



Rupert Resources Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

TWELVE MONTHS ENDED DECEMBER 31, 2025

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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 25, 2026, and should be read in conjunction with the audited consolidated financial statements of Rupert Resources Ltd. (the "**Company**" or "**Rupert**") as at December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and International Accounting Standards and covering the twelve months ended December 31, 2025 and the ten months ended December 31, 2024. In 2024 the Company has changed its year end date for the purpose of preparing annual consolidated financial statements from end-February to end-December, and therefore reported results for the 10 months transition year ended December 31, 2024 and which comprises the comparable prior year financial period.

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**"). As at December 31, 2025, an investor of the Company, Agnico Eagle Mines Limited (TSX: AEM), controlled to the best knowledge of the directors and officers of the Company, 31,771,611 common shares of the Company or approximately 14% 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(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

Company Overview

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

The Company's core focus is the 100%-held Rupert Lapland Project Area including, in particular, the Ikkari discovery ("**Ikkari**"), located within a wider 1575km² 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 progressed 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 three and nine months ended September 30, 2025*”).

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-Feasibility Study” (the “**Ikkari PFS**” or the “**Technical Report**”) with an effective date of February 14, 2025 prepared by WSP Finland 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 11 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	Tonnage	Grade	Gold Content	
		Au (g/t)	(Mt)	Au (g/t)	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	Tonnage (t)	Grade	Gold Content	
		Au (g/t)		Au (g/t)	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.Geol., 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 twelve months ended December 31, 2025 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 and targets 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 signatures of interest. In Q4 2025 the Company staked exploration permit applications and reservations over 1150km² of new ground as part of a renewed regional exploration strategy. Geophysical surveys around parts of this new licence package were initiated in Q1 2026.

Ikkari Project Drilling

The 2024/2025 winter drill program at Ikkari was completed during the second calendar quarter of 2025 and comprised of both hydrogeological and geotechnical drill programs to inform the upcoming feasibility study (“**FS**”) and environmental permit application.

The hydrogeological program comprised the installation of a further 26 vibrating wire piezometers (VWPs) surrounding the Ikkari mineralisation and envisaged operation. Pump testing from 4 large diameter holes to further inform the groundwater model is complete and groundwater model update underway.

Geotechnical drilling of the underground portion of the Ikkari deposit concluded during the second quarter with 5 holes completed in total for 2896m. Tele-viewer imaging and interpretation and geotechnical logging are complete and laboratory test work are underway.

Continuing Exploration

Following on from the exploration campaign during the winter 2023/24, promising intercepts continue to be intersected at Heinä South including 45.7g/t Au over 8m in Hole #125001 which included 362g/t Au over 1m (see press release April 17, 2025). Refinement of the interpretation suggests that the high-grade intercepts occur at the intersection of these trends as opposed to forming a continuum along the WNW strike. Further drilling has been conducted at Heinä South in Q1 2026 and laboratory results are pending.

Exploration along the Rajala line structure, ENE from Ikkari, has focussed on and around the Mike and Rajala target areas. At Mike, the principal continuation of the high-strain zone which hosts the Ikkari mineralisation was confirmed at the northern margin of the prospect with the southern, lower strain domain and contact to the main Kumpu Basin less prospective. At Rajala, follow-up drilling of promising intercepts from 2024 did not intersect the same mineralisation. The observations from these targets will feed into the continued systematic exploration along the Rajala Line further refining prospectivity and target ranking along the structure.

In the far east of the Rupert Lapland Project permit package, most prospective for magmatic sulphide base metal deposits, electromagnetic (EM) anomalies consistent with massive sulphide mineralisation were tested and determined to be remobilised, barren, massive sulphides.

Scout drilling was also undertaken at Kuusajaarvi, Sikavaara East and Säynä, part of the non-core licence holdings of the Company to the west of the main tenement package. Targets at Sikavaara East and Säynä comprised structural contacts and low-tenor BoT anomalies. At Kuusajaarvi, drilling targeted an isolated high-grade Cu anomaly and further low grade Au anomalies. Following the scout drilling programs, a re-evaluation of the potential for these licences to host deposits of economic significance will be undertaken.

Engineering and Ikkari Related Studies

The Company released the results of the Ikkari Pre-Feasibility Study confirming the high-margin nature of the project through an NPV5 of US\$1.7bn, IRR of 38% and payback period of 2.2 years at a gold price of US\$2150/oz, the long-term consensus gold price in January 2025 (see press release February 18, 2025).

The Company has formally commenced the FS and appointed Ausenco Engineering to lead the study (see press release February 19, 2026). Ahead of this, field programs to support the geotechnical and

hydrogeological workstreams are completed and the site investigation program is currently underway; metallurgical test work is >90% complete.

Targeting opportunities identified in the PFS, a number of project optimisation studies have been completed. The work targeted the interaction between mineral processing, mine waste management, water treatment and closure. This work has identified the go-forward strategy in the FS with only minor process elements requiring confirmatory test work. The basis of design for the FS site layout has been finalised (see press release February 19, 2026).

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. The Company then formally filed its EIA Program with the authorities during the second calendar quarter of 2023 and is continuing to advance the EIA Studies and Report documents with the overall aim of securing an environmental permit and thereafter a mining licence for Ikkari, in addition to those already held at Pahtavaara.

The EIA submission is now targeted for Q4 2026 with the timing reflecting the incorporation of the recent project optimisation studies across the waste and water management domains. The additional study period has enabled the collection of further seasonal baseline and waste characterisation data as well as continued 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 CO² 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. As of the date of this MD&A, this appeal process is ongoing.

An updated closure plan proposal was formally submitted in the third quarter of 2025, following more detailed studies, including on moraine cover sourcing and quality.

Other developments during the twelve months ended December 31, 2025

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 Common Shares to be issued (the "**March 2025 Over-Allotment**").

On March 27, 2025, the Company closed the March 2025 Public Offering which included the exercise in full of the March 2025 Over-Allotment and issued 11,500,000 common shares at a price of \$4.50 for gross proceeds of \$51,750,000 (see: "*Outstanding Share Data*"). The Company paid cash commissions of \$2,587,500, legal fees of \$319,863 and other expenses of \$180,594.

On April 1, 2025, the Company announced the closing of the March 2025 Private Placement and issued 6,322,500 common shares at a price of \$4.50 for gross proceeds of \$28,451,250. The Company paid legal fees of \$38,757. On the same date the Company also announced the appointment to the Board as Non-Executive Directors of Ms. Kim Hagberg and Ms. Joanna Pearson.

On April 7, 2025, the Company granted 964,832 stock options at a price of \$4.50 per share to certain directors, officers, and employees of the Company, expiring on April 6, 2030. The options vest 1/3 on each of April 6, 2026, April 6, 2027 and April 6, 2028.

On April 7, 2025, the Company granted 119,867 restricted share units ("RSUs") to certain officers and employees of the Company. The RSUs vest 1/3 on each of April 6, 2026, April 6, 2027 and April 6, 2028.

On April 7, 2025, the Company granted 239,734 performance share units ("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 479,468 common shares, 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 April 17, 2025, the Company provided updates on its exploration activities across the Rupert Lapland Project Area.

On June 25, 2025, the Company provided voting results from its annual meeting of shareholders and confirmed the appointment of Carol Plummer as a Non-Executive Director and nominee of Agnico Eagle Mines Ltd.

On October 30, 2025, the Company granted 86,000 stock options at a price of \$5.51 per share to a certain director of the Company, expiring on Oct 29, 2030. The options vest 1/3 on each of October 29, 2026, October 29, 2027 and October 29, 2028

On December 18, 2025, the Company provided further updates on its exploration activities across the Rupert Lapland Project Area.

During the year ended December 31, 2025, the Company settled 27,921 performance share units ("PSUs"). 17,450 of the PSUs were exercised into common shares and 10,471 PSUs were settled through a cash payment of \$50,782.

During the year ended December 31, 2025, 562,522 stock options were exercised at a price of \$3.81 to \$5.23 per share for total proceeds of \$2,564,200.

Other Events after the Reporting Period

On January 2, 2026, the Company granted 139,318 performance share units (“PSUs”) to a certain employee of the Company. The number of common shares that can be issued to settle vested PSUs is between 0 to 278,636 common shares, 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 February 19, 2026, the Company announced that it had appointed Ausenco Engineering to lead the Ikkari Project Feasibility Study and provided an update on progress at the Ikkari project.

Subsequent to the year ended December 31, 2025, 813,241 stock options were exercised at a price of \$3.81 to \$5.23 per share for total proceeds of \$3,976,711.

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, in February 2026 the Company appointed Ausenco Engineering to lead the Ikkari Project FS and in preparation for the formal initiation of the FS, the Company has continued to progress metallurgical, geotechnical, site investigation and hydrogeological field and study programmes as well as other project optimisation work.
- 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 being to demonstrate the potential scale of the discoveries and define potentially new economic mineralisation in the area.
- 3) **Generative exploration.** In December 2025, the Company outlined its renewed exploration strategy to identify deposits of scale across a broader 1150km² newly acquired landholding. The exploration permit applications and reservations will be explored in parallel with prospects already outlined within the previous land holding such as at Sikavaara East, Sayna and Area 51. The Company will continue to interrogate regional datasets to identify new opportunities as well as explore the newly acquired permits using geophysics, geochemical analysis of base of till samples, and geological mapping and sampling. Prospects identified will be followed up using diamond drilling as appropriate to define potential.
- 4) **Permitting and Environmental.** An EIA process is underway at Ikkari, with the overall aim of securing an environmental permit for Ikkari in addition to that already held permit at Pahtavaara. Permitting and land use planning are key areas of focus for the Company, continuing to advance the EIA Studies and Report documents. An updated closure plan for Pahtavaara was filed later in September 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, 2026, together with general and administration costs, is estimated to be between \$45 to 50 million, which the Company expects will be funded by existing cash reserves.

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

During the year ended December 31, 2025, the Company spent approximately \$24 million at the Rupert Lapland Project Area (ten months ended December 31, 2024: \$25 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. Nonetheless certain industry or economic factors, including but not limited to future commodity prices, could affect the Company’s future performance.

Costs incurred by the Company up to December 31, 2025 on the Rupert Lapland Project Area amounted to approximately \$187 million on a cumulative basis.

Achievement of plans and milestones in the twelve months ended December 31, 2025

The key plans and milestones of the Company for the twelve months ended December 31, 2025 were as follows:

- Publication of the PFS demonstrating the potential high-margin nature of the Ikkari Project.
- Begin compilation of the baseline data ahead of planned submission of EIA report, now expected to be submitted in Q4 2026 incorporating optimised waste and water management designs.
- To continue to undertake regional exploration to demonstrate the potential for other gold and base metal occurrences within the Rupert Lapland Project Area.
- Ahead of initiating the Ikkari FS, to progress geotechnical and hydrogeology field programs, update groundwater modelling, review and update mine waste management concepts, initiate site infrastructure investigations, and finalise process optimisation work.
- Advance with the longer-term care and maintenance program for Pahtavaara.

The development of Ikkari during the twelve months ended December 31, 2025 and up to the date of this MD&A was consistent with these plans. In particular:

- The Company published the PFS demonstrating the high-margin nature of the project with an NPV of US\$1.7bn and an IRR of 38% at a gold price of US\$2150/oz
- The EIA report for Ikkari continues to progress and is on track to be filed later in 2026.
- Hydrogeology investigations are complete with multiple additional VWPs installed and well drilling completed in Q1. Pump testing from these wells was initiated in Q2 2025 and continued through Q3, with the results incorporated into an updated groundwater model in Q4. Geotechnical drilling was completed in Q2 with laboratory test work now underway and metallurgical test work and optimisation is almost complete.
- Mine waste management options were reviewed and updated to simplify the operation, reduce geotechnical complexity and support a lower impact closure strategy.
- Ongoing successful drill programs continue to intersect intervals of significant tenor at Heinä South, and inform deeper targeting along the Rajala Line to the ENE of Ikkari. Scout drilling away from the core tenement holding continues to target discoveries of scale.

- A dismantling program for Pahtavaara underground mine (only) is now complete and the mine is now on long term care and maintenance. Work to extend the mining permit for Pahtavaara is currently underway.

For further discussion of the above, see “*Discussion of Operations*”, “*Other developments during the twelve months ended December 31, 2025*”.

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, as well as in the Company’s Annual Information Form, as filed on SEDAR+. 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

Summary of Overall Financial Performance

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 year ended December 31, 2025 are prepared in accordance with IFRS as issued by the IASB. In 2024, the Company has changed its year end date for the purpose of preparing annual consolidated financial statements from end-February to end-December, and therefore reported results for the 10 month transition year ended December 31, 2024 and which comprises the comparable prior year financial period.

	Twelve Months Ended December 31, 2025 \$	Ten Months Ended December 31, 2024 \$
Net loss	(9,448,071)	(10,496,833)
Cash and cash equivalents	94,233,854	44,744,545
Exploration assets	186,963,744	153,678,600
Net assets	275,950,737	191,104,926

The net loss for the Company of \$(9,448,071) for the twelve months ended December 31, 2024 (ten months ended December 31, 2024: \$(10,496,833)) was after the following principal items:

- General and administrative (“**G&A**”) costs of \$(7,771,655) for the twelve months ended December 31, 2025 (ten months ended December 31, 2024: \$(6,142,020)). See “*Results from Operations*”.
- Share-based payments of \$(2,566,750) for the twelve months ended December 31, 2025 (ten months ended December 31, 2024: \$(1,701,012)).

- Impairment of property, plant and equipment, and exploration and evaluation assets of \$(1,011,983) for the twelve months ended December 31, 2025 (ten months ended December 31, 2024: \$(3,282,230)).
- Gain on redemption of treasury bills of \$1,632,036 for the twelve months ended December 31, 2025 (ten months ended December 31, 2024: \$756,228).
- Unrealized loss on marketable securities of \$(21,668) for the twelve months ended December 31, 2025 (ten months ended December 31, 2024: \$(542,901)).
- Accretion and interest expense of \$(502,420) for the twelve months ended December 31, 2025 (ten months ended December 31, 2024: \$(267,262)).
- Foreign exchange gain of \$506,244 for the twelve months ended December 31, 2025 (ten months ended December 31, 2024: \$73,624).

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, 2025 and December 31, 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, development and administrative activities (see “*Results from Operations*” and “*Analysis of Exploration and Evaluation Assets*”). Short term investments comprised short dated Canadian state-backed treasury instruments, held through to maturity.

The movement in exploration assets between December 31, 2025 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*”).

Comparison of Financial Condition

The financial condition of the Company is primarily measured by the reserves of cash and cash equivalents, and the level of net assets. As of December 31, 2025 the Company held cash and cash equivalents of \$94,233,854 (December 31, 2024: \$44,744,545). As of December 31, 2025, the Company had net assets of \$275,950,737 (December 31, 2024: \$191,104,926). The net assets of the Company have increased over the twelve months ended December 31, 2025 primarily due to the March 2025 Financings and a strengthening of the Euro against the Canadian Dollar, 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

	Twelve Months Ended December 31, 2025 \$	Ten Months Ended December 31, 2024 \$
Net cash absorbed in operating activities	(5,030,393)	(4,238,250)
Net cash absorbed in investing activities	(25,068,252)	(25,405,497)
Net cash flow generated from financing activities	79,587,954	37,558,454
Net increase/(decrease) in cash and cash equivalents	49,489,309	7,914,707

The net cash flows used in operating activities for the twelve months ended December 31, 2025 and the ten months ended December 31, 2024 are driven by activities in the management and development of the Rupert Lapland Project Area.

Cash used in investing activities decreased to \$(25,068,252) in the twelve months ended December 31, 2025 as compared to \$(25,405,497) in the ten months ended December 31, 2024. The lower spend in the twelve months ended December 31, 2025 as compared to the prior period was driven primarily by higher expenditure during 2024 on the Ikkari PFS, published in February 2025.

Cash flows from financing activities in the twelve months ended December 31, 2025 arose from proceeds received from the March 2025 Financings, and the exercises of share options (see “*Outstanding share data*”).

Analysis of Selected Financial Information

	December 31, 2025 (\$)	December 31, 2024 (\$)	February 29, 2024 (\$)
Revenue	Nil	Nil	Nil
Gross Profit	Nil	Nil	Nil
Comprehensive income (loss)	2,105,207	(8,142,325)	(5,782,240)
Dividends / Distributions	Nil	Nil	Nil
Total Assets	291,892,323	208,448,488	178,210,404
Total non-current liabilities	10,961,031	12,227,570	11,340,516
Net Loss per common share basic and diluted (\$ per share)	(0.04)	(0.05)	(0.04)

For analysis of comprehensive income for the twelve months ended December 31, 2025 of \$2,105,207 and comprehensive loss of \$(8,142,325) for the ten months ended December 31, 2024, see “*Summary of Financial and Operating Performance - Results from Operations*.” The comprehensive loss for the twelve months ended February 29, 2024 of \$(5,782,240) was driven primarily by administrative expenses of \$(6,547,573) share-based payments (non-cash) of \$(1,336,373), unrealized loss on marketable securities of \$(1,397,860), offset by exchange differences on translating foreign operations of \$2,169,232.

Total assets primarily comprise exploration assets, which as at December 31, 2025 and 2024 and end-February, 2024 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, marketable securities, and prepaid and sundry receivables.

Non-current liabilities are comprised primarily of the asset retirement obligation in connection with Pahtavaara: as at December 31, 2025: \$10,961,031 (December 31, 2024: \$12,227,570; February 29, 2024: \$11,340,516).

Fourth Quarter

For the three months ended December 31, 2025, the Company had a net loss of \$(2,771,959) and a net loss per share of \$(0.01), compared to \$(4,033,451) and a net loss per share of \$(0.02) for the one month ended December 31, 2024.

Significant factors behind the loss during the three months ended December 2025 included the following:

- General and administrative costs of \$(1,757,258).
- Impairment of exploration and evaluation assets of \$(1,011,983).
- Share-based payments of \$(427,128) due to the vesting of stock options and restricted share units.

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, 2025 (\$)	September 30, 2025 (\$)	June 30, 2025 (\$)	March 31, 2025 (\$)	December 31, 2024 (\$)*	November 30, 2024 (\$)	August 31, 2024 (\$)	May 31, 2024 (\$)
Revenue	—	—	—	—	—	—	—	—
Loss from continuing operations ⁽¹⁾	(2,771,959)	(1,968,339)	(2,200,737)	(2,507,036)	(4,033,451)	(1,940,842)	(2,783,512)	(1,739,028)
Total comprehensive income (loss) attributable to owners of the parent⁽²⁾	(5,546,519)	1,427,256	2,717,093	3,507,377	(2,801,527)	(3,141,366)	(1,453,606)	(745,826)
Loss from continuing operations per share ⁽³⁾	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Total comprehensive income (loss) per share ⁽³⁾	(0.02)	0.01	0.01	0.02	(0.01)	(0.02)	(0.01)	(0.00)

* 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 "Comprehensive income (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.

Results from Operations

	Twelve Months Ended December 31, 2025 \$	Ten Months Ended December 31, 2024 \$
Analysis of Operating Loss:		
General and Administration Costs		
Salaries and benefits	(2,959,715)	(2,397,602)
Overheads, maintenance and other costs	(1,766,610)	(1,655,017)
Professional and consulting fees	(1,770,893)	(788,366)
Shareholder communications	(316,556)	(86,046)
Transfer agent and exchange fees	(197,036)	(256,184)
Travel and vehicle operating costs	(689,290)	(448,007)
Investigation of prospective property interests	-	(395,017)
Regulatory fees	<u>(71,555)</u>	<u>(115,781)</u>
Total General and administrative costs	(7,771,655)	(6,142,020)
Share-based payments (non-cash)	(2,566,750)	(1,701,012)
Depreciation	-	(50,060)
Loss on sale of property	-	(31,951)
Impairment of property, plant and equipment, and exploration and evaluation assets	(1,011,983)	(3,282,230)
Loss before other items	(11,350,388)	(11,207,273)
Gain on redemption of treasury bills	1,632,036	756,228
Unrealized loss on marketable securities	(21,668)	(542,901)
Realized loss on marketable securities	(89,563)	-
Interest income	294,369	328,995
Foreign exchange gain	506,244	73,624
Accretion and interest expense	(502,420)	(267,262)
Other income	83,319	361,756
Net loss for the period	(9,448,071)	(10,496,833)
Currency translation differences	11,553,278	2,354,508
Net income (loss) and Comprehensive income (loss) for the year	2,105,207	(8,142,325)

Rupert's net loss totaled \$(9,448,071) for the twelve months ended December 31, 2025, with basic and diluted loss per share of \$(0.04). This compares with a net loss of \$(10,496,833) with basic and diluted loss per share of \$(0.05) for the ten months ended December 31, 2024. No revenue was recorded in either period.

The longer reporting period (ten months to December 31, 2024 versus twelve months to December 31, 2025) contributed to an overall increase in on-going costs particularly general and administrative expenses.

Impairment of property, plant and equipment, and exploration and evaluation assets decreased from \$(3,282,230) to \$(1,011,983) due to differences in the historic costs incurred on certain exploration licences which were relinquished during each of the reporting periods following lack of exploration success.

Share-based payments increased by \$865,738 to \$(2,566,750) for the twelve months ended December 31, 2025. 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, RSU's, and PSUs calculated as at the grant date.

The increase in gain on redemption of treasury bills for the twelve months ended December 31, 2025 of \$875,808 to \$(1,632,036), as compared to the prior period is due to increase in holdings following the March 2025 Financings.

Currency translation differences on translating foreign operations of \$(11,553,278) as compared to \$(2,354,508) for the twelve months ended December, 2024 due to a strengthening of the Euro against the Canadian dollar. For the purpose of the consolidated financial statements, the results and financial position are expressed in Canadian Dollars, however, the functional currency of the Company's subsidiaries, Rupert Finland Oy and Rupert Exploration Finland Oy, is the European Euro, and Rupert Resources Management Solutions Ltd., is the British Pound., which results in the exchange differences on translating foreign operations, primarily on the exploration and evaluation assets, being included in other comprehensive income.

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 twelve months ended December 31, 2025*". For analysis of net movement in exploration and evaluation assets and explanation of the Company's exploration activities in the twelve months ended December 31, 2025, see "*Analysis of Exploration and Evaluation Assets*."

Analysis of Exploration and Evaluation Assets

	Rupert Lapland Project Area (\$)
Net Book Value	
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
Additions	22,545,018
Impairments	(1,011,983)
Exchange rate movements	11,752,109
As at December 31, 2025	186,963,744

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 which results in exchange rate movements when translated to the Canadian dollar which are non-cash changes in the balance. The Rupert Lapland Project Area is located in Finland and is thus denominated in Euros.

Exploration and development costs capitalised in the twelve months ended December 31, 2025 and the ten months ended December 31, 2024 of \$22,545,018 and \$24,050,164 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 twelve months ended December 31, 2025 and ten months ended December 31, 2024 is set out below:

Rupert Lapland Project Area	Twelve Months Ended December 31, 2025 \$	Ten Months Ended December 31, 2024 \$
Licenses and permits and staking	1,505,915	1,606,125
ARO (decrease) increase	(2,677,625)	431,640
Assays	2,098,018	2,691,771
Consulting	1,083,066	470,391
Geophysics	306,585	440,275
Drilling incl. fuel	4,884,163	5,960,267
Equipment rental and software	569,965	213,780
Engineering studies	3,680,813	-
Pre-feasibility study	-	4,177,932
Transportation	56,708	63,636
Utilities	102,699	117,916
Salaries	5,054,701	4,125,505
Environmental	5,654,068	3,564,821
Depreciation	225,942	186,105
Total	22,545,018	24,050,164

Comparison of Actual to Previously disclosed Use of Proceeds

The Company previously disclosed use of proceeds for the March 2025 Public Offering in the short form prospectus of the Company dated March 20, 2025. A comparison of such anticipated use of proceeds to actual expenditures for the nine months ended December 31, 2025 is set out below:

	Prospectus 9 months end- Dec 25 \$'000's	Actual 9 months end- Dec 25 \$'000's	Variance \$'000's	Comment
Salaries	\$ 3,299	3656	\$ -357	
Drilling and Sampling	\$ 4,266	4198	\$ 68	Lower unit costs
Licences and Permitting costs	\$ 21,777	1296	\$ 20,481	Variance due to timing of increase in Pahtavaara environmental bond, assumed Dec 25 in prospectus. Now anticipated 2026
Geological Studies	\$ 310	1193	\$ -883	Variance due to timing of studies
Feasibility Studies	\$ 8,050	2806	\$ 5,244	Variance due to timing of studies
Environmental Studies	\$ 4,637	4316	\$ 321	Variance due to timing of studies and permitting activity
General Costs				
Salaries and Fees	\$ 2,222	2280	\$ -58	Timing and staffing levels
Travel and Marketing	\$ 309	624	\$ -315	Increased activity
Professional fees incl insurance	\$ 1,092	1607	\$ -515	Increased advisory costs
Overheads incurred in Finland	\$ 1,138	1108	\$ 30	
Facility expansion	\$ 1,550		\$ 1,550	Expansion deferred
	\$ 48,650	\$ 23,084	\$ 25,566	

Outstanding Share Data

	Twelve Months to December 31, 2025 (000's)	Twelve Months to December 31, 2025 (\$)	Ten Months to December 31, 2024 (000's)	Ten Months to December 31, 2024 (\$)
Issued and fully paid Common Shares				
Opening	216,216,898	269,212,328	203,889,423	228,950,501
Share Issuances	17,822,500 ⁽¹⁾	80,201,250 ⁽¹⁾	9,830,029 ⁽²⁾	35,191,504 ⁽²⁾
Share issue costs	-	(3,126,714) ⁽¹⁾	-	(2,169,880) ⁽²⁾
Share options exercised	562,522 ⁽³⁾	4,012,884 ⁽³⁾	2,445,613 ⁽³⁾	7,019,070 ⁽³⁾
Shares issued on vesting of PSUs	17,450 ⁽⁴⁾	84,633 ⁽⁴⁾	51,833 ⁽⁴⁾	221,133 ⁽⁴⁾
Closing	234,619,370	350,384,381	216,216,898	269,212,328

The total number of issued and outstanding Common shares as at the date hereof amounts to 235,432,611.

Notes

- (1) On March 27, 2025, the Company closed the March 2025 Public Offering which included the exercise in full of the March 2025 Over-Allotment and issued 11,500,000 common shares at a price of \$4.50 for gross proceeds of \$51,750,000. The Company paid cash commissions of \$2,587,500, legal fees of \$319,863 and other expenses of \$180,594. On April 1, 2025, the Company closed the March 2025 Private Placement of 6,322,500 common shares at a price of \$4.50 for gross proceeds of \$28,451,250. The Company paid legal fees of \$38,757.
- (2) 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 "Private Placement"). The August 2024 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 overallotment 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 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.
- (3) During the twelve months ended December 31, 2025, 562,522 (ten months ended December, 2024 – 2,445,613) stock options were exercised at a price of \$3.81 to \$5.23 (ten months ended December 31, 2024 - \$0.87 to \$3.20) per share for total proceeds of \$2,564,200 (ten months ended December 31, 2024 - \$4,692,112). The options exercised had a grant date fair value of \$1,448,684 (ten months ended December 31, 2024 - \$2,326,958) initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.
- (4) During the twelve months ended December 31, 2025, the Company settled 27,921 (ten months ended December 31, 2024 – 78,591) performance share units ("PSUs"). 17,450 (ten months ended December 31, 2024 – 51,833) of the PSUs were exercised into common shares and \$84,633 (ten months ended December 31, 2024 - \$221,133) was reclassified from contributed surplus to share capital. 10,471 (ten months ended December 31, 2024 – 26,758) PSUs were settled through a cash payment of \$50,782 (ten months ended December 31, 2024 - \$101,269).

Stock Options, Restricted Share Units, and Performance Share Units in the Company

The total options outstanding as at the date hereof amount to 2,993,150 with a weighted average exercise price of \$4.36 per share, and which will be fully vested by October 29, 2028. The Company also issues PSUs and RSUs to certain members of the management. The total PSUs outstanding as at the date hereof

amount to 616,281, which will be fully vested by January 2, 2029, and which in aggregate may settle upon vesting into 1,232,562 newly issued Common Shares. The total RSUs outstanding as at the date hereof amount to 97,739, which will be fully vested by April 6, 2028.

The Company recognises as an expense the stock-based compensation based upon the estimated fair value of new stock options 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.

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, 2025, the Company had cash at bank and cash equivalents of \$94,233,854 (as at December 31, 2024: \$44,744,545) and current liabilities of \$4,980,555 (December 31, 2024 - \$5,115,992). 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 holds sufficient financial resources to fund currently planned exploration and development programmes and ongoing operating expenditures over at least the next 12 months. The plans for the Company in the 2026 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 not need to raise additional working capital to meet its contractual obligations and carry out its planned activities for the 12 months. However, in the future, 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 twelve months ended December 31, 2025 certain Canadian sovereign treasury bills. There were no changes in the Company's approach to capital management during the twelve months ended December 31, 2025.

Contractual Obligations

\$	<i>Payments Due by Period</i>				
	<i>Total (\$)</i>	<i>Less than 1 year (\$)</i>	<i>1 – 3 years (\$)</i>	<i>4 – 5 years (\$)</i>	<i>Greater than 5 years (\$)</i>
Asset retirement obligation ⁽¹⁾	10,961,031	Nil	Nil	Nil	10,961,031

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, 2026 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⁾	Twelve Months Ended December 31, 2025 \$	Ten Months Ended December 31, 2024 \$
Gunnar Nilsson, Non-Executive Chairman ²	116,637	70,473
James Withall, CEO ³	(54,817)	776,720
Graham Crew CEO ⁴	852,894	150,524
Jeffrey Karoly, CFO ⁵	461,765	470,675
Michael Ouellette, Director ⁶	72,274	47,834
Andre Lauzon, Director ^{6 7}	64,000	40,987
William Washington, Director ^{6 7}	75,637	46,986
Riikka Aaltonen, Director ^{6 7}	54,000	35,834
Joanna Pearson, Director ^{6 7}	42,387	N/A
Kim Hagberg, Director ^{6 7}	41,750	N/A
Carol Plummer, Director ^{6 7}	24,500	N/A
Total	1,751,027	1,640,033

Share-based Payments – Fair Value of Stock Options, Performance Share Units, and Restricted Share Units	Twelve Months Ended	Ten Months Ended

Granted	December 31, 2025 \$	December 31, 2024 \$
Gunnar Nilsson, Non-Executive Chairman ²	146,445	107,306
James Withall, CEO ³	247,227	335,842
Graham Crew CEO ⁴	784,615	85,183
Jeffrey Karoly, CFO ⁵	289,493	182,799
Susan Milton, Director ^{6 7}	17,233	37,457
George Ogilvie, Director ^{6 7}	17,233	37,457
Michael Ouellette, Director ⁶	91,563	68,606
Andre Lauzon, Director ^{6 7}	171,068	207,613
William Washington, Director ^{6 7}	193,149	249,504
Riikka Aaltonen, Director ^{6 7}	182,105	230,303
Joanna Pearson, Director ^{6 7}	118,884	N/A
Kim Hagberg, Director ^{6 7}	118,884	N/A
Carol Plummer, Director ^{6 7}	22,646	N/A
Total	2,400,545	1,542,070

(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, increased to \$7,916 per month, effective January 1, 2025, together with adhoc committee fees as appropriate and which are expensed as salaries.

(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. The amount of \$ (54,817) for the 12 months-ended December 31, 2025 relates to reversal of a prior year accrual.

(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 \$26,906 per month from March 1, 2024, increased to \$28,924 from January 1, 2025.

(6) Effective March 1, 2023, the Company paid the Non-Executive Directors fees of \$9,500 per quarter, increased to \$12,250 per quarter from January 1, 2025, together with additional ad hoc committee fees as appropriate.

(7) Ms. Milton and Mr. Ogilvie retired from the Board on 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. Ms. Pearson and Ms. Hagberg were appointed to the Board on April 1, 2025 and Ms. Plummer on June 25, 2025.

On December 31, 2025, the amount of \$371,877 (December 31, 2024 - \$502,513) 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 further described in Note 2 of the Company's audited consolidated financial statements for the twelve months ended December 31, 2025. 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, 2025.

Significant items subject to such estimates and judgements include:

Capitalisation 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.

Foreign currencies

The functional currency of the Company is the Canadian Dollar. 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*."

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.

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.

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.

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, 2025.

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, 2025, 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, 2025.

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 twelve months ended December 31, 2025. 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 MD&A, 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;
- the timing of the EIA submission;
- expectations regarding the ability to secure future financing;
- 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;
- litigation 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 full scale invasion of Ukraine by Russia and the on-going conflict in the Middle East;
- 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.