FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Reporting Issuer:**

Rupert Resources Ltd. ("**Rupert**" or the "**Corporation**")
82 Richmond Street East, Suite 200
Toronto, Ontario
M5C 1P1

2. **Date of Material Change:**

May 15, 2018

3. **News Release:**

News releases announcing the material change was issued on January 23rd, March 20th and May 15, 2018 for distribution through Marketwired.

4. **Summary of Material Change:**

Rupert completed the acquisition ("**acquisition**") of Northern Aspect Resources Ltd ("**NARL**") for consideration of 4,913,466 new common shares of Rupert ("**Common Shares**") at a deemed price of $0.85 per share.

5. **Full Description of Material Change:**

Rupert completed the acquisition and has issued 4,913,466 Common Shares at a price of $0.85 per Common Share for gross deemed consideration of $4,176,466.

The acquisition has received all requisite regulatory approvals, including the approval of the TSX Venture Exchange and all shareholders of NARL.

NARL is now a wholly owned subsidiary of Rupert. NARL, through wholly-owned subsidiaries, holds a 100% beneficial interest in the Hirsikangas and Osikonmaki properties in Central Finland. The Hirsikangas property consists of six Exploration Licences, four of which are currently in the process of renewal, a further Exploration Licence application at Hanni, two valid Reservations and a recently applied for Reservation Application to the south and east of the current valid Reservations. The Osikonmaki property consists of seven valid Claims, plus one valid Reservation, and two Exploration Licences that are in application for renewal.

Mr. James Withall, a director and CEO of the Corporation, is the CEO of NARL, and therefore the acquisition constitutes a "related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation has relied on exemptions from the formal valuation and minority approval requirements of MI 61-101 based on a determination that the securities of the Corporation are listed on the TSX Venture Exchange and that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the acquisition, in so far as it involves interested parties, exceeds 25% of the market capitalization of the Corporation.

A resolution of the Board of Directors was passed in accordance with the *Business Corporations Act* (British Columbia) approving the acquisition. No special committee was established in connection with the acquisition, and no materially contrary view or abstention was expressed or made by any director. The interest of James Withall, in the acquisition was disclosed to the directors of the Corporation prior to the execution of the consent resolution. Mr. Withall was not involved in voting for the approval of the acquisition.

The Corporation did not file a material change report more than 21 days before the expected closing of the acquisition because the final approval from the TSX Venture Exchange that granted the Corporation permission to close the acquisition was not received until shortly prior to closing of such acquisition and the Corporation wished to close on an expedited basis for sound business reasons.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No information has been omitted.

8. **Executive Officer:**

For further information please contact James Withall, Chief Executive Officer of Rupert via email at info@rupertresources.com.

9. **Date of Report:**

May 23, 2018

Forward Looking Statements

Any forward looking statements included in this report are subject to the disclaimer regarding forward looking information that can be found in the press release of the Corporation dated May 15, 2018.