

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

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

**Item 2: Date of Material Change**

April 1, 2025

**Item 3: News Release**

A news release announcing the material change was disseminated on April 1, 2025 through Canada Newswire. A copy of the news release has been filed under the Company’s profile on SEDAR+.

**Item 4: Summary of Material Change**

On April 1, 2025, the Company closed its non-brokered private placement of 6,322,500 common shares in the capital of the Company (the “Shares”) issued at a price of C\$4.50 per Share for gross proceeds of C\$28,451,250.00 (the “Private Placement”).

**Item 5: Full Description of Material Change**

On April 1, 2025, the Company closed the Private Placement.

In connection with the Private Placement and the recently completed bought-deal equity financing undertaken by the Company, Agnico Eagle Mines Limited (“Agnico Eagle”) exercised its participation right to subscribe for 2,602,500 Shares, resulting in Agnico Eagle retaining approximately 14.0% interest in the Company on a non-diluted basis upon closing of the Private Placement. The issuance of the Shares to Agnico Eagle constituted a related-party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Private Placement was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of any securities issued to, nor the consideration paid by, Agnico Eagle exceeded 25.0% of the Company’s market capitalization. The board of directors of the Company has approved the Private Placement and related party transaction with Agnico Eagle. The Company did not file a material change report 21 days prior to closing the Private Placement, which the Company deemed reasonable in the circumstances in order to complete the Private Placement in a timely manner.

**5.2 Disclosure of Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

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

**Item 9: Date of Report**

April 9, 2025.