

**RUPERT RESOURCES LTD.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND NINE MONTHS ENDED**

**November 30, 2018**

## **Introduction**

The following interim management's discussion and analysis ("MD&A") of Rupert Resources Ltd. ("Rupert" or the "Company") for the three and nine months has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis for the fiscal year ended February 28, 2018 ("Annual MD&A"). This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This MD&A was written to comply with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended November 30, 2018 in addition to the audited annual financial statements for the years ended February 28, 2018 and February 28, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed 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. Information contained herein is presented as of January 7, 2019 unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Rupert's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

## **Description of Business**

Rupert is a company incorporated under the laws of the Province of British Columbia. The Company has five projects located in Finland, Ontario and British Columbia. The Company's core focus is the fully-permitted Pahtavaara mine and mill and exploration property including a contiguous 290km<sup>2</sup> regional licence holding (together: "**Pahtavaara**") in the Central Lapland Greenstone Belt ("**CLGB**") of Northern Finland.

The ability of the Company to continue as a going concern is dependent upon its ability to obtain additional financing. Rupert's financial statements have been prepared on the basis that the Company is a going concern and do not include adjustments that would be necessary should the Company be unable to continue as a going concern. The Company is actively seeking additional sources of liquidity and reducing discretionary expenditures where possible in order to preserve and enhance its liquidity.

The Company's outstanding common shares trade on the TSX Venture Exchange under the symbol RUP. As at November 30, 2018, an investor of the Company, Alan Brimacombe, controls 19,833,800 common shares of the Company or approximately 16% 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.

### Overall Performance

The following significant events occurred during the nine months ended November 30, 2019:

The Company announced on March 2, 2018 that it had closed a financial placement and had issued 5,903,615 common shares in the Company at a price of \$0.83 per common share for gross proceeds of \$4,900,000.

On March 20, 2018 the Company entered into a binding, definitive share exchange agreement with Northern Aspect Resources Limited (“**NARL**”) and all of the shareholders of NARL to acquire all of the issued and outstanding securities in NARL (the “**NARL transaction**”), subject to certain conditions, including *inter alia*, definitive approval from the TSX-V.

On April 16, 2018 the Company announced a Mineral Resource Estimate for the Pahtavaara project (“**Pahtavaara**”) in the Central Lapland Greenstone Belt in Northern Finland (“**CLGB**”) and prepared in accordance with NI 43-101 and comprising 4.64 million tonnes (“**Mt**”) in the Inferred category, grading 3.2 grams per tonne (“**g/t**”) gold (“**Au**”) for 474 thousand ounces (“**koz**”) Au at a cut off of 1.5 g/t Au.

On May 15, 2018, the Company announced that it had received from the TSX-V, definitive approval to acquire all the issued and outstanding securities of NARL and that it had completed the NARL transaction through issue of 4,913,466 consideration shares at a deemed value of \$0.85 per share.

On May 30, 2018 a technical report to support the Mineral Resource Estimate for Pahtavaara was filed and titled “NI 43-101 Technical Report: Pahtavaara Project, Finland” (the “**Pahtavaara Report**”).

On July 30, 2018 an updated regional geology interpretation for Pahtavaara in the CLGB was issued by the Company and represented the culmination of approximately 12 months of evaluation by the Company.

On August 1, 2018 the Company announced the award of 2,625,000 share options in the Company to certain directors, officers and employees. The options carry an exercise price of \$ 1.00 per share and are valid for five years from date of grant.

On September 11, 2018 the Company reported drill results from its 2018 drilling campaign at its Hirsikangas Project, in Central Finland. The drilling reported confirmed the deposit extended at depth and also the presence of parallel or offset structures.

On October 29, 2018 the Company provided an exploration update and reported that its regional exploration program beyond the mine had identified, through base-of-till (“**BoT**”) drilling, a gold anomaly in area known as Paskamaa East (“**Paskamaa**”) and located 1km to the north west of the Pahtavaara mine and mill.

The Company announced on November 30, 2018 that it had closed a financial placement and has issued 9,249,000 common shares of the Company (“Common Shares”) at a price of \$0.80 per Common Share for gross proceeds of \$7,399,200.

### Other Events after the Reporting Period

The Company provided an exploration update and further announced on December 6, 2018 that it had recommenced diamond drilling, targeting near-mine surface extensions to areas of known mineralisation at Pahtavaara.

## Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

## Exploration and Evaluation Update

Discussion of Operations

### Pahtavaara, Northern Finland

#### *Geology and Exploration*

The geology program at Pahtavaara is comprised of two main work streams. Firstly, the definition of new resources in close proximity to underground mine infrastructure and at surface within 1km of the Pahtavaara mill. Secondly, evaluation of the resource potential on the wider claims held by Rupert at Pahtavaara. Rupert has now completed a baseline resource estimate and comprehensive re-evaluation of the historical dataset for Pahtavaara culminating in new geological interpretations for both the mine and regional land package, and an understanding that the mineralised system at the Pahtavaara mine may be significantly larger than considered by previous operators. Also work evaluating the existing infrastructure and economic parameters for existing and potential new resources has commenced.

On May 30, 2018 a technical report (the "**Pahtavaara Technical Report**") to support the Mineral Resource Estimate for Pahtavaara and prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") was filed on Sedar ([www.sedar.com](http://www.sedar.com)) and is also available on the Company's website ([www.rupertresources.com](http://www.rupertresources.com)). It is titled "NI-43-101 Technical Report: Pahtavaara Project, Finland" and was prepared by Brian Wolfe, Principal Resource Geologist of International Resource Solutions Pty Ltd, Perth Australia, an independent "Qualified Person" as such term is defined in NI 43-101.

Pahtavaara's mineral resource estimate as disclosed in the Pahtavaara Technical Report comprises a Mineral Resource in the Inferred category of 4.6 million metric tonnes ("**Mt**") at 3.2 grams per tonne ("**g/t**") gold ("**Au**"), for 474 thousand ounces ("**Koz**") gold at a 1.5 g/t Au cut off grade.

In October 2018, Rupert released results from underground sampling and assaying of historic unsampled diamond drill core. This work continues to reaffirm and demonstrate potential for extensions to the resource model announced in April 2018. Highlights from underground channel sampling in the east of the mine were 24g/t Au over 1m in a previously untested development drive in the K-Zone and, in the western extents, 4g/t Au over 3m in the Whaleback zone and 4.2g/t Au over 3m in the Karoliina East area.

Diamond drilling recommenced at Pahtavaara in November 2018, initially focussing on potential near surface expressions of known resources. The Whaleback target was prioritised as a result of a new potential mineralised extension having been identified by Rupert's underground channel sampling programme. A total of 3,000m of diamond drilling is planned on near-mine targets between November 2018 and January 2019.

Also in November 2018, the Company commenced a new 8,500 point BoT drilling programme at Pahtavaara with the aim of outlining a number of new targets on its 290km<sup>2</sup> licence area before proceeding with diamond drilling in 2019. The previous program to the end of October of around 1,600 points identified a gold anomaly at Paskamaa East. The footprint of circa 600m x 150m at Paskamaa East, with grades of >0.1mm ppm (including several samples >0.5ppm) is more than twice the size of the original Pahtavaara mine surface

anomaly (400m x 100m with grades >0.2ppm). Further infill BoT drilling subsequent to the announcement of October 29, 2018 has increased confidence in this anomaly. The new BOT programme is initially testing further near-mine targets before continuing with the more distal targets to the west and south west extents of the licence.

### **Central Finland properties**

#### *Hirsikangas*

In September 2018, Rupert announced the results of its 2018 drilling campaign at Hirsikangas, which comprised 1,318m in ten diamond drill holes and targeted areas close to the known extent of the mineral deposit at Hirsikangas, including one hole under the main deposit, four holes to extend known parallel or offset structures and a further five holes along the strike of the defined mineralisation to identify further parallel or offset structures to the east testing a resistivity high. Eight out of ten drill holes intersected the target structures. Fieldwork continued over the summer with a further 393 field observations, 284 outcrop observations, 107 boulder observations, 313 grab samples, 389 till samples and 17 heavy mineral samples. A UAV magnetic survey was also completed over the summer fieldwork season.

The 2018 drill results at Hirsikangas were included in the technical report entitled “NI 43-101 Technical Report: Hirsikangas Gold Project Finland” with an effective date of November 9, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and available on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website ([www.rupertresources.com](http://www.rupertresources.com)). A mineral resource estimate in the Inferred category of 2.2Mt @ 1.2g/t gold (“Au”) for 89Koz Au using 0.5g/t Au cut-off was reported in accordance with National Instrument 43-101 and estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves best Practice Guidelines”. Numbers were affected by rounding. A cut-off of 0.5g/t Au was selected for the reported estimate based on an optimised pit shell, including recoveries of 92% and a gold price of EUR1200/oz.

The Hirsikangas gold deposit is controlled by a NW-SE trending structure which extends for approximately 30km on a land position entirely held by wholly owned subsidiaries of Rupert Resources Ltd. The reported resource is contained on 800m of this strike and potential to extend the resource exists to the south east, where mineralisation has not been fully closed out. The resource reported is constrained by an open pit to a depth of 120m but mineralisation is shown to continue to a depth of 300m. In addition, further drill testing of parallel structures and off-sets may potentially add to the resource where anomalous gold values have been identified in drilling conducted in both 2012 and 2018.

#### *Osikonmaki*

A technical report was prepared for the Company, entitled “NI 43-101 Technical Report: Osikonmäki Gold Project Finland” with an effective date of November 9, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd, a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and available on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website ([www.rupertresources.com](http://www.rupertresources.com)). A mineral resource estimate in the Inferred category of 3.2Mt @ 2.7g/t Au for 276Koz Au using 1.5g/t cut-off was reported in accordance with National Instrument 43-101 and was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves best Practice Guidelines”. Numbers were affected by rounding. A cut-off of 1.5g/t Au was selected for the reported estimate based on historical breakeven operating costs for other underground gold mines in Finland. Other assumptions were based on the potential for combined open pit and underground extraction, recoveries of 85-90% and a gold price of EUR1200/oz.

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The new Inferred Resource is based on a geological interpretation of the deposit following a review of all available data that has been collected since project initiation. The mineralisation remains open in several directions at the Osikonmäki deposit. A key area of focus is considered to be the down-plunge extent of the high-grade shoots within the main zone of mineralisation, and extension of the western section of mineralisation. Potential also remains to the east of the deposit where there is evidence of high grade material and multiple zones; as well as for regional exploration of the permit where a program of geophysical targeting coupled with geochemical investigation is warranted.

### **Gold Centre Property, Ontario and Surf Inlet Property, British Columbia**

Rupert is exploring opportunities to fund future work at Gold Centre with a strategic or joint venture partner. During the three and nine months ended November 30, 2018, the Company spent \$nil (three and nine months ended November 30, 2017 - \$nil) on general exploration costs.

### **Discussion of Operations**

Three months ended November 30, 2018, compared with three months ended November 30, 2017

Rupert's net loss totaled \$1,476,048 for the three months ended November 30, 2018, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,468,424 with basic and diluted loss per share of \$0.01 for the three months ended November 30, 2017. No revenue was recorded in either period.

The net loss increased by \$7,624 due to the following:

Share-based payments decreased by \$45,938 as a result of the stock options vested.

General and administrative expenses increased to \$590,340 which was \$17,699 higher than the comparable period primarily due to increases in investigation in prospective property interests, which was offset by decreases in travel of \$5,939, professional fees of \$17,510 and salaries and benefits of \$12,604.

Accretion & interest expense of \$318,184 (non-cash) was incurred as a result of the convertible debentures, as compared to \$281,105 for the three months ended November 30, 2017.

### **Liquidity and Capital Resources**

As at November 30, 2018, the Company had working capital of \$672,091 (February 28, 2018 –\$4,556,163). This included *inter alia* cash and cash equivalents of \$8,284,491 (February 28, 2018 –\$5,487,407) and in current liabilities, Convertible debentures to the value of \$7,122,374 (February 28, 2018 –\$nil). The Company is seeking additional sources of liquidity (see "Overall Performance"). There can be no assurance that additional financing or shareholder loans, if and when required, will be available on terms acceptable to the Company.

### **Share Capital**

As at the date of this MD&A, the Company had 121,428,573 issued and outstanding common shares, 9,515,000 stock options with exercise prices between \$0.08 and \$1.01, and expiry dates between January 2019 and July 2023.

### **Disclosure of Internal Controls**

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Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the 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 financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**Related Party Transactions**

Rupert entered into the following transactions with related parties:

Names	Three months Ended November 30, 2018 \$	Three months Ended November 30, 2017 \$	Nine months Ended November 30, 2018 \$	Nine months Ended November 30, 2017 \$
Marrelli Support Services Inc. ("MSSI") <sup>(1)</sup>	7,941	8,080	27,840	25,876

<sup>(1)</sup> The Company entered into an accounting support services agreement with Marrelli Support Services Inc. ("MSSI") where under MSSI provided, certain accounting support services. A director and former officer of the Company, Mr. Robert D. B. Suttie, is Vice President of MSSI. As at November 30, 2018, MSSI was owed \$2,973 (February 28, 2018 - \$5,773). These amounts are included in amounts payable and accrued liabilities.

Remuneration and benefits of key management personnel and directors of the Company were as follows:

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	Three months Ended November 30, 2018	Three months Ended November 30, 2017	Nine months Ended November 30, 2018	Nine months Ended November 30, 2017
	\$	\$	\$	\$
<b>Salaries and benefits <sup>(1)</sup></b>				
Brian Hinchcliffe, former Executive Chairman <sup>(2)</sup>	nil	61,192	nil	190,584
James Withall, CEO <sup>(3)</sup>	82,931	77,252	252,634	191,349
Jeffrey Karoly, CFO <sup>(4)</sup>	29,861	8,604	91,114	8,604
Gunnar Nilsson, Non-Executive Chairman <sup>(5)</sup>	9,000	Nil	15,000	Nil

	Three months Ended November 30, 2018	Three months Ended November 30, 2017	Nine months Ended November 30, 2018	Nine months Ended November 30, 2017
	\$	\$	\$	\$
<b>Black-Scholes Fair Value of Stock Options Granted During the Period</b>				
Brian Hinchcliffe, Executive Chairman		6,233	1,644	22,123
Robert Suttie, Director	9,025	5,298	12,937	18,805
Arthur Mullholland		3,116	822	11,062
Michael Sutton, Director	9,025	7,791	13,595	27,654
Susan Milton, Director	9,025	20,600	34,630	108,431
Gordon Chmilar, former Corporate Secretary		26,897		91,171
James Withall, CEO and Director	200,534	421,093	652,279	1,045,792
Jeffrey Karoly, CFO	37,605	Nil	48,085	Nil
Gunnar Nilsson, Non-Executive Chairman	81,979	Nil	104,826	Nil
<b>Total</b>	<b>347,193</b>	<b>491,028</b>	<b>868,818</b>	<b>1,325,038</b>

- (1) With the exception of the Chief Executive Officer, the Board of Directors do not have employment or service contracts with the Company.
- (2) The Company entered into an agreement with the Executive Chairman of the Company to pay him a monthly consulting fee of US\$16,000 on January 1, 2017. The Executive Chairman ceased to receive a monthly fee from the Company from January 1, 2018. During the three and nine months ended November 30, 2018, \$nil (three and nine months ended November 30, 2017 - \$61,192 and \$190,584 respectively) was expensed as salaries and benefits. On June 25, 2018, the Executive-Chairman, Mr. Brian Hinchcliffe, resigned from the Board of the Company
- (3) The Company entered into an agreement with the Chief Executive Officer of the Company to pay him a monthly base salary GBP15,454. During the three and nine months ended November 30, 2018, \$82,931 and \$252,634 respectively (three months and nine ended November 30, 2017 - \$77,252 and \$191,349 respectively) was expensed as salaries. As at November 30, 2018, the Chief Executive Officer was

owed \$789 for salaries and reimbursable expenses (February 28, 2018 - \$118) and this amount was included in amounts payable and accrued liabilities.

- (4) The Company entered into an agreement with the Chief Financial Officer of the Company to pay him a monthly base salary of GBP 5,833. During the three and nine months ended November 30, 2018, \$29,861 and \$91,114 (three and nine months ended November 30, 2017 - \$8,604) was expensed as salaries.
- (5) The Company entered into an agreement with the Non-Executive Chairman of the Company to pay him a monthly consulting fee of \$3,000 from July 1, 2018. During the three and nine months ended November 30, 2018, \$9,000 and \$15,000 respectively (three and nine months ended November 30, 2017 - \$nil) were paid.

### **Risks and Uncertainties**

The Company's business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative in nature.

The business of exploration for minerals and mining involves a high degree of risk. A relatively small proportion of properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on any of the mineral properties in which the Company holds interest or intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company has limited experience in the development and operation of mines and has relied on and may continue to rely upon consultants and others for exploration and operating expertise. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined, and fluctuations in the price of any minerals produced.

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore and develop its properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require new capital to continue to operate its business and to continue with exploration on its mineral properties, and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, or mining operations, at its projects.

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. The prices of mineral products have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations,

interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

The mining industry is intensely competitive. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees, contractors and consultants.

The Company's operations are subject to environmental regulations promulgated by local, provincial and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. Further, the Company's properties are in the exploration stage and are not commercially viable at this time. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

At present, there are no known bodies of commercial ore on any of the mineral properties in which the Company holds interest or intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Further, the Company's properties are in the exploration stage and are not commercially viable at this time.

### **Management's Responsibility for Financial Information**

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

### **Caution Regarding Forward-looking Statements**

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The MD&A contains forward-looking information within Canadian securities laws (collectively "forward looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
Potential of Rupert's properties to contain economic deposits of precious and base metals (as described under the headings "Description of Business" and "Exploration and Evaluation Assets" and "Discussion of Operations").	Financing will be available for future exploration and development of Rupert's properties; the actual results of Rupert's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Rupert's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Rupert, and applicable political and economic conditions are favourable to Rupert; the price of precious and base metals and applicable interest and exchange rates will be favourable to Rupert; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Rupert's expectations; availability of financing for and actual results of Rupert's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.

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**Dated – January 7, 2019**

<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending November 30, 2019 (as described under the heading "Discussion of Operations").</p>	<p>The operating and exploration activities of the Company for the twelve months ending November 30, 2019, and the costs associated therewith, will be consistent with Rupert's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Rupert.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.</p>
<p>Plans, costs, timing and capital for future exploration and development of Rupert's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations (as described under the headings "Exploration and Evaluation Assets" and "Discussion of Operations").</p>	<p>Financing will be available for Rupert's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Rupert; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Rupert; the price of precious and base metals will be favourable to Rupert; no title disputes exist with respect to Rupert's properties.</p>	<p>Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Rupert's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>
<p>Management's outlook regarding future trends.</p>	<p>Financing will be available for Rupert's exploration and operating activities; the price of precious and base metals will be favourable to Rupert.</p>	<p>Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>
<p>Prices and price volatility for precious and base metals.</p>	<p>The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable.</p>	<p>Changes in debt and equity markets and the spot price of precious and base metals; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>

### **Technical Information**

The technical information about the Company's mineral properties contained in this MD&A, has been prepared under the supervision of Mr. Michael Sutton, a Non-Executive Director of the Company and a "qualified person" within the meaning of NI 43-101. Mr. Sutton has reviewed the contents of this MD&A and have consented to the inclusion in this MD&A of all technical statements in the form and context in which they appear and confirms that such information fairly represents the underlying data and study results.

### **Additional Information**

Additional information relating to the Company is available on the SEDAR website [www.sedar.com](http://www.sedar.com) or on the Company's corporate website, [www.rupertresources.com](http://www.rupertresources.com).