Rupert Resources Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

TWELVE MONTHS ENDED FEBRUARY 28, 2021

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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 25, 2021 and should be read in conjunction with the Consolidated Financial Statements of Rupert Resources Ltd (the "**Company**" or "**Rupert**") as at February 28, 2021, 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 28, 2021 ("**2020/21**").

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 Dr Charlotte Seabrook, RPGeo, Group Exploration Manager of the Company and who is a "qualified person" within the meaning of NI 43-101. Ms. Seabrook 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 two projects located in Finland and two projects located in Ontario and British Columbia respectively.

As at February 28, 2021, an investor of the Company, Alan Brimacombe, controlled 18,824,300 common shares of the Company ("**Common Share**" or **Common Shares**") 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 509 square kilometres ("**km^2**") and held by wholly owned subsidiaries of the Company. The licences are located in northern Finland and include the new Ikkari discovery as well as the Pahtavaara gold mine and mill (together: "**Pahtavaara**" or "**Pahtavaara Mine**" or "**Pahtavaara Project**" or "**Pahtavaara Licence Area**"). 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

The Company acquired a 100% beneficial interest of the Hirsikangas Project through acquisition of Northern Aspect Resources Ltd. ("**NARL**") in May 2018 (the "**NARL Transaction**").

Hirsikangas

The Hirsikangas property ("**Hirsikangas**") consists of six exploration licences, two of which are currently in the process of renewal, a further exploration licence along strike at Hanni and a regional exploration licence called Lestijoki for a total of 91 square kilometres ("**km²**")

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

In September 2020, The Company took the decision 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 $3,045,353 was written off during the three months ended November 30, 2020.

Gold Centre Property, Ontario

The Company holds an interest in a 21 year mining lease consisting of mineral claims located in the Balmer Township, Red Lake Mining Division of Ontario, adjacent to Evolution Mining's Red Lake mine. The mining lease encompassing the Gold Centre property is valid until 2036. In August 2020, Rupert entered into an arm's length, definitive agreement to joint venture the Company's Gold Centre property in Red Lake, Ontario with Trillium Gold Mines Ltd (TSX-V: TGM) ("**Trillium**"). Rupert and Trillium have formed an unincorporated joint venture with respect to the Gold Centre property. Trillium has an 80% participating interest (a "**Participating Interest**") in the joint venture and Rupert has a 20% carried Participating Interest.

In order to maintain its 80% Participating interest, Trillium is 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 issued to Rupert 500,000 common shares upon the start date of the joint venture in February 2021 and will issue a further 500,000 common shares on each anniversary thereof for the subsequent three years, for a total of 2,000,000 common shares. A management committee has been established comprising members from both Trillium and Rupert to administer decision making of the joint venture.

Rupert is not required to contribute any funds for the benefit of the Joint Venture on account of its 20% carried Participating Interest. After the completion of a positive feasibility study and a decision to proceed to production, expenditures representing Rupert's 20% Participating Interest will be treated as a loan by Trillium to Rupert (the "Carried Interest Loan"). The Carried Interest Loan is non-recourse against Rupert except through payment of Rupert's 20% share of output from the Gold Centre property or of earnings from the production of minerals at the Gold Centre property. Rupert will have the right at any time to pay all, or any portion of, the amounts outstanding under the Carried Interest Loan without notice, bonus or penalty, provided that any such repayment is accompanied by all accrued but unpaid interest.

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. Rupert is reviewing opportunities to joint venture or divest of the property.

Discussion of Operations

During 2020/21 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, Northern Finland

Pahtavaara is comprised of a package of mining licences, exploration licences, claims and reservations for exploration totalling an area of 509 km² and held by wholly owned subsidiaries of the Company and including the mine at Pahtavaara.

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 made in an area within the Pahtavaara licence package known as Area 1 ("**Area 1**"), as well as continuing to generate new targets.

BoT sampling continues across the Pahtavaara Licence Area, with circa 16,935 samples collected to end April 2021 over geophysical anomalies of interest.

Further to completion of 9,093 metre drill programme at the Pahtavaara mine (results reported in May 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 was concluded that further drilling should be carried out prior to updating the Mineral Resource Estimate at the Pahtavaara Mine. As of mid-May 2021, 9,131m of a planned diamond drill program of circa 10,000 metres had been undertaken from both surface and underground.

During the twelve months ended February 28, 2021, the Company spent $16,144,225 (twelve months ended February 29, 2020 - $9,217,141) on general exploration costs on Pahtavaara (see "*Analysis of Exploration and Evaluation Assets*").

Central Finland Properties

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 were undertaken on the Hanni target, along strike of the Hirsikangas deposit in Q4 2020. Drilling at Hanni and a further target Märsylä was completed during April 2021. In total 11 holes were drilled for 1174m. Results for this drilling are pending.

During the twelve months ended February 28, 2021, the Company spent $678,281 (twelve months ended February 29, 2020 - $353,694) on general exploration costs on the Central Finland properties (see *"Analysis of Exploration and Evaluation Assets."*).

Other developments in 2020/21

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 it’s 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 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 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.

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.

Events after the Reporting Period

On March 17, 2021 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

On April 6, 2021 the Company announced further drill results from its on-going diamond drill programme at Ikkari with results from new metallurgical test work confirming Ikkari is non-refractory with potential for a simple process flowsheet with recoveries of 95 to >99%.

On April 20, 2021 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

On May 17, 2021, the Company announced it’s intention to complete equity financings totalling $42.4 million by way of a short form prospectus offering (the “**May 2021 Public Offering**”) and a concurrent non-brokered private placement (the "**May 2021 Private Placement**") (together: the "**May 2021 Financings**"). The May 2021 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 June 4, 2021, the Company announced that it had closed the May 2021 Financings, raising in total $48.7 million before expenses. The May 2021 Financings comprised an issuance pursuant to the Public Offering of 5,658,000 common shares in the capital of the Company (the "Common Shares") at a price of $5.30 per Common Share (the "Offering Price") for gross proceeds of approximately $29,987,400, which included the exercise, in full, of the underwriter's Over-Allotment option of an additional 738,000 Common Shares. The company also issued 3,522,000 Common Shares at the Offering Price in the concurrent May 2021 Private Placement on substantially the same terms as the Public Offering (for gross proceeds of $18,666,600), which included 442,000 Common Shares pursuant to the Over-Allotment option granted to the participants in May 2021 Private Placement.

On June 16, 2021 the Company announced further drill results from its on-going diamond drill programme at Ikkari.

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:

1) **Pahtavaara Project and Hirsikangas follow-up exploration.** Continued diamond drilling on defined targets generated on the Pahtavaara Project Area, specifically at the 6 targets in Area 1 including the Ikkari discovery, Heina South, Central, and Island North with the aim to demonstrate the potential scale of the discoveries and define potentially economic mineralisation. Further drilling will also be undertaken on the Hirsikangas project located in central Finland. Estimated cost is C$21,300,000 through to end-August 2022.

2) **Pahtavaara Mine exploration.** Continued exploration activities aimed at increasing the Mineral Resource confidence level and identifying further gold mineralisation outside of the current Mineral Resource areas through diamond drilling from underground and surface at the mine. Furthermore, diamond drilling of new exploration targets in close proximity (less than 5km) to the Pahtavaara mine. Estimated cost through to end-August 2022 is C$3,000,000.

3) **Generative exploration.** Identify further gold anomalies using geophysics, geochemical analysis of base of till samples and geological mapping and sampling over the Pahtavaara Project and Hirsikangas areas. These will be followed up using diamond drilling programmes to define potential for economic mineralisation. Estimated cost is C$2,000,000 through to end-August 2022.

4) **Licences and Permits**. Comprise payments to landowners &/or licencing authorities in relation to mineral rights held. Estimated cost is C$2,000,000 through to end-August 2022.

5) **Mineral Resource Estimates and Preliminary Project Studies**. Completion of an updated Mineral Resource Estimate ("**MRE**"), for the Pahtavaara Mine and a maiden Mineral Resource Estimate for the Ikkari discovery in Area 1 will be undertaken during both the 2021 and 2022 calendar years. Dependent on the result of the MRE's the Company will consider undertaking an economic evaluation of the projects. The estimated cost of undertaking the MRE's is C$200,000, with expected completion of these is by the end of May 2022. The cost of undertaking technical / economic evaluations including related metallurgical test work, would be expected to be approximately C$900,000 through to end-August 2022.

6) **Geological Studies**. Further to the exploration programmes outlined in 1) to 3) above, the Company utilises a small number of external consultants to undertake structural geological, geochemical studies and geophysical interpretations to enhance the exploration. The Company also undertakes metallurgical testing of all exploration targets on completion of initial

drilling programmes. Estimated costs through to end-August 2022 are C$600,000, including C$450,000 on geophysical fieldwork.

7) **Other Including Consulting / Utilities.** Comprises care and maintenance of the Pahtavaara mine (including dewatering) and totalling C$1,500,000 through to end-August 2022, exploration infrastructure totalling C$1,200,000 and environmental monitoring and compliance, the estimated costs for which total C$1,100,000 through to end-August 2022.

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

The Company spent approximately $16.1 million at Pahtavaara in 2020/21, including the asset retirement obligation increase of $2.2 million and payment of land surface taxes and in country operating costs, (12 months ended February 29, 2020: $9.2 million). (See *"Analysis of Exploration and Evaluation Assets").*

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 28, 2021 on Pahtavaara amounted to $44 million on a cumulative basis.

Achievement of plans and milestones in 2020/21

The key plans and milestones of the Company for 2020/21 were as follows:

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

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

- Continue to evaluate and acquire prospective ground in close proximity to the company's core operations

The development of Pahtavaara in the twelve months to February 28, 2021 was consistent with these plans of the Company. In particular the Company:

- Advanced five previously recognised gold occurrences made during the previous 12 months and made the Ikkari Discovery from an inventory of over 20 regional exploration targets. The campaign to identify further new targets continues.

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

- The land package at the core Pahtavaara Project in the Central Lapland Greenstone Belt was increased to 509km^2 (an increase of 71% from 297km^2 the previous year)

For further discussion of the above, see "*Discussion of Operations*" and "*Other developments in "2020/21*" and *"Events subsequent to February 28, 2021"*.

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, 2021 are prepared in accordance with IFRS as issued by the IASB.

	Year ended February 28, 2021 $	Year ended February 29, 2020 $
Net loss	(8,294,096)	(4,840,940)
Cash and cash equivalents	21,724,305	14,313,403
Exploration assets	47,460,493	32,873,298
Net assets	67,923,595	48,006,096

The net loss for the Company of $(8,294,096) for the twelve months ended February 28, 2021 (twelve months ended February 29, 2020: $(4,840,940)) was after the following principal items:

- General and Administrative ("**G&A**") costs of $(3,628,585) for the twelve months ended February 28, 2021 (twelve months ended February 29, 2020: $(2,512,244)). See "*Results from Operations".*

- Share-based payments of $(1,965,784) for the twelve months ended February 28, 2021 (twelve months ended February 29, 2020: $(1,718,759))

- Accretion and interest expense for the twelve months ended February 28, 2021 of $(114,277) (twelve months ended February 29, 2020: $(697,478)), driven by the interest charge and unwinding of convertible debentures.

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

The cash levels of the Company as at February 28, 2021 and February 29, 2020 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 *"Analysis of Exploration and Evaluation Assets"*).

The movement in exploration assets between February 29, 2020 and February 28, 2021 is a function of exploration expenditure during the year, together with foreign exchange movements and any asset impairments or revaluations during the period. (See *"Analysis of Exploration and Evaluation Assets").*

Comparison of Financial Condition

The financial condition of the Company is primarily measured by the reserves of cash and cash equivalents, and the level of net assets. As of February 28, 2021 the Company held cash and cash equivalents of $21,724,305 (February 29, 2020: $14,313,403). As of February 28, 2021, the Company had net assets of $67,923,595 (February 29, 2020: $48,006,096). The net assets of the Company have increased over the 12 months ended February 28, 2021 due to the July 2020 Financings (see "*Other developments in 2020/21*"), 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 28, 2021 ($)	Year ended February 29, 2020 ($)
Net cash absorbed in operating activities	(2,902,955)	(1,730,385)
Net cash absorbed in investing activities	(14,981,885)	(9,742,076)
Net cash flow generated from financing activities	25,295,042	19,836,483
Net increase/(decrease) in cash and cash equivalents	7,410,902	8,364,022

The net cash flows used in operating activities for the twelve months ended February 28, 2021 and February 29, 2020 are driven by activities in the management of Pahtavaara. The change between February 29, 2020 and February 28, 2021 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 $(14,981,885) in the twelve months ended February 28, 2021 as compared to $(9,742,076) in the twelve months ended February 29, 2020. The higher spend in the twelve months ended February 28, 2021 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 28, 2021 arose from the July 2020 Financings (see "*Other Developments in 2020/21*" and "*Outstanding share data").*

Analysis of Selected Financial Information

	February 28, 2021 ($)	February 29, 2020 ($)	February 28, 2019 ($)
Revenue	Nil	Nil	Nil
Gross Profit	Nil	Nil	Nil
Comprehensive loss	(7,343,327)	(5,159,127)	(6,171,061)
Dividends / Distributions	Nil	Nil	Nil
Total Assets	74,958,480	51,584,207	33,872,432
Total non-current liabilities	3,534,987	1,189,124	1,203,465
Net Loss per comon share basic and diluted ($ per share)	(0.05)	(0.04)	(0.05)

For analysis of comprehensive for the year ended February 28, 2021 of $(7,343,327) and for the year ended February 29, 2020 of $(5,159,127), see "*Summary of Financial and Operating Performance - Results from Operations*." The comprehensive loss for the year ended February 28, 2019 of $(6,171,061) was driven primarily by administrative expenses of $(2,415,552), share-based payments (non-cash) of $(1,785,337) and accretion and interest of $(1,253,915).

Total assets primarily comprise exploration assets, which as at end-February, 2021, 2020 and 2019 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, together with 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 28, 2021 comprise an asset retirement obligation in connection with the Pahtavaara mine of $(3,534,987) (February 29, 2020: $1,189,124; February 29, 2019: $1,203,465).

Fourth Quarter

For the three-month period ended February 28, 2021, the Company had a loss of $(1,757,642) and a net loss per share of $(0.01), compared to $(1,242,994) and a net loss per share of $(0.02) in the three-month period ended February 29, 2020, a increase of $(514,648).

Significant factors in line items that caused the increase in loss for the three-month period ended February 28, 2021 as compared to the three-month period ended February 29, 2020 were as follows:

- General and administrative cost increased to $1,435,708 for the three-month period ended February 28, 2021 due to increase in professional fees and salaries and benefits.

The decrease in cash and cash equivalents of $(6,308,192) for quarter ended February 28, 2021 was driven by operating and investing activities at the Company. The equivalent measure for the quarter ended February 29, 2020 of $6,028,912 was also driven by operating and investing activities at the Company, offset by the Agnico Private Placement (see "*Outstanding share data*").

Quarterly Financial Information

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

Quarter Ended	February 28, 2021 ($)	November 30, 2020 ($)	August 31, 2020 ($)	May 31, 2020 ($)	February 29, 2020 ($)	November 30, 2019 ($)	August 31, 2019 ($)	May 31, 2019 ($)
Revenue	—	—	—	—	—	—	—	—
Profit/(loss) from continuing operations (1)	(1,757,642)	(4,363,618)	(1,113,292)	(1,059,544)	(1,242,994)	(1,069,792)	(1,221,874)	(1,306,280)
Total comprehensive income/(loss) attributable to owners of the parent(2)	(2,660,266)	(4,536,505)	130,696	(15,860)	(994,957)	(1,076,228)	(1,925,647)	(1,162,295)
Profit/(loss) from continuing operations pence per share (3)	(0.01)	(0.03)	0.01	(0.01)	(0.01)	(0.01)	0.01	(0.01)

Quarter Ended	February 28, 2021 ($)	November 30, 2020 ($)	August 31, 2020 ($)	May 31, 2020 ($)	February 29, 2020 ($)	November 30, 2019 ($)	August 31, 2019 ($)	May 31, 2019 ($)
Total comprehensive earnings/(loss) per share (3)	(0.02)	(0.03)	0.00	(0.00)	(0.01)	(0.01)	0.01	(0.01)

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 28, 2021 $	12 months ended February 29, 2020 $
Analysis of Operating Loss:		
General and Administration Costs		
Salaries and benefits	(1,242,916)	(942,588)
Professional, regulatory, consulting fees and transfer agent	(1,013,095)	(523,531)
Travel	(177,758)	(281,230)
Other including office and sundry	(1,194,816)	(764,895)
Total General and administrative costs	**(3,628,585)**	**(2,512,244)**
Share-based payments (non-cash)	(1,965,784)	(1,718,759)
Loss before other items	(5,594,369)	(4,231,003)
Depreciation	(13,225)	(7,812)
Realized and unrealized gain/(loss) on marketable securities	(75,000)	(138)
Gain on repayment of debt	-	19,228
Write-down of property	(3,045,353)	-
Gain on sale of property	539,340	-
Accretion and interest expense	(114,277)	(697,478)
Other income	8,788	76,263
Net loss before income taxes	(8,294,096)	(4,840,940)
Deferred income tax recovery	-	-
Net loss for the year	(8,294,096)	(4,840,940)
Currency translation differences	950,769	(318,187)

	12 months ended February 28, 2021 $	12 months ended February 29, 2020 $
Net loss and Comprehensive loss for the year	(7,343,327)	(5,159,127)

Rupert's net loss for the year totaled $(8,294,096) for the year ended February 28, 2021, with basic and diluted loss per share of $(0.05). This compares with a net loss for the year of $(4,840,940) with basic and diluted loss per share of $(0.04) for the year ended February 29, 2020. No revenue was recorded in either period.

The net loss increased by $(3,453,156) due to the following:

General and administrative expenses increased to $(3,628,585), which was $(1,116,341) higher than the comparable period primarily due to increases in Salaries and benefits of $(300,328), professional, regulatory, consulting and transfer agent fees of $489,564

Share-based payments increased by $(247,025) as a result of the stock options granted and vested. Accretion & interest expense decreased in 2020/21 by $(583,201) to $(114,277) due to the Convertible Conversion in September 2019. The Company also recorded a write down of property of $3,045,353

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 2020/21*". For analysis of net movement in exploration and evaluation assets and explanation of the Company's exploration activities in 2020/21, 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, 2019	3,042,130	2,684,923	200,660	17,674,687	-	23,602,400
Additions	266	353,694		9,217,141		9,571,101
Disposals	-	-	-	-	-	-
Impairments	-	-	-	-	-	-
Exchange rate movements	(46,845)	(56,372)		(196,986)	-	(300,203)
At February 29, 2020	2,995,551	2,982,245	200,660	26,694,842	-	32,873,298
As at March 1, 2020						
Additions		678,281		16,144,225		16,822,506
Disposals			(200,660)		-	(200,660)
Impairments	(3,045,353)				-	(3,045,353)
Exchange rate movements	49,802	50,199		910,701	-	1,010,702
Net book value at February 28, 2021	Nil	3,710,725	Nil	43,749,768	-	47,460,493

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 2019/20 of $9,217,141 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 2019/20 of $353,694 at Hirsikangas included a field evaluation programme carried out over the summer of 2019. Exploration costs capitalised in 2020/21 of $16,087,937 at Pahtavaara included the continuation of a drilling programme primarily focussed on Area 1 while costs capitalised in 2020/21 of $678,281 at Hirsikangas comprised on-going exploration activities at that project.

Further analysis of the expenditure on exploration and evaluation assets during 2019/20 and 2020/21 is set out below:

Hirsikangas	Year Ended February 28, 2021 $	Year Ended February 29, 2020 $
Licenses and permits and staking	280,952	69,335
Acquisition		-
Assays		41,764
Drilling incl. fuel	64,373	62,903
Geological consulting	470	41,606
Geophysics	178,520	
Salary	153,966	138,086
Total	**678,281**	**353,694**

Osikonmäki	Year Ended February 28, 2021 $	Year Ended February 29, 2020 $
Acquisition		
Licenses and permits and staking		266
Assays		
Property write down	(3,045,353)	
Total	**(3,045,353)**	**266**

Pahtavaara	Year Ended February 28, 2021 $	Year Ended February 29, 2020 $

Property taxes	14,433	13,873
Licenses and permits and staking	457,325	797,201
ARO increase	2,185,499	-
Assays	2,872,272	1,433,613
Geological consulting	291,709	202,141
Consulting	232,554	243,414
Geophysics	224,492	216,886
Drilling incl. fuel	7,270,048	4,438,228
Equipment rental	18,831	11,237
Transportation	168,496	37,150
Other incl. travel and field expenditures	6,974	
Utilities	262,373	235,732
Salary	2,139,269	1,587,666
Total	**16,144,225**	**9,217,141**

Surf Inlet	Year Ended February 28, 2021 $	Ye ar Ended February 29, 2020 $
Fees & licenses	Nil	Nil
Geological	Nil	Nil
Write-down	Nil	Nil
Total	**Nil**	**Nil**

Red Lake	Year Ended February 28, 2021 $	Ye ar Ended February 29, 2020 $
Fees & licenses	Nil	Nil
Geological	Nil	Nil
Disposal of property	(220,660)	Nil
Total	**(220,660)**	**Nil**

Other Information

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 two quarters to end-February 2021 is set out below:

	Prospectus	Actual	Variance	Comment on Variance
	$000's	$000's	$000's	
Salaries	898	1,288	389	Additional exploration-related staffing
Mine exploration	200	-		
Regional Projects new anomaly targeting	1,078	1,424	346	Increased Base of Till sampling
Regional Diamond Drilling	6,422	5,544	- 877	Rate and unit cost of diamond drilling
Mineral Resource Estimates	25	-	- 25	Timing
Geological Studies	38	175	137	
Corporate / Other	1,445	2,338	893	Management bonus + professional fees
Licences	612	371	- 242	Timing
Total	**10,718**	**11,139**	**621**	

Outstanding Share Data

	Year to February 28, 2021 (000's)	Year to February 28, 2021 ($)	Year to February 29, 2020 (000's)	Year to February 29, 2020 ($)
Issued and fully paid				
Ordinary Shares				
At March 1	155,470,761	80,328,629	122,728,523	54,216,150
Private Placement/ Prospectus Offering	8,000,000(1)	25,600,000	23,924,545(2) (3)	20,335,862(2) (3)
Fair value of warrants issued	-	-	-	(3,086,786) (3)
Share issue costs	-	(1,396,659)	-	(185,911)
Warrants exercised			-	-
Share options exercised	1,815,000	2,075,152	150,000	63,750

	Year to February 28, 2021 (000's)	Year to February 28, 2021 ($)	Year to February 29, 2020 (000's)	Year to February 29, 2020 ($)
Shares issued for debt conversion	-	-	8,667,643	8,985,564
At end-February	165,285,761	106,607,122	155,470,761	80,328,629

Notes

(1) On July 23, 2020, the Company announced that it had closed the July 2020 Financing's, raising in total $25,600,000 million before expenses. The July 2020 Financing's 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.

The Company has agreed to pay cash finder's fees in respect of certain sales of $1,016,832. In connection with the offering, legal fees and other expenses of $379,827 were paid.

(2) 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.

(3) 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.

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Stock Options and Warrants in the Company

The total Options outstanding as at the date hereof amount to 10,306,000 with an average exercise price of $1.25, and which will be fully vested by August 9, 2022. There is no other share-based compensation paid by the Company.

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

There were no warrants outstanding as at the date hereof.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Liquidity, Capital Resources and Financial Instruments

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

As at February 28, 2021, the Company had $21,724,305 in cash at bank (as at February 29, 2020: $14,313,403) and current liabilities of $3,499,898 (February 29, 2020 - $2,388,987). The Company does not enter into lease arrangements or debt facilities to cover working capital requirements.

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 2021/22 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 for at least 12 months from the date of this document. It will continue to be dependent on raising equity capital as required until and unless it reaches the production stage and generates cash flow from operations. To date the Company has been successful in raising funding from investors and believes that it will continue to be able to attract financial capital as it progressively de-risks and advances Pahtavaara.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of February 28, 2021, the Company is compliant with Policy 2.5.

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

There were no changes in the Company's approach to capital management during the twelve months ended February 28, 2021.

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)	3,534,987	Nil	Nil	Nil	3,534,987

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-August 2022 by payment of taxes is expected to total approximately $2.0 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 28, 2021 $	Year Ended February 29, 2020 $
Marrelli Support Services Inc. ("MSSI") (1)	41,080	53,950

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 and a non-executive director of the Company until June 2020. During the year ended February 28, 2021, $41,080 (year ended February 29, 2020 - $53,950) was expensed with respect to the services provided. As at February 28, 2021, Marrelli Support was owed $3,544 (February 29, 2020 - $4,239). 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 28 2021 $	Year Ended February 29 2019 $
Gunnar Nilsson, Non-Executive Chairman	48,000	36,000

James Withall, CEO	576,514	401,099
Jeffrey Karoly, CFO	205,905	169,929

Black-Scholes Fair Value of Stock Options Granted During the Period	Year Ended February 28 2021 $	Year Ended February 29 2020 $
Total	1,060,466	883,363

(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

IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's consolidated financial statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's consolidated financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's 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 28, 2021 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.