RUPERT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED

MAY 31, 2017

Introduction

The following interim management's discussion and analysis ("MD&A") of Rupert Resources Ltd. ("Rupert" or the "Company") for the three months ended May 31, 2017 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 ("Annual MD&A") for the fiscal year ended February 28, 2017. 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 months ended May 31, 2017 in addition to the audited annual financial statements for the years ended February 28, 2017 and February 29, 2016, 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 July 31, 2017, 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 is currently seeking out viable mineral exploration and evaluation opportunities and has two projects located in Ontario and 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 May 31, 2017, an investor of the Company, Alan Brimacombe, controls 19,291,300 common shares of the Company or approximately 20.0% 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 months ended May 31, 2017:

377,777 warrants with an exercise price of $0.06 and an expiry date of September 5, 2017 were exercised for gross proceeds of $22,664.

2,450,000 stock options with a weighted average exercise price of $1.11 per common share and an expiry date of April 18, 2022 were granted. 200,000 options will vest 1/4 on July 18, 2017, 1/4 on October 18, 2017, 1/4 on January 18, 2018 and 1/4 on April 18, 2018. 2,250,000 will vest 1/2 on April 18, 2018 and 1/2 on April 18, 2019.

At May 31, 2017, the Company had assets of $20,814,770 (February 28, 2017 - $21,034,006) and shareholders' equity of $12,682,358 (February 28, 2017 - $13,019,762). At May 31, 2017, the Company had current liabilities of $1,282,323 (February 28, 2017 - $1,498,523) and non-current liabilities of $8,132,412 (February 28, 2017 - $8,014,244).

At May 31, 2017, the Company had a working capital of $9,295,215 (February 28, 2017 – $13,186,317). The decrease in working capital during the three months ended May 31, 2017 was primarily due to the decrease in cash and amounts payable and accrued liabilities as a result of operating activities and expenditures on exploration and evaluation assets and buildings and equipment. The Company had cash of $10,535,987 at May 31, 2017 (February 28, 2017 - $14,239,421). The decrease in cash during the three months ended May 31, 2017 was primarily due to the cash used in operating and investing activities.

Additional financing will be required to fund operating expenses as it searches for suitable assets or businesses to merge with or acquire. See "Liquidity and Capital Resources".

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

Pahtavaara gold mine, Northern Finland

The geology program at Pahtavaara is comprised of two main work streams. Firstly, the drill definition of new resources in close proximity to underground infrastructure mine and at surface within 1km of the Pahtavaara mill. Secondly, evaluation of the resource potential on the wider 124km^2 claim held by Rupert.

An initial 47,710m program at Pahtavaara has now been completed. This drilling predominantly focused on infill / definition drilling five zones (Karoliina, Wilhelmiina, North Flank East, North Flank West and Samurai) as well as the Lansi sulphide target in close proximity to existing infrastructure. The current pause in drilling activities will allow Rupert’s geology team to consolidate the new drill data together with the historic 250,000m of drill data produced by previous operators. There have been a number of encouraging intercepts and Rupert intends to evaluate the drill program that was on tighter 25m centers (versus 40 to 50m drilled by previous operators) and should provide a significant increase in geological understanding of the deposit. Rupert is working with an international mining consultant to undertake an audit of the drill program.

Rupert commenced its first full season of summer fieldwork at the end of May. An initial reconnaissance boulder hunting and sampling campaign over the wider licence has been completed and three teams are currently engaged in soil sampling, boulder hunting and outcrop mapping. These programs are primarily focused on a number of potential drill targets within 3km of the mine that were identified by Rupert's 2016 25km IP program. Rupert is considering further geophysical work towards the end of the the year including a further 35km of IP, both to expand the limits of last year's program and also to improve resolution over a number of promising areas.

Other project work

An underground mining contractor has completed minor works including descaling of the lower levels of the mine to allow drilling at depth (Samurai). The contractor has now been demobilised. A new simplified pumping system is being installed. An audit of the processing plant was completed in June by independent consultants with extensive experience in the sector and no fatal flaws were identified. The audit confirmed potential to restart the processing facility with minimal capital expenditure and with a number of low capital intensity options to enhance the flow sheet.

See the Company's June 26, 2017 and April 19, 2017 press releases for further information.

In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo. is the Company's Qualified Person.

During the three months ended May 31, 2017, the Company spent $2,651,254 (three months ended May 31, 2016 - $122,584) on general exploration costs.

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

A review of previous work and land position of the Gold Centre and Surf Inlet properties has commenced. During the three months ended May 31, 2017, the Company spent $nil (three months ended May 31, 2016 - $nil) on general exploration costs.

Discussion of Operations

<u>Three months ended May 31, 2017, Compared with three months ended May 31, 2016</u>

Rupert's net loss totaled $1,380,578 for the three months ended May 31, 2017, with basic and diluted loss per share of $0.01. This compares with a net loss of $343,131 with basic and diluted loss per share of $0.00 for the three months ended May 31, 2016. No revenue was recorded in either period.

The net loss increased by $1,037,447 due to the following:

General and administrative expenses increased to $532,039, which was $320,953 higher than the comparable period primarily due to increases in travel of $54,261, office and sundry of $155,694, salaries of $85,146.

Share-based payments increased by $448,766 as a result of the stock options granted and vested.

Accretion & interest expense of $267,724 was occurred as a result of the convertible debentures.

Liquidity and Capital Resources

As at May 31, 2017, the Company had a working capital of $9,295,215 (February 28, 2017 –$13,186,317). 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 101,114,992 issued and outstanding common shares, 8,615,000 stock options with exercise prices between $0.08 and $1.08, and expiry dates between January 2019 and April 2022.

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 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 May 31, 2017 $	Three months Ended May 31, 2016 $
Marrelli Support Services Inc. ("Marrelli Support") [(1)]	7,968	5,705

On July 1, 2012, Rupert entered into an accounting support services agreement with Marrelli Support Services Inc. ("MSSI") where under MSSI provided, beginning July 1, 2012, certain accounting support services. On October 22, 2012, in connection with such agreement with Marrelli Support, Rupert retained Mr. Robert D. B. Suttie, Vice President of Marrelli Support, as its Chief Financial Officer. During the three months ended May 31, 2017, $7,968 (three months ended May 31, 2016 - $5,705) was expensed with respect to the services provided. As at May 31, 2017, Marrelli Support was owed $4,835 (February 28, 2017 - $5,203). 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 May 31, 2017 $	Three months Ended May 31, 2016 $
Brian Hinchcliffe, Executive Chairman [(2)]	66,426	39,300

Black-Scholes Fair Value of Stock Options Granted During the Period	Three months Ended May 31, 2017 $	Three months Ended May 31, 2016 $
Brian Hinchcliffe, Executive Chairman	9,589	13,973
Robert Suttie, CFO	8,151	11,877
Arthur Millholland	4,795	1,379
Michael Sutton, Director	11,986	17,466
Susan Milton, Director	62,478	-
Gordon Chmilar, Corporate Secretary	32,137	-
James Withall, CEO and Director	198,979	-
Total	**328,115**	**51,680**

(1) 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$10,000 effective March 1, 2016, the monthly fee was increased to US$16,000 on January 1, 2017. During the three months ended May 31, 2017, $66,426 (three months ended May 31, 2016 - $39,300) was expensed as salaries and benefits. As at May 31, 2017, the Executive Chairman was owed $39,929 for salaries and reimbursable expenses (February 28, 2017 - $29,218) and this amount was included in amounts payable and accrued liabilities.

(3) During the three months ended May 31, 2017, legal fees and reimbursements of $22,831 (three months ended May 31, 2016 - $nil) were paid to a legal firm of which the Company's Corporate Secretary is a partner. Included in accounts payable and accrued liabilities is $22,881 (February 28, 2017 - $29,042) pertaining to these fees and ancillary expense reimbursements.

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 May 31, 2018 (as described under the heading "Discussion of Operations").	The operating and exploration activities of the Company for the twelve months ending May 31, 2018, 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.

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.