



RUPERT RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED

NOVEMBER 30, 2024

(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed consolidated interim financial statements of Rupert Resources Ltd. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed consolidated interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed consolidated interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed consolidated interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed consolidated interim financial statements; and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the years presented by the unaudited condensed consolidated interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed consolidated interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed consolidated interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed consolidated interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Rupert Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at November 30, 2024	As at February 29, 2024 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 46,935,928	\$ 36,829,838
Marketable securities (note 4)	130,837	666,874
Prepays and sundry receivables (note 5)	1,043,621	1,162,917
	48,110,386	38,659,629
Non-current assets		
Restricted cash (note 6)	1,388,931	1,363,082
Property, plant and equipment (note 7)	8,190,706	8,281,507
Right-of-use asset (note 8)	-	49,471
Exploration and evaluation assets (note 9)	150,767,946	129,856,715
	\$ 208,457,969	\$ 178,210,404
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 10 and 16)	\$ 4,203,905	\$ 7,510,531
Lease liability (note 12)	-	52,281
	4,203,905	7,562,812
Non-current liabilities		
Asset retirement obligation (note 11)	10,649,131	11,340,516
	14,853,036	18,903,328
Shareholders' Equity		
Share capital (note 13)	269,212,328	228,950,501
Contributed surplus (note 13)	7,348,300	7,971,472
Cumulative translation adjustment	2,606,751	1,484,167
Equity portion of convertible debentures	75,700	75,700
Deficit	(85,638,146)	(79,174,764)
	193,604,933	159,307,076
Total liabilities and shareholders' equity	\$ 208,457,969	\$ 178,210,404

Nature of Operations (note 1)

Commitments and Contingencies (note 18)

Subsequent Events (note 19)

Approved on behalf of the Board:

(Signed) "Gunnar Nilsson" Director

(Signed) "Graham Crew" Director

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2024	2023	2024	2023
Operating expenses				
General and administrative expenses (note 14)	\$ 1,708,428	\$ 1,384,480	\$ 5,568,498	\$ 4,993,921
Share-based payments (notes 13 and 16)	621,690	546,116	1,486,884	2,003,295
Depreciation (notes 7 and 8)	16,796	(64,774)	50,060	60,184
Gain on sale of property (note 9)	-	(26,000)	-	(26,000)
Loss before other items	(2,346,914)	(1,839,822)	(7,105,442)	(7,031,400)
Gain on redemption of treasury bills (note 3)	352,304	307,882	669,144	834,926
Unrealized loss on marketable securities (note 4)	(98,760)	(208,871)	(532,009)	(1,388,518)
Interest income (note 3)	171,764	86,086	312,273	569,265
Accretion and interest expense (notes 11 & 12)	(77,539)	(999)	(243,448)	(3,626)
Foreign exchange gain (loss)	(37,847)	317,200	21,639	(273,414)
Other income	96,150	(14)	414,461	25,938
Net loss for the period	(1,940,842)	(1,338,538)	(6,463,382)	(7,266,829)
Other comprehensive gain (loss)				
Item that will be reclassified subsequently to income				
Exchange differences on translating foreign operations	(1,200,524)	1,029,616	1,122,584	3,103,411
Comprehensive (loss) for the period	\$ (3,141,366)	\$ (308,922)	\$ (5,340,798)	\$ (4,163,418)
Basic and diluted net (loss) per share (note 15)	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.04)
Weighted average number of common shares outstanding - basic and diluted (note 15)	216,062,600	203,808,776	209,236,522	202,974,386

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.

Condensed Consolidated Interim Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Nine Months Ended November 30,	
	2024	2023
Operating activities		
Net loss for the period	\$ (6,463,382)	\$ (7,266,829)
Adjustments for:		
Share-based payments	1,486,884	2,003,295
Unrealized loss on marketable securities	532,009	1,388,518
Depreciation	50,060	60,184
Exchange differences on translating foreign operations	217,541	592,911
Accretion and interest expense	243,175	3,626
Gain on sale of property	-	(26,000)
Changes in non-cash working capital items:		
Prepays and sundry receivables	119,296	232,545
Amounts payable and accrued liabilities	239,941	(2,753,563)
	(3,574,476)	(5,765,313)
Financing activities		
Performance share units settled in cash	(101,269)	(173,786)
Proceeds from exercise of options	4,692,112	2,032,200
Proceeds from private placement and public offering	35,191,504	-
Share issuance costs	(2,169,880)	-
Lease liability payments	(54,013)	(53,180)
	37,558,454	1,805,234
Investing activities		
Expenditure on exploration and evaluation assets	(23,854,930)	(20,380,006)
Deposits for restricted cash	(14,799)	(2,083)
Purchase of property, plant and equipment, net of disposals	(8,159)	(2,551,980)
	(23,877,888)	(22,934,069)
Net change in cash	10,106,090	(26,894,148)
Cash and cash equivalents, beginning of period	36,829,838	70,499,292
Cash and cash equivalents, end of period	\$ 46,935,928	\$ 43,605,144
Supplemental information:		
Interest income	\$ 312,273	\$ 483,179

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.**Condensed Consolidated Interim Statements of Changes in Capital****(Expressed in Canadian Dollars)****(Unaudited)**

	Share Capital	Cumulative Translation Adjustment	Contributed Surplus	Convertible Debentures	Deficit	Total
Balance, February 29, 2024	\$ 228,950,501	\$ 1,484,167	\$ 7,971,472	\$ 75,700	\$ (79,174,764)	\$ 159,307,076
Private placement and public offering (note 13)	35,191,504	-	-	-	-	35,191,504
Share issue costs (note 13)	(2,169,880)	-	-	-	-	(2,169,880)
Shares issued for performance share unit awards (note 13)	221,133	-	(322,402)	-	-	(101,269)
Stock options exercised (note 13)	7,019,070	-	(2,326,958)	-	-	4,692,112
Share-based payments (note 13)	-	-	2,026,188	-	-	2,026,188
Net income (loss) and comprehensive income (loss) for the period	-	1,122,584	-	-	(6,463,382)	(5,340,798)
Balance, November 30, 2024	\$ 269,212,328	\$ 2,606,751	\$ 7,348,300	\$ 75,700	\$ (85,638,146)	\$ 193,604,933
Balance, February 28, 2023	\$ 225,288,990	\$ (685,065)	\$ 7,758,519	\$ 75,700	\$ (71,223,292)	\$ 161,214,852
Shares issued for performance share unit awards (note 13)	260,715	-	(434,501)	-	-	(173,786)
Stock options exercised (note 13)	3,400,796	-	(1,368,596)	-	-	2,032,200
Share-based payments (note 13)	-	-	2,003,295	-	-	2,003,295
Net income (loss) and comprehensive income (loss) for the period	-	3,103,411	-	-	(7,266,829)	(4,163,418)
Balance, November 30, 2023	\$ 228,950,501	\$ 2,418,346	\$ 7,958,717	\$ 75,700	\$ (78,490,121)	\$ 160,913,143

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations

Rupert Resources Ltd. (the "Company" or "Rupert") is a company incorporated under the laws of the Province of British Columbia. The Company is currently seeking out viable mineral exploration and evaluation opportunities and its primary projects located in Finland. The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable mining operations. The Company's primary office is The Canadian Venture Building, 82 Richmond St East, Suite 202, Toronto, Ontario M5C 1P1.

The Company's outstanding common shares trade on the Toronto Stock Exchange under the symbol RUP. As at November 30, 2024, an investor of the Company, Agnico Eagle Mines Limited, controlled 28,644,111 common shares of the Company or approximately 13.2% of the total common shares outstanding. To the knowledge of directors and officers of Rupert, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner.

2. Material Accounting Policies

(a) Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of January 14, 2025, the date on which the Board of Directors approved the unaudited condensed consolidated interim financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended February 29, 2024, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending February 28, 2025 could result in restatement of these unaudited condensed consolidated interim financial statements.

(b) New Accounting Policies Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after March 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company has adopted the following policy effective March 1, 2024.

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

IAS 1 was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024. There was no significant impact to the Company.

(c) Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after March 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

3. Cash and Cash Equivalents

	As at November 30, 2024	As at February 29, 2024
Cash	\$ 6,504,846	\$ 14,163,391
Treasury bills	40,331,082	22,566,447
Guaranteed investment certificates ("GIC's")	100,000	100,000
Total	\$ 46,935,928	\$ 36,829,838

The GIC's earn interest at 1.75%, mature one year from the date of purchase and provide security for the Company's credit cards.

The treasury bills earn interest at 3.51% to 3.55%, and mature 36 to 38 days from the date of purchase.

During the three and nine months ended November 30, 2024, the Company recorded a gain on redemption of treasury bills of \$352,304 and \$669,144, respectively (three and nine months ended November 30, 2023 - \$307,882 and \$834,926, respectively) and interest income from treasury bills of \$11,224 and \$21,906, respectively (three and nine months ended November 30, 2023 - \$53,188 and \$72,373, respectively) in profit or loss.

During the three and nine months ended November 30, 2024, the Company recorded interest income of \$160,540 and \$290,367, respectively (three and nine months ended November 30, 2023 - \$32,898 and \$496,892, respectively) in profit or loss.

4. Marketable Securities

	As at November 30, 2024	As at February 29, 2024
Renegade Gold Inc. - 150,000 common shares (note 9)	\$ 24,000	\$ 37,500
Northgold AB - 1,116,000 common shares	106,837	629,374
Total	\$ 130,837	\$ 666,874

During the three and nine months ended November 30, 2024, the Company recorded an unrealized loss on marketable securities of \$98,760 and \$532,009, respectively (three and nine months ended November 30, 2023 - \$208,871 and \$1,388,518, respectively) in profit or loss.

During the three and nine months ended November 30, 2024, the Company recorded foreign exchange gain of \$4,370 and \$4,028, respectively (three and nine months ended November 30, 2023 - foreign exchange gain of \$36,183 and foreign exchange loss of \$53,799, respectively) in profit and loss.

5. Prepaids and Sundry Receivables

	As at November 30, 2024	As at February 29, 2024
Prepaid expenses and sundry receivables	\$ 418,237	\$ 237,560
Other receivable	207,101	-
Sales tax receivable	418,283	925,357
Total	\$ 1,043,621	\$ 1,162,917

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

6. Restricted Cash

In connection with the acquisition of the Pahtavaara Gold Mine, the Company purchased environmental bonds of EURO 850,000 for the sole purpose of settling the future restoration obligations of the Pahtavaara Gold Mine (note 11). Furthermore, in connection with Rupert Lapland Project Area, the Company has also purchased exploration-related bonds totalling EURO 53,500. The bonds are not interest-bearing and have no maturity date. This cash is not available for general corporate purposes.

Balance, February 29, 2024	\$ 1,363,082
Additions	14,799
Foreign exchange adjustment	11,050
Balance, November 30, 2024	\$ 1,388,931

7. Property, Plant and Equipment

	Computers	Equipment and Machinery	Construction in Progress	Land	Buildings	Vehicles	Office Furniture	Total
Period ended November 30, 2024								
At February 29, 2024	\$ -	\$ 2,204,693	\$ -	\$ 2,888,388	\$ 3,188,426	\$ -	\$ -	\$ 8,281,507
Additions (net)	-	(25,996)	-	-	34,156	-	-	8,160
Foreign exchange differences	-	18,071	-	23,414	25,196	-	-	66,681
Depreciation	-	(56,583)	-	-	(109,059)	-	-	(165,642)
At November 30, 2024	\$ -	\$ 2,140,185	\$ -	\$ 2,911,802	\$ 3,138,719	\$ -	\$ -	\$ 8,190,706
Year ended February 29, 2024								
At February 28, 2023	\$ 5,860	\$ 2,227,774	\$ 178,756	\$ -	\$ 2,832,768	\$ 18,265	\$ 2,973	\$ 5,266,396
Additions (net)	-	(78,992)	-	3,043,315	90,282	-	-	3,054,605
Transfers	(5,860)	118,166	(181,097)	(163,995)	254,024	(18,265)	(2,973)	-
Foreign exchange differences	-	39,044	2,341	9,068	49,981	-	-	100,434
Depreciation	-	(101,299)	-	-	(38,629)	-	-	(139,928)
At February 29, 2024	\$ -	\$ 2,204,693	\$ -	\$ 2,888,388	\$ 3,188,426	\$ -	\$ -	\$ 8,281,507

Depreciation has not been charged on construction in progress, and certain buildings and equipments as they have been determined by management not to be available for use.

Transfers represent reclassification of assets for presentation purposes.

8. Right-of-use Asset

	Office
Period ended November 30, 2024	
At February 29, 2024	\$ 49,471
Foreign exchange differences	589
Depreciation	(50,060)
At November 30, 2024	\$ -

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

9. Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of the following:

	Rupert Lapland Project Area
Balance, February 29, 2024	\$ 129,856,715
<u>Acquisition Costs</u>	
Licenses and permits	1,588,274
	\$ 131,444,989
<u>Exploration and Evaluation Costs</u>	
Assays	\$ 2,480,158
Consulting	419,328
Geophysics	349,678
Drilling	5,581,363
Transportation	58,845
Pre-feasibility study	3,070,897
Asset retirement obligation decrease	(1,028,345)
Utilities	105,721
Salaries	3,723,353
Software	213,694
Environmental	3,256,356
Depreciation	165,642
Foreign exchange differences	926,267
Balance, November 30, 2024	\$ 150,767,946

Pahtavaara Gold Mine

On August 30, 2016, the Company exercised the option with the bankruptcy estate of Lapland Goldminers Oy to acquire the Pahtavaara gold mine, mill and exploration permits and concessions that represented a 124km² land package in Finland in the Central Lapland Greenstone Belt (the "Pahtavaara Gold Mine"). The Pahtavaara Gold Mine is included within Rupert Lapland Project Area. The purchase price for the acquisition was US\$2,500,000, structured as a US\$500,000 cash payment which was made upon the completion of the acquisition in November 2016 and a 1.5% production royalty, capped at US\$2,000,000, payable on go-forward revenues generated when gold production resumes. The production royalty, which is considered contingent consideration, was valued at \$nil on the date of acquisition and as at November 30, 2024 and February 29, 2024.

Gold Centre Property

During the year ended February 28, 2021, the Company entered into an arm's length, definitive agreement to joint venture the Company's Gold Centre property in Red Lake, Ontario with Trillium Gold Mines Ltd. ("Trillium" or "TGM").

Rupert and Trillium have formed an unincorporated joint venture with respect to the Gold Centre property. Trillium has an 80% participating interest (a "Participating Interest") in the joint venture and Rupert had a 20% carried Participating Interest. In order to maintain its 80% Participating interest, Trillium was required to spend \$2,000,000 per annum in each of the first five years and \$500,000 in each subsequent year. Further, Trillium issued to Rupert 500,000 common shares upon the start date of the joint venture and in order to maintain its Participating Interest, was to issue 500,000 common shares on each anniversary thereof for the subsequent three years, for a total of 2,000,000 common shares.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

9. Exploration and Evaluation Assets (continued)

During the year ended February 29, 2024, Trillium changed its name to Renegade Gold Inc. ("Renegade") and consolidated its outstanding common shares on a 1 for 10 basis. As at November 30, 2024, Renegade had issued to Rupert 150,000 common shares since the start date of the joint venture (note 4). A notice of termination of the joint venture was received during the year ended February 29, 2024 and the Gold Centre property reverted to the Company.

As of February 29, 2024, the Gold Centre property had a value of nil. During the three and nine months ended November 30, 2024, the property was sold for \$10,000.

10. Amounts Payable and Accrued Liabilities

	As at November 30, 2024	As at February 29, 2024
Trade payables	\$ 2,009,999	\$ 5,625,309
Accrued liabilities	2,193,906	1,885,222
	\$ 4,203,905	\$ 7,510,531

11. Asset Retirement Obligation

Balance, February 29, 2024	\$ 11,340,516
Foreign exchange adjustment	94,893
Present value adjustment	(1,028,345)
Accretion expense	242,067
Balance, November 30, 2024	\$ 10,649,131
Balance, February 28, 2023	\$ 8,783,178
Foreign exchange adjustment	159,041
Add: increase in restoration provision	5,077,715
Present value adjustment	(2,679,418)
Balance, February 29, 2024	\$ 11,340,516

In August 2016, as part of the acquisition of the Pahtavaara Gold Mine, the Company recognized obligations for future site restoration. Although the ultimate amount of the future site restoration is uncertain, the fair value of the obligation was based on information currently available, including disturbances made to date, closure plans and applicable regulations. The amounts and timing of the closure plans will vary depending on a number of factors including alternative mine plans.

These obligations are expected to be settled at the end of the mine life which is estimated to be 24.25 years (February 29, 2024 - 25 years). The asset retirement obligation was revalued on November 30, 2024 using a discount rate of 2.7% (February 29, 2024 - 3.0%) and average inflation rate of 1.03% (February 29, 2024 - 1.64%) per annum.

The increase in the restoration provision in the prior year is related to an increase in the estimated future cash flows required to complete the retirement obligation. The estimated undiscounted cash flows of the future obligation is \$15,825,633.

Refer to note 6 for assets pledged and restricted for the purposes of settling future site restoration obligations.

Refer to note 18 for contingencies related to the mine.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

12. Lease Liability

The lease liability consist of a lease of office space with a three-year term under a lease agreement. The lease is calculated using an incremental borrowing rate of 5% per annum.

Balance, February 29, 2024	\$ 52,281
Foreign exchange differences	624
Interest expense	1,108
Lease payments	(54,013)
Balance, November 30, 2024	\$ -

13. Share Capital and Reserves

Authorized Share Capital

The authorized share capital of the Company is an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. All issued shares, consisting only of common shares are fully paid.

Issued Share Capital

As at November 30, 2024, the issued share capital amounted to \$269,212,328. There were the following changes in issued share capital for the nine months ended November 30, 2024 and 2023:

	Number of Common Shares	Amount
Balance, February 29, 2024	203,889,423	\$ 228,950,501
Private placement and public offering ⁽¹⁾	9,830,029	35,191,504
Share issue costs ⁽¹⁾	-	(2,169,880)
Shares issued for performance share unit awards ⁽²⁾	51,833	221,133
Stock options exercised ⁽³⁾	2,445,613	7,019,070
Balance, November 30, 2024	216,216,898	\$ 269,212,328
Balance, February 28, 2023	202,142,348	\$ 225,288,990
Shares issued for performance share unit awards ⁽²⁾	62,075	260,715
Stock options exercised ⁽³⁾	1,685,000	3,400,796
Balance, November 30, 2023	203,889,423	\$ 228,950,501

⁽¹⁾ On August 1, 2024, the Company closed equity financings, raising in total \$35,191,504. The financings comprised two components: a bought deal equity offering (the "Public Offering"); and a private placement (the "Private Placement"). The Public Offering comprised an issuance of 8,030,700 common shares at a price of \$3.58 (the "Offering Price") for gross proceeds of \$28,749,906, which included the exercise, in full, of the underwriter's over-allotment option of an additional 1,047,400 common shares. The Company also issued 1,799,329 common shares at the Offering Price with the same terms as the Public Offering for gross proceeds of \$6,441,598.

The Company paid cash commissions of \$1,573,369, legal fees of \$462,272 and other expenses of \$134,239.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended November 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

13. Share Capital and Reserves (continued)

Issued Share Capital (continued)

- (2) During the nine months ended November 30, 2024, the Company settled 78,591 (nine months ended November 30, 2023 - 97,361) performance share units ("PSUs"). 51,833 (nine months ended November 30, 2023 - 62,075) of the PSUs were exercised into common shares and \$221,133 (nine months ended November 30, 2023 - \$260,715) was reclassified from contributed surplus to share capital. 26,758 (nine months ended November 30, 2023 - 35,286) PSUs were settled through a cash payment of \$101,269 (nine months ended November 30, 2023 - \$173,786).
- (3) During the nine months ended November 30, 2024, 2,445,613 (nine months ended November 30, 2023 - 1,685,000) stock options were exercised at a price of \$0.87 to \$3.20 (nine months ended November 30, 2023 - \$0.87 to \$3.20) per share for total proceeds of \$4,692,112 (nine months ended November 30, 2023 - \$2,032,200). The options exercised had a grant date fair value of \$2,326,958 (nine months ended November 30, 2023 - \$1,368,596) initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.

Stock Options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

The following table reflects the continuity of stock options for the nine months ended November 30, 2024 and 2023:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, February 29, 2024	5,293,481	3.23
Forfeited	(359,887)	3.30
Granted ⁽⁴⁾	1,121,117	4.09
Exercised ⁽³⁾	(2,445,613)	1.92
Balance, November 30, 2024	3,609,098	4.39
Balance, February 28, 2023	6,001,000	2.59
Forfeited	(188,883)	4.45
Granted ⁽⁵⁾⁽⁶⁾⁽⁷⁾	766,364	3.83
Exercised ⁽³⁾	(1,685,000)	1.21
Balance, November 30, 2023	4,893,481	3.19

- (4) On May 31, 2024, the Company granted 1,121,117 stock options at a price of \$4.09 per share to a certain officers, directors and employees of the Company, expiring on May 30, 2029. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$4.35; 61.66% expected volatility; risk-free interest rate of 3.67%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$2,772,074. The options vest 1/3 on each of May 30, 2025, May 30, 2026 and May 30, 2027.

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13. Share Capital and Reserves (continued)

Stock Options (continued)

- (5) On March 2, 2023, the Company granted 91,575 stock options at a price of \$4.85 per share to a employee of the Company, expiring on March 1, 2028. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$4.76; 63.2% expected volatility; risk-free interest rate of 3.66%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$243,633. The options vest 1/3 on each of March 1, 2024, March 1, 2025 and March 1, 2026.
- (6) On May 31, 2023, the Company granted 474,789 stock options at a price of \$3.81 per share to a certain employees of the Company, expiring on May 30, 2028. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$3.65; 62.68% expected volatility; risk-free interest rate of 3.44%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$948,581. The options vest 1/3 on each of May 30, 2024, May 30, 2025 and May 30, 2026.
- (7) On October 23, 2023, the Company granted 200,000 stock options at a price of \$3.42 per share to a certain director of the Company, expiring on October 22, 2028. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$3.46; 62.65% expected volatility; risk-free interest rate of 4.18%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$393,540. The options vest 1/3 on each of October 22, 2024, October 22, 2025 and October 22, 2026.

For the three and nine months ended November 30, 2024, the impact of share-based payments related to stock options was \$719,118 and \$2,029,468, respectively (three and nine months ended November 30, 2023 - \$203,312 and \$1,063,637, respectively). For the three and nine months ended November 30, 2024, share-based payments related to stock options of \$208,565 and \$554,138, respectively (three and nine months ended November 30, 2023 - \$nil) was capitalized and included in exploration and evaluation assets, and \$510,553 and \$1,475,330, respectively (three and nine months ended November 30, 2023 - \$203,312 and \$1,063,637, respectively) was recorded in profit and loss.

The following table reflects the actual stock options issued and outstanding as of November 30, 2024:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Number of Options Unvested
June 29, 2026	5.00	1.83	624,000	624,000	-
September 23, 2026	4.30	2.06	54,000	54,000	-
June 13, 2027	5.23	2.78	684,000	456,000	228,000
March 1, 2028	4.85	3.50	91,575	30,525	61,050
May 30, 2028	3.81	3.75	434,406	144,802	289,604
October 22, 2028	3.42	4.15	200,000	66,667	133,333
December 7, 2028	4.12	4.27	200,000	-	200,000
January 15, 2029	3.53	4.38	200,000	-	200,000
May 30, 2029	4.09	4.75	1,121,117	-	1,121,117
	4.39	3.35	3,609,098	1,375,994	2,233,104

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13. Share Capital and Reserves (continued)

Performance Share Units ("PSUs")

The Company has an equity incentive plan in place under which it is authorized to grant PSUs to directors, employees and consultants to acquire up to an aggregate of 2,100,000 common shares of the Company. Each PSU will convert into up to one common share of the Company or the cash equivalent thereof at the discretion of the board of directors, at the end of the vesting period, subject to the level of achievement of certain performance objectives.

The following table reflects the continuity of PSUs for the nine months ended November 30, 2024 and 2023:

	Number of PSUs
Balance, February 29, 2024	318,163
Granted ⁽⁸⁾⁽⁹⁾	385,635
Awarded as common shares ⁽²⁾	(51,833)
Paid as deduction of payroll taxes ⁽²⁾	(26,758)
Cancelled	(196,617)
Balance, November 30, 2024	428,590
Balance, February 28, 2023	311,254
Granted ⁽¹⁰⁾⁽¹¹⁾	232,972
Awarded as common shares ⁽²⁾	(62,075)
Paid as deduction of payroll taxes ⁽²⁾	(35,286)
Cancelled	(3,041)
Balance, November 30, 2023	443,824

⁽⁸⁾ On May 31, 2024, the Company granted 147,540 PSUs to a certain officers and employees of the Company. A fair value of \$787,902 was determined using the Monte Carlo simulation at the date of grant. The number of common shares that can be issued to settle vested PSUs is between 0 to 295,079, based on the Company's share price performance relative to the share price performance of the GDXJ Index. The PSUs vest upon the completion of a 36 month performance period.

⁽⁹⁾ On October 15, 2024, the Company granted 238,095 PSUs to a certain office of the Company. A fair value of \$1,226,641 was determined using the Monte Carlo simulation at the date of grant. The number of common shares that can be issued to settle vested PSUs is between 0 to 476,190, based on the Company's share price performance relative to the share price performance of the GDXJ Index. The PSUs vest upon the completion of a 36 month performance period.

⁽¹⁰⁾ On March 2, 2023, the Company granted 51,546 PSUs to certain employee of the Company. A fair value of \$250,000 was determined based on the fair value of the Company's share price on the date of grant. The PSUs vest based on the level of achievement of certain corporate and individual performance objectives.

⁽¹¹⁾ On May 31, 2023, the Company granted 181,426 PSUs to a certain employees of the Company. A fair value of \$691,232 was determined based on the fair value of the Company's share price on the date of grant. The PSUs vest in two separate tranches of 120,951 and 60,475 based on the achievement of certain corporate performance objectives.

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13. Share Capital and Reserves (continued)

Performance Share Units ("PSUs") (continued)

For the three and nine months ended November 30, 2024, the Company recorded share-based payments for the PSUs of \$153,576 and \$(3,280), respectively (three and nine months ended November 30, 2023 - \$342,804 and \$939,658, respectively). For the three and nine months ended November 30, 2024, share-based payments related to PSUs of \$42,441 and \$(14,834) (three and nine months ended November 30, 2023 - \$nil) was capitalized and included in exploration and evaluation assets, and \$111,135 and \$11,554, respectively (three and nine months ended November 30, 2023 - \$342,804 and \$939,658, respectively) was recorded in profit and loss.

As at November 30, 2024, nil (February 29, 2024 - nil) PSUs are exercisable.

14. General and Administrative Expenses

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2024	2023	2024	2023
Overheads, maintenance and other costs	680,549	544,621	1,466,623	1,265,120
Professional fees	118,180	187,420	619,361	456,141
Investigation of prospective property interests	42,476	(12,116)	390,591	1,141,259
Regulatory fees	14,955	1,875	99,420	72,277
Salaries and benefits (note 16)	628,289	484,106	2,271,760	1,529,427
Shareholder communications	9,927	31,891	83,142	122,103
Transfer agent and exchange fees	3,191	51,407	114,651	93,507
Travel and vehicle operating costs	210,861	95,276	522,950	314,087
	\$ 1,708,428	\$ 1,384,480	\$ 5,568,498	\$ 4,993,921

15. Net Loss Per Common Share

The calculation of basic and diluted loss per share for the three and nine months ended November 30, 2024 was based on the loss attributable to common shareholders of \$1,940,842 and \$6,463,382, respectively (three and nine months ended November 30, 2023 - \$1,338,538 and \$7,266,829, respectively) and the weighted average number of basic common shares outstanding of 216,062,600 and 209,236,522, respectively for the three and nine months ended November 30, 2024 (three and nine months ended November 30, 2023 - 203,808,776 and 202,974,386, respectively). Diluted loss per share did not include the effect of 3,609,098 stock options and 428,590 PSUs (three and nine months ended November 30, 2023 - 4,893,481 stock options and 443,824 PSUs) as they are anti-dilutive.

16. Related Party Transactions

Related parties include the Board of Directors, CEO, CFO, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2024	2023	2024	2023
Remuneration paid to CEO	\$ 287,000	\$ 221,704	\$ 962,785	\$ 642,348
Remuneration paid to CFO	80,718	132,892	437,297	406,980
Remuneration paid to Non-Executive Chairman	17,500	17,500	58,500	58,500
Remuneration paid to Board of Directors	38,000	29,872	132,000	123,872
Share-based payments	548,150	159,096	1,352,914	850,596
	\$ 971,368	\$ 561,064	\$ 2,943,496	\$ 2,082,296

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16. Related Party Transactions (continued)

On November 30, 2024, the amount of \$569,232 (February 29, 2024 - \$380,766) was included in accounts payable and accrued liabilities as remuneration due to the Chief Executive Officer, Chief Financial Officer, Non-Executive Chairman and Board of Directors of the Company.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors.

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

17. Segment Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Finland.

18. Commitments and Contingencies

On August 16, 2021, the Company entered into an agreement containing an option to acquire a beneficial interest of up to 70 percent in certain mineral tenements in northern Finland, with a minimum expenditure commitment of €400,000 (met) to be incurred prior to the first calendar anniversary of the first calendar anniversary of the receipt in February 2022 of the relevant exploration permits to enable exploration activities to commence. The Company met the required expenditure of a further €800,000 prior to the third calendar anniversary, and the option is maintained in good standing as at November 30, 2024. In order to exercise the option, further expenditures of €2,200,000 would be required to be incurred within the subsequent three years.

In March 2023, the Company received a notice from the Regional State Administrative Authority requesting an increase for bonded amounts related to future reclamation activities at Pahtavaara to €14,200,000 (approximately \$21,000,000). In January 2025 the Company was advised that its previously filed appeal to the regional administrative court was not upheld. The Company plans to file a further appeal to the Supreme Administrative Court of Finland.

The Company's operations are subject to government environmental protection legislation. Environmental consequences are difficult to identify in terms of results, timetable and impact (note 11). At this time, to management's best knowledge, the Company's operations are in compliance with current laws and regulations.

19. Subsequent Events

- Subsequent to the period ended November 30, 2024, the Company has changed its financial year-end from February 28 to December 31. The next financial year-end of the Company will occur on December 31, 2024.
- Subsequent to the period ended November 30, 2024, the Company issued a short form base shelf prospectus (the "prospectus") relating to the offering for sale from time to time, during the 25 month period that this prospectus, including any amendments hereto, remains effective, of the securities of the Company in one or more series or issuances, with a total offering price of such securities, in the aggregate, of up to \$80,000,000. The securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement. In addition, the securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the securities separately, a combination of securities or any combination of, among other things, securities, cash and the assumption of liabilities.