

RUPERT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED

MAY 31, 2021

Introduction

The following interim management's discussion and analysis ("MD&A") of Rupert Resources Ltd. ("Rupert" or the "Company") for the three months ended May 31, 2021 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 28, 2021 ("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 interim financial statements for the three months ended May 31, 2021 in addition to the audited annual financial statements for the years ended February 28, 2021 and February 29, 2020, 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 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 July 30, 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 two projects located in Finland and two projects located in Ontario and British Columbia respectively. The Company's core focus is the Rupert Lapland Project including the Ikkari discovery ("**Ikkari**") and the permitted Pahtavaara mine and mill ("**Pahtavaara Mine**"), both located within a wider 509km² regional licence holding in the Central Lapland Greenstone Belt ("**CLGB**") of Northern Finland. None are situated on Natura 2000 reservations.

The existing mining concession at the Pahtavaara Mine 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.

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.

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The Company's outstanding common shares trade on the TSX Venture Exchange under the symbol RUP. As at May 31, 2021, an investor of the Company, Alan Brimacombe, controlled 18,824,300 common shares of the Company or approximately 11% 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 months ended May 31, 2021:

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 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 its 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**").

Other Events after the Reporting Period

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 May 2021 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.

On July 6, 2021 the Company reported drill results from its Heinä South target.

On July 29, 2021 the Company reported new drill results from its diamond drilling programme at the Pahtavaara Mine.

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

Rupert Lapland Project Area, CLGB, Northern Finland

The work program at the Rupert Lapland Project area is designed to identify and evaluate the mineral potential contained in Rupert's 509km² land package in the CLGB, including the Pahtavaara Mine. In July 2020 Rupert commenced a 40,000 to 50,000 metres ("m") (subsequently increased to circa 60,000m) diamond drill program to further evaluate six new discoveries made within the Rupert Lapland Project area, as well as continuing to generate new targets. Excluding at the Pahtavaara Mine, 46,330m had been drilled between May 2020 and end-June 2021, including 36,020m at Ikkari. This program will be increased with the aim of expanding areas of known mineralisation and delineating further mineralisation from Rupert's successful base of till ("BoT") programme. Drill rigs from local contractors have been secured to execute Rupert work programs for the next two years.

BoT sampling continues across the Rupert Lapland Project area, with 14,537 samples collected to end-June 2021 over geophysical anomalies of interest.

Pahtavaara Mine

Further to the drilling at the Pahtavaara mine as reported in October 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, a further 93 holes for a total of 6,561.5m were drilled as part of the circa 10,000m program. A further 1,193m in seven holes have also been drilled at other near-mine targets. Results for this program were announced by the Company in July 2021.

Central Finland

Hirsikangas

Drilling at Hanni and a further target Märsylä was completed during April 2021 to follow-up on targets generated by both geophysical surveys and field sampling. In total 11 holes were drilled for 1,174m. Results for this drilling are pending.

Canada

In May 2021, Trillium Gold (Rupert's JV partner at the Gold Centre property in Red Lake) announced that an 8,000 metre drill program was to commence on the Gold Centre property immediately adjacent to Evolution Mining's Red Lake Operation. Trillium Gold operates the Gold Centre property as an 80%/20% Joint Venture with Rupert. The most recent drilling program on the property was conducted from 2004 to 2008 by Rupert Resources, and focused on ultra-deep targets under the south end of the property, intersecting Red Lake Mine mineralization at depths below 3,400 metres. Until recently, hole RUP-07-01C was a record-breaking, deep hard rock diamond drill hole at 3,411 metres in depth. Trillium received the permit for Gold Centre exploration in February 2021 and initiated a drill program further to the spring thaw. Trillium Gold has engaged the former Project Manager for Rupert Resources' drill programs of 2004 to 2008 and who is supervising the drilling.

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

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Three months ended May 31, 2021, compared with three months ended May 31, 2020

Rupert's net loss totaled \$1,677,544 for the three months ended May 31, 2021 with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,059,544 with basic and diluted loss per share of \$0.01 for the three months ended May 31, 2020. No revenue was recorded in either period.

The net loss increased by \$618,000 due to the following:

Share-based payments increased by \$165,285 as a result of the stock options vested.

General and administrative expenses increased to \$992,023, which was \$350,113 higher than the comparable period primarily due to increases in overheads, maintenance and other costs of \$194,113, professional fees of \$45,604, shareholder communications of \$46,472, and salaries and wages of \$37,207.

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 nine months to end-May 2021 is set out below:

	9m/e May 31, 2021				Comment on Variance
	Prospectus	Actual	Variance		
	\$000's	\$000's	\$000's	\$000's	
Salaries	1,310	1,959	649		Additional exploration-related staffing
Mine exploration	1,600	1,033	- 567		Underspend due to less drill metres
Regional Projects new anomaly	1,648	1,759	111		
Regional Diamond Drilling	9,113	8,764	- 349		Rate and unit cost of diamond drilling
Mineral Resource Estimates	75	-	- 75		Timing
Geological Studies	110	219	109		
Corporate / Other	2,169	3,390	1,221		Management bonus + professional fees+fx on cash holdings
Licences	1,014	950	- 64		Timing
Total	17,039	18,074	1,035		

Liquidity and Capital Resources

As at May 31, 2021, the Company had working capital of \$12,255,253 (February 28, 2021 - \$19,475,378). This included *inter alia* cash and cash equivalents of \$14,229,126 (February 28, 2021 -\$21,724,305). The Company is seeking additional sources of liquidity (see "Other Events after the Reporting Period"). There

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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 the date of this MD&A, the Company had 174,624,761 issued and outstanding common shares, 10,306,000 stock options with exercise prices between \$0.175 and \$1.01, and expiry dates between November 2021 and August 2024.

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 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.

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

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

	Three months Ended May 31, 2021	Three months Ended May 31, 2020
Salaries and benefits ⁽¹⁾	\$	\$

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Gunnar Nilsson, Non-Executive Chairman ⁽²⁾	16,251	9,000
James Withall, CEO ⁽³⁾	98,148	84,040
Jeffrey Karoly, CFO ⁽⁴⁾	36,955	42,825

Black-Scholes Fair Value of Stock Options Granted	Three months Ended May 31, 2021 \$	Three months Ended May 31, 2020 \$
Robert Suttie, Former Director	Nil	9,716
Michael Sutton, Director	11,567	9,716
Susan Milton, Director	11,567	9,716
James Withall, CEO and Director	100,923	86,914
Jeffrey Karoly, CFO	50,328	57,090
Gunnar Nilsson, Non-Executive Chairman	10,829	32,884
George Ogilvie, Director	78,250	Nil
Michael Ouellette	78,250	Nil
Total	341,714	206,036

- (1) With the exception of the Chief Executive Officer, the Board of Directors do not have employment or service contracts with the Company.
- (2) In respect of the Non-Executive Chairman, during the three months ended May 31, 2021 \$16,251 was expensed as salaries (three months ended May 31, 2020 - \$9,000).
- (3) Effective March 1, 2021 the Company pays an annual salary to the Chief Executive Officer of the Company of £210,526. During the three months ended May 31, 2021, \$98,148 (three months ended May 31, 2020 - \$84,040) was expensed as salaries.
- (4) Effective April 1, 2020 the Company pays an annual salary to the Chief Financial Officer of the company of £80,000. During the three months ended May 31, 2021, \$36,955 (three months ended May 31, 2020 - \$42,285) 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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<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 May 31, 2022 (as described under the heading "Discussion of Operations").</p>	<p>The operating and exploration activities of the Company for the twelve months ending May 31, 2022, 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>

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<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 Dr. Charlotte Seabrook, RPGeo, Group Exploration Manager of the Company and a "qualified person" within the meaning of NI 43-101. Dr Seabrook has 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

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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.