



RUPERT RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

MARCH 31, 2026

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

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

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of management.

Rupert Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	As at March 31, 2026	As at December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 89,004,509	\$ 94,233,854
Marketable securities (note 4)	26,500	19,500
Prepays and sundry receivables (note 5)	1,169,682	917,666
	90,200,691	95,171,020
Non-current assets		
Restricted cash (note 6)	1,543,985	1,513,440
Property, plant and equipment (note 7)	8,226,533	8,244,119
Exploration and evaluation assets (note 8)	194,820,533	186,963,744
	\$ 294,791,742	\$ 291,892,323
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 9 and 14)	\$ 5,853,476	\$ 4,980,555
Non-current liabilities		
Asset retirement obligation (note 10)	11,045,871	10,961,031
	16,899,347	15,941,586
Shareholders' Equity		
Share capital (note 11)	356,574,063	350,384,381
Contributed surplus (note 11)	7,810,049	9,218,371
Cumulative translation adjustment	15,034,414	15,391,953
Equity portion of convertible debentures	75,700	75,700
Deficit	(101,601,831)	(99,119,668)
	277,892,395	275,950,737
Total liabilities and shareholders' equity	\$ 294,791,742	\$ 291,892,323

Nature of Operations (note 1)

Commitments and Contingencies (note 16)

Subsequent Events (note 17)

Approved on behalf of the Board:

(Signed) "Gunnar Nilsson" Director

(Signed) "Graham Crew" Director

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

Rupert Resources Ltd.**Condensed Consolidated Interim Statements of Loss and Comprehensive Income (Loss)****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended March 31,	
	2026	2025
Operating expenses		
General and administrative expenses (note 12)	\$ 2,164,807	\$ 2,152,974
Share-based payments (notes 11 and 14)	785,926	684,485
Loss before other items	(2,950,733)	(2,837,459)
Gain on redemption of treasury bills (note 3)	357,681	189,030
Unrealized gain (loss) on marketable securities (note 4)	7,000	(5,347)
Interest income	182,343	41,770
Accretion and interest expense (notes 10)	(104,517)	(82,188)
Foreign exchange gain	25,927	187,158
Other income	136	-
Net loss for the period	(2,482,163)	(2,507,036)
Other comprehensive gain (loss)		
Item that will be reclassified subsequently to income		
Exchange differences on translating foreign operations	(357,539)	6,014,413
Comprehensive income (loss) for the period	\$ (2,839,702)	\$ 3,507,377
Basic and diluted net (loss) per share (note 13)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted (note 13)	235,267,063	216,728,009

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

Rupert Resources Ltd.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net loss for the period	\$ (2,482,163)	\$ (2,507,036)
Adjustments for:		
Share-based payments	785,926	684,485
Unrealized loss on marketable securities	(7,000)	5,347
Foreign exchange	(181,932)	10,538
Accretion and interest expense	104,517	82,188
Changes in non-cash working capital items:		
Prepays and sundry receivables	(252,016)	(87,173)
Amounts payable and accrued liabilities	433,601	957,973
	(1,599,067)	(853,678)
Financing activities		
Proceeds from exercise of options	3,976,711	-
Proceeds from bought-deal financing	-	51,750,000
Share issuance costs	-	(3,087,957)
	3,976,711	48,662,043
Investing activities		
Expenditure on exploration and evaluation assets	(7,533,766)	(6,648,051)
Deposits for restricted cash	(32,144)	(2,225)
Purchase of property, plant and equipment, net of disposals	(41,079)	(224,315)
	(7,606,989)	(6,874,591)
Net change in cash and cash equivalents	(5,229,345)	40,933,774
Cash and cash equivalents, beginning of period	94,233,854	44,744,545
Cash and cash equivalents, end of period	\$ 89,004,509	\$ 85,678,319
Supplemental information:		
Interest income	\$ 182,343	\$ 41,770

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

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

	Share Capital	Cumulative Translation Adjustment	Contributed Surplus	Convertible Debentures	Deficit	Total
Balance, December 31, 2025	\$ 350,384,381	\$ 15,391,953	\$ 9,218,371	\$ 75,700	\$ (99,119,668)	\$ 275,950,737
Stock options exercised (note 11)	6,189,682	-	(2,212,971)	-	-	3,976,711
Share-based payments (note 11)	-	-	804,649	-	-	804,649
Net loss and comprehensive loss for the period	-	(357,539)	-	-	(2,482,163)	(2,839,702)
Balance, March 31, 2026	\$ 356,574,063	\$ 15,034,414	\$ 7,810,049	\$ 75,700	\$(101,601,831)	\$ 277,892,395
Balance, December 31, 2024	\$ 269,212,328	\$ 3,838,675	\$ 7,649,820	\$ 75,700	\$ (89,671,597)	\$ 191,104,926
Bought-deal financing (note 11)	51,750,000	-	-	-	-	51,750,000
Share issue costs (note 11)	(3,087,957)	-	-	-	-	(3,087,957)
Share-based payments (note 11)	-	-	980,227	-	-	980,227
Net income (loss) and comprehensive income (loss) for the period	-	6,014,413	-	-	(2,507,036)	3,507,377
Balance, March 31, 2025	\$ 317,874,371	\$ 9,853,088	\$ 8,630,047	\$ 75,700	\$ (92,178,633)	\$ 244,254,573

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

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations

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

The Company's outstanding common shares trade on the Toronto Stock Exchange under the symbol RUP. As at March 31, 2026, Agnico Eagle Mines Limited (NYSE: AEM, TSX: AEM) ("Agnico Eagle") and Blackrock Inc. controlled, to the best knowledge of the directors and officers of the Company, 32,771,611 and 30,095,739 Common Shares, respectively, or approximately 14% and 13% each of the total Common Shares outstanding. To the knowledge of directors and officers of Rupert, the remainder of the outstanding Common Shares are widely held.. These holdings can change at any time at the discretion of the owner (note 17).

2. Material Accounting Policies

(a) *Statement of Compliance*

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

The policies applied in these unaudited condensed consolidated interim financial statements are based on international financial reporting standards ("IFRS") issued and outstanding as of May 12, 2026, the date on which the Board of Directors approved the unaudited condensed consolidated interim financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the ten months ended December 31, 2025, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2026 could result in restatement of these unaudited condensed consolidated interim financial statements.

(b) *New Accounting Policies Adopted*

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

(c) *Future Accounting Pronouncements*

IFRS 18, Presentation and Disclosure in Financial Statements, will be applicable for annual periods beginning or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company is in the process of determining the impact of the above changes.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

3. Cash and Cash Equivalents

	As at March 31, 2026	As at December 31, 2025
Cash	\$ 17,078,123	\$ 17,664,071
Treasury bills	71,776,386	76,419,783
Guaranteed investment certificates ("GIC's")	150,000	150,000
Total	\$ 89,004,509	\$ 94,233,854

The GIC's earn interest at 2.5%, mature one year from the date of purchase and provide security for the Company's credit cards.

Treasury bills included in cash and cash equivalents earn interest at 2.06% to 2.07%, and mature 41 to 84 days from the date of purchase.

During the three months ended March 31, 2026, the Company recorded a gain on redemption of treasury bills of \$357,681 (three months ended March 31, 2025 - \$189,030) and interest income from treasury bills of \$92 (three months ended March 31, 2025 - \$1,980) in the unaudited condensed consolidated interim statements of loss and comprehensive income (loss).

During the three months ended March 31, 2026, the Company recorded interest income of \$182,251 (three months ended March 31, 2025 - \$39,790) in the unaudited condensed consolidated interim statements of loss and comprehensive income (loss).

4. Marketable Securities

	As at March 31, 2026	As at December 31, 2025
Renegade Gold Inc. - 50,000 common shares	\$ 26,500	\$ 19,500

During the three months ended March 31, 2026, the Company recorded an unrealized gain on marketable securities of \$7,000 (three months ended March 31, 2025 - unrealized loss on marketable securities of \$5,347) in the unaudited condensed consolidated interim statements of loss and comprehensive income (loss).

During the three months ended March 31, 2026, the Company recorded foreign exchange gain of \$nil (three months ended March 31, 2025 - \$9,425) in the unaudited condensed consolidated interim statements of loss and comprehensive income (loss).

5. Prepaids and Sundry Receivables

	As at March 31, 2026	As at December 31, 2025
Prepaid expenses and sundry receivables	\$ 401,258	\$ 352,548
Other receivable	51,459	24,302
Sales tax receivable	716,965	540,816
	\$ 1,169,682	\$ 917,666

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

6. Restricted Cash

In connection with the acquisition of the Pahtavaara Gold Mine, the Company purchased environmental bonds of EURO 850,000 for the sole purpose of settling the future restoration obligations of the Pahtavaara Gold Mine (note 10). Furthermore, in connection with Rupert Lapland Project Area, the Company has also purchased exploration-related bonds totalling EURO 53,500. The bonds are not interest-bearing and have no maturity date. This cash is not available for general corporate purposes.

Balance, December 31, 2025	\$ 1,513,440
Additions	32,144
Foreign exchange adjustment	(1,599)
Balance, March 31, 2026	\$ 1,543,985

7. Property, Plant and Equipment

	Equipment and Machinery	Land	Buildings	Total
Three Months Ended March 31, 2026				
At December 31, 2025	\$ 1,274,722	\$ 3,533,554	\$ 3,435,843	\$ 8,244,119
Additions	-	-	41,079	41,079
Foreign exchange differences	(1,352)	(3,734)	(3,502)	(8,588)
Depreciation	(14,154)	-	(35,923)	(50,077)
At March 31, 2026	\$ 1,259,216	\$ 3,529,820	\$ 3,437,497	\$ 8,226,533
Year Ended December 31, 2025				
At December 31, 2024	\$ 1,246,655	\$ 2,937,184	\$ 3,152,357	\$ 7,336,196
Additions	10,846	360,915	198,079	569,840
Impairment/disposals	(3,144)	-	-	(3,144)
Foreign exchange differences	94,592	235,455	237,122	567,169
Depreciation	(74,227)	-	(151,715)	(225,942)
At December 31, 2025	\$ 1,274,722	\$ 3,533,554	\$ 3,435,843	\$ 8,244,119

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

Rupert Resources Ltd.
Notes to Condensed Consolidated Interim Financial Statements
Three Months Ended March 31, 2026
(Expressed in Canadian Dollars)
(Unaudited)

8. Exploration and Evaluation Assets

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

	Rupert Lapland Project Area
Balance, December 31, 2025	\$ 186,963,744
<u>Acquisition Costs</u>	
Licenses and permits	353,267
	\$ 187,317,011
<u>Exploration and Evaluation Costs</u>	
Assays	\$ 367,859
Consulting	357,335
Geophysics	50,876
Drilling	2,069,127
Equipment rental	68,525
Transportation	10,009
Engineering studies	1,509,088
Asset retirement obligation decrease (note 10)	(8,227)
Utilities	41,673
Salaries	1,822,093
Software	127,423
Environmental	1,214,534
Depreciation	50,077
Foreign exchange differences	(176,870)
Balance, March 31, 2026	\$ 194,820,533

The exploration and evaluation assets are located in Finland and their functional currency is the Euro. Fluctuations in the exchange rate between the Canadian Dollar and the Euro are reflected as exchange differences on translating foreign operations.

Pahtavaara Gold Mine

On August 30, 2016, the Company exercised the option with the bankruptcy estate of Lapland Goldminers Oy to acquire the Pahtavaara gold mine, mill and exploration permits and concessions that represented a 124km² land package in Finland in the Central Lapland Greenstone Belt (the "Pahtavaara Gold Mine"). The purchase price for the acquisition was US\$2,500,000, structured as a US\$500,000 cash payment which was made upon the completion of the acquisition in November 2016 and a 1.5% production royalty, capped at US\$2,000,000, payable on go-forward revenues generated when gold production resumes. The production royalty, which is considered contingent consideration, was valued at \$nil on the date of acquisition and as at March 31, 2026 and December 31, 2025.

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

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

9. Amounts Payable and Accrued Liabilities

	As at March 31, 2026	As at December 31, 2025
Trade payables	\$ 3,540,134	\$ 3,093,905
Accrued liabilities	2,313,342	1,886,650
	\$ 5,853,476	\$ 4,980,555

10. Asset Retirement Obligation

Balance, December 31, 2025	\$ 10,961,031
Foreign exchange adjustment	(11,450)
Present value adjustment	(8,227)
Accretion expense	104,517
Balance, March 31, 2026	\$ 11,045,871
Balance, December 31, 2024	\$ 12,227,570
Foreign exchange adjustment	908,666
Add: increase in restoration provision	497,987
Present value adjustment	(3,175,612)
Accretion expense	502,420
Balance, December 31, 2025	\$ 10,961,031

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

These obligations are expected to be settled at the end of the mine life which is estimated to be in 23.75 years (December 31, 2025 - 24 years). The asset retirement obligation was revalued on March 31, 2026 using a discount rate of 3.878% (December 31, 2025 - 3.886%) and average inflation rate of 1.76% (December 31, 2025 - 1.76%) per annum.

The estimated undiscounted cash flows of the future obligation as at March 31, 2026 is \$17,959,395.

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

Refer to note 16 for contingencies related to the Pahtavaara mine.

11. Share Capital and Reserves

Authorized Share Capital

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

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

11. Share Capital and Reserves (continued)

Issued Share Capital

As at March 31, 2026, the issued share capital amounted to \$356,574,063. There were the following changes in issued share capital for the three months ended March 31, 2026 and 2025:

	Number of Common Shares	Amount
Balance, December 31, 2025	234,619,370	\$ 350,384,381
Stock options exercised ⁽²⁾	813,241	6,189,682
Balance, March 31, 2026	235,432,611	\$ 356,574,063
Balance, December 31, 2024	216,216,898	\$ 269,212,328
Bought-deal financing ⁽¹⁾	11,500,000	51,750,000
Share issue costs ⁽¹⁾	-	(3,087,957)
Balance, March 31, 2025	227,716,898	\$ 317,874,371

⁽¹⁾ On March 27, 2025, the Company closed a bought-deal financing 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.

⁽²⁾ During the three months ended March 31, 2026, 813,241 (three months ended March 31, 2025 - \$nil) stock options were exercised at a price of \$3.81 to \$5.23 (three months ended March 31, 2025 - \$nil) per share for total proceeds of \$3,976,711 (three months ended March 31, 2025 - \$nil). The options exercised had a grant date fair value of \$2,212,971 (three months ended March 31, 2025 - \$nil) initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.

Stock Options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 5% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

The following table reflects the continuity of stock options for the three months ended March 31, 2026 and 2025:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, December 31, 2025	3,875,263	4.41
Forfeited	(68,872)	4.18
Exercised ⁽²⁾	(813,241)	4.89
Balance, March 31, 2026	2,993,150	4.29
Balance, December 31, 2024 and March 31, 2025	3,609,098	4.39

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

11. Share Capital and Reserves (continued)

Stock Options (continued)

For the three months ended March 31, 2026, the impact of share-based payments related to stock options was \$536,272 (three months ended March 31, 2025 - \$804,026). For the three months ended March 31, 2026, share-based payments related to stock options of \$83,326 (three months ended March 31, 2025 - \$275,252) was capitalized and included in exploration and evaluation assets, and \$452,946 (three months ended March 31, 2025 - \$528,774) was recorded in profit and loss.

The following table reflects the actual stock options issued and outstanding as of March 31, 2026:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Number of Options Unvested
June 29, 2026	5.00	0.25	137,000	137,000	-
June 13, 2027	5.23	1.21	253,000	253,000	-
May 30, 2028	3.81	2.17	272,665	181,777	90,888
October 22, 2028	3.42	2.56	200,000	133,333	66,667
December 7, 2028	4.12	2.69	200,000	133,333	66,667
January 15, 2029	3.53	2.79	200,000	133,333	66,667
May 30, 2029	4.09	3.17	754,236	251,412	502,824
April 6, 2030	4.50	4.02	890,249	-	890,249
October 29, 2030	5.51	4.58	86,000	-	86,000
	4.29	2.97	2,993,150	1,223,188	1,769,962

Performance Share Units ("PSUs")

The Company has an equity incentive plan in place under which it is authorized to grant PSUs to directors, employees and consultants to acquire up to 5% of the Company's issued and outstanding common shares. Certain PSUs may convert into up to two common share of the Company or the cash equivalent thereof at the discretion of the board of directors, at the end of the vesting period, subject to the level of achievement of certain performance objectives.

The following table reflects the continuity of PSUs for the three months ended March 31, 2026 and 2025:

	Number of PSUs
Balance, December 31, 2025	513,448
Granted ⁽³⁾	139,318
Cancelled	(36,485)
Balance, March 31, 2026	616,281
Balance, December 31, 2024 and March 31, 2025	428,590

⁽³⁾ On January 2, 2026, the Company granted 139,318 PSUs to a certain employee of the Company. A fair value of \$1,083,391 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 278,636, 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.

Rupert Resources Ltd.
Notes to Condensed Consolidated Interim Financial Statements
Three Months Ended March 31, 2026
(Expressed in Canadian Dollars)
(Unaudited)

11. Share Capital and Reserves (continued)

Performance Share Units ("PSUs") (continued)

For the three months ended March 31, 2026, the Company recorded share-based payments for the PSUs of \$224,172 (three months ended March 31, 2025 - \$176,201). For the three months ended March 31, 2026, share-based payments related to PSUs of \$(51,534) (three months ended March 31, 2025 - \$20,490) was capitalized and included in exploration and evaluation assets, and \$275,706 (three months ended March 31, 2025 - \$155,711) was recorded in profit and loss.

As at March 31, 2026, nil (December 31, 2025 - nil) PSUs are exercisable.

Restricted Share Units ("RSUs")

The Company has an equity incentive plan in place under which it is authorized to grant RSUs to directors, employees and consultants to acquire up to 5% of the Company's issued and outstanding common shares. RSUs may convert into a common share of the Company or the cash equivalent thereof at the discretion of the board of directors, at the end of the vesting period, subject to the level of achievement of certain performance objectives.

The following table reflects the continuity of RSUs for the three months ended March 31, 2026:

	Number of RSUs
Balance, December 31, 2025	109,139
Cancelled	(11,400)
Balance, March 31, 2026	97,739

For the three months ended March 31, 2026, the Company recorded share-based payments for the RSUs of \$44,205 (three months ended March 31, 2025 - \$nil). For the three months ended March 31, 2026, share-based payments related to RSUs of \$(13,070) (three months ended March 31, 2025 - \$nil) was capitalized and included in exploration and evaluation assets, and \$57,275 (three months ended March 31, 2025 - \$nil) was recorded in profit and loss.

12. General and Administrative Expenses

	Three Months Ended	
	March 31, 2026	March 31, 2025
Overheads, maintenance and other costs	\$ 373,563	\$ 505,965
Professional fees	354,338	417,707
Regulatory fees	97,853	68,000
Salaries and benefits (note 14)	991,076	679,819
Shareholder communications	57,840	167,237
Transfer agent and exchange fees	30,538	99,741
Travel and vehicle operating costs	259,599	214,505
	\$ 2,164,807	\$ 2,152,974

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

13. Net Loss Per Common Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2026 was based on the loss attributable to common shareholders of \$2,482,163 (three months ended March 31, 2025 - \$2,507,036) and the weighted average number of basic common shares outstanding of 235,267,063 for the three months ended March 31, 2026 (three months ended March 31, 2025 - 216,728,009). Diluted loss per share did not include the effect of 2,993,150 stock options, 616,281 PSUs and 97,739 RSUs (three months ended March 31, 2025 - 3,609,098 stock options and 428,590 PSUs) as they are anti-dilutive.

14. Related Party Transactions

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

	Three Months Ended March 31,	
	2026	2025
Remuneration paid to CEO	\$ 314,794	\$ 281,023
Remuneration paid to CFO	141,250	132,782
Remuneration paid to Non-Executive Chairman	31,250	23,499
Remuneration paid to Board of Directors	112,000	56,000
Share-based payments	669,779	593,750
	\$ 1,269,073	\$ 1,087,054

On March 31, 2026, the amount of \$601,953 (December 31, 2025 - \$371,877) was included in accounts payable and accrued liabilities as remuneration due to the Chief Executive Officer and Chief Financial Officer of the Company.

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

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

15. Segment Information

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

16. Commitments and Contingencies

On August 16, 2021, the Company entered into an agreement containing an option to acquire a beneficial interest of up to 70 percent in certain mineral tenements in northern Finland, with a minimum expenditure commitment of €400,000 (met) to be incurred prior to the first calendar anniversary of the receipt in February 2022 of the relevant exploration permits to enable exploration activities to commence. The Company met the required expenditure of a further €800,000 prior to the third calendar anniversary, and the option is maintained in good standing as at March 31, 2026. In order to exercise the option, further expenditures of €2,200,000 would be required to be incurred by February 2028.

In March 2023, the Company received a notice from the Regional State Administrative Authority requesting an increase for bonded amounts related to future reclamation activities at Pahtavaara to €14,200,000 (approximately \$21,000,000). In January 2025, the Company was advised that its previously filed appeal to the regional administrative court was not upheld. In February 2025, the Company filed an appeal with the Supreme Administrative Court of Finland and the appeal remains in process as of the date of publication of these financial statements.

Rupert Resources Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

16. Commitments and Contingencies (continued)

The Company's operations are subject to government environmental protection legislation. Environmental consequences are difficult to identify in terms of results, timetable and impact (note 10). At this time, to the best of management's knowledge, the Company's operations are in compliance with current laws and regulations.

17. Subsequent Events

Subsequent to the period ended March 31, 2026, the Company granted 356,686 deferred share units ("DSUs") to certain directors of the Company. The DSUs vest on departure from the Company and submission of redemption notice.

Subsequent to the period ended March 31, 2026, the Company granted 231,219 PSUs to certain officers and employees of the Company. The number of common shares that can be issued to settled vested PSUs is between 0 to 462,438 based on the Company's share price performance relative to the share price performance of the GDXJ Index. The PSUs vest up the completion of a 36 month performance period.

Subsequent to the period ended March 31, 2026, the Company granted 341,857 RSUs to certain officers and employees of the Company. The RSUs vest 1/3 on each of April 29, 2027, April 29, 2028 and April 29, 2029.

On April 20, 2026, the Company announced that it has entered into a definitive arrangement agreement (the "Arrangement Agreement") with Agnico Eagle Mines Limited ("Agnico Eagle") pursuant to which Agnico Eagle has agreed to acquire all of the outstanding common shares of Company (the "Rupert Shares") it does not already own by way of plan of arrangement (the "Transaction").

Under the terms of the Transaction, each Rupert Share will be exchanged for: (i) upfront consideration of 0.0401 of a common share of Agnico Eagle (the "Share Consideration"); and (ii) contingent consideration of up to \$3.00, in the form of a contingent value right ("CVR" and together with the Share Consideration, the "Consideration"), that is payable in cash upon certain milestones being achieved over the 10 year term of the CVR. The CVR milestones, which relate to the mining rights currently 100% owned by Rupert (the "Acquired Properties"), are as follows:

- \$1.00 upon the public announcement of at least 5 million ounces of gold in mineral reserves on the Acquired Properties;
- \$1.00 upon the public announcement of: (i) the Acquired Properties reaching commercial production and (ii) the Acquired Properties reaching 7.5 million ounces of gold in aggregate mineral reserves and production; and
- \$1.00 upon the public announcement of: (i) the Acquired Properties reaching commercial production and (ii) the Acquired Properties reaching 10 million ounces of gold in aggregate mineral reserves and production.

Completion of the Transaction is subject to customary conditions, including, among others, court approval and a shareholder vote that will occur on June 9, 2026. Subject to the satisfaction of all conditions to closing set out in the Arrangement Agreement, it is anticipated that the Transaction will be completed in June 2026.