



## **NOTICE**

and

## **INFORMATION CIRCULAR**

**for the Annual 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 6, 2024  
at 10:30 a.m. (Eastern Daylight Time)

DATED: July 4, 2024

**RUPERT RESOURCES LTD.**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Annual General 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 6, 2024, at 10:30 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 29, 2024, 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 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 transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

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: [rupert2024agm@rupertresources.com](mailto:rupert2024agm@rupertresources.com). A form of proxy has been provided in this package, together with the management information circular which forms part of this Notice. Please refer to the form of proxy for instructions on completing the form of proxy. To be effective, the form of proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the form of proxy.

As stated in the accompanying management information circular, the enclosed form 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 person to represent you at the Meeting by 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 July 4, 2024.

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

(signed) “Gunnar Nilsson”  
Non-Executive Chairman

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# RUPERT RESOURCES LTD.

## MANAGEMENT INFORMATION CIRCULAR

(containing information as at July 4, 2024, 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 (the “**Management**”) of Rupert Resources Ltd. (the “**Company**”), for use at the Annual General Meeting (the “**Meeting**”), of the shareholders of the Company (the “**Shareholders**”), to be held on August 6, 2024 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 **July 2, 2024** (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 (the “**Common Shares**”), and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established ownership of such Common 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 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 BY MANAGEMENT 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 their 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](http://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 10:30 a.m. (Eastern Daylight Time) on **August 1, 2024** 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 a form of proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a form 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 and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, at which the form of proxy is to be used. A revocation of a form of proxy does not affect any matter on which a vote has been taken prior to the revocation. A Shareholder who has given a form 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 form 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 or withholding from voting in respect of any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE FORM 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 form 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 otherwise.

## **ADVICE TO BENEFICIAL SHAREHOLDERS**

The information set forth in this section is significant 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 or withheld from voting in respect of 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 form 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 the Record Date, 204,374,706 Common Shares were issued and outstanding, each share carrying the right to one vote. The Common Shares 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 a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder’s Common 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:

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	14.0 %

The above information is based on information supplied by the Company’s registrar and transfer agent, Computershare Investor Services Inc., and information publicly available at [www.sedi.ca](http://www.sedi.ca) or on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).



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 2,694,542 Common Shares constituting approximately 1.3% of the issued and outstanding Common Shares.

## 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 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 29, 2024 (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 form of proxy will be available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com) and at the Company’s head office at 82 Richmond Street East, Suite 200, Toronto, Ontario, M5C 1P1.

### **MAJORITY VOTING POLICY**

The Board has adopted a policy (the “**Majority Voting Policy**”). The Majority Voting Policy requires that in an “uncontested” election of directors, that Shareholders be able to vote for, or withhold from voting, separately for each director nominee. If with respect to any particular nominee, the number of votes for the nominee by Shareholders does not exceed the number of votes withheld from voting by Shareholders, then although the director nominee will have been successfully elected to the Board of the Company pursuant to applicable corporate laws, he or she will then be required to offer to tender his or her resignation to the Board promptly following the meeting of Shareholders at which the director was so elected. The Board will promptly accept the resignation unless it determines that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and announce it in a press release within 90 days following the applicable meeting of Shareholders. A director who tenders his or her resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board at which the resignation is considered. If the resignation offer is accepted, the Board may, in accordance with the provisions of applicable law and the nomination rights, if any, of shareholders: (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company, (ii) appoint a new director

to fill the vacancy created by such resignation, (iii) reduce the size of the Board, or (iv) call a special meeting of shareholders at which there will be presented a new candidate to fill the vacant position(s).

## **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 form 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 form of proxy will be voted in favour of another nominee in their discretion unless the Shareholder has specified in their form of proxy that their Common Shares are to be withheld from voting in the election of directors.

The following biographies set 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 which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular.

## Gunnar Nilsson

**Status:**  
Non-Executive  
Chairman

**Age:** 76

**Residence<sup>(1)</sup>**  
Monte Carlo,  
Monaco

**Director Since:**  
June 25, 2018

**Principal  
Occupation<sup>(1)</sup>**  
Private Investor

**Other Public  
Directorships**  
None

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 for over 30 years before retiring to act as a private investor. Over the past 20 years, Mr Nilsson’s principal occupation has been as a private investor. Mr Nilsson is a graduate of the Gothenburg School of Economics and Business Administration

### 2023/ 24 FINANCIAL YEAR BOARD AND COMMITTEE MEMBERSHIP

#### ATTENDANCE

Board of Directors (Chair)	16 / 17 (94%)
Audit Committee	1 / 1 (100%)
Remuneration Committee	2 / 2 (100%)

### SECURITIES HELD<sup>(2)</sup>

Date	Common Shares (#)	Stock Options (“Options”) (#)	Total Market Value <sup>(3)</sup> (\$)
February 29, 2024	923,000	206,076	\$2,932,610

### 2023 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	85,736,235	90.39%
Withheld	9,113,167	9.61%

## James Withall

**Status:**  
Director, CEO

**Age:** 50

**Residence** <sup>(1)</sup>  
London, United Kingdom

**Director Since:**  
April 18, 2017

**Principal Occupation** <sup>(1)</sup>  
CEO of the Company

**Other Public Directorships**  
None

James Withall is CEO of the Company and has over 25 years' experience in mining. Prior to joining the Company, he was 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. Mr Withall has a degree in Applied Geology from Leicester University and a Masters in Mineral Project Appraisal from Imperial College, London.

### 2023/24 FINANCIAL YEAR BOARD AND COMMITTEE MEMBERSHIP

#### ATTENDANCE

Board of Directors	17 / 17 (100%)
Technical Committee	3 / 3 (100%)

### SECURITIES HELD<sup>(2)</sup>

Date	Common Shares (#)	Performance Share Units ("PSUs" (#)	Stock Options ("Options") (#)	Total Market Value <sup>(3)</sup> (\$)
February 29, 2024	869,301	55,360	1,237,475	\$4,158,709

### 2023 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	73,930,089	77.94%
Withheld	20,919,313	22.06%

## Michael Ouellette

**Status:**  
Director

**Age:** 53

**Residence** <sup>(1)</sup>  
Boston, United States

**Director Since:**  
June 12, 2020

**Principal Occupation** <sup>(1)</sup>  
CEO of US-based family office

**Other Public Directorships**  
None

Michael Ouellette chairs the Audit Committee of the Company and currently serves as CEO 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’s principal occupation has been in family office management, including managing of investments. Mr. Ouellette has 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 USM.

### 2023/24 FINANCIAL YEAR BOARD AND COMMITTEE MEMBERSHIP

	ATTENDANCE
Board of Directors	15 / 17 (88%)
Audit Committee (Chair)	1 / 1 (100%)
Remuneration Committee (joined March 2024)	N/A

### SECURITIES HELD<sup>(2)</sup>

Date	Common Shares (#)	Stock Options (“Options”) (#)	Total Market Value <sup>(3)</sup> (\$)
February 29, 2024	613,350	393,383	\$1,882,985

### 2023 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	92,863,300	97.91%
Withheld	1,986,102	2.09%

## Andre Lauzon

**Status:**  
Director

**Age:** 52

**Residence** <sup>(1)</sup>  
Ontario, Canada

**Director Since:**  
October 23, 2023

**Principal Occupation** <sup>(1)</sup>  
Chief Operating Officer and Senior Vice President of Hudbay Minerals (TSX: HBM)

**Other Public Directorships**  
None

Andre Lauzon chairs the Technical Committee of the Company and currently serves as the Chief Operating Officer and Senior Vice President of Hudbay Minerals (TSX: HBM), a mining company, leading Hudbay's international operating teams and responsible for business development, technical services, exploration and corporate social responsibility. He has over 30 years of international experience in technical, operations, and executive management roles at global mining companies, including Vale Inco where he provided technical expertise to the company's global base metal mines and managerial oversight of various milling and mining operations. He holds an Honours Bachelor of Science degree in Geology and a Master of Science specialization in Geostatistics from Laurentian University.

2023/24 FINANCIAL YEAR BOARD AND COMMITTEE MEMBERSHIP		ATTENDANCE
Board of Directors (since October 23, 2024)		2 / 2 (100%)
Technical Committee (Chair) (since October 23, 2024)		2 / 2 (100%)

### SECURITIES HELD<sup>(2)</sup>

Date	Common Shares (#)	Stock Options ("Options") (#)	Total Market Value <sup>(3)</sup> (\$)
February 29, 2024	0	200,000	\$0

### 2023 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	N/A	N/A
Withheld	N/A	N/A

## William Washington

**Status:**  
Director

**Age:** 60

**Residence** <sup>(1)</sup>  
Ontario, Canada

**Director Since:**  
December 7, 2023

**Principal Occupation** <sup>(1)</sup>  
Corporate Director

William Washington chairs the Remuneration Committee of the Company and also acts as an independent corporate director for Wesdome Gold Mines Ltd (TSX: WDO). Previously, he was the Head of Global Mining & Metals at National Bank Financial Markets from July 2011 until his retirement from the firm at the end of 2015. He joined National Bank as part of the acquisition of Wellington West Capital Markets where he had served as the Head of Investment Banking since August 2004. Prior to joining Wellington West, focused exclusively on the mining sector, Mr. Washington worked as an investment banker at National Bank Financial/First Marathon, Gordon Capital and Lancaster Financial/TD Securities from 1994. Mr. Washington holds a Bachelor of Applied Science (Civil Engineering) from the University of British Columbia and has an MBA from Western University (Ivey) and was previously a director of Copper Mountain Mining Ltd until its acquisition by Hudbay Minerals Inc in June 2023.

**Other Public Directorships**  
Wesdome Gold Mines Ltd (TSX: WDO)

2023/24 FINANCIAL YEAR BOARD AND COMMITTEE MEMBERSHIP		ATTENDANCE
Board of Directors (since December 7, 2023)		2 / 2 (100%)
Audit Committee (since December 7, 2023)		N/A
Remuneration Committee (Chair) (since December 7, 2023)		N/A

### SECURITIES HELD<sup>(2)</sup>

Date	Common Shares (#)	Stock Options ("Options") (#)	Total Market Value <sup>(3)</sup> (\$)
February 29, 2024	50,000	200,000	\$153,500

### 2023 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	N/A	N/A
Withheld	N/A	N/A

## Riikka Aaltonen

### Status

Director

Age: 57

### Residence <sup>(1)</sup>

Ussimaa Region,  
Finland

### Director Since

January 15, 2024

### Principal

### Occupation <sup>(1)</sup>

Independent  
Consultant

### Other Public Directorships

None

Riikka. Aaltonen is currently an independent consultant in mining and related sectors and was a Senior Adviser working with permitting and mineral policy from 2008 to 2023 in various departments of the Finnish Government at national level in Helsinki and latterly for the Regional Council of Lapland in Rovaniemi. Prior to this, Ms. Aaltonen worked in exploration and mining in both Finland and Sweden with roles for Boliden and LKAB. Ms. Aaltonen holds an MSc in Geology and Mineralogy from the University of Turku, Finland.

### 2023/24 FINANCIAL YEAR BOARD AND COMMITTEE MEMBERSHIP

#### ATTENDANCE

Board of Directors (since January 15, 2024)	1 / 1
Technical Committee (since January 15, 2024)	N/A

### SECURITIES HELD<sup>(2)</sup>

Date	Common Shares (#)	Stock Options ("Options") (#)	Total Market Value <sup>(3)</sup> (\$)
February 29, 2024	0	200,000	\$0

### 2023 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	N/A	N/A
Withheld	N/A	N/A

#### 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) Includes common shares and PSUs valued at the closing price on February 29, 2024, of the Company's shares as traded on the TSX was \$3.07 per share and unexercised in-the-money Options calculated as the difference between the closing price on February 29, 2024 of the Company's shares and the Option strike price.



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

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO or CFO 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 (collectively, an “order”), that was issued while such person was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to an order that was issued after such person ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO;
- (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.

## 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 by management in the form 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.**

## 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 form of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

## EXECUTIVE COMPENSATION DISCUSSION & ANALYSIS

### *Introduction*

The Board is committed to ensuring that the Company’s compensation philosophy, plans and programs are appropriate, support the Company’s ability to achieve its strategic objectives and are effective in attracting, retaining and motivating a skilled team of executives to maximize Shareholder value. The Executive Compensation Discussion and Analysis section in this Information Circular provides details of the Company’s compensation plans and the processes and decisions that underlie them.

The following Executive Compensation Discussion and Analysis describes the Company's compensation philosophy, policies and programs. It also describes the approach taken by the Board with respect to compensation in the financial year ended February 29, 2024.

### *Named Executive Officers*

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 CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
- (c) in respect of the Company (including its subsidiaries), each of the three most highly compensated executive officers (including, pursuant to applicable securities laws, a Non-Executive Chairman) 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 CAD 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 an executive officer of the Company during the financial year, but was not an executive officer of the Company at the end of that financial year.

In accordance with the foregoing, the Company had four (4) Named Executive Officers during the financial year ended February 29, 2024, namely (i) Mr. Gunnar Nilsson, Non-Executive Chairman, (ii) Mr. James Withall, ("CEO"), (iii) Mr. Jeffrey Karoly, Chief Financial Officer ("CFO") and (iv) Mr. Jukka Nieminen, the General Manager of Rupert Finland Oy and Rupert Exploration Finland Oy, wholly-owned subsidiaries of the Company.

### *Compensation Governance*

The compensation practices of the Company are based upon the recommendations of the Remuneration Committee to the Board, which formally approves those recommendations as appropriate.

The Remuneration Committee of the Company comprises Mr. William Washington (Chair), Mr. Michael Ouellette and Mr. Gunnar Nilsson, each of whom is considered to be independent.

Mr. Nilsson and Washington have familiarity with compensation practices across publicly listed companies owing to their experience as investors in the mining sector and Mr. Washington has served as compensation committee chair at 3 other public mining companies.

Mr. Ouellette has familiarity with compensation practices across executive leadership in the family office industry, along with experience in private and public investments, and board governance, including several appointments as a director.

Further details as to the professional experience of the members of the Remuneration Committee is contained in the section “**Election of Directors.**”

The Remuneration Committee is responsible for recommending the levels of and nature of compensation paid to the directors and officers of the Company, as well as the management working in its subsidiaries. It meets throughout the year as required and on an ad hoc basis. Typically, it makes recommendations to the Board on an annual basis as regards levels of compensation and any changes in practices. To the degree it believes is appropriate, the Remuneration Committee seeks advice from independent practitioners with expertise in the field of compensation matters.

During the financial year to February 29, 2024, the Remuneration Committee did not retain an external consultant. During the financial year to February 29, 2023, upon the approval of the Remuneration Committee, the Company engaged the Bedford Consulting Group Inc. (“**Bedford**”) to carry out a review of compensation practices for directors and executive officers and management (the “**Bedford Study**”). No other services were provided by Bedford to the Company.

The table below summarizes the fees paid to Bedford in 2023 and 2024. The services provided by Bedford were mandated by and performed for the Remuneration Committee.

Type of Fee	Bedford Consulting Group	
	2023	2024
Executive Compensation-Related Fees	\$32,000	\$0
Other Fees	\$0	\$0
<b>Total</b>	<b>\$32,000</b>	<b>\$0</b>

**EXECUTIVE COMPENSATION PHILOSOPHY, COMPETITIVE BENCHMARKING AND RISK**

The Board is responsible for adopting appropriate procedures with respect to the compensation of the Company’s executive officers. The Board 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 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 Remuneration Committee. Compensation for directors and Named Executive Officers is reviewed by the Board on an ad hoc basis, also on the recommendation of the Remuneration Committee, which also makes recommendations to the Board in approving the granting of equity incentives to the directors, officers and employees of, and consultants to, the Company pursuant to the Equity Incentive Plan (as defined below).

*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 Comparator Group*

To attract and retain the leadership talent required to achieve its goals, the Company needs to ensure that its executive compensation programs are competitive. Market practices help to define the total compensation mix, as well as the range of pay opportunities for the Company's NEOs, which are referenced to a peer group as recommended within the Bedford Study (the "**Compensation Comparator Group**") and used in benchmarking the Company's compensation plans and programs as the Company competes for talent.

In developing the Compensation Comparator Group, the Board identifies companies of a similar scope and complexity, taking into account a variety of relevant criteria, including:

- companies in similar industries or with similar business characteristics (mining and exploration companies);
- similarly-sized companies in terms of annual revenue, enterprise value and market capitalization; and
- companies that operate in geographic locations similar to the Company.

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.

The Compensation Comparator Group against which the Company benchmarked in establishing executive compensation for the financial year ended February 29, 2024 is listed in the table below. By ensuring comparable executive compensation plans and programs and compensation levels to those companies within this peer group, the Company is well positioned to attract and retain the leadership talent required to achieve its objectives.

<b>Benchmarking Peer Group</b>		
Arizona Metals Corp	Osisko Mining Inc.	Seabridge Gold Inc.
Artemis Gold Inc.	PolyMet Corporation	SilverCrest Metals Inc.
Oria Mining Ltd.	Sabina Gold and Silver Corp.	Skeena Resources Limited

The Company considers median compensation levels of base salary, short-term incentive, long-term incentive and total remuneration when assessing the compensation levels for Named Executive Officers in

comparable roles in the peer group. Level of responsibility, experience, expertise, performance, potential and achievement of business objectives are also considered in determining individual compensation decisions for the Company's Named Executive Officers.

### *Use of Financial Instruments*

The Company does have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, namely puts and calls, all short sales and all buying or selling on the market with the intention of quickly reselling or buying back whether or not through the holding of margin accounts ("**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. This is set out in the Company's stock trading policy, which also governs any trading in the Common Shares, exercising of share options, which may only be carried out with prior approval of one or more directors or officers of the Company.

### *Compensation Components*

The compensation of the NEOs comprises primarily (i) base salary; (ii) short term incentives, which if realised, result in cash bonuses under the framework of the STIP; and (iii) long-term incentives in the form of stock options and / or share units granted in accordance with the amended and restated equity incentive plan dated November 9, 2022 (the "**Equity Incentive Plan**"). Material terms of the Equity Incentive Plan are summarized under the section "Material Terms of the Equity Incentive Plan".

As at the date of this Information Circular, no significant changes to compensation policies or practices have been approved for the following financial year.

In establishing levels of compensation the Board relies on the experience of its members as officers and directors in assessing compensation levels. This can include 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. External consultants may also be engaged to provide specialised advice from time to time. Formulas have also been developed to assign a specific weighting to certain components of compensation where appropriate.

In performing its duties, the Board and Remuneration Committee consider the implications of the possible risks associated with the Company's compensation practices. This includes identifying any such practices (and any proposed changes thereto) that may encourage individuals to take inappropriate or excessive risks and identifying risks arising from such practices that could have a material adverse effect on the Company. The Company's compensation practices do not encourage inappropriate or excessive risk-taking.

### *Base Salary*

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

Further to the Bedford Review and in line with the rationale set out above, certain increases were made to compensation of NEOs during the financial year ended February 29, 2024 as follows:

On June 1, 2016, Mr. Jukka Nieminen was appointed as the Managing Director of Rupert Finland Oy, a wholly owned subsidiary of the Company. From March 1, 2024, Mr. Niemien’s annual base salary was increased from EUR 179,312 per annum to EUR 183,795 per annum (CAD 270,418 as at July 4, 2024 and converted at the Bank of Canada daily average exchange rate on such date of 1 EUR = 1.4713 CAD).

On April 18, 2017, James Withall was appointed as CEO of the Company. Effective March 1, 2024, Mr. Withall’s base salary was increased from GBP 250,000 per annum to GBP 256,250 per annum (CAD 445,081 as at July 4, 2024 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.7369 CAD).

On November 6, 2017, Jeffrey Karoly was appointed as CFO of the Company. Effective March 1, 2023, Mr. Karoly’s base salary was increased from CAD 315,000 per annum to CAD 322,875 per annum.

On June 25, 2018, Gunnar Nilsson was appointed as Non-Executive Chairman of the Company. There is no contract of employment or for services. From March 1, 2023, Mr Nilsson’s fee, excluding fees for attendance on committees of the Board, was increased from CAD 5,417 per month to CAD 5,833 per month and has not been increased from March 1, 2024.

*Short-Term Incentive Plan (“STIP”, “Bonus”)*

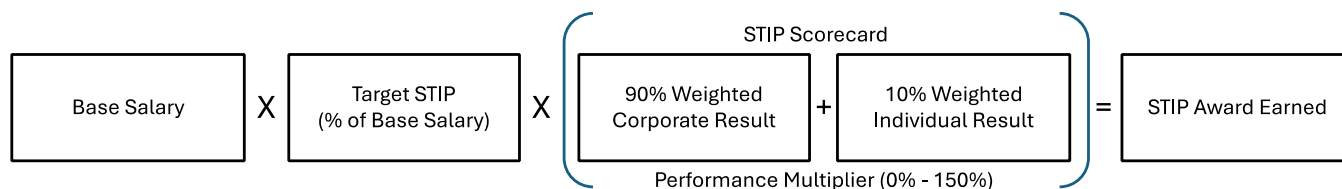
Bonuses have been paid to certain NEOs through the framework of the Company’s STIP, which has been established in order for the Company to be able to offer compensation packages to its management as well as incentivize management performance. A formalized and quantitative matrix of incentive targets are set annually by the Board of the Company upon the recommendations of the Remuneration Committee, with cash bonus payments awarded through the STIP contingent upon achievement of specific and measurable performance targets as well as achievement of specific personal metrics. Bonuses paid to NEOs through the STIP framework for the 2023/24 financial year were as follows:

<b>Mr. Withall</b>	<b>GBP 215,000</b> (CAD 373,434as at July 4, 2024 and converted at the Bank of Canada daily average exchange rate on such date of 1 GBP = 1.7369 CAD)
<b>Mr. Karoly</b>	<b>CAD 165,060</b>
<b>Mr. Nieminen</b>	<b>EUR 56,303</b> (CAD 82,839 as at July 4, 2024 and converted at the Bank of Canada daily average exchange rate on such date of 1 EUR = 1.4713 CAD)

No bonus was paid to Mr. Nilsson, who is not eligible for awards through the framework of the Company’s STIP.

### Changes to the 2024/25 STIP Scorecard

For the 2024/25 financial year, the weight for the corporate performance will comprise 90% of the performance targets, with 10% weight specific to individual performance. The following sets forth the formula for payment of STIP awards.



### 2024/25 STIP Scorecard

Categories	Target Weight
<b>SH&amp;E (weighting – 10%)</b>	
Lost Time Accident Frequency Rate per 200k hrs	4.00%
Medical Aid Frequency Rate per 200k hrs	2.00%
Authority reported (LAPELY) environmental incident (Valid claims only)	2.00%
Authority reported (Tukes) Social Responsibility incidents (Valid claims only)	2.00%
<b>Costs (weighting – 20%)</b>	
Budget - G&A (Corporate - incl corporate salaries, marketing, Local G&A, C&M, ex TSX fees)	5.00%
Budget - CAD 38.8M Including Exploration - C\$13M, 36km drilling over 12 months, Environmental C\$5.4M, Engineering \$6.0M)	10.00%
Financing	5.00%
<b>Operations (weighting – 60%)</b>	
Rupert Lapland Resources - Ikkari measured resource target conversion rate at >85% - 1Moz (4 years, 1.25Mozs 5years and 1.5Mozs 6 years)	7.50%
Rupert Lapland Resources - addition of inferred resources + 250k oz (1 year production) threshold	10.00%
PFS Completion & Conditions - Completion by end CY2024	10.00%
DFS Plant and Mine Testwork finalised (metallurgical + geotechnical)	10.00%
EIA Report completion stages	10.00%
Access road - Threshold contractor for road design approved , Target access road plan in progress, Stretch access road plan finalized	2.50%
Sustainability - Sustainable exploration standard level AA in self-assessment. Threshold is level A in self-assessment, stretch is level AA in external verification.	2.50%
Stakeholder Relations - Broealis- Threshold system in use, Target all communications recorded, Stretch grievance process recorded	2.50%



Annual stakeholder Survey (Threshold 70% project acceptance, Target 80%, stretch 85%)	2.50%
HSE index Threshold 1, Target 2, Stretch 3 (Falcony set targets for internal and contractor observations to incident ratio)	2.50%
<b>Personal (weighting – 10%)</b>	
Discretionary	10.00%
Total Score	100.00%

### *Option and Share Unit Based Awards through the Equity Incentive Plan*

The Company has established a long-term incentive framework to determine and 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 Equity Incentive Plan is the Company’s only equity compensation plan. The Equity Incentive Plan is an important part of the Company’s long-term incentive strategy for its executive officers. The Equity Incentive Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value.

The share-based compensation is typically split between share option awards and share unit based grants such as performance share units (“**PSUs**”) on a 70/30 basis. The value of share option award is calculated by reference to salary and number of share options issued is derived through reference to a Black Scholes Model (“**BSM**”). The value of the PSU award is calculated by reference to salary and the number of share units is based on closing price of the Company’s shares on the date prior to the award. The form of the incentive award (whether Options or PSUs) for each executive and the percentage split between each long-term incentive component remains at the discretion of the Remuneration Committee and the Board.

### *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 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 the recommendations of the Remuneration Committee and in accordance with the provisions of the Equity Incentive Plan.

In monitoring or adjusting the recommended option award allotments, the Board or the Remuneration Committee, as the case may be, considers its own observations on individual performance, its assessment of individual contribution to shareholder value, and the previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Remuneration Committee will make these determinations subject to and in accordance with the provisions of the Equity Incentive Plan, as applicable, and in accordance with the policies of the TSX.

*Share Unit Based Grants*

The Board may also from time to time make one or more grants of PSUs or restricted share units (together, “**Share Units**”) as additional types of equity compensation involving the issuance of the Common Shares to certain Eligible Persons under the Equity Incentive Plan.

Grants (where a Grant shall include a grant or right granted under the Equity Incentive Plan consisting of one or more Share Units) to Eligible Persons on such terms and conditions, consistent with the Equity Incentive 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 below under “Material Terms of the Equity Incentive 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. Each Grant agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Award Date (as defined below under “Material Terms of the Equity Incentive Plan”) 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 Equity Incentive Plan as the Board shall determine or as shall be required under any other provision of the Equity Incentive Plan.

*2024 LTIP Options and PSU awards – Framework*

The LTIP awards are made up of 70% Share Options and 30% Preferred Share Units. The following table summarizes the LTIP grant mix for the Company’s executive officers, made following the Financial Year ended February 29, 2024:

<b>Name and Principal Position</b>	<b>Target LTIP Grant (% of Base Salary)</b>	<b>Stock Options (70% of Granted Units)</b>	<b>Performance Share Units (30% of Granted Units)</b>
James Withall CEO and Director	200%	140%	60%
Jeffrey Karoly CFO	100%	70%	30%
Jukka Nieminen Managing Director Rupert Finland Oy	70%	49%	21%

Stock options vest on the 1st, 2nd and 3rd year anniversary from the date of grant and have a 5 year term to expiry. PSUs cliff vest on the 36 month anniversary from the date of grant, subject to the Company meeting specific performance criteria. The performance criteria that will determine the number of PSUs vesting at the completion of the 36-month performance period is defined as the Company’s Total Shareholder Return

relative to the GDJ Index, from March 1<sup>st</sup> in the year of grant to the end of February in the 3<sup>rd</sup> year. The specific performance levels that shall correspond to the number of PSUs subject to vesting is summarized in the table below. If the Company's absolute TSR performance is negative over the performance period, the Performance multiplier will be capped no higher than Target, or less if relative TSR is below Target.

Performance Level	Relative TSR Performance (Rupert versus GDJ Index)	Performance Multiplier	Performance Multiplier if Absolute TSR is negative
Maximum	25% TSR outperformance of GDJ	200%	100%
Target	0% TSR outperformance of GDJ	100%	100%
Threshold	25% TSR underperformance of GDJ	50%	50%
Below Threshold	>25% TSR underperformance of GDJ	0%	0%

### Pensions

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

### SUMMARY COMPENSATION TABLE

The following table sets out information concerning the annual compensation earned during the most recently completed three years for the Named Executive Officers:

**Summary Compensation Table**

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share-based awards <sup>1</sup> (\$) (d)	Option-based awards <sup>2</sup> (\$) (e)	Non-equity incentive plan compensation (\$) (f)	All other compensation <sup>8</sup> (\$) (g)	Total compensation (\$) (h)
					Annual incentive plans <sup>3</sup> (f)		
James Withall CEO and Director <sup>7</sup>	2024	422,877	48,599	265,297	365,500	37,046	1,139,319
	2023	336,841	Nil	378,880	182,093	29,559	927,373
	2022	360,568	25,116	372,600	285,604	26,265	1,070,153
Jeffrey Karoly CFO <sup>4</sup>	2024	315,000	307,648	119,533	165,060	15,101	922,342
	2023	285,000	287,000	174,563	92,984	Nil	839,547
	2022	212,419	11,192	165,600	93,501	Nil	482,712

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share-based awards <sup>1</sup> (\$) (d)	Option-based awards <sup>2</sup> (\$) (e)	Non-equity incentive plan compensation (\$) (f)	All other compensation <sup>8</sup> (\$) (g)	Total compensation (\$) (h)
					Annual incentive plans <sup>3</sup> (f)		
Gunnar Nilsson Non-Executive Chairman	2024	81,000 <sup>5</sup>	Nil	103,692	Nil	Nil	184,692
	2023	76,000 <sup>5</sup>	Nil	100,640	Nil	Nil	176,640
	2022	91,000 <sup>5</sup>	Nil	99,360	Nil	Nil	190,360
Jukka Nieminen Managing Director Rupert Finland Oy <sup>6</sup>	2024	262,205	12,230	85,254	81,640	Nil	438,329
	2023	208,872	Nil	123,375	62,151	Nil	394,398
	2022	173,704	6,628	99,360	56,332	Nil	336,024

**Notes:**

- (1) Share-based awards comprise PSUs that have vested during the year in question. The value shown in the table is arrived at by multiplying the number of PSUs vested (and commensurately the number of shares awarded, before deduction of payroll deductions at source) by the closing share price of the Company's shares on the TSX-V or, since December 10, 2023, the TSX on the day prior to the award of the PSUs in question.
- (2) The value of option-based awards is calculated in accordance with the BSM as applied by the Company in the making of the award. Assumptions input into the BSM for the option award for the 2023/24 financial year include volatility of 63% and risk free rate of 3.4%. The values shown are the total calculated through the BSM for the award granted during the year in question. The accounting charge made through the financial statements of the Company in any one year may include annual charges derived through the BSM and which are spread over more than one financial year.
- (3) Comprises cash-based, performance-related, annual bonus awards made under the Company's STIP. These are determined retrospectively by the Company after the end of the financial year in question.
- (4) Mr. Karoly's annual salary for the period March 1 to September 19, 2021 of GBP 80,000 has been converted for the purposes of the table at the rate GBP = CAD 1.80, being the actual conversion rate received by the Company during that period. From September 20, 2021, Mr. Karoly's annual base salary has been paid directly in Canadian Dollars and was changed as at that date to CAD 285,000 and increased to CAD 315,000 from 1 March 2023.
- (5) Includes monthly fees and adhoc committee attendance fees.
- (6) Mr. Nieminen's annual salary of Euros 122,000, 152,328 and 179,312 for the years ended February 28, 2022 and 2023 and February 29, 2024 respectively, has been converted at the rate of 1 EUR = CAD\$ 1.4238, 1.3712 and 1.4623, being the average conversion rate applied in the annual financial statements for the years to February 28, 2022 and 2023 and February 29, 2024 respectively.
- (7) Mr. Withall's duties as officer and as a Director were not differentiated in establishing his compensation. Mr. Withall's annual salary of GBP 210,526, 210,526 and £250,000 for the years ended February 28, 2022 and 2023 and February 29, 2024 respectively, has been converted for the purposes of the table at the rate 1 GBP = CAD 1.63, 1.60 and 1.69 respectively, being the actual conversion rate received by the Company during the years ended February 28, 2022 and 2023 and February 29, 2024 respectively.
- (8) Other Compensation comprises health and life insurance benefits only.

## INCENTIVE PLAN AWARDS

### Outstanding Option-Based and Share-Based Awards

The following table sets out for each NEO information concerning all option-based and share-based awards outstanding as of February 29, 2024.

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) <sup>1</sup> (e)	Number of shares or units of shares that have not vested (#) <sup>2</sup> (f)	Market or payout value of share-based awards that have not vested (\$) <sup>1</sup> (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Jeffrey Karoly	400,000	\$0.87	2024/8/23	\$880,000	55,360	\$288,847	nil
	135,000	\$3.20	2024/8/9				
	60,000	\$5.00	2026/6/29				
	59,000	\$5.23	2027/6/13				
	31,199	\$3.81	2028/5/30				
Jukka Nieminen	50,000	\$3.20	2024/8/9	\$Nil	19,598	\$60,166	nil
	36,000	\$5.00	2026/6/29				
	42,000	\$5.23	2027/6/13				
	26,577	\$3.81	2028/5/30				
Gunnar Nilsson	45,000	\$0.87	2024/8/23	\$99,000	nil	Nil	nil
	35,000	\$3.20	2024/8/9				
	36,000	\$5.00	2026/6/29				
	34,000	\$5.23	2027/6/13				
	56,076	\$3.81	2028/5/30				
James Withall	600,000	\$0.87	2024/8/23	\$1,320,000	55,360	\$169,955	nil
	300,000	\$3.20	2024/8/9				
	135,000	\$5.00	2026/6/29				
	128,000	\$5.23	2027/6/13				
	74,475	\$3.81	2028/5/30				

#### Notes:

(1) The closing price on February 29, 2024 of the Company's shares as traded on the TSX was \$3.07 per share.

(2) PSUs, each valid upon vesting for exchange for one Common Share.

#### Value Vested or Earned During the Year

<b>Name</b> (a)	<b>Option-based awards – Value vested during the year (\$)<sup>1</sup></b> (b)	<b>Share-based awards – Value vested during the year (\$)<sup>2</sup></b> (c)	<b>Non-equity incentive plan compensation – Value earned during the year (\$)<sup>3</sup></b> (d)
Jeffrey Karoly	Nil	233,725	165,060
Jukka Nieminen	Nil	14,468	81,640
Gunnar Nilsson	Nil	Nil	Nil
James Withall	Nil	54,815	265,297

**Notes:**

- (1) Options with strike price of \$5.00 per share vested on June 29, 2023. The closing price of the Common Shares on the TSX on that date was \$4.10 per share. Options with strike price of \$5.23 per share vested on June 13, 2023. The closing price of the Common Shares on the TSX on that date was \$4.10 per share.
- (2) Share-based awards comprise PSUs that have vested during the year in question. The value shown in the table is arrived at by multiplying the number of PSUs vested (and commensurately the number of Common Shares awarded, before deduction of payroll deductions at source) by the closing share price of the Common Shares on the TSX-V or, since December 10, 2023, the TSX, on the day prior to the vesting of the PSUs in question.
- (3) Cash-based bonus paid under the Company’s STIP, before tax-related deductions

## **EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS**

During the most recently completed financial year, the significant terms of each NEO’s employment agreement or arrangement are provided below.

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.

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. 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. 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**”). 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.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

The table below summarizes the termination and change of control benefits provided under the NEOs’ employment agreements and Equity Incentive Plan as at February 29, 2024:

Name	Involuntary Termination without Cause (\$ (a))	Termination with Just Cause or voluntary termination (\$ (b))	Change of control and involuntary termination without cause (\$ (c))
<b>James Withall</b>			
Severance	One quarter of Annual Salary of (\$) 422,877 <sup>2</sup>	0	3x Annual Salary of (\$) 422,877 <sup>2</sup>
Option-based awards value vested <sup>1</sup>	1,320,000	1,320,000	1,320,000
Share-based awards value vested <sup>1</sup>	102,376	0	169,955
Benefits (Other compensation)	0	0	0
<b>Jeffrey Karoly</b>			
Severance	1x Annual Salary of \$315,000	0	2x Salary of \$315,000
Option-based awards value vested <sup>1</sup>	880,000	880,000	880,000
Share-based awards value vested <sup>1</sup>	219,004	0	288,847

Benefits (Other compensation)	0	0	0
<b>Jukka Nieminen</b>			
Severance	Three-quarters of Annual Salary of \$262,205 <sup>3</sup>	0	2x Salary of \$262,205 <sup>3</sup>
Option-based awards value vested <sup>1</sup>	0	0	0
Share-based awards value vested <sup>1</sup>	36,050	0	60,166
Benefits (Other compensation)	0	0	0

**Notes:**

- (1) Assumes closing price of the Company's shares on the TSX on February 29, 2024 of \$3.07 per share.
- (2) Based on annual base salary for 23/24 fiscal year of £250,000, converted at the rate received by the company for that fiscal year.
- (3) Based on annual base salary for 23/24 fiscal year of €179,312, converted at the rate received by the company for that fiscal year.

## **DIRECTOR COMPENSATION**

### *Compensation of Directors*

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, through the Remuneration Committee, will be responsible for reviewing and approving any changes to the directors' compensation arrangements. Director compensation is structured to recognize Directors for their skills, knowledge, experience and attention in overseeing the governance of the Company, and to align with Shareholders' interests. The Remuneration Committee reviews Director compensation and recommends any changes to the Board to ensure that Director compensation is competitive. In making its recommendation, the Remuneration Committee considers:

- The level of compensation required to fairly reflect the risks and responsibilities of serving as a Director; and
- The alignment of the interests of Directors and Shareholders by setting the retainers within a reasonable and competitive range of the Company's Peer Group.

In consideration for serving on the Board, each Director that is not an employee is paid an annual cash retainer and an annual equity retainer, and is reimbursed for their reasonable out-of-pocket expenses incurred while serving as Directors.

In the financial year ended February 29, 2024, non-employee Directors of the Company were entitled to be paid as members of the Board, and, if applicable, as members of any committee of the Board, the following amounts:



Position	Type of Fee	Amount Per Year
Member of the Board	Cash Retainer	\$38,000
	Equity Retainer	\$80,000
Chairman	Cash Retainer	\$70,000
	Equity Retainer	\$120,000
Audit Committee Chair	Cash Retainer	\$12,000
Remuneration Committee Chair	Cash Retainer	\$10,000
Technical Committee Chair	Cash Retainer	\$10,000
Audit Committee Member	Cash Retainer	\$6,000
Remuneration Committee Member	Cash Retainer	\$5,000
Technical Committee Member	Cash Retainer	\$5,000

The Company does not provide a meeting fee for Board members. The total retainer is deemed to be full payment for the role of Director. An exception to this approach would be made in the event of a special transaction or other special circumstance that would require more meetings than are typically required.

The equity retainers are paid in stock options on an annual basis and vest on the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> anniversary from the date of grant. The cash retainers are paid on a quarterly basis.

#### *Director Compensation Table*

The following table sets out all compensation provided to the directors who are not Named Executive Officers for the financial year ended February 29, 2024.

Name (a)	Fees earned (\$) <sup>1</sup> (b)	Share-based awards (\$) (c)	Option-based awards (\$) <sup>2</sup> (d)	All other compensation (\$) (g)	Total (\$) (h)
<b>Susan Milton</b> <sup>3</sup> Former Director	39,250	Nil	76,717	Nil	115,967
<b>George Ogilvie</b> <sup>3</sup> Former Director	53,000	Nil	76,717	Nil	129,717
<b>Michael Ouellette</b> Director	50,000	Nil	76,717	Nil	126,717
<b>Mike Sutton</b> <sup>3</sup> Former Director	20,372	Nil	18,392	Nil	38,764

<b>Andre Lauzon</b> <sup>4</sup> Director	13,859	Nil	84,997	Nil	98,856
<b>William Washington</b> <sup>4</sup> Director	9,917	Nil	62,726	Nil	72,643
<b>Riikka Aaltonen</b> <sup>4</sup> Director	5,441	Nil	28,574	Nil	34,015

**Notes:**

- (1) Includes quarterly fees and adhoc committee attendance fees.
- (2) The value of option-based awards is calculated in accordance with the BSM as applied by the Company in the making of the award. Assumptions input into the BSM for the option award for the 2023/24 financial year include volatility of 63% and risk free rate of 3.4%. The values shown are the total calculated through the BSM for the award granted during the year in question. The accounting charge made through the financial statements of the Company in any one year may include annual charges derived through the BSM and which are spread over more than one financial year.
- (3) Mr. Sutton, Ms. Milton and Mr. Ogilvie retired from the Board on September 15, 2023, January 16, 2024 and April 3, 2024 respectively.
- (4) Mr. Lauzon, Mr. Washington and Ms. Aaltonen were appointed to the Board on October 23, 2023, December 7, 2023 and January 15, 2024 respectively.

## INCENTIVE PLAN AWARDS

### *Outstanding Option-Based and Share-Based Awards*

The following table sets out for each director (other than NEOs) information concerning all option-based and share-based awards outstanding as of February 29, 2024.

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) <sup>1</sup> (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Michael Ouellette	300,000 29,000 27,000 37,383	\$3.20 \$5.00 \$5.23 \$3.81	2024/8/9 2026/6/29 2027/6/13 2028/5/31	Nil	Nil	Nil	Nil
Andre Lauzon	200,000	\$3.42	2028/10/22	Nil	Nil	Nil	Nil

William Washington	200,000	\$4.12	2028/12/06	Nil	Nil	Nil	Nil
Riikka Aaltonen	200,000	\$3.53	2028/01/14	Nil	Nil	Nil	Nil

**Notes:**

(1) The closing price on February 29, 2024 of the Common Shares as traded on the TSX was \$3.07 per share.

*Value Vested or Earned During the Year*

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)<sup>1</sup></b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>
Michael Ouellette	468,000	Nil	Nil
Andre Lauzon	Nil	Nil	Nil
William Washington	Nil	Nil	Nil
Riikka Aaltonen	Nil	Nil	Nil

**Notes:**

(1) Options with strike price of \$5.00 per share vested on June 29, 2023. The closing price of the Common Shares on the TSX on that date was \$4.10 per share. Options with strike price of \$5.23 per share vested on June 13, 2023. The closing price of the Common Shares on the TSX on that date was \$4.10 per share.

## 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 Equity Incentive Plan.

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	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	5,934,598	CAD 3.45	12,402,873 <sup>(1) (2)</sup>	423,225	CAD 4.24	1,129,893 <sup>(3)</sup>
Equity compensation plans not approved by securityholders	Nil	Not applicable	Nil	Nil	Not applicable	Nil
<b>TOTAL</b>	5,934,598	CAD 3.45	12,402,873	423,225	CAD 4.24	1,129,893

**Notes:**

- (1) The Equity Incentive Plan reserves a “rolling” maximum of 10% of the issued and outstanding Common Shares (determined at the time of the stock option grant) for issuance upon the exercise of stock options and share units granted pursuant to the Equity Incentive Plan.
- (2) As at the date of this Information Circular, the Company has 204,374,706 Common Shares issued and outstanding, and therefore 20,437,471 Common Shares available for issuance under the Equity Incentive Plan, out of which 2,100,000 are reserved for Share Units, leaving 18,337,471. As at the date of this Information Circular, the Company has granted options to acquire 5,934,598 Common Shares, resulting in 12,402,873 Common Shares remaining available for future issuance as stock options under the Equity Incentive Plan.
- (3) Share Units may be granted to directors, employees and consultants to acquire up to 2,100,000 Common Shares. As at the date of this Information Circular, the Company has 423,225 PSUs outstanding, each convertible upon vesting into one Common Share, and 546,882 PSUs have either vested or been cancelled. Therefore 1,129,893 Common Shares remain available for issuance through eventual future awards of Share Units.

***Burn Rate***

The following table sets forth details of the Company’s “burn rate” (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of outstanding securities for the applicable fiscal year) for each of the last three fiscal years.

<b>Awards</b>	<b>2024<sup>1</sup></b>	<b>2023<sup>2</sup></b>	<b>2022<sup>3</sup></b>
Options	<b>0.57%</b>	<b>0.39%</b>	<b>0.44%</b>
RSUs	<b>Nil</b>	<b>nil</b>	<b>nil</b>
PSUs	<b>0.11%</b>	<b>0.07%</b>	<b>0.17%</b>

**Notes:**

- (1) The average number of shares for the financial year ending February 29, 2024 was 203,201,895. 1,166,364 Options and 232,972 PSUs and were issued in that financial year.
- (2) The average number of shares for the financial year ending February 28, 2023 was 191,118,759. 745,000 Options and 140,852 PSUs and were issued in that financial year.
- (3) The average number of shares for the financial year ending February 28, 2022 was 173,675,656. 763,000 Options and 301,204 PSUs and were issued in that financial year.

***Material Terms of the Equity Incentive Plan***

A summary of certain provisions of the Equity Incentive Plan is set out below, and a full copy of the Equity Incentive Plan is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

For the purposes of the following section, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

**“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.

**"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 per Share on the Exchange 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;

**"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;

Each director and employee of the Company or a subsidiary of the Company, as well as eligible consultants, are eligible to receive awards ("**Grants**") under the Plan (collectively, "**Eligible Persons**").

The maximum number of Common Shares issuable under the Plan shall not exceed 10% of the number of Common Shares issued and outstanding as of each Award Date (as defined below), inclusive of all Common Shares issuable under the Plan then reserved for issuance pursuant to previously granted stock options. The maximum number of Common Shares issued to Insiders within any one year period, and issuable to Insiders at any time under the Plan, shall not exceed 10% of the issued and outstanding Common Shares. As of the Record Date, there are 6,440,687 outstanding Common Shares awarded under the Plan, representing 3.2% of the issued and outstanding Common Shares.

As of the Record Date, there are 13,672,396 Common Shares available for grant under the Plan, representing 6.7% of the issued and outstanding Common Shares. No more than (i) 5% of the issued Common Shares may be granted to any one individual in any 12-month period; and (ii) no more than 2% of the issued Common

Shares may be granted to a consultant, or an employee performing investor relations activities, in any 12-month period.

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 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, in its sole discretion, but shall not be less than the closing price of Common Shares on the date on which the Board grants and announces a particular option to acquire Common Shares (the “**Award Date**”).
3. Vesting requirements may apply to options granted thereunder as determined by the directors. Upon a Change of Control all options shall immediately vest.
4. All options will be non-assignable and non-transferable, provided however that the personal representatives of a participant may, in certain circumstances, exercise the participant’s options.
5. Options that have been exercised, settled, cancelled, terminated, surrendered, forfeited or have expired without being exercised in full shall continue to be issuable under the Plan.
6. If the option holder ceases to be a director of the Company (other than by reason of death), 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, subject to the terms and conditions set out in the Plan.
7. If the option holder ceases to be an employee of the Company (other than by reason of death), then the option granted shall expire on no later than the 30th day following the date that the option holder 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.
8. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the 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 Common Shares to certain Eligible Persons under the Plan.
2. The maximum number of issued Common 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 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.
3. The Board shall determine the dollar amount allocated to an Eligible Person in respect of a Grant of Share Units (the “**Grant Value**”) and the valuation date (which shall be the award date unless

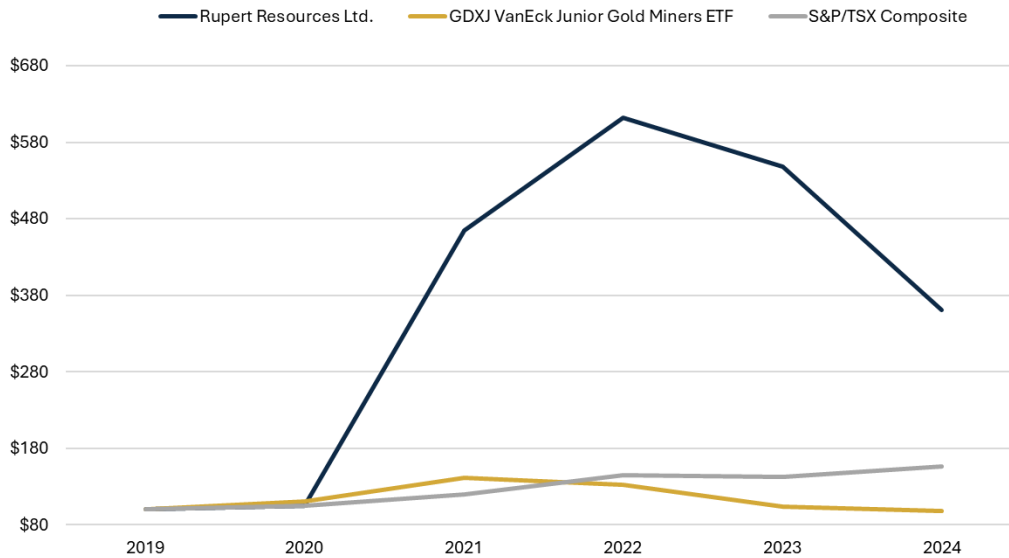
otherwise determined by the Board) for each Grant. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Value of a Common Share as at the valuation date for such Grant, rounded up to the next whole number.

4. 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.
5. 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.
6. 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 Common 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.
7. 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 Common 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.
8. 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.
9. 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.
10. 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.
11. 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.

## PERFORMANCE GRAPH



	2019	2020	2021	2022	2023	2024
<b>Rupert Resources Ltd.</b>	\$100.00	\$104.71	\$464.71	\$611.76	\$548.24	\$361.18
<b>S&amp;P/TSX Composite Index</b>	\$100.00	\$104.49	\$120.35	\$144.53	\$142.78	\$155.91
<b>VanEck Junior Gold Miners Index (GDXJ)</b>	\$100.00	\$111.32	\$141.16	\$133.03	\$104.29	\$98.40

As of February 28, 2019, the Company's shares outperformed the S&P/TSX Composite Index by approximately 205% and outperformed the VanEck Junior Gold Miners Index (GDXJ) by approximately 263%. On an absolute return basis, Rupert's share price increased by 261% over the past 5-year period. Compensation levels are in line with the Company's performance and with peers and are sufficient for the Board to conclude that the compensation strategy is working effectively both for Shareholders and for the executive officers.

While share price is an important factor, the share price valuation of exploration and development companies, fluctuates with changes the underlying commodity prices. The compensation of the Named Executive Officers for financial year ended February 20, 2024, is reflective of the both the share price performance as well as other key performance criteria as highlighted under the STIP Scorecard section of this Circular. The Board has remained focused on ensuring that the majority of executive officer compensation is at risk and awarded through a balanced approach of the annual cash incentive plan and long-term incentives granted in in balance of PSUs and stock options. Both forms of long-term incentive are designed to reward executives based on numerous share performance factors on both a relative measurement and absolute measurement basis.

## INDEBTEDNESS BETWEEN THE COMPANY AND DIRECTORS OR OFFICERS

There is no indebtedness between the Company and Directors or Officers 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; and (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.

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.

## 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 “A”.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Financial information is provided in the Company’s comparative financial statements and management’s discussion and analysis (“**MD&A**”) for the most recently completed financial year. Enquiries including requests for copies of the 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.sedarplus.com](http://www.sedarplus.com).

## **BOARD APPROVAL**

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

## SCHEDULE “A”

### RUPERT RESOURCES LTD. CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Company’s stakeholders including its 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 the Company 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 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*

The independent members of the Board shall hold regularly scheduled meetings, or meet for a portion of regularly scheduled meetings, at which non-independent directors and members of management are not present. In 2023, the independent directors did not hold separate meetings without management. However, the Board considers meeting without management at all meetings and when considered appropriate, management is asked to step out of Board meetings so that independent directors may meet in executive session. The Remuneration Committee holds regularly scheduled meetings without management present.

The Board has not developed written position descriptions for the Chairman of the Board, chairs of each of the committees of the Board, and the Chief Executive Officer. Given the size of Rupert, the Board does not feel that it is necessary at this time to formalize such position descriptions to delineate the respective roles. These roles are delineated on the basis of customary practice. The Board Mandate and the committee mandate for the Audit Committee set out in writing the responsibilities of the Board and Audit Committee for supervising management of the Company.

#### *Board Refreshment and Director Tenure*

The Board acknowledges that regular director refreshment can introduce diverse perspectives and new skills to meet the Company’s needs, and that the independence of long-serving directors may diminish, and this may impact their effectiveness in overseeing management. However, the Board values the insights of directors who have longer tenure, as their experience and understanding of the Company’s history, operations, policies, and objectives are significant contributors to the Board’s ability to provide effective oversight. Therefore, the Board has decided that imposing tenure limits, such as a mandatory retirement age or term limits, is not currently suitable. The Board has successfully managed appropriate refreshment where three of the five independent directors have a tenure of less than a year on the Board, and as of the record date, the average tenure of director nominees standing for re-election is 3.2 years.

## *Diversity*

Board appointments will be made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity. The Company recognizes the importance of diversity among the Board to create a diverse and inclusive culture that solicits multiple perspectives and enriches the decision-making process. At this time, the Board has not formally adopted a diversity policy or set diversity targets for persons from designated groups for either the Board or for senior management.

The Board is committed to fostering a diverse workplace environment where:

- individual differences and opinions are heard and respected;
- employment opportunities are based on the qualifications required for a particular position at a particular time, including training, experience, performance, skill and merit; and
- inappropriate attitudes, behaviors, actions and stereotypes are not tolerated and will be addressed and eliminated.

As part of the identification and selection process for potential Board candidates, the Board is mindful of the benefit of diversity on the Board and the need to maximize the effectiveness of the Board and its decision-making abilities.

Gender diversity is one element of diversity that the Board considers important. The Board also considers several other aspects of diversity within the context of the Company's needs and objectives and its domestic and international operations, including each candidate's background and experience, expertise, gender, geographical representation, ethnicity, cultural background, disability, and age. The current Board members range in age from 50 to 76 years and have experience conducting business and operating in the very geographic regions where the Company operates. In addition, our Board nominees possess a range of expertise and knowledge through experiences in a broad range of industries including mining, finance, infrastructure, manufacturing, and technology. Accordingly, in searches for new directors, the Board considers the proportion of women on the Board, along with ways in which diversity can be increased in other areas such as through the level of representation of historically underrepresented groups.

## *Gender Diversity*

As at the date of this Information Circular, there is one woman on the Board (16.7%) and the number of women in executive officer positions is nil.

The Board considers the level of representation of women on the Board in appointing, nominating, or recommending for nomination, as applicable, candidates for election or appointment to the Board. In identifying and nominating candidates for election or appointment, the Board consider various factors, including, but not limited to: (i) the individual merits of each potential candidate, including their skills, education, background, experience and any previous contributions to the Company; (ii) the number and qualities of potential candidates and whether any such candidates are women; and (iii) the current composition of the Board. The ultimate selection will be based on serving the best interests of the Company.

Although the Board considers the level of representation of women on the Board in identifying and nominating candidates, the Board has not adopted a written policy relating to the identification and nomination of women directors. The directors of the Company have a fiduciary duty to act in the best interests of the Company. As part of that duty, the Board believes that it is required to select and nominate for election or appointment as directors those individuals who will best serve the interests of the Company, regardless of gender. Despite the absence of an official policy, the Board recognizes the importance of gender representation and proactively seeks opportunities to enhance the representation of women on the Board.

The Company considers the level of representation of women in executive officer positions when making executive officer appointments. In making executive officer appointments, the Company considers various factors, including, but not limited to: (i) the individual merits of each potential candidate, including their skills, education, background, experience and any previous contributions to the Company; (ii) the number and qualities of potential candidates and whether any such candidates are women; (iii) the current composition of the executive officers; and (iv) the needs of the Company. The ultimate selection will be based on serving the best interests of the Company.

The Company has not adopted specific targets for gender or other dimensions of diversity at the Board or executive officer level due to the relatively small size of these groups. In addition, the Company believes that it is important that each appointment to the Board and at the executive officer level be made, and be perceived as being made, based on the merits of the individual and the needs of the Company at the relevant time. The Board will actively seek opportunities to enhance the gender diversity by increasing the representation of women on the Board, but if specific targets were adopted based on specific criteria, including gender, this could limit the Company's ability to ensure that the overall composition of the Board and its team of executive officers meets the needs of the Company.

### *Structure and Compensation*

It is proposed that the Board be composed of six directors: Gunnar Nilsson, Michael Ouellette, James Withall, Andre Lauzon, William Washington and Riikka Aaltonen.

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 does not have any direct or indirect relationship with the Company, any subsidiary or the Company or any controlling shareholder of the Company, which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgement. Of the proposed nominees, five are considered by the Board to be "independent" within the meaning of the National Guidelines (including the Chair of the Board) and one is not independent (being James Withall, the Company's CEO). In assessing National Instrument 58-101 – *Disclosure of Corporate Governance Practices* 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.

The mandate of the Board is set out in Schedule B.

### *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.

The independent members of the Board shall hold regularly scheduled meetings, or meet for a portion of regularly scheduled meetings, at which non-independent directors and members of management are not present. In 2023, the independent directors did not hold separate meetings without management. The Remuneration Committee holds regularly scheduled meetings without management present.

The following table sets forth the number of Board and standing committee meetings held and attendance by Directors for the year ended February 29, 2024:

<b>Director</b>	<b>Total Board Meetings Held</b>	<b>Board Meetings Attended</b>	<b>Total Committee Meetings Held</b>	<b>Committee Meetings Attended</b>
Susan Milton <sup>(1)</sup>	<b>16</b>	16	<b>3</b>	3
Gunnar Nilsson	<b>17</b>	16	<b>3</b>	3
George Ogilvie <sup>(1)</sup>	<b>17</b>	16	<b>5</b>	5
Michael Ouellette	<b>17</b>	15	<b>1</b>	1
James Withall	<b>17</b>	17	<b>3</b>	3
Mike Sutton <sup>(1)</sup>	<b>13</b>	13	<b>0</b>	0
Andre Lauzon <sup>(2)</sup>	<b>2</b>	2	<b>2</b>	2
William Washington <sup>(2)</sup>	<b>2</b>	2	<b>2</b>	2
Riikka Aaltonen <sup>(2)</sup>	<b>1</b>	2	<b>0</b>	0



**Notes:**

- (1) Mr. Sutton, Ms. Milton and Mr. Ogilvie retired from the Board on September 15, 2023, January 16, 2024, and April 3, 2024, respectively.
- (2) Mr. Lauzon, Mr. Washington and Mr. Aaltonen joined the Board and respective committees on October 23, 2023, December 7, 2023, January 16, 2024 respectively.

*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. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contribution 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.

We believe that all of our director nominees possess character, integrity, judgment, business experience, a record of achievement and other skills and talents which enhance the Board and the overall management of the business and affairs of Rupert Resources. Each director nominee understands our Company’s principal operational and financial objectives, plans and strategies, financial position and performance and the performance of the Company relative to our principal competitors.

*Board skills matrix*

Each director is expected to have an informed view on topics that are relevant to our business. Our board competencies and skills matrix is an essential tool to help guide the board on whether it has the right skills, perspectives, experience and expertise that is appropriate for proper oversight and effective decision-making by the board as a whole, with a view in particular to take into account the long-term strategy and ongoing business operations of the Corporation. The board competencies and skills matrix are designed to address the scale and diversity of our business, and are reviewed and updated annually as appropriate by the Board.

Director	Finance					Industry			General			
	Accounting, Audit and Oversight	Investment Banking / Capital Markets	M&A / Strategic Planning	Risk Management	Corporate Development	Mining	Geology / Exploration	Legal	Corporate Governance	EHS	HR / Labour Relations	Government / NGO / Community Relations
Gunnar Nilsson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
Michael Ouellette	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>			
James Withall		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Andre Lauzon			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
William Washington	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>			
Rikka Aaltonen						<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

*Remuneration Committee*

The Remuneration Committee is comprised of William Washington (Chair), Michael Ouellette and Gunnar Nilsson. The Remuneration Committee recommends to the Board the compensation for the Company’s officers, based on industry standards and the Company’s financial situation. Those directors who are members of the Remuneration Committee receive fees annually in arrears for their services on this Committee.

*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:

<b>Nominee Director of the Company</b>	<b>Reporting Issuers the Individual is also a Director of:</b>
William Washington	Wesdome Gold Mines Ltd (TSX: WDO)
Andre Lauzon	Hudbay Minerals Inc. (TSX: HBM)

*Environmental, Social, and Governance (“ESG”)*

The Board, with input from the Technical Committee as appropriate, is actively engaged in the oversight of the Company’s ESG program. The Board oversees the Company’s ESG framework including climate-related aspects, strategy, and objectives, is informed on key ESG-program initiatives and updates through Board meetings.

The Audit Committee reviews the Company’s ESG program in the context of the Company’s public disclosure. The Technical Committee is responsible for overseeing the Company’s policies, programs, and performance relating to the environment, including climate change. The Remuneration Committee assists the Board in ensuring that executive compensation is appropriately linked to the performance of the Company’s ESG program. In 2023, the Company released its third Sustainability Report, highlighting the Company’s deep commitment to transparency with its stakeholders while offering a comprehensive overview of our ESG commitments, practices, and performance.

Additional information relating to the Company’s ESG best practices is available on the Company’s website at <https://rupertresources.com/responsible-development/>.

*Risk Oversight*

The Board is responsible for identifying the principal risks of the Company’s business and ensuring these risks are being appropriately managed. The Board periodically discusses with management risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer and Chief Financial Officer to supervise day-to-day risk management. Key risk-related issues are brought to the Board’s attention at periodic meetings.

## *Risk Management*

At least annually, the Board shall review reports provided by management on the principal risks associated with the Company's business and operations (including, but not limited to, risks related to information security, as well as environmental, social and governance (“**ESG**”) matters), review the implementation by management of appropriate systems to identify, assess, manage and mitigate these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

The Company adopted the Environmental Policy as part of its commitment to environmental protection. The Environmental Policy, sets out the environmental strategy of good environmental management for present and future generations. The Company's management, employees and contractors play a fundamental role in adhering to the Policy by complying with its principles, Integrating environmental concerns into day-to-day work practices and ethics; and taking ownership of environmental management plans and programmes.

The Audit Committee is responsible *inter alia* for the oversight of information security including cybersecurity and ensures the Company meets industry standards.

The Technical Committee has oversight of the Company's ESG program, including climate related matters, and integration of ESG factors into the Company's business strategy and decision making.

## *Other Matters*

Pursuant to its mandate, the Board has the responsibility to provide an orientation for newly appointed members of the Board. Orientation typically covers the business, history and strategy of the Company and includes a site visit at the Company's Lapland project and one-on-one visits with members of management.

The Board does not have a formal continuing education program for its 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. Further, the Board annually holds one meeting at the Company's Lapland project that includes a site visit, receives regular updates from management on key issues, including industry, ESG and market trends relevant to the Company's strategy.

The Company encourages directors to seek relevant external education opportunities that might enhance their knowledge and skills. Directors are encouraged to attend talks, seminars, workshops and conferences to update and enhance their skills and knowledge to enable them to discharge their responsibilities as directors regarding corporate governance, operational and regulatory matters.

The Board has adopted a Code of Business Conduct and Ethics Policy to encourage and promote a culture of ethical business conduct.

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

The Company feels its corporate governance practices have been appropriate and effective for the Company, given its relatively small size and limited operations up to the present time. However the Board has stated its intention to establish a Governance Committee during the 2024/25 financial year.

Members of Board periodically attend seminars and conferences at which they engage proactively with shareholders and at which they make themselves available for outreach from shareholders.

In addition to the above, shareholders are encouraged to engage directly with the Board of Directors as appropriate. Communications should be addressed to:

Mr. Gunnar Nilsson  
Chairman, Rupert Resources Ltd.  
Suite 203, 82 Richmond Street East  
Toronto, Ontario  
M5C 1P1  
Canada

## SCHEDULE “B”

### RUPERT RESOURCES LTD. MANDATE OF THE BOARD OF DIRECTORS

(See attached.)

### RUPERT RESOURCES LTD. MANDATE OF THE BOARD OF DIRECTORS

#### 1. Mandate

The board of directors (the “**Board**”) of Rupert Resources Ltd. (the “**Company**”) is responsible for the stewardship of the Company. The Board is elected by the shareholders of the Company to supervise the management of the business and affairs of the Company.

#### 2. Board Committees

To assist it in exercising its responsibilities, the Board hereby establishes three standing committees of the Board: an audit committee (the “Audit Committee”), a compensation committee (the “Remuneration Committee”) and a technical committee (“Technical Committee”). The Board may establish other standing ad hoc committees, from time to time.

Each committee will have a written charter. At a minimum, each charter will clearly establish the committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter will be reviewed by the Board (or a committee thereof) on a regular basis.

The Board is responsible for appointing directors to each of its committees, and for appointing the chair of each such committee, in accordance with the written charter for each committee.

#### 3. Expectations and Responsibilities of Directors:

The Board expects that each director will, among other things:

- (a) act honestly, in good faith and with a view to the best interests of the Company;
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) commit the time and energy necessary to properly carry out his or her duties;

- (d) attend all Board and committee meetings, as applicable; and
- (e) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

#### **4. Composition**

The Board will be composed of a majority of “independent” directors, as such term is defined under applicable securities legislation.

#### **5. Board Structure and Operations**

##### **(a) Chair**

The Board will appoint an independent director to act as chairperson of the Board (the “**Chair**”). If the Board determines that this is not appropriate in the circumstances and instead appoints a non-independent director to act as Chair of the Board, the Board will also appoint an independent director to act as lead director (the “**Lead Director**”). Either the Chair or a Lead Director will act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties.

If in any year, the Board does not appoint a Chair or Lead Director, if applicable, the incumbent Chair and Lead Director, if applicable, will each continue in office until a successor is appointed.

If the Chair of the Board or Lead Director, if applicable, is absent from any meeting, the Chief Executive Officer (the “**CEO**”) of the Company, if he or she serves as a member of the Board, will preside at that meeting, or the Board will select one of the other members to so preside.

##### **(b) Meetings**

The Chair or Lead Director, as applicable, will be responsible for:

- (i) developing and setting the agenda for Board meetings; and
- (ii) determining the time, place and frequency of Board meetings.

The Chair or Lead Director, as applicable, the CEO or any two or more members of the Board may call a meeting of the Board.

The Board will meet at least four times per year and as many additional times as the Board deems necessary to carry out its duties.

##### **(c) Notice**

Notice of the time and place of every meeting will be given to each member of the Board and the CEO at least 48 hours prior to the time fixed for such meeting.

(d) **Quorum**

A majority of the Board will constitute a quorum. No business may be transacted by the Board except at a meeting of directors at which a quorum of the Board is present in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

(e) **Attendees**

The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend a meeting of the Board.

(f) **In Camera Sessions**

The independent directors will hold regularly scheduled meetings at which members of management are not in attendance.

(g) **Records**

Minutes of meetings of the Board will be recorded and maintained by the Secretary of the Company and will be subsequently presented to the Board for review and approval.

**6. Board Mandate Review**

The Board will review and assess the adequacy of this Mandate on a regular basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any best practice guidelines recommended by securities regulatory authorities or any stock exchanges on which the Company's shares are listed.

**7. Supervising Management of the Company**

The Board is responsible for, in addition to its responsibilities set out the by-laws of the Company:

- (a) designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- (b) reviewing the officers' performance and effectiveness; and
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees.

In addition, the Board is responsible for, to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Company.

**8. Strategic Planning**

The Board is responsible for adopting a strategic planning process and approving, on at least an annual basis, a strategic plan or an update to the Company's long term strategic plan which takes into account, among other things, the opportunities and risks of the business of the Company.

#### **9. Risk Management**

The Board is responsible for the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems.

#### **10. Succession Planning**

The Board is responsible for succession planning (including appointing, training and monitoring senior management) and to assist it with certain of these responsibilities, the Board has established the Remuneration Committee.

#### **11. Internal Controls**

The Board shall verify that appropriate internal, financial, non-financial and business control and management information systems have been established, and are being maintained, by management.

#### **12. Corporate Governance**

The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.

#### **13. Measures for Receiving Feedback from Security Holders**

The Board will establish procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt response from an appropriate spokesperson of the Company in accordance with the Company's Corporate Disclosure Policy. The Board (or a committee thereof) will ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors. In addition, the Board will establish a process to permit security holders to directly contact the independent directors of the Company.

#### **14. Orientation and Continuing Education**

The Board is responsible for adopting a written policy setting forth directors' orientation and continuing education of business conduct and ethics, which shall:

- (a) ensure that all new directors receive a comprehensive orientation, so that they fully understand:
  - (i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the



commitment of time and energy that the Company expects from its directors), and

(ii) the nature and operation of the Company's business; and

(b) provide continuing education opportunities for all directors, so that they may:

(i) maintain or enhance their skills and abilities as directors, and

(ii) ensure that their knowledge and understanding of the Company's business remains current.

## **15. Code of Business Conduct and Ethics**

The Board is responsible for adopting a written code of business conduct and ethics (the "**Code of Conduct**"), applicable to directors, officers and employees and consultants of the Company. The Code of Conduct will constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and will address the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Company's security holders, customers, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code of Conduct. Any waivers from the Code of Conduct that are granted for the benefit of the Company's directors or executive officers will be granted by the Board (or a Board committee) only.

## **16. Nomination of Directors**

The Board is responsible for nominating or appointing individuals as directors and, if necessary, the Board will establish a corporate governance and nominating committee to assist it with this responsibility.

Prior to nominating or appointing individuals as directors, the Board will:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);

- (c) consider the appropriate size of the Board, with a view to facilitating effective decision-making; and
- (d) consider the advice and input of the corporate governance and nominating committee, if applicable.

## **17. Compensation Matters**

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel and approving the Company's annual compensation budget) and to assist it with these responsibilities, the Board has established the Remuneration Committee.

More specifically, the Board is responsible for approving:

- (a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the Remuneration Committee; and
- (b) non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Remuneration Committee.

## **18. Regular Board Assessments**

The Board is responsible for regularly assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- (a) any Board and committee assessment policy adopted by the Board;
- (b) in the case of the Board, this Mandate;
- (c) in the case of a Board committee, the committee's charter; and
- (d) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

## **19. Outside Advisors**

The Board is responsible for implementing a system which enables the Board, a committee thereof or an individual director to engage an external advisor at the expense of the Company in appropriate circumstances. The engagement of the external advisor will be subject to the approval of the Board (or a committee thereof).

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