Rupert Resources Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

TWELVE MONTHS ENDED FEBRUARY 28, 2018

6497.2

TABLE OF CONTENTS

Background

This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations is prepared as at June 6th , 2018 and should be read in conjunction with the Consolidated Financial Statements of Rupert Resources Ltd (the "**Company**" or "**Rupert**") as at February 28, 2018, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and International Accounting Standards.

Unless otherwise noted, all currency figures in the MD&A are presented in Canadian Dollars.

Rupert is a publicly listed company, the ordinary shares (the "**Ordinary Shares**") of which have been listed since prior to February 28, 1998 on the TSX Venture Exchange ("**TSX-V**") under the symbol "RUP".

This MD&A contains forward-looking information, such as statements regarding the Company's future plans and objectives that are subject to various risks and uncertainties, and those set forth in "*Statement Regarding Forward-Looking Information*" and "*Risks and Uncertainties*" in this document. The Company cannot assure investors that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. The results for the periods presented are not necessarily indicative of the results that may be expected for any future periods. Investors are cautioned not to place undue reliance on this forward-looking information.

Technical Information

The technical information about the Company's mineral properties contained in this MD&A, other than information summarized or extracted from the Technical Reports (as defined below), has been prepared under the supervision of Mike Sutton, PGeo, a non-executive Director of the Company and who is a "qualified person" within the meaning of NI 43-101. Mr. Sutton has reviewed the contents of this MD&A and has consented to the inclusion in this MD&A of all technical statements, other than information summarized or extracted from the Technical Report, in the form and context in which they appear and confirms that such information fairly represents the underlying data and study results.

Company Overview and Discussion of Operations

Company Overview

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 three projects located in Finland and two projects located in Ontario and British Columbia respectively.

As at February 28, 2018, an investor of the Company, Alan Brimacombe, controlled 19,581,300 common shares of the Company or approximately 19.6% of the total common shares outstanding. To the knowledge of directors and officers of Rupert, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner.

The Company's interests in Finland represent its core focus and comprise the following:

Pahtavaara is comprised of a package of mining licences, exploration licences, claims and reservations for exploration totalling an area of 290.87km² (and held by wholly owned subsidiaries of the Company. They are located in northern Finland and include the Pahtavaara gold mine and mill (together: "**Pahtavaara**" or "**Pahtavaara Mine**" or "**Pahtavaara Project**"). Pahtavaara is located in the Central Lapland Greenstone Belt in Northern Finland ("**CLGB**"). The Company also holds the Hirvilavanmaa Project, located 50 kilometres to the north of Pahtavaara. The mining concessions do not have a definitive expiry date while exploration licences are valid for up to 15 years and claims for 5 years. Following expiry claims can subsequently be applied for as exploration licences. Each are awarded by the Finnish Safety and Chemical Agency ("**Tukes**") and confer upon the holder exclusive rights of prospecting and exploration for minerals, while mining licences also confer rights of exploitation, and the establishment of facilities for collection and processing of minerals found in the area granted.

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) and is also available on the Company's website (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.

Hirsikangas and Osikonmaki

On January 15, 2018, the Company entered into a binding letter of intent ("**LOI**") with Northern Aspect Resources Ltd. ("**NARL**") to acquire all of the issued and outstanding securities of NARL ("**the NARL transaction**"), whereby the shareholders of NARL are to receive by way of consideration 4,913,466 common shares in the Company at a deemed price of $0.85 per share, being the closing price of the common shares in the Company on the TSX-V on January 14, 2018 ("**the consideration shares**") – see "*Other developments in 2017/18*" and "*Events subsequent to February 28, 2018*").

NARL is a privately owned, British Columbia incorporated company with a 100% beneficial interest in the Hirsikangas and Osikonmaki properties in Central Finland. The Hirsikangas property ("**Hirsikangas**") consists of six exploration licences, four of which are currently in the process of renewal, a further Exploration Licence application at Hanni, two valid Reservations and a recently applied for Reservation Application to the south and east of the current valid Reservations. The Osikonmaki property ("**Osikonmaki**") consists of seven valid claims, plus one valid Reservation, and two exploration licences that are in application for renewal.

The Hirsikangas deposit in Central Finland is a Paleoproterozoic orogenic gold deposit located on a 30km crustal scale shear zone. Using a 0.5 g/t cut off grade, Hirsikangas has mineral resource in the Indicated category of 3.002 Mt at a grade of 1.23 g/t Au for 119koz Au) and a mineral resource in the Inferred category of 2.673 Mt at a grade of 1.27 g/t Au for 106koz Au (collectively, the "**Hirsikangas Resources**"). The Hirsikangas resources are contained within 1.2km of strike length and drilled at shallow levels. The prospect, that outcrops at surface, is open down dip and along strike in both directions and there is evidence of a potential parallel structure. The Hirsikangas Resources were defined in a NI 43-101 technical report titled "Hirsikangas Gold Deposit, Central Ostrobothnia, Finland" and dated November 30, 2009 (the "**Hirsikangas Report**") was prepared for Belvedere Resources Ltd. ("Belvedere") by Thomas Lindholm, M.Sc, MAusIMM, Senior Mining Engineer of GeoVista AB, and sets forth the Hirsikangas Resources. The Hirsikangas Report was filed by Belvedere under its profile on SEDAR (www.sedar.com) on November 30, 2009.

Since acquiring the properties in December 2016, the NARL geological team working at Hirsikangas has expanded the licence package from the small exploration permits hosting the current Hirsikangas resource to cover the entire 30km strike of the indicated shear zone and potential parallel structures . In the first season of fieldwork under NARL's ownership, a sampling and mapping campaign was begun to cover the strike extent of the shear zone and yielded a number of gold bearing outcrops, boulders and soil anomalies. This work will continue in the summer season of 2018. The Hanni target located south east along strike from the Hirsikangas deposit has previously been identified by the Geological Survey of Finland ("**GTK**") and has some limited historic drilling, along with IP geophysics. NARL has applied for an exploration permit covering the extent of the target and undertaken stakeholder meetings with landholders and local authorities to discuss its exploration plans for the area.

The deposit at Osikonmaki is located in eastern central Finland, 40km south of Outokumpu. The model for Osikonmaki is an epigenetic intrusion related shear zone gold deposit located in the northwest trending crustal scale Ladoga-Bothnian deformation zone. Gold is concentrated in the footwall to the shear zone which dips to the south at about 45°, and plunges towards the east. In excess of 20km of historic drilling, IP and magnetic geophysical surveys and base of till geochemical sampling has been undertaken at the project with potential for extensions outlined. Using a 0.5 g/t cut off grade, Osikonmaki has a a mineral resource estimate in the Indicated category of 1.296 Mt at a grade of 1.70 g/t Au for 68koz Au and amineral resource in the Inferred category of 3.542 Mt at a grade of 2.09 g/t Au for 244koz Au (collectively, the "**Osikonmaki Resources**"). The Osikonmaki Resources are defined in a NI 43-101 technical report titled "Mineral Resource Estimate of the Rantasalmi Gold Deposit in Finland" and dated October 10, 2011 (the "Osikonmaki Report") was prepared for Belvedere by Alexandra Akyurek, M.Sc, CSci MIMMM, Project Manager and Reviewer and of Golder Associates (UK) Ltd., and sets forth the Osikonmaki Resources. The Osikonmaki Report was filed by Belvedere under its profile on SEDAR (www.sedar.com) on October 19, 2011.

Since acquiring the project in December 2016 NARL has expanded the licence area at the project through the approval of a reservation surrounding all existing claims and licences, and conducted a desktop review of the historical data. Pending the renewal of two exploration permits and local stakeholder meeting Rupert plans to resume exploration at the project.

Gold Centre Property, Ontario

The Company holds a 100% interest in a 21 year mining lease consisting of mineral claims located in the Balmer Township, Red Lake Mining Division of Ontario, subject to a 1.5% net smelter returns royalty ("NSR"), (together "**Red Lake**"). The Company performed a ground-based exploration campaign in 2013 and followed with recommendations for further exploration including diamond drilling. A Technical Report was prepared for the Company in accordance NI 43-101 by or under the supervision of Ike A. Osmani, MSc., P.Geo. and Nicholas Zulinski , MSc., P.Geo., each of whom is an independent Qualified Person as such term is defined in NI 43-101 and entitled "Technical Report on the Gold Centre Property, Red Lake, North West Ontario" (the "**Red Lake Technical Report**") and dated July 16, 2014. The mining lease encompassing the Gold Centre property is renewable for an additional 21 years and this was approved on March 17, 2016. The lease can be extended by reporting the type and value of exploration that occurred during the 21 year lease period and if the value is greater than $4,400 per hectare. While the Company is of the opinion that Red Lake has merit, it has not continued with the recommended exploration on this property during the twelve months ended February 28, 2018 ("**2017/18**").

Surf Inlet Property, British Columbia

The Surf Inlet Property ("**Surf Inlet**") comprises nine claims totalling 8.9 square kilometers ("**km²**") and are adjacent to the Surf and Pugsley mines, which were active until around the 1940's. A Technical Report was prepared for the Company in accordance with NI 43-101, by or under the supervision of Carl Von Eidsiedel P.Geo. an independent Qualified Person as such term is defined in NI 43-101 and entitled "Technical Review, Surf Inlet Gold Project, mid Coastal British Columbia, Canada" (the "**Surf Inlet Technical Report**") and dated May 3, 2004. While the Company is of the opinion that Surf Inlet has merit, it has not continued with the recommended exploration on this property and has no plans to do so in the foreseeable future. As a result, the value of Surf Inlet has been written down to nil.

Discussion of Operations

In the 12 months ending February 2018, Rupert's operational activities have been entirely focussed on the Pahtavaara Project.

Geology and Exploration

The geology program at Pahtavaara is comprised of two main work streams. Firstly, the drill 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.

Since June 2016 the Company has completed 53,669 metres of diamond drilling in 388 holes at Pahtavaara. Drilling was paused July 2017 to consolidate all existing drill data and focus resources on developing a new geological model for Pahtavaara. Following an extensive re-evaluation of previous drilling, geophysics and geological data, combined with the results of the summer 2017 fieldwork, a 6,000 metre surface drilling program recommenced in November 2017. Of this drilling, 50% targeted in-mine infill or extension targets, and the balance on nine ranked exploration targets, all within 4km of the Pahtavaara mill.

Expanded licence package

In September 2017, the Company was granted 124km² of exploration and mining licences and filed reservation and exploration applications over a further 101km² of contiguous ground which on approval increased the Rupert land position in the center of the CLGB by over 80%. The land package already had a significant amount of data from geophysical surveys and geochemical sampling undertaken by previous operators which can be integrated with new information to generate and rank targets on an accelerated timeframe versus a grassroots property. The increased land package also included the Hookana prospect where near surface drilling by the GTK (the Geological Survey of Finland) in 1986 identified gold mineralisation. Further to this in 2018 the Company has applied for further reservations applications expanding the licence holding in the CLGB to an area totalling 290.87km².

None of the Company's claims are located on the Natura 2000 reservations.

Other Project Work

Also during 2017 an underground mining contractor completed required underground remedial works, including descaling of the lower levels of the mine to allow drilling at depth. The contractor was subsequently demobilised. A new simplified pumping system has been installed. An audit of the processing plant was completed in June by independent consultants with experience in the sector and no fatal flaws were identified. The audit confirmed potential to restart the processing facility with limited capital expenditure and with a number of low capital intensity options to enhance the flow sheet. A further study reviewing the potential for a low cost start-up of the mine and mill was assessed by an internationally recognised consultancy firm in November 2017.

During 2017/18, the Company spent $7,494,051 (twelve months ended February 28, 2017 - $3,807,452) on general exploration costs (see "Intangible Assets").

Other developments in 2017/18

On April 4, 2017 the Company announced the appointment of Mr. James Withall as Chief Executive Officer of the Company, effective April 18, 2017, while Mr. Brian Hinchcliffe became Executive Chairman, having previously been President and Chief Executive Officer of the Company.

On June 26, the Company announced the appointment of Mr. Jukka Nieminen as Managing Director of Finland Operations.

On October 31, Rupert announced the appointment of Mr. Thomas Credland as Head of Corporate Development and Investor Relations.

On November 7, Mr. Jeffrey Karoly was appointed as Chief Financial Officer of the Company, with Mr. Rob Suttie, who previously held the role, remaining as a Non-Executive Director.

On January 15, 2018 the Company announced the NARL transaction (see "*Company Overview and Discussion of Operations - Hirsikangas and Osikonmaki*")..

On February 5, 2018 the Company announced that it intended to complete a non-brokered private placement ("**the March 2018 financial placement**") of up to 6,024,096 common shares at a price of $0.83 per common share for gross proceeds of up to $ 5 million.

Events subsequent to February 28, 2018

The Company announced on March 2, 2018 that it had closed the March 2018 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 NARL and all of the shareholders of NARL to complete 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 Pahtavaara and prepared in accordance with NI 43-101 and comprising 4.64 million tonnes in the Inferred Category, grading 3.2 grams per tonne gold for 474,000 oz gold at a cut off of 1.5 grams gold per tonne.

On May 15, 2018, the Company announced that it had received from the TSX-V, final 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 - see "*Company Overview and Discussion of Operations – Pahtavaara*".

Status, Plans and Expenditures

As at the date hereof, Pahtavaara is at the exploration stage.. The Company's plans for approximately the following twelve months are to continue to advance Pahtavaara and in particular:

- to continue exploration activities aimed at identifying gold mineralisation both inside and outside of the current Mineral Resource areas through both further diamond drilling, underground channel sampling, geochemical analysis of base of till samples and further geological mapping over the Pahtavaara Project area. In addition, conduct relogging of drill core and assaying of previously unsampled intervals to improve understanding of the extent, host lithology, alteration and other geological aspects of the gold mineralisation.

- the Company also plans to conduct exploration activities at the Osikonmaki and Hirsikangas projects.

The Company has evaluated the cost of the above plans and has determined that it holds sufficient financial resources to conduct these activities.

See "*Statement Regarding Forward-Looking Information*" and "*Risks and Uncertainties*".

The Company spent approximately $8.5 million at Pahtavaara in 2017/18, including payment of land surface taxes and in country operating costs, (12 months ended February 28, 2017: $4.4 million).

There have been no actual or anticipated changes which would adversely affect the financial condition or performance of the Company, nor industry or economic factors that would affect the Company's performance.

Expenditure by the Company up to February 28,2018 on Pahtavaara amounted to $11.7 million on a cumulative basis.

Achievement of plans and milestones in 2017/18

The key plans and milestones of the Company for 2017/18 were as follows:

- Conduct a drilling program at Pahtavaara in order to improve confidence in and understanding of the mineral deposit in and around the Pahtavaara mine; and

- Seek other development opportunities focussed on gold in Finland.

The development of Pahtavaara in the twelve months to February 28, 2018 was consistent with these plans of the Company. In particular the Company:

- completed a 53,669 metre initial diamond drilling campaign at Pahtavaara commenced in November 2016, including 31,844 metres completed in 2017/18;

- a Mineral Resource Estimate was prepared in accordance with the requirements of NI 43-101 and published by the Company on April 15, 2018; and

- completed the NARL transaction.

For further discussion of the above, see "*Discussion of Operations*" and "*Other developments in "2017/18*" and *"Events subsequent to February 28, 2018"*.

Risks and Uncertainties

In common with other companies operating in natural resources exploration, the Company is subject to ongoing risk factors and uncertainties, including, among others, title risks, commodity prices, liquidity and financing risks, exchange rate risks, permitting risks, operating and environmental hazards encountered in the exploration, development and mining business and changing laws and public policies, as well as the risks disclosed elsewhere in this MD&A. Risk management is the responsibility of the Company's management team, with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance on overall risk management.

Summary of Financial and Operating Performance

<u>Summary of Overall Financial Performance</u>

The Company reports in Canadian dollars. The functional currency of Pahtavaara is the Euro. The presentational currency of the Company is Canadian Dollars. The financial statements of the Company for the year ended February 28, 2018 are prepared in accordance with IFRS as issued by the IASB.

	Year ended February 28, 2018 $	Year ended February 28, 2017 $
Net loss	(6,005,845)	(2,394,780)
Cash and cash equivalents	5,487,407	14,239,421
Exploration assets	11,877,704	3,993,397
Net assets	13,026,290	13,019,762

The net loss for the Company of $(6,005,845) for the twelve months ended February 28, 2018 (twelve months ended February 28, 2017: $(2,394,780)) was after the following principal items:

- General and Administrative ("**G&A**") costs of $(2,327,370) for the twelve months ended February 28, 2018 (twelve months ended February 28, 2017: $(1,446,893)). See "*Results from Operations".*

- Share-based payments of $(2,579,571) for the twelve months ended February 28, 2018 (twelve months ended February 28, 2017: $(1,083,050))

- Accretion and interest expense for the twelve months ended February 28, 2018 of $(1,108,287) (twelve months ended February 28, 2017: $(483,408)), driven by the interest charge and unwinding of convertible debentures.

Further analysis of total comprehensive income/(loss) is contained in the section *"Results from Operations".*

The cash levels of the Company as at February 28, 2018 and February 28, 2017 vary due to the timing and quantum of financing by the Company (see "*Outstanding Share Data*"), as well as the level of expenditures by the Company on exploration and administrative activities (see "*Results from Operations*" and "*Intangible Assets*").

The movement in exploration assets between February 28, 2017 and February 28, 2018 is a function of exploration expenditure during the year, together with foreign exchange movements and any asset impairments or revaluations during the period. See *"Intangible Assets".*

Comparison of Financial Condition

The financial condition of the Company is primarily measured by the reserves of cash and cash equivalents, and the level of net assets. As of February 28, 2018 the Company held cash and cash equivalents of $ 5,487,407 (February 28, 2017: $14,239,421). As of February 28, 2018, the Company had net assets of $ 13,026,290 (February 28, 2017: $13,019,762). The net assets of the Company have decreased over the 12 months ended February 28, 2018 due to general and administrative expenses and accretion and interest expenses incurred (see "*Results from Operations*"), offset by the financial placement, the closure of which was announced on March 2, 2018 (see "*Events subsequent to February 28, 2018*"). Net assets are also impacted by the operating performance of the Company (see "*Results from Operations*").

Summary of Cash Flows

	Year ended February 28, 2018 ($)	Year ended February 28, 2017 ($)
Net cash absorbed in operating activities	(2,355,736)	(665,063)
Net cash absorbed in investing activities	(8,902,394)	(5,309,207)
Net cash flow generated from financing activities	2,506,116	20,201,040
Net increase/(decrease) in cash and cash equivalents	(8,752,014)	14,226,770

The net cash flows used in operating activities for the twelve months ended February 28, 2018 and February 28, 2017 are driven by activities in the management of Pahtavaara. The change between February 28, 2017 and February 28, 2018 is primarily attributed to spend on corporate and administrative costs, together with variations arising from fluctuations in trade and other receivables and payables.

Cash used in investing activities increased to $(8,902,394) in the twelve months ended February 28, 2018 as compared to $(5,309,207) in the twelve months ended February 28, 2017. The higher spend in the twelve months ended February 28, 2017 as compared to the prior period was principally driven by remedial works of the underground mine and drilling programmes at Pahtavaara.

Cash flows from financing activities in the twelve months ended February 28, 2017 arose from private placements in February and December 2016 and in 2017/18 primarily from the March 2018 private placement which was closed on March 2, 2018 (see "*Outstanding share data" and Events subsequent to February 28, 2018*"*).*

Analysis of Selected Financial Information

	February 28, 2018 ($)	February 28, 2017 ($)	February 29, 2016 ($)
Revenue	Nil	Nil	Nil
Gross Profit	Nil	Nil	Nil
Comprehensive loss	(5,079,159)	(2,503,081)	(158,960)
Dividends / Distributions	Nil	Nil	Nil
Total Assets	21,444,351	21,034,006	205,620
Total non-current liabilities	7,334,047	6,515,721	Nil
Net Loss per common share basic and diluted ($ per share)	(0.06)	(0.03)	(0.00)

For analysis of comprehensive for the year ended February 28, 2018 of $(5,079,159) and for the year ended February 28, 2017 of $(2,503,081), see "*Results from operations*." The comprehensive loss for the year ended February 29, 2016 of $(158,960) was driven primarily by administrative expenses.

Total assets primarily comprise exploration assets, which as at February 28, 2018 and 2017 are made up of the capitalised exploration and development costs attributed to Pahtavaara, acquired by a wholly owned subsidiary of the Company on *August 30, 2016.* Current assets comprise cash and cash equivalents together with trade and other receivables.

Non-current liabilities as at February 28, 2018 comprise an asset retirement obligation in connection with the Pahtavaara mine of $ 949,167 (February 28, 2017: $853,753) and convertible debentures of $6,384,880 (February 28, 2017: $5,661,968).

Fourth Quarter

For the three-month period ended February 28, 2018, the Company had a comprehensive loss of $(969,507) and a net loss per share of $(0.01), compared to $(632,943) and a net loss per share of $(0.01) in the three-month period ended February 28, 2017, an increase of $(336,564).

Significant factors in line items that caused the increase in loss for the three-month period ended February 28, 2018 as compared to the three-month period ended February 28, 2017 were as follows:

- General and administrative charges increased in the fourth quarter of 2017/18 to $(1,298,973) from $(1,078,025), an increase of $(220,948) due to the level of operation activities in the Company

The net increase / (decrease) in cash and cash equivalents of $ 511,422 for quarter ended February 28, 2018 was driven by operating and investing activities at the Company, offset by funds held in trust by the Company's legal counsel in connection with the March 2018 placement. The equivalent measure for the quarter ended February 28, 2017 was also driven by these factors, offset by the private placement in December 2016 (see "*Outstanding share data*").

Quarterly Financial Information

The Company reports in Canadian Dollars. The functional currency of Pahtavaara is the Euro. The financial statements for the Company were prepared in accordance with IFRS as issued by the IASB.

Quarter Ended	February 28, 2018 ($)	November 30, 2017 ($)	August 31, 2017 ($)	May 31, 2017 ($)	February 28, 2017 ($)	November 30, 2016 ($)	August 31, 2016 ($)	May 31, 2016 ($)
Revenue	—	—	—	—	—	—	—	—
Profit/(loss) from continuing operations[1]	(1,584,051) [3]	(1,468,424) [4]	(1,572,792) [5]	(1,380,578) [6]	(628,227) [7]	(758,938) [8]	(664,484) [9]	(343,131) [10]
Total comprehensive income/(loss) attributable to owners of the parent[2]	(969,507)	(1,357,940)	(1,702,553)	(1,049,159)	(632,943)	(840,413)	(686,594)	(343,131)
Profit/(loss) from continuing operations pence per share [11]	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Total comprehensive earnings/(loss) per share [11]	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)

Notes

(1) Disclosed as "Net loss for the period"

(2) Disclosed as "Net loss and Comprehensive loss for the period"

(3) Net Loss of $(1,584,051) principally relates to share-based payments of $595,407, office and sundry of $270,627, accretion & interest expense of $ 285,167, travel of $63,007, professional fees of $88,038, salaries and benefits of $232,723 operating expenses related to general working capital purposes

(4) Net Loss of $(1,468,424) principally relates to share-based payments of $623,963, office and sundry of $[insert], accretion & interest expense of $281,105, travel of $102,794, professional fees of $38,946, salaries and benefits of $213,706 and operating expenses related to general working capital purposes

(5) Net Loss of $(1,572,792) principally relates to share-based payments of $779,412, office and sundry of $117,038, accretion & interest expense of $ 274,291, travel of $141,004, professional fees of $41,776, salaries and benefits of $184,605 and operating expenses related to general working capital purposes

(6) Net Loss of $(1,380,578) principally relates to share-based payments of $580,789, office and sundry of $163,255, accretion & interest expense of $ 267,724, travel of $144,575, professional fees of $55,942, salaries and benefits of $124,446 and operating expenses related to general working capital purposes

(7) Net Loss of $(628,227) principally relates to share-based payments of $380,649, office and sundry of $292,884, accretion & interest expense of $ 249,073, travel of $105,637, professional fees of $87,098, salaries and benefits of 53,149 and operating expenses related to general working capital purposes. It was offset by a deferred income tax recovery of $618,718.

(8) Net Loss of $(758,938) principally relates to share-based payments of $301,741, office and sundry of $87,143, accretion & interest expense of $234,335, travel of $112,730, professional fees of $71,663 and operating expenses related to general working capital purposes.

(9) Net Loss of $(664,484) principally relates to salaries and benefits of $177,799, share-based payments of $268,637, professional fees of $18,864, travel of $125,274, office and sundry of $36,448 and operating expenses related to general working capital purposes.

(10) Net Loss of $(343,131) principally relates to salaries and benefits of $39,300, share-based payments of $132,023, professional fees of $45,040, travel of $90,314, investigation of prospective property interests of $17,651 and operating expenses related to general working capital purposes

(11) Basic and diluted

Total comprehensive income attributable to owners of the parent additionally reflects currency translation differences arising on translation of foreign operations.

Results from Operations

	12 months ended February 28, 2018 $	12 months ended February 28, 2017 $
Analysis of Operating Loss:		
General and Administration Costs		
Salaries and benefits	(755,480)	(210,941)
Professional, regulatory, consulting fees and transfer agent	(377,505)	(351,297)
Travel	(451,380)	(433,955)
Other including office and sundry	(743,005)	(450,694)
Total General and administrative costs	(2,327,370)	(1,446,893)
Share-based payments (non-cash)	(2,579,571)	(1,083,050)
Loss before other items	(4,906,941)	(2,529,943)
Depreciation	(78)	(111)
Unrealized gain/(loss) on marketable securities	144	(36)
Accretion and interest expense	(1,108,287)	(483,408)
Other income	9,317	-
Net loss before income taxes	(6,005,845)	(3,013,498)
Deferred income tax recovery	-	618,718
Net loss for the year	(6,005,845)	(2,394,780)
Currency translation differences	926,686	(108,301)
Net loss and Comprehensive loss for the year	(5,079,159)	(2,503,081)

Rupert's net loss for the year totaled $(6,005,845) for the year ended February 28, 2018, with basic and diluted loss per share of $(0.06). This compares with a net loss for the year of $(2,394,780) with basic and diluted loss per share of $(0.03) for the year ended February 28, 2017. No revenue was recorded in either period.

The net loss increased by $ (3,611,065) due to the following:

General and administrative expenses increased to $(2,327,370), which was $(880,477) higher than the comparable period primarily due to increases in office and sundry of $(292,411) and salaries of $(544,539), as 2017/18 represented the first full 12 month period of operations at Pahtavaara, with a resultant increase in management resources and activity within the Company.

Share-based payments increased by $(1,496,521) as a result of the stock options granted and vested. Accretion & interest expense increased in 2017/18 by $(624,879) to $(1,108,287) as the 2017/18 financial year was the first full 12 month period of accounting for the convertible debentures.

The net loss for the 12 month period to February 28, 2017 was also offset by a $618,718 deferred income tax recovery which was not repeated in 2017/18.

For analysis regarding how these expenditures related to relevant milestones for the Pahtavaara and anticipated timing and costs to advance the Pahtavaara to further stages, see "*Status, Plans and Expenditures at Pahtavaara"* and "*Achievement of Plans and Milestones in 2017/18".* For analysis of net movement in exploration and evaluation assets and explanation of the Company's exploration activities in 2017/18, see *"Analysis of Exploration and Evaluation Assets."*

Analysis of Exploration and Evaluation Assets

	Red Lake ($)	Pahtavaara ($)	Surf Inlet Property ($)	Total ($)
Net Book Value				
At 29 February, 2016	185,945	-	-	185,945
Additions	-	3,807,452	-	3,807,452
Disposals	-	-	-	-
Impairments	-	-	-	-
Exchange rate movements	-	-	-	-
At February 28, 2017	185,945	3,807,452	-	3,993,397
As at March 1, 2017				
Additions	-	7,494,051		7,494,051
Disposals	-	-		-
Impairments	-	-		-
Exchange rate movements	-	390,256		390,256
Net book value at February 28, 2018	185,945	11,691,759		11,877,704

Exploration Costs within exploration and evaluation assets comprise all costs directly attributable to the exploration of a project area and which are capitalised to that project. The accounting policies of the Company specify that exploration costs are to be denominated in the functional currency of the country in which the asset is located. Pahtavaara is located in Finland and is thus denominated in Euros.

Exploration costs capitalised in 2017/18 of $7,494,051 included the drilling programme initiated in November 2016 and completion of a field evaluation programme carried out over the summer of 2017.

Further analysis of the expenditure on exploration and evaluation assets during 2017/18 is set out below:

Pahtavaara	Year Ended February 28, 2018 $	Year Ended February 28, 2017 $
Property taxes	13,510	819
Licenses and permits and staking	510,017	7,195
Assays	780,490	353,557
Geological consulting	472,751	342,842

Consulting	68,585	44,837
Geophysics	33,929	78,136
Drilling incl. fuel	2,733,864	1,726,498
Equipment rental	41,797	15,311
Transportation	29,818	21,458
Other incl. travel and field expenditures	7,193	41,894
Utilities	511,591	259,655
Equipment	63,233	98,339
Salary	2,196,336	810,749
Surveying	30,937	6,162
Total	**7,494,051**	**3,807,452**

Surf Inlet	Year Ended February 28, 2017 $	Year Ended February 29, 2016 $
Fees & licenses	Nil	Nil
Geological	Nil	Nil
Write-down	Nil	Nil
Total	**Nil**	**Nil**

Red Lake	Year Ended February 28, 2017 $	Year Ended February 29, 2016 $
Fees & licenses	Nil	Nil
Geological	Nil	Nil
Write-down	Nil	Nil
Total	**Nil**	**Nil**

Other Information

Outstanding Share Data

	Year to February 28, 2018 (000's)	Year to February 28, 2018 ($)	Year to February 28, 2018 (000's)	Year to February 28, 2017 ($)
Issued and fully paid				
Ordinary Shares				
At March 1	100,737,215	36,034,997	58,317,137	23,370,816
Private Placement (1) (2)			29,470,081	11,827,217
Warrants exercised	377,777	29,284	11,399,997	891,830
Stock options exercised	100,000	42,500	1,550,000	229,245
Share issue costs	-	-	-	(284,111)
At February 28	101,214,992	36,106,781	100,737,215	36,034,997

Notes

(1) On March 3, 2016, the Company completed a non-brokered private placement of 11,111,108 units (the "Unit") and 666,666 units (the "Additional Unit"), at a price of $0.045 and $0.0525 per unit, respectively. Each Unit and Additional Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each Unit and Additional Unit warrant entitles the holder to acquire one common share of the Company until September 5, 2017, at an exercise price of $0.06 with a Unit warrant and $0.07 with an Additional Unit warrant.

(2) On December 12, 2016, the Company completed a non-brokered private placement of 17,692,307 units at a price of $0.65 per unit for gross proceeds of $11,500,000.

On March 02, 2018, the Company closed the non-brokered March 2018 private placement and issued 5,903,615 common shares of the Company at a price of $0.83 per Common Share for gross proceeds of $4,900,000. The Company intends to use the proceeds for its continued exploration program of the Pahtavaara project and general corporate purposes. The securities issued in connection with the Private Placement are subject to a four month hold period. The Company has agreed to pay cash finder's fees in respect of certain sales under the Private Placement: (i) to Smaller Capital Company, $50,000, (ii) to Haywood Securities Inc., $32,000, and (iii) to Canaccord Genuity Limited, $4,000.

Also included in the Company's balance sheet as at February 28, 2018 is $ 2,465,951 in connection with cash held on trust as at that date by the Company's legal advisors in regard to the March 2018 private placement.

Stock Options and Warrants in the Company

The total Options outstanding as at the date hereof amount to 8,315,000 with an average exercise price of $0.49, and which will be fully vested by April 18, 2019. There is no other share-based compensation paid by the Company.

The Company recognises as an expense the cost of warrants and/or stock based compensation based upon the estimated fair value of new stock options or warrants granted. The fair value of each stock option or warrant is estimated on the date of grant using the Black-Scholes option pricing model and is expensed over the vesting period.

There were no warrants outstanding as at the date hereof.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Liquidity, Capital Resources and Financial Instruments

The Company is not in commercial production on any of its properties and accordingly it does not generate cash from operations and finances its activities by raising capital through issue of equity and convertible debentures.

As at February 28, 2018, the Company had $5,487,407 in cash at bank (as at February 28,2017: $14,239,421) and current liabilities of $1,084,014 (February 28, 2017 - $1,498,523). As at February 28, 2017, cash at bank and on deposit amounted to $14,239,421. With the exception of fixed interest convertible debentures, the Company does not enter into lease arrangements or debt facilities to cover working capital requirements – see "*Contractual Obligations – Convertible Debentures*."

The Company endeavours to hold all cash and cash equivalents in interest bearing accounts. The Company has not invested in any short-term commercial paper, asset-backed securities or other financial instruments. There are no known or expected trends or fluctuations in the Company's capital resources and which would have a material impact on the capital resources of the Company. The Company mitigates risks associated with its cash holdings by reviewing the credit ratings of banks with which it places those holdings. Cash holdings kept in Finland are limited to cover short term needs only.

In management's view the Company has sufficient financial resources to fund currently planned exploration programmes and ongoing operating expenditures over at least the next 12 months. The plans for the Company in the fiscal year 2018/19 are to continue with underground sampling and further analysis of drill core at Pahtavaara, as well as conduct a summer fieldwork campaign, both at Pahtavaara and at Hirsikangas and Osikonmaki. Up to 2800m of diamond drilling is planned at the Hirsikangas project in two programs in 2018. (see "*Status, Plans and Expenditures* ").

Expenditure plans are reviewed and adjusted on a regular basis as appropriate and in line with the financial resources of the Company. Financial commitments are not given to third parties where they would result in undue risk to the financial solvency of the Company going forwards. Payments will be required to maintain the Company's concessions in Finland in good standing and the Company ensures that it holds sufficient financial reserves to meet those payments. The Company only commits to future payments and exploration programmes once it already has the required financial resources to do so. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company.

There are no legal or practical restrictions on the repatriation out of Finland of capital and profits.

As of the date of this document, the Company holds sufficient working capital to meet its contractual obligations and carry out its planned activities at least through to end-February 2019 as outlined above. It will continue to be dependent on raising equity capital as required until and unless it reaches the production stage and generates cash flow from operations. To date the Company has been successful in raising funding from investors and believes that it will continue to be able to attract financial capital as it progressively de-risks and advances Pahtavaara.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of February 28, 2018, the Company is compliant with Policy 2.5.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

There were no changes in the Company's approach to capital management during the twelve months ended February 28, 2018.

Contractual Obligations

$	*Payments Due by Period*				
	Total ($)	*Less than 1 year ($)*	*1 – 3 years ($)*	*4-5 years ($)*	*Greater than 5 years ($)*
Operating leases on offices	14,000	14,000	-	-	-
Asset retirement obligation(1)	949,167	-	-	-	949,167

Notes

(1) On August 30, 2016, as part of the acquisition of the Pahtavaara Gold Mine, the Company recognized obligations for future site restoration.. The amounts and timing of the closure plans will vary depending on a number of factors including alternative mine plans and applicable regulations. The total undiscounted amount of estimated future cash flows required to settle obligations related to the Pahtavaara were EURO 640,000 ($949,167), for which the Company purchased environmental bonds to the same value and disclosed as part of restricted cash on the balance sheet of the Company.

The cost of maintaining the concession areas of the Company through to end-February 2019 by payment of taxes is expected to total approximately $675,000 and has been included in the expenditure plans of the Company.

The Company is not in arrears or at risk of default with its suppliers and regarding its lease payments. It has no plans to pay dividends until it has commenced commercial production. There are no capital expenditure commitments and no sources of funding that the Company has arranged but not yet used.

Convertible Debentures

On September 6, 2016, the Company issued unsecured convertible debentures with a total principal amount of $7,707,500 (the “convertible debentures”). Total transaction costs of $72,015 were incurred on the issuance. The convertible debentures were issued to finance working capital requirements of the Company are to mature on September 6, 2019 and bear interest at an annual rate of 5%, payable on a semi-annual basis. The convertible debentures will be convertible into common shares of the Company at the option of the holder prior to maturity, at a price of $0.95 per common share. There is the risk that the holders of the convertible debentures choose not to convert their interest into common shares upon maturity and that the Company does has insufficient liquidity to repay the convertible debentures. The Company is mitigating that risk by maintaining liaison with the principal holders of the convertible bonds and endeavouring to advance the Company such that the holders of the convertible bonds will choose to convert their holdings into common shares in accordance with the terms of the convertible debenture instrument.

After 12 months after the issue date of the convertible debentures, the Company has the option to repay the principal amounts of the convertible debentures in common shares provided certain circumstances are met, including that the 30 trading day volume weighted average price of the common shares is equal to or greater than 170% of the conversion price of $0.95.

The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. The Company valued the debt component of the convertible debentures by calculating the present value of the principal and interest payments, discounted at a rate of 18%, being management’s best estimate of the rate that a non-convertible debenture with similar terms would bear. The equity conversion feature of the convertible debentures comprises the value of the conversion option, being the difference between the face value of the convertible debentures and the liability element calculated above. Based on this calculation, the liability component is $5,300,700 ($5,350,695 net of transaction costs) and the residual equity component is $1,716,066.

Accretion charges attributable to the convertible debentures for the year ended February 28, 2018 was $722,912 (year ended February 28, 2017: $361,267. This amount is added to the liability component on the statements of financial position and is included in accretion expense on the statements of loss and comprehensive loss.

Transactions with Related Parties

The Company entered into the following transactions with related parties:

Name	**Year Ended February 28, 2018 $**	**Year Ended February 28, 2017 $**
Marrelli Support Services Inc. ("MSSI") (1)	38,258	33,567
Gowling WLG (Canada) LLP(2)	83,621	132,801

Notes

(1) On July 1, 2012, Rupert entered into an accounting support services agreement with MSSI, where under MSSI provided, beginning July 1, 2012, certain accounting support services. On October 22, 2012, in connection with such agreement with MSSI, Rupert retained Mr. Robert D. B. Suttie, Vice President of MSSI, as its Chief Financial Officer until November 7, 2017. Mr Suttie remains as a Director of the Company. During the year ended February 28, 2017, $33,567 (year ended February 29, 2016 - $27,667) was expensed with respect to the services provided. As at February 28, 2017, Marrelli Support was owed $5,203 (February 29, 2016 - $6,767). These amounts are included in amounts payable and accrued liabilities.

(2) During the year ended February 28, 2018, legal fees and reimbursements of $83,621 (year ended February 28, 2017- $132,801) were paid to a legal firm, a partner of which was the Company's Corporate Secretary until December 2017. Included in accounts payable and accrued liabilities is $42,881 (February 28, 2017 - $29,042) pertaining to these fees and ancillary expense reimbursements.

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

Salaries and benefits (1)	Year Ended February 28 2018 $	Year Ended February 28 2017 $
Brian Hinchcliffe, Executive Chairman (2)	231,234	161,028
James Withall, CEO	271,922	n/a
Jeffrey Karoly, CFO	36,508	n/a

Black-Scholes Fair Value of Stock Options Granted During the Period	Year Ended	Year Ended

	February 28 2018 $	February 28 2017 $
Total	1,794,547	**471,005**

(1) With the exception of the CEO, 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 year ended February 28, 2018, $231,234 (year ended February 28, 2017 - $161,028) was expensed as salaries and benefits. The Executive Chairman ceased to receive a monthly fee from the Company from January 1, 2018. As at February 28, 2018, the Executive Chairman was owed $ nil for salaries and reimbursable expenses (February 28, 2017: $29,218), with sums owing included in amounts payable and accrued liabilities as applicable.

Changes in accounting policies

The adoption of IFRS and IFRS Interpretation Committee interpretations did not result in any substantial or material changes to the accounting policies adopted by the Company.

Management's Report on Internal Controls and Procedures

Internal control over financial reporting

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."

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.

Changes in internal controls over financial reporting

There have been no changes in the Company's ICFR during the twelve months ended February 28, 2018 that have materially affected, or are reasonably likely to materially affect, its ICFR.

Approval

The Board of the Company has approved the disclosure contained in this MD&A.

Additional Information

Additional information relating to the Company is available under the Company's SEDAR profile at www.sedar.com or on the Company's website at www.rupertresources.com.

Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transaction beyond what is contemplated in this document.

Statement Regarding Forward-Looking Information

Certain statements contained in this MD&A constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "objectives", "strategies", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its document should not be unduly relied upon.

In particular, this MD&A contains forward-looking statements pertaining to the following:

- Mineral Resource estimates;
- targeting additional Mineral Resources and expansion of deposits;
- the Company's expectations, strategies and plans and costings thereof for the Pahtavaara, Hirsikangas and Osikonmaki projects, including the Company's planned exploration and development activities;
- the results of future exploration and drilling and estimated completion dates for certain milestones;
- successfully adding or upgrading Mineral Resources and successfully developing new deposits;
- the timing, receipt and maintenance of approvals, licences and permits from the Finnish government and from any other applicable government, regulator or administrative body,;
- production and processing estimates;
- future financial or operating performance and condition of the Company and its business, operations and properties; and
- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

The actual results could differ materially from those anticipated in these forward-looking statements or information as a result of the risk factors set forth below and elsewhere in this MD&A:

- mineral exploration, development and operating risks;
- estimation of mineralisation, mineral resources and mineral reserves;
- environmental, health and safety regulations of the resource industry;
- competitive conditions;
- permitting and licencing risks;
- operational risks;
- negative cash flow;
- liquidity and financing risks and risks arising from use of financial instruments;
- funding risk;
- material contract risks;
- exploration costs;
- uninsurable risks;
- conflicts of interest;
- exercise of statutory rights and remedies;
- government policy changes;
- ownership risks;
- artisanal miners and community relations;
- difficulty in enforcement of judgments;
- the Company's staggered board of directors;
- market conditions;
- stress in the global economy;
- current global financial condition;
- exchange rate and currency risks;
- commodity prices;
- reliance on key personnel;
- dilution risk;
- payment of dividends;
- other factors discussed under *"Risks and Uncertainties"*; and

Statements relating to "Mineral Reserves" or "Mineral Resources" are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral reserves and mineral resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Although the forward-looking statements contained in this document are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of Ordinary Shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, the Company has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide holders of Ordinary Shares with a more complete perspective on the Company’s future operations and such information may not be appropriate for other purposes. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. These forward-looking statements are made as of the date of this document and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

CIM Definition Standards

The Mineral Resources and Mineral Reserves for the Company’s properties (including as used in the Technical Report) have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014 (the “**CIM Definition Standards**”).

The following definitions are reproduced from the CIM Definition Standards:

“**Mineral Resource**” means a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

“**Inferred Mineral Resource**” means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource (as defined herein) and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

“**Indicated Mineral Resource**” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined herein) as described below in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource (as defined herein) and may only be converted to a Probable Mineral Reserve (as defined herein).

“**Measured Mineral Resource**” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve (as defined herein) or to a Probable Mineral Reserve.

"**Mineral Reserve**" means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

"**Probable Mineral Reserve**" means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

"**Proven Mineral Reserve**" means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

For the purposes of the CIM Definition Standards, "**Modifying Factors**" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.