



RUPERT RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

MARCH 31, 2025 AND MAY 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. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

Rupert Resources Ltd.

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

	As at March 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 85,678,319	\$ 44,744,545
Marketable securities (note 4)	125,603	121,525
Prepays and sundry receivables (note 5)	1,253,757	1,166,584
	87,057,679	46,032,654
Non-current assets		
Restricted cash (note 6)	1,460,700	1,401,038
Property, plant and equipment (note 7)	7,809,715	7,336,196
Exploration and evaluation assets (note 8)	164,338,804	153,678,600
	\$ 260,666,898	\$ 208,448,488
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 9 and 15)	\$ 6,067,378	\$ 5,115,992
	6,067,378	5,115,992
Non-current liabilities		
Asset retirement obligation (note 10)	10,344,947	12,227,570
	16,412,325	17,343,562
Shareholders' Equity		
Share capital (note 11)	317,874,371	269,212,328
Contributed surplus (note 11)	8,630,047	7,649,820
Cumulative translation adjustment	9,853,088	3,838,675
Equity portion of convertible debentures	75,700	75,700
Deficit	(92,178,633)	(89,671,597)
	244,254,573	191,104,926
Total liabilities and shareholders' equity	\$ 260,666,898	\$ 208,448,488

Nature of Operations (note 1)

Commitments and Contingencies (note 17)

Subsequent Events (note 18)

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 March 31, 2025	Three Months Ended May 31, 2024
Operating expenses		
General and administrative expenses (note 12)	\$ 2,152,974	\$ 1,841,563
Share-based payments (notes 11 and 15)	684,485	293,005
Depreciation (note 7)	-	71,682
Loss before other items	(2,837,459)	(2,206,250)
Gain on redemption of treasury bills (note 3)	189,030	198,309
Unrealized loss on marketable securities (note 4)	(5,347)	(83,669)
Interest income (note 3)	41,770	74,490
Accretion and interest expense (notes 10)	(82,188)	(584)
Foreign exchange gain	187,158	278,138
Other income	-	538
Net loss for the period	(2,507,036)	(1,739,028)
Other comprehensive gain (loss)		
Item that will be reclassified subsequently to income		
Exchange differences on translating foreign operations (note 13)	6,014,413	993,202
Comprehensive income (loss) for the period	\$ 3,507,377	\$ (745,826)
Basic and diluted net (loss) per share (note 14)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted (note 14)	216,728,009	204,062,479

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)

	Three Months Ended March 31, 2025	Three Months Ended May 31, 2024
Operating activities		
Net loss for the period	\$ (2,507,036)	\$ (1,739,028)
Adjustments for:		
Share-based payments	684,485	293,005
Unrealized loss on marketable securities	5,347	83,669
Depreciation	-	71,682
Foreign exchange	10,538	(52,090)
Accretion and interest expense	82,188	584
Changes in non-cash working capital items:		
Prepays and sundry receivables	(87,173)	230,121
Amounts payable and accrued liabilities	957,973	738,443
	(853,678)	(373,614)
Financing activities		
Performance share units settled in cash	-	(16,044)
Proceeds from exercise of options	-	1,244,750
Proceeds from private placement	51,750,000	-
Share issuance costs	(3,087,957)	-
Lease liability payments	-	(17,842)
	48,662,043	1,210,864
Investing activities		
Expenditure on exploration and evaluation assets	(6,648,051)	(11,006,629)
Deposits for restricted cash	(2,225)	-
Purchase of property, plant and equipment, net of disposals	(224,315)	25,762
	(6,874,591)	(10,980,867)
Net change in cash and cash equivalents	40,933,774	(10,143,617)
Cash and cash equivalents, beginning of period	44,744,545	36,829,838
Cash and cash equivalents, end of period	\$ 85,678,319	\$ 26,686,221
Supplemental information:		
Interest income	\$ 41,770	\$ 74,490

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 (note 11)	51,750,000	-	-	-	-	51,750,000
Share issue costs (note 11)	(3,087,957)	-	-	-	-	(3,087,957)
Share-based payments (note 11)	-	-	980,227	-	-	980,227
Net income (loss) and comprehensive income (loss) for the period	-	6,014,413	-	-	(2,507,036)	3,507,377
Balance, March 31, 2025	\$ 317,874,371	\$ 9,853,088	\$ 8,630,047	\$ 75,700	\$ (92,178,633)	\$ 244,254,573
Balance, February 29, 2024	\$ 228,950,501	\$ 1,484,167	\$ 7,971,472	\$ 75,700	\$ (79,174,764)	\$ 159,307,076
Shares issued for performance share unit awards (note 11)	25,623	-	(41,667)	-	-	(16,044)
Stock options exercised (note 11)	1,809,854	-	(565,104)	-	-	1,244,750
Share-based payments (note 11)	-	-	319,735	-	-	319,735
Net income (loss) and comprehensive income (loss) for the period	-	993,202	-	-	(1,739,028)	(745,826)
Balance, May 31, 2024	\$ 230,785,978	\$ 2,477,369	\$ 7,684,436	\$ 75,700	\$ (80,913,792)	\$ 160,109,691

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 Months Ended March 31, 2025 and May 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 March 31, 2025, an investor of the Company, Agnico Eagle Mines Limited, controlled 28,644,111 common shares of the Company or approximately 12.6% 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 IFRS issued and outstanding as of May 15, 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 months ended March 31, 2025, compared to the three months ended May 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 Months Ended March 31, 2025 and May 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

3. Cash and Cash Equivalents

	As at March 31, 2025	As at December 31, 2024
Cash	\$ 59,603,900	\$ 11,861,135
Treasury bills	25,974,419	32,783,410
Guaranteed investment certificates ("GIC's")	100,000	100,000
Total	\$ 85,678,319	\$ 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.

The treasury bills earn interest at 2.56%, and mature 42 days from the date of purchase.

During the three months ended March 31, 2025, the Company recorded a gain on redemption of treasury bills of \$189,030 (three months ended May 31, 2024 - \$198,309) and interest income from treasury bills of \$1,980 (three months ended May 31, 2024 - \$7,275) in profit or loss.

During the three months ended March 31, 2025, the Company recorded interest income of \$39,790 (three months ended May 31, 2024 - \$67,215) in profit or loss.

4. Marketable Securities

	As at March 31, 2025	As at December 31, 2024
Renegade Gold Inc. - 150,000 common shares (note 8)	\$ 21,000	\$ 24,750
Northgold AB - 1,116,000 common shares	104,603	96,775
Total	\$ 125,603	\$ 121,525

During the three months ended March 31, 2025, the Company recorded an unrealized loss on marketable securities of \$5,347 (three months ended May 31, 2024 - \$83,669) in profit or loss.

During the three months ended March 31, 2025, the Company recorded foreign exchange gain of \$9,425 (three months ended May 31, 2024 - foreign exchange loss of \$7,207) in profit and loss.

5. Prepays and Sundry Receivables

	As at March 31, 2025	As at December 31, 2024
Prepaid expenses and sundry receivables	\$ 449,471	\$ 362,233
Other receivable	17,776	193,568
Sales tax receivable	786,510	610,783
Total	\$ 1,253,757	\$ 1,166,584

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025 and May 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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	2,225
Foreign exchange adjustment	57,437
Balance, March 31, 2025	\$ 1,460,700

7. Property, Plant and Equipment

	Equipment and Machinery	Land	Buildings	Total
Three Months Ended March 31, 2025				
At December 31, 2024	\$ 1,246,655	\$ 2,937,184	\$ 3,152,357	\$ 7,336,196
Additions	10,384	211,672	2,259	224,315
Foreign exchange differences	50,379	126,439	123,588	300,406
Depreciation	(16,186)	-	(35,016)	(51,202)
At March 31, 2025	\$ 1,291,232	\$ 3,275,295	\$ 3,243,188	\$ 7,809,715
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	\$ 2,971,354	\$ 3,118,187	\$ 7,336,196

Depreciation has not been charged on construction in progress, and 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 Months Ended March 31, 2025 and May 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	209,893
	<u>\$ 153,888,493</u>
<u>Exploration and Evaluation Costs</u>	
Assays	\$ 553,367
Consulting	155,228
Geophysics	41,744
Drilling	2,323,951
Transportation	9,395
Pre-feasibility study	875,312
Asset retirement obligation decrease (note 10)	(2,400,138)
Utilities	32,210
Salaries	1,397,658
Environmental	1,338,448
Depreciation	51,202
Foreign exchange differences	6,071,934
	<u>\$ 164,338,804</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 March 31, 2025 and March 31, 2024.

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

Gold Centre Property

During the year ended February 28, 2021, the Company entered into an arm's length, definitive agreement to joint venture the Company's Gold Centre property in Red Lake, Ontario with Trillium Gold Mines Ltd. ("Trillium" or "TGM").

Rupert and Trillium had formed an unincorporated joint venture with respect to the Gold Centre property. Trillium has an 80% participating interest (a "Participating Interest") in the joint venture and Rupert had a 20% carried Participating Interest. In order to maintain its 80% Participating interest, Trillium was required to spend \$2,000,000 per annum in each of the first five years and \$500,000 in each subsequent year. Further, Trillium issued to Rupert 500,000 common shares upon the start date of the joint venture and in order to maintain its Participating Interest, was to issue 500,000 common shares on each anniversary thereof for the subsequent three years, for a total of 2,000,000 common shares.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025 and May 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

8. Exploration and Evaluation Assets (continued)

During the twelve months ended February 29, 2024, Trillium changed its name to Renegade Gold Inc. ("Renegade") and consolidated its outstanding common shares on a 1 for 10 basis. As at March 31, 2025, Renegade had issued to Rupert 150,000 common shares since the start date of the joint venture (note 4). A notice of termination of the joint venture was received during the twelve months ended February 29, 2024 and the Gold Centre property reverted to the Company.

As of March 31, 2025, the Gold Centre property had a value of nil. During the ten months ended December 31, 2024, the property was sold for \$10,000.

9. Amounts Payable and Accrued Liabilities

	As at March 31, 2025	As at December 31, 2024
Trade payables	\$ 3,070,030	\$ 3,035,546
Accrued liabilities	2,997,348	2,080,446
	\$ 6,067,378	\$ 5,115,992

10. Asset Retirement Obligation

Balance, December 31, 2024	\$ 12,227,570
Foreign exchange adjustment	435,327
Present value adjustment	(2,400,138)
Accretion expense	82,188
Balance, March 31, 2025	\$ 10,344,947
Balance, February 29, 2024	\$ 11,340,516
Foreign exchange adjustment	189,533
Add: increase in restoration provision	431,640
Present value adjustment	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 23.92 years (December 31, 2024 - 24.17 years). The asset retirement obligation was revalued on March 31, 2025 using a discount rate of 3.5% (December 31, 2024 - 3.0%) and average inflation rate of 1.45% (December 31, 2024 - 1.85%) per annum.

The increase in the restoration provision in the prior year is related to an increase in the estimated future cash flows required to complete the retirement obligation. The estimated undiscounted cash flows of the future obligation as at March 31, 2025 and December 31, 2024 is \$16,618,037.

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

Refer to note 17 for contingencies related to the mine.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025 and May 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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 March 31, 2025, the issued share capital amounted to \$317,874,371. There were the following changes in issued share capital for the three months ended March 31, 2025 and May 31, 2024:

	Number of Common Shares	Amount
Balance, December 31, 2024	216,216,898	\$ 269,212,328
Private placement ⁽¹⁾	11,500,000	51,750,000
Share issue costs ⁽¹⁾	-	(3,087,957)
Balance, March 31, 2025	227,716,898	\$ 317,874,371
Balance, February 29, 2024	203,889,423	\$ 228,950,501
Shares issued for performance share unit awards ⁽²⁾	5,283	25,623
Stock options exercised ⁽³⁾	480,000	1,809,854
Balance, May 31, 2024	204,374,706	\$ 230,785,978

(1) On March 27, 2025, the Company closed a private placement and issued 11,500,000 common shares at a price of \$4.50 (the "Offering Price") 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) During the three months ended March 31, 2025, the Company settled nil (three months ended May 31, 2024 - 8,591) performance share units ("PSUs"). Nil (three months ended May 31, 2024 - 5,283) of the PSUs were exercised into common shares and \$nil (three months ended May 31, 2024 - \$25,623) was reclassified from contributed surplus to share capital. Nil (three months ended May 31, 2024 - 3,308) PSUs were settled through a cash payment of \$nil (three months ended May 31, 2024 - \$16,044).

(3) During the three months ended March 31, 2025, (three months ended May 31, 2024 - 480,000) stock options were exercised at a price of \$nil (three months ended May 31, 2024 - \$0.87 to \$3.20) per share for total proceeds of \$nil (three months ended May 31, 2024 - \$1,244,750). The options exercised had a grant date fair value of \$nil (three months ended May 31, 2024 - \$565,104) initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.

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 10% 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 three months ended March 31, 2025 and May 31, 2024:

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025 and May 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

11. Share Capital and Reserves (continued)

Stock Options (continued)

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, December 31, 2024 and March 31, 2025	3,609,098	4.39
Balance, February 29, 2024	5,293,481	3.23
Granted ⁽⁴⁾	1,121,117	4.09
Exercised ⁽³⁾	(480,000)	2.59
Balance, May 31, 2024	5,934,598	3.45

⁽⁴⁾ On May 31, 2024, the Company granted 1,121,117 stock options at a price of \$4.09 per share to a 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 months ended March 31, 2025, the impact of share-based payments related to stock options was \$804,026 (three months ended May 31, 2024 - \$530,024). For the three months ended March 31, 2025, share-based payments related to stock options of \$275,252 (three months ended May 31, 2024 - \$115,039) was capitalized and included in exploration and evaluation assets, and \$528,774 (three months ended May 31, 2024 - \$414,985) was recorded in profit and loss.

The following table reflects the actual stock options issued and outstanding as of March 31, 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	1.25	624,000	624,000	-
September 23, 2026	4.30	1.48	54,000	54,000	-
June 13, 2027	5.23	2.20	684,000	456,000	228,000
March 1, 2028	4.85	2.92	91,575	61,050	30,525
May 30, 2028	3.81	3.17	434,406	144,802	289,604
October 22, 2028	3.42	3.56	200,000	66,667	133,333
December 7, 2028	4.12	3.69	200,000	66,667	133,333
January 15, 2029	3.53	3.80	200,000	66,667	133,333
May 30, 2029	4.09	4.17	1,121,117	-	1,121,117
	4.39	3.02	3,609,098	1,539,853	2,069,245

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 an aggregate of 2,100,000 common shares of the Company. 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 three months ended March 31, 2025 and May 31, 2024:

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025 and May 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

11. Share Capital and Reserves (continued)

Performance Share Units ("PSUs") (continued)

	Number of PSUs
Balance, December 31, 2024 and March 31, 2025	428,590
Balance, February 29, 2024	318,163
Granted ⁽⁵⁾	147,540
Awarded as common shares ⁽²⁾	(5,283)
Paid as deduction of payroll taxes ⁽²⁾	(3,308)
Cancelled	(181,426)
Balance, May 31, 2024	275,686

⁽¹⁰⁾ 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 months ended March 31, 2025, the Company recorded share-based payments for the PSUs of \$176,201 (three months ended May 31, 2024 - \$(210,288)). For the three months ended March 31, 2025, share-based payments related to PSUs of \$20,490 (three months ended May 31, 2024 - \$(88,308)) was capitalized and included in exploration and evaluation assets, and \$155,711 (three months ended May 31, 2024 - \$(121,980)) was recorded in profit and loss.

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

12. General and Administrative Expenses

	Three Months Ended March 31, 2025	Three Months Ended May 31, 2024
Overheads, maintenance and other costs	505,965	414,086
Professional fees	417,707	163,141
Investigation of prospective property interests	-	335,832
Regulatory fees	68,000	65,180
Salaries and benefits (note 15)	679,819	668,626
Shareholder communications	167,237	34,953
Transfer agent and exchange fees	99,741	16,506
Travel and vehicle operating costs	214,505	143,239
	\$ 2,152,974	\$ 1,841,563

13. Functional Currency

The functional currency of the Company is the Canadian Dollar. The functional currency of the Company's subsidiaries, Rupert Finland Oy and Rupert Exploration Finland Oy, is the European Euro. For the purpose of the consolidated financial statements, the results and financial position are expressed in Canadian Dollars.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025 and May 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

14. Net Loss Per Common Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2025 was based on the loss attributable to common shareholders of \$2,507,036 (three months ended May 31, 2024 - \$1,739,028) and the weighted average number of basic common shares outstanding of 216,728,009 for the three months ended March 31, 2025 (three months ended May 31, 2024 - 204,062,479). Diluted loss per share did not include the effect of 3,609,098 stock options and 428,590 PSUs (three months ended May 31, 2024 - 5,934,598 stock options and 275,686 PSUs) as they are anti-dilutive.

15. 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 March 31, 2025	Three Months Ended May 31, 2024
Remuneration paid to CEO	\$ 281,023	\$ 276,477
Remuneration paid to CFO	132,782	161,735
Remuneration paid to Non-Executive Chairman	23,499	23,500
Remuneration paid to Board of Directors	56,000	56,000
Share-based payments	593,750	282,031
	\$ 1,087,054	\$ 799,743

On March 31, 2025, the amount of \$664,363 (December 31, 2024 - \$502,513) was included in accounts payable and accrued liabilities as remuneration due to the Chief Executive Officer, Chief Financial Officer, Non-Executive Chairman and Board of Directors 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.

16. Segment Information

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

17. 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 March 31, 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. The Company filed an appeal to the Supreme Administrative Court of Finland in February 2025.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025 and May 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

17. Commitments and Contingencies (continued)

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.

18. Subsequent Events

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

On April 7, 2025, the Company granted 964,832 stock options at a price of \$4.50 per share to certain directors, officers, and employees of the Company, expiring on April 6, 2030. The options vest 1/3 on each of April 6, 2026, April 6, 2027 and April 6, 2028.

On April 7, 2025, the Company granted 119,867 restricted share units ("RSUs") to certain officers and employees of the Company. The RSUs vest 1/3 on each of April 6, 2026, April 6, 2027 and April 6, 2028.

On April 7, 2025, the Company granted 239,734 PSUs to certain officers and employees of the Company. The PSUs vest 100% on April 6, 2028.

On April 14, 2025, the Company settled 34,364 PSUs. 17,450 of the PSUs were exercised into common shares and 16,914 PSUs were settled through a cash payment.