Rupert Resources Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

TWELVE MONTHS ENDED FEBRUARY 28, 2023

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Background

This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations is prepared as at May 26, 2023 and should be read in conjunction with the Consolidated Financial Statements of Rupert Resources Ltd (the "**Company**" or "**Rupert**") as at February 28, 2023, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and International Accounting Standards and covering the 12 months ended February 28, 2023 ("**2022/23**").

Unless otherwise noted, all currency figures in the MD&A are presented in Canadian Dollars.

Rupert is a publicly listed company, the ordinary shares (the "**Ordinary Shares**") of which have been listed since December 12, 2022 on the Toronto Stock Exchange ("TSX") under the symbol "RUP", having graduated from the TSX Venture Exchange ("**TSX-V**"). The Company's Ordinary Shares had been listed for trading on the TSX-V since prior to February 28, 1998. To the knowledge of directors and officers of Rupert, the Company's outstanding Common Shares are widely held. These holdings can change at any time at the discretion of the owner(s).

This MD&A contains forward-looking information, such as statements regarding the Company's future plans and objectives that are subject to various risks and uncertainties, and those set forth in "*Statement Regarding Forward-Looking Information*" and "*Risks and Uncertainties*" in this document. The Company cannot assure investors that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. The results for the periods presented are not necessarily indicative of the results that may be expected for any future periods. Investors are cautioned not to place undue reliance on this forward-looking information.

Technical Information

The technical information about the Company's mineral properties contained in this MD&A, other than information summarized or extracted from the Technical Reports (as defined below), has been prepared under the supervision of Dr Charlotte Seabrook, RPGeo, who is a "qualified person" within the meaning of NI 43-101. Dr Seabrook has reviewed the contents of this MD&A and has consented to the inclusion in this MD&A of all technical statements, other than information summarized or extracted from the Ikkari PEA (see "*Company Overview and Discussion of Operations: Company Overview*"), in the form and context in which they appear and confirms that such information fairly represents the underlying data and study results.

Company Overview and Discussion of Operations

Company Overview

Rupert is a company incorporated under the laws of the Province of British Columbia and is focused on making and advancing discoveries of scale and quality with high margin and low environmental impact potential. The Company has two projects located in Finland and two projects located in Ontario and British Columbia respectively.

The Company's core focus is the 100%-held Rupert Lapland Project Area including in particular the Ikkari discovery ("**Ikkari**"), and the permitted Pahtavaara mine and mill (**"Pahtavaara Mine**" or "**Pahtavaara**"), both located within a wider 714km^2 regional licence holding in the Central Lapland Greenstone Belt ("**CLGB**") of Northern Finland (together: the "**Rupert Lapland Project Area**"). No licence holdings are situated on Natura 2000 reservations.

Exploration licences are valid for up to 15 years and claims for 5 years. Following their expiry, claims can subsequently be applied for as exploration licences. Each are awarded by the Finnish Safety and Chemical Agency ("**Tukes**") and confer upon the holder exclusive rights of prospecting and exploration for minerals, while mining licences also confer rights of exploitation, and the establishment of facilities for collection and processing of minerals found in the area granted.

The Company's interests in Finland represent its core focus and comprise the following:

Ikkari

Ikkari is a gold discovery made by the Company in 2020 pursuant to its on-going grassroots exploration activities across the Rupert Lapland Project Area. Since this discovery, a NI 43-101 mineral resource estimate ("MRE") was announced by the Company in September 2021. Further to this, the company has been conducting additional drilling activities in and around Ikkari, as well as progressing with environmental and permitting matters (see: "*Discussion of Operations: Rupert Lapland Project Area*", "*Status, Plans and Expenditures*" and *Achievement of Plans and Milestones in 2022/23*").

In November 2022 the Company announced the completion of a NI 43-101-compliant Preliminary Economic Assessment ("**PEA**") and which included an updated MRE for the Rupert Lapland Project including the Ikkari, Pahtavaara and Heinä Central deposits - see the technical report entitled "Preliminary Economic Assessment Ikkari and Pahtavaara - Finland" with an effective date of March 10, 2023 prepared by Tetratech Limited Ltd. (the "**Ikkari PEA**"). The Ikkari PEA is available on SEDAR (www.sedar.com) and on the Company's website (www.rupertresources.com).

The Ikkari PEA contemplates a phased mine plan in order to optimize cashflows in the earlier years of activity, with open-pit operation at Ikkari in the first 11 years, transitioning to Ikkari underground (years 10-23) and Pahtavaara-derived concentrate (years 11-24). The after-tax Net Present Value ("**NPV**") (5% discount rate) is US$1.6 billion, with and unlevered internal rate of return ("**IRR**") of 46% and payback within 2 years, assuming a gold ("**Au**") price of US$1,650 per Troy ounce ("**oz**"). Over the 22-year life of mine ("**LOM**"), the PEA demonstrates recovered gold of 4.25 million ounces ("**Moz Au**"), with average annual production of 200,000 Troy ounces ("**ozs**") Au. Open pit operation is expected to support average annual production of 220,000 ozs Au.

The MRE as disclosed in the Ikkari PEA comprises 48 million tonnes ("**Mt**") at 2.5 grams per tonne gold ("**g/t Au**") in the Indicated category for 3.86Moz Au, together with 20Mt at 1.9g/t Au in the Inferred category for 1.26Moz Au. The MRE for the Rupert Lapland project is set out in further detail on the following page. The Ikkari PEA should be referred to for further information:

Mineral Resource Estimate for the Rupert Lapland Project Area

Classification	Target Area	Mining Method	Cut-off Au (g/t)	Tonnage (Mt)	Gold grade	Gold contained	
					Au (g/t)	Kg	Ounces
Indicated	Ikkari	Open Pit	0.5	30,000,000	2.5	74,500	2,400,000
		Underground	1.0	16,500,000	2.4	39,800	1,280,000
		Total		46,400,000	2.5	114,300	3,680,000
	Pahtavaara	Open Pit	0.5	900,000	2.2	1,900	60,000
		Underground	1.5	1,000,000	3.7	3,700	120,000
		Total		1,900,000	3.0	5,600	180,000
	Indicated Total			48,300,000	2.5	120,000	3,860,000
Inferred	Ikkari	Open Pit	0.5	3,100,000	1.5	4,800	150,000
		Underground	1.0	8,700,000	2.0	17,200	550,000
		Total		11,800,000	1.9	22,000	710,000
	Pahtavaara	Open Pit	0.5	3,700,000	1.6	5,900	190,000
		Underground	1.5	2,200,000	3.1	6,800	220,000
		Total		5,900,000	2.1	12,700	410,000
	Heinä Central (not included in mining inventory)	Open Pit	0.5	2,200,000	1.7	3,800	120,000
		Underground	1.2	400,000	2.1	900	30,000
		Total		2,700,000	1.8	4,700	150,000
	Inferred Total			20,400,000	1.9	39,000	1,260,000

The above Mineral Resource estimate included in the Preliminary Economic Assessment titled "Preliminary Economic Assessment Ikkari and Pahtavaara - Finland" with an effective date of January 10, 2023 prepared by Tetratech Limited Ltd. (the "**Ikkari PEA**") is reported according to the classification criteria set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Reserves ("CIM Definition Standards"). These standards are internationally recognized and allow the reader to compare the Mineral Resource with that reported for similar projects. The results of the Ikkari PEA are set forth in an independent technical report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") which was filed on SEDAR under the Company's profile on January 11, 2023. Readers are cautioned that the Ikkari PEA is preliminary in nature and is intended to provide an initial assessment of the project's economic potential and development options. The Ikkari PEA mine schedule and economic assessment includes numerous assumptions and is based on both Indicated and Inferred mineral resources. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Ikkari PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the inferred mineral resources to be considered in future advanced studies. The Mineral Resource estimate for the Project is reported in accordance with National Instrument 43-101 ("NI 43-101") and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". The Mineral Resource estimates for Ikkari and Pahtavaara were calculated using the multiple indicator kriging method (MIK) and are classified as a combination of Indicated and Inferred as defined by the CIM. The Mineral Resource Estimate for Heinä Central was calculated using ordinary kriging method, and is classified as Inferred as defined by the CIM, and has not been included in the mining inventory. Numbers are affected by rounding. For Pahtavaara, the estimate was reported using cut-offs of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.5g/t Au for that portion that is potentially extractable by underground methods, using recoveries of 89%. For Ikkari, the estimate was reported using cut-offs of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.0g/t Au for that portion that is potentially extractable by underground methods, using recoveries of 95%. For Heinä Central, the estimate is reported using cut-offs of 0.5g/t Au for mineralisation potentially mineable by open pit methods and 1.2g/t Au for that portion that is potentially extractable by underground methods, using recoveries of 78%. All estimations use a gold price of EUR1650/oz to generate cut-off grades, recoveries as stated and costs derived from Ikkari PEA estimates.

Gold Centre Property, Ontario

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

In order to maintain its 80% Participating Interest, Trillium is required to spend CAD $2,000,000 per annum in each of the first five years and CAD $500,000 in each subsequent year. Further, Trillium issued to Rupert 500,000 common shares upon the start date of the joint venture in February 2021 and is required to issue a further 500,000 common shares on each anniversary thereof for the subsequent three years, for a total of 2,000,000 common shares. The second tranche of 500,000 shares was credited to the Company in February 2022. A management committee has been established comprising members from both Trillium and Rupert to administer decision making of the joint venture and Trillium are presently considering options going forward for the joint venture between the two parties.

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

Surf Inlet Property, British Columbia

The Surf Inlet Property ("**Surf Inlet**") comprises nine claims totalling 8.9 km² and are adjacent to the Surf and Pugsley mines, which were active until around the 1940's. A Technical Report was prepared for the Company in accordance with NI 43-101, by or under the supervision of Carl Von Eidsiedel P.Geo. an independent Qualified Person as such term is defined in NI 43-101 and entitled "Technical Review, Surf Inlet Gold Project, mid Coastal British Columbia, Canada" (the "**Surf Inlet Technical Report**") and dated May 3, 2004. Rupert is in the process of divesting of the property.

Discussion of Operations

During 2022/23 and up to the date of this document, Rupert's operational activities have been primarily focussed on the Rupert Lapland Project Area and Ikkari in particular.

Rupert Lapland Project Area

Regional Exploration Program, including Ikkari

The regional exploration program at the Rupert Lapland Project Area is designed to identify and evaluate the mineral potential contained in Rupert's land package in the CLGB.

Since July 2020 the Company has been engaged in a diamond drill program to further evaluate discoveries made within the Rupert Lapland Project Area, including Ikkari, as well as continuing to generate new targets through base of till ("**BoT**") sampling, which continues across the Rupert Lapland Project Area and specifically over geophysical anomalies of interest.

Ikkari Preliminary Economic Assessment and Related Studies

Following publication in September 2021 of a maiden MRE for Ikkari, and further to on-going regional diamond and BoT drilling and sampling programs, the Company initiated the Ikkari PEA, including an updated MRE, the principal results of which were announced by the Company in November 2022, with the relevant NI 43-101-compliant technical report filed on Sedar in January 2023 (see: "*Company Overview – Ikkari"*).

The Ikkari PEA served *inter alia* to better define the optimum parameters that will be used in a Pre-feasibility Study ("**Ikkari PFS**") that is being initiated as at the date of this document.

Near-term resource additions

A 2022/23 drill program comprising some 68,000 metres ("**m**") of drilling, with circa 30,000m allocated to Ikkari infill drilling. Near-term resource addition is a point of particular focus for the Company in order to ensure inclusion in future economic and environmental assessments and the eventual permitting of Ikkari.

Continuing exploration

On-going exploration is a further key focus, with the mineralised limits of the Ikkari deposit untested and the broader mineralising system that hosts surrounding discoveries only tested at shallow depths. There are six known targets to be tested and new target generation continues on other properties within the Rupert Lapland Project Area through BoT sampling, geophysical programs and eventual scout diamond drilling.

Advancing permitting and environmental work

Permitting, specifically the progression of the Environmental Impact Assessment ("**EIA**") Program works and Land Use Planning is also a key focus of the Company. The EIA Program was presented to the respective authorities on November 30, 2022 and formally started the environmental permitting process, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari in addition to those already held at Pahtavaara. The Company filed an EIA Program with authorities during the second calendar quarter of 2023 and plans to file EIA documents by the summer of 2024.The Ikkari PFS will draw from this process as appropriate.

Pahtavaara Mine

The Ikkari PEA has identified the opportunity to develop Pahtavaara later in the life of the Ikkari operation as a satellite mine to a new central processing facility at Ikkari. This would allow Pahtavaara to benefit from cost synergies and shared infrastructure (see "*Description of Business*"). In the meantime, the Company is placing Pahtavaara under long term care and maintenance, while maintaining the relevant operational permits.

Heinä Central

The MRE disclosed in the Ikkari PEA included a maiden mineral resource estimate for the Heinä Central deposit, located approximately 1km to the north of the Ikkari deposit. This deposit was not included in the mineral inventory for the economic analysis of the PEA and will require further diamond drilling to convert inferred resources to the indicated resource category prior to inclusion in the Ikkari PFS.

During the twelve months ended February 28, 2023, the Company spent $29,078,639 (twelve months ended February 28, 2022 - $23,798,498) on general exploration costs and purchase of property, plant and equipment (see "*Analysis of Exploration and Evaluation Assets*").

Other developments in 2022/23

On March 9, 2022, the Company announced that Agnico Eagle Mines Limited ("**Agnico**") had exercised warrants issued in the Company's private placement of February 2020 (see press release dated February 11, 2020) to acquire 11,543,704 common shares in the Company for net proceeds to the Company of $11,543,704 (the "**Agnico Warrant Exercise**"). Following this transaction Agnico held 28,644,111 common shares, equivalent to 15.1% of the issued ordinary shares in the Company or 14.5% on a fully diluted basis. This exercise of the Warrants, which were scheduled to expire on February 11, 2023, related to the Company's acceleration of the expiry of the Warrants in accordance with their terms as a result of the trading price of the Company's common shares exceeding $1.25 for 20 consecutive trading days on February 11, 2022.

On March 16, 2022, further drill results were reported for Ikkari and Heinä South.

On May 11, 2022, further drill results were reported for Ikkari and Heinä South.

On June 7, 2022, further drill results were reported for Ikkari.

On June 14, 2022, the Company granted 745,000 stock options at a price of $5.23 per share to certain officers and employees of the Company, expiring on June 13, 2027. The options vest 1/3 on each of June 13, 2023, June 13, 2024 and June 13, 2025.

On June 14, 2022, the Company announced that pursuant to the Company's amended and restated equity incentive plan dated August 4, 2021, that it had granted 140,852 PSUs to certain officers and employees of the Company. The PSUs will vest in two tranches based on certain corporate performance objectives and each PSU will convert into up to one common share of the Company, or the cash equivalent thereof, subject to the level of achievement of such performance objectives.

On August 17, 2022, the Company announced drill results at a new mineralized zone 0.5km north of Ikkari and reported further results from Heinä Central, which is located in the Rupert Lapland Project Area, circa 1km to the north of Ikkari.

On September 19, 2022, the Company reported on drilling results from the start of its 2022-23 exploration programme, together with an operational update.

On November 28, the Company announced the Ikkari PEA (see "Description of Business").

On December 8, 2022, the Company announced that it had received approval for the listing of its common shares on the Toronto Stock Exchange (the "TSX"). The Company's common shares commenced trading on the TSX effective as of the opening of the market on December 12, 2022, under the existing symbol "RUP". In conjunction with the graduation onto the TSX, the Company's common shares delisted from the TSX Venture Exchange, effective upon commencement of trading on the TSX.

On December 20, 2022, the Company published a baseline sustainability report which identifies stakeholders, material issues and considers appropriate industry standards and best practice as the Company continues to progress development of its Ikkari Discovery in Northern Finland. The report also contain an emissions report for the Company's current mineral exploration activities. The report is available on the Company's website in its Responsible Development section.

On January 11, 2023 the Company announced that it had filed the Ikkari PEA on SEDAR and provided an outlook for its activities in 2023.

The Company announced on February 8, 2023 that it had divested 100% of its non-core Hirsikangas interests in Central Finland in return for 890,000 new, common shares in Northgold AB. Furthermore, the Company participated in a directed placement of shares in Northgold AB, purchasing 226,000 shares at a price of SEK 12.50 per share for a total value of SEK 2,825,000, equivalent to approximately 248,000 Euros or 350,000 Canadian Dollars. Northgold AB shares trade on Nasdaq First North Growth Market Sweden under the symbol "NG". Further to the above, the Company's holding in Northgold amounted to 9.1% of its initial equity on a fully diluted basis.

On February 9, 2023, the Company's intention to complete a non-brokered private placement was announced, for up to 10,120,000 common shares (the "**Common Shares**") of the Company, at a price of $4.70 per Common Share for gross proceeds of up to $47,564,000 (the "**February 2023 Private Placement**").

The closing of the Private Placement was announced by the Company on February 27, 2023. 10,120,000 Common Shares were issued at a price of $4.70 per Common Share for gross proceeds of $47,564,000. Agnico Eagle Mines Limited ("**Agnico Eagle**"), exercised its participation right to subscribe for 1,525,000 Common Shares, retaining a 14.2% interest in the Company on a partially diluted basis.

During the year ended February 28, 2023, 1,822,500 share options were exercised at a price of $0.87 to $3.20 per share for total proceeds of $1,944,700.

Other Events after the Reporting Period

On March 2, 2023, 27,361 PSUs were exercised and the Company issued 15,525 common shares and paid cash of $75,296 to the holders on settlement.

On March 2, 2023, the Company granted 51,546 PSUs to a certain employee of the Company. The number of PSUs estimated to vest is 51,546, based on the level of achievement of certain corporate and individual performance objectives. The PSUs are estimated to vest 1/6 on each of March 1, 2024, March 1, 2025 and March 1, 2026, and 1/2 on December 31, 2023 based on certain corporate performance objectives.

On March 2, 2023, the Company granted 91,575 stock options at a price of $4.85 per share to a certain employee of the Company, expiring on March 1, 2028. The options vest 1/3 on each of March 1, 2024, March 1, 2025 and March 1, 2026.

On March 21, 2023 the Company announced drilling results from its 2022-23 exploration program and provided further project updates, including information, subsequent to a notification from the relevant authorities, on an eventual increase to the environmental bond on the Pahtavaara mine site.

On May 23, 2023, the Company announced the results from further drilling at Ikkari.

Subsequent to the year ended February 28, 2023, 400,000 stock options were also exercised at a price of $0.87 per share for total proceeds of $348,000.

Status, Plans and Expenditures

As at the date hereof, the Company's mineral properties are at the exploration and development stage. The Company's core focus for approximately the following twelve months remains to further advance its assets within the Rupert Lapland Project Area, in particular Ikkari, including the following:

1) **Mineral Resource Estimates and Project Studies**. Completion of an updated MRE for Ikkari during the second half of calendar 2023. Linked to this, the Company is building on the completion of the Ikkari PEA in November 2022 through initiation of the Ikkari PFS.

2) **Ikkari follow-up exploration.** Continued in-fill and step out diamond drilling at Ikkari aimed at furthering the Company's understanding of Ikkari and updating the current MRE during the second half of 2023.

3) **Area 1 follow-up exploration.** Continued exploration activities at other previously identified targets elsewhere in the Rupert Lapland Project Area, including Heinä South, Ikkari North, Heinä Central and Jeesiö, with the aim to demonstrate the potential scale of the discoveries and define potentially new economic mineralisation in the area.

4) **Generative exploration.** Identify further gold anomalies using geophysics, geochemical analysis of base of till samples and geological mapping and sampling elsewhere within the Rupert Lapland Project Area, including but not limited to, at Kuusajärvi, Jeesiö and Sikavaara. These will continue to be followed up using diamond drilling programmes as appropriate to define potential.

5) **Licences and Permits**. Comprise payments to landowners &/or licencing authorities in relation to mineral rights held.

6) **Permitting and Environmental**. An EIA is underway at Ikkari, with the aim of securing an environmental permit for Ikkari in addition to that already held at Pahtavaara. Permitting,

specifically the progression of the EIA Program and Land Use Planning is also a key focus of the Company. The Company filed an EIA program with authorities during the second calendar quarter of 2023 and plans to file EIA documents by the summer of 2024.

7) **Geological Studies**. Further to the exploration programmes outlined in 1) to 4) above, the Company utilises a small number of external consultants to undertake structural geological, geochemical studies and geophysical interpretations to enhance the exploration.

The combined cost for the above for the 15 months to end-May 2024 is approximately $40 million.

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

The Company spent approximately $30 million at the Rupert Lapland Project Area (12 months ended February 28, 2022: $24 million). (See *"Analysis of Exploration and Evaluation Assets").*

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

There have been no actual or anticipated changes which would adversely affect the financial condition or performance of the Company, nor industry or economic factors that would affect the Company's performance.

Costs incurred by the Company up to February 28, 2023 on the Rupert Lapland Project Area amounted to $96.6 million on a cumulative basis.

Achievement of plans and milestones in 2022/23

The key plans and milestones of the Company for 2022/23 were as follows:

- File and release the Ikkari PEA, including an update to the Ikkari MRE
- Continue to undertake regional exploration to demonstrate the potential for other gold and base metal occurrences within the Rupert Lapland Project Area
- Continue to evaluate and acquire prospective ground in close proximity to the company's core operations

The development of Ikkari / Pahtavaara in the twelve months to February 28, 2023 was consistent with these plans of the Company. In particular the Company:

- Announced in November 2022, the Ikkari PEA, including an updated MRE, was and the technical report "Preliminary Economic Assessment Ikkari and Pahtavaara - Finland", which was filed on Sedar in January 2023.
- Completed successful drilling programs in the Rupert Lapland Project Area which continue to demonstrate previously unidentified mineralisation. The campaign to identify and follow up further new targets continues.

For further discussion of the above, see "*Discussion of Operations*" and "*Other developments in "2022/23*" and *"Events subsequent to February 28, 2023"*.

Risks and Uncertainties

In common with other companies operating in natural resources exploration, the Company is subject to ongoing risk factors and uncertainties, including, among others, title risks, commodity prices, liquidity and financing risks, exchange rate risks, permitting risks, operating and environmental hazards encountered in the exploration, development and mining business and changing laws and public policies, as well as the risks disclosed elsewhere in this MD&A. Risk management is the responsibility of the Company's management team, with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance on overall risk management.

Summary of Financial and Operating Performance

Summary of Overall Financial Performance

The Company reports in Canadian dollars. The functional currency of Pahtavaara is the Euro. The presentational currency of the Company is Canadian Dollars. The financial statements of the Company for the year ended February 28, 2023 are prepared in accordance with IFRS as issued by the IASB.

	Year ended February 28, 2023 $	Year ended February 28, 2022 $
Net loss	(13,099,969)	(8,256,115)
Cash and cash equivalents	70,499,292	45,275,410
Exploration assets	96,628,131	68,628,763
Net assets	161,214,852	108,325,208

The net loss for the Company of $(13,099,969) for the twelve months ended February 28, 2023 (twelve months ended February 28, 2022: $(8,256,115)) was after the following principal items:

- General and Administrative ("**G&A**") costs of $(6,593,355) for the twelve months ended February 28, 2023 (twelve months ended February 28, 2022: $(5,042,551)). See "*Results from Operations".*

- Share-based payments of $(2,796,828) for the twelve months ended February 28, 2023 (twelve months ended February 28, 2022: $(2,788,859)).

- Impairment of exploration and evaluation assets of $(3,722,737) for the twelve months ended February 28, 2023 (twelve months ended February 28, 2022: $nil).

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

The cash levels of the Company as at February 28, 2023 and February 28, 2022 vary due to the timing and quantum of financing by the Company (see "*Outstanding Share Data*"), as well as the level of expenditures by the Company on exploration and administrative activities (see "*Results from Operations*" and *"Analysis of Exploration and Evaluation Assets"*).

The movement in exploration assets between February 28, 2022 and February 28, 2023 is a function of exploration expenditure during the year, together with foreign exchange movements and any asset sales, impairments or revaluations during the period. (See *"Analysis of Exploration and Evaluation Assets").*

Comparison of Financial Condition

The financial condition of the Company is primarily measured by the reserves of cash and cash equivalents, and the level of net assets. As of February 28, 2023 the Company held cash and cash equivalents of $70,499,292 (February 28, 2022: $45,275,410). As of February 28, 2023, the Company had net assets of $161,214,852 (February 28, 2022: $108,325,208). The net assets of the Company have increased over the 12 months ended February 28, 2023 primarily due to the Agnico Warrant Exercise and the February 2023 Private Placement (see "*Other developments in 2022/23*"), offset by general and administrative expenses. Net assets are also impacted by the operating performance of the Company (see "Summary of Financial and Operating Performance - *Results from Operations*").

Summary of Cash Flows

	Year ended February 28, 2023 $	Year ended February 28, 2022 $
Net cash absorbed in operating activities	(5,971,431)	(2,342,002)
Net cash absorbed in investing activities	(29,504,514)	(23,798,498)
Net cash flow generated from financing activities	60,699,827	49,691,605
Net increase/(decrease) in cash and cash equivalents	25,223,882	23,551,105

The net cash flows used in operating activities for the twelve months ended February 28, 2023 and February 28, 2022 are driven by activities in the management and development of the Rupert Lapland Project Area. The change between February 28, 2022 and February 28, 2023 is primarily attributed to spend on corporate and administrative costs, impairment of exploration and evaluation assets, together with variations arising from fluctuations in trade and other receivables and payables.

Cash used in investing activities increased to $(29,504,514) in the twelve months ended February 28, 2023 as compared to $(23,798,498) in the twelve months ended February 28, 2022. The higher spend in the twelve months ended February 28, 2023 as compared to the prior period was principally driven by higher expenditure on exploration activities, and increase in purchase of property, plant and equipment, as well as marketable securities.

Cash flows from financing activities in the twelve months ended February 28, 2023 arose primarily from the Agnico Warrant Exercise and the February 2023 Private Placement (see "*Other Developments in 2022/23"* and "*Outstanding share data").*

Analysis of Selected Financial Information

	February 28, 2023 ($)	February 28, 2022 ($)	February 28, 2021 ($)
Revenue	Nil	Nil	Nil
Gross Profit	Nil	Nil	Nil
Comprehensive loss	(10,673,487)	(12,096,620)	(7,343,327)
Dividends / Distributions	Nil	Nil	Nil
Total Assets	177,042,151	121,918,754	74,958,480
Total non-current liabilities	8,834,583	4,895,771	3,534,987
Net Loss per common share basic and diluted ($ per share)	(0.07)	(0.05)	(0.05)

For analysis of comprehensive loss for the year ended February 28, 2023 of $(10,673,487) and for the year ended February 28, 2022 of $(12,096,620), see "*Summary of Financial and Operating Performance - Results from Operations*." The comprehensive loss for the year ended February 28, 2021 of $(7,343,327) was driven primarily by administrative expenses of $(3,591,498), share-based payments (non-cash) of $(1,965,784) and write-down of property of $(3,045,353).

Total assets primarily comprise exploration assets, which as at end-February, 2023, 2022 and 2021 are made up of the capitalised exploration and development costs attributed to the Rupert Lapland Project Area, including Pahtavaara, the latter acquired by a wholly owned subsidiary of the Company on August 30, 2016. Current assets comprise cash and cash equivalents together with other receivables.

Non-current liabilities as at February 28, 2023 are comprised of the asset retirement obligation in connection with the Pahtavaara mine of $8,783,178 (February 28, 2022: $4,780,340; February 28, 2021 $3,534,987) and a lease liability of $51,405 (February 28, 2022: $115,431; February 28, 2021: $nil).

Fourth Quarter

For the three-month period ended February 28, 2023, the Company had a loss of $(6,568,828) and a net loss per share of $(0.03), compared to $(2,628,389) and a net loss per share of $(0.01) for the three-month period ended February 28, 2022, for an increase of $(3,940,439).

Significant factors in line items that caused the increase in loss for the three-month period ended February 28, 2023 as compared to the three-month period ended February 28, 2022 were as follows:

- General and administrative cost increased by $(570,337) to $(2,499,972) for the three-month period ended February 28, 2023 primarily due to increases in overhead, maintenance and other costs, regulatory fees, transfer agent and professional fees, and partially offset by a decrease in salaries and benefits, and shareholder communications.

- Impairment of exploration and evaluation assets increased by $(3,722,737) to $(3,722,737) for the three-month period ended February 28, 2023, as the Company sold 100% of the issued and outstanding shares of Northern Aspects Resources Oy to Northgold AB, and reduced the value of the exploration and evaluation assets related to the Hirsikangas Property to $nil as a result of the sale during the three-month period ended February 28, 2023.

- Gain on sale of property decreased by $(245,000) to $nil for the three-month period ended February 28, 2023 due to the fair value of the common shares of Trillium Gold Ontario Inc. issued to Rupert in connection with the joint venture with respect to the Gold Centre Property, which were offset against the exploration and evaluation asset with the balance being recorded as a gain on sale of property for the three-month period ended February 28, 2022. There were no common shares of Trillium Gold Ontario Inc. issued to Rupert for the three-month period ended February 28, 2023.

- Foreign exchange gain increased by $648,765 to $405,243 for the three-month period ended February 28, 2023.

The increase in cash and cash equivalents of $41,505,254 for the quarter ended February 28, 2023 was driven by proceeds from the February 2023 Private Placement, offset by operating and investing activities at the Company. The equivalent measure for the quarter ended February 28, 2022 of $(4,049,371) was driven by operating and investing activities at the Company, offset by proceeds from exercise of options.

Quarterly Financial Information

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

Quarter Ended	February 28, 2023 ($)	November 30, 2022 ($)	August 31, 2022 ($)	May 31, 2022 ($)	February 28, 2022 ($)	November 30, 2021 ($)	August 31, 2021 ($)	May 31, 2021 ($)
Revenue	—	—	—	—	—	—	—	—
Profit/(loss) from continuing operations [1]	(6,568,828)	(1,436,691)	(3,054,631)	(2,039,819)	(2,628,389)	(1,904,106)	(2,046,076)	(1,677,544)
Total comprehensive income/(loss) attributable to	(4,099,956)	3,744,713	(5,173,267)	(5,144,977)	(3,660,998)	(3,462,153)	(1,494,403)	(3,479,066)

Quarter Ended	February 28, 2023 ($)	November 30, 2022 ($)	August 31, 2022 ($)	May 31, 2022 ($)	February 28, 2022 ($)	November 30, 2021 ($)	August 31, 2021 ($)	May 31, 2021 ($)
owners of the parent(2)								
Profit/(loss) from continuing operations pence per share (3)	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Total comprehensive earnings/(loss) per share (3)	(0.02)	0.02	(0.03)	(0.03)	(0.02)	(0.02)	(0.01)	(0.02)

Notes

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

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

(3) Basic and diluted

Quarter on quarter variations in loss from continuing operations are driven by movements in general and administration costs, including non-cash share-based payments. Total comprehensive income attributable to owners of the parent additionally reflects currency translation differences arising on translation of foreign operations.

Results from Operations

	12 months ended February 28, 2023 $	12 months ended February 28, 2022 $
Analysis of Operating Loss:		
General and Administration Costs		
Salaries and benefits	(2,183,214)	(2,063,179)
Overheads, maintenance and other costs	(2,327,415)	(1,125,608)
Professional fees	(630,470)	(573,008)
Shareholder communications	(297,630)	(440,306)
Transfer agent	(214,434)	(325,442)
Travel and vehicle operating costs	(389,328)	(235,083)
Consulting	(175,530)	(176,348)
Investigation of prospective property interests	(49,170)	(57,299)
Regulatory fees	(326,164)	(46,278)
Total General and administrative costs	**(6,593,355)**	**(5,042,551)**
Share-based payments (non-cash)	(2,796,828)	(2,788,859)
Depreciation	(212,939)	(25,820)
Gain on sale of property	-	245,000
Impairment of exploration and evaluation assets	(3,722,737)	-
Loss before other items	(13,325,859)	(7,612,230)
Unrealized loss on marketable securities	(229,047)	(415,000)

	12 months ended February 28, 2023 $	12 months ended February 28, 2022 $
Foreign exchange gain (loss)	462,271	(243,522)
Accretion and interest expense	(7,334)	(2,407)
Other income	-	17,044
Net loss before income taxes	(13,099,969)	(8,256,115)
Deferred income tax recovery	-	-
Net loss for the year	(13,099,969)	(8,256,115)
Currency translation differences	2,426,482	(3,840,505)
Net loss and Comprehensive loss for the year	(10,673,487)	(12,096,620)

Rupert's net loss for the year totaled $(13,099,969) for the year ended February 28, 2023, with basic and diluted loss per share of $(0.07). This compares with a net loss of $(8,256,115) with basic and diluted loss per share of $(0.05) for the year ended February 28, 2022. No revenue was recorded in either period.

The net loss increased by $(4,843,854) due to the following:

General and administrative expenses increased to $(6,593,355), which was $(1,550,804) higher than the comparable period primarily due to increases in overhead, maintenance and other costs of $(1,201,807), regulatory fees of $(279,886), and travel and vehicle operating costs of $(154,245).

Impairment of exploration and evaluation assets increased by $(3,722,737) to $(3,722,737) as the Company sold 100% of the issued and outstanding shares of Northern Aspects Resources Oy to Northgold AB, and reduced the value of the exploration and evaluation assets related to the Hirsikangas Property to $nil as a result of the sale during the year ended February 28, 2023.

Gain on sale of property decreased by $(245,000) to $nil due to the fair value of the common shares of Trillium Gold Ontario Inc. issued to Rupert in connection with the joint venture with respect to the Gold Centre Property, which were offset against the exploration and evaluation asset with the balance being recorded as a gain on sale of property for the year ended February 28, 2022. There were no common shares of Trillium Gold Ontario Inc. issued to Rupert for the year ended February 28, 2023.

Foreign exchange gain increased by $705,793 to $462,271 for the year ended February 28, 2023.

For analysis regarding how these expenditures related to relevant milestones for Ikkari and anticipated timing and costs to advance Ikkari to further stages, see "*Status, Plans and Expenditures*" and "*Achievement of Plans and Milestones in 2022/23*". For analysis of net movement in exploration and evaluation assets and explanation of the Company's exploration activities in 2022/23, see *"Analysis of Exploration and Evaluation Assets."*

Analysis of Exploration and Evaluation Assets

	Hirsikangas ($)	Rupert Lapland Project Area ($)	Total ($)
Net Book Value			
As at March 1, 2021	3,710,725	43,749,768	47,460,493
Additions	748,208	24,253,782	25,001,990
Disposals	-	-	-
Impairments	-	-	-
Exchange rate movements	(167,243)	(3,666,477)	(3,833,720)
As at February 28, 2022	4,291,690	64,337,073	68,628,763
As at March 1, 2022			
Additions	695,601	30,337,939	31,033,540
Disposals	(1,332,068)	-	(3,358,053)
Impairments	(3,722,737)	-	(1,696,752)
Exchange rate movements	67,514	1,953,119	2,020,633
Net book value as at February 28, 2023	-	96,628,131	96,628,131

Exploration Costs within exploration and evaluation assets comprise all costs directly attributable to the exploration of a project area and which are capitalised to that project. The accounting policies of the Company specify that exploration costs are to be denominated in the functional currency of the country in which the asset is located. Pahtavaara is located in Finland and is thus denominated in Euros.

Exploration costs capitalised in 2022/23 and 2021/22 of $30,337,939 and $24,253,782 respectively at the Rupert Lapland Project Area included the continuation of a programmes primarily focused on Ikkari, (see: "*Discussion of Operations: Rupert Lapland Project Area").*

Further analysis of the expenditure on exploration and evaluation assets during 2021/22 and 2022/23 is set out below:

Hirsikangas	Year Ended February 28, 2023 $	Year Ended February 28, 2022 $
Licenses and permits and staking	294,377	316,843
Drilling	138,160	203,847
Geophysics	173,211	129,566
Salaries	89,853	97,952
Total	695,601	**748,208**

Hisikangas was disposed of in February 2023. See "*Other Developments in 2022/23.*"

Rupert Lapland Project Area	Year Ended February 28, 2023 $	Year Ended February 28, 2022 $
Property taxes	12,848	13,674
Licenses and permits and staking	1,461,205	1,362,361
ARO increase	4,114,272	1,545,605
Assays	5,500,939	4,129,106
Consulting	2,307,017	972,510
Geophysics	695,145	150,884
Drilling incl. fuel	11,172,880	12,762,558
Equipment rental and software	182,087	18,281
Transportation	323,645	239,478
Travel	Nil	7,950
Utilities	243,073	204,219
Salaries	2,907,190	2,314,493
Environmental	1,276,265	532,663
Depreciation	141,373	Nil
Total	**30,337,939**	**24,253,782**

Outstanding Share Data

	Year to February 28, 2023 (000’s)	Year to February 28, 2023 ($)	Year to February 28, 2022 (000’s)	Year to February 28, 2022 ($)
Issued and fully paid				
Ordinary Shares				
At March 1	178,609,594	159,355,523	165,285,761	106,607,122
Private Placement/ Prospectus Offering	10,120,000(4)	47,564,000(4)	9,180,000(1)	48,654,000(1)
Share issue costs	-	(199,805)(4)	-	(2,059,176)(1)
Warrants exercised	11,543,704(5)	14,630,490(5)	-	-
Share options exercised	1,822,500(2)	3,743,272(2)	4,110,000(2)	6,011,479(2)
Shares issued on vesting of PSUs	46,550(6)	195,510(6)	33,833(3)	142,098(3)
At end-February	202,142,348	225,288,990	178,609,594	159,355,523

Notes

(1) On June 4, 2021, the Company announced that it had closed equity financings, raising in total $48,654,000 before expenses. The financings comprised two components: a bought deal equity offering (the “Public Offering”); and a private placement (the “Private Placement”) with existing shareholders, including Agnico Eagle Mines Limited. The Public Offering comprised an issuance of 5,658,000 common shares in the capital of the Company (the “Common Shares”) at a price of $5.30 per Common Share (the “Offering Price”) for gross proceeds of approximately $29,987,400, which included the exercise, in full, of the underwriter’s Over-Allotment option of an additional 738,000 Common

Shares. The Company also issued 3,522,000 Common Shares at the Offering Price in a concurrent Private Placement on substantially the same terms as the Public Offering (for gross proceeds of $18,666,600), which included 442,000 Common Shares pursuant to the Over-Allotment option granted to the participants in the Private Placement

The Company has agreed to pay cash finder's fees in respect of certain sales of $1,649,307. In connection with the offering, legal fees and other expenses of $409,869 were paid.

(2) During the year ended February 28, 2023, 1,822,500 (year ended February 28, 2022 - 4,110,000) stock options were exercised at a price of $0.87 to $3.20 (year ended February 28, 2022 - $0.175 to $3.20) per share for total proceeds of $1,944,700 (year ended February 28, 2022 - $3,114,550). The options exercised had a grant date fair value of $1,798,572 (year ended February 28, 2022 - $2,896,929) initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.

(3) On February 25, 2022, the Company issued 33,833 common shares to certain officers and employees of the Company for achieving the first corporate performance objective of the performance share units ("PSUs") granted on September 24, 2021. The PSUs awarded as common shares had a grant date fair value of $142,098 initially recognized in contributed surplus which was transferred to share capital upon issuance of the common shares.

(4) On February 27, 2023, the Company closed a non-brokered private placement of 10,120,000 common shares of the Company at a price of $4.70 per share for gross proceeds of $47,564,000. In connection with the private placement, share issue costs of $199,805 were paid.

(5) During the year ended February 28, 2023, 11,543,704 (year ended February 28, 2022 - nil) warrants were exercised at a price of $1.00 (year ended February 28, 2022 - $nil) per share for total proceeds of $11,543,704 (year ended February 28, 2022 - $nil). The warrants exercised had a grant date fair value of $3,086,786 (year ended February 28, 2022 - $nil) initially recognized in warrants reserve which was transferred to share capital upon exercise of the warrants.

(6) On September 30, 2022, the Company settled 70,000 performance share units ("PSUs") to a certain officer of the Company. 46,500 of the PSUs were exercised into common shares and $195,510 was reclassed from contributed surplus to share capital. 23,500 PSUs were settled through a cash payment of $86,296 and 12,194 was reclassed from contributed surplus to retained earnings.

<u>Stock Options, Warrants and Performance Share Units in the Company</u>

The total options outstanding as at the date hereof amount to 5,692,575 with a weighted average exercise price of $2.74, and which will be fully vested by March 1, 2026. The Company also issues Performance Share Units to certain members of the management. The total performance share units outstanding as at the date hereof amount to 332,398, which will be fully vested by September 23, 2024.

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

There were no warrants outstanding as at the date hereof.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Liquidity, Capital Resources and Financial Instruments

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

As at February 28, 2023, the Company had $70,499,292 in cash at bank (as at February 28, 2022: $45,275,410) and current liabilities of $6,992,716 (February 28, 2022 - $8,697,775). The Company does not enter into lease arrangements or debt facilities to cover working capital requirements.

The Company endeavours to hold all cash and cash equivalents in interest bearing accounts. The Company has not invested in any short-term commercial paper, asset-backed securities or other financial instruments. There are no known or expected trends or fluctuations in the Company's capital resources and which would have a material impact on the capital resources of the Company. The

Company mitigates risks associated with its cash holdings by reviewing the credit ratings of banks with which it places those holdings. Cash holdings kept in Finland are limited to cover short term needs only.

In management's view the Company will secure sufficient financial resources to fund currently planned exploration programmes and ongoing operating expenditures over at least the next 12 months. The plans for the Company in the fiscal year 2023/24 are to continue with exploration and development activities in the Rupert Lapland Project Area . (see "*Status, Plans and Expenditures* ").

Expenditure plans are reviewed and adjusted on a regular basis as appropriate and in line with the financial resources of the Company. Financial commitments are not given to third parties where they would result in undue risk to the financial solvency of the Company going forwards. Payments will be required to maintain the Company's concessions in Finland in good standing and the Company ensures that it holds sufficient financial reserves to meet those payments. The Company only commits to future payments and exploration programmes once it already has the required financial resources to do so. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company.

There are no legal or practical restrictions on the repatriation out of Finland of capital and profits.

As of the date of this document, the Company holds sufficient working capital to meet its contractual obligations and carry out its planned activities for at least 12 months from the date of this document. It will continue to be dependent on raising equity capital as required until and unless it reaches the production stage and generates cash flow from operations. To date the Company has been successful in raising funding from investors and believes that it will continue to be able to attract financial capital as it progressively de-risks and advances Pahtavaara.

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

There were no changes in the Company's approach to capital management during the twelve months ended February 28, 2023.

Contractual Obligations

$	*Payments Due by Period*				
	Total ($)	*Less than 1 year ($)*	*1 – 3 years ($)*	*4 – 5 years ($)*	*Greater than 5 years ($)*
Asset retirement obligation (1)	8,783,178	Nil	Nil	Nil	8,783,178
Lease liability (2)	122,458	69,976	52,482	Nil	Ni

Notes

(1) On August 30, 2016, as part of the acquisition of the Pahtavaara Gold Mine, the Company recognized obligations for future site restoration. The amounts and timing of the closure plans will vary depending on a number of factors including alternative mine plans and applicable regulations. The total undiscounted amount of estimated future cash flows required to settle obligations related to the Pahtavaara were EURO 920,050, for which the Company purchased environmental bonds to the same value and disclosed as part of restricted cash on the balance sheet of the Company.

(2) The lease liability consist of a lease of office space with a three-year term under a lease agreement. The undiscounted contractual balance of the lease liability is $122,458.

The cost of maintaining the concession areas of the Company over the 15 months through to end-May 2024 by payment of taxes is expected to total approximately $2.7 million and has been included in the expenditure plans of the Company.

The Company is not in arrears nor believes that it will be at risk of default with its suppliers and regarding its lease payments. It has no plans to pay dividends until it has commenced commercial production.

There are no capital expenditure commitments and no sources of funding that the Company has arranged but not yet used.

Transactions with Related Parties

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

Salaries and benefits [1]	Year Ended February 28, 2023 $	Year Ended February 28, 2022 $
Gunnar Nilsson, Non-Executive Chairman [2]	76,000	91,001
James Withall, CEO [3]	553,826	672,437
Jeffrey Karoly, CFO [4]	391,870	305,920
Michael Sutton, Director [6]	38,000	49,000
Susan Milton, Director [6]	41,000	41,000
George Ogilvie, Director [6]	44,000	55,000
Michael Ouellette, Director [6]	42,000	53,000
Total	1,186,696	1,267,358

Share-based Payments – Fair Value of Stock Options and Performance Share Units Granted	Year Ended February 28, 2023 $	Year Ended February 28, 2022 $
Michael Sutton, Director	70,580	65,590
Susan Milton, Director	70,580	65,590
George Ogilvie, Director	110,196	231,038
Michael Ouellette, Director	110,196	231,038
James Withall, CEO	448,551	526,476
Jeffrey Karoly, CFO	615,762	477,248
Gunnar Nilsson, Non-Executive Chairman	85,976	69,693
Total	1,511,841	1,666,673

(1) With the exception of the Chief Executive Officer, the Board of Directors do not have employment or service contracts with the Company.

(2) The Non-Executive Chairman was appointed to the Company on June 25, 2018 and the Board resolved to pay him a fee of $3,000 per month, increased to $4,500 per month from July 1, 2020 and $5,417 per month from March 1, 2021. During the year ended February 28, 2023, $76,000 (year ended February 28, 2022 - $91,001) was expensed as salaries, which included ad hoc committee fees as appropriate.

(3) The Company entered into an agreement with the Chief Executive Officer of the Company to pay him a monthly base salary GBP 15,000, increased to GBP 16,667 and GBP 17,543 from April 1, 2020 and from March 1, 2021 respectively. During the year ended February 28, 2023, $553,826, including a bonus of $187,486 (year ended February 28, 2022 - $672,437, including a bonus of $285,604) was expensed as salaries.

(4) The Company entered into an agreement with the Chief Financial Officer of the company to pay him a monthly base salary GBP 5,833, increased to GBP 6,667 and CAD 22,917 from April 1, 2020 and September 21, 2021 respectively. During the year ended February 28, 2023, $391,870, including a bonus of $106,220 (year ended February 28, 2022 - $305,920, including a bonus of $93,501) was expensed as salaries.

(6) Effective March 1, 2021, the Company paid Michael Sutton, Michael Ouellette, George Ogilvie and Susan Milton directors fees of $7,500 per quarter, together with additional ad hoc committee fees as appropriate. During the year ended February 28, 2023, $165,000 (year ended February 28, 2021- $198,000) was expensed as salaries.

The amounts included in due from related parties as at February 28, 2023 was $nil. The amounts included in due from related parties of $1,737,460 and included in accounts payable and accrued liabilities as at February 28, 2022 relates to the withholding tax obligation from the exercise of stock options during the fiscal year 2022. The full balance of the receivable has been settled by the related party during the fiscal year 2023.

On February 28, 2023, the amount of $321,965 (February 28, 2022 - $379,105) was included in accounts payable and accrued liabilities as bonus due to the Chief Executive Officer and Chief Financial Officer of the Company.

Management's Report on Internal Controls and Procedures

Internal control over financial reporting

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

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

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

Management's Responsibility for Financial Information

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

Changes in internal controls over financial reporting

There have been no changes in the Company's ICFR during the twelve months ended February 28, 2023 that have materially affected, or are reasonably likely to materially affect, its ICFR.

Approval

The Board of the Company has approved the disclosure contained in this MD&A.

Additional Information

Additional information relating to the Company is available under the Company's SEDAR profile at www.sedar.com or on the Company's website at www.rupertresources.com.

Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transaction beyond what is contemplated in this document.

Statement Regarding Forward-Looking Information

Certain statements contained in this MD&A constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “objectives”, “strategies”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its document should not be unduly relied upon.

In particular, this MD&A contains forward-looking statements pertaining to the following:

- Mineral Resource estimates;
- targeting additional Mineral Resources and expansion of deposits;
- the Company’s expectations, strategies and plans and costings thereof for the Rupert Lapland Project Area and Hirsikangas projects, including the Company’s planned exploration and development activities;
- the results of future exploration and drilling and estimated completion dates for certain milestones;
- successfully adding or upgrading Mineral Resources and successfully developing new deposits;
- the timing, receipt and maintenance of approvals, licences and permits from the Finnish government and from any other applicable government, regulator or administrative body;
- production and processing estimates;
- future financial or operating performance and condition of the Company and its business, operations and properties; and
- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

The actual results could differ materially from those anticipated in these forward-looking statements or information as a result of the risk factors set forth below and elsewhere in this MD&A:

- mineral exploration, development and operating risks;
- estimation of mineralisation, mineral resources and mineral reserves;
- environmental, health and safety regulations of the resource industry;
- competitive conditions;
- permitting and licencing risks;
- operational risks;
- negative cash flow;
- liquidity and financing risks and risks arising from use of financial instruments;
- funding risk;
- risks related to the Covid-19 pandemic

- material contract risks;
- exploration costs;
- uninsurable risks;
- conflicts of interest;
- exercise of statutory rights and remedies;
- government policy changes;
- ownership risks;
- artisanal miners and community relations;
- difficulty in enforcement of judgments;
- the Company's staggered board of directors;
- market conditions;
- stress in the global economy;
- current global financial condition;
- exchange rate and currency risks;
- commodity prices;
- reliance on key personnel;
- dilution risk;
- payment of dividends;
- other factors discussed under *"Risks and Uncertainties"*; and

Statements relating to "Mineral Reserves" or "Mineral Resources" are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral reserves and mineral resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Although the forward-looking statements contained in this document are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of Ordinary Shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, the Company has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide holders of Ordinary Shares with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. These forward-looking statements are made as of the date of this document and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

CIM Definition Standards

The Mineral Resources and Mineral Reserves for the Company's properties (including as used in the Technical Report) have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014 (the "**CIM Definition Standards**").

The following definitions are reproduced from the CIM Definition Standards:

"**Mineral Resource**" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

"**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource (as defined herein) and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

"**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined herein) as described below in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource (as defined herein) and may only be converted to a Probable Mineral Reserve (as defined herein).

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve (as defined herein) or to a Probable Mineral Reserve.

"**Mineral Reserve**" means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

"**Probable Mineral Reserve**" means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

"**Proven Mineral Reserve**" means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

For the purposes of the CIM Definition Standards, "**Modifying Factors**" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.