Rupert Resources Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

TEN MONTHS ENDED DECEMBER 31, 2024

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Background

This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations is prepared as at March 27, 2025 and should be read in conjunction with the audited consolidated financial statements of Rupert Resources Ltd. (the "**Company**" or "**Rupert**") for the ten months ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and International Accounting Standards. The Company has changed its year end date for the purpose of preparing annual consolidated financial statements from end-February to December 31, and is therefore reporting results for the 10 months ended December 31, 2024 transition year. The comparable prior year financial period is the 12 months ended February 29, 2024.

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

Rupert is a publicly listed company, the common shares (the "**Common Shares**") of which have been listed since December 12, 2022 on the Toronto Stock Exchange ("**TSX**") under the symbol "RUP". Prior to being listed on the TSX, the Common Shares were listed on the TSX Venture Exchange ("**TSX-V**"). To the knowledge of directors and officers of Rupert, the Company's outstanding Common Shares are widely held. These holdings can change at any time at the discretion of the owner(s) of Common Shares.

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

Technical Information

The technical information about the Company's mineral properties contained in this MD&A, other than information summarized or extracted from the Technical Report, has been prepared under the supervision of Mr. Craig Hartshorne, a Chartered Geologist at the Geological Society of London, who is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Mr. Hartshorne has reviewed the contents of this MD&A and has consented to the inclusion in this MD&A of all technical statements, other than information summarized or extracted from the Ikkari Pre-Feasibility Study (see "*Company Overview and Discussion of Operations: Company Overview*"), in the form and context in which they appear and confirms that such information fairly represents the underlying data and study results.

Company Overview and Discussion of Operations

<u>Company Overview</u>

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

The Company's core focus is the 100%-held Rupert Lapland Project Area including, in particular, the Ikkari discovery ("**Ikkari**"), located within a wider 437km^2 regional licence holding in the Central Lapland Greenstone Belt ("**CLGB**") of Northern Finland, as well as the nearby Pahtavaara mine ("**Pahtavaara**"), which is held on long term care and maintenance (together, the "**Rupert Lapland Project Area**"). No licence holdings are situated on Natura 2000 reservations.

In June 2023, amendments to the Finnish Mining Act of 2011 came into force. Exploration licences continue to be valid for up to 15 years but shall require majority landowner consent after the 10th anniversary, while the maximum duration of reservations is reduced to 1 year, previously 2. Should landowner consent not be forthcoming for extension of exploration licences beyond 10 years, the holder may apply to the government for support. Following their expiry, reservations can subsequently be applied for as exploration licences. Each are awarded by the Finnish Safety and Chemical Agency ("**Tukes**") and confer upon the holder exclusive rights of prospecting and exploration for minerals, while mining licences also confer rights of exploitation, and the establishment of facilities for collection and processing of minerals found in the area granted. Per the June 2023 amendments, municipalities also now have an increased role with the requirement that mining operations be allowed for in a detailed land use plan.

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

Ikkari

Ikkari is a gold discovery made by the Company in 2020 pursuant to its on-going grassroots exploration activities across the Rupert Lapland Project Area. The maiden NI 43-101 compliant Mineral Resource estimate was announced by the Company in September 2021. Further to this, the Company conducted additional drilling activities in and around Ikkari, as well as progressing with technical / economic studies and environmental and permitting matters (see: "*Discussion of Operations: Rupert Lapland Project Area*", "*Status, Plans and Expenditures*" and "*Achievement of Plans and Milestones in the ten months ended December 31, 2024*").

In November 2022, the Company completed and announced the results of a preliminary economic assessment for Ikkari and Pahtavaara (the "**Ikkari PEA**"), which was further updated in November 2023 (the "**Updated Ikkari MRE**"). In February 2025, the Company announced the completion of a NI 43-101-compliant Pre-Feasibility Study - see the technical report entitled "Ikkari Pre-Feasiblity Study" (the "**Ikkari PFS**" or the "**Technical Report**") with an effective date of February 14, 2025 prepared by WSP Finaland Oy ("**WSP**") which is available on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.rupertresources.com).

The Ikkari PFS contemplates a phased mine plan in order to optimize cashflows in the earlier years of activity, with open-pit operation at Ikkari in the first 10 years, transitioning to Ikkari underground in years 10-20. It does not include Pahtavaara. The after-tax net present value ("**NPV**") (5% discount rate) is US$1.7 billion, with an unlevered internal rate of return ("**IRR**") of 38% and payback of 2.2 years, assuming a gold ("**Au**") price of US$2,150 per Troy ounce ("**oz**"). Over the 20-year life of mine ("**LOM**"), the PFS demonstrates recovered gold of 3.34 million ounces, with average annual production of 227,000 ozs of Au in the first 10 years and 167,000 ozs over the 20 year LOM.

The Ikkari PFS supported a maiden Mineral Reserve estimate for the project. The Mineral Reserve and Mineral Resource estimates, reported inclusive of reserves, as set out in the Ikkari PFS are as follows:

Ikkari Mineral Reserve

Category	Mining Method	Cut-off Au (g/t)	Tonnage (Mt)	Grade Au (g/t)	Gold Content Kg	Ozs
Proven	-	-	-	-	-	-
Probable	Open Pit	0.34	35.7	2.2	79 920	2 486 000
	Underground	1.04	16.3	1.9	32 370	1 007 000
	Total		**52.0**	**2.1**	**112 290**	**3 493 000**

Notes:
1. Tonnages are rounded to the nearest 100,000 and ozs are rounded to the nearest 1,000.
2. Mineral Reserves were estimated using the CIM Best Practices Guidelines (as defined below) and classified using the CIM Definition Standards (as defined below)
3. The Qualified Person within the meaning of NI 43-101 ("**Qualified Person**" or "**QP**") for the Mineral Reserve estimate is Mr. Timothy Daffern, Technical Director with WSP. The effective date of the estimate is November 25, 2024.
4. Mineral Reserves are based on a gold price of US$1,700/oz and fixed metallurgical recovery of 95.0%
5. Open pit Mineral Reserves are converted from Indicated Mineral Resources only through the process of pit optimisation, mine design, schedule and are supported by a positive cash flow analysis.
6. Mine design was constrained by a minimum 20m offset to the project boundary
7. Open pit Mineral Reserves include 4% dilution and 4% mining losses applied in the production schedule.

8. Underground Mineral Reserves are stated using a 1.04 g/t stope cut-off grade. Underground Mineral Reserves are generated through the generation of optimised stopes, design of long hole open stoping, schedule and are supported by a positive cash flow analysis.
9. Underground Mineral Reserves account for planned dilution of 15%, unplanned dilution of 6%, secondary dilution of 3% and with mining losses of 4%.
10. Mineral Reserves are defined at the point where ore is delivered to the plant. All figures are rounded to reflect the relative accuracy of the estimates.
11. Totals may not sum due to rounding.

Ikkari Mineral Resource (inclusive of Mineral Reserves)

Resource Category	Mining Method	Cut-off Au (g/t)	Tonnage (t)	Grade Au (g/t)	Gold Content Kg	Ozs
Indicated	Open Pit	0.4	37 308 000	2.21	82 400	2 649 000
	Underground	0.9	21 122 000	2.12	44 700	1 437 000
	Total Indicated		**58 430 000**	**2.18**	**127 100**	**4 086 000**
Inferred	Open Pit	0.4	1 271 000	0.81	1 000	33 000
	Underground	0.9	2 305 000	1.39	3 200	103 000
	Total Inferred		**3 576 000**	**1.18**	**4 200**	**136 000**

Notes:

1. Mineral Resource estimates are reported in-situ and inclusive of Mineral Reserves.
2. Mineral Resources were estimated using the CIM Best Practices Guidelines and classified using the CIM Definition Standards.
3. Tonnage and ounces are rounded to the nearest 1 000.
4. g/t = grams per tonne, ounces are reported as troy ounces.
5. Totals may not add up correctly due to rounding.
6. The QP for this Mineral Resource estimate is Mr. Brian Thomas, P.Geo., an independent QP, within the meaning of NI 43-101 and an employee of WSP Canada Inc. based in Sudbury, Ontario, Canada
7. The effective date of this Mineral Resource estimate is October 24, 2023
8. Cut-off grade defined by Gold Price, $1700/oz, Metallurgical Recovery 95%, Open Pit Mining Costs $2.9/t, Underground Mining Cost $29/t, Processing Cost $11.30/t, G&A, Rehabilitation & Closure $4.8/t, Royalty 0.75%.
9. Open pit Mineral Resources constrained within a Whittle Optimized open pit shell using the above assumptions with a 26m offset to the property boundary enforced.
10. Underground Mineral Resources constrained within the estimation domains to meet the Reasonable Prospects for Eventual Economic Extraction ("**RPEEE**") criteria for underground mining.

Discussion of Operations

During the ten months ended December 31, 2024 and up to the date of this MD&A, Rupert's operational activities have been focussed on the Rupert Lapland Project Area and Ikkari in particular.

Rupert Lapland Project Area

Regional Exploration Program, including Ikkari

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

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

Ikkari Project Drilling

The 2023/24 drill program was completed during the second calendar quarter of 2024, comprising some 43,000 metres ("**m**") of drilling, with 24,000m allocated to drilling within the Ikkari project footprint.

During the 2024/25 drill season the focus of drilling has been on hydrogeological testwork and monitoring as well as further geotechnical investigations to facilitate the full optimisation of the project at the definitive feasibility study stage, which is expected to follow on from successful completion of the Ikkari PFS.

Continuing Exploration

Following on from the exploration campaign during the winter 2023/24, including the discovery of widths and tenors of mineralisation of interest at Heinä South, and the structural reinterpretation of the wider Area 1, the 2024/25 exploration program is now underway with drilling planned at six target areas along the 15km regional trend east of Ikkari as well as two base metals target areas located at the east of Rupert's 100%-held property. The aim of the on-going season is to systematically explore extensions to the prospective structures identified in an updated structural interpretation.

Engineering and Ikkari Related Studies

The Company anticipates commissioning a definitive feasibility study later in 2025 and, in working towards this objective, has been and continues conducting metallurgical, geotechnical and hydrogeological field and study programmes.

Advancing Permitting and Environmental Work

Permitting, specifically progression of the environmental impact assessment ("**EIA**") program and land use planning is also a key focus of the Company. The EIA Program was initially presented to the relevant environmental authorities in Finland on November 30, 2022 and formally started the environmental permitting process, with the aim of securing an environmental permit and thereafter a mining licence for Ikkari, in addition to those already held at Pahtavaara. The Company formally filed an EIA program with authorities during the second calendar quarter of 2023 and plans to file EIA report documents during the fourth quarter of 2025.

As part of this process the Company continues with numerous baseline environmental assessments, as well as on-going engagement across all stakeholder groups.

Pahtavaara Mine

The Company has placed Pahtavaara under long term care and maintenance, while maintaining the relevant operational permits.

An environmental bond of €640,000 and a further mining bond of € 210,000 are in place to ensure that the closure plan is implemented.

Following submission of a revised long term closure plan for Pahtavaara in late 2019 and further updates in 2021, the Company, in March 2023, received notice from the Regional State Administrative Authority ("**PSAVI**") that it is seeking to increase the environmental bond for Pahtavaara to EUR14.2 million (approximately $21 million). PSAVI has assumed a requirement to source moraine material from outside of the current mining permit area and place this over all existing waste structures to a thickness of up to 80cm.

The Company's proposed closure plan considered three options varying from a low CO^2 emission design through to the use of 30cm of moraine cover sourced from the mine site and similar to the historic closure permit. The Company has been conducting trials to show the efficacy of direct seeding of the tailings facility, which makes up 74% of the area of total waste structures at Pahtavaara, and had a permit granted to continue these trials until the end of 2024, further to which a final report on vegetation cover performance was submitted to environmental and local authorities in February 2025.

In March 2023, the Company filed an appeal against the PSAVI decision and will continue to liaise with the relevant authorities to arrive at the optimal long-term solution to plan for mine closure in line with industry best practice.

In January 2025 the Company was advised that its appeal to the regional administrative court was not upheld and in February 2025, a leave to appeal was filed before the Supreme Administrative Court of Finland.

An updated closure plan proposal will be submitted in 2025, following on-going work.

The Company anticipates that the environmental bond will be increased by a further amount and has provided for this accordingly in its audited consolidated financial statements for the ten months ended December 31, 2024, as well as prior financial periods.

Other developments during the ten months ended December 31, 2024

On March 11, 2024 the Company provided confirmation that it was in preliminary discussions with B2Gold Corporation ("**B2Gold**") regarding the potential purchase of B2Gold's 70% interest in a joint venture (the "**Fingold JV**") between B2Gold and Aurion Resources that has rights in respect of properties located near the Company's Ikkari project.

On April 3, 2024 the Company announced the retirement of Mr. George Ogilvie from the board of directors of the Company (the "**Board**"), who had been a Non-Executive Director since June 2020.

Further results from the 2023/2024 winter drilling campaign in the Rupert Lapland Project Area were announced on each of March 3, 2024 and May 1, 2024.

On May 31, 2024, the Company granted 1,121,117 stock options with an exercise price of $4.09 to certain officers, directors and employees of the Company, expiring on May 30, 2029. The options vest 1/3 on each of May 30, 2025, May 30, 2026 and May 30, 2027.

On May 31, 2024, the Company granted 147,540 PSUs to certain officers and employees of the Company. 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 are scheduled to vest upon the completion of a 36-month performance period.

On July 8, 2024, the Company announced it has been unable to reach acceptable terms to acquire 100% of the Fingold JV to consolidate further exploration licences near to the Ikkari project. The Company had made a number of non-binding proposals based on its understanding of underlying value and taking into consideration the best interests of all stakeholders in the project and all shareholders.

On August 1, 2024, the Company closed equity financings, raising in total $35,191,504 before fees. The financings comprised two components: a bought deal equity offering (the "**August 2024 Public Offering**"); and a private placement (the "**August 2024 Private Placement**"). The Public Offering comprised an issuance of 8,030,700 Common Shares at a price of $3.58 (the **"August 2024 Offering Price**") for gross proceeds of $28,749,906, which included the exercise, in full, of the underwriter's overallotment option of an additional 1,047,400 Common Shares. Through the August 2024 Private Placement, the Company also issued 1,799,329 Common Shares at the August 2024 Offering Price with the same terms as the August 2024 Public Offering for gross proceeds of $6,441,598 (together: the "**August 2024 Financings**"). The Company paid cash commissions of $1,573,369, legal fees of $462,272 and other expenses of $134,239.

On September 3, 2024, the Company provided an update on the Ikkari project, including gold recoveries from metallurgical test-work, drill intercepts from Ikkari and Heina South and an exploration update and outlook for the upcoming 2024-25 season. Heina South is an exploration licence within the Rupert Lapland Project Area and is located in the vicinity of Ikkari.

On October 14, 2024, upon the resignation of James Withall, the Company's former Chief Executive Officer ("**CEO**"), the Company appointed Graham Crew as the new CEO and a Director on the Board.

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.

On December 12, 2024, the Company announced that it would be changing its fiscal year end from end-February to December 31 and would therefore be reporting results for the 10 months ended December 31, 2024, as its “transition year” as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations.*

On December 19, 2024, the Company provided an update on the Ikkari project.

During the ten months ended December 31, 2024, the Company settled 78,591 performance share units ("PSUs"). 51,833 of the PSUs were exercised into common shares and 26,758 PSUs were settled through a cash payment of $101,269.

During the ten months ended December 31, 2024, 2,445,613 stock options were exercised at a price of $0.87 to $3.20 per share for total proceeds of $4,692,112.

Other Events after the Reporting Period

On February 18, 2025, the Company announced the publication of a Canadian NI 43-101 compliant Pre-Feasibility Study for Ikkari (See: ”*Company Overview and Discussion of Operations - Company Overview*”).

On March 18, 2025, the Company announced its intention to complete equity financings totalling $84.4 million by way of a short form prospectus supplement offering (the “**March 2025 Public Offering**”) and a concurrent non-brokered private placement (the “**March 2025 Private Placement**”) (together: the “**March 2025 Financings**”). The March 2025 Public Offering contained over-allotment provisions that allowed for an increase of 15% in the overall number of shares to be issued (the “**March 2025 Over-Allotment**”).

On March 27, 2025, the Company announced that it had closed the March 2025 Financings, raising in total $51,750,000 million before expenses. The March 2025 Financings comprised an issuance pursuant to the March 2025 Public Offering of 11,500,000 common shares in the capital of the Company (the “**Common Shares**”) at a price of $4.50 per Common Share (the “**March 2025 Offering Price**”) for gross proceeds of approximately $51,750,000, which included the exercise, in full, of the underwriter’s March 2025 Over-Allotment option of an additional 1,500,000 Common Shares. The company also announced that it planned to close on April 1, 2025 the March 2025 Private Placement of up to 7,250,000 Common Shares on substantially the same terms as the March 2025 Public Offering (for gross proceeds of $32,625,000).

Status, Plans and Expenditures

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

1) **Project Studies**. Further to the completion of the Ikkari PFS in February 2025, the Company anticipates the commissioning of a definitive feasibility study later in 2025, and is, in connection with this, currently progressing metallurgical, geotechnical and hydrogeological field and study programmes.

2) **Continuing exploration in the Rupert Lapland Project Area.** Continued exploration activities at other previously identified targets elsewhere in the Rupert Lapland Project Area, including but not limited to Heinä South, Mike, Naattua and Rajala, with the aim to demonstrate the potential scale of the discoveries and define potentially new economic mineralisation in the area.

3) **Generative exploration.** Identify further precious and base metal anomalies using geophysics, geochemical analysis of base of till samples, and geological mapping and sampling elsewhere within the Rupert Lapland Project Area, including but not limited to, at Kuusajärvi, Sikavaara East, Sayna and Area 51. These are being followed up using diamond drilling as appropriate to define potential.

4) **Permitting and Environmental**. An EIA process is underway at Ikkari, with the aim of securing an environmental permit for Ikkari in addition to that already held at Pahtavaara. Permitting and land use planning are key areas of focus for the Company, which plans to file an EIA report for Ikkari in the fourth quarter of 2025. An updated closure plan for Pahtavaara is also expected to be filed in the second quarter of 2025.

5) **Geological Studies**. Further to the exploration programmes outlined above, the Company utilises a small number of external consultants to undertake structural and geophysical interpretations to enhance its exploration.

The combined cost for the above for the 12 months to December 31, 2025, together with general and administration costs, is approximately $38 million.

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

During the ten months ended December, 2024, the Company spent approximately $25 million at the Rupert Lapland Project Area (twelve months ended February 29, 2024: $28 million). (See *“Analysis of Exploration and Evaluation Assets”).*

Additional financing will be required to fund operating expenses through further exploration and development activities. (See "*Liquidity and Capital Resources*").

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

Costs incurred by the Company up to December 31, 2024 on the Rupert Lapland Project Area amounted to approximately $154 million on a cumulative basis.

Achievement of plans and milestones in the ten months ended December 31, 2024

The key plans and milestones of the Company for the ten months ended December 31, 2024 were as follows:

- The EIA program for Ikkari was submitted to environmental authorities in Finland in April 2023 and feedback was received in August 2023. This then enabled preparation of an EIA report with respect to the Ikkari project to be initiated.
- To continue to further progress, the Ikkari PFS was prepared, further to completion of the Ikkari PEA in November 2022 and the Updated Ikkari MRE in December 2023.
- To continue to undertake regional exploration to demonstrate the potential for other gold and base metal occurrences within the Rupert Lapland Project Area.
    - Advance with the longer-term care and maintenance program for Pahtavaara.

The development of Ikkari during the ten months ended December 31, 2024 and up to the date of this MD&A was consistent with these plans. In particular the Company:

- The EIA report for Ikkari continues to progress and is expected to be filed in the fourth quarter of 2025.

- The Ikkari PFS was published in February 2025 (see: "*Other developments during the ten months ended December, 2024 – Other Events after the Reporting Period*").

- A dismantling program for Pahtavaara underground mine (only) was presented to the relevant authorities in Finland in May 2023 and is now complete and the mine is on long term care and maintenance. Work to extend the mining permit for Pahtavaara is currently underway.

- Completed successful drilling programs for the 2023/24 winter drilling program in the Rupert Lapland Project Area which continue to demonstrate previously unidentified mineralisation, as well as completed project-related drilling at Ikkari.

For further discussion of the above, see "*Discussion of Operations*", "*Other developments during the ten months ended December 31, 2024*" and *"Other Events after the Reporting Period"*.

Risks and Uncertainties

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

Summary of Financial and Operating Performance

<u>Summary of Overall Financial Performance</u>

The Company reports in Canadian dollars. The functional currency of the Company's assets in Finland is the Euro. The presentational currency of the Company is Canadian Dollars. The audited consolidated financial statements of the Company for the transition year for the ten months ended December 31, 2024 are prepared in accordance with IFRS as issued by the IASB. The Company has changed its year end date for the purpose of preparing annual consolidated financial statements from end-February to end-December, and is therefore reporting results for the 10 months transition year ended December 31, 2024. The comparable prior year financial period is the 12 months ended February 29, 2024.

	Ten Months Ended December 31, 2024 $	Twelve Months Ended February 29, 2024 $
Net loss	10,496,833	(7,951,472)
Cash and cash equivalents	44,744,545	36,829,838
Exploration assets	153,678,600	129,856,715
Net assets	191,104,926	159,307,076

The net loss for the Company of $(10,496,833) for the ten months ended December 31, 2024 (twelve months ended February 29, 2024: $(7,951,472)) was after the following principal items:

- General and administrative ("**G&A**") costs of $(6,142,020) for the ten months ended December 31, 2024 (twelve months ended February 29, 2024: $(6,547,573)). See "*Results from Operations".*

- Share-based payments of $(1,701,012) for the ten months ended December 31, 2024 (twelve months ended February 29, 2024: $(1,336,373)).

- Impairment of property, plant and equipment, and exploration and evaluation assets of $(3,282,230) for the ten months ended December 31, 2024 (twelve months ended February 29, 2024: $nil).

- Gain on redemption of treasury bills of $756,228 for the ten months ended December 31, 2024 (twelve months ended February 29, 2024: $1,151,126).

- Unrealized loss on marketable securities of $(542,901) for the ten months ended December 31, 2024 (twelve months ended February 29, 2024: unrealized loss of $(1,397,860)).

- Accretion and interest expense of $(267,262) for the ten months ended December 31, 2024 (twelve months ended February 29, 2024: Accretion and interest expense of $4,418).

- Foreign exchange gain of $73,624 for the ten months ended December 31, 2024 (twelve months ended February 29, 2024: foreign exchange loss of $(382,064)).

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

The cash levels of the Company as at December 31, 2024 and February 29, 2024 vary due to the timing and quantum of financing by the Company (see "*Outstanding Share Data*"), as well as the level of expenditures by the Company on exploration and administrative activities (see "*Results from Operations*" and *"Analysis of Exploration and Evaluation Assets"*).

The movement in exploration assets between February 29, 2024 and December 31, 2024 is a function of exploration expenditure during the period, together with foreign exchange movements and any asset sales, impairments or revaluations during the period. (See *"Analysis of Exploration and Evaluation Assets").*

<u>Comparison of Financial Condition</u>

The financial condition of the Company is primarily measured by the reserves of cash and cash equivalents, and the level of net assets. As of December 31, 2024 the Company held cash and cash equivalents of $44,744,545 (February 29, 2024: $36,829,838). As of December 31, 2024, the Company had net assets of $191,104,926 (February 29, 2024: $159,307,076). The net assets of the Company have increased over the ten months ended December 31, 2024 primarily due to the August 2024 Financing, offset by general and administrative expenses and expenditure on exploration and evaluation assets. Net assets are also impacted by the operating performance of the Company (see "Summary of Financial and Operating Performance - *Results from Operations*").

Summary of Cash Flows

	Ten Months Ended December 31, 2024 $	Twelve Months Ended February 29, 2024 $
Net cash absorbed in operating activities	(4,238,250)	(3,928,686)
Net cash absorbed in investing activities	(25,405,497)	(31,528,290)
Net cash flow generated from financing activities	37,558,454	1,787,522
Net increase/(decrease) in cash and cash equivalents	7,914,707	(33,669,454)

The net cash flows used in operating activities for the ten months ended December 31, 2024 and the twelve months ended February 29, 2024 are driven by activities in the management and development of the Rupert Lapland Project Area. The change between February 29, 2024 and December 31, 2024 is primarily attributed to the shorter reporting period to December 31, 2024,.

Cash used in investing activities reduced to $(25,405,497) in the ten months ended December 31, 2024 as compared to $(31,528,290) in the twelve months ended February 29, 2024. The lower spend in the ten months ended December 31, 2024 as compared to the prior period was driven primarily by a shorter reporting period, coupled with spending programs on property, plant and equipment having largely been accomplished during the twelve months to February 29, 2024.

Cash flows from financing activities in the ten months ended December 31, 2024 arose from proceeds received from the August 2024 Financing, and the exercises of share options (see "*Outstanding share data*").

Analysis of Selected Financial Information

	December 31, 2024 ($)	February 29, 2024 ($)	February 28, 2023 ($)
Revenue	Nil	Nil	Nil
Gross Profit	Nil	Nil	Nil
Comprehensive loss	(8,142,325)	(5,782,240)	(10,673,487)
Dividends / Distributions	Nil	Nil	Nil
Total Assets	208,448,488	178,210,404	177,042,151
Total non-current liabilities	12,227,570	11,340,516	8,834,583
Net Loss per common share basic and diluted ($ per share)	(0.05)	(0.04)	(0.07)

For analysis of comprehensive loss for the ten months ended December 31, 2024 of $(8,142,325) and $(5,782,240) for the twelve months ended February 29, 2024, see "*Summary of Financial and Operating Performance - Results from Operations*." The comprehensive loss for the twelve months ended February 28, 2023 of $(10,673,487) was driven primarily by administrative expenses of $(6,593,355) share-based payments (non-cash) of $(2,796,828) and impairment of exploration and evaluation assets of $(3,722,737).

Total assets primarily comprise exploration assets, which as at December 31, 2024 and end-February, 2024 and 2023 are made up of the capitalised exploration and development costs attributed to the Rupert Lapland Project Area, including Pahtavaara. Current assets comprise cash and cash equivalents together with other receivables.

Non-current liabilities are comprised primarily of the asset retirement obligation in connection with Pahtavaara: as at December 31, 2024: $12,227,570 (February 29, 2024: $11,340,516; February 28, 2023: $8,783,178) and a lease liability of $nil (February 29, 2024: $nil; February 28, 2023: $51,405).

December 2024

For the one month ended December 31, 2024, the Company had a net loss of $(4,033,451) and a net loss per share of $(0.02), compared to $(684,643) and a net loss per share of $(0.00) for the three-month period ended February 29, 2024.

Significant factors behind the loss during the month of December 2024 included the following:

- General and administrative costs of $(573,522)
- Impairment of exploration and evaluation assets of $ 3,282,230 further to the relinquishment of an exploration licence where limited exploration success had been achieved.

Quarterly Financial Information

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

Quarter Ended	December 31, 2024 ($)*	November 30, 2024 ($)	August 31, 2024 ($)	May 31, 2024 ($)	February 29, 2024 ($)	November 30, 2023 ($)	August 31, 2023 ($)	May 31, 2023 ($)
Revenue		—	—	—	—	—	—	—
Loss from continuing operations (1)	(4,033,451)	(1,940,842)	(2,783,512)	(1,739,028)	(684,643)	(1,338,538)	(3,310,860)	(2,617,431)
Total comprehensive loss attributable to owners of the parent(2)	(2,801,527)	(3,141,366)	(1,453,606)	(745,826)	(1,618,822)	(308,922)	(1,547,544)	(2,306,952)
Loss from continuing operations per share (3)	(0.02)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01,)	(0.02)	(0.01)
Total comprehensive loss per share (3)	(0.01)	(0.02)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)

** Month ended December 31, 2024, due to the change in fiscal year end from end-February to end-December.*

Notes

(1) Disclosed as “Net loss for the period”

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

(3) Basic and diluted

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

Mineral exploration is typically a seasonal business, and accordingly, the Company’s operating expenses, and cash requirements will fluctuate depending on the season and level of activity. The Company incurs increased expenditures during the winter months due to improved ground conditions through freezing average temperatures.

Results from Operations

	Ten Months Ended December 31, 2024 $	Twelve Months Ended February 29, 2024 $
Analysis of Operating Loss:		
General and Administration Costs		
Salaries and benefits	(2,397,602)	(1,860,340)
Overheads, maintenance and other costs	(1,655,017)	(1,777,959)
Professional and consulting fees	(788,366)	(750,253)
Shareholder communications	(86,046)	(145,874)
Transfer agent and exchange fees	(256,184)	(239,769)
Travel and vehicle operating costs	(448,007)	(537,082)
Investigation of prospective property interests	(395,017)	(1,163,364)
Regulatory fees	(115,781)	(72,932)
Total General and administrative costs	**6,142,020**	**(6,547,573)**
Share-based payments (non-cash)	(1,701,012)	(1,336,373)
Depreciation	(50,060)	(205,633)
(Loss) gain on sale of property	(31,951)	26,000
Impairment of property, plant and equipment, and exploration and evaluation assets	(3,282,230)	-
Loss before other items	(11,207,273)	(8,063,579)
Gain on redemption of treasury bills	756,228	1,151,126
Unrealized loss on marketable securities	(542,901)	(1,397,860)
Interest income	328,995	634,838
Foreign exchange gain (loss)	73,624	(382,064)
Accretion and interest expense	(267,262)	(4,418)
Other income	361,756	110,485
Net loss for the period	(10,496,833)	(7,951,472)
Currency translation differences	2,354,508	2,169,232
Net loss and Comprehensive loss for the year	(8,142,325)	(5,782,240)

Rupert’s net loss totaled $(10,496,833) for the ten months ended December 31, 2024, with basic and diluted loss per share of $(0.05). This compares with a net loss of $(7,951,472) with basic and diluted loss per share of $(0.04) for the twelve months ended February 29, 2024. No revenue was recorded in either period.

The shorter reporting period (ten months to December 31, 2024 versus 12 months to February 29, 2024) contributed to an overall reduction in on-going costs, as recorded to general and administrative expenses. More specifically the net loss increased by $2,545,361 due to the following:

General and administrative expenses decreased to $(6,142,020), which was $405,553 lower than the comparable period primarily due to the shorter reporting period.

Impairment of property, plant and equipment, and exploration and evaluation assets increased by $3,282,230 to $(3,282,230) as the Company impaired costs incurred on a certain exploration licence which was relinquished during the ten months ended December 31, 2024, following lack of exploration success on that particular property.

Share-based payments increased by $364,639 to $(1,701,012) for the ten months ended December 31, 2024. Share-based payments will vary from period to period depending upon the number of options and PSUs granted and vested during a period and the fair value of the options and PSUs calculated as at the grant date.

Gain on redemption of treasury bills decreased by $394,898 to $756,228 for the ten months ended December 31, 2024.

Foreign exchange gain of $73,624 as compared to a loss of $(382,064) for the twelve months ended February 29, 2024.

For analysis regarding how these expenditures related to relevant milestones for Ikkari and anticipated timing and costs to advance Ikkari to further stages, see "*Status, Plans and Expenditures*" and "*Achievement of Plans and Milestones in the ten months ended December 31, 2024*". For analysis of net movement in exploration and evaluation assets and explanation of the Company's exploration activities in the ten months ended December 31, 2024, see *"Analysis of Exploration and Evaluation Assets."*

Analysis of Exploration and Development Assets

	Rupert Lapland Project Area ($)
Net Book Value	
As at March 1, 2023	96,628,131
Additions	31,543,751
Exchange rate movements	1,684,833
As at February 29, 2024	129,856,715
As at March 1, 2024	129,856,715
Additions	24,050,164
Impairment	(2,398,357)
Exchange rate movements	2,170,078
As at December 31, 2024	153,678,600

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

Exploration and development costs capitalised in the ten months ended December 31, 2024 and the twelve months to February 29, 2024 of $24,050,164 and $31,543,751 respectively, at the Rupert Lapland Project Area included the continuation of a programmes primarily focused on Ikkari, (see: "*Discussion of Operations: Rupert Lapland Project Area").*

Further analysis of the expenditure on exploration and development assets during the ten months ended December 31, 2024 and the twelve months ended February 29, 2024 is set out below:

Rupert Lapland Project Area	Ten Months Ended December 31, 2024 $	Twelve Months Ended February 29, 2024 $
Licenses and permits and staking	1,606,125	1,668,233
ARO increase	431,640	2,398,297
Assays	2,691,771	4,371,477
Consulting	470,391	1,315,462
Geophysics	440,275	1,008,486
Drilling incl. fuel	5,960,267	10,446,812
Equipment rental and software	213,780	317,456
Pre-feasibility study	4,177,932	2,860,733
Transportation	63,636	252,655
Utilities	117,916	246,645
Salaries	4,125,505	4,804,559
Environmental	3,564,821	1,852,936
Depreciation	186,105	Nil
Total	**24,050,164**	**31,543,751**

Comparison of Actual to Budgeted Expenditure

The Company previously disclosed use of proceeds for the Public Offering in the short form prospectus of the Company dated July 26, 2024. A comparison of such anticipated use of proceeds to actual expenditures for the four months ended December 31, 2024 is set out below:

Use of Funds	Sept-Dec24 Prospectus C$'000's	Actual C$'000's	Variance C$'000's	Commentary
Corporate General & Administrative Exp	$ 2,196	$ 2,316	$ 120	
Exploration & Evaluation Costs:				
Salaries	$ 1,129	$ 1,608	$ 479	Provision for management bonus
Drilling & Assaying	$ 1,509	$ 2,706	$ 1,198	More metres drilled than planned
Geological Studies	$ 134	$ 363	$ 229	
Licence & Permit Fees	$ 6,404	$ 292	$ -6,112	Pahtavaara bond not paid out
Pre-Feasibility and Related Studies	$ 2,000	$ 2,343	$ 343	Timing of study costs
Feasibility Studies	$ 440	$ -	$ -440	DFS not yet initiated
Environmental and Permitting	$ 1,531	$ 1,678	$ 147	
Grand Total	$ 15,341	$ 11,306	$ -4,035	

Outstanding Share Data

	Ten Months to December 31, 2024 (000's)	Ten Months to December 31, 2024 ($)	Twelve Months to February 29, 2024 (000's)	Twelve Months to February 29, 2024 ($)
Issued and fully paid Common Shares				
Opening	203,889,423	228,950,501	202,142,348	225,288,990
Private Placement/ Prospectus Offering	9,830,029[(1)]	35,191,504[(1)]	-	-
Share issue costs		(2,169,880) [(1)]	-	-
Share options exercised	2,445,613[(2)]	7,019,070[(2)]	1,685,000[(2)]	3,400,796[(2)]
Shares issued on vesting of PSUs	51,833[(3)]	221,133[(3)]	62,075[(3)]	260,715[(3)]
Closing	216,216,898	269,212,328	203,889,423	228,950,501

Notes

(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 "August 2024 Public Offering"); and a private placement (the "August 2024 Private Placement"). The Public Offering comprised an issuance of 8,030,700 common shares at a price of $3.58 (the "August 2024 Offering Price") for gross proceeds of $28,749,906, which included the exercise, in full, of the underwriter's overallotment option of an additional 1,047,400 common shares. The Company also issued 1,799,329 common shares in the August 2024 Private Placement at the August 2024 Offering Price with the same terms as the August 2024 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 with respect to the August 2024 Public Offering and August 2024 Private Placement.

(2) 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.

(3) 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) in order to settle fiscal deductions.

Stock Options, Warrants and Performance Share Units in the Company

The total options outstanding as at the date hereof amount to 3,609,098 with a weighted average exercise price of $4.39, and which will be fully vested by May 30, 2027. The Company also issues PSUs to certain members of the management. The total PSUs outstanding as at the date hereof amount to 428,590, which will be fully vested by October 14, 2027, and which in aggregate may settle upon vesting into 814,225 new, common share in the Company.

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

There were no warrants outstanding as at the date hereof.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Liquidity, Capital Resources and Financial Instruments

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

As at December 31, 2024, the Company had cash at bank and cash equivalents of $44,744,545 (as at February 29, 2024: $36,829,838) and current liabilities of $5,115,992 (February 29, 2024 - $7,562,812). The Company does not enter into lease arrangements or debt facilities to cover working capital requirements.

The Company endeavours to hold all cash and cash equivalents in interest bearing accounts. The Company has not invested in any short-term commercial paper, asset-backed securities or other financial instruments. There are no known or expected trends or fluctuations in the Company’s capital resources and which would have a material impact on the capital resources of the Company. The Company mitigates risks associated with its cash holdings by reviewing the credit ratings of banks with which it places those holdings. Cash holdings kept in Finland are limited to cover short term needs only.

In management’s view, the Company will secure sufficient financial resources to fund currently planned exploration programmes and ongoing operating expenditures over at least the next 12 months. The plans for the Company in the 2025 calendar year are to continue with exploration and development activities in the Rupert Lapland Project Area. (see "*Status, Plans and Expenditures*").

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

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

As of the date of this MD&A, the Company expects that it will need to raise additional working capital to meet its contractual obligations and carry out its planned activities for the 12 months from the date of this MD&A and is confident that it will be able to do so on reasonable commercial terms. It will continue to be dependent on raising equity capital as required until and unless it reaches the production stage and generates cash flow from operations. To date, the Company has been successful in raising funding from investors and believes that it will continue to be able to attract financial capital as it progressively de-risks and advances Ikkari.

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

In order to diversify its cash reserve holdings, the Company has held during the ten months ended December 31, 2024 certain Canadian and European sovereign treasury bills. There were no changes in the Company's approach to capital management during the ten months ended December 31, 2024.

Contractual Obligations

$	*Payments Due by Period*				
	Total ($)	*Less than 1 year ($)*	*1 – 3 years ($)*	*4 – 5 years ($)*	*Greater than 5 years ($)*
Asset retirement obligation (1)	12,227,570	Nil	Nil	Nil	12,227,570

Notes

(1) See "Discussion of Operations – Pahtavaara Mine"

The cost of maintaining the concession areas of the Company over the 12 months through to December 31, 2025 by payment of taxes is expected to total approximately $2 million and has been included in the expenditure plans of the Company.

The Company is not in arrears nor believes that it will be at risk of default with its suppliers and regarding its lease payments. It has no plans to pay dividends until it has commenced commercial production. There are no capital expenditure commitments and no sources of funding that the Company has arranged but not yet used.

Transactions with Related Parties

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

Salaries and benefits (1)	Ten Months Ended December 31, 2024 $	Twelve Months Ended February 29, 2024 $
Gunnar Nilsson, Non-Executive Chairman[2]	70,473	81,000
James Withall, CEO[3]	776,720	704,052
Graham Crew CEO[4]	150,524	N/A
Jeffrey Karoly, CFO[5]	470,675	432,266
Michael Sutton, Director[6 7]	N/A	20,372
Susan Milton, Director[6 7]	N/A	39,250
George Ogilvie, Director[6 7]	N/A	53,000
Michael Ouellette, Director[6]	47,834	50,000
Andre Lauzon, Director[6 7]	40,987	13,859
William Washington, Director[6 7]	46,986	9,917
Riikka Aaltonen, Director[6 7]	35,834	5,441
Total	1,640,033	1,409,157

Share-based Payments – Fair Value of Stock Options and Performance Share Units Granted	Ten Months Ended December 31, 2024 $	Twelve Months Ended February 29, 2024 $
Gunnar Nilsson, Non-Executive Chairman	107,306	104,610
James Withall, CEO	335,842	268,344
Graham Crew, CEO	85,183	N/A
Jeffrey Karoly, CFO	182,799	120,680
Michael Sutton, Director	N/A	18,392
Susan Milton, Director	37,457	76,717
George Ogilvie, Director	37,457	76,717
Michael Ouellette, Director	68,606	76,717
Andre Lauzon, Director	207,613	84,997
William Washington, Director	249,504	62,736
Riikka Aaltonen, Director	230,303	28,574
Total	1,542,070	902,056

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

(2) The Non-Executive Chairman received a fee of $5,833 per month effective March 1, 2023. During the ten months ended December 31, 2024, $70,473 (twelve months ended February 29, 2024 - $81,000) was expensed as salaries, which included ad hoc committee fees as appropriate.

(3) Mr. Withall, as Chief Executive Officer of the Company received a base salary of GBP 20,833 per month from March 1, 2023, increased to GBP 21,354 from March 1, 2024. Mr. Withall stepped down as Chief Executive Officer, effective October 14, 2024.

[4] Mr. Crew, as Chief Executive Officer of the Company, received a base salary of GBP 26,250 per month. Mr. Crew was appointed as Chief Executive Officer, replacing Mr. Withall, effective October 14, 2024.

[5] The Chief Financial Officer of the Company received a base salary of $26,250 from March 1, 2023, increased to $26,906 from March 1, 2024.

[6] Effective March 1, 2023, the Company paid the Non-Executive Directors fees of $9,500 per quarter, together with additional ad hoc committee fees as appropriate.

[7] Mr. Sutton, Ms. Milton and Mr. Ogilvie retired from the Board on September 15, 2023, January 16, 2024 and April 3, 2024 respectively. Mr. Lauzon, Mr. Washington and Ms. Aaltonen were appointed to the Board on October 23, 2023, December 7, 2023 and January 15, 2024 respectively.

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 Board, Non-Executive Chairman, Chief Executive Officer and Chief Financial Officer of the Company.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in detail in Note 2 of the Company's audited consolidated financial statements for the ten months ended December 31, 2024. The Company considers the following judgments and estimates to be most critical in understanding its financial results:

Significant accounting judgments and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities at the date of the financial statements and the reported amounts of expenditures during the period reported. Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action.

While actual results could differ materially from these estimates, no specific sources of estimation uncertainty have been identified by management that are believed to have a significant risk of resulting in a material adjustment within the next financial year to the carrying amount of the Company's assets and liabilities as recorded as at December 31, 2024.

Significant items subject to such estimates include:

Valuation of Exploration and Evaluation Assets

Exploration expenditure comprises all costs which are directly attributable to the exploration of a project area. Licence costs are those incurred acquiring mineral rights and include the entry premiums paid to gain access to areas of interest. Mineral Resource costs are those paid to third parties to acquire interests in existing projects.

In accordance with IFRS 6, the Company capitalises as exploration costs within Exploration and Evaluation assets all exploration and evaluation costs, including field exploration and analysis costs relating to specific properties until those properties are brought into production, at which time they will be amortised on a unit-of-production basis or until the properties are abandoned, sold or considered to be impaired in value, at which time an appropriate charge is made.

Exploration and Evaluation assets are reviewed for impairment to determine if a write down of their carrying amount is required. Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned to date warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration long-term metal prices, anticipated resource volumes and grades, permitting and infrastructure. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside, a decision will be made to discontinue exploration. The Board has reviewed the estimated value of each project prepared by management and considers them to be reasonable.

Management has made various estimations regarding the fair value of Exploration and Evaluation assets acquired in the absence of NI 43-101 compliant Mineral Resource data available at acquisition. The fair value of exploration assets acquired has been estimated based on a number of valuation techniques.

Where acquisitions represent transactions between knowledgeable and willing parties on an arm's length basis, the exploration assets acquired have been valued on the basis of the consideration transferred. Where acquisitions are not deemed to represent arm's length transactions, management compare them to similar transactions that are on an arm's length basis taking into account key factors such as certainty over the level of defined resource, processing technology and location infrastructure in order to arrive at a fair valuation.

See "*Results from operations*" and "*Analysis of Exploration Assets*" for further information regarding the valuation of and movements in Exploration and Evaluation assets during the reporting period.

<u>Foreign currencies</u>

The foreign currency movements included in the audited consolidated financial statements of the Company for the ten months ended December 31, 2024 arose from the relative movements in the Canadian Dollar in relation to the Euro. The Company has adopted accounting treatment of foreign operations upon consolidation following "International Accounting Standard 21 – *The Effects of Changes in Foreign Exchange Rates*" as regards application of exchange rates at balance sheet dates and/or exchange rates at the date of transaction as appropriate, in relation to monetary and non-monetary assets and liabilities.

Exploration costs, disclosed as part of Exploration and Evaluation assets, are denominated in the functional currency of the country in which the asset is located. The Rupert Lapland Project Area, including Ikkari, is located in Finland and is thus denominated in Euros. All resulting unrealised exchange differences arising from variations in the exchange rate between the Euro and the Canadian Dollar are recognised in the profit and loss in "other comprehensive gain (loss)" and accumulated in equity – see "*Results from operations.*"

<u>Asset Retirement Obligations</u>

Mining, processing, development and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes a liability for its rehabilitation obligations in the period when a legal and/or constructive obligation is identified. The liability is measured at the present value of the estimated costs required to rehabilitate operating locations. The nature of these restoration and rehabilitation activities includes: i) dismantling and removing structures; ii) rehabilitating mines and tailing dams; iii) dismantling operating facilities; iv) closure of plant and waste sites; and v) restoration, reclamation and re-vegetation of affected areas.

Significant estimates and assumptions are made by management in determining the nature and costs associated with the rehabilitation liability. The estimates and assumptions required include estimates of the timing, extent and costs of rehabilitation activities, technology changes, regulatory changes, and changes in the discount and inflation rates. These uncertainties may result in future expenditures being different from the amounts currently provided.

Changes in the underlying assumptions used to estimate the rehabilitation liability as well as changes to environmental laws and regulations could cause material changes in the expected cost and expected future settlement value.

Management's Report on Internal Controls and Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures ("**DCP**") have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company, under supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operation of disclosure controls and procedures and has evaluated the effectiveness of the Company's DCP and has concluded that they were effective as at December 31, 2024.

Internal control over financial reporting

The Company's internal control over financial reporting ("**ICFR**") is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. However, due to inherent limitations, internal control over financial reporting may not prevent or detect all misstatements or fraud.

As at December 31, 2024, an evaluation was carried out, under the supervision of the Chief Executive Officer, of the design and operating effectiveness of the Company's internal controls over financial reporting, with reference to the Internal Control – Integrated Framework (2013) developed by COSO (Committee of Sponsoring Organizations of the Treadway Commission). Based on this evaluation, the Chief Executive Officer concluded that the internal controls over financial reporting were effective as at December 31, 2024.

National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* also requires Canadian public companies to disclose in their MD&A any change in ICFR that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the ten months ended December 31, 2024. Only reasonable, rather than absolute, assurance that misstatements are prevented or detected on a timely basis by ICFR can be provided due to the inherent limitations of the ICFR system. Such limitations also apply to the effectiveness of ICFR as it is also possible that controls may become inadequate because of changes in conditions or deterioration in compliance with policies and procedures.

Management's Responsibility for Financial Information

The Company's audited consolidated financial statements are the responsibility of the Company's management, and have been approved by the Board. The audited consolidated financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The audited consolidated financial statements include certain amounts based on the use of estimates and assumptions.

Management has established these amounts in a reasonable manner, in order to ensure that the consolidated financial statements are presented fairly in all material respects.

Approval

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

Additional Information

Additional information relating to the Company, including the Company's most recent Annual Information Form, is available under the Company's SEDAR+ profile at www.sedarplus.ca or on the Company's website at www.rupertresources.com.

Proposed Transactions

Beyond what may be contemplated in this document, there are no decisions that have been taken by the Board of Directors of the Company with respect to any transaction.

Reliance on Professional Advisors and Service Providers

The Company relies on a number of professional advisors and service providers, including external auditors, legal counsel and its accounting service providers. These professionals are subject to their respective professional and/or regulatory requirements, and they may not comply with all regulatory requirements or may fail to perform to their respective professional standards. They may not comply with their obligations to the Company or perform their services in a timely or acceptable manner. The failure of such professionals to comply with their respective regulatory requirements or professional standards could affect the Company in ways that are not predictable, including ways that could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

Statement Regarding Forward-Looking Information

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. Except for statements of historical fact, information contained herein may constitute forward-looking statements and information. Forward-looking statements and information can often, but not always, be identified by the use of words such as "seek", "anticipate", "plan", "estimate", "forecast", "expect", "may", "will", "project", "predict", "potential", "target", "intend", "could", "might", "should" and similar expressions or variations of such words. In particular, forward-looking statements and information contained in this MD&A include, but are not limited to, statements and information pertaining to:

- Mineral Resource and Mineral Reserve estimates;
- targeting additional Mineral Resources and Mineral Reserves and expansion of deposits;
- the Company's expectations, strategies and plans and costings thereof for the Rupert Lapland Project Area, including the Company's planned exploration and development activities;
- the completion of a definitive feasibility study and EIA for the Ikkari project on the timeline contemplated herein, if at all
- the results of future exploration and drilling and estimated completion dates for certain milestones;
- successfully adding or upgrading Mineral Resources and successfully developing new deposits;
- the timing, receipt and maintenance of approvals, licences and permits from the Finnish government and from any other applicable government, regulator or administrative body;
- production and processing estimates;
- future financial or operating performance and condition of the Company and its business, operations and properties; and
- any other statements that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Statements relating to Mineral Reserves or Mineral Resources are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future.

Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual activities, results, performance, events or achievements of the Company to differ materially from those expressed in, or implied by, such statements and information. Accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements or information contained herein will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom, and readers should not place undue reliance on forward-looking statements or information contained in this MD&A. Risk factors that may cause actual results to differ materially from those anticipated in the forward-looking statements or information herein include, among others:

- mineral exploration, development and operating risks;
- estimation of mineralisation, Mineral Resources and Mineral Reserves;
- environmental, health and safety regulations of the resource industry;
- competitive conditions;
- permitting and licencing risks;
- operational risks;
- negative cash flow;
- liquidity and financing risks and risks arising from use of financial instruments;
- funding risk;
- material contract risks;
- exploration costs;
- uninsurable risks;
- conflicts of interest;
- exercise of statutory rights and remedies;
- government policy changes;
- ownership risks;
- artisanal miners and community relations;
- difficulty in enforcement of judgments;
- the Company’s staggered board of directors;
- market conditions;
- stress in the global economy;
- current global financial condition;
- current global financial conditions, including inflationary pressures;
- the Russian war of aggression against Ukraine;
- imposition of tariffs and retaliatory tariffs;
- exchange rate and currency risks;
- commodity prices;
- health epidemics or pandemics;
- reliance on key personnel;
- dilution risk;
- payment of dividends;
- other factors discussed under *“Risks and Uncertainties”*; and
- other risks and uncertainties described elsewhere in this MD&A

Although the Company has attempted to identify the important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward-looking statements or information contained or incorporated by reference herein, readers are cautioned that the foregoing list may not be exhaustive.

Furthermore, while the forward-looking statements and information contained in this MD&A are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of Common Shares that actual results will be consistent with the forward-looking statements and information included in this MD&A. With respect to forward-looking statements and information contained in this MD&A, the Company has made assumptions regarding, among other things: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking statements and information provided in this MD&A in order to provide holders of Common Shares with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes.

Forward-looking statements and information contained herein are made as of the date of this MD&A and the Company disclaims any intent or obligation to update any forward-looking statements or information, whether as a result of new information, future events or results or otherwise, other than as required by applicable law. The forward-looking statements and information contained in this MD&A are expressly qualified by the foregoing cautionary statement.

"**CIM Best Practices Guidelines**" means the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019).

CIM Definition Standards

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

The following definitions are reproduced from the CIM Definition Standards:

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

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

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

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

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

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

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

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