

RUPERT RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE AND NINE MONTHS ENDED
NOVEMBER 30, 2020

Introduction

The following interim management's discussion and analysis ("MD&A") of Rupert Resources Ltd. ("Rupert" or the "Company") for the three and nine months ended November 30, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis for the fiscal year ended February 29, 2020 ("Annual MD&A"). This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This MD&A was written to comply with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended November 30, 2020 in addition to the audited annual financial statements for the years ended February 29, 2020 and February 28, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. Information contained herein is presented as of January 29, 2021 unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Rupert's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Description of Business

Rupert is a company incorporated under the laws of the Province of British Columbia. The Company has five projects located in Finland, Ontario and British Columbia. The Company's core focus is the permitted Pahtavaara mine and mill and exploration property including a contiguous 451 square kilometres ("km²") regional licence holding (together: the "**Pahtavaara Licence Area**" "**Pahtavaara**") in the Central Lapland Greenstone Belt ("**CLGB**") of Northern Finland.

The ability of the Company to continue as a going concern is dependent upon its ability to obtain additional financing. Rupert's financial statements have been prepared on the basis that the Company is a going concern and do not include adjustments that would be necessary should the Company be unable to continue as a going concern. The Company is actively seeking additional sources of liquidity and reducing discretionary expenditures where possible in order to preserve and enhance its liquidity.

The Company's outstanding common shares trade on the TSX Venture Exchange under the symbol RUP. As at November 30, 2020, an investor of the Company, Alan Brimacombe, controlled 19,651,500 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.

Overall Performance

The following significant events occurred during the three and nine months ended November 30, 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 provided 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 at Ikkari, which is included within the Area 1 exploration area at the Pahtavaara project ("Ikkari").

Further to completion of a circa 9,000 metre drilling program, on May 21, 2020 the Company announced results from on-going exploration activities at the Pahtavaara mine.

On June 10, 2020, the Company announced further drill results from on-going exploration activities at the Heinä South target, also located within Area 1 exploration area at the Pahtavaara project.

On June 15, 2020, the Company announced that Michael Ouellette and George Ogilvie had joined the board of directors of the Company (the "Board") as non-executive directors and that Robert Suttie, a non-executive director since November 2017, had retired from the Board.

Further drill results from Ikkari were announced on June 29, 2020.

On July 7, 2020, the Company announced its intention to complete equity financings totalling \$22.3 million by way of a short form prospectus offering (the "Public Offering") and a concurrent non-brokered private placement (the "Private Placement") (together: the "July 2020 Financings"). The July 2020 Financings contained over-allotment provisions that allowed for an increase of 15% in the overall number of shares to be issued (the "Over-Allotment").

On July 23, 2020, the Company announced that it had closed the July 2020 Financings, raising in total \$25.6 million before expenses. The July 2020 Financings comprised an issuance pursuant to the Public Offering of 5,295,999 common shares in the capital of the Company (the "Common Shares") at a price of \$3.20 per Common Share (the "Offering Price") for gross proceeds of approximately \$16,947,197, which included the exercise, in full, of the underwriter's Over-Allotment option of an additional 690,782 Common Shares. The company also issued 2,704,001 Common Shares at the Offering Price in a concurrent Private Placement on substantially the same terms as the Public Offering (for gross proceeds of \$8,652,803), which included 352,697 Common Shares pursuant to the Over-Allotment option granted to the participants in Private Placement.

On July 30, 2020 the Company provided its financial results for the fiscal quarter to May 31, 2020 and announced that it had commenced a 40-50,000 metre diamond drill programme at Ikkari.

Further drill results from Ikkari were announced on August 20, 2020.

A joint venture agreement with Trillium Gold Mines Ltd (TSX-V: TGM) ("Trillium") was announced by the Company on August 31, 2020, regarding the Red Lake / Gold Centre property in Ontario.

On September 14 and subsequently on October 2 and October 21, 2020 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

On November 12, 2020 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

Other Events after the Reporting Period

On December 3, 2020 the results of preliminary metallurgical test work on two representative samples taken from Ikkari. This showed gold recoveries of up to 99.5% using conventional processing methods.

On December 16, 2020 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

On January 19, 2021 the Company provided an exploration update and reported new drill results from its ongoing exploration programme at Area 1. The company also announced that it would undertake up to 60,000m of drilling in 2021.

On January 28, 2021 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Operating performance

Pahtavaara, Northern Finland

Pahtavaara

Pahtavaara is comprised of a package of mining licences, exploration licences, claims and reservations for exploration totalling an area of 451 km² and held by wholly owned subsidiaries of the Company and including the mine at Pahtavaara (the "Pahtavaara Mine").

On May 30, 2018, the Pahtavaara Technical Report was issued to support the Mineral Resource Estimate for the Pahtavaara Mine and was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"). It is available on the Company's SEDAR profile (www.sedar.com) and can also be accessed on the Company's website (www.rupertresources.com). The report 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 (the "Pahtavaara Technical Report").

The Mineral Resource Estimate for Pahtavaara as disclosed in the Pahtavaara Technical Report comprises a Mineral Resource in the Inferred category of 4.6 Mt at 3.2 g/t Au, for 474 Koz gold.

Pahtavaara Project, Inferred Mineral Resource				
Cutoff (g/t Au)	Grade (g/t Au)	Tonnage	Au oz	Au kg
0.5	1.6	14,540,000	756,000	23,500
1.0	2.4	7,980,000	605,000	18,800
1.5	3.2	4,640,000	474,000	14,700
2.0	4.0	3,030,000	385,000	12,000
3.0	5.6	1,470,000	264,000	8,200
4.0	7.0	880,000	199,000	6,200
5.0	8.5	560,000	153,000	4,800

The Mineral Resource Estimate for Pahtavaara was prepared as at April 16, 2018 and is reported in accordance with NI 43-101 and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves best Practice Guidelines”. This Mineral Resource Estimate is classified as Inferred as defined by the CIM. Numbers affected by rounding. A cut-off of 1.5g/t Au was selected for the reported estimate based on historical breakeven operating costs, recoveries of 85% and a gold price of EUR950/oz. Mineral Resources do not include Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

The work program at Pahtavaara is designed to identify and evaluate the mineral potential contained in the Pahtavaara Licence Area, including in the vicinity of the Pahtavaara Mine. Following completion in May 2020 of a 25,662m program (comprised of a 16,569m regional diamond drill campaign and a further 9,093m at the Pahtavaara Mine), in July 2020 Rupert commenced a 40,000 to 50,000m (subsequently increased to circa 60,000m) diamond drill program to further evaluate six new discoveries previously made in an area within the Pahtavaara licence package known as Area 1, as well as continuing to generate new targets.

Base of till (“BoT”) sampling continues across the Pahtavaara Licence Area, with circa 12,000 samples collected to end-November 2020 over geophysical anomalies of interest.

Further to completion of a circa 7,000 metre drill programme at the Pahtavaara mine in March 2020, which *inter alia* identified high-grade, near surface plunging shoots, as well as potential extensions to mineralisation on the southern flank of the deposit, it has been concluded that further drilling should be carried out prior to updating the Mineral Resource Estimate at the Pahtavaara Mine and a further diamond drill program of circa 10,000 metres is planned to be undertaken in late 2020 and the first calendar quarter of 2021, to be conducted both from surface and underground.

Central Finland

Hirsikangas

A third season of summer fieldwork was completed at Hirsikangas, including an initial, 5-hole reconnaissance drill program completed at the Kakkurinkangas target in June, carried out along the strike length of a strong IP anomaly, covering some 700m of strike. Gold mineralisation was intercepted in all five holes, demonstrating a mineralising system coincident with the IP anomaly at the expected intervals. However, the length and tenor of the intercepts do not justify further work at this time. New IP and Magnetic surveys will be undertaken on the Hanni target, along strike of the Hirsikangas deposit in the next fiscal quarter.

Osikonmäki

The company has taken the decision in September 2020 to rescind the licences at the Osikonmäki project following a further evaluation of the potential of the project and the ability to secure operating permits in the future. The company has completed all drill site rehabilitation requirements, delivered required reports to the geological survey of Finland (GTK) and moved all the historic drill core to either the company's Northern Aspect Resources Oy, facility in Nivala or storage at a facility in Kemi, Finland. The carrying value on the balance sheet of the Company of the Osikonmäki property of \$3,046,682 was written off during the three months ended November 30, 2020.

Canada

The Company concluded a joint-venture agreement with Trillium regarding the Gold Centre property in the Red Lake district in Ontario, whereby Trillium will have a participating interest in the joint venture (a “**Participating Interest**”) of 80% and Rupert will have a 20% carried Participating Interest. In order to maintain its 80% Participating interest, Trillium will be required to spend CAD \$2,000,000 per annum in each of the first five years and CAD \$500,000 in each subsequent year. Further, Trillium will issue to

Rupert Resources Ltd.
Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended November 30, 2020
Dated – January 29, 2021

Rupert 500,000 common shares in Trillium upon the start date of the joint venture and on each anniversary thereof for the subsequent three years, for a total of 2,000,000 common shares.

The Company is exploring opportunities with potential strategic or joint venture partners to fund future work at the Surf Inlet property in British Columbia.

Financial performance

Three months ended November 30, 2020, compared with three months ended November 30, 2019

Rupert's net loss totaled \$4,363,618 for the three months ended November 30, 2020 with basic and diluted loss per share of \$0.03. This compares with a net loss of \$1,069,792, with basic and diluted loss per share of \$0.01 for the three months ended November 30, 2019. No revenue was recorded in either period.

The net loss increased by \$3,293,826 due to the following:

Further to a strategic review and an increased focus on Pahtavaara, the Company elected to withdraw from the Osikonmaki project and the exploration and evaluation property value of \$3,046,682 was written down.

Share-based payments increased by \$128,338 as a result of the stock options vested.

General and administrative expenses increased to \$750,122 which was \$109,098 higher than the comparable period primarily due to increase in overheads, maintenance and other costs, shareholder communication and salaries and benefits. Professional fees and travel and vehicle operating costs was lower than the previous year.

Nine months ended November 30, 2020, compared with nine months ended November 30, 2019

Rupert's net loss totaled \$6,536,454 for the nine months ended November 30, 2020 with basic and diluted loss per share of \$0.04. This compares with a net loss of \$3,597,946, with basic and diluted gain per share of \$0.03 for the nine months ended November 30, 2019. No revenue was recorded in either period.

The net loss increased by \$2,938,508 due to the following:

Further to a strategic review and an increased focus on Pahtavaara, the Company elected to withdraw from the Osikonmaki project and the exploration and evaluation property value of \$3,046,682 was written down.

Share-based payments increased by \$37,529 as a result of the stock options vested.

General and administrative expenses increased to \$2,192,877 which was \$516,645 higher than the comparable period primarily due to increase in overheads, maintenance and other costs, shareholder communication, salaries and benefits and professional fees. Travel and vehicle operating costs were lower than the previous year.

Accretion & interest expense of \$697,497 (non-cash) was incurred during the nine months ended November 30, 2019 as a result of the convertible debentures. This did not recur during the equivalent period in 2020

Comparison of Actual to Budgeted Expenditure

In the Short Form Prospectus of the Company dated July 21, 2020, use of proceeds through to end-2021 totalled \$24.2million, including the full Over-Allotment which was exercised. A comparison of the budgeted to actual expenditures for the quarter to end-November is set out below:

Rupert Resources Ltd.
Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended November 30, 2020
Dated – January 29, 2021

	3m/e Nov 30, 2020			Comment re variance
	Prospectus	Actual	Variance	
	\$000's	\$000's	\$000's	
Salaries	449	603	154	Reclassification within the quarter
Mine exploration	-	-		
Regional Projects new anomaly targeting	789	867	78	Rate of drilling
Regional Diamond Drilling	3,218	2,828	- 390	Rate of drilling
Mineral Resource Estimates	-	-	-	
Geological Studies	38	129	91	
Corporate / Other	881	828	- 54	
Licences	593	354	- 240	Timing of payments
Total	5,969	5,608	- 360	

Liquidity and Capital Resources

As at November 30, 2020, the Company had working capital of \$24,863,293 (February 29, 2020 - \$12,288,772). This included *inter alia* cash and cash equivalents of \$28,032,497 (February 29, 2020 - \$14,313,403). The Company is seeking additional sources of liquidity. There can be no assurance that additional financing or shareholder loans, if and when required, will be available on terms acceptable to the Company.

Share Capital

As at November 30, 2020, the Company had 164,885,761 issued and outstanding common shares, 10,865,000 stock options with exercise prices between \$0.175 and \$3.20, and expiry dates between March 2021 and August 2024. There are also 11,543,704 warrants on issue with exercise price of \$1.00 per share and expiry date of February 11, 2023, with accelerated expiry provisions applicable from February 11, 2022.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

Rupert Resources Ltd.
Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended November 30, 2020
Dated – January 29, 2021

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Related Party Transactions

Rupert entered into the following transactions with related parties:

Names	Three months Ended November 30, 2020 \$	Three months Ended November 30, 2019 \$	Nine months Ended November 30, 2020 \$	Nine months Ended November 30, 2019 \$
Marrelli Support Services Inc. ("MSSI") ⁽¹⁾	N/A	8,144	18,422	33,360

The Company entered into an accounting support services agreement with Marrelli Support Services Inc. ("MSSI") where under MSSI provided, certain accounting support services. A former director and former officer of the Company, Mr. Robert D. B. Suttie, is President of MSSI. During the nine months ended November 30, 2020, \$18,422, respectively (three and nine months ended November 30, 2019 - \$8,144 and \$33,360, respectively) was expensed with respect to the services provided. As at November 30, 2020, MSSI was owed \$3,544 (February 29, 2020 - \$4,239) These amounts are included in amounts payable and accrued liabilities. Mr. Suttie resigned as a director of the Company on June 12, 2020.

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

Salaries and benefits ⁽¹⁾	Three months Ended November 30, 2020 \$	Three months Ended November 30, 2019 \$	Nine months Ended November 30, 2020 \$	Nine months Ended November 30, 2019 \$
Gunnar Nilsson, Non-Executive Chairman ⁽²⁾	13,500	9,000	34,500	27,000

Rupert Resources Ltd.
Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended November 30, 2020
Dated – January 29, 2021

James Withall, CEO ⁽³⁾	91,116	79,969	272,065	237,069
Jeffrey Karoly, CFO ⁽⁴⁾	34,300	29,528	111,413	81,636

Black-Scholes Fair Value of Stock Options Granted	Three months Ended November 30, 2020 \$	Three months Ended November 30, 2019 \$	Nine months Ended November 30, 2020 \$	Nine months Ended November 30, 2019 \$
Robert Suttie, Former Director ⁽⁵⁾	N/a	10,117	9,554	27,167
Michael Sutton, Director	11,282	10,117	23,219	27,167
Susan Milton, Director	11,282	10,117	23,219	27,167
George Ogilvie, Director ⁽⁵⁾	77,435	N/a	95,305	N/a
Michael Ouellette, Director ⁽⁵⁾	77,435	N/a	95,305	N/a
James Withall, CEO and Director	96,572	89,906	235,200	281,994
Jeffrey Karoly, CFO	47,604	59,000	134,686	132,172
Gunnar Nilsson, Non-Executive Chairman	10,469	35,743	66,867	183,513
Total	332,079	215,000	683,355	679,180

- (1) With the exception of the Chief Executive Officer, the Board of Directors do not have employment or service contracts with the Company.
- (2) The Non-Executive Chairman was appointed to the Company on June 25, 2018 and the Board resolved to pay him a fee of \$3,000 per month, increased to \$ 4,500 per month, starting from July 1, 2020. During the three and nine months ended November 30, 2020 \$13,500 and \$34,500, respectively was expensed as salaries (three and nine months ended November 30, 2019 - \$9,000 and \$27,000, respectively).
- (3) The Company entered into an agreement with the Chief Executive Officer of the Company to pay him a monthly base salary GBP15,000, increased to GBP 16,667 from April 1, 2020. During the three and nine months ended November 30, 2020, \$91,116 and \$272,065, respectively (three and nine months ended November 30, 2019 - \$79,969 and \$237,069, respectively) was expensed as salaries. As at November 30, 2020, the Chief Executive Officer was owed \$67 for reimbursable expenses (February 29, 2020 - \$nil) and this amount was included in amounts payable and accrued liabilities.
- (4) The Company entered into an agreement with the Chief Financial Officer of the company to pay him a monthly base salary GBP5,833, increased to GBP 6,667 from April 1, 2020. During the three and nine months ended November 30, 2020, \$34,300 and \$111,413 (three and nine months ended November 30, 2019 - \$29,528 and \$81,636, respectively) was expensed as salaries.
- (5) Mr. Suttie resigned as and Messrs. Ogilvie and Ouellette were appointed as Director(s) of the Company on June 12, 2020.

Risks and Uncertainties

The Company's business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative in nature.

The business of exploration for minerals and mining involves a high degree of risk. A relatively small proportion of properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on any of the mineral properties in which the Company holds interest or intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company has limited experience in the development and operation of mines and has relied on and may continue to rely upon consultants and others for exploration and operating expertise. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined, and fluctuations in the price of any minerals produced.

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore and develop its properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require new capital to continue to operate its business and to continue with exploration on its mineral properties, and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, or mining operations, at its projects.

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. The prices of mineral products have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

The mining industry is intensely competitive. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees, contractors and consultants.

The Company's operations are subject to environmental regulations promulgated by local, provincial and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project

opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. Further, the Company's properties are in the exploration stage and are not commercially viable at this time. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

At present, there are no known bodies of commercial ore on any of the mineral properties in which the Company holds interest or intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Further, the Company's properties are in the exploration stage and are not commercially viable at this time.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Caution Regarding Forward-looking Statements

The MD&A contains forward-looking information within Canadian securities laws (collectively "forward looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forward-looking statements	Assumptions	Risk factors
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Rupert Resources Ltd.
Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended November 30, 2020
Dated – January 29, 2021

<p>Potential of Rupert's properties to contain economic deposits of precious and base metals (as described under the headings "Description of Business" and "Exploration and Evaluation Assets" and "Discussion of Operations").</p>	<p>Financing will be available for future exploration and development of Rupert's properties; the actual results of Rupert's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Rupert's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Rupert, and applicable political and economic conditions are favourable to Rupert; the price of precious and base metals and applicable interest and exchange rates will be favourable to Rupert; no title disputes exist with respect to the Company's properties.</p>	<p>Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Rupert's expectations; availability of financing for and actual results of Rupert's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending November 30, 2021 (as described under the heading "Discussion of Operations").</p>	<p>The operating and exploration activities of the Company for the twelve months ending November 30, 2021, and the costs associated therewith, will be consistent with Rupert's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Rupert.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.</p>

Rupert Resources Ltd.
Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended November 30, 2020
Dated – January 29, 2021

<p>Plans, costs, timing and capital for future exploration and development of Rupert's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations (as described under the headings "Exploration and Evaluation Assets" and "Discussion of Operations").</p>	<p>Financing will be available for Rupert's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Rupert; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Rupert; the price of precious and base metals will be favourable to Rupert; no title disputes exist with respect to Rupert's properties.</p>	<p>Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Rupert's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>
<p>Management's outlook regarding future trends.</p>	<p>Financing will be available for Rupert's exploration and operating activities; the price of precious and base metals will be favourable to Rupert.</p>	<p>Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>
<p>Prices and price volatility for precious and base metals.</p>	<p>The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable.</p>	<p>Changes in debt and equity markets and the spot price of precious and base metals; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>

Technical Information

The technical information about the Company's mineral properties contained in this MD&A, has been prepared under the supervision of Mr. Michael Sutton P.Geo, a Non-Executive Director of the Company and Dr Charlotte Seabrook , MAIG, RPGeo., Exploration Manager and each a "Qualified Person" within the meaning of NI 43-101. Mr. Sutton and Dr Seabrook have reviewed the contents of this MD&A and have consented to the inclusion in this MD&A of all technical statements in the form and context in which they appear and confirms that such information fairly represents the underlying data and study results.

Additional Information

Additional information relating to the Company is available on the SEDAR website www.sedar.com or on the Company's corporate website, www.rupertresources.com.