



NOTICE

and

INFORMATION CIRCULAR

for the Annual and Special Meeting of Shareholders

to be held at the offices of DSA Corporate Services Inc
82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1

on

August 3, 2022
at 11:30 a.m. (Eastern Daylight Time)

DATED: June 30, 2022

RUPERT RESOURCES LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE is hereby given that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of **RUPERT RESOURCES LTD.** (the “**Company**”), will be held at the offices of DSA Corporate Services Inc, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1, on August 3, 2022, at 11:30 a.m. (Eastern Daylight Time), for the following purposes:

1. To receive and consider the audited financial statements of the Company for the financial year ending February 28, 2022, together with the Auditors' Report thereon.
2. To re-appoint MNP LLP, as auditor of the Company to hold office until the next annual general and special meeting, at a remuneration to be fixed by the directors of the Company.
3. To elect directors of the Company to hold office until the next annual general meeting of the Company.
4. To consider, and if thought advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying Information Circular of the Company dated June 30, 2022 (the “**Information Circular**”), to approve the Company’s rolling Amended and Restated Equity Incentive Plan.
5. To transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

In light of the on-going COVID-19 pandemic, you are encouraged to vote on the above items by submitting an instrument of proxy (the “**Instrument of Proxy**”), rather than attend the Meeting in person. Should you intend to attend the Meeting in person and in order to facilitate planning, please pre-register with the Company at least 48 hours before the Meeting by sending an email to: rupert2022agm@rupertresources.com. A form of Instrument of Proxy has been provided in this package, together with an Information Circular which forms part of this Notice. Please refer to the Instrument of Proxy for instructions on completing the Instrument of Proxy. To be effective, the Instrument of Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Instrument of Proxy.

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

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

DATED this June 30, 2022.

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

(signed) "*Gunnar Nilsson*"

Non-Executive Chairman

RUPERT RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

(containing information as at June 30, 2022, unless stated otherwise)

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

SOLICITATION OF PROXIES

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the Management of Rupert Resources Ltd. (the “**Company**”), for use at the Annual & Special General Meeting (the “**Meeting**”), of the shareholders of the Company (“**Shareholders**”), to be held on August 3, 2022 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting as the close of business on June 29, 2022 (the “**Record Date**”). Shareholders of record at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment(s) thereof, unless after the Record Date a shareholder of record transfers ownership of any common shares of the Company, and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests, not later than 10 days prior to the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

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

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

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

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

prompted to enter their control number, which is located on the form of proxy. If registered shareholders vote using the website or phone, their votes must be received not later than 11:30 a.m. (Eastern Daylight Time) on July 29, 2022 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment(s) thereof. **The website may be used to appoint a proxyholder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions. Please note that if a shareholder appoints a proxyholder and submits its voting instructions and subsequently wishes to change its appointment, such shareholder may resubmit its proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

REVOCATION OF PROXIES

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

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

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

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

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

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

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

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

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

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

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

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares having attached thereto the special rights and restrictions as set forth in the Articles of the Company. On June 29, 2022 (the “**Record Date**”), 191,268,298 common shares were issued and outstanding, each share carrying the right to one vote. The common shares of the Company are the only authorized class of shares of the Company.

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

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

Name and Municipality of Residence	Type of Ownership	Number of Common Shares	Percentage of Common Shares
Agnico Eagle Mines Ltd Vancouver, British Columbia	Direct	28,644,111	14.98%

The above information is based on information supplied by the Company's registrar and transfer agent, Computershare Investor Services Inc., and information publicly available information available at www.sedi.ca.

As at the date of this Information Circular, the current directors and senior officers of the Company as a group beneficially owned, directly or indirectly 4,968,798 common shares constituting approximately 2.6% of the issued and outstanding common shares of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

PARTICULARS OF MATTERS TO BE ACTED UPON

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

FINANCIAL STATEMENTS

The audited financial statements of the Company as at and for the year ended February 28, 2022 (the “**Financial Statements**”), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor's Report thereon and the Company's

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

ELECTION OF DIRECTORS

At the Meeting it is proposed that six (6) directors be elected to hold office until the next annual meeting or until their successors are elected or appointed. There are presently six (6) directors of the Company, the term of each of which expires at the Meeting.

Unless otherwise directed, it is the intention of the persons designated in the Instrument of Proxy to vote proxies in the accompanying form in favour of the election as directors the six (6) nominees hereinafter set forth. The Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted in favour of another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her common shares are to be withheld from voting in the election of directors.

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

Name, Province and Country of Ordinary Residence ⁽¹⁾	Positions Held with the Company	Principal Occupation ⁽¹⁾	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly ⁽²⁾
<p>Mike Sutton Ontario, Canada</p>	<p>Director</p>	<p>Chief Geologist, Kirkland Lake Gold Inc. (2001 to 2007); V.P. Exploration Vault Minerals (2007 to 2010- acquired by Queenston Mining); Senior Geologist at Queenston Mining (acquired by Osisko Mining in 2010); V.P. Exploration Galway Resources until takeover in 2012 for \$340M; Senior Geologist at Canadian Malartic Corp (2014-2016); Consulting geologist (2016 to present).</p>	<p>April 10, 2013</p>	<p>691,774</p>
<p>George Ogilvie ⁽⁴⁾ Ontario, Canada</p>	<p>Director</p>	<p>George Ogilvie Since July 2021, Mr. Ogilvie has been President, Chief Executive Officer and Director of Arizona Sonoran Copper Company Inc. (TSX: ASCU and OTCQX: ASCUF) and occupied a similar position at Battle North Gold Corporation (TSX: BNAU; OTCQX: RBYCF) from December 2016 until its acquisition by Evolution Mining Ltd in May 2021. Previously, Mr. Ogilvie was the CEO of Kirkland Lake Gold Inc., and prior to this, he was the CEO of Rambler Metals and Mining PLC. Mr. Ogilvie began his mining career in 1989 with AngloGold in South Africa.</p>	<p>June 12, 2020</p>	<p>47,169</p>
<p>Michael Ouellette ⁽³⁾ Boston, United States</p>	<p>Director</p>	<p>Michael Ouellette currently serves as Chief Executive Officer for a US-based family office and has over two decades of executive leadership in the family office industry. Over the past 5 years Mr. Ouellette has been occupation has been in as Chief Executive Officer of a family office, managing investments.</p>	<p>June 12, 2020</p>	<p>613,350</p>

Name, Province and Country of Ordinary Residence ⁽¹⁾	Positions Held with the Company	Principal Occupation ⁽¹⁾	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly ⁽²⁾
<p>Gunnar Nilsson ^{(3) (4)}</p> <p>Monte Carlo, Monaco</p>	<p>Director, Non-Executive Chairman</p>	<p>Gunnar Nilsson was appointed as non-Executive Chairman in June 2018. Mr. Nilsson was previously a Director of Northern Aspect Resources Limited, which was acquired by Rupert Resources in May 2018. Prior to this he held senior roles at Johnson & Johnson and Svenska Cellulosa/Mölnlycke before retiring to act as a private investor. Over the past 5 years, Mr. Nilsson's occupation has been as a private investor.</p>	<p>June 25, 2018</p>	<p>333,000</p>
<p>Susan Milton ^{(3) (4)}</p> <p>Alberta, Canada</p>	<p>Director</p>	<p>Ms. Milton has two decades of experience as an investor with a focus on the mining sector. She began her career at Moss Lawson & Co before continuing at Richardson Greenshields & Sons, RBC Dominion Securities, Ocean Equities and Macquarie Private Wealth. Ms. Milton holds an MBA with a specialization in Financial Management & Markets from Arizona State University. Over the past 5 years Ms. Milton has been a private investor.</p>	<p>June 9, 2016</p>	<p>2,387,752⁽⁵⁾</p>
<p>James Withall</p> <p>London, United Kingdom</p>	<p>Director, CEO</p>	<p>Mr. Withall has over 20 years' experience in mining. He was prior to joining the Company a Managing Partner and Fund Manager at Baker Steel Capital Managers, where he worked from 2003. Mr. Withall previously worked for more than seven years for several companies as a geologist in Western Australia for a number of companies. Currently Chief Executive Officer of the Company.</p>	<p>April 18, 2017</p>	<p>863,311</p>

Notes:

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

(5) Includes 1,500,000 shares held by Judy Milton.

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

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

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

RE-APPOINTMENT OF AUDITORS

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

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

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

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

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

APPROVAL OF ROLLING EQUITY INCENTIVE PLAN

At the Company's August 4, 2021 annual general and special meeting, the Company proposed and its Shareholders approved certain amendments to the Company's 10% “rolling” equity incentive plan. Under the policies of the TSX Venture Exchange (the “**Exchange**”), a rolling equity incentive or stock option plan must be re-approved on a yearly basis by Shareholders.

Accordingly, Shareholders will be asked to pass an Ordinary Resolution re-approving the Company's rolling Amended and Restated Equity Incentive Plan, dated August 4, 2021 (the “**Plan**”). The details of the Plan are set forth below. **Management recommends, and the persons named in the enclosed Instrument of Proxy intend to vote in favour of, the re-approval of the Plan.**

A copy of the Plan is attached hereto as Schedule “C”

The material terms of the Plan with regard to share options are as follows:

1. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
2. The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company's common

shares on the day preceding the day on which the directors grant such options, less any discount permitted by the Exchange or such other price as may be required or permitted by the Exchange.

3. Vesting requirements may apply to options granted thereunder as determined by the directors, and a four month hold period will apply to all shares issued under each option, commencing from the date of grant. Upon a Change of Control (as such term is defined in the Plan), all options shall immediately vest.
4. All options will be non-assignable and non-transferable.
5. The maximum number of issued shares issuable under the Plan shall not exceed 10% of the number of issued shares of the Company issued and outstanding as of each award date, inclusive of all shares issuable under the Plan then reserved for issuance pursuant to previously granted stock options.
6. Options that have been cancelled or that have expired without being exercised in full shall continue to be issuable under the Plan.
7. No more than (i) 5% of the issued shares may be granted to any one individual in any 12 month period; and (ii) no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period.
8. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by the Company, subject to the terms and conditions set out in the Plan. However, if the option holder is engaged in investor relations activities the options will expire on the date that the option holder ceases to be employed by the Company to provide investor relations activities.
9. Disinterested Shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12 month period, exceeding 10% of the Company's issued shares; and (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Company's issued shares.
10. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

The material terms of the Plan with regard to other equity incentive instruments available for issuance are as follows:

1. Restricted share units (“**RSUs**”) and performance share units (“**PSUs**” and, together with RSUs: “**Share Units**”) are provided for as additional types of equity compensation involving the issuance of the Company’s common shares to certain eligible persons (“**Eligible Persons**”) under the Plan.
2. The Board may from time to time make one or more Grants (where a Grant shall include a grant or right granted under the Amended and Restated Plan consisting of one or more Share Units to Eligible Persons on such terms and conditions, consistent with the Amended and Restated Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value (as defined in the Plan) for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an

Eligible Person and the Company and may take into account such other factors as it shall determine in its sole and absolute discretion.

3. The maximum number of issued shares available for issuance pursuant to Share Units under the Plan will be fixed at 2,100,000 common shares. For so long as the Company's common shares are listed on the Exchange, no Share Units will be issued under the Plan to any Eligible Person whose role and duties primarily consist of investor relations activities.
4. The Board shall determine the Grant Value and the Valuation Date (if different from the Award Date) for each Grant. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Value of a Share as at the Valuation Date for such Grant, rounded up to the next whole number.
5. Each Grant Agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Award Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Date(s) and the treatment of the Grant upon the Participant's termination and may specify such other terms and conditions consistent with the terms of the Amended and Restated Plan as the Board shall determine or as shall be required under any other provision of the Amended and Restated Plan.
6. The Board may include in a Grant Agreement terms or conditions pertaining to confidentiality of information relating to the Company's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of Share Units.
7. Share Units subject to a Grant will Vest in such proportion(s) and on such date(s) as may be specified in the Grant Agreement governing such Grant provided that the Participant has not experienced a Termination Date on or before the relevant Vesting Date.
8. A Participant's RSUs and PSUs shall be settled, by a distribution as provided in the Plan and subject to the terms of the applicable Grant Agreement. In all events, unless the Grant Agreement specifies that RSUs and PSUs must be settled through the issuance of shares, settlement will occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant performed the services to which the Grant of RSUs or PSUs relates. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Value on the date the Share Unit becomes Vested for RSUs or PSUs being settled in cash, or a combination of Shares and cash, all as determined by the Board in its discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with the Plan.
9. Subject to the terms of the Grant Agreement and the Plan, all Share Units that are not Vested and do not become Vested on the Participant's Termination Date shall be immediately forfeited. The Participant shall have no further entitlement to RSUs or PSUs and no right to receive Shares or a cash payment, as compensation, damages or otherwise, following the Termination Date and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law notice period or otherwise, with respect to any RSUs or PSUs that do not become Vested or are forfeited hereunder.
10. Unless determined otherwise by the Board and subject to the terms of a Participant's Grant Agreement, where the Participant's position as a Director, Employee, or Consultant of the

Company or any subsidiary terminates for any reason other than the Participant's termination for cause, all Share Units that are not Vested on the Termination Date shall vest as follows:

- (a) the number of unvested RSUs that Vest on Termination is determined by the formula $A \times B/C$, where
 - A equals the total number of RSUs relating to such Grant that have not previously Vested,
 - B equals the total number of days between the first day of the Vesting Period relating to such Grant and the Participant's date of Termination, and
 - C equals total number of days in the Vesting Period relating to such Grant.
 - (b) the number of unvested PSUs (if any) that Vest on Termination is determined by the formula $A \times B/C$, where
 - A equals the total number of PSUs relating to such Grant that have not previously Vested that would have Vested had the Participant remained employed until the end of the applicable Vesting Period having regard to the extent to which the applicable Performance Conditions were satisfied,
 - B equals the total number of days between the first day of the Performance Period relating to such Grant and the Participant's date of Termination, and
 - C equals total number of days in the Performance Period relating to such Grant.
11. Unless determined otherwise by the Board, if the Participant's position as an Employee, Consultant, or Director of the Company or any subsidiary is terminated for cause, all Share Units that have not yet Vested or been settled on the Termination Date shall be forfeited on the Termination Date for no consideration.
 12. In the event of a Change of Control, all Share Units granted and outstanding which are subject to vesting provisions, with the exception of those issued to persons or entities advising on or providing Investor Relations services, shall be deemed to have immediately vested upon the occurrence of the Change of Control.
 13. Share Units are not Shares and a Grant of Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.
 14. Shareholder approval or, if required under the policies of the Exchange, Disinterested Shareholder approval, is required for the following actions to be taken under the Plan: (a) any increase in the number of shares reserved for issuance under a plan or plan maximum; (b) any reduction in exercise price or cancellation and reissue of options or other entitlements; (c) any amendment that extends the term of options beyond the original expiry; (d) any amendment which would permit options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and (e) amendments to the plan amendment provisions.

OTHER MATTERS

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

EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had four (4) “Named Executive Officers” during the financial year ended February 28, 2022, namely (i) Mr. Gunnar Nilsson, Non-Executive Chairman, (ii) Mr. James Withall, CEO, (iii) Mr. Jeffrey Karoly, CFO and (iv) Mr. Jukka Niemen, the General Manager of Rupert Finland Oy, a wholly-owned subsidiary of the Company.

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

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

COMPENSATION DISCUSSION AND ANALYSIS

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

The Board of Directors is also responsible for recommending compensation for the directors and Named Executive Officers when joining the Company and is advised in this regard by the Compensation Committee. Compensation for directors and Named Executive Officers is reviewed by the Board on an ad hoc basis, also on the recommendation of the Compensation Committee, which also makes recommendations to the Board of Directors in approving the granting of equity incentives to the directors, officers and employees of, and consultants to, the Company pursuant to the Company’s Amended and Restated Equity Incentive Plan, dated August 4, 2021 (the “**Plan**”).

Philosophy

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

Compensation Components

The compensation of the NEOs comprises primarily (i) base salary; and (ii) long-term incentive in the form of stock options and / or share units granted in accordance with the Plan. The below disclosure includes a summary of the Plan as of the date hereof).

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

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

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

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

Base Salary

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

On June 1, 2016, Mr. Jukka Nieminen ("**Mr. Nieminen**") was appointed as the Managing Director of Rupert Finland Oy, a wholly owned subsidiary of the Company. From March 1, 2022, Mr. Niemien's annual base salary was increased from €122,000 per annum to €152,328 per annum (CAD\$205,399 as at June 29, 2022 and converted at the Bank of Canada daily average exchange rate on such date of 1 Euro = 1.3484 CAD).

On April 18, 2017, James Withall (“**Mr. Withall**”) was appointed as CEO of the Company. Effective March 1, 2021 Mr. Withall’s base salary was increased from £200,000 per annum to £210,526 per annum (CAD\$328,926 as at June 29, 2022 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.5624 CAD).

On November 6, 2017, Jeffrey Karoly (“**Mr. Karoly**”) was appointed as CFO of the Company. Effective March 1, 2022 Mr. Karoly’s base salary was increased from CAD 275,000 per annum to CAD 285,000 per annum.

On June 25, 2018, Gunnar Nilsson (“**Mr. Nilsson**”) was appointed as Non-Executive Chairman of the Company. There is no contract of employment or for services. From March 1, 2021 Mr Nilsson’s fee was increased from CAD \$4,500 per month to CAD\$5,417 per month.

The Company’s former CFO and former Director, Robert Suttie (“**Mr. Suttie**”) is an employee of Marrelli Support Services Inc. (“**Marrelli Support**”), which provides accounting and administrative services to the Company as well as to other reporting issuers. Mr. Suttie has not received any direct compensation from the Company in connection with his services as CFO or as a Director but was eligible to receive grants of stock options under the Plan, at the discretion of the Board of Directors from time to time (see disclosure below under “*NEO Summary Compensation Table – Narrative Discussion*”). Mr. Suttie was a Director of the Company from November 21, 2017 until June 12, 2020. The Board, using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive and employee compensation levels.

Option and Share Unit Based Awards

The following is a summary of the Plan.

The Company has in effect the Plan in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Shareholders. The Company currently has no equity compensation plans other than the Plan. The Plan is an important part of the Company’s long-term incentive strategy for its executive officers. The Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value.

Awards of Share Options

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

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

- the recommended exercise price for each share option granted;
- the date on which each share option is granted;
- the vesting terms for each share option; and

- the other material terms and conditions of each share option grant.

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

Share Unit Based Grants

The Board may also from time to time make one or more grants of restricted share units (“**RSUs**”) and / or performance share units (“**PSUs**” and, together with RSUs: “**Share Units**”) as additional types of equity compensation involving the issuance of the Company’s common shares to certain eligible persons (“**Eligible Persons**”) under the Plan (“**Grants**”).

Grants (where a Grant shall include a grant or right granted under the Plan consisting of one or more Share Units) to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value (as defined in the Plan) for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Company and may take into account such other factors as it shall determine in its sole and absolute discretion.

The maximum number of issued shares available for issuance pursuant to Share Units under the Plan is fixed at 2,100,000 common shares.

The Board shall determine the Grant Value and the Valuation Date (if different from the Award Date) for each Grant. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Value of a Share as at the Valuation Date for such Grant, rounded up to the next whole number.

Each Grant Agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Award Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Date(s) and the treatment of the Grant upon the Participant’s termination and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.

Share Units subject to a Grant will Vest in such proportion(s) and on such date(s) as may be specified in the Grant Agreement governing such Grant provided that the Participant has not experienced a Termination Date on or before the relevant Vesting Date.

An Eligible Person’s RSUs and PSUs shall be settled by a distribution as provided in the Plan and subject to the terms of the applicable Grant Agreement. In all events, unless the Grant Agreement specifies that RSUs and PSUs must be settled through the issuance of shares, settlement will occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Eligible Person performed the services to which the Grant of RSUs or PSUs relates. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Value on the date the Share Unit becomes Vested for RSUs or PSUs being settled in cash, or a combination of Shares and cash, all as determined by the Board in its discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with the Plan.

Use of Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or

units of exchange funds (“Financial Instruments”), that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, the Company does have a stock trading policy whereby any trading in the Company’s shares, exercising of share options or trading in Financial Instruments may only be carried out with prior approval of one or more Directors or Officers of the Company. Management is not aware of any Named Executive Officer or director purchasing such an instrument.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table summarizes all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, excluding Compensation Securities (as defined below), to each NEO and director, in any capacity, during the fiscal years ended February 28, 2022 and February 28, 2021:

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Withall CEO and Director ⁽¹⁾	2022	360,568	285,604	nil	26,265	nil	672,437
	2021	343,414	211,710	nil	21,390	nil	576,514
Jeffrey Karoly CFO ⁽²⁾	2022	212,419	93,501	nil	nil	nil	305,920
	2021	137,195	59,990	nil	8,000	nil	205,905
Gunnar Nilsson Non-Executive Chairman ⁽³⁾	2022	65,001	nil	26,000	nil	nil	91,001
	2021	48,000	nil	nil	nil	nil	48,000
Jukka Nieminen Managing Director Rupert Finland Oy ⁽⁴⁾	2022	173,704	56,332	nil	nil	nil	230,036
	2021	175,950	56,023	nil	nil	Nil	231,973
Rob Suttie Former Director ⁽⁵⁾ ⁽⁶⁾	2022	n/a	n/a	n/a	n/a	n/a	n/a
	2021	nil	nil	nil	nil	nil	nil
George Ogilvie ⁽⁷⁾ Director	2022	35,000	nil	20,000	nil	nil	55,000
	2021	nil	nil	nil	nil	nil	nil
Michael Ouellette ⁽⁷⁾ Director	2022	35,000	nil	18,000	nil	nil	53,000
	2021	nil	nil	nil	nil	nil	Nil
Mike Sutton	2022	35,000	nil	15,000	nil	nil	49,000
	2021	nil	nil	nil	nil	nil	Nil

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Director							
Susan Milton Director	2022	35,000	nil	6,000	nil	nil	41,000
	2021	nil	nil	nil	nil	nil	Nil

Notes:

- (1) Mr. Withall has served as CEO and Director since April 18, 2017. His duties as officer and as a Director were not differentiated in establishing his compensation. Mr. Withall's annual salary of GBP 198,333 and GBP 210,526 for the years ended February 28, 2021 and February 28, 2022 respectively, has been converted for the purposes of the table at the rate GBP = CAD 1.82 / 1.63, being the actual conversion rate received by the Company during the years ended February 28, 2021 and February 28, 2022 respectively.
- (2) Mr. Karoly has served as CFO and Corporate Secretary since November 6, 2017. Mr. Karoly's annual salary of GBP 80,000 has been converted for the purposes of the table at the rate GBP = CAD 1.71, being the actual conversion rate received by the Company during the year ended February 28, 2021. From September 20, 2021, Mr. Karoly's annual base salary was changed to CAD 275,000. The salary paid to Mr Karoly for the period March 1 to September 19, 2021 was converted for the purposes of this table at the rate of GBP = CAD 1.80, being the actual conversion rate received by the Company during this period.
- (3) Mr. Nilsson has served as Non-Executive Chairman of the Company since June 25, 2018. From March 1, 2021 Mr Nilsson's fee was increased from CAD \$4,500 per month to CAD\$5,417 per month.
- (4) Mr. Nieminen's annual salary of Euros 115,000 and 122,000 for the years ended February 28, 2021 and February 28, 2022 respectively, has been converted at the rate of EUR = CAD\$ 1.530 and 1.4238, being the Bank of Canada daily average exchange rate as at February 28, 2021 & February 28, 2022 respectively. Mr. Nieminen was appointed to the Company on June 1, 2016.
- (5) Mr. Suttie served as Chief Financial Officer from October 22, 2012 until his resignation on November 6, 2017. He was appointed as a Director of the Company on November 21, 2017 and resigned on June 12, 2020. His duties as officer and as a director were not differentiated in establishing his compensation.
- (6) On July 1, 2012, the Company entered into an accounting support services agreement with Marrelli Support whereunder Marrelli Support provided, beginning July 1, 2012, certain accounting support services to the Company. On October 22, 2012, in connection with such agreement, the Company retained Mr. Robert D. B. Suttie, Vice President of Marrelli Support, as its CFO. Mr. Suttie is an employee of Marrelli Support. During the 2021 financial year, the Company paid \$53,950 in fees to Marrelli under the support agreement.
- (7) Mr. Ogilvie and Mr. Ouellette were appointed as Directors of the Company on June 12, 2020.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following tables set out Compensation Securities (defined to include stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, performance share units ("PSUs") and restricted share units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries) granted or issued to each NEO and director during the fiscal year ended February 28, 2022:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
James Withall	Stock Options	135,000	June 30, 2021	5.00	4.96	5.20	June 29, 2026

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
CEO and Director ⁽¹⁾	Performance Share Units	37,674	Sept. 24, 2021	4.20	4.20	5.20	Dec. 31, 2022
Jeffrey Karoly CFO ⁽²⁾	Stock Options	60,000	June 30, 2021	5.00	4.96	5.20	June 29, 2026
	Performance Share Units	16,788	Sept. 24, 2021	4.20	4.20	5.20	Dec. 31, 2022
	Performance Share Units	210,000	Sept. 24, 2021	4.20	4.20	5.20	Sep. 23, 2024
Gunnar Nilsson Non-Executive Chairman ⁽³⁾	Stock Options	36,000	June 30, 2021	5.00	4.96	5.20	June 29, 2026
Jukka Nieminen Managing Director Rupert Finland Oy ⁽⁴⁾	Stock Options	36,000	June 30, 2021	5.00	4.96	5.20	June 29, 2026
	Performance Share Units	9,942	Sept. 24, 2021	4.20	4.20	5.20	Dec. 31, 2022
George Ogilvie Director ⁽⁵⁾	Stock Options	29,000	June 30, 2021	5.00	4.96	5.20	June 29, 2026
Michael Ouellette Director ⁽⁶⁾	Stock Options	29,000	June 30, 2021	5.00	4.96	5.20	June 29, 2026
Susan Milton Director ⁽⁷⁾	Stock Options	29,000	June 30, 2021	5.00	4.96	5.20	June 29, 2026
Michael Sutton Director ⁽⁸⁾	Stock Options	29,000	June 30, 2021	5.00	4.96	5.20	June 29, 2026

Notes:

- (1) As at February 28, 2022, Mr. James Withall held 2,435,000 options and 12,558 Performance Share Units.
- (2) As at February 28, 2022, Mr. Jeffrey Karoly held 845,000 options and 215,596 Performance Share Units.
- (3) As at February 28, 2022, Mr. Gunnar Nilsson held 661,000 options.
- (4) As at February 28, 2022, Mr. Nieminen held 211,000 options and 3,314 Performance Share Units.
- (5) As at February 28, 2022, Mr. Ogilvie held 329,000 options.
- (6) As at February 28, 2022, Mr. Ouellette held 329,000 options.
- (7) As at February 28, 2022, Ms. Milton held 189,000 options.
- (8) As at February 28, 2022, Mr. Sutton held 189,000 options

During the fiscal year ended February 28, 2022, the following Compensation Securities (defined to include stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, performance share units and restricted share units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries) were exercised by an NEO or director or had vested:

Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities exercised / vested	Exercise price / value on grant per security (\$)	Date of exercise / vest	Closing price per security on date of exercise / vest (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise / vest date (\$)
Michael Sutton Director	Share Options	500,000	0.175	September 9, 2021	5.56	5.385	2,692,500
Susan Milton Director	Share Options	500,000	0.56	September 14, 2021	5.41	4.85	2,425,000
James Withall CEO and Director	Share Options	519,000	1.01	September 30, 2021	4.70	3.69	1,915,000
	Share Options	481,000	1.01	December 6, 2021	5.38	4.37	2,101,970
	Performance Share Units	25,116	4.20	February 28, 2022 (vest)	5.20	n/a	130,603*
Jeffrey Karoly Chief Financial Officer	Performance Share Units	11,192	4.20	February 28, 2022 (vest)	5.20	n/a	58,198*
Jukka Nieminen Managing Director Rupert Finland Oy	Stock Options	50,000	3.20	October 25, 2021	4.85	1.65	82,500
		100,000	0.87	October 25, 2021	4.85	3.98	398,000
	Performance Share Units	6,628	4.20	February 28, 2022 (vest)	5.20	n/a	34,465*

* = total value on vesting (number of Performance Share Units vested, multiplied by closing price on date of vesting)

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

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

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

- On June 25, 2018 Mr. Gunnar Nilsson was appointed as Non-Executive Chairman of the Company. There is no contract of employment or for services. From March 1, 2021 Mr Nilsson's

fee was increased from CAD \$4,500 per month to CAD\$5,417 per month. On June 30, 2021 Mr. Nilsson was granted 36,000 incentive stock options exercisable at \$5.00 until June 29, 2026 under the Plan.

- On April 18, 2017 Mr. Withall was appointed as CEO and director of the Company pursuant to an agreement (the “**CEO Executive Service Agreement**”) dated April 5, 2017 and from March 1, 2021 Mr. Withall has received a base annual gross salary of £210,526 (CAD\$328,926 as at June 29, 2022 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.5624 CAD) per annum. In addition, Mr. Withall may be entitled to receive an annual bonus, subject to the sole and absolute discretion of the Board and during the most recently completed financial year received a bonus of £157,809 (CAD\$246,571 as at June 29, 2022 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.5624 CAD). On June 30, 2021 Mr. Withall was granted 135,000 incentive stock options exercisable at \$5.00 until June 29, 2026 under the Plan. Furthermore, on September 24, 2021 Mr. Withall received 37,674 Performance Share Units (“**PSUs**”), expiring on December 31, 2022 and of which 25,116 vested on February 28, 2022. In addition, Mr. Withall is entitled to receive future grants under the Plan in accordance with the terms of the Plan. The CEO Executive Service Agreement provides for a lump sum payment (the “**CEO Lump Sum Payment**”) to Mr. Withall if within 24 months of a change in control (i) the Company dismisses Mr. Withall in breach of the CEO Executive Service Agreement, (ii) Mr. Withall resigns in circumstances where he is entitled to treat himself as dismissed due to conduct of the Company, or (iii) if within 24 months of a change of control, the Company serves Mr. Withall with notice to terminate his employment. The CEO Lump Sum Payment is calculated as three times Mr. Withall’s annual salary (less any sums already paid in respect of notice or payment in lieu of notice). Termination of Mr. Withall’s contract may otherwise be given by written notice of 3 months by either party. Normal provisions apply for termination in the event of Just Cause.
- On November 6, 2017 Mr. Karoly was appointed as CFO of the Company. pursuant to an agreement (the “**CFO Executive Service Agreement**”) dated September 22, 2017. On September 20, 2021 Mr. Karoly’s position with the Company was increased to a full time role and his annual salary was increased to CAD\$275,000 per annum from £80,000 (CAD\$124,992 as at June 29, 2022 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.5624 CAD) per annum. In addition, Mr. Karoly may be entitled to receive an annual bonus, subject to the sole and absolute discretion of the Board and during the most recently completed financial year received a bonus of CAD\$93,501. On June 30, 2021 Mr. Karoly was granted 60,000 incentive stock options exercisable at \$5.00 until June 30, 2026 under the Plan. Furthermore, on September 24, 2021 Mr. Karoly received 16,788 PSUs, expiring on December 31, 2022 and of which 11,192 vested on February 28, 2022, as well as a further 210,000 PSUs expiring on September 23, 2024. In addition, Mr. Karoly is entitled to receive future grants under the Plan in accordance with the terms of the Plan (and, once approved, under the Amended and Restated Plan). The CFO Executive Service Agreement provides for a lump sum payment (the “**CFO Lump Sum Payment**”) to Mr. Karoly if within 6 months of a change in control (i) the Company dismisses Mr. Karoly in breach of the CFO Executive Service Agreement, (ii) Mr. Karoly resigns in circumstances where he is entitled to treat himself as dismissed due to conduct of the Company, or (iii) if within 12 months of a change of control, the Company serves Mr. Karoly with notice to terminate his employment. The CFO Lump Sum Payment is calculated as two times Mr. Karoly’s annual salary (less any sums already paid in respect of notice or payment in lieu of notice). Termination of the CFO Executive Service Agreement may otherwise be given by written notice of 60 days by Mr. Karoly. Should the Company terminate Mr. Karoly’s employment without Just Cause, 12 months salary shall be payable by the Company. Normal provisions apply for termination in the event of Just Cause.

- On July 1, 2016 Mr. Nieminen was appointed as General Manager of Rupert Resources Oy, a wholly-owned subsidiary of the Company. Pursuant to an agreement (the “**GM Executive Service Agreement**”), during the most recently completed financial year, he received a base annual salary of €122,000 (\$164,505 as at June 29, 2022 and converted at the Bank of Canada daily average exchange rate on such date of 1 Euro = 1.3484 CAD) per annum. In addition, Mr. Nieminen may be entitled to receive an annual bonus, subject to the sole and absolute discretion of the Board and during the most recently completed financial year received a bonus payment of €39,565 (CAD\$53,472 as at June 29, 2022 and converted at the Bank of Canada daily average exchange rate on such date of 1 Euro = 1.3484 CAD). On June 30, 2021 Mr. Nieminen was granted 36,000 incentive stock options exercisable at \$5.00 until June 29, 2026 under the Plan. Furthermore on September 24, 2021 Mr. Nieminen received 9,942 PSUs, expiring on December 31, 2022 and of which 6,628 vested on February 28, 2022. In addition, Mr. Nieminen is entitled to receive future grants under the Plan in accordance with the terms of the Plan. The GM Executive Service Agreement provides for a lump sum payment (the “**GM Lump Sum Payment**”) to Mr. Nieminen if within 12 months of a change in control (i) the Company dismisses Mr. Nieminen in breach of the GM Executive Service Agreement, (ii) Mr. Nieminen resigns in circumstances where he is entitled to treat himself as dismissed due to conduct of the Company, or (iii) if within 12 months of a change of control, the Company serves Mr. Nieminen with notice to terminate his employment. The GM Lump Sum Payment is calculated as two times Mr. Nieminen’s annual salary (less any sums already paid in respect of notice or payment in lieu of notice). Termination of the GM Service Agreement may otherwise be given by written notice from either party. Should the Company terminate Mr. Nieminen’s employment without Just Cause, 9 months salary shall be payable by the Company. Normal provisions apply for termination in the event of Just Cause.

PENSION DISCLOSURE

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following tables set out securities authorized as at the date of this document for issuance under the Amended and Restated Equity Incentive Plan, dated August 4, 2021.

Plan category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for issuance through future award of share options
Equity compensation plan approved by securityholders (Share Options)	5,963,500	\$2.08	13,163,330 ⁽¹⁾⁽²⁾
Equity compensation plans not approved by securityholders (Share Options)	Nil	Not applicable	Nil
TOTAL	5,963,500	\$2.08	13,163,330 ⁽¹⁾⁽²⁾

Notes:

- (1) The Plan reserves a “rolling” maximum of 10% of the issued and outstanding common shares of the Company (determined at the time of the stock option grant) for issuance upon the exercise of stock options granted pursuant to the Plan.
- (2) As at the date of this Information Circular, the Company has 191,268,298 common shares issued and outstanding, and therefore 19,126,830 common shares available for issuance under the Plan. On June 30, 2021 the Company issued 709,000 options to certain directors, officers and employees at an exercise price of \$5.00 per option and on September 24, 2021 the Company issued a further 54,000 options to certain directors, officers and employees at an exercise price of \$4.30 per option. During the fiscal year ended February 28, 2022, 39,500 options held by persons no longer officers or employees of the Company were cancelled in accordance with the rules of the Plan. As at the date of this Information Circular, the Company has granted options to acquire 5,963,500 common shares, resulting in 13,163,330 common shares remaining available for future issuance under the Plan.

Plan category	Number of Common Shares to be issued upon vesting of outstanding Performance Share Units	Weighted-average price on date of grant of outstanding Performance Share Units	Number of Common Shares remaining available for future issuance through future grants of Share Units
Equity compensation plan approved by securityholders (Share Units)	381,253	\$4.58	1,718,747 ⁽¹⁾
Equity compensation plans not approved by securityholders (Share Units)	Nil	Not applicable	Nil
TOTAL	381,253	\$4.58	1,718,747 ⁽¹⁾

Notes:

- (1) Share Units may be granted to directors, employees and consultants to acquire up to 2,100,000 common shares of the Company. As at the date of this Information Circular, the Company has 381,253 Performance Share Units outstanding, each convertible upon vesting into one new, Common Share in the Company. Therefore 1,718,747 Common Shares remain available for issuance through eventual future awards of Share Units.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended February 28, 2022, none of:

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

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

AUDIT COMMITTEE DISCLOSURE

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

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

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

ADDITIONAL INFORMATION

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

DIRECTOR APPROVAL

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

SCHEDULE "A"

RUPERT RESOURCES LTD.

FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE

The Audit Committee's Charter

Mandate

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

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

Composition

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

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

External Auditors

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

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

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

Financial Reporting Processes

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

Other

Review any related-party transactions.

Composition of the Audit Committee

Assuming all individuals that are nominated for the Board as provided herein are elected to the Board, the members of the Audit Committee of the Company will be: Michael Ouellette, Susan Milton and Gunnar Nilsson. As at the date of this Information Circular, the following proposed members of the Audit Committee have been determined not be “independent.” Each of the proposed members of the Audit Committee of the Company are “financially literate”, as required by National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

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

Michael Ouellette (Chair)

Mr. Ouellette holds a degree in Business Management from the University of Maine and also holds a Masters Degree in Public Policy with a specialization in Financial Management from the Muskie School of Public Policy at the University of Southern Maine. Through his experience of over two decades of executive leadership in the family office industry, Mr. Ouellette has acquired exposure to financial and governance matters in connection with management of private and public investments, and furthermore has held several appointments as a Director or an advisor for private and non-profit organizations.

Susan Milton

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

Gunnar Nilsson

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

Type of Work	Year-ended February 28, 2022	Year-ended February 28, 2021
Audit Fees	\$55,000	\$45,000
Audit Related Fees	\$14,700	\$17,000
Tax Fees	\$15,600	\$14,300
All Other Fees	Nil	Nil
Total	\$85,300	\$76,300

SCHEDULE “B”

RUPERT RESOURCES LTD. CORPORATE GOVERNANCE

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

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

Board of Directors

Structure and Compensation

It is proposed that the Board be composed of six directors: Mike Sutton, Susan Milton, Gunnar Nilsson, Michael Ouellette, George Ogilvie and James Withall.

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

Mandate of the Board

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

Meetings of the Board

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

Nomination and Assessment

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

Compensation

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

Other Directorships

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

Nominee Director of the Company	Reporting Issuers the Individual is also a Director of:
Mike Sutton	Galway Gold Inc. (TSX-V: GLW), Galway Metals Inc. (TSX-V: GWM), North Peak Resources Ltd. (TSX-V: NPR)
George Ogilvie	Arizona Sonoran Copper Company Inc. (TSX: ASCU / OTCQX: ASCUF)

Other Matters

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

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

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

SCHEDULE "C"

**RUPERT RESOURCES LTD.
AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

(See attached.)

RUPERT RESOURCES LTD.

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

Date: August 4, 2021

PART I - GENERAL

ARTICLE I DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

“**Administrator**” means such director or other senior officer or employee of the Company as may be designated as Administrator by the Board from time to time;

“**Award Date**” means the date on which the Board grants and announces a particular Option or Share Unit;

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

“**Board**” means the board of directors of the Company;

“**Change of Control**” means:

- (a) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert, or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, which together with such person’s then-owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights) more than 50% of the combined voting rights attached to the then-outstanding Shares;
- (b) a consolidation, reorganization, amalgamation, merger or any other business combination (including, without limitation, any such transaction or business combination effected by way of a plan of arrangement) (other than in a transaction solely involving the Company and any one or more affiliates of the Company) with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such reorganization, amalgamation, merger, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) the sale, exchange or other disposition to a person other than an affiliate of the Company of all or substantially all of the Company's assets; or

- (e) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change.

“**Company**” means Rupert Resources Ltd. and any subsidiary thereof (within the meaning of the Securities Act), as the context may apply;

“**Consultant**” means an individual (or a company wholly owned by the individual) who (i) provides ongoing consulting, technical, management or other services to the Company (excluding services provided in relation to a distribution of the Company’s securities); (ii) possesses technical, business or management expertise of value to the Company; (iii) provides the services under a written contract with the Company; (iv) spends a significant amount of time and attention to the business and affairs of the Company; and (v) has a relationship with the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

“**Director**” means a director of the Company, or a director of a subsidiary of the Company;

“**Eligible Person**” means a Director, Employee or Consultant, who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Company;

“**Employee**” means an individual who is considered an employee of the Company or its subsidiaries and is either actively rendering services to the Company or its subsidiaries or not actively rendering services due to vacation, temporary illness, or approved leave of absence;

“**Exchange**” means the TSX Venture Exchange;

“**Exercise Notice**” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Participant;

“**Exercise Period**” means the period during which a particular Option may be exercised, being the period from and including the Award Date through to and including the Expiry Date;

“**Exercise Price**” means the price at which an Option may be exercised as determined in accordance with section 7.4;

“**Expiry Date**” means the date determined in accordance with section 7.2 and after which a particular Option cannot be exercised;

“**Grant**” means a grant or right granted under the Plan consisting of one or more Options, RSUs or PSUs, or such other awards as may be permitted hereunder;

“**Grant Agreement**” means an agreement between the Company and a Participant evidencing a Grant of RSUs or PSUs and setting out the terms under which such Grant is made, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan;

“**Grant Value**” means the dollar amount allocated to an Eligible Person in respect of a Grant of Share Units;

“**Insider**” means a Director, a director or senior officer of a company that is an Insider or subsidiary of the Company, or a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company;

“**Investor Relations Activities**” has the meaning ascribed thereto in the Exchange’s corporate finance manual;

“**Market Value**” means the fair market value of the Shares on a particular date calculated as follows: (i) if the Shares are listed on the Exchange or one or more alternative organized trading facilities, the Market Value will be the closing trading price of the Shares on the last trading day immediately prior to the Award Date; and (ii) if the Shares are not listed on any organized trading facility, then the Market Value will be, subject to the necessary approvals of the applicable Regulatory Authorities, such value as is determined by the Board;

“**Option**” means an option to acquire Shares, awarded to an Eligible Person pursuant to the Plan;

“**Option Certificate**” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;

“**Participant**” means an Eligible Person to whom a Grant is made and such Grant, or a portion thereof, remains outstanding;

“**Performance Conditions**” means such financial, personal, operation or transaction-based performance criteria as may be determined by the Board in respect of a Grant of PSUs to any Participant and set out in a Grant Agreement. Performance Conditions may apply to the Company, a subsidiary of the Company, the Company and its subsidiaries as a whole, a business unit of the Company or group comprised of the Company and some subsidiaries, either individually or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to a previous years’ results or to a designated comparator group, or otherwise, and may incorporate multipliers or adjustments based on the achievement of any such performance criteria;

“**Performance Share Unit**” or “**PSU**” means a right granted to an Eligible Person to receive a Share or a cash payment equal to the Market Value of a Share, as determined by the Board, that generally becomes Vested after satisfying specified Performance Conditions;

“**Personal Representative**” means (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Participant;

“**Plan**” means this Rupert Resources Ltd. Equity Incentive Plan, including any schedules or appendices hereto, as amended from time to time;

“**Regulatory Authorities**” or “**Regulatory Authority**” means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;

“**Restricted Share Unit**” or “**RSU**” means a right granted to an Eligible Person to receive a Share or a cash payment equal to the Market Value of a Share, as determined by the Board, that generally becomes Vested after satisfying Time Vesting Conditions;

“**Securities Act**” means the *Securities Act* (British Columbia);

“**Share**” or “**Shares**” means, as the case may be, one or more common shares without par value in the capital of the Company;

“**Share Unit**” means either an RSU or a PSU, as the context requires;

“**Share Unit Account**” has the meaning set out in Article X;

“**Termination Date**” means:

- (i) in the case of an Employee, the date on which the Employee ceases to render services with the Company or an Affiliate for any reason, whether lawful or otherwise (including, without limitation, by reason of resignation, retirement, death, frustration of contract, termination for cause, termination without cause, Disability or constructive dismissal), without giving effect to any pay in lieu of notice (paid by way of lump sum or salary continuance), severance pay, benefits continuance, or other termination related payments or benefits to which an Employee may be entitled pursuant to the common law or otherwise (except as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation). For greater certainty, an Employee shall not cease to be Employed with the Company or an affiliate during a period of vacation, temporary illness, maternity or parental leave, or any other authorized leave of absence; or
- (ii) in the case of a Director, the date on which the Director ceases to hold office; or
- (iii) in the case of a Consultant, the date that is designated by the Company or an Affiliate or by the Consultant as the case may be, in a written notice of termination as the date on which the Participant’s consulting agreement or arrangement is terminated for any reason;

“**Time Vesting Conditions**” means any conditions relating to the passage of time or continued service with the Company for a period of time in respect of a Grant, as may be determined by the Board;

“**Valuation Date**” means the date as of which the Market Value is determined for purposes of calculating the number of Share Units included in a Grant, which unless otherwise determined by the Board shall be the Award Date;

“**Vested**” means, with respect to any Option, Share Unit, or other award included in a Grant, that the applicable conditions with respect to Time Vesting Conditions, achievement of Performance Conditions and/or any other conditions established by the Board have been satisfied or, to the extent permitted under the Plan, waived (and any applicable derivative term shall be construed accordingly); and

“**Vesting Date**” means the date on which a Grant becomes or can become Vested.

“**Vesting Period**” means, with respect to a Grant of Share Units, the period specified by the Board, commencing on the Award Date and ending on the last Vesting Date for such Share Units.

1.2 CHOICE OF LAW

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the Province of British Columbia.

1.3 HEADINGS

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE II PURPOSE AND PARTICIPATION

2.1 PURPOSE

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Eligible Persons. The Board may award Options and/or Share Units to Eligible Persons from time to time to recognize their contributions, incentivize and align their interests with the long term goals of the Company and to enable and encourage such Eligible Persons to acquire Shares as long term investments.

2.2 PARTICIPATION

The Board shall, from time to time, in its sole discretion determine those Eligible Persons, if any, to whom Grants are to be awarded.

If the Board elects to award an Option and/or Share Unit to a Director, the Board shall, in its sole discretion but subject to section 5.2, determine the number of Shares to be acquired on the exercise or settlement of such Option and/or Share Unit. If the Board elects to award an Option and/or Share Unit to an Employee or Consultant, the number of Shares to be acquired on the exercise or settlement of such Option and/or Share Unit shall be determined by the Board in its sole discretion, and in so doing the Board may take into account the following criteria:

- (a) the person's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees and Consultants as at the Award Date;
- (b) the length of time that the person has provided services to the Company; and
- (c) the nature and quality of work performed by the person.

2.3 NOTIFICATION OF AWARD

Following the approval by the Board of the awarding of a Grant, the Administrator shall notify the Participant in writing of the award and shall enclose with such notice the Option Certificate or Grant Agreement, as applicable, representing the Option or Share Unit, so awarded.

2.4 COPY OF PLAN

Each Participant, concurrently with the notice of the Grant, shall be provided with a copy of this Plan. Notice of any amendment to the Plan affecting any outstanding Grant shall be promptly provided by the Administrator to each Participant.

2.5 LIMITATION

This Plan does not give any Participant who is a Director the right to serve or continue to serve as a Director, nor does it give any Participant who is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company.

ARTICLE III TAX WITHHOLDING

So as to ensure that the Company will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Company has the right to withhold or cause to be withheld from any amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary to permit the Company to so comply with any such withholding obligation. The Company may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Company may determine in its sole discretion, including by requiring the Participant to (a) cause a broker to sell on such Participant's behalf, any Shares acquired under the Plan, and retain any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale and to remit such amount directly to the Company, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Company may require so that the Company can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Company in advance, or reimburse the Company for, any such withholding obligations.

ARTICLE IV ADMINISTRATION

4.1 ADMINISTRATION

The Plan shall be administered by the Board, or an Administrator on the instructions of the Board or such committee of the Board formed in respect of matters relating to the Plan. The Board or such committee may make, amend and repeal at any time and from time to time such regulations not inconsistent with this Plan as it may deem necessary or advisable for the proper administration and operation of this Plan and such regulations shall form part of this Plan. The Board may delegate to the Administrator or any Director, Employee or officer of the Company such administrative duties and powers as it may see fit.

4.2 INTERPRETATION

The interpretation by the Board or its authorized committee of any of the provisions of this Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Participant. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with this Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

ARTICLE V TERMS AND CONDITIONS OF GRANTS

5.1 BOARD TO ALLOT SHARES

The Shares to be issued to Participants in connection with Grants made under the Plan shall be authorized and unissued Shares, the issuance of which will have been authorized by the Board.

5.2 NUMBER OF SHARES

The maximum number of Shares issuable under the Plan shall not exceed 10% of the number of Shares of the Company issued and outstanding as of each Award Date, inclusive of all Shares presently reserved for issuance pursuant to previously granted stock options and a maximum of 2,100,000 Shares issuable

pursuant to Share Units under the Plan, unless shareholder approval is obtained in advance in accordance with section 6.5 hereof.

Grants that have been forfeited, surrendered, cancelled or otherwise terminated, prior to the issuance of such Shares, shall again be available for grant under the Plan.

5.3 *LIMITATIONS*

The total number of Grants awarded to any one individual in any twelve month period shall not exceed 5% of the issued and outstanding Shares of the Company at the Award Date (unless the Company is at the time a Tier I issuer and has obtained disinterested shareholder approval).

The total number of Grants awarded to any one Consultant for the Company shall not exceed 2% of the issued and outstanding Shares of the Company at the Award Date without consent being obtained from the Exchange.

The total number of Grants awarded to all persons employed by the Company who perform Investor Relations Activities for the Company shall not exceed 2% of the issued and outstanding Shares of the Company, in any twelve month period, calculated at the Award Date without consent being obtained from the Exchange. If and for so long as the Shares of the Company are listed on the Exchange, no Grant of Share Units shall be made to any Eligible Person whose role and duties primarily consist of Investor Relations Activities.

Stock options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one quarter of the options vesting in any 3 month period.

ARTICLE VI APPROVALS, AMENDMENTS AND TERMINATION

6.1 *APPROVALS REQUIRED FOR PLAN*

Prior to its implementation by the Company, this Plan is subject to the receipt of approval by the shareholders of the Company at a general meeting and approval of the Exchange.

6.2 *PROSPECTIVE AMENDMENT*

Subject to applicable regulatory approval, the Board may from time to time amend this Plan and the terms and conditions of any Grant thereafter to be awarded and, without limiting the generality of the foregoing, may make such amendments for the purpose of meeting any changes in any relevant law, Exchange policy, rule or regulation applicable to this Plan, any Grant or the Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Grant or impair any right of any Participant pursuant to any Grant awarded prior to such amendment.

6.3 *RETROACTIVE AMENDMENT*

Subject to applicable regulatory approval, the Board may from time to time retroactively amend this Plan and may also, with the consent of the affected Participants, retroactively amend the terms and conditions of any Grants which have been previously awarded.

6.4 *EXCHANGE APPROVAL*

With the consent of affected Participants, the Board may amend the terms of any outstanding Option so as to reduce the number of optioned Shares, increase the Exercise Price, amend the vesting conditions of a Grant, or cancel an Option or Share Unit without Exchange approval. Any other amendment will be subject to receiving prior Exchange approval.

6.5 *SHAREHOLDER APPROVAL*

This Plan must be approved by the Company's shareholders annually, at a duly called meeting of the shareholders. Disinterested shareholder approval (as defined in Exchange policy) will be required for: (i) any reduction in the exercise price of Options granted to insiders, if the Participant is an insider of the Company at the time of the proposed amendment; and (ii) the situations where the Plan, together with all other outstanding options could result at any time in:

- (a) the number of shares reserved for issuance under stock options and share units granted to insiders exceeding 10% of the Company's issued Shares;
- (b) the issuance to any one Participant, within a 12 month period, of a number of Options or Share Units exceeding 5% of the Company's Shares.

Shareholder approval, or if required under Exchange policy, disinterested shareholder approval, is required for the following actions to be taken under this Plan:

- (a) any increase in the number of shares reserved for issuance under a plan or plan maximum;
- (b) any reduction in exercise price or cancellation and reissue of options or other entitlements;
- (c) any amendment that extends the term of options beyond the original expiry;
- (d) any amendment which would permit options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and
- (e) amendments to the plan amendment provisions.

6.6 *TERMINATION*

The Board may terminate this Plan at any time provided that such termination shall not alter the terms or conditions of any Grant or impair any right of any Participant pursuant to any Grant awarded prior to the date of such termination and notwithstanding such termination the Company, such Grants and such Participants shall continue to be governed by the provisions of this Plan.

6.7 *AGREEMENT*

The Company and every person to whom a Grant is awarded hereunder shall be bound by and subject to the terms and conditions of this Plan.

6.8 *ADJUSTMENTS*

If prior to the complete exercise of any Option or settlement of Share Units the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), the Option or Share Units, to the extent that it has not been exercised or settled, shall be adjusted by the

Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options or settlement of Share Units and accordingly, if as a result of the Event a Participant would become entitled to a fractional share, such Participant shall have the right to purchase or receive only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Additionally, no lots of Shares in an amount less than 500 Shares shall be issued upon the exercise of the Options unless such amount of Shares represents the balance left to be exercised under the Options.

PART II - OPTIONS

ARTICLE VII TERMS AND CONDITIONS OF OPTIONS

7.1 *OPTION DETAILS*

The Board may, from time to time, make one or more Grants of Options to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine. Subject to the provisions of this Plan, the Board shall specify the following terms of the Option in the Option Certificate, which terms shall include the following:

- (a) the Award Date;
- (b) the number of Options granted;
- (c) the Exercise Price, provided that the Exercise Price shall not be less than the minimum set out in section 7.4;
- (d) any vesting schedule contained in the Option Certificate upon which the exercise of an Option is contingent;
- (e) subject to sections 7.3 and 7.6, the term of the Option, provided that the Exercise Period shall in no event be greater than ten (10) years following the Award Date; and
- (f) such other terms and conditions as the Board deems advisable and are consistent with the purposes of this Plan.

7.2 *TERM OF OPTION*

Subject to section 7.3, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than the tenth anniversary of the Award Date of the Option.

7.3 *EXTENSION OF OPTIONS EXPIRING DURING BLACKOUT PERIOD*

Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) business days following the expiration of a Blackout Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) business day after the end of the Blackout Period, such tenth business day to be considered the Expiry Date for such Option for all purposes under the Plan.

7.4 *EXERCISE PRICE*

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which a Participant may purchase a Share upon the exercise of an Option, provided that it shall not be less than the discounted market price of the Company's Shares traded through the facilities of the Exchange (or, if the Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the Shares are listed or quoted for trading) on the day preceding the Award Date, less any discount permitted by the Exchange or such other price as may be required or permitted by the Exchange.

7.5 *ACCELERATED VESTING UPON CHANGE OF CONTROL*

In the event of a Change of Control, all Options granted and outstanding which are subject to vesting provisions, with the exception of those issued to persons or entities advising on or providing Investor Relations services, shall be deemed to have immediately vested upon the occurrence of the Change of Control.

7.6 *TERMINATION OF OPTION*

A Participant may exercise a Vested Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix limits, vesting requirements or restrictions in respect of which a Participant may exercise part of any Option held by him. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. (Vancouver time) on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board on the Award Date referred to in section 7.2 above, and the date established, if applicable, by subsections (a) to (c) below.

(a) *Death*

In the event that the Participant should die while he or she is still (i) a Director or Employee (other than an Employee performing Investor Relations Activities) the Expiry Date shall be 12 months from the date of death of the Participant; or (ii) a Consultant, or an Employee performing Investor Relations Activities, the Expiry Date shall be one month from the date of death of the Participant.

(b) *Ceasing to Hold Office*

In the event that the Participant holds his or her Option as Director and such Participant ceases to be a Director of the Company other than by reason of death, the Expiry Date of the Option shall be the 90th day following the date the Participant ceases to be a Director of the Company unless the Participant continues to be engaged by the Company as an Employee or Consultant, in which case the Expiry Date shall remain unchanged. However, if the Participant ceases to be a Director of the Company as a result of:

- (i) ceasing to meet the qualifications set forth in s.124 of the *Business Corporations Act* (British Columbia); or
- (ii) a special resolution having been passed by the members of the Company pursuant to subsection 128(3) of the *Business Corporations Act* (British Columbia),

then the Expiry Date shall be the date the Participant ceases to be a Director of the Company.

(c) *Ceasing to be Employed*

In the event that the Participant holds his or her Option as an Employee or Consultant of the Company (other than an Employee or Consultant performing Investor Relations Activities) and such Participant ceases to be an Employee or Consultant of the Company other than by reason of death, the Expiry Date of the Option shall be the 30th day following the Participant's Termination Date unless the Participant ceases to be employed or engaged as a result of:

- (i) termination for cause; or
- (ii) an order of the British Columbia Securities Commission, the Exchange, or any regulatory body having jurisdiction to so order,

in which case the Expiry Date shall be the Participant's Termination Date.

A Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested, that have been forfeited, or that are not exercised before the date on which the Options expire, whether related or attributable to any contractual or common law termination entitlements or otherwise.

(d) *Ceasing to Perform Investor Relations Activities*

Notwithstanding the paragraph (c) immediately above, in the event that the Participant holds his or her Option as an Employee or Consultant of the Company who provides Investor Relations Activities on behalf of the Company, and such Participant ceases to be an Employee or Consultant of the Company other than by reason of death, the Expiry Date shall be the Participant's Termination Date.

7.7 *ASSIGNMENT OF OPTIONS*

Options may not be assigned or transferred, and all Option Certificates will be so legended, provided however that the Personal Representatives of a Participant may, to the extent permitted by section 8.1, exercise the Option within the Exercise Period.

7.8 *EXERCISE RESTRICTIONS*

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the Option, including vesting provisions. Any such restrictions shall be recorded on the applicable Option Certificate.

Notwithstanding the above, Options issued to Consultants performing Investor Relations Activities must vest in stages over at least twelve months with not more than one-quarter of the Options vesting in any three month period.

7.9 *REPRESENTATIONS*

For Options granted to Employees or Consultants, the Participant will represent that the Participant is a bona fide Employee or Consultant, as the case may be.

**ARTICLE VIII
EXERCISE OF OPTION**

8.1 *EXERCISE OF OPTION*

An Option may be exercised only by the Participant or his Personal Representative. A Participant or his Personal Representative may exercise an Option in whole or in part, subject to any applicable exercise restrictions, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Vancouver time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company (or such other method of payment acceptable to the Company) in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option. An Option may only be exercised if the Participant, or his Personal Representative, has made arrangements with the Company to satisfy any withholding tax obligations, pursuant to Article III.

8.2 *ISSUE OF SHARE CERTIFICATES*

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Participant a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Participant concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

8.3 *CONDITION OF ISSUE*

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of any stock exchange or exchanges on which the Shares may be listed. The Participant agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with such laws, rules and regulations.

8.4 *MONITORING OF TRADES*

A Participant who performs Investor Relations Activities shall provide written notice to the Board of each of his trades of securities of the Company, within five business days of each trade.

PART III – SHARE UNITS

ARTICLE IX GRANT OF SHARE UNITS

9.1 ELIGIBILITY AND GRANT DETERMINATION

- (a) The Board may from time to time make one or more Grants of Share Units to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Company and may take into account such other factors as it shall determine in its sole and absolute discretion.
- (b) The Board shall determine the Grant Value and the Valuation Date (if different from the Award Date) for each Grant under this Part III. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Value of a Share as at the Valuation Date for such Grant, rounded up to the next whole number.
- (c) Each Grant Agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Award Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Date(s) and the treatment of the Grant upon the Participant's termination and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in a Grant Agreement under this Part III terms or conditions pertaining to confidentiality of information relating to the Company's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of Share Units.

ARTICLE X SHARE UNIT ACCOUNT

An account, called a “**share unit account**”, shall be maintained by the company for each participant who has received a grant of share units and will be credited with such grants of share units as are received by a participant from time to time. Share units that fail to vest to a participant and are forfeited pursuant to section 11.5 and section 11.6, or that are paid out to the participant or his or her beneficiary, shall be cancelled and shall cease to be recorded in the participant's share unit account as of the date on which such share units are forfeited or cancelled under the plan or are paid out, as the case may be. For greater certainty, where a participant is granted both RSUs and PSUs, such RSUs and PSUs shall be recorded separately in the participant's share unit account. Share Units shall not be eligible for dividends.

ARTICLE XI VESTING AND SETTLEMENT OF SHARE UNITS

11.1 VESTING

Subject to this section 11.1 and the applicable Grant Agreement, Share Units subject to a Grant shall Vest in such proportion(s) and on such date(s) as may be specified in the Grant Agreement governing such Grant

provided that the Participant has not experienced a Termination Date on or before the relevant Vesting Date.

11.2 *SETTLEMENT*

A Participant's RSUs and PSUs, adjusted in accordance with the applicable multiplier, if any, as set out in the Grant Agreement, and rounded down to the nearest whole number of RSUs or PSUs, as the case may be, shall be settled, by a distribution as provided below to the Participant or his or her beneficiary following the Vesting thereof in accordance with section 11.1, as the case may be, subject to the terms of the applicable Grant Agreement. In all events, unless the Grant Agreement specifies that RSUs and PSUs must be settled through the issuance of Shares, settlement will occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant performed the services to which the Grant of RSUs or PSUs relates. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Value on the date the Share Unit becomes Vested for RSUs or PSUs being settled in cash (subject to section 11.3), or a combination of Shares and cash, all as determined by the Board in its discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with Article III.

11.3 *POSTPONED SETTLEMENT*

If a Participant's Share Units would, in the absence of this section 11.3, be settled within a Blackout Period applicable to such Participant, such settlement shall be postponed until the trading day following the date on which such Blackout Period ends (or as soon as practicable thereafter, and in any event, within 10 business days following the end of the Blackout Period), and the Market Value of any Share Units being settled in cash will be determined as of the trading day immediately prior to the settlement date.

11.4 *FAILURE TO VEST*

Subject to the terms of the Grant Agreement and this Article XI, all Share Units that are not Vested and do not become Vested on the Participant's Termination Date shall be immediately forfeited. The Participant shall have no further entitlement to RSUs or PSUs and no right to receive Shares or a cash payment, as compensation, damages or otherwise, following the Termination Date and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law notice period or otherwise, with respect to any RSUs or PSUs that do not become Vested or are forfeited hereunder.

11.5 *WITHOUT CAUSE TERMINATION*

Unless determined otherwise by the Board and subject to the terms of a Participant's Grant Agreement, where the Participant's position as a Director, Employee, or Consultant of the Company or any subsidiary terminates for any reason other than the Participant's termination for cause, all Share Units that are not Vested on the Termination Date shall vest as follows:

- (a) the number of unvested RSUs that Vest on Termination is determined by the formula $A \times B/C$, where
 - A equals the total number of RSUs relating to such Grant that have not previously Vested,
 - B equals the total number of days between the first day of the Vesting Period relating to such Grant and the Participant's date of Termination, and

- C equals total number of days in the Vesting Period relating to such Grant.
- (b) the number of unvested PSUs (if any) that Vest on Termination is determined by the formula $A \times B/C$, where
 - A equals the total number of PSUs relating to such Grant that have not previously Vested that would have Vested had the Participant remained employed until the end of the applicable Vesting Period having regard to the extent to which the applicable Performance Conditions were satisfied,
 - B equals the total number of days between the first day of the Performance Period relating to such Grant and the Participant's date of Termination, and
 - C equals total number of days in the Performance Period relating to such Grant.

11.6 *FOR CAUSE TERMINATION*

Unless determined otherwise by the Board, if the Participant's position as an Employee, Consultant, or Director of the Company or any subsidiary is terminated for cause, all Share Units that have not yet Vested or been settled on the Termination Date shall be forfeited on the Termination Date for no consideration.

11.7 *ACCELERATED VESTING UPON CHANGE OF CONTROL*

In the event of a Change of Control, all Share Units granted and outstanding which are subject to vesting provisions, with the exception of those issued to persons or entities advising on or providing Investor Relations services, shall be deemed to have immediately vested upon the occurrence of the Change of Control.

ARTICLE XII SHAREHOLDER RIGHTS

12.1 *NO RIGHTS TO SHARES*

Share Units are not Shares and a Grant of Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

12.2 *ISSUE OF SHARE CERTIFICATES*

As soon as practicable following the settlement of the vested share units, the administrator will, in his or her sole discretion, either cause to be delivered to the participant a certificate for the common shares acquired by the participant or cause to be delivered to the participant a copy of such certificate and the original of such certificate will be placed in the minute book of the company.

12.3 *CONDITION OF ISSUE*

The issuance of common shares by the company pursuant to a grant of share units is subject to the terms and conditions of the plan and compliance with the rules and policies of all applicable regulatory authorities with respect to the granting of such share units and the issuance and distribution of such common shares, and to all applicable securities laws and regulations. The participant agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the company any information, reports or undertakings required to comply with, and to fully cooperate with, the company in complying with such laws, regulations, rules and policies.

END OF DOCUMENT

Schedule A

RUPERT RESOURCES LTD.

EQUITY INCENTIVE PLAN

OPTION CERTIFICATE

This certificate is issued pursuant to the provisions of the Rupert Resources Ltd. (the “Company”) Equity Incentive Plan (the “Plan”) and evidences that _____ (*Name of Optionee*) is the holder of an option (the “Option”) to purchase up to _____ (*Number of Shares*) common shares (the “Shares”) in the capital stock of the Company at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____ (*insert date of grant*); and
- (b) the Expiry Date of this Option is _____ (*insert date of expiry*).

Additional Vesting or Other Restrictions: (*insert as applicable*)

This Option may be exercised in accordance with its terms after Vesting at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company (or such other method of payment acceptable to the Company) in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised. Options may be cancelled for no consideration in certain circumstances. See the Plan for more details.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

Signed this _____ day of _____, 20 ____.

RUPERT RESOURCES LTD.

by its authorized signatory: _____

NAME: _____

TITLE: _____

Schedule B

EXERCISE NOTICE

To: The Administrator, Equity Incentive Plan
Rupert Resources Ltd. (the "Company")

The undersigned hereby irrevocably gives notice, pursuant to the Company's Equity Incentive Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: _____ Shares

(ii) multiplied by the Exercise Price per Share: \$ _____

TOTAL EXERCISE PRICE, enclosed herewith: \$ _____

The undersigned acknowledges that if required by the Company, he or she has made arrangements with the Company to satisfy any tax withholding obligation resulting from the exercise of the Options. The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20____.

Signature of Participant

Name of Participant (please print)