RUPERT RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE TEN MONTHS ENDED DECEMBER 31, 2024

AND TWELVE MONTHS ENDED FEBRUARY 29, 2024

(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated 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 consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the reporting date. In the opinion of management, the consolidated financial statements have been prepared within acceptable limits of materiality and are in compliance with all applicable International Financial Reporting Standards.

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 consolidated 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 consolidated financial statements; and (ii) the consolidated 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 consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated 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 consolidated 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 consolidated 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.

Independent Auditor's Report

To the Shareholders of Rupert Resources Ltd.:

Opinion

We have audited the consolidated financial statements of Rupert Resources Ltd. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and February 29, 2024, and the consolidated statements of loss and comprehensive loss, changes in capital and cash flows for the ten month period ended December 31, 2024 and the twelve month period ended February 29, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and February 29, 2024, and its consolidated financial performance and its consolidated cash flows for the ten month period ended December 31, 2024 and the twelve month period ended February 29, 2024 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Asset Retirement Obligation

Key Audit Matter Description

As described in Notes 2(i)(i) and 13 of the consolidated financial statements, the Company has recorded a provision for an asset retirement obligation. The calculation of this provision required management to estimate the value and timing of future costs, discounted to present value using an appropriate discount rate. For the ten month period ended December 31, 2024, management utilized experts to provide support in the assessment where appropriate. This review incorporated the effects of any changes in management’s anticipated approach to the restoration of the site for disturbances made to date and the impact of applicable regulations. This resulted in an increased extent of audit effort.

Audit Response

We responded to this matter by performing procedures in relation to the asset retirement obligation. Our audit work in relation to this included, but was not restricted to, the following:

- Assessed the mathematical accuracy of management’s calculation and assessed the appropriateness of the discount rate applied to calculate the net present value of the provision and compared the discount rate against available market data;

- Assessed management's process for review of the asset retirement obligation and tested key assumptions, including cost estimates used in management's rehabilitation model;
- Evaluated the qualifications, competence, and objectively of management's external expert who produced inputs to the cost estimates;
- Assessed the appropriateness and accuracy of the rehabilitation model and changes in the estimate against the prior year calculation;
- Held discussions with the Company's legal counsel to assess if management's calculation is in accordance with existing laws and regulations;
- Assessed the adequacy of the presentation and disclosures relating to the asset retirement obligation in the notes to the consolidated financial statements

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jonathan Mac Neil.

MNP LLP

Toronto, Ontario
March 27, 2025

Chartered Professional Accountants
Licensed Public Accountants

Rupert Resources Ltd.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at December 31, 2024	As at February 29, 2024
ASSETS		
Current assets		
Cash and cash equivalents (note 5)	**$ 44,744,545**	$ 36,829,838
Marketable securities (note 6)	**121,525**	666,874
Prepaids and sundry receivables (note 7)	**1,166,584**	1,162,917
	46,032,654	38,659,629
Non-current assets		
Restricted cash (note 8)	**1,401,038**	1,363,082
Property, plant and equipment (note 9)	**7,336,196**	8,281,507
Right-of-use asset (note 10)	**-**	49,471
Exploration and evaluation assets (note 11)	**153,678,600**	129,856,715
	$ 208,448,488	$ 178,210,404
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 12 and 18)	**$ 5,115,992**	$ 7,510,531
Lease liability (note 14)	**-**	52,281
	5,115,992	7,562,812
Non-current liabilities		
Asset retirement obligation (note 13)	**12,227,570**	11,340,516
	17,343,562	18,903,328
Shareholders' Equity		
Share capital (note 15)	**269,212,328**	228,950,501
Contributed surplus (note 15)	**7,649,820**	7,971,472
Cumulative translation adjustment	**3,838,675**	1,484,167
Equity portion of convertible debentures	**75,700**	75,700
Deficit	**(89,671,597)**	(79,174,764)
	191,104,926	159,307,076
Total liabilities and shareholders' equity	**$ 208,448,488**	$ 178,210,404

Nature of Operations (note 1)
Commitments and Contingencies (note 21)
Subsequent Events (note 22)

Approved on behalf of the Board:

(Signed) "*Gunnar Nilsson*" Director

(Signed) "*Graham Crew*" Director

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

Rupert Resources Ltd.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Ten Months Ended December 31, 2024	Twelve Months Ended February 29, 2024
Operating expenses		
General and administrative expenses (note 16)	**$ 6,142,020**	$ 6,547,573
Share-based payments (notes 15 and 18)	**1,701,012**	1,336,373
Depreciation (notes 9 and 10)	**50,060**	205,633
Loss (gain) on sale of property (note 11)	**31,951**	(26,000)
Impairment of exploration and evaluation assets and property, plant and equipment (notes 9 and 11)	**3,282,230**	-
Loss before other items	**(11,207,273)**	(8,063,579)
Gain on redemption of treasury bills (note 5)	**756,228**	1,151,126
Unrealized loss on marketable securities (note 6)	**(542,901)**	(1,397,860)
Interest income (note 5)	**328,995**	634,838
Accretion and interest expense (notes 13 & 14)	**(267,262)**	(4,418)
Foreign exchange gain (loss)	**73,624**	(382,064)
Other income	**361,756**	110,485
Net loss for the period	**(10,496,833)**	(7,951,472)
Other comprehensive gain (loss)		
Item that will be reclassified subsequently to income		
Exchange differences on translating foreign operations	**2,354,508**	2,169,232
Comprehensive (loss) for the period	**$ (8,142,325)**	$ (5,782,240)
Basic and diluted net (loss) per share (note 17)	**$ (0.05)**	$ (0.04)
Weighted average number of common shares outstanding - basic and diluted (note 17)	**209,943,684**	203,201,895

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

Rupert Resources Ltd.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Ten Months Ended December 31, 2024	Twelve Months Ended February 29, 2024
Operating activities		
Net loss for the period	**$ (10,496,833)**	$ (7,951,472)
Adjustments for:		
Share-based payments	**1,701,012**	1,336,373
Unrealized loss on marketable securities	**542,901**	1,397,860
Depreciation	**50,060**	205,633
Exchange differences on translating foreign operations	**220,551**	567,567
Accretion and interest expense	**266,989**	4,418
Gain on sale of property	**31,951**	(26,000)
Impairment of exploration and evaluation assets and property, plant and equipment	**3,282,230**	-
Changes in non-cash working capital items:		
Prepaids and sundry receivables	**(3,667)**	(46,495)
Amounts payable and accrued liabilities	**166,556**	583,430
	(4,238,250)	(3,928,686)
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)**	(70,892)
	37,558,454	1,787,522
Investing activities		
Expenditure on exploration and evaluation assets	**(25,366,818)**	(28,465,777)
Deposits for restricted cash	**(14,928)**	(7,908)
Purchase of property, plant and equipment, net of disposals	**(23,751)**	(3,054,605)
	(25,405,497)	(31,528,290)
Net change in cash	**7,914,707**	(33,669,454)
Cash and cash equivalents, beginning of period	**36,829,838**	70,499,292
Cash and cash equivalents, end of period	**$ 44,744,545**	$ 36,829,838
Supplemental information:		
Interest income	**$ 328,995**	$ 634,838

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

Rupert Resources Ltd.
Consolidated Statements of Changes in Capital
(Expressed in Canadian Dollars)

	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 15)	35,191,504	-	-	-	-	35,191,504
Share issue costs (note 15)	(2,169,880)	-	-	-	-	(2,169,880)
Shares issued for performance share unit awards (note 15)	221,133	-	(322,402)	-	-	(101,269)
Stock options exercised (note 15)	7,019,070	-	(2,326,958)	-	-	4,692,112
Share-based payments (note 15)	-	-	2,327,708	-	-	2,327,708
Net income (loss) and comprehensive income (loss) for the period	-	2,354,508	-	-	(10,496,833)	(8,142,325)
Balance, December 31, 2024	**$ 269,212,328**	**$ 3,838,675**	**$ 7,649,820**	**$ 75,700**	**$ (89,671,597)**	**$ 191,104,926**
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 15)	260,715	-	(434,501)	-	-	(173,786)
Stock options exercised (note 15)	3,400,796	-	(1,368,596)	-	-	2,032,200
Share-based payments (note 15)	-	-	2,016,050	-	-	2,016,050
Net income (loss) and comprehensive income (loss) for the period	-	2,169,232	-	-	(7,951,472)	(5,782,240)
Balance, February 29, 2024	**$ 228,950,501**	**$ 1,484,167**	**$ 7,971,472**	**$ 75,700**	**$ (79,174,764)**	**$ 159,307,076**

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

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 December 31, 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 consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, effective for the Company’s reporting for the ten months ended December 31, 2024 and twelve months ended February 29, 2024.

The Board of Directors approved the financial statements on March 27, 2025.

(b) Change in Year-End

On December 10, 2024, the Company changed its financial year-end from February 28 to December 31. The Company has changed its fiscal year end in order to better align the Company’s financial disclosure and for operational and administrative efficiency. The change in year-end resulted in the Company filing a one-time, ten-month transition year covering the period March 1, 2024 to December 31, 2024. The information presented in these consolidated financial statements is for the ten months ended December 31, 2024, compared to the twelve months ended February 29, 2024. As such, The amounts presented in these financial statements are not entirely comparable.

(c) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries (collectively “the Group”). Subsidiaries are entities controlled directly or indirectly by the Company. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases. The Company's subsidiaries are, Rupert Finland Oy and Rupert Exploration Finland Oy. Northern Aspect Resources Ltd. was dissolved during the twelve months ended February 29, 2024.

(d) Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note (o) below.

2. Material Accounting Policies (continued)

(e) Financial assets and liabilities

The Company's financial instruments consist of the following:

Financial assets:	**Classification:**
Cash and cash equivalents	Amortized cost
Restricted cash	Amortized cost
Marketable securities	Fair value through profit and loss ("FVTPL")
Financial liabilities:	**Classification:**
Amounts payable and accrued liabilities	Amortized cost

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at fair value through profit or loss ("FVTPL")

Financial assets are classified as fair value through profit or loss if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Gains or losses on these items are recognized in profit or loss.

ii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

iii. Fair value through other comprehensive income ("FVOCI")

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

ii. Financial liabilities recorded fair value through profit or loss ("FVTPL")

Financial liabilities are classified as fair value through profit or loss if they fall into one of the five exemptions detailed above.

2. Material Accounting Policies (continued)

(e) Financial assets and liabilities (continued)

Transaction costs

Transaction costs associated with financial instruments, carried at fair value through profit or loss, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected Credit Loss Impairment Model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's financial statements.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of December 31, 2024 and February 29, 2024, except for marketable securities, none of the Company's financial instruments are recorded at fair value in the statements of financial position. Marketable securities are classified as Level 1.

As at December 31, 2024 and February 29, 2024, the fair value of the Company's financial instruments approximates the carrying value due to the short-term nature.

2. Material Accounting Policies (continued)

(f) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

(g) Exploration and evaluation expenditures

Exploration and evaluation assets include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition, exploration and development of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the profit and loss statement.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(h) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any recognized impairment loss. Cost includes expenditures directly attributable with bringing the asset to its operating location and condition. Depreciation of items in property, plant and equipment that are used in exploration and evaluation activities is capitalized to exploration and evaluation assets, and the remaining property, plant and equipment items are expensed. Depreciation is computed using the straight line method. The useful lives of the property, plant and equipment ranges from 4 to 25 years.

Assets classified as not available for use are not depreciated.

(i) Provisions

i) Environmental rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs). The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated (note 13).

Environmental expenditures related to existing conditions from past or current operations and which no current or future benefit is discernible, are charged to the profit and loss statement.

2. Material Accounting Policies (continued)

(i) Provisions (continued)

ii) Other provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company had no material other provisions as at December 31, 2024 and February 29, 2024.

(j) Finance costs

Costs incurred on the issuance of the Company's equity instruments are charged directly to the respective equity account.

(k) Share-based payment transactions

The fair value of share options and performance share units granted to employees is recognized as an expense or capitalized to exploration and evaluation assets over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options or performance share units vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model. The valuation of performance share units granted is determined based on whether the performance share units are subject to market or non-market vesting conditions. The fair value of the performance share units with market vesting conditions is measured using a Monte Carlo Simulation. The fair value of the performance share units with non-market vesting conditions is measured using the Company’s share price on the date of grant. At the end of each reporting period, the amount recognized as an expense/capitalized exploration and evaluation assets is adjusted to reflect the actual number of share options and performance share units that are expected to vest except for performance share units with market conditions as noted above.

The fair value of share-based payments to non-employees and other share-based payments are based on the fair value of the goods or services received. If the Company cannot estimate reliably the fair value of the goods or services received, the Company is required to measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted at the date the Company receives the goods or services.

(l) Income taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

2. Material Accounting Policies (continued)

(l) Income taxes (continued)

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

(m) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all options, warrants and performance share units outstanding that may add to the total number of common shares.

(n) Leases

The Company leases property. As is permitted under IFRS 16, the Company elected to expense its short-term leases (term of 12 months or less), and leases of low-value assets over the lease term.

For its other contracts, the Company assesses whether its new or amended contracts contain a lease. A lease represents the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset, the Company assesses the following:

- Is the identified asset directly or indirectly specified in the contract, or does it represent substantially all of the capacity of an asset that is physically distinct?
- Does the right of use cover substantially all of the economic benefits from use of the identified asset for a period of time?
- Does the Company have the right to direct the use of the identified asset? In cases where the use is predetermined, does the Company operate the asset or did the Company design the asset in a way that predetermines how and for what purpose the asset will be used?

When a lease is identified, the Company allocates the consideration in the contract to each of the lease components, separately from the non-lease components, on the basis of their relative stand-alone price. However, as is permitted under IFRS 16, the Company elected to account for all contracts of land and buildings it occupies as leases.

A right-of-use asset (a “lease asset”) and a lease liability are recognized in the statement of financial position at the lease commencement date.

Lease asset

A lease asset is initially recognized at cost, which comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made or any lease incentives received at or before the commencement date, plus any initial direct costs incurred by the Company and an estimate of costs to be incurred in dismantling, removing or restoring the asset or site, as required by the terms and conditions of the lease.

The lease asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the lease asset or the end of the lease term.

2. Material Accounting Policies (continued)

(n) Leases (continued)

Lease liability

A lease liability is initially measured at the present value of the lease payments that are not paid at that date using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses its incremental borrowing rate, which is generally the case. The lease payments comprise the following: fixed payments; variable lease payments that depend on an index or a rate, using the index or rate as at the commencement date; an estimate of the amounts to be payable under residual value guarantees; as well as amounts the Company is reasonably certain to pay as the exercise price of a purchase or extension option, or as a penalty to exercise a termination option.

The lease liability is subsequently remeasured at amortized cost using the effective interest method.

When there is a change in lease payments resulting from a change in an index or a rate or a change in an estimated amount, the amount of such an adjustment is offset in the unamortized cost of the lease asset or reported in the consolidated statement of profit or loss when the lease asset is fully impaired.

(o) Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- *Estimation of decommissioning and restoration costs and the timing of expenditure:*
  Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

- *Share-based payments:*
  Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

2. Material Accounting Policies (continued)

(o) Significant accounting judgments and estimates (continued)

Critical accounting judgments

- *Impairment / reversal of impairment of exploration and evaluation assets:*
  While assessing whether any indications of impairment or reversal of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets.

- *Capitalization of exploration and evaluation costs:*
  Management has determined that exploration and evaluation costs incurred during the year have future economic benefits and are economically recoverable. In making this judgment, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits. See Note 11 for details of capitalized exploration and evaluation costs.

- The determination of the Company's functional currency requires the use of management's judgment.

- Management's judgment is used in determining the eligible expenditures used in the recognition of tax credits receivable.

- Management applied judgment in determining the Company's ability to continue as a going concern.

(p) Foreign Currencies

The functional currency of the Company is the Canadian Dollar. The functional currency of the Company's subsidiaries, Rupert Finland Oy and Rupert Exploration Finland Oy, is the European Euro. For the purpose of the consolidated financial statements, the results and financial position are expressed in Canadian Dollars.

The consolidated financial statements of foreign subsidiaries for which the functional currency is not the Canadian dollar are translated into Canadian dollars using the exchange rate in effect at the end of the reporting period for assets and liabilities and the average exchange rates for the period for revenue, expenses and cash flows. Foreign exchange differences arising on translation are recognized in other comprehensive income (loss) and in the cumulative transaction adjustment in shareholders' equity.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the closing exchange rate. Non-monetary assets and liabilities measured at historical cost in a foreign currency are translated using exchange rates that were in effect at the transaction dates. Foreign currency gains and losses arising on period-end revaluations are recognized in the consolidated statements of loss and comprehensive loss.

2. Material Accounting Policies (continued)

(q) 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.

(r) 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.

3. Capital Risk Management

The Company manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to conduct exploration of its property interests, search for and evaluate potential business opportunities and to meet its ongoing administrative costs. The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at December 31, 2024, totaled $191,104,926 (February 29, 2024 - $159,307,076).

This is achieved by the Board of Directors' review and acceptance of budgets that are achievable within existing resources and the timely matching and release of expenditures with the resources made available from private placements or other fund raisings.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2024, the Company is compliant with Policy 2.5.

The Company is not subject to any material externally imposed capital requirements or covenants.

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

There were no changes in the Company's approach to capital management during the ten months ended December 31, 2024 and twelve months ended February 29, 2024.

4. Financial Risk Management

(i) Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(ii) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash. Cash and cash equivalents are held with select Canadian and Finland chartered banks, from which management believes the risk of loss to be minimal.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2024, the Company had cash and cash equivalents of $44,744,545 (February 29, 2024 - $36,829,838) to settle current liabilities of $5,115,992 (February 29, 2024 - $7,562,812). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(iv) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity price risk.

(a) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in guaranteed investment certificates, treasury bills or interest-bearing accounts of Canadian chartered banks. The Company regularly monitors compliance to its cash management policy. Management believes interest rate risk to be minimal.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and is exposed to foreign currency risk with respect to its cash balances and accounts payable held in a foreign currency.

(c) Equity price risk

The Company is exposed to price risk with respect to equity and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

(Expressed in Canadian Dollars)

4. Financial Risk Management (continued)+

(v) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

(a) The Company's investment in the common shares of Trillium Gold Mines Ltd. and Northgold AB is subject to fair value fluctuations (included in 'marketable securities'). As at December 31, 2024, sensitivity to a plus or minus 10% change in the quoted market price of Trillium Gold Mines Ltd. and North AB common shares, with all other variables held constant, would lead to a $12,153 (February 29, 2024 - $66,687) gain/loss in the reported net loss and comprehensive loss.

(b) The Company has financial instruments with balances denominated in foreign currencies. Sensitivity to a plus or minus five percentage point change in exchange rates would lead to a $69,920 (February 29, 2024 - $246,313) gain/loss in the reported net loss and comprehensive loss for the ten months ended December 31, 2024.

5. Cash and Cash Equivalents

	As at December 31, 2024	As at February 29, 2024
Cash	**$ 11,861,135**	$ 14,163,391
Treasury bills	**32,783,410**	22,566,447
Guaranteed investment certificates ("GIC's")	**100,000**	100,000
Total	**$ 44,744,545**	$ 36,829,838

The GIC's earn interest at 2.25%, mature one year from the date of purchase and provide security for the Company's credit cards.

The treasury bills earn interest at 3.03% to 3.154%, and mature 42 to 55 days from the date of purchase.

During the ten months ended December 31, 2024, the Company recorded a gain on redemption of treasury bills of $756,228 (twelve months ended February 29, 2024 - $1,151,126) and interest income from treasury bills of $23,622 (twelve months ended February 29, 2024 - $79,196) in profit or loss.

During the ten months ended December 31, 2024, the Company recorded interest income of $305,373 (twelve months ended February 29, 2024 - $555,642) in profit or loss.

6. Marketable Securities

	As at December 31, 2024	As at February 29, 2024
Renegade Gold Inc. - 150,000 common shares (note 11)	**$ 24,750**	$ 37,500
Northgold AB - 1,116,000 common shares	**96,775**	629,374
Total	**$ 121,525**	$ 666,874

During the ten months ended December 31, 2024, the Company recorded an unrealized loss on marketable securities of $542,901 (twelve months ended February 29, 2024 - $1,397,860) in profit or loss.

During the ten months ended December 31, 2024, the Company recorded foreign exchange loss of $2,448 (twelve months ended February 29, 2024 - $47,214) in profit and loss.

(Expressed in Canadian Dollars)

7. Prepaids and Sundry Receivables

	As at December 31, 2024	As at February 29, 2024
Prepaid expenses and sundry receivables	**$ 362,233**	$ 237,560
Other receivable	**193,568**	-
Sales tax receivable	**610,783**	925,357
	$ 1,166,584	$ 1,162,917

8. 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 13). 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	14,928
Foreign exchange adjustment	23,028
Balance, December 31, 2024	**$ 1,401,038**
Balance, February 28, 2023	**$ 1,332,465**
Additions	7,908
Foreign exchange adjustment	22,709
Balance, February 29, 2024	**$ 1,363,082**

9. Property, Plant and Equipment

	Computers	Equipment and Machinery	Construction in Progress	Land	Buildings	Vehicles	Office Furniture	Total
Ten Months Ended December 31, 2024								
At February 29, 2024	$ -	$ 2,204,693	$ -	$ 2,888,388	$ 3,188,426	$ -	$ -	$ 8,281,507
Additions	-	15,588	-	-	34,170	-	-	49,758
Impairment/disposals	-	(941,831)	-	-	-	-	-	(941,831)
Foreign exchange differences	-	32,547	-	48,796	51,524	-	-	132,867
Depreciation	-	(64,342)	-	-	(121,763)	-	-	(186,105)
At December 31, 2024	**$ -**	**$ 1,246,655**	**$ -**	**$ 2,937,184**	**$ 3,152,357**	**$ -**	**$ -**	**$ 7,336,196**
Twelve Months 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.

(Expressed in Canadian Dollars)

10. Right-of-use Asset

		Office
Ten Months Ended December 31, 2024		
At February 29, 2024	$	49,471
Foreign exchange differences		589
Depreciation		(50,060)
At December 31, 2024	**$**	**-**
Twelve Months Ended February 29, 2024		
At February 28, 2023	$	113,497
Foreign exchange differences		1,679
Depreciation		(65,705)
At February 29, 2024	$	49,471

11. 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**
Acquisition Costs	
Licenses and permits	1,606,125
	$ 131,462,840
Exploration and Evaluation Costs	
Assays	$ 2,691,771
Consulting	470,391
Geophysics	440,275
Drilling	5,960,267
Transportation	63,636
Pre-feasibility study	4,177,932
Asset retirement obligation increase	431,640
Utilities	117,916
Salaries	4,125,505
Software	213,780
Environmental	3,564,821
Depreciation	186,105
Impairment of exploration and evaluation assets	(2,398,357)
Foreign exchange differences	2,170,078
Balance, December 31, 2024	**$ 153,678,600**

The Company recorded an impairment of exploration and evaluation assets of $2,398,357 during the ten months ended December 31, 2024, which was included in the statement of loss and comprehensive loss related to the costs incurred on exploration permit that was not renewed by the Company.

(Expressed in Canadian Dollars)

11. Exploration and Evaluation Assets (continued)

			Rupert Lapland Project Area
Balance, February 28, 2023	$ -	$ -	$ 96,628,131
Acquisition Costs			
Licenses and permits	-	-	1,668,233
	$ -	$ -	$ 98,296,364
Exploration and Evaluation Costs			
Assays	$ -	$ -	$ 4,371,477
Consulting	-	-	1,315,462
Geophysics	-	-	1,008,486
Drilling	-	-	10,432,574
Equipment rental and software	-	-	317,456
Transportation	-	-	252,655
Fuel	-	-	14,238
Pre-feasibility study	-	-	2,860,733
Asset retirement obligation increase	-	-	2,398,297
Utilities	-	-	246,645
Salaries	-	-	4,804,559
Environmental	-	-	1,852,936
Foreign exchange differences	-	-	1,684,833
Balance, February 29, 2024	$ -	$ -	$ 129,856,715

Pahtavaara Gold Mine

On August 30, 2016, the Company exercised the option with the bankruptcy estate of Lappland Goldminers Oy to acquire the Pahtavaara gold mine, mill and exploration permits and concessions that represented a 124km^2 land package in Finland in the Central Lapland Greenstone Belt (the "Pahtavaara Gold Mine"). 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 December 31, 2024 and February 29, 2024.

The Rupert Lapland Project Area includes the Ikkari discovery and the The Pahtavaara Gold Mine.

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.

(Expressed in Canadian Dollars)

11. Exploration and Evaluation Assets (continued)

During the twelve months 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 December 31, 2024, Renegade had issued to Rupert 150,000 common shares since the start date of the joint venture (note 6). A notice of termination of the joint venture was received during the twelve months 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 ten months ended December 31, 2024, the property was sold for $10,000.

12. Amounts Payable and Accrued Liabilities

	As at December 31, 2024	As at February 29, 2024
Trade payables	**$ 3,035,546**	$ 5,625,309
Accrued liabilities	**2,080,446**	1,885,222
	$ 5,115,992	$ 7,510,531

13. Asset Retirement Obligation

Balance, February 29, 2024	**$ 11,340,516**
Foreign exchange adjustment	189,533
Present value adjustment	431,640
Accretion expense	265,881
Balance, December 31, 2024	**$ 12,227,570**
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 24.17 years (February 29, 2024 - 25 years). The asset retirement obligation was revalued on December 31, 2024 using a discount rate of 3.0% (February 29, 2024 - 3.0%) and average inflation rate of 1.85% (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 $15,963,582.

Refer to note 8 for assets pledged and restricted for the purposes of settling future site restoration obligations.

Refer to note 21 for contingencies related to the mine.

(Expressed in Canadian Dollars)

14. 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	**$**	**52,281**
Foreign exchange differences		624
Interest expense		1,108
Lease payments		(54,013)
Balance, December 31, 2024	**$**	**-**
Balance, February 28, 2023	$	117,020
Foreign exchange differences		1,735
Interest expense		4,418
Lease payments		(70,892)
Balance, February 29, 2024	$	52,281

15. 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 December 31, 2024, the issued share capital amounted to $269,212,328. There were the following changes in issued share capital for the ten months ended December 31, 2024 and twelve months ended February 29, 2024:

	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, December 31, 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, February 29, 2024	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.

(Expressed in Canadian Dollars)

15. Share Capital and Reserves (continued)

Issued Share Capital (continued)

(2) During the ten months ended December 31, 2024, the Company settled 78,591 (twelve months ended February 29, 2024 - 97,361) performance share units ("PSUs"). 51,833 (twelve months ended February 29, 2024 - 62,075) of the PSUs were exercised into common shares and $221,133 (twelve months ended February 29, 2024 - $260,715) was reclassified from contributed surplus to share capital. 26,758 (twelve months ended February 29, 2024 - 35,286) PSUs were settled through a cash payment of $101,269 (twelve months ended February 29, 2024- $173,786).

(3) During the ten months ended December 31, 2024, 2,445,613 (twelve months ended February 29, 2024 - 1,685,000) stock options were exercised at a price of $0.87 to $3.20 (twelve months ended February 29, 2024 - $0.87 to $3.20) per share for total proceeds of $4,692,112 (twelve months ended February 29, 2024 - $2,032,200). The options exercised had a grant date fair value of $2,326,958 (twelve months ended February 29, 2024 - $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 ten months ended December 31, 2024 and twelve months ended February 29, 2024:

	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, December 31, 2024	**3,609,098**	**4.39**
Balance, February 28, 2023	6,001,000	2.59
Forfeited	(188,883)	4.45
Granted (5)(6)(7)(8)(9)	1,166,364	3.83
Exercised (3)	(1,685,000)	1.21
Balance, February 29, 2024	5,293,481	3.23

(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.

15. 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.

(8) On December 7, 2023, the Company granted 200,000 stock options at a price of $4.12 per share to a certain director of the Company, expiring on December 6, 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 $4.04; 62.64% expected volatility; risk-free interest rate of 3.39%; 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 $446,080. The options vest 1/3 on each of December 6, 2024, December 6, 2025 and December 6, 2026.

(9) On January 15, 2024, the Company granted 200,000 stock options at a price of $3.53 per share to a certain director of the Company, expiring on January 14, 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 $3.46; 62.25% expected volatility; risk-free interest rate of 3.27%; 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 $379,260. The options vest 1/3 on each of January 14, 2025, January 14, 2026 and January 14, 2027.

For the ten months ended December 31, 2024, the impact of share-based payments related to stock options was $2,264,937 (twelve months ended February 29, 2024 - $1,697,864). For the ten months ended December 31, 2024, share-based payments related to stock options of $627,382 (twelve months ended February 29, 2024 - $532,950) was capitalized and included in exploration and evaluation assets, and $1,637,555 (twelve months ended February 29, 2024 - $1,164,914) was recorded in profit and loss.

(Expressed in Canadian Dollars)

15. Share Capital and Reserves (continued)

Stock Options (continued)

The following table reflects the actual stock options issued and outstanding as of December 31, 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	1.49	624,000	624,000	-
September 23, 2026	4.30	1.73	54,000	54,000	-
June 13, 2027	5.23	2.45	684,000	456,000	228,000
March 1, 2028	4.85	3.17	91,575	30,525	61,050
May 30, 2028	3.81	3.41	434,406	144,802	289,604
October 22, 2028	3.42	3.81	200,000	66,667	133,333
December 7, 2028	4.12	3.94	200,000	66,667	133,333
January 15, 2029	3.53	4.04	200,000	-	200,000
May 30, 2029	4.09	4.41	1,121,117	-	1,121,117
	4.39	**3.26**	**3,609,098**	**1,442,661**	**2,166,437**

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 ten months ended December 31, 2024 and twelve months ended February 29, 2024:

	Number of PSUs
Balance, February 29, 2024	**318,163**
Granted [10][11]	385,635
Awarded as common shares [2]	(51,833)
Paid as deduction of payroll taxes [2]	(26,758)
Cancelled	(196,617)
Balance, December 31, 2024	**428,590**
Balance, February 28, 2023	311,254
Granted [12][13]	232,972
Awarded as common shares [2]	(62,075)
Paid as deduction of payroll taxes [2]	(35,286)
Cancelled	(128,702)
Balance, February 29, 2024	**318,163**

[10] 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.

(Expressed in Canadian Dollars)

15. Share Capital and Reserves (continued)

Performance Share Units ("PSUs") (continued)

(11) On October 15, 2024, the Company granted 238,095 PSUs to a certain officer 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.

(12) 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.

(13) 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.

For the ten months ended December 31, 2024, the Company recorded share-based payments for the PSUs of $62,771 (twelve months ended February 29, 2024 - $318,186). For the ten months ended December 31, 2024, share-based payments related to PSUs of $(686) (twelve months ended February 29, 2024 - $146,727) was capitalized and included in exploration and evaluation assets, and $63,457 (twelve months ended February 29, 2024 - $171,459) was recorded in profit and loss.

As at December 31, 2024, nil (February 29, 2024 - nil) PSUs are exercisable.

16. General and Administrative Expenses

	Ten Months Ended December 31, 2024	Twelve Months Ended February 29, 2024
Overheads, maintenance and other costs	**1,655,017**	1,792,312
Professional fees	**788,366**	735,900
Investigation of prospective property interests	**395,017**	1,163,364
Regulatory fees	**115,781**	72,932
Salaries and benefits (note 18)	**2,397,602**	1,860,340
Shareholder communications	**86,046**	145,874
Transfer agent and exchange fees	**256,184**	239,769
Travel and vehicle operating costs	**448,007**	537,082
	$ 6,142,020	$ 6,547,573

17. Net Loss Per Common Share

The calculation of basic and diluted loss per share for the ten months ended December 31, 2024 was based on the loss attributable to common shareholders of $10,496,833 (twelve months ended February 29, 2024 - $7,951,472) and the weighted average number of basic common shares outstanding of 209,943,684 for the ten months ended December 31, 2024 (twelve months ended February 29, 2024 - 203,201,895). Diluted loss per share did not include the effect of 3,609,098 stock options and 428,590 PSUs (twelve months ended February 29, 2024 - 5,293,481 stock options and 318,163 PSUs) as they are anti-dilutive.

(Expressed in Canadian Dollars)

18. 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:

	Ten Months Ended December 31, 2024	Twelve Months Ended February 29, 2024
Remuneration paid to CEO	**$ 927,244**	$ 704,052
Remuneration paid to CFO	**470,675**	432,266
Remuneration paid to Non-Executive Chairman	**70,473**	81,000
Remuneration paid to Board of Directors	**171,641**	191,839
Share-based payments	**1,542,070**	902,056
	$ 3,182,103	$ 2,311,213

On December 31, 2024, the amount of $502,513 (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.

19. Segment Information

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

The following table summarizes the total assets and liabilities by geographic segment as at:

At December 31, 2024	**Finland**	**Canada**
Cash and cash equivalents	$ 4,231,596	$ 40,512,949
Other current assets	732,713	555,396
Restricted cash	1,401,038	-
Property, plant and equipment	7,322,430	13,766
Exploration and evaluation assets	153,678,600	-
Total assets	$ 167,366,377	$ 41,082,111
Accounts payable and accrued liabilities	$ 3,895,850	$ 1,220,142
Asset retirement obligation	12,227,570	-
Total liabilities	$ 16,123,420	$ 1,220,142
Ten Months Ended December 31, 2024		
Operating expenses	$ 5,038,669	$ 6,168,604
Other income	(82,513)	(627,927)
Net loss for the period	$ 4,956,156	$ 5,540,677

(Expressed in Canadian Dollars)

19. Segment Information (continued)

At February 29, 2024	**Finland**	**Canada**
Cash and cash equivalents	$ 2,393,280	$ 34,436,558
Other current assets	863,501	966,290
Restricted cash	1,363,082	-
Property, plant and equipment	8,267,741	13,766
Right-of-use asset	49,471	-
Exploration and evaluation assets	129,856,715	-
Total assets	$ 142,793,790	$ 35,416,614
Accounts payable and accrued liabilities	$ 6,292,458	$ 1,218,073
Asset retirement obligation	11,340,516	-
Lease liability	52,281	
Total liabilities	$ 17,685,255	$ 1,218,073

Twelve Months Ended February 29, 2024		
Operating expenses	$ 2,070,193	$ 6,019,386
Other income	(96,082)	(42,025)
Net loss for the period	$ 1,974,111	$ 5,977,361

20. Income Taxes

Major items causing the Company's income tax rate to differ from the combined Canadian federal and provincial statutory rate of approximately 26.50% (twelve months ended February 29, 2024 - 26.50%) are as follows:

	Ten Months Ended December 31, 2024	**Twelve Months Ended February 29, 2024**
Net (loss) before recovery of income taxes	**$ (10,496,833)**	$ (7,951,472)
Expected income tax (recovery)	**(2,781,660)**	(2,107,140)
Adjustment to expected income tax benefit:		
Difference in foreign tax rates	**322,150**	128,320
Tax rate changes and other adjustments	**332,490**	(9,590)
Adjustment to opening unrecognized tax benefits	**(77,600)**	170,470
Share based compensation and non-deductible expenses	**450,770**	354,140
Wind-up/disposition of subsidiary	**-**	182,100
Intercompany elimination	**-**	446,510
Fair value adjustment to marketable securities	**72,260**	191,470
Financing and share issuance costs	**(579,560)**	-
Benefit of tax loss not recognized	**2,261,150**	643,720
Income tax (recovery)	**$ -**	$ -

(Expressed in Canadian Dollars)

20. Income Taxes (continued)

Deferred tax assets

The following table summarizes the components of deferred tax:

	Opening balance	Recognized in net loss	Recognized in equity	Ending balance
Deferred Tax Assets				
Non-capital losses carried forward	$ 6,323,509	1,628,375	-	$ 7,951,884
Asset retirement obligation	2,268,103	(53,051)	-	2,215,052
Deferred Tax Liabilities				
Property, plant and equipment	-	(42,692)	-	(42,692)
Exploration and evaluation assets	(8,581,718)	(1,542,526)	-	(10,124,244)
Right-of-use asset	(9,894)	9,894	-	-
Net deferred tax liability	$ -	-	-	$ -

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	Ten Months Ended December 31, 2024	Twelve Months Ended February 29, 2024
Exploration and evaluation assets	**$ 10,114,220**	$ 10,114,220
Property, plant and equipment	**10**	640,530
Capital losses carried forward	**6,849,620**	6,849,620
Non-capital losses carried forward - Canada	**27,125,260**	23,176,000
Non-capital losses carried forward - Finland	**9,670,600**	5,236,150
Investment tax credits	**699,620**	699,620
Share issuance and financing fees	**2,437,130**	1,233,220
Lease liability	**-**	52,280
Marketable securities	**2,872,870**	2,331,450
Other temporary differences	**1,599,820**	1,295,590
	$ 61,369,150	$ 51,628,680

Deferred tax are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax asset of non-capital losses has been recognized up to the amount of deferred tax liability. Other deferred assets have not been recognized in respect of these temporary differences because it is not probable that future taxable profit will be available against which the Company can utilize the benefits.

(Expressed in Canadian Dollars)

20. Income Taxes (continued)

At December 31, 2024, the Company has unclaimed non-capital losses that are to expire as follows:

2027	$ 173,140
2028	266,730
2029	118,440
2030	54,400
2031	65,880
2032	125,100
2033	7,820
2034	7,750
2035	277,760
2036	1,133,600
2037	2,176,270
2038	2,065,650
2039	1,924,150
2040	2,410,300
2041	4,869,810
2042	4,671,810
2043	2,831,670
2044	3,944,980
	$ 27,125,260

The Finland subsidiary non-capital losses are set to expire between 2027 and 2034 if not utilized.

Mining tax credits will expire between 2027 and 2034. Capital losses may be applied against capital gains income in future periods. Deferred financing costs will be fully amortized in 2027.

The remaining deductible temporary differences may be carried forward indefinitely.

21. 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 December 31, 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 filed an appeal to the Supreme Administrative Court of Finland in February 2025.

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 13). At this time, to management's best knowledge, the Company's operations are in compliance with current laws and regulations.

22. Subsequent Events

On March 18, 2025, the Company announced that it had entered into an agreement with a syndicate of underwriters, who had agreed to purchase on a bought deal basis, 10,000,000 shares at a price of $4.50 per share (the “Offering Price”), and had granted an over-allotment option, representing total gross proceeds of approximately C$45.0 million (the “Offering”). The Company also granted the Underwriters an option (the “Over-Allotment Option”), exercisable at the Offering Price for a period of 30 days from and including the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any, on the same terms as the Offering. The Company also announced that it was offering in a concurrent private placement up to 7,250,000 Common Shares at the Offering Price on substantially the same terms as the Offering for gross proceeds of up to C$32.625 million (the “Private Placement”).

On March 27, 2025, the Company announced that it had closed the Offering and had issued 11,500,000 common shares in the capital of the Company at a price of $4.50 per Common Share for gross proceeds of approximately $51,750,000, which included the exercise in full of the Over-Allotment Option for an additional 1,500,000 Common Shares. The company also announced that it planned to close on April 1, 2025 the Private Placement of up to 7,250,000 Common Shares on substantially the same terms as the Public Offering.