129,827, respectively) in profit or loss.

4. Marketable Securities

	As at June 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 six months ended June 30, 2025, the Company recorded an unrealized loss on marketable securities of \$17,821 and \$23,168, respectively (three and six months ended August 31, 2024 - \$349,580 and \$433,249, respectively) in profit or loss, and a realized loss on marketable securities of \$89,563 (three and six months ended August 31, 2024 - \$nil).

During the three and six months ended June 30, 2025, the Company recorded foreign exchange loss of \$219 and gain of \$9,206, respectively (three and six months ended August 31, 2024 - foreign exchange gain of \$7,549 and \$342, respectively) in profit and loss.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements
Three and Six Months Ended June 30, 2025 and August 31, 2024
(Expressed in Canadian Dollars)
(Unaudited)

5. Prepaids and Sundry Receivables

	As at June 30, 2025	As at December 31, 2024
Prepaid expenses and sundry receivables	\$ 277,194	\$ 362,233
Other receivable	997	193,568
Sales tax receivable	444,864	610,783
	\$ 723,055	\$ 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	7,544
Foreign exchange adjustment	99,308
Balance, June 30, 2025	\$ 1,507,890

7. Property, Plant and Equipment

	Equipment and Machinery	Land	Buildings	Total
Six Months Ended June 30, 2025				
At December 31, 2024	\$ 1,246,655	\$ 2,937,184	\$ 3,152,357	\$ 7,336,196
Additions	10,588	215,819	2,302	228,709
Disposals	(3,069)	-	-	(3,069)
Foreign exchange differences	89,980	225,567	221,418	536,965
Depreciation	(33,007)	-	(71,403)	(104,410)
At June 30, 2025	\$ 1,311,147	\$ 3,378,570	\$ 3,304,674	\$ 7,994,391
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 Six Months Ended June 30, 2025 and August 31, 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	488,282
	<u>\$ 154,166,882</u>
<u>Exploration and Evaluation Costs</u>	
Assays	\$ 1,141,255
Consulting	302,831
Geophysics	128,611
Drilling	3,664,243
Transportation	28,414
Engineering studies	1,558,387
Travel	23,381
Asset retirement obligation decrease (note 10)	(1,832,688)
Utilities	54,289
Salaries	2,637,957
Software	217,713
Environmental	2,488,861
Depreciation	104,410
Foreign exchange differences	11,175,610
	<u>\$ 175,860,156</u>

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 June 30, 2025 and December 31, 2024.

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

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements
Three and Six Months Ended June 30, 2025 and August 31, 2024
(Expressed in Canadian Dollars)
(Unaudited)

9. Amounts Payable and Accrued Liabilities

	As at June 30, 2025	As at December 31, 2024
Trade payables	\$ 1,612,298	\$ 3,035,546
Accrued liabilities	1,981,427	2,080,446
	\$ 3,593,725	\$ 5,115,992

10. Asset Retirement Obligation

Balance, December 31, 2024	\$ 12,227,570
Foreign exchange adjustment	837,534
Present value adjustment	(1,832,688)
Accretion expense	224,981
Balance, June 30, 2025	\$ 11,457,397
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 23.67 years (December 31, 2024 - 24.17 years). The asset retirement obligation was revalued on June 30, 2025 using a discount rate of 3.6% (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 June 30, 2025 is \$17,142,029.

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 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 June 30, 2025, the issued share capital amounted to \$347,751,710. There were the following changes in issued share capital for the six months ended June 30, 2025 and August 31, 2024:

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements Three and Six Months Ended June 30, 2025 and August 31, 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⁾	219,293	1,380,213
Balance, June 30, 2025	234,276,141	\$ 347,751,710
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⁾	-	(2,051,643)
Shares issued for performance share unit awards ⁽⁴⁾	5,283	25,623
Stock options exercised ⁽⁵⁾	772,500	3,087,423
Balance, August 31, 2024	214,497,235	\$ 265,203,408

(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 six months ended June 30, 2025, the Company settled 27,921 (six months ended August 31, 2024 - 8,591) performance share units ("PSUs"). 17,450 (six months ended August 31, 2024 - 5,283) of the PSUs were exercised into common shares and \$84,633 (six months ended August 31, 2024 - \$25,623) was reclassified from contributed surplus to share capital. 10,471 (six months ended August 31, 2024 - 3,308) PSUs were settled through a cash payment of \$42,931 (six months ended August 31, 2024 - \$16,044).

(5) During the six months ended June 30, 2025, 219,293 (six months ended August 31, 2024 - 772,500) stock options were exercised at a price of \$3.81 to \$4.09 (six months ended August 31, 2024 - \$0.87 to \$3.20) per share for total proceeds of \$875,049 (six months ended August 31, 2024 - \$2,134,150). The options exercised had a grant date fair value of \$505,164 (six months ended August 31, 2024 - \$953,273) 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 Six Months Ended June 30, 2025 and August 31, 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 six months ended June 30, 2025 and August 31, 2024:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, December 31, 2024	3,609,098	4.39
Forfeited	(78,775)	4.60
Granted ⁽⁶⁾	964,832	4.50
Exercised ⁽³⁾	(219,293)	3.99
Balance, June 30, 2025	4,275,862	4.43
Balance, February 29, 2024	5,293,481	3.23
Forfeited	(33,000)	4.26
Granted ⁽⁷⁾	1,121,117	4.09
Exercised ⁽⁵⁾	(772,500)	2.76
Balance, August 31, 2024	5,609,098	3.46

⁽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 six months ended June 30, 2025, the impact of share-based payments related to stock options was \$473,932 and \$1,277,958, respectively (three and six months ended August 31, 2024 - \$780,326 and \$1,310,350, respectively). For the three and six months ended June 30, 2025, share-based payments related to stock options of \$29,008 and \$304,260, respectively (three and six months ended August 31, 2024 - \$230,534 and \$345,573, respectively) was capitalized and included in exploration and evaluation assets, and \$444,924 and \$973,698 (three and six months ended August 31, 2024 - \$549,792 and \$964,777, respectively) was recorded in profit and loss.

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11. Share Capital and Reserves (continued)

Stock Options (continued)

The following table reflects the actual stock options issued and outstanding as of June 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	1.00	604,000	604,000	-
September 23, 2026	4.30	1.23	54,000	54,000	-
June 13, 2027	5.23	1.95	666,000	666,000	-
March 1, 2028	4.85	2.67	91,575	61,050	30,525
May 30, 2028	3.81	2.92	348,686	232,457	116,229
October 22, 2028	3.42	3.32	200,000	66,667	133,333
December 7, 2028	4.12	3.44	200,000	66,667	133,333
January 15, 2029	3.53	3.55	200,000	66,667	133,333
May 30, 2029	4.09	3.92	955,026	318,342	636,684
April 6, 2030	4.50	4.77	956,575	-	956,575
	4.43	3.18	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 six months ended June 30, 2025 and August 31, 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, June 30, 2025	633,960
Balance, February 29, 2024	318,163
Granted ⁽⁹⁾	147,540
Awarded as common shares ⁽⁴⁾	(5,283)
Paid as deduction of payroll taxes ⁽⁴⁾	(3,308)
Cancelled	(196,617)
Balance, August 31, 2024	260,495

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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.

For the three and six months ended June 30, 2025, the Company recorded share-based payments for the PSUs of \$291,939 and \$468,140, respectively (three and six months ended August 31, 2024 - \$53,430 and \$(156,858), respectively). For the three and six months ended June 30, 2025, share-based payments related to PSUs of \$64,312 and \$84,802, respectively (three and six months ended August 31, 2024 - \$31,033 and \$(57,275), respectively) was capitalized and included in exploration and evaluation assets, and \$227,627 and \$383,338, respectively (three and six months ended August 31, 2024 - \$22,397 and \$(99,583), respectively) was recorded in profit and loss.

As at June 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 six months ended June 30, 2025:

	Number of RSUs
Balance, December 31, 2024	-
Granted ⁽¹⁰⁾	119,867
Balance, June 30, 2025	119,867

- (10) 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.

For the three and six months ended June 30, 2025, the Company recorded share-based payments for the RSUs of \$76,915 (three and six months ended August 31, 2024 - \$nil). For the three and six months ended June 30, 2025, share-based payments related to RSUs of \$21,256 (three and six months ended August 31, 2024 - \$nil) was capitalized and included in exploration and evaluation assets, and \$55,659 (three and six months ended August 31, 2024 - \$nil) was recorded in profit and loss.

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12. General and Administrative Expenses

	Three Months Ended		Six Months Ended	
	June 30, 2025	August 31, 2024	June 30, 2025	August 31, 2024
Overheads, maintenance and other costs	\$ 274,763	\$ 371,988	\$ 780,728	\$ 786,074
Professional fees	330,092	338,040	747,799	501,181
Investigation of prospective property interests	-	12,283	-	348,115
Regulatory fees	2,270	19,285	70,270	84,465
Salaries and benefits (note 14)	1,177,344	974,845	1,857,163	1,643,471
Shareholder communications	59,467	38,262	226,704	73,215
Transfer agent and exchange fees	4,538	94,954	104,279	111,460
Travel and vehicle operating costs	141,166	168,850	355,671	312,089
	\$ 1,989,640	\$ 2,018,507	\$ 4,142,614	\$ 3,860,070

13. Net Loss Per Common Share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2025 was based on the loss attributable to common shareholders of \$2,200,737 and \$4,707,773, respectively (three and six months ended August 31, 2024 - \$2,783,512 and \$4,522,540, respectively) and the weighted average number of basic common shares outstanding of 234,039,868 and 225,431,761, respectively for the three and six months ended June 30, 2025 (three and six months ended August 31, 2024 - 207,658,683 and 205,860,581, 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 six months ended August 31, 2024 - 5,609,098 stock options and 260,495 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		Six Months Ended	
	June 30, 2025	August 31, 2024	June 30, 2025	August 31, 2024
Remuneration paid to CEO	\$ 224,647	\$ 399,308	\$ 505,670	\$ 675,785
Remuneration paid to CFO	109,881	194,844	242,663	356,579
Remuneration paid to Non-Executive Chairman	30,001	17,500	53,500	41,000
Remuneration paid to Board of Directors	84,500	38,000	140,500	94,000
Share-based payments	662,513	522,733	1,256,263	804,764
	\$ 1,111,542	\$ 1,172,385	\$ 2,198,596	\$ 1,972,128

On June 30, 2025, the amount of \$371,877 (December 31, 2024 - \$502,513) was included in accounts payable and accrued liabilities as remuneration due to the Chief Executive Officer and Chief Financial Officer 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.

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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 June 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.