Rupert Resources Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

TWELVE MONTHS ENDED FEBRUARY 29, 2020

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Background

This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations is prepared as at June 3, 2020 and should be read in conjunction with the Consolidated Financial Statements of Rupert Resources Ltd (the "**Company**" or "**Rupert**") as at February 29, 2020, 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 and covering the 12 months ended February 29, 2020 ("**2019/20**").

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 29, 2020, an investor of the Company, Alan Brimacombe, controlled 19,136,300 common shares of the Company or approximately 12% 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

Pahtavaara is comprised of a package of mining licences, exploration licences, claims and reservations for exploration totalling an area of 297 square kilometres ("**km²**") 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**"). None are situated on Natura 2000 reservations. 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 existing mining concession was renewed in June 2019 for a period of 5 years. Exploration licences are valid for up to 15 years and claims for 5 years. Following their 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**") was issued to support the Mineral Resource Estimate for Pahtavaara and was prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). It 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 ("**Pahtavaara MRE**") 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.

Central Finland Properties

In May 2018 the Company completed the acquisition of all of the issued and outstanding securities of Northern Aspect Resources Ltd. ("**NARL**"), whereby the shareholders of NARL received 4,913,466 common shares in the Company ("**the NARL transaction**")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 2018/19*").

NARL is a privately owned, British Columbia incorporated company with a 100% beneficial interest in the Hirsikangas and Osikonmäki properties in Central Finland. The Hirsikangas property ("**Hirsikangas**") consists of six exploration licences, three of which are currently in the process of renewal, a recently applied for exploration licence to the east of the current valid exploration licences and a further exploration licence at Hanni. The Osikonmäki property ("**Osikonmäki**") consists of four exploration licences that are under renewal and one exploration licence application.

Hirsikangas

The Hirsikangas gold deposit ("**Hirsikangas**") is a Paleoproterozoic orogenic gold deposit located on a 30km crustal scale shear zone. It is controlled by a NW-SE trending structure which extends for approximately 30km on a land position held by a wholly-owned subsidiary of Rupert Resources Ltd. The reported resource is contained within 1.2km of strike length and drilled at shallow levels. The prospect, which outcrops at surface, is open down dip and along strike in both directions.

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

Fieldwork programs including mapping, boulder and outcrop sampling, geophysics and base of till ("**BoT**") sampling have been undertaken along with a review of historic data collected by the GTK that has determined the potential for further gold and base metal occurrences.

Osikonmäki

The deposit at Osikonmäki is located in eastern central Finland, 40km south of Outokumpu. The model for Osikonmäki is that of 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 have been undertaken at the project with potential for extensions outlined.

Following initial acquisition in December 2016, NARL expanded the licence area at Osikonmäki 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, Rupert plans to resume exploration at the project.

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

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

Gold Centre Property, Ontario

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 mining lease encompassing the Gold Centre property is valid until 2036. In 2018 Rupert commissioned the third-party consultant to consolidate all historical data for Gold Centre. Rupert is monitoring renewed activity in the Red Lake camp and reviewing opportunities to joint venture or divest of the property.

Surf Inlet Property, British Columbia

The Surf Inlet Property (“**Surf Inlet**”) comprises nine claims totalling 8.9 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 previously written down to nil.

Discussion of Operations

During 2019/20 and up to the date of this document, Rupert’s operational activities have been entirely focussed on Pahtavaara and Hirsikangas, with the key focus being on Pahtavaara.

Pahtavaara

During 2019/20 and up to the date of this document, the geology program at Pahtavaara has comprised two main work streams: firstly, the definition of new resources in close proximity to underground mine infrastructure and at surface within around 1km of the Pahtavaara mill. Secondly, evaluation of the resource potential on the wider claims held by Rupert in the area around Pahtavaara.

The period has been transformational in both improving understanding of controls on mineralisation at the Pahtavaara mine and demonstrating new greenfield gold occurrences on the regional licence holding that now covers 297km^2. Significantly, the new gold occurrences have been identified underneath up to 20m of glacial till, along a 5km section known as Area 1, of a regional structural corridor that continues for up to 20km within Rupert's exploration licences.

During the first quarter of 2019/20 the Company identified the Area 1 anomalies through detailed ground gravity geophysics surveys and using BoTsampling. Three anomalies were then drilled in a 525m program comprising four holes. Of these, two intersected gold mineralisation at what are now known as the Heina North and Heina Central discoveries. Further drilling was initially completed at Heina North followed by structural review by an external consultant to aid understanding controls on mineralisation.

During the 2019 summer period, a regional mapping and sampling program was undertaken along with further BoT campaigns at selected targets where access was possible. All available information to that point was compiled in a target ranking exercise and a 15,000m regional exploration drilling program began in September to begin testing these targets. That program continued throughout the rest of the year and has expanded the mineralised footprint of the initial Area 1 gold occurrences, identified copper mineralisation at Heina Central and added two new gold occurrences at Saitta and Island North. Over 100 holes have now been drilled in the Area 1 targets and following a review of the data, the occurrences will be ranked and the highest priority ones will be he subject of in-fill and extensional drilling programs to demonstrate the scale of each occurrence.

Initial metallurgical test work has been completed on the Heina Central target to assess recoverability of the gold and copper mineralisation and check for deleterious elements. Results from this showed that both the gold and the copper were readily recoverable to a low mass pull flotation concentrate. Further metallurgical tests will be undertaken on Heina Central and other targets as the exploration program progresses.

Exploration activities at the Pahtavaara mine recommenced with a 7,000m drilling program in October 2019. The aim of the program was threefold: firstly to test near to surface and near to infrastructure mineralisation; secondly to test a series of underground targets and thirdly to complete a series of QAQC drill holes where previous operators had used a "sludge" drilling technique for grade control. These programs were completed in March 2020 and have successfully demonstrated some of the highest-grade intercepts ever recorded at the Pahtavaara mine in the NFE and Harpoon areas. New high-grade plunging shoots have been identified in the near surface drilling and underground drilling has demonstrated potential extensions to mineralisation on the southern flank of the deposit. This drilling will be incorporated with all the historic drilling into an updated NI 43-101 resource statement during the summer period of 2020.

Other Project Work

Late in the 2019/2020 period the company engaged a consultant to conduct an autonomous drone surveying project in the Pahtavaara underground mine. The aim of the work was to utilise this efficient and very safe technology to complete a reconciliation of the historic survey volumes at the mine so as to ensure resource volume calculations are as accurate as possible. The program completed 33 stopes in under 3 days and the reconciliation will be used for the update to the Mineral Resource Estimate in mid-2020.

Central Finland Properties

Hirsikangas

Based on the previous year's exploration work, several targets for further exploration were identified beyond the known Hirsikangas deposit that was drilled in 2018. An exploration permit application for the new targets was submitted in April 2019 to cover 73km^2. The permit was granted in April 2020 increasing the area under exploration permit for the project to 91km^2. A small-scale BoT program in Hanni target around the GTK's drill site in was carried out in June 2019 including 429 samples and covered about 0.7 km2. Further to this program 403 new field observations were made during the field season and 429 grab samples were submitted for geochemical analysis. This fieldwork led to discovery of new Ainali target with 4.67 ppm Au in an outcrop sample. An MSc thesis was written up on the 17 heavy-mineral ("**HM**") samples collected in 2018. Proposals have now been put forward to advance a number of the seven high priority targets at the project, including detailed geophysics, HM sampling and follow-up drilling for the 2020/21 fiscal year.

Further from the Hirsikangas project, a new target has been identified in Toholampi, some 30 km SE of the town of Kannus. Purontaka is a base metal target and an exploration permit was applied for in January 2020. Subject to the permit grant, a small scale reconnaissance drill program is planned in 2020.

Osikonmäki

The Company has commenced re-engagement with local stakeholders at Osikonmaki and believes that a new exploration licence could be awarded within the next two or so years. Rupert is also reviewing opportunities to expand the property to accommodate a previously identified gold anomaly.

During 2019/20, the Company spent $353,960 (twelve months ended February 28, 2019 - $423,256) on general exploration costs on the Central Finland properties (see "Intangible Assets").

Other developments in 2019/20

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

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

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

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

The issuance to Directors and management of stock options to acquire shares in the Company was announced on August 23, 2019. The Company granted 2,475,000 options with an exercise price of

$0.87 per share. The options expire on August 21, 2024, with 50% vesting after 12 months and the remainder after 24 months.

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

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

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

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

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

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

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

On February 10, 2020 the Company announced a non-brokered private placement with Agnico Eagle Mines Ltd ("**Agnico**"). Agnico subscribed for 15,391,605 units of the Company (the "**Units**") at a subscription price of C$0.85 per Unit, for gross proceeds to Rupert of C$13,082,864 (the "**Agnico Private Placement**"). Each Unit is comprised of (i) one Common Share; and (ii) 0.75 of a common share purchase warrant, which will entitle Agnico to purchase, for a period of three years from the date of issue, one Common Share for each whole warrant at an exercise price of C$1.00 per Common Share. The warrants provide that, beginning two years from the date of issue, if the price of the Common Shares on the TSX Venture Exchange exceeds C$1.25 per Common Share for at least 20 consecutive trading days, Rupert shall have the right to accelerate, by notice to Agnico, the expiry date of the warrants to 30 calendar days after the date of such notice (such that Agnico may either exercise all or a portion of the warrants in such 30 day period, or failing such exercise, any unexercised warrants would expire). The placement with Agnico closed on February 11, 2020.

The Company announced on February 26, 2020 that it had made two new discoveries – the Island North discovery and the Saitta discovery, both within the Area 1 regional exploration prospect at Pahtavaara.

Events subsequent to February 29, 2020

On March 16, 2020, initial results were announced at the Hirvi satellite target located 53km north west of the Company's Pahtavaara mine and 19 km south of the Kittilä mine operated by Agnico.

An exploration update and details of its response to the Covid-19 pandemic were announced by the Company on April 14, 2020.

On May 12, 2020 the Company announced further results from its exploration drilling program at Area 1, including 137m grading 1.8 g/t Au at Ikkari, which forms part of Area 1.

Further to completion of a circa 8,900 metre drilling program, on May 21, 2020 the Company announced results from on-going exploration activities at the Pahtavaara mine.

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 the Pahtavaara project 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 and reverse circulation drilling at the mine, along with improved geochemical and structural understanding of the deposit.

- to complete an updated Mineral Resource estimate at the Pahtavaara mine and commence a preliminary economic assessment ("**PEA**"). This work will evaluate the potential to restart the operation depending on the results achieved.

- to continue exploration drilling on targets defined on the Pahtavaara Project Area, specifically at Area 1, Valimaa and Liikamaa with the aim to demonstrate the potential scale of new discoveries. Further drilling will also be undertaken on the Hirvi satellite project.

- identify further gold anomalies using geochemical analysis of base of till samples and geological mapping and sampling over the Pahtavaara Project area. These will be followed up using diamond drilling to define potentially economic mineralisation.

- to conduct further exploration activities at the Hirsikangas project using geophysics, surface mapping and sampling and diamond drilling.

The Company will continue to evaluate future options at its Red Lake and Surf Inlet Properties, including eventual joint ventures with third parties. The Company has evaluated the cost of the above plans and has determined that it will obtain sufficient financial resources to conduct these activities.

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

The Company spent approximately $9.2 million at Pahtavaara in 2019/20, including payment of land surface taxes and in country operating costs, (12 months ended February 28, 2019: $6.4 million).

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

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 29, 2019 on Pahtavaara amounted to $26.6 million on a cumulative basis.

Achievement of plans and milestones in 2019/20

The key plans and milestones of the Company for 2019/20 were as follows:

- Conduct a drilling program at Pahtavaara mine in order to identify the potential for additional near surface and near infrastructure mineralisation

- Undertake regional exploration to demonstrate the potential for other gold and base metal occurrences beyond the Pahtavaara mine

- Assess the company’s expanded land holding at the Hirsikangas project to identify key areas to convert to exploration licences

The development of Pahtavaara in the twelve months to February 29, 2020 was consistent with these plans of the Company. In particular the Company:

- Completed successful drilling programs at the mine and which demonstrated previously unidentified mineralisation

- Identified over 20 regional exploration targets and demonstrated 5 new grassroots gold occurrences through drilling campaigns after detailed geophysical and geochemical surveys

- Identified exploration target areas on the Hirsikangas project, applied for and was granted exploration licences of these areas for exploration in the 2020/21 year.

For further discussion of the above, see “*Discussion of Operations*” and “*Other developments in “2019/20*” and *“Events subsequent to February 29, 2020”*.

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

Summary of Overall Financial Performance

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, 2019 are prepared in accordance with IFRS as issued by the IASB.

	Year ended February 29, 2020 $	Year ended February 28, 2019 $
Net loss	(4,840,940)	(5,449,052)
Cash and cash equivalents	14,313,403	5,949,381
Exploration assets	32,873,298	23,602,400
Net assets	48,006,096	23,925,065

The net loss for the Company of $(4,840,940) for the twelve months ended February 29, 2020 (twelve months ended February 28, 2019: $(5,449,052)) was after the following principal items:

- General and Administrative ("**G&A**") costs of $(2,512,244) for the twelve months ended February 29, 2020 (twelve months ended February 28, 2019: $(2,415,552)). See "*Results from Operations".*

- Share-based payments of $(1,718,759) for the twelve months ended February 28, 2020 (twelve months ended February 28, 2019: $(1,785,337))

- Accretion and interest expense for the twelve months ended February 29, 2020 of $(697,478) (twelve months ended February 28, 2019: $(1,253,915)), 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 29, 2020 and February 28, 2019 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, 2019 and February 29, 2020 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 29, 2020 the Company held cash and cash equivalents of $14,313,403 (February 28, 2019: $5,949,381). As of February 28, 2019, the Company had net assets of $48,006,096 (February 29, 2019: $23,925,625). The net assets of the Company have increased over the 12 months ended February 29, 2020 due to the August 2019 Private Placement, the Convertible Conversion and the Agnico Private Placement (see "*Other developments in 2019/20*"), offset by general and administrative expenses and accretion and interest expenses incurred. Net assets are also impacted by the operating performance of the Company (see "Summary of Financial and Operating Performance - *Results from Operations*").

Summary of Cash Flows

	Year ended February 29, 2020 ($)	Year ended February 28, 2019 ($)
Net cash absorbed in operating activities	(1,730,385)	(3,017,352)
Net cash absorbed in investing activities	(9,742,076)	(6,400,360)
Net cash flow generated from financing activities	19,836,483	9,879,686
Net increase/(decrease) in cash and cash equivalents	8,364,022	461,974

The net cash flows used in operating activities for the twelve months ended February 29, 2020 and February 28, 2019 are driven by activities in the management of Pahtavaara. The change between February 28, 2019 and February 29, 2020 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 $(9,742,076) in the twelve months ended February 29, 2020 as compared to $(6,400,360) in the twelve months ended February 28, 2019. The higher spend in the twelve months ended February 29, 2020 as compared to the prior period was principally driven by higher expenditure on exploration activities.

Cash flows from financing activities in the twelve months ended February 29, 2020 arose from the August 2019 Private Placement and the Agnico Placement (see "*Other Developments in 2019/20"* and "*Outstanding share data").*

Analysis of Selected Financial Information

	February 29, 2020 ($)	February 28, 2019 ($)	February 28, 2018 ($)
Revenue	Nil	Nil	Nil
Gross Profit	Nil	Nil	Nil
Comprehensive loss	(5,159,127)	(6,171,061)	(5,079,159)
Dividends / Distributions	Nil	Nil	Nil
Total Assets	51,584,207	33,872,432	21,444,351
Total non-current liabilities	1,189,124	1,203,465	7,334,047
Net Loss per comon share basic and diluted ($ per share)	(0.04)	(0.05)	(0.06)

For analysis of comprehensive for the year ended February 29, 2020 of $(5,159,127) and for the year ended February 28, 2019 of $(6,171,061), see "*Summary of Financial and Operating Performance - Results from Operations*." The comprehensive loss for the year ended February 29, 2019 of $(5,159,127) was driven primarily by administrative expenses of $(2,512,244), share-based payments (non-cash) of $(1,718,759) and accretion and interest of $(697,478).

Total assets primarily comprise exploration assets, which as at end-February, 2020, 2019 and 2018 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.* As at end-February 2019 and 2020 they also included assets acquired in May 2018 through the NARL transaction. Current assets comprise cash and cash equivalents together with trade and other receivables.

Non-current liabilities as at February 29, 2020 comprise an asset retirement obligation in connection with the Pahtavaara mine of $(1,189,124) (February 28, 2019: $1,203,465; February 28, 2018: $949,167) and convertible debentures of $nil (February 28, 2019: $nil; February 28, 2018: $6,384,880).

Fourth Quarter

For the three-month period ended February 29, 2020, the Company had a comprehensive loss of $(3,210,207) and a net loss per share of $(0.02), compared to $(1,859,714) and a net loss per share of $(0.01) in the three-month period ended February 28, 2019, an increase of $(1,350,493).

Significant factors in line items that caused the increase in loss for the three-month period ended February 29, 2020 as compared to the three-month period ended February 28, 2019 were as follows:

● Gain on repayment of debt (reversal) of $2,222,871

The net increase in cash and cash equivalents of $6,028,912 for quarter ended February 29, 2019 was driven by operating and investing activities at the Company, offset by the Agnico Private Placement. The equivalent measure for the quarter ended February 28, 2019 was also driven by operating and investing activities at the Company, offset by the balance of funds received in December 2018 in connection with the November 2018 Financial Placement (see "*Company Overview and Discussion of Operations – Other developments in 2019/20"* and "*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 29, 2020 ($)	November 30, 2019 ($)	August 31, 2019 ($)	May 31, 2019 ($)	February 28, 2019 ($)	November 30, 2018 ($)	August 31, 2018 ($)	May 31, 2018 ($)
Revenue	—	—	—	—	—	—	—	—
Profit/(loss) from continuing operations (1)	(3,458,244)	(1,077,950)	1,001,534	(1,306,280)	(1,541,677)	(1,476,048)	(1,169,927)	(1,261,400)
Total comprehensive income/(loss) attributable to owners of the parent(2)	(3,210,207)	(1,084,386)	297,761	(1,162,295)	(1,859,714)	(1, 398,160)	(1, 206,313)	(1,706,874)
Profit/(loss) from continuing	(0.02)	(0.01)	0.01	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

Quarter Ended	February 29, 2020 ($)	November 30, 2019 ($)	August 31, 2019 ($)	May 31, 2019 ($)	February 28, 2019 ($)	November 30, 2018 ($)	August 31, 2018 ($)	May 31, 2018 ($)
operations pence per share (3)								
Total comprehensive earnings/(loss) per share (3)	(0.02)	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)

Notes

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

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

(3) Basic and diluted

Quarter on quarter variations in loss from continuing operations are driven by movements in general and administration costs, including non-cash share-based payments, as well as accretion and interest expense and in the quarter ended February 29, 2020, the reversal of gain on repayment of debt. 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 29, 2020 $	12 months ended February 28, 2019 $
Analysis of Operating Loss:		
General and Administration Costs		
Salaries and benefits	(942,588)	(781,675)
Professional, regulatory, consulting fees and transfer agent	(523,531)	(510,832)
Travel	(281,230)	(320,173)
Other including office and sundry	(764,895)	(802,872)
Total General and administrative costs	(2,512,244)	(2,415,552)
Share-based payments (non-cash)	(1,718,759)	(1,785,337)
Loss before other items	(4,231,003)	(4,200,889)
Depreciation	(7,812)	(10,774)
Realized and unrealized gain/(loss) on marketable securities	(138)	90
Gain on repayment of debt	19,228	-
Accretion and interest expense	(697,478)	(1,253,915)
Other income	76,263	16,436
Net loss before income taxes	(4,840,940)	(5,449,052)
Deferred income tax recovery	-	-
Net loss for the year	(4,840,940)	(5,449,052)
Currency translation differences	(318,187)	722,009

	12 months ended February 29, 2020 $	12 months ended February 28, 2019 $
Net loss and Comprehensive loss for the year	(5,159,127)	(6,171,061)

Rupert’s net loss for the year totaled $(4,840,940) for the year ended February 29, 2020, with basic and diluted loss per share of $(0.04). This compares with a net loss for the year of $(5,449,052) with basic and diluted loss per share of $(0.05) for the year ended February 28, 2019. No revenue was recorded in either period.

The net loss decreased by $(608,112) due to the following:

General and administrative expenses increased to $(2,512,244), which was $(96,692) higher than the comparable period primarily due to increases/decreases in Salaries and benefits of $(160,913)

Share-based payments decreased by $(66,578) as a result of the stock options granted and vested. Accretion & interest expense decreased in 2019/20 by $(556,437) to $(697,478) due to the Convertible Conversion in September 2019.

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”* and “*Achievement of Plans and Milestones in 2019/20”.* For analysis of net movement in exploration and evaluation assets and explanation of the Company’s exploration activities in 2019/20, see *“Analysis of Exploration and Evaluation Assets.”*

Analysis of Exploration and Evaluation Assets

	Osikonmäki ($)	Hirsikangas ($)	Red Lake ($)	Pahtavaara ($)	Surf Inlet ($)	Total ($)
Net Book Value						
At February 28, 2018	-	-	185,945	11,691,759	-	11,877,704
Additions	3,056,409	2,700,528	14,715	6,439,036		12,210,688
Disposals	-	-	-	-	-	-
Impairments	-	-	-	-	-	-
Exchange rate movements	(14,279)	(15,605)	-	(456,108)	-	(485,992)
At February 28, 2019	3,042,130	2,684,923	200,660	17,674,687	-	23,602,400
As at March 1, 2019						
Additions	266	353,694		9,217,141		9,571,101
Disposals	-	-	-	-	-	-
Impairments	-	-	-	-	-	-
Exchange rate movements	(46,845)	(56,372)		(196,986)	-	(300,203)
Net book value at February 29, 2020	2,995,551	2,982,245	200,660	26,694,842	-	32,873,298

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 2018/19 of $6,439,036 included the drilling programme initiated in October 2018 and completion of a field evaluation programme carried out over the summer of 2018. Exploration costs capitalised in 2019/20 of $9,571,101 at Pahtavaara included the continuation of the drilling programme originally initiated in October 2018 and completion of a field evaluation programme carried out over the summer of 2019. Exploration costs capitalised in 2018/19 of $2,700,528 at Hirsikangas included the drilling programme initiated in May 2018 and completion of a field evaluation programme carried out over the summer of 2018.

Further analysis of the expenditure on exploration and evaluation assets during 2019/20 and 2018/19 is set out below:

Hirsikangas	Year Ended February 29, 2020 $	Year Ended February 28, 2019 $
Licenses and permits and staking	69,335	38,533
Acquisition	-	2,277,272
Assays	41,764	-
Drilling incl. fuel	62,903	23,498
Geological consulting	41,606	
Salary	138,086	361,225
Total	**353,694**	**2,700,528**

Osikonmäki	Year Ended February 29, 2020 $	Year Ended February 28, 2019 $
Acquisition		3,056,409
Licenses and permits and staking	266	-
Assays		-
Surveying		-
Total	**266**	**3,056,409**

Pahtavaara	Year Ended February 29, 2020 $	Year Ended February 28, 2019 $
Property taxes	13,873	13,784

Licenses and permits and staking	797,201	454,403
ARO increase	-	297,327
Assays	1,433,613	1,452,915
Geological consulting	202,141	659,894
Consulting	243,414	16,980
Geophysics	216,886	271,574
Drilling incl. fuel	4,438,228	1,100,301
Equipment rental	11,237	18,887
Transportation	37,150	41,809
Other incl. travel and field expenditures		19,350
Utilities	235,732	285,621
Salary	1,587,666	1,806,191
Total	**9,217,141**	6,439,036

Surf Inlet	Year Ended February 29, 2020 $	Year Ended February 28, 2019 $
Fees & licenses	Nil	Nil
Geological	Nil	14,715
Write-down	Nil	Nil
Total	**Nil**	**14,715**

Red Lake	Year Ended February 29, 2020 $	Year Ended February 28, 2019 $
Fees & licenses	Nil	Nil
Geological	Nil	Nil
Write-down	Nil	Nil
Total	**Nil**	**Nil**

Other Information

Outstanding Share Data

	Year to February 29, 2020 (000's)	Year to February 29, 2020 ($)	Year to February 28, 2019 (000's)	Year to February 28, 2019 ($)
Issued and fully paid				
Ordinary Shares				
At March 1	122,728,523	54,216,150	101,214,992	36,106,781
Private Placement	23,924,545 (1) (2)	20,335,862 (1) (2)	15,152,615 (3) (4)	12,299,199 (3) (4)
Fair value of warrants issued	-	(3,086,786) (2)	-	-
Share issue costs	-	(185,911)	-	(221,062)
Shares issued for the NARL Transaction	-	-	4,913,466	5,404,813
Warrants exercised	-	-	-	-
Shares cancelled	-	-	(352,500)	-
Share options exercised	150,000	63,750	1,800,000	626,419
Shares issued for debt conversion	8,667,643	8,985,564	-	-
At end-February	155,470,761	80,328,629	122,728,523	54,216,150

Notes

(1) On September 9, 2019, the Company closed a private placement by issuing 8,532,940 common shares at a price of $0.85 per share for gross proceeds of $7,252,999.

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(2) On February 11, 2020 the Company closed a non-brokered private placement with Agnico Eagle Mines Limited ("Agnico"). Agnico has acquired 15,391,605 units of the Company (the "Units") at a subscription price of C$0.85 per Unit, for gross proceeds to Rupert of C$13,082,864. Each Unit is comprised of (i) one Common Share; and (ii) 0.75 of a non-transferrable, common share purchase warrant, which will entitle Agnico to purchase, for a period of three years from the date of issue, one Common Share for each whole warrant at an exercise price of C$1.00 per Common Share. The warrants provide that, beginning two years from the date of issue, if the price of the Common Shares on the TSX Venture Exchange exceeds C$1.25 per Common Share for at least 20 consecutive trading days, Rupert shall have the right to accelerate, by notice to Agnico, the expiry date of the warrants to 30 calendar days after the date of such notice (such that Agnico may either exercise all or a portion of the warrants in such 30 day period, or failing such exercise, any unexercised warrants would expire).
The fair value of the Unit and Additional Unit warrants at issue date was $3,086,786, respectively, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: a 3 years expected average life; share price of $0.84; 54% expected volatility; risk free interest rate of 1.42%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the warrants.

(3) In connection with the March 2018 Private Placement, the Company issued 5,903,615 Common Shares at a price of $0.83 per Common Share for gross proceeds of $4,900,000.

(4) In connection with the November 2018 Private Placement, the Company issued 9,249,000 Common Shares at a price of $0.80 per Common Share for gross proceeds of $7,399,200.

Stock Options and Warrants in the Company

The total Options outstanding as at the date hereof amount to 10,460,000 with an average exercise price of $0.78, and which will be fully vested by August 23, 2021. 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 29, 2020, the Company had $14,313,403 in cash at bank (as at February 28, 2019: $5,949,381) and current liabilities of $2,388,987 (February 28, 2019 - $8,743,902. The Company does not enter into lease arrangements or debt facilities to cover working capital requirements – as at February 28, 2019 the Company had convertible debentures outstanding 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 will secure 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 2020/21 are to continue with exploration activities at Pahtavaara and Hirsikangas. (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 2021 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 29, 2020, 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 29, 2020.

Contractual Obligations

$	*Payments Due by Period*				
	Total ($)	*Less than 1 year ($)*	*1 – 3 years ($)*	*4-5 years ($)*	*Greater than 5 years ($)*
Asset retirement obligation[(1)]	1,189,124	-	-	-	1,189,124

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 700,000 ($1,049,000), 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 2021 by payment of taxes is expected to total approximately $1.2 million and has been included in the expenditure plans of the Company.

The Company is not in arrears nor believes that it will be 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.

Transactions with Related Parties

The Company entered into the following transactions with related parties:

Name	**Year Ended February 29, 2020 $**	**Year Ended February 28, 2018 $**
Marrelli Support Services Inc. ("MSSI") [(1)]	53,950	38,258

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 29, 2020, $53,950 (year ended February 28, 2019 - $38,103) was expensed with respect to the services provided. As at February 29, 2020, Marrelli Support was owed $4,239 (February 29, 2019 - $2,973). These amounts are included in amounts payable and accrued liabilities.

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

Salaries and benefits [1]	Year Ended February 29 2020 $	Year Ended February 28 2019 $
Gunnar Nilsson, Non-Executive Chairman	36,000	24,000
James Withall, CEO	401,099	335,051
Jeffrey Karoly, CFO	169,929	120,683

Black-Scholes Fair Value of Stock Options Granted During the Period	Year Ended February 29 2020 $	Year Ended February 28 2019 $
Total	**883,363**	**1,233,405**

[1] With the exception of the CEO, the Board of Directors do not have employment or service contracts with the Company.

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.

IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. Based on the Company's assessment, the Company has determined that this standard has no significant impact on its consolidated financial statements.

IFRIC 23 clarifies the accounting for uncertainties in income taxes. The interpretation requires the entity to use the most likely amount or the expected value of the tax treatment if it concludes that it is not probable that a particular tax treatment will be accepted. It requires an entity to assume that a taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so. The requirements are applied by recognizing the cumulative effect of initially applying them in retained earnings, or in other appropriate components of equity, at the start of the reporting period in which an entity first applies them, without adjusting comparative information. Full retrospective application is permitted, if an entity can do so without using hindsight. Based on the Company's assessment, the Company has determined that this standard has no significant impact on its consolidated financial statements.

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 29, 2020 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 Osikonmäki 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;
- risks related to the Covid-19 pandemic

- 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.