RUPERT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED

NOVEMBER 30, 2019

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 ended November 30, 2019 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, 2019 ("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, 2019 in addition to the audited annual financial statements for the years ended February 28, 2019 and February 28, 2018, 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 29, 2020 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 297km^2 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, 2019, an investor of the Company, Alan Brimacombe, controls 19,453,400 common shares of the Company or approximately 14% of the total common shares outstanding. To the knowledge of directors and officers of Rupert, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner.

Overall Performance

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

On March 1, 2019, the Company announced that on-going Base of Till ("BoT") sampling had delineated further gold anomalies both near-mine in the Arttu target area and at Area 1, a previously untested area in the southwest of the licence – this target had been identified by geophysics and the new regional geological interpretation.

On May 21, 2019, the Company announced initial results from the Area 1 target area. In a focussed diamond drill program, four holes were planned to confirm separate targets. Three of these intercepted anomalous mineralisation within distinct metasedimentary sequences. Significant intercepts include 10.5m grading 3.55g/t Au in hole 119032, 90m below a base of till anomaly of 21g/t Au. Hole 119033 intersected 2.0m grading 3.4g/t Au along with broad zones of lower grade gold and copper mineralisation associated with sulphides throughout the length of the hole.

On July 16, 2019, the Company filed an application to amend the terms of its 5.00% secured convertible debentures with an outstanding aggregate principal amount of CAD$7,705,000 (the "Convertible Debentures"). The amendment decreases the conversion price at which each Convertible Debenture will be convertible into common shares of the Company ("Common Shares") from CAD$0.95 per Common Share to CAD$0.85 per Common Share.

On August 21, 2019, the Company announced that it intended to complete a non-brokered private placement of up to 9,000,000 common shares of the Company at a price per share of $0.85 for gross proceeds of up to $7,650,000 (the "*Private Placement*"). The Company concurrently announced that as at that date, holders of over 93% of the Company's 5.00% secured convertible debentures (the "Convertible Debentures"), equivalent to an outstanding principal amount of $7,172,500, had exercised their conversion rights.

The issuance to Directors and management of stock options to acquire shares in the Company was announced on August 23, 2019. The Company granted 2,565,000 options with an exercise price of $0.87 per share. The options expire on August 21, 2024, with 50% vesting after 12 months and the remainder after 24 months.

The Company announced on September 9, 2019 that it had closed the Private Placement and was issuing 8,532,940 new, Common shares in the Company at a price of $0.85 per share to raise gross proceeds of $7,252,999. The Company also announced that holders of 95% of the Convertible Debentures and representing a principal amount of $7,367,500, had exercised their rights to convert at a price of $0.85, resulting in an issuance of 8,667,643 new, Common shares in the Company. The remaining principal amount of the Convertible Debentures of $340,000 was repaid in cash, together with unpaid, accrued interest.

On September 10, 2019, the Company provided an update on exploration activities at Pahtavaara. This included: results from follow-up drilling at Area 1 conducted in early summer 2019; commencement in September of a regional diamond drill program of up to 15,000 metres over the next 6 months, including at Area 1; conclusions of an updated regional geological interpretation and planning for further near-mine drilling at Pahtavaara to improve confidence in the current Indicated resource and test potential extensions to known gold mineralisation.

On October 17, 2019 the Company reported the results from seven diamond drill holes in exploration target Area 1 which were designed to follow up on hole 119033 drilled in April and which ended in mineralisation. The drilling identified a sulphide body of up to 75m true thickness along a strike of at least 200m. This discovery was named "Heinä Central".

Further drilling at Heinä Central was reported on November 7, 2019 with the sulphide body shown to extend laterally by at least 350m and to contain a copper component of sufficient level as to be of interest. Hole 119049 intersected two breccia zones. Copper assays from the upper zone showed high grades up to 4.3% Cu associated with high grade gold zones. The lower zone which extended up to 82m included intercepts of: 19m of 0.6% Cu & 0.7g/t Au from 125m (including 1.6% Cu & 0.3g/t Au / 3m from 126m) and 37.5m of 0.8% Cu & 0.4g/t Au from 154m (including: 1.6% Cu & 0.3g/t Au / 1m from 156m, 1.8% Cu & 0.4g/t Au / 1m from 159m, and 2.7% Cu & 0.9g/t Au / 5m from 166m).

New results from the first 1,200m of the 7,000m mine exploration campaign were reported on November 19, 2019. These new holes were situated outside of the current known resource, in areas of limited historic drilling and in close proximity to the existing open pits. Highlights included: Hole 119503 at Harpoon intersecting multiple high grade zones: 5.6g/t over 6m from 69m, 13.8g/t over 3m from 83m and 62.7g/t over 11.9m (including 145g/t over 5m) from 169.6m, extending mineralisation to the north and below the existing NW open pit; and Hole 119507 at NFE intersected 220.3g/t Au over 5m from 150m, including 2m at 550g/t Au. This hole extended mineralisation 29 metre down plunge from a previous intersection of 432g/t over 1m, hole 116051, and 40m down plunge from 245g/t over 1m, hole 116011.

Other Events after the Reporting Period

On December 5, 2019 Rupert reported further drilling from Heinä Central where Hole 119062 intersected a mineralised zone of 3.3g/t Au and 1.5% Cu over 10.6m from 84m (including 12.3g/t Au over 2.0m and 1.8% Cu over 6.0m), confirming a second higher grade mineralised zone, parallel to the main zone of mineralisation at Heinä Central. Further drilling also intersected similar sulphide-rich breccias characteristic of mineralisation at the discovery over a strike length of 600m of the 700m EM anomaly. Results reported from a completed down-hole EM survey also indicated depth potential to at least 350m.

On January 16, 2020 new results were reported from the NFE zone at the Pahtavaara mine. In a lower trend, hole 119519 intersected 181.1g/t Au over 1.7m from 165.3m (including 438g/t Au over 0.7m) extending the width of the high-grade shoot from previous drilling by 28m. Hole 119512 intersected 111g/t Au over 0.65m from 121m in hole 119512 extending the shoot towards surface from previous drilling. The vertical extent is now estimated to be in excess of 200m. In an upper trend, hole 119519 intersected 4.2g/t Au over 11m from 82.4m (including 6.5g/t Au over 1.3m and 25.1g/t Au over 1.1m) demonstrating increased width of this zone with depth. Holes 119509 and 119511 intersected 5.6g/t over 1.1m and 10.7g/t Au over 1.0m at between 50 to 60m depth, demonstrating the zone extends below the previously mined shallow open pit.

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

Northern Finland

Pahtavaara

The geology program at Pahtavaara continues to comprise 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 in the area around Pahtavaara. In September 2019, the company commenced two drill programs: (1) a circa 15,000m program focussing on new regional targets identified by an updated geological model derived from historical data combined with new geophysics and base of till drilling, and; (2) a circa 7,000m diamond drilling campaign outside of the current known resource at the Pahtavaara mine, in areas of limited historic drilling and in close proximity to the existing open pits.

Regional Exploration

The 15,000m drilling program commenced in September 2019, focussing first on the Heina Central target and immediately intersected a thick sequence of sediments and brecciated sulphides which were shown to be mineralised. At the end of December 2019 a total of 6,678m had been drilled of the planned program. Assays remain pending for initial drilling at the Island, Rajala and Hirvi targets as well as drilling completed at Heina Central. Diamond drilling will continue through the winter, with up to two rigs working on regional targets at any one time.

Base of till ("BoT") sampling continues with around 8,500 points collected to the end of December 2019 across the licence over geophysical anomalies of interest. BoT sampling at Saitta and Valimaa has generated anomalous samples and further exploration is planned and over the coming month. BoT sampling will also continue over a series of further targets across the licence areas.

Pahtavaara Mine

Drilling at the mine recommenced in October 2019 with the initiation of a circa 7,000m program predominantly targeting areas adjacent to known resources at the Harpoon and NFE zones. At the end of December 2019. 3,149m of this program had been completed. A number of discrete zones of gold mineralisation have been identified with the success rate of intersecting mineralisation significantly improved over previous campaigns due to application of a new geological model. Underground drilling targeting extensions to zones of known mineralisation commenced in January 2020.

<u>Central Finland</u>

Hirsikangas

The summer 2019 fieldwork program, the second since acquisition by Rupert Resources, commenced at the Hirsikangas property in May with over 1,081 field observations made and 1,300 outcrop, boulder and BoT samples submitted for assay by early October. As a result of this work multiple new gold targets have been generated as well as evidence for potential new volcanic massive sulphide mineralisation. Follow-up work including IP geophysics and reconnaissance drilling is being considered for 2020.

Osikonmäki

The Company submitted an application for a new expanded exploration licence in August 2019 to accommodate a previously identified gold anomaly. A decision on the application is expected within the next two years. Rupert has re-engaged with local stakeholders as part of this process.

<u>Canada</u>

Rupert is exploring opportunities to fund future work at the Gold Centre property in the Red Lake district with a strategic or joint venture partner and has advanced its activities to dispose of its Surf Inlet property in British Columbia During the three and nine months ended November 30, 2019, the Company spent $nil (three and nine months ended November 30, 2018 - $nil) on general exploration costs.

Discussion of Operations

Three months ended November 30, 2019, compared with three months ended November 30, 2018

Rupert's net loss totaled $1,077,950 for the three months ended November 30, 2019 with basic and diluted loss per share of $0.01. This compares with a net loss of $1,476,048 with basic and diluted loss per share of $0.01 for the three months ended November 30, 2018. No revenue was recorded in either period.

The net loss decreased by $398,098 due to the following:

Share-based payments decreased by $142,150 as a result of the stock options vested.

Interest and non-cash interest expense of $5,403 was incurred as a result of the convertible debentures, as compared to $318,184 for the three months ended November 30, 2018.

General and administrative expenses increased to $641,024 which was $50,684 higher than the comparable period primarily due to increases in professional fees of $152,461, which was offset by decreases in travel of $37,980; office and sundry of $51,233 and investigation of prospective property interest of $43,419.

Nine months ended November 30, 2019, compared with nine months ended November 30, 2018

Rupert's net loss totaled $1,382,696 for the nine months ended November 30, 2019 with basic and diluted gain per share of $0.01. This compares with a net loss of $3,907,375 with basic and diluted loss per share of $0.04 for the nine months ended November 30, 2018. No revenue was recorded in either period.

The net loss decreased by $2,524,679 due to the following:

The Company recorded a gain on debt conversion of $2,242,099 during the nine months ended November 30, 2019 (nine months ended November 30,2019: $nil).

Share-based payments decreased by $17,706 as a result of the stock options vested.

General and administrative expenses decreased to $1,676,232 which was $32,660 lower than the comparable period primarily due to decreases in office and sundry of $74,268, travel of $59,456, and investigation of prospective property interest of $45,986, which was offset by an increase in professional fees of $137,365.

Interest and non-cash accretion expense of $705,118 was incurred as a result of the convertible debentures, as compared to $930,368 for the nine months ended November 30, 2018.

Liquidity and Capital Resources

As at November 30, 2019, the Company had working capital of $3,632,342 (February 28, 2019 - $(2,402,567)). This included *inter alia* cash and cash equivalents of $5,075,754 (February 28, 2019 – $5,949,381). The Company is seeking additional sources of liquidity (see "Other Events after the Reporting Period"). 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 140,079,156 issued and outstanding common shares, 10,550,000 stock options with exercise prices between $0.175 and $1.01, and expiry dates between March 2021 and August 2024.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed 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 financial statements; and (ii) the unaudited condensed interim 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, 2019 $	Three months Ended November 30, 2018 $	Nine months Ended November 30, 2019 $	Nine months Ended November 30, 2018 $
Marrelli Support Services Inc. ("MSSI") (1)	8,144	7,941	33,360	27,840

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 President of MSSI. During the three and nine months ended November 30, 2019, $8,144 and $33,360, respectively (three and nine months ended November 30, 2018 - $7,941 and $27,840, respectively) was expensed with respect to the services provided. As at November 30, 2019, MSSI was owed $4,890 (February 28, 2019 - $2,973 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:

Salaries and benefits (1)	**Three months Ended November 30, 2019 $**	**Three months Ended November 30, 2018 $**	**Nine months Ended November 30, 2019 $**	**Nine months Ended November 30, 2018 $**
Brian Hinchcliffe, Executive Chairman	Nil	Nil	Nil	Nil
Gunnar Nilsson, Non-Executive Chairman (2)	9,000	9,000	27,000	15,000
James Withall, CEO (3)	79,969	82,931	237,069	252,634
Jeffrey Karoly, CFO (4)	29,528	29,861	81,636	91,114

Black-Scholes Fair Value of Stock Options Granted	**Three months Ended November 30, 2019 $**	**Three months Ended November 30, 2018 $**	**Nine months Ended November 30, 2019 $**	**Nine months Ended November 30, 2018 $**
Brian Hinchcliffe, Executive Chairman	Nil	Nil	Nil	1,644
Robert Suttie, Director	10,117	9,025	27,167	12,937
Arthur Mullholland	Nil	Nil	Nil	822
Michael Sutton, Director	10,117	9,025	27,167	13,595
Susan Milton, Director	10,117	9,025	27,167	34,630
James Withall, CEO and Director	89,906	200,534	281,994	652,279
Jeffrey Karoly, CFO	59,000	37,605	132,172	48,085
Gunnar Nilsson, Non-Executive Chairman	35,743	81,979	183,513	104,826
Total	215,000	**347,193**	679,180	**868,818**

(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 Non-Executive Chairman was appointed to the Company on June 25, 2018 and the Board resolved to pay him a fee of $ 3,000 per month, starting from July 1, 2018. During the three and nine months ended November 30, 2019, $9,000 and $27,000 respectively (three and nine months ended November 30, 2018 - $9,000 and $15,000 respectively) was expensed as salaries.

(3) The Company entered into an agreement with the Chief Executive Officer of the Company to pay him a monthly base salary GBP15,000. During the three and nine months ended November 30, 2019, $79,969 and $237,069 respectively (three months and nine months ended November 30, 2018 - $82,931 and $252,634 respectively) was expensed as salaries. As at November 30, 2019, the Chief Executive Officer was owed $nil for salaries and reimbursable expenses (February 28, 2019 - $789) 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 GBP5,833. During the three and nine months ended November 30, 2019, $29,528 and $81,636, respectively (three and nine months ended November 30, 2018 - $29,861 and $91,114) was expensed as salaries. As at November 30, 2019, the Chief Financial Officer was owed $nil for reimbursable expenses (February 28, 2019 - $1,815).

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

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.

Forward-looking statements	Assumptions	Risk factors
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.

The Company's ability to meet its working capital needs at the current level for the twelve-month period ending November 30, 2020 (as described under the heading "Discussion of Operations").	The operating and exploration activities of the Company for the twelve months ending November 30, 2020, 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.	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.
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").	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.	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.
Management's outlook regarding future trends.	Financing will be available for Rupert's exploration and operating activities; the price of precious and base metals will be favourable to Rupert.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Prices and price volatility for precious and base metals.	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.	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.

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 or on the Company's corporate website, www.rupertresources.com.