



## **NOTICE**

**and**

## **INFORMATION CIRCULAR**

**for the Annual and Special Meeting of Shareholders**

to be held at the offices of Blake, Cassels & Graydon LLP

199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, Canada, M5L 1A9

on

August 28, 2019  
at 11:30 a.m. (Toronto time)

DATED: July 24, 2019

**RUPERT RESOURCES LTD.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**NOTICE** is hereby given that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of **RUPERT RESOURCES LTD.** (the “**Company**”), will be held at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, Canada, M5L 1A9, on August 28, 2019, at 11:30 a.m. (Toronto time), for the following purposes:

1. To receive and consider the audited financial statements of the Company for the financial year ending February 28, 2019, together with the Auditors' Report thereon.
2. To re-appoint MNP LLP, as auditor of the Company to hold office until the next annual general and special meeting, at a remuneration to be fixed by the directors of the Company.
3. To elect directors of the Company to hold office until the next annual general meeting of the Company.
4. To consider, and if thought advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying Information Circular of the Company dated, July 24, 2019 (the “**Information Circular**”), to amend and to re-approve the Company’s stock option plan.
5. To transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

If you are unable to attend the Meeting in person, you may still vote on the above items by submitting an instrument of proxy (the “**Instrument of Proxy**”). A form of Instrument of Proxy has been provided in this package, together with an Information Circular which forms part of this Notice. Please refer to the Instrument of Proxy for instructions on completing the Instrument of Proxy. To be effective, the Instrument of Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Instrument of Proxy.

As stated in the accompanying Information Circular, the enclosed Instrument of Proxy is solicited by or on behalf of management of the Company, and the persons named as proxyholder are directors and/or officers of the Company, or nominees selected by management. You may appoint another to represent you at the Meeting by striking out the names of the persons therein and inserting, in the space provided, the name of the person you wish to represent you at the Meeting.

Shareholders holding common shares of the Company registered in the name of a broker or other nominee should ensure that they make arrangements to instruct the broker or other nominee how their common shares of the Company are to be voted at the Meeting in order for their vote to be counted at the Meeting.

DATED this July 24, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS  
OF RUPERT RESOURCES LTD.**

(signed) “*Gunnar Nilsson*”  
\_\_\_\_\_  
Non-Executive Chairman

# **RUPERT RESOURCES LTD.**

## **MANAGEMENT INFORMATION CIRCULAR**

(containing information as at July 24, 2019, unless stated otherwise)

**Shareholders who do not hold their shares in their own name as registered shareholders should read “Advice to Beneficial Shareholders” below for an explanation of their rights.**

### **SOLICITATION OF PROXIES**

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the Management of Rupert Resources Ltd. (the “**Company**”), for use at the Annual & Special General Meeting (the “**Meeting**”), of the shareholders of the Company (“**Shareholders**”), to be held on August 28, 2019 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting as the close of business on July 24, 2019 (the “**Record Date**”). Shareholders of record at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment(s) thereof, unless after the Record Date a shareholder of record transfers ownership of any common shares of the Company, and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests, not later than 10 days prior to the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

The applicable form of proxy must be executed by the shareholder or by the shareholder's attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY (THE “INSTRUMENT OF PROXY”) ARE DIRECTORS AND/OR OFFICERS OF THE COMPANY. EACH SHAREHOLDER SUBMITTING A PROXY HAS THE RIGHT TO APPOINT A PERSON OTHER THAN THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND TO ACT FOR THE SHAREHOLDER AT THE MEETING. TO EXERCISE SUCH RIGHT, THE NAME OF THE SHAREHOLDER'S APPOINTEE SHOULD BE LEGIBLY PRINTED IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY.**

A registered shareholder is a shareholder who has a share certificate registered in his or her own name. If you are a registered shareholder, you can attend the Meeting and vote in person or appoint someone to vote at the Meeting on your behalf in the manner described above.

Registered shareholders may vote by proxy in the following ways: (1) by mailing the completed form of proxy enclosed with the Information Circular to the offices of Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by facsimile at 1-866-249-7775, so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment(s) thereof; (2) by internet accessing the internet site at [www.investorvote.com](http://www.investorvote.com) to transmit their voting instructions; and (3) by phone at 1-866-732-VOTE (8683) (toll free within North America), or 1-312-588-4290 (outside North America). Registered shareholders who vote using the website should have the form of proxy in hand when they access the website, as they will be

prompted to enter their control number, which is located on the form of proxy. If registered shareholders vote using the website or phone, their votes must be received not later than 11:30 a.m. (Toronto time) on August 26, 2019 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment(s) thereof. **The website may be used to appoint a proxyholder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions. Please note that if a shareholder appoints a proxyholder and submits its voting instructions and subsequently wishes to change its appointment, such shareholder may resubmit its proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

### **REVOCATION OF PROXIES**

A Shareholder who has given an Instrument of Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, an Instrument of Proxy may be revoked by instrument in writing executed by the shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment of it, at which the Instrument of Proxy is to be used. A revocation of an Instrument of Proxy does not affect any matter on which a vote has been taken prior to the revocation. A Shareholder who has given an Instrument of Proxy may also revoke it by personally attending at the Meeting, revoke it thereat and vote in person.

### **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

**IN THE ABSENCE OF ANY INSTRUCTION IN THE INSTRUMENT OF PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR.** The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a Special Resolution, in which case a majority of not less than 66<sup>2</sup>/<sub>3</sub>% of the votes cast will be required.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders, as a substantial number of the Shareholders do not hold their common shares in their own name. Shareholders holding their common shares through their brokers, intermediaries, trustees or other parties,**

or otherwise not holding their common shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders appearing on the records maintained by the Company’s transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those common shares, in all likelihood, will **not** be registered in the Shareholder’s name. Such common shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting common shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Regulatory polices require brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by the Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form requesting such voting instructions (a “**VIF**”) supplied to the Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to the registered Shareholders by the Company, however, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge (by way of mail, the Internet or telephone). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder cannot use a VIF to vote common shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) or other third party in accordance with the instructions on the VIF well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at a Meeting for the purposes of voting common shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. **Beneficial Shareholders wishing to attend the Meeting and indirectly vote their common shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the VIF provided to them and return it in accordance with the instructions provided by such party on the VIF.**

All Beneficial Shareholders of the Company will, at the time of deposit of their shares with an intermediary, have either (a) consented to disclosure of ownership information about such beneficial holders to the Company (a “**NOBO**”), or (b) objected to disclosure of beneficial ownership information to the Company (an “**OBO**”). The Company will send proxy-related materials indirectly through intermediaries to NOBOs. The Company does not intend to pay for proximate intermediaries to forward the proxy-related materials and voting information to OBO’s under National Instrument 54-101 – *Communication with Beneficial owners of Securities of a Reporting Issuer*, and an OBO will not receive these materials unless the OBO’s intermediary assumes the cost of delivery.

All references to Shareholders in this Information Circular and the accompanying form of proxy are to registered Shareholders unless specifically stated otherwise.

### **RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares having attached thereto the special rights and restrictions as set forth in the Articles of the Company. On July 24, 2019 (the “**Record Date**”), 122,728,573 common shares were issued and outstanding, each share carrying the right to one vote. The common shares of the Company are the only authorized class of shares of the Company

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered an Instrument of Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's shares voted at the Meeting.

To the knowledge of the Directors and Senior Officers of the Company, as of the Record Date, only the following beneficially own, or control or direct, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company:

<b>Name and Municipality of Residence</b>	<b>Type of Ownership</b>	<b>Number of Common Shares</b>	<b>Percentage of Common Shares</b>
Alan Brimacombe Calgary, Alberta	Direct	19,630,900	16.0%

The above information is based on information supplied by the Company’s registrar and transfer agent, Computershare Investor Services Inc., and information publicly available information available at [www.sedi.ca](http://www.sedi.ca).

As at the date of this Information Circular, the current directors and senior officers of the Company as a group beneficially owned, directly or indirectly 3,135,726 Common Shares constituting approximately 2.6% of the issued and outstanding common shares of the Company.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, senior officer, anyone who has held office as such at any time since the beginning of the last financial year, proposed nominee for election as a director of the Company, or their respective associates or affiliates, in any matter to be acted on at the Meeting except as disclosed herein.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Company’s board of directors (the “**Board**”), the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting.

### **FINANCIAL STATEMENTS**

The audited financial statements of the Company as at and for the year ended February 28, 2019 (the “**Financial Statements**”), together with the Auditor’s Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor’s Report thereon and the Company’s

Management Discussion and Analysis, were mailed only to those Shareholders on the supplemental mailing list maintained by the Company's registrar and transfer agent. Copies of the Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, Notice of Meeting, Information Circular and Instrument of Proxy will be available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and at the Company's head office at 82 Richmond Street East, Suite 200, Toronto, Ontario, M5C 1P1.

## **ELECTION OF DIRECTORS**

At the Meeting it is proposed that five (5) directors be elected to hold office until the next annual meeting or until their successors are elected or appointed. There are presently five (5) directors of the Company, the term of each of which expires at the Meeting.

**Unless otherwise directed, it is the intention of the persons designated in the Instrument of Proxy to vote proxies in the accompanying form in favour of the election as directors the five (5) nominees hereinafter set forth.** The Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted in favour of another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her common shares are to be withheld from voting in the election of directors.

The following table sets out the names of the persons proposed to be nominated for election as a Director, the province or state and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each person has been a Director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director and the number of common shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular.

Name, Province and Country of Ordinary Residence <sup>(1)</sup>	Positions Held with the Company	Principal Occupation <sup>(1)</sup>	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly <sup>(2)</sup>
<p><b>Mike Sutton</b><sup>(4)</sup></p> <p>Ontario, Canada</p>	<p>Director</p>	<p>Chief Geologist, Kirkland Lake Gold Inc. (2001 to 2007); V.P. Exploration Vault Minerals (2007 to 2010- acquired by Queenston Mining); Senior Geologist at Queenston Mining (acquired by Osisko Mining in 2010; V.P. Exploration Galway Resources until takeover in 2012 for \$340M; Senior Geologist at Canadian Malartic Corp (2014-2016); Consulting geologist (2016 to present).</p>	<p>April 10, 2013</p>	<p>239,474</p>
<p><b>Gunnar Nilsson</b> <sup>(3) (4)</sup></p> <p>Monte Carlo, Monaco</p>	<p>Director, Non-Executive Chairman</p>	<p>Gunnar Nilsson was appointed as non-Executive Chairman in June 2018. Gunnar was previously a Director of Northern Aspect Resources Limited, which was acquired by Rupert Resources in May 2018. Prior to this he held senior roles at Johnson &amp; Johnson and Svenska Cellulosa/Mölnlycke before retiring to act as a private investor. Gunnar has over 30 years experience of developing and operating businesses in Europe and through joint venture companies outside Europe. Over the past 5 years, Mr. Nilsson's occupation has been as a private investor.</p>	<p>June 25, 2018</p>	<p>333,000</p>



Name, Province and Country of Ordinary Residence <sup>(1)</sup>	Positions Held with the Company	Principal Occupation <sup>(1)</sup>	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly <sup>(2)</sup>
<p><b>Robert Suttie</b> <sup>(3)</sup></p> <p>Ontario, Canada</p>	<p>Director<sup>(5)</sup>, formerly CFO</p>	<p>Mr. Suttie possesses more than 20 years' experience in financial services, including over 10 years in public accounting, specializing in management advisory, accounting, and financial disclosure. His public company experience includes preparation of financial statements, initial public offerings, business combinations and asset carve-outs, and spin out transactions. Currently Chief Financial Officer of a number of junior mining companies listed on the TSX and TSX Venture exchanges, and currently manages the financial reporting team at Marrelli Support Services Inc. Over the past 5 years Mr. Suttie has been a provider of financial services to publicly listed companies.</p>	<p>November 21, 2017</p>	<p>nil</p>
<p><b>Susan Milton</b> <sup>(3)</sup></p> <p>Alberta, Canada</p>	<p>Director</p>	<p>Ms. Milton has two decades of experience as an investor with a focus on the mining sector. She began her career at Moss Lawson &amp; Co before continuing at Richardson Greenshields &amp; Sons, RBC Dominion Securities, Ocean Equities and Macquarie Private Wealth. Ms. Milton holds an MBA with a specialization in Financial Management &amp; Markets from Arizona State University. Over the past 5 years Ms. Milton has been a private investor.</p>	<p>June 9, 2016</p>	<p>2,013,252</p>

Name, Province and Country of Ordinary Residence <sup>(1)</sup>	Positions Held with the Company	Principal Occupation <sup>(1)</sup>	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly <sup>(2)</sup>
<p><b>James Withall,</b>  London, United Kingdom</p>	<p>Director, CEO</p>	<p>Mr. Withall has over 20 years' experience in mining. He was prior to joining the Company a Managing Partner and Fund Manager at Baker Steel Capital Managers, where he worked from 2003. He was the lead manager of the award winning Baker Steel Global Funds Precious Metals Fund that was voted the top performing Gold and Precious Metals Equities Fund by Thomson Reuter Lipper Fund Awards, over 3 years in 2016 and, 3 and 5 years in 2017, throughout Europe. Mr. Withall was also awarded two gold medals by Sauren Fund Research in 2016 for excellent fund management in the category "Equity Goldmines". Mr. Withall worked for more than seven years as a geologist, working in Western Australia for a number of gold mining companies in exploration, project and mine geologist roles, before joining the development team of the Xstrata Windimurra vanadium project. He has a degree in Applied Geology from Leicester University and a Masters in Mineral Project Appraisal from Imperial College, London. Currently Chief Executive Officer of the Company.</p>	<p>April 18, 2017</p>	<p>500,000</p>

Notes:

- (1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective Directors individually.
- (2) The information as to common shares beneficially owned or over which a Director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective Directors individually.
- (3) Messrs. Suttie (Chair) and Nilsson and Ms. Milton are members of the Company's audit committee.
- (4) Mr. Sutton (Chair) and Mr. Nilsson are members of the Company's compensation committee.

Other than as listed below, no proposed director (including any personal holding company of a proposed director), is:

- (a) as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to:
  - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
  - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The Company does not currently have an Executive Committee of its Board of Directors.

## **RE-APPOINTMENT OF AUDITORS**

At the Meeting, Shareholders will be asked to vote in favour of the re-appointment of MNP LLP, Chartered Professional Accountants, 300 – 111 Richmond Street W, Toronto, Ontario, Canada, M5H 2G4 (“**MNP LLP**”), as auditors of the Company, to hold office until the next annual general meeting of Shareholders, or until its successors are elected or appointed and to authorize the directors to fix their remuneration as such. MNP LLP was first appointed as auditors of the Company on June 9, 2016. The Shareholders will be asked to consider and, if thought fit, to pass the following resolution (the “**Auditor Resolution**”):

**“BE IT RESOLVED**, as an ordinary resolution of the holders of common shares of Rupert Resources Ltd. (the **“Company”**), that:

1. MNP LLP, Chartered Professional Accountants (**“MNP”**), be re-appointed as auditors of the Company to hold office until the next annual general meeting of Shareholders, or until its successors are elected or appointed; and
2. the directors are hereby authorized to fix the remuneration of MNP.”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote at the Meeting, either in person or by proxy.

**Unless otherwise directed, it is the intention of the persons designated in the Instrument of Proxy to vote the proxies in the accompanying form in favour of an Ordinary Resolution to re-appoint the firm of MNP LLP, to serve as auditors of the Company to hold office until the close of the next annual meeting of Shareholders or until such firm is removed from office or resigns as provided by law at a remuneration to be fixed by the Board.**

#### **AMENDMENT AND RE-APPROVAL OF ROLLING STOCK OPTION PLAN**

At the Company's September 11, 2018 annual general meeting, the Company proposed and its Shareholders re-approved the Company's 10% “rolling” stock option plan. Under the policies of the TSX Venture Exchange (the **“Exchange”**), a rolling stock option plan must be re-approved on a yearly basis by Shareholders.

Accordingly, Shareholders will be asked to pass an Ordinary Resolution re-approving the Company's rolling stock option plan, (the **“Plan”**). The details of the Plan are set forth below. In addition, Shareholders are being asked to approve an amendment to the Plan which would allow for an automatic extension to the expiry date of a stock option governed by the Plan if such expiry date falls within a period (a **“Blackout Period”**) during which the Company prohibits optionholders from exercising their stock options. The amendment to the Plan will provide that the expiry date of any affected stock options will be automatically extended to 10 business days after the expiry of the blackout period and will in other ways comply with the policies of the Exchange. **Management recommends, and the persons named in the enclosed Instrument of Proxy intend to vote in favour of, the amendment and re-approval of the Plan.**

The material terms of the Plan are as follows:

1. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
2. The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the TSX-V or such other price as may be required or permitted by the TSX-V.
3. Vesting requirements may apply to options granted thereunder as determined by the directors, and a four month hold period will apply to all shares issued under each option, commencing from the date of grant.

4. All options will be non-assignable and non-transferable.
5. No more than (i) 5% of the issued shares may be granted to any one individual in any 12 month period; and (ii) no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period.
6. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by the Company, subject to the terms and conditions set out in the Plan. However, if the option holder is engaged in investor relations activities the options will expire on the date that the option holder ceases to be employed by the Company to provide investor relations activities.
7. Disinterested Shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12 month period, exceeding 10% of the Company's issued shares; and (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Company's issued shares.
8. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

A copy of the Plan is available on request from the Company.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass an ordinary resolution substantially in the form noted below to approve and adopt the proposed amendment and to re-approve and confirm the Plan (the “**Stock Option Resolution**”). The complete text of the Stock Option Resolution is as follows:

**“BE IT RESOLVED THAT:**

1. the stock option plan (the “**Plan**”) of Rupert Resources Ltd. (the “**Company**”) dated August 6, 2010 be amended by the addition of the following definition and provision:

“**Blackout Period**” means an interval of time during which the Company has determined that one or more Plan participants may not exercise an Option or sell Shares of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);

**3.4 Extension of Options Expiring During Blackout Period**

Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) business days following the expiration of a Blackout Period, such Expiry Date shall be automatically extended without any

further act or formality to that day which is the tenth (10th) business day after the end of the Blackout Period, such tenth business day to be considered the Expiry Date for such Option for all purposes under the Plan.”

2. subject to the above described amendment, the Plan be and is hereby re-approved and confirmed;
3. any one director or officer of the Company is authorized to amend the Plan without requiring further approval of the shareholders of the Company should such amendments be required by applicable regulatory authorities including, but not limited to, the stock exchange on which the common shares of the Company are listed;
4. any one director or officer of the Company is authorized to execute and deliver all such deeds, documents and other writings and perform such acts as may be necessary in order to give effect to the foregoing resolutions; and
5. notwithstanding the approval of the shareholders of the Company as herein provided, the Board of Directors of the Company, may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Company.”

The Stock Option Resolution must be passed by a majority of the votes cast by Shareholders who vote at the Meeting either in person or by proxy.

**Unless otherwise directed, it is the intention of the persons designated as proxyholders in the enclosed instrument of proxy to vote in favour of the Stock Option Resolution.**

#### **OTHER MATTERS**

The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the common shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

#### **EXECUTIVE COMPENSATION**

In accordance with the provisions of applicable securities legislation, the Company had five (5) “Named Executive Officers” during the financial year ended February 28, 2019, namely (i) Brian Hinchcliffe, who served as Executive Chairman until his resignation on June 25 2018, (ii) Mr Gunnar Nilsson, who was appointed as Non-Executive Chairman of the Company on June 25, 2018, (iii) James Withall, CEO, (iv) Jeffrey Karoly, CFO and (v) Jukka Niemen, the General Manager of Rupert Finland Oy, a wholly-owned subsidiary of the Company.

**Definitions: For the purpose of this Information Circular “Named Executive Officer” or “NEO” means each of the following individuals:**

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

## **COMPENSATION DISCUSSION AND ANALYSIS**

The Company's Board of Directors is responsible for adopting appropriate procedures with respect to the compensation of the Company's executive officers. The Board of Directors aims to ensure that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company's compensation philosophy.

The Board of Directors is also responsible for recommending compensation for the directors and Named Executive Officers when joining the Company and is advised in this regard by the Compensation Committee. Compensation for directors and Named Executive Officers is reviewed by the Board on an ad hoc basis, also on the recommendation of the Compensation Committee, which also makes recommendations to the Board of Directors in approving the granting of stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the Company's share option plan.

### **Philosophy**

The philosophy of the Company in determining compensation is that the compensation should (i) reflect the Company's current state of development, (ii) reflect the Company's performance, (iii) reflect individual performance, (iv) align the interests of executives with those of the Shareholders, (v) assist the Company in retaining key individuals, and (vi) reflect the Company's overall financial status.

### **Compensation Components**

The compensation of the NEOs comprises primarily (i) base salary; and (ii) long-term incentive in the form of stock options granted in accordance with the share option plan.

In establishing levels of compensation the Board of Directors relies on the experience of its members as officers and directors of other reporting issuers in assessing compensation levels taking into account the stage of development of the Company, the size of the Company's assets, available capital, revenues, as well as the particular officer's level of responsibility, duties, amount of time dedicated to the affairs of the Company and contribution to the Company's long term success. These other reporting issuers are identified in Schedule "B" of this Circular. The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to other reporting issuers;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards.

To date, no specific formulas have been developed to assign a specific weighting to each of these components. Instead, the independent directors consider the Company's performance and determine compensation based on this assessment.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

### **Base Salary**

The Board of Directors approve the salary ranges, or management fees for the NEOs. The review for each NEO is based on assessment of factors such as current competitive market conditions and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected overall performance of the particular individual.

The Company's former Executive Chairman, Mr. Brian Hinchcliffe ("**Mr. Hinchcliffe**") resigned from the Board on June 25, 2018. Mr. Hinchcliffe ceased to receive a salary or fees from the Company from December 31, 2017.

On June 1 2016, Mr. Jukka Nieminen ("**Mr. Nieminen**") was appointed as the Managing Director of Rupert Finland Oy, a wholly-owned subsidiary of the Company. Mr. Nieminen receives an annual salary of € 115,000 per annum. (CAD\$168,602 as at July 23, 2019 and converted at the Bank of Canada daily average exchange rate on such date of 1 Euro = 1.4661CAD).

On April 18, 2017, James Withall ("**Mr. Withall**") was appointed as CEO of the Company and the Board resolved to pay Mr. Withall a salary of £185,448 per annum (CAD\$303,263 as at July 23, 2019 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.6353CAD).

On November 6, 2017, Jeffrey Karoly ("**Mr. Karoly**") was appointed as CFO of the Company and the Board resolved to pay Mr. Karoly a salary of £70,000 per annum (CAD\$114,471 as at July 23, 2019 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.6353CAD).

On June 25, 2018, Gunnar Nilsson ("**Mr. Nilsson**") was appointed as Non-Executive Chairman of the Company and the Board resolved to pay Mr. Nilsson a fee of \$ 3,000 per month, starting from July 1, 2018. There is no contract of employment or for services.

The Company's former CFO, Robert Suttie ("**Mr. Suttie**") is an employee of Marrelli Support, which provides accounting and administrative services to the Company as well as to other reporting issuers. Mr. Suttie has not received any direct compensation from the Company in connection with his services as CFO but was eligible to receive grants of stock options under the Stock Option Plan, at the discretion of the Board



of Directors from time to time (see disclosure below under “*NEO Summary Compensation Table – Narrative Discussion*”). The Board, using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive and employee compensation levels.

### **Option Based Awards**

The Company has in effect the Plan in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Shareholders. The Company currently has no equity compensation plans other than the Plan. The Plan is an important part of the Company’s long-term incentive strategy for its executive officers. The Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. Details of the terms of the Plan are provided above under the heading “*Particulars of Matters to be Acted Upon – Amendment and Re-Approval of Rolling Stock Option Plan*”.

All option grants are approved by the Board. The size of stock option grants to officers is dependent on each officer’s level of responsibility, authority and importance to the Company and the degree to which such executive officer’s long term contribution will be key to the Company’s long-term success. Previous grants of stock options are taken into account when considering new grants.

In addition to recommending the number of options to be granted pursuant to the methodology outlined above, the Board of Directors also makes the following determinations:

- the recommended exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each option; and
- the other material terms and conditions of each option grant.

The Board makes these determinations subject to, and in accordance with, the provision of the Plan.

### **Use of Financial Instruments**

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive Officer or director purchasing such an instrument.

### **NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION, EXCLUDING COMPENSATION SECURITIES**

The following table summarizes all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, excluding Compensation Securities (as defined below), to each NEO and director, in any capacity, during the fiscal years ended February 28, 2019 and February 28, 2018:

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>James Withall</b> CEO and Director <sup>(1)</sup>	2019	318,971	nil	nil	16,080	nil	335,051
	2018	271,922	nil	nil	nil	nil	271,922
<b>Jeffrey Karoly</b> CFO <sup>(2)</sup>	2019	120,683	nil	nil	nil	nil	120,683
	2018	36,508	nil	nil	nil	nil	36,508
<b>Gunnar Nilsson</b> Non-Executive Chairman <sup>(3)</sup>	2019	24,000	nil	nil	nil	nil	24,000
	2018	n/a	n/a	n/a	n/a	n/a	n/a
<b>Jukka Nieminen</b> Managing Director Rupert Finland Oy <sup>(4)</sup>	2019	172,385	nil	nil	nil	nil	172,385
	2018	179,837	nil	nil	nil	nil	179,837
<b>Brian Hinchcliffe</b> formerly Executive Chairman and Director <sup>(5)</sup>	2019	nil	nil	nil	nil	nil	nil
	2018	231,204	nil	nil	nil	nil	231,204
<b>Rob Suttie</b> Director and formerly CFO <sup>(6)(7)</sup>	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	nil	nil
<b>Mike Sutton</b> Director	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	nil	nil
<b>Susan Milton</b> Director	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	nil	nil

Notes:

- (1) Mr. Withall has served as CEO and director since April 18, 2017. His duties as officer and as a director were not differentiated in establishing his compensation. He is paid an annual base salary of GBP 185,448, converted for the purposes of this table at the rate of GBP = CAD\$ 1.73 / 1.72, being the actual conversion rate received by the Company during the year ended February 28, 2018 and February 28, 2019 respectively.
- (2) Mr. Karoly has served as CFO since November 6, 2017. He is paid an annual base salary of GBP 70,000, converted for the purposes of this table at the rate of EUR = CAD\$ 1.72 / 1.72, being the actual conversion rate received by the Company during the year ended February 28, 2018 and February 28, 2019 respectively.
- (3) Mr. Nilsson has served as Non-Executive Chairman of the Company since June 25, 2018 and since July 1, 2018 has received a fee for his services as a director of the Company of \$3,000 per month.
- (4) Mr. Nieminen's annual salary of Euros 115,000 has been converted for the year ended 28 February 2018 and 2019 at the rate of EUR = CAD\$ 1.5638 and 1.499, being the Bank of Canada daily average exchange rate as at 28 February 2018 & 2019 respectively. Mr. Nieminen was appointed to the Company on June 1, 2016.
- (5) Mr. Hinchcliffe served as Executive Chairman from April 18, 2017 until his resignation on June 20, 2018 and was also a director from June 1, 2004 until his resignation on June 25, 2018. His duties as officer and as a director were not differentiated in establishing his compensation. Mr. Hinchcliffe is retained as an advisor by the Company on a non-remunerated basis.

- (6) Mr. Suttie served as Chief Financial Officer from October 22, 2012 until his resignation on November 6, 2018. He was appointed as a non-Executive Director of the Company on November 21, 2017. His duties as officer and as a director were not differentiated in establishing his compensation..
- (7) On July 1, 2012, the Company entered into an accounting support services agreement with Marrelli Support whereunder Marrelli Support provided, beginning July 1, 2012, certain accounting support services to the Company. On October 22, 2012, in connection with such agreement, the Company retained Mr. Robert D. B. Suttie, Vice President of Marrelli Support, as its CFO. Mr. Suttie is an employee of Marrelli Support. Approximately \$3,000 (2018: \$3,000) of the annual compensation received by Mr. Suttie from Marrelli Support is paid in connection with Mr. Suttie's services as CFO to the Company. During the 2019 and 2018 financial years, the Company paid \$38,103 and \$38,258, respectively in fees to Marrelli under the support agreement.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out Compensation Securities (defined to include stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries) granted or issued to each NEO and director during the fiscal year ended February 28, 2019:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>James Withall</b> CEO and Director <sup>(1)</sup>	Stock Options	400,000	August 1, 2018	1.00	1.00	0.85	July 31, 2023
<b>Jeffrey Karoly</b> CFO <sup>(2)</sup>	Stock Options	250,000	August 1, 2018	1.00	1.00	0.85	July 31, 2023
<b>Gunnar Nilsson</b> Non-Executive Chairman <sup>(3)</sup>	Stock Options	545,000	August 1, 2018	n/a	n/a	n/a	July 31, 2023
<b>Jukka Nieminen</b> General Manager Rupert Finland <sup>(4)</sup>	Stock Options	250,000	August 1, 2018	n/a	n/a	n/a	July 31, 2023
<b>Brian Hinchcliffe</b> formerly Executive Chairman and Director <sup>(5)(6)</sup>	Stock Options	nil	n/a	n/a	n/a	n/a	n/a
<b>Rob Suttie</b> Director and formerly CFO <sup>(7)</sup>	Stock Options	60,000	August 1, 2018	n/a	n/a	n/a	July 31, 2023
<b>Mike Sutton</b> Director <sup>(8)</sup>	Stock Options	60,000	August 1, 2018	n/a	n/a	n/a	July 31, 2023

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Susan Milton Director <sup>(9)</sup>	Stock Options	60,000	n/a	n/a	n/a	n/a	July 31, 2023

Notes:

- (1) As at February 28, 2019, Mr. James Withall held 2,400,000 options.
- (2) As at February 28, 2019, Mr. Jeffrey Karoly held 250,000 options.
- (3) As at February 28, 2019 Mr. Gunnar Nilsson held 545,000 options.
- (4) As at February 28, 2019 Mr. Nieminen held 250,000 options.
- (5) Mr. Hinchliffe resigned as Executive Chairman on June 25, 2018.
- (6) As at February 28, 2019 Mr. Brian Hinchliffe held 400,000 options. Mr. Hinchliffe is retained as an advisor by the Company on a non-remunerated basis.
- (7) As at February 28, 2018 Mr. Suttie held 400,000 options.
- (8) As at February 28, 2018 Mr. Sutton held 560,000 options.
- (9) As at February 28, 2018 Ms. Milton held 560,000 options.

The following table sets out Compensation Securities (defined to include stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries) exercised by an NEO or director during the fiscal year ended February 28, 2019:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>Brian Hinchcliffe</b> formerly Executive Chairman and Director <sup>(1)</sup>	Stock Options	300,000	0.08	Jan. 10, 2019	0.94	0.86	258,000
<b>Mike Sutton</b> Director	Stock Options	200,000	0.08	Jan. 10, 2019	0.94	0.86	172,000
<b>Jukka Nieminen</b> General Manager Rupert Finland	Stock Options	500,000	0.175	Nov. 7, 2018	0.93	0.755	377,500
		700,000	0.175	Feb. 27, 2019	0.85	0.675	472,500

Notes:

(1) Mr. Hinchcliffe resigned as Executive Chairman on June 25, 2018.

## STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Company has a stock option plan, the material terms of which are described under “*Particulars of Matters to Be Acted Upon – Amendment and Re-Approval of Rolling Stock Option Plan*” herein.

## EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEO’s.

The Company’s general compensation strategy for NEO’s is discussed above under “*Compensation Discussion and Analysis – NEO Compensation Discussion and Analysis*”. During the most recently completed financial year, the significant terms of each NEO’s employment agreement or arrangement were as follows:

- On June 25, 2018 Mr. Gunnar Nilsson was appointed as Non-Executive Chairman of the Company. The Board resolved to pay Mr. Nilsson a fee of \$3,000 per month for his services as a Director of the Company. There is no employment agreement in place.
- Until his resignation on June 25, 2018, Mr. Hinchcliffe was Executive Chairman and a Director of the Company. There was no employment agreement in place. On January 1, 2017 the Board resolved to set Mr. Hinchcliffe’s monthly consulting to US\$16,000 (CAD\$210,272 as at July 23, 2019) and converted at the Bank of Canada daily average exchange rate on such date of 1 USD = 1.3142 CAD). Subsequent to December 31, 2017, Mr. Hinchcliffe received no further

remuneration from the Company. Mr. Hinchliffe is retained as an advisor by the Company on a non-remunerated basis.

- On April 18, 2017 Mr. Withall was appointed as CEO and director of the Company pursuant to an agreement (the “**CEO Executive Service Agreement**”) dated April 5, 2017, whereunder he received a base salary of £185,448 (CAD\$303,263 as at July 23, 2019 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.6353 CAD) per annum. In addition, Mr. Withall may be entitled to receive an annual bonus, subject to the sole and absolute discretion of the Board. Pursuant to the CEO Executive Service Agreement, on April 18, 2017, Mr. Withall was granted 2,000,000 incentive stock options exercisable at \$1.01 until April 18, 2022. In addition, Mr. Withall is entitled to receive future grants under the Plan in accordance with the terms of the Plan. The CEO Executive Service Agreement provides for a lump sum payment (the “**CEO Lump Sum Payment**”) to Mr. Withall if within 24 months of a change in control (i) the Company dismisses Mr. Withall in breach of the CEO Executive Service Agreement, (ii) Mr. Withall resigns in circumstances where he is entitled to treat himself as dismissed due to conduct of the Company, or (iii) the Company serves Mr. Withall with notice to terminate his employment. The CEO Lump Sum Payment is calculated as three times Mr. Withall’s annual salary (less any sums already paid in respect of notice or payment in lieu of notice). The CEO Executive Service Agreement is for an initial fixed term of three years, expiring on April 18, 2020 (the “**Expiry Date**”) and may thereafter be terminated by either party by giving written notice of 3 months. If notice is given prior to the Expiry Date the Company shall pay Mr. Withall the balance of his base salary due up to and including the Expiry Date. Normal provisions apply for termination in the event of Just Cause.
- On November 6, 2017 Mr. Karoly was appointed as CFO of the Company, pursuant to an agreement (the “**CFO Executive Service Agreement**”) dated September 22, 2017, whereunder he received a base salary of £70,000 (CAD\$114,471 as at July 23, 2019 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.6353 CAD) per annum. In addition, Mr. Karoly may be entitled to receive an annual bonus, subject to the sole and absolute discretion of the Board. The CFO Executive Service Agreement provides for a lump sum payment (the “**CFO Lump Sum Payment**”) to Mr. Karoly if within 6 months of a change in control (i) the Company dismisses Mr. Karoly in breach of the CFO Executive Service Agreement, (ii) Mr. Karoly resigns in circumstances where he is entitled to treat himself as dismissed due to conduct of the Company, or (iii) if within 12 months of a change of control, the Company serves Mr. Karoly with notice to terminate his employment. The CFO Lump Sum Payment is calculated as two times Mr. Karoly’s annual salary (less any sums already paid in respect of notice or payment in lieu of notice). Termination of Mr. Karoly’s contact may otherwise be given by written notice of 3 months by either party. Normal provisions apply for termination in the event of Just Cause.
- On July 1, 2012 the Company entered into an accounting support services agreement with Marrelli Support whereby Marrelli Support was paid \$38,103 during the 12 months ended February 28, 2019. Robert Suttie, who served as CFO of the Company until November 6, 2017, is an employee and Vice President of Marrelli Support. Approximately \$3,000 of the annual compensation received by Mr. Suttie from Marrelli Support during the 12 months ended February 28, 2019 was paid in connection with Mr. Suttie’s previous services as CFO to the Company.
- On July 1, 2016 Mr. Nieminen was appointed as General Manager of Rupert Resources Oy, a wholly-owned subsidiary of the Company. Pursuant to an agreement (the “**GM Executive Service Agreement**”) dated July 1, 2016, he received a base salary of €115,000 (CAD\$168,602 as at July 23, 2019 and converted at the Bank of Canada daily average exchange rate on such date of 1 Euro = 1.4661 CAD). In addition, Mr. Nieminen may be entitled to receive an annual bonus,

subject to the sole and absolute discretion of the Board. The GM Executive Service Agreement provides for a lump sum payment (the “**GM Lump Sum Payment**”) to Mr. Nieminen of the equivalent of 12 months salary plus ten percent in the event that the GM Executive Service Agreement is terminated without Just Cause. Normal provisions apply for termination in the event of Just Cause.

## **PENSION DISCLOSURE**

At this time, the Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out securities authorized for issuance under equity compensation plans of the Company as at February 28, 2019.

<b>Plan category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans</b>
Equity compensation plan approved by securityholders	8,135,000	\$0.74	4,137,857 <sup>(1)(2)</sup>
Equity compensation plans not approved by securityholders	Nil	Not applicable	Nil
<b>TOTAL</b>	8,135,000	\$0.74	4,137,857 <sup>(1)(2)</sup>

Notes:

- (1) The Plan reserves a “rolling” maximum of 10% of the issued and outstanding Common Shares (determined at the time of the stock option grant) for issuance upon the exercise of stock options granted pursuant to the Plan.
- (2) As at the date of this Circular, the Company has 122,728,573 Common Shares issued and outstanding, and therefore 12,272,857 Common Shares available for issuance under the Plan. On August 1, 2018 the Company issued 2,625,000 options to certain directors, officers and employees at an exercise price of \$1.00 per option. During the fiscal year ended February 28, 2019 1,005,000 options held by persons no longer officers or employees of the Company were also cancelled in accordance with the rules of the Plan. As at the date of this Circular, the Company has granted options to acquire 8,135,000 Common Shares, resulting in 4,137,857 Common Shares remaining available for future issuance under the Plan.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or “routine indebtedness” as defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of:

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any

time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of the following discussion, “**Informed Person**” means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended February 28, 2019, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

### **AUDIT COMMITTEE DISCLOSURE**

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule “A”.

### **MANAGEMENT CONTRACTS**

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the Directors or Senior Officers of the Company.

### **CORPORATE GOVERNANCE**

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule “B”.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and MD&A for the most recently completed financial year. Enquiries including requests for copies of the Company's financial statements and MD&A for the most recently completed financial year may be directed to the Company Secretary, Rupert Resources Ltd at 82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1. These documents are also available through the Internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).



**DIRECTOR APPROVAL**

The contents of this Information Circular and the sending thereof to the Shareholders have been approved by the Board of Directors.

**SCHEDULE “A”**  
**RUPERT RESOURCES LTD.**  
**FORM 52-110F2**  
**AUDIT COMMITTEE DISCLOSURE**

**The Audit Committee's Charter**

*Mandate*

The primary function of the Audit Committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

*Composition*

The Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

*Meetings*

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Executive Officer and the external auditors in separate sessions.

*Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

### Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim filings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

### External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the

Company to its external auditors during the fiscal year in which the non-audit services are provided;

- (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

#### Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Other

Review any related-party transactions.

## **Composition of the Audit Committee**

Assuming all individuals that are nominated for the Board as provided herein are elected to the Board, the members of the Audit Committee of the Company will be: Rob Suttie, Susan Milton and Gunnar Nilsson. As at the date of this Circular, the following proposed members of the Audit Committee have been determined not to be “independent”: Rob Suttie by virtue of his position as an executive officer of the Company in the last three years. Each of the proposed members of the Audit Committee of the Company are “financially literate” as required by National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

The following sets out the education and experience of each nominee director relevant to the performance of his duties as a proposed member of the Audit Committee:

### *Rob Suttie (Chair)*

Mr. Suttie possesses more than 20 years’ experience in financial services, including over 10 years in public accounting, specializing in management advisory, accounting, and financial disclosure. His public company experience includes preparation of financial statements, initial public offerings, business combinations and asset carve-outs, and spin out transactions. Currently Chief Financial Officer of a number of junior mining companies listed on the TSX and TSX Venture exchanges, and currently manages the financial reporting team at Marrelli Support Services Inc.

### *Susan Milton*

Ms. Milton has 20 years of experience as an investor with a focus on the mining sector. She began her career at Moss Lawson & Co before continuing at Richardson Greenshields & Sons, RBC Dominion Securities, Ocean Equities and Macquarie Private Wealth. Ms. Milton holds an MBA with a specialization in Financial Management & Markets from Arizona State University.

### *Gunnar Nilsson*

Gunnar Nilsson was appointed as non-Executive Chairman in June 2018. Gunnar was previously a Director of Northern Aspect Resources Limited, which was acquired by Rupert Resources in May 2018. Prior to this he held senior roles at Johnson & Johnson and Svenska Cellulosa/Mölnlycke before retiring to act as a private investor. Gunnar has over 30 years experience of developing and operating businesses in Europe and through joint venture companies outside Europe.

## **Audit Committee Oversight**

Since the commencement of the Company's most recently completed fiscal year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

## **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Company is relying on the exemption provided by section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in form 52-110F2 and disclosed in this Circular.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but will review the engagement of all such services.

### **External Auditor Service Fees**

<b>Type of Work</b>	<b>Year-ended February 28, 2019</b>	<b>Year-ended February 28, 2018</b>
Audit Fees	\$40,000	\$35,000
Audit Related Fees	Nil	\$2,450
Tax Fees	\$4,600	\$4,815
All Other Fees	Nil	nil
<b>Totals</b>	<b>\$44,600</b>	<b>\$42,265</b>

## SCHEDULE “B”

### RUPERT RESOURCES LTD. CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors (the “**Board**”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Company's general approach to corporate governance, summarized below, is appropriate and substantially consistent with objectives reflected in the guidelines for improved corporate governance in Canada adopted by the Canadian Securities Administrators (the “**National Guidelines**”).

The Company is a venture issuer (as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”)) and is required to provide the following information in the Circular if the Company is soliciting a proxy for the election of Directors.

#### **Board of Directors**

##### *Structure and Compensation*

It is proposed that the Board be composed of five directors: Mike Sutton, Susan Milton, Gunnar Nilsson, Robert Suttie and James Withall.

The National Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, the National Guidelines suggest that the board of directors should include a number of directors who do not have interests in either the Company or the significant shareholder. Of the proposed nominees, three are considered by the Board to be “independent” within the meaning of the National Guidelines and two are not independent (being James Withall, the Company's current CEO and Robert Suttie by virtue of his position as CFO within the past 3 years). In assessing the National Guidelines and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

##### *Mandate of the Board*

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the board oversees the management of the Company's affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

### *Meetings of the Board*

The Board meets quarterly to review, among other things, the performance of the Company. Results are compared and measured against a previously established plan and performance in prior years. The Board also holds a meeting each year to review and assess the Company's financial budget and business plan for the ensuing year and its overall strategic objectives. This process establishes, among other things, benchmarks against which the Board may measure the performance of management. Other meetings of the Board are called to deal with special matters as circumstances require.

### **Nomination and Assessment**

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

### **Compensation**

The Company has a compensation committee, comprised of Mike Sutton and Gunnar Nilsson. The compensation committee recommends to the Board the compensation for the Company's officers, based on industry standards and the Company's financial situation. The directors currently do not receive any remuneration for their acting in such capacity.

### **Other Directorships**

The following directors who are standing for re-election or are proposed to be elected at the Meeting are also currently directors of the following reporting issuers, other than the Company:

<b>Nominee Director of the Company</b>	<b>Reporting Issuers the Individual is also a Director of:</b>
Mike Sutton	Galway Gold Inc., Galway Metals Inc., Helix Applications Inc.
Robert Suttie	Interbit Ltd

### **Other Matters**

The Board has not adopted any formal steps to orient new Board members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct; but does promote ethical business conduct through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a majority of its board members independent of corporate matters.

Other than the Audit Committee and the Compensation Committee, the Board has not established any other committees. All decisions are made by full Board of director meetings or consent resolutions.

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness



is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Company feels its corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

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