

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in British Columbia, Alberta, Ontario and Newfoundland and Labrador, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any applicable state securities laws. Accordingly, these securities offered hereby may not be offered or sold to, or for the account or benefit of, persons within the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the “United States”). This preliminary short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Rupert Resources Ltd. at our head office located at 82 Richmond Street East, Suite 203, Toronto, Ontario, Canada, M5C 1P1 (Telephone 416-304-9004), and are also available electronically at www.sedar.com.

New Issue

May 21, 2021

PRELIMINARY SHORT FORM PROSPECTUS



RUPERT RESOURCES LTD.

C\$26,076,000

4,920,000 Common Shares

This preliminary short form prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of 4,920,000 common shares (the “**Offered Shares**”, as modified below) in the capital of Rupert Resources Ltd. (“**Rupert**” or the “**Company**”) at a price of C\$5.30 per Offered Share (the “**Offering Price**”). The Offered Shares will be sold pursuant to an underwriting agreement dated May 21, 2021 (the “**Underwriting Agreement**”) between the Company and BMO Nesbitt Burns Inc. and Cormark Securities Inc. as joint bookrunners, and including Canaccord Genuity Corp., Eight Capital and Scotia Capital Inc. (collectively, the “**Underwriters**”). The Offering Price was determined by arm’s length negotiation between the Underwriters and the Company with reference to the prevailing market price of the Shares (as defined herein). See “*Plan of Distribution*”.

Unless the context otherwise requires, reference to “**Offered Shares**” includes any Over-Allotment Shares (as defined herein) and references to “**Shares**” means all of the common shares of the Company.

The outstanding Shares of the Company are listed and posted for trading on the TSX Venture Exchange (the “**TSX-V**”) under the trading symbol “RUP”. On May 14, 2021, the last full trading day prior to the public announcement of the Offering, the closing price of the Shares on the TSX-V was C\$5.68 per Share and on May 20, 2021, the last trading day prior to filing this Prospectus, the closing price of the Shares on the TSX-V was C\$5.26. Rupert has applied to list the Offered Shares distributed hereunder on the TSX-V. The TSX-V has not conditionally approved the Company’s listing application and there is no assurance that the TSX-V will approve the listing application. Listing will be subject to Rupert fulfilling all the listing requirements of the TSX-V.

Price C\$5.30 per Offered Share

	<u>Price to the Public</u>	<u>Underwriting Commission⁽¹⁾</u>	<u>Net Proceeds to the Company⁽²⁾</u>
Per Offered Share	C\$5.30	C\$0.2915	C\$5.0085
Total ⁽³⁾	C\$26,076,000.00	C\$1,434,180.00	C\$24,641,820

Notes:

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters a fee (the “**Underwriting Commission**”) representing 5.5% of the aggregate gross proceeds of the Offering, including proceeds realized from the sale of any additional Offered Shares pursuant to the exercise of the Over-Allotment Option (as defined herein). See “*Plan of Distribution*”.
- (2) After deducting the Underwriting Commission, but before deducting the expenses related to this Offering, estimated at C\$300,000, which will be paid by Rupert from the proceeds of the Offering. See “*Use of Proceeds*”.
- (3) The Company has granted to the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part in the sole discretion of the Underwriters at any time until the date which is 30 days following the Closing Date (as defined herein), to purchase up to an additional 738,000 Offered Shares (the “**Over-Allotment Shares**”) at a price of C\$5.30 per Over-Allotment Share to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, the “Underwriting Commission” and the “Net Proceeds to the Company” (before deducting expenses of the Offering) will be C\$29,987,400, C\$1,649,307 and C\$28,338,093, respectively. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares upon exercise of the Over-Allotment Option. Any purchaser who acquires Over-Allotment Shares forming part of the over-allotment position of the Underwriters pursuant to the Over-Allotment Option acquires such securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.

Agnico Eagle Mines Ltd. (“**Agnico**”) holds 9.79% of the issued and outstanding Shares as of the date of this Prospectus, on a non-diluted basis. Agnico also currently holds 11,543,704 share purchase warrants, which entitle Agnico to purchase until February 11, 2023, subject to acceleration by the Company in certain circumstances, 11,543,704 Shares at an exercise price of C\$1.00 per Share. If Agnico exercises all 11,543,704 share purchase warrants, it will hold 15.70% of the issued and outstanding Shares as of the date of this Prospectus. Agnico has the right to maintain its *pro rata* ownership of the Company in connection with the Offering (the “**Participation Right**”). The Company expects Agnico will commit to subscribe for, by way of a non-brokered private placement (expected to close concurrently with the Offering) (the “**Concurrent Private Placement**”), 917,285 Shares being that number of Shares that results in Agnico holding 9.80% of the Shares on a non-diluted basis following closing of the Offering and the Concurrent Private Placement. The Company expects to issue up to an additional 3,080,000 Shares to certain shareholders of the Company pursuant to the Concurrent Private Placement. In connection with the Concurrent Private Placement, the Company has granted each subscriber an option (the “**Subscriber’s Option**”) to purchase up to an additional 15% of the Shares subscribed for under the Concurrent Private Placement, exercisable for 30 days from the closing of the Concurrent Private Placement, which allows subscribers to purchase up to, in aggregate, an additional 462,000 Shares.

Rupert has applied to list the Shares being purchased under the Concurrent Private Placement on the TSX-V. The TSX-V has not conditionally approved the Company’s listing application and there is no assurance that the TSX-V will approve the listing application. An aggregate of up to 3,542,000 Shares are expected to be issued pursuant to the Concurrent Private Placement at the Offering Price for gross proceeds of up to C\$18,772,600. No commission or other fee will be paid to the Underwriters in connection with the Concurrent Private Placement. See “*Plan of Distribution*”.

The Underwriters, as principal, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*” and subject to the approval of certain legal matters relating to the Offering on behalf of the Company by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. **The Underwriters may decrease the price of which the Offered Shares are distributed from the Offering Price. See “*Plan of Distribution*”.**

It is expected that the closing of the Offering will take place on or about June 4, 2021 or such other date as may be agreed upon by the Company and the Underwriters, but in any event not later than 42 days after the date of the receipt for the (final) short form prospectus (the “**Closing Date**”).

It is expected that the Company will arrange for the instant deposit of the Offered Shares distributed under this Prospectus under the book-based system of registration, to be registered to CDS Clearing and Depository Services Inc. (“**CDS**”) and deposited with CDS on the Closing Date. No certificates evidencing the Offered Shares will be issued to purchasers of the Offered Shares, except in limited circumstances. Purchasers of Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant (a “**CDS Participant**”) and from or through whom a beneficial interest in the Offered Shares is purchased.

In connection with the Offering and subject to applicable laws, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Shares in accordance with applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time. The Offered Shares sold by the Underwriters to the public will initially be offered at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified on the cover page, the Underwriters may decrease the Offering Price and the other selling terms to an amount not greater than the Offering Price set forth on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. See “*Plan of Distribution*”.

The following table sets out the number of Over-Allotment Shares that may be issued by the Company to the Underwriters pursuant to the Over-Allotment Option:

<u>Underwriters’ Position</u>	<u>Maximum Size</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	738,000 Over-Allotment Shares	Up to 30 days from and including the Closing Date	C\$5.30 per Over-Allotment Share

Rupert’s head office is located at 82 Richmond Street East, Suite 203, Toronto, Ontario, Canada, M5C 1P1 and its registered office is located at Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. Box 49314, Vancouver, British Columbia, Canada, V7X 1L3.

Each of (a) Gunnar Nilsson, a director and non-executive chairman of the Company, (b) James Withall, a director and the Chief Executive Officer of the Company, (c) Jeffrey Karoly, the Chief Financial Officer of the Company, and (d) Michael Ouellette, a non-executive director of the Company, resides outside of Canada and has appointed the following agent for service and process:

<u>Name of Person</u>	<u>Name and Address of Agent</u>
Gunnar Nilsson, James Withall, Jeffrey Karoly and Michael Ouellette	Blakes Vancouver Services Inc., c/o Blake, Cassels & Graydon LLP, 595 Burrard Street, P.O. Box 49314, Suite 2600, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3, Canada

Brian Wolfe, the author of the Technical Report (as defined herein), also resides outside of Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

An investment in the Offered Shares is highly speculative and involves significant risks that should be carefully considered by prospective investors. The risks outlined in this Prospectus and in the documents incorporated herein by reference should be carefully reviewed and considered by prospective investors. See “*Risk Factors*” and “*Cautionary Statements Regarding Forward-Looking Statements*”.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, local, foreign and other tax consequences of acquiring, holding or disposing of Offered Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Offered Shares.

No Canadian securities regulator nor the United States Securities and Exchange Commission nor any state has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this Prospectus or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

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ABOUT THIS PROSPECTUS

Prospective investors should rely only on the information contained in or incorporated by reference into this Prospectus. Neither the Company nor any of the Underwriters has authorized anyone to provide prospective investors with different information. Information contained on the Company's website shall not be deemed to be a part of this Prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares. Neither the Company nor any of the Underwriters is making an offer of the Offered Shares in any jurisdiction where the offer or sale is not permitted. Prospective investors should assume that the information appearing in this Prospectus is accurate only as of the date on the front of this Prospectus, or the date of any documents incorporated by reference herein. The Company's business, operating results, financial condition and prospects may have changed since the date of this Prospectus.

Market data and certain industry forecasts used in this Prospectus and the documents incorporated by reference herein were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

The Company's annual consolidated financial statements that are incorporated by reference into this Prospectus have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS").

In this Prospectus, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "Rupert" or the "Company", refer to Rupert Resources Ltd. together with our subsidiaries.

MARKETING MATERIALS

The Term Sheet (as defined below) is not part of this Prospectus to the extent that the contents of the Term Sheet have been modified or superseded by a statement contained in this Prospectus or any amendment thereto. Any "template version" of any "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Underwriters in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials filed on SEDAR at www.sedar.com after the date of this Prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Prospectus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated by reference, contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, which include, but are not limited to, statements or information concerning the timing and closing of the Offering and the Concurrent Private Placement; the satisfaction of the conditions to closing of the Offering and the Concurrent Private Placement, including the receipt, in a timely manner, of regulatory and other required approvals, including the approval of the TSX-V; the proposed use of proceeds of the Offering and the Concurrent Private Placement; mineral resource estimates; targeting additional mineral resources and expansion of deposits; the Company's expectations, strategies and plans for its Finland projects, including the Company's planned exploration and development activities; 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 Finland government and from any other applicable government, regulator or administrative body; production and processing estimates; future financial or operating performance and condition of the Company and its business, operations and properties; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements, and involve known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of Rupert to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements and information. Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "estimates", "forecasts", "intends", "anticipates", "will" or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Statements relating to “mineral resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described exist in the quantities predicted or estimated and may be profitably produced in the future. There is no certainty that it will be commercially viable to produce any portion of the mineral resources.

Although the forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein are based upon assumptions which the Company believes to be reasonable, the Company cannot assure potential purchasers of Shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein, the Company has made assumptions regarding: the timing of obtaining regulatory approvals relating to the Offering and the Concurrent Private Placement, the completion of the Offering and the Concurrent Private Placement, 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; and 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 information provided in this Prospectus and in the documents incorporated by reference herein in order to provide holders of Shares with a more complete perspective on the Company’s future operations and such information may not be appropriate for other purposes. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. These forward-looking statements are made as of the date of this Prospectus and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are not within the control of Rupert and could thus cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information.

Furthermore, such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rupert to be materially different from any future results, performance or achievements expressed or implied. Such factors include, among others: risks related to mineral exploration, development and operating; the imprecision of mineralization, mineral resource and mineral reserve estimates; risk related to Rupert’s compliance with environmental and health and safety regulations; risks associated with the competitive conditions of the mining industry; risks related to the Company’s ability to obtain, maintain or renew permits and licenses; risks associated with negative operating cash flow; liquidity and financing risks; uninsurable risks including natural disasters, terrorism and political violence; conflicts of interest; risk related to share market conditions, risks relating to the impacts of a pandemic virus outbreak; exchange rate and currency risks; risks associated with commodity prices; key talent recruitment and retention of key personnel and risks that Rupert will not declare dividends; other factors discussed under “*Risk Factors*”; and other risks and uncertainties described elsewhere in this Prospectus and in the documents incorporated by reference herein.

Although we have attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward-looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

Forward-looking statements and forward-looking information contained herein are made as of the date of this Prospectus and we disclaim any obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

NATIONAL INSTRUMENT 43-101

The Company's sole material property is the Company's 100% owned Pahtavaara project located in northern Finland (the "**Pahtavaara Project**" or "**Pahtavaara**"). Unless stated otherwise, information of a scientific or technical nature regarding the Pahtavaara Project is summarized, derived or extracted from, respectively, the technical report titled "*NI 43-101 Technical Report: Pahtavaara Project, Finland*", effective April 16, 2018 and filed on SEDAR on May 30, 2018 (the "**Technical Report**").

The author of the Technical Report, Brian Wolfe, is a "qualified person" for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Technical Report has been filed with the Canadian securities regulatory authorities and is available for review at www.sedar.com under the Company's profile. Reference should be made to the full text of the Technical Report for a complete description of assumptions, qualifications and procedures associated with the information in it.

Rupert released the Technical Report for Pahtavaara on May 30, 2018. The Technical Report includes an initial mineral resource estimate, however, this resource estimate is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be characterized as mineral reserves. There is no certainty that the inferred mineral resources at Pahtavaara will ever be converted into mineral reserves.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. There is also no certainty that the above noted inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. Unless otherwise indicated, all mineral resource estimates contained in the technical disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to "\$" or "dollars" in this Prospectus refer to Canadian dollars and all references to "US\$" in this Prospectus refer to United States dollars.

The following table sets forth the rate of exchange for the United States dollar expressed in Canadian dollars in effect at the end of the periods indicated, the average of exchange rates in effect on the last day of each month during such periods, and the high and low exchange rates during such periods based on the daily average exchange rate as reported by the Bank of Canada for conversion of United States dollars into Canadian dollars.

	Period Ended November 30,		Year Ended February 28,	
	2020	2019	2020	2019
Average rate of period	\$1.3532	\$1.3282	\$1.3256	\$1.3081
Rate at end of period	\$1.2965	\$1.3297	\$1.3429	\$1.3169
High for period	\$1.4496	\$1.3527	\$1.3527	\$1.3642
Low for period	\$1.2965	\$1.3038	\$1.2970	\$1.2552

The daily average exchange rate on May 20, 2021 as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was US\$1.00 equals \$1.2070.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Rupert at 82 Richmond Street East, Suite 203, Toronto, Ontario, Canada, M5C 1P1 (Telephone 416-304-9004) and are also available electronically at www.sedar.com.

The following documents of Rupert, filed with the securities commissions or similar authorities in Canada in which the Company is a reporting issuer, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the Company for the year ended February 29, 2020 dated June 30, 2020 (the “**AIF**”);
- (b) the audited annual consolidated financial statements of Rupert as at and for the years ended February 29, 2020 and February 28, 2019, together with the notes thereto, and the auditor’s report thereon;
- (c) the management’s discussion and analysis of financial conditions and results of operations of the Company for the twelve months ended February 29, 2020 dated June 3, 2020;
- (d) the unaudited condensed consolidated interim financial statements for the three and nine months ended November 30, 2020, except the notice of no auditor review contained therein, together with the notes thereto (the “**Interim Financial Statements**”);
- (e) the management’s discussion and analysis of financial conditions and results of operations of the Company for the three and nine months ended November 30, 2020 dated January 29, 2021 (the “**Interim MD&A**”);
- (f) the material change report dated July 14, 2020 relating to the Company’s announcement of its intention to complete a public offering of 4,605,217 Shares and a concurrent private placement of 2,351,305 Shares;
- (g) the material change report dated July 29, 2020 relating to the Company’s announcement of the closing of the previously announced public offering of 4,605,217 Shares and a concurrent private placement of 2,351,305 Shares;
- (h) the management information circular of the Company dated July 15, 2020 relating to the annual general meeting of shareholders of Rupert held on August 27, 2020; and
- (i) the template version of the term sheet dated May 17, 2021 in connection with the Offering (the “**Term Sheet**”).

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

Any document of the type required to be incorporated into the Prospectus by item 11.1 of Form 44-101F1 – *Short Form Prospectus* (excluding confidential material change reports and excluding those portions of documents that are not required pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference herein) filed by the Company after the date of this Prospectus and before the termination of the distribution are deemed to be incorporated by reference in this Prospectus. Copies of the documents incorporated by reference may be obtained without charge from the Chief Financial Officer of the Company at the above-mentioned address and telephone number and are also available electronically on the SEDAR website at www.sedar.com. Information on the Company’s website does not constitute part of this Prospectus.

THE COMPANY

Overview

Rupert is a Canadian based gold exploration and development company that is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and listed on the TSX-V under the symbol “RUP”. The Company’s primary asset is its

100% interest in the Pahtavaara Project. The Company also holds a 100% interest in the Surf Inlet Property in British Columbia, a 100% interest in properties in Central Finland and a 20% carried participating interest in the Gold Centre property located adjacent to the Red Lake mine in Ontario.

The Company's primary office is located at 82 Richmond St East, Suite 203, Toronto, Ontario, M5C 1P1.

Further information regarding the business of the Company, its operations and its mineral property can be found in the AIF and the materials incorporated by reference into this Prospectus. See "*Documents Incorporated by Reference*".

Recent Developments

The Company continues its circa 60,000 metre diamond drill program, with focus on the Ikkari discovery located within Area 1 at the Pahtavaara project, as well as on other nearby discoveries within the Company's 451 square kilometre land package within the Central Lapland Greenstone Belt in northern Finland. Preliminary metallurgical testwork on the discoveries is underway and will provide information on future options for processing the material.

Extension drilling has also been carried out at Pahtavaara mine, with results pending. Updates to the closure plan for Pahtavaara mine were filed in late 2020 and are under review.

Planning of Environmental Impact Assessments has been initiated in respect to the new discoveries in Area 1 at Pahtavaara. The Company maintains dialogue with local stakeholders and communities.

Due to the less prevalent incidence of COVID-19 in Finland to date than elsewhere, the hygiene measures and working procedures the Company has implemented at the Pahtavaara Project, and the continued investor support for the Company, the on-going pandemic has thus far had no impact on the Rupert's ability to complete its business objectives and milestones. Rupert does not expect to experience a financial impact from the COVID-19 pandemic based on information available to date, nor does Rupert expect a material impact to operating performance. For further information, please see "*Risk Factors – COVID-19*".

CONSOLIDATED CAPITALIZATION

Since November 30, 2020, the date of the Interim Financial Statements, there have been no material changes in the Company's consolidated capitalization other than under the heading "*Prior Sales*" in this Prospectus. The following table sets forth the share capital of the Company both before and after the issuances of the Offered Shares under the Offering. The table should be read in conjunction with the Interim Financial Statements and the Interim MD&A incorporated by reference in this Prospectus.

<u>Designation of Shares</u>	<u>Number of Shares Authorized</u>	<u>Outstanding as at November 30, 2020</u>	<u>Outstanding on May 20, 2021, after giving effect to the Offering and the Concurrent Private Placement⁽¹⁾⁽²⁾</u>
Shares	Unlimited	164,885,761	174,085,761

Notes:

- (1) Reflects the issuance of 4,920,000 Offered Shares pursuant to this Offering and assumes the issuance of 738,000 Over-Allotment Shares pursuant to the Over-Allotment Option. See "*Plan of Distribution*".
- (2) Reflects the issuance of 3,080,000 Shares pursuant to the Concurrent Private Placement and assumes the issuance of 462,000 Shares pursuant to the Subscriber's Option. See "*Plan of Distribution*".

USE OF PROCEEDS

The estimated net proceeds received by the Company from this Offering and the Concurrent Private Placement (assuming exercise in full of the Over-Allotment Option) will be C\$46,810,693 (determined after deducting the Underwriting Commission of C\$1,649,307 and estimated expenses of the Offering and the Concurrent Private Placement of C\$300,000). If the Over-Allotment Option is not exercised in full, the estimated net proceeds received by the Company from the Offering and the Concurrent Private Placement will be C\$40,665,820 (determined after deducting the Underwriting Commission of C\$1,434,180 and estimated expenses of the Offering and Concurrent Private Placement of C\$300,000).

Rupert currently intends to use the net proceeds through to the end of August, 2022 as follows:

<u>Activity or Nature of Expenditure</u>	<u>Approximate Use of Net Proceeds</u>
Exploration and Evaluation Costs at Pahtavaara and the Pahtavaara Project area:	
- Salaries	\$3,000,000
- Drilling & Assaying	\$26,300,000
- Licences & Permits	\$2,000,000
- Mineral Resources Estimates and Preliminary Project Studies	\$1,100,000
- Geological Studies	\$600,000
	\$33,000,000
General, Corporate and Administrative Expenses	\$3,800,000
Other, including Consulting / Utilities	\$3,800,000
Total	\$40,600,000

Although the Company intends to use the net proceeds from the Offering and Concurrent Private Placement as set forth above, the actual allocation of the net proceeds may vary from those allocations set out above, depending on future developments in relation to the Pahtavaara Project or unforeseen events, including those listed under “*Risk Factors*” of this Prospectus and the AIF. Potential investors are cautioned that notwithstanding the Company’s current intentions regarding the use of the net proceeds of the Offering and the Concurrent Private Placement, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company’s best interests.

In the event that the Over-Allotment Option is exercised, the additional net proceeds of the Over-Allotment Option will be added to drilling and assaying expenses.

The Company generates no operating revenue from the exploration activities on its property interests and has negative cash flow from operating activities. The Company anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at a particular project. To the extent that the Company has negative operating cash flows in future periods in excess of amounts disclosed above in the Use of Proceeds table, it may need to deploy a portion of its existing working capital to fund such negative cash flow. See “*Risk Factors*” in this Prospectus and the AIF.

Dr. Charlotte Seabrook, Group Exploration Manager, is the qualified person, within the meaning of NI 43-101, who has reviewed and confirmed the above-noted use of net proceeds allocations are reasonable.

Business Objectives and Milestones

Further to recommendations as set out in the Technical Report, the Company has conducted in-fill diamond drilling and underground structural mapping and channel sampling during the 2018 to 2021 calendar years at the Pahtavaara Project. The net proceeds of the Offering will allow the Company to progress with the exploration both at the Pahtavaara mine and elsewhere in the Pahtavaara Project area, as well as further studies thereon and will be sufficient to complete the business objectives and milestones as detailed below. These are as follows:

- 1) **Pahtavaara Project and Hirsikangas follow-up exploration.** Continued diamond drilling on defined targets generated on the Pahtavaara Project Area, specifically at the 6 targets in Area 1 including the Ikkari discovery, Heina South, Central, and Island North with the aim to demonstrate the potential scale of the discoveries and define potentially economic mineralisation. Further drilling will also be undertaken on the Hirsikangas project located in central Finland. Estimated cost is C\$21,300,000 through to end-August 2022.
- 2) **Pahtavaara Mine exploration.** Continued exploration activities aimed at increasing the Mineral Resource confidence level and identifying further gold mineralisation outside of the current Mineral Resource areas through diamond drilling

from underground and surface at the mine. Furthermore, diamond drilling of new exploration targets in close proximity (less than 5km) to the Pahtavaara mine. Estimated cost through to end-August 2022 is C\$3,000,000.

- 3) **Generative exploration.** Identify further gold anomalies using geophysics, geochemical analysis of base of till samples and geological mapping and sampling over the Pahtavaara Project and Hirsikangas areas. These will be followed up using diamond drilling programmes to define potential for economic mineralisation. Estimated costs is C\$2,000,000 through to end-August 2022.
- 4) **Licences and Permits.** Comprise payments to landowners &/or licencing authorities in relation to mineral rights held.
- 5) **Mineral Resource Estimates and Preliminary Project Studies.** Completion of an updated Mineral Resource Estimate (“MRE”), for the Pahtavaara Mine and a maiden Mineral Resource Estimate for the Ikkari discovery in Area 1 will be undertaken during both the 2021 and 2022 calendar years. Dependent on the result of the MRE’s the Company will consider undertaking an economic evaluation of the projects. The estimated cost of undertaking the MRE’s is C\$200,000, with expected completion of these is by the end of May 2022. The cost of undertaking technical / economic evaluations including related metallurgical test work, would be expected to be approximately C\$900,000 through to end-August 2022.
- 6) **Geological Studies.** Further to the exploration programmes outlined in 1) to 3) above, the Company utilises a small number of external consultants to undertake structural geological, geochemical studies and geophysical interpretations to enhance the exploration. The Company also undertakes metallurgical testing of all exploration targets on completion of initial drilling programmes. Estimated costs through to end-August 2022 are C\$600,000, including C\$450,000 on geophysical fieldwork.
- 7) **Other Including Consulting / Utilities.** Comprises care and maintenance of the Pahtavaara mine (including dewatering) and totalling C\$1,500,000 through to end-August 2022, exploration infrastructure totalling C\$1,200,000 and environmental monitoring and compliance, the estimated costs for which total C\$1,100,000 through to end-August 2022.

Notes:

- Additional funds received through issuance of Over Allotment Shares would be applied to exploration and evaluation activities, in particular, follow up exploration in the Pahtavaara area through drilling and assaying carried out by third party contractors.
- The long-term objective of the Company is to demonstrate the potential for economic mineralization to be contained within the license areas held by the Company. This will include the completion of Mineral Resource Estimates and project evaluation studies when sufficient exploration work has been completed.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”) generally applicable to a holder who acquires Offered Shares as beneficial owner pursuant to this Prospectus and who, at all relevant times, for the purposes of the Tax Act, deals at arm’s length with the Company and each of the Underwriters, is not affiliated with the Company or any of the Underwriters, and will acquire and hold such Offered Shares as capital property (each, a “**Holder**”), all within the meaning of the Tax Act. Offered Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Offered Shares or is deemed to hold or use the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or deemed to have acquired them in a transaction or transactions considered to be an adventure in the nature of trade.

This summary does not apply to a Holder (a) that is a “financial institution” for purposes of the mark-to-market rules contained in the Tax Act; (b) an interest in which is or would constitute a “tax shelter investment” as defined in the Tax Act; (c) that is a “specified financial institution” as defined in the Tax Act; (d) that is a corporation resident in Canada (for the purpose of the Tax Act) or a corporation that does not deal at arm’s length (for purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the

Offered Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length for the purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act; (e) that reports its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency; (f) that is exempt from tax under the Tax Act; or (g) that has entered into, or will enter into, a "synthetic disposition arrangement" or a "derivative forward agreement" with respect to the Offered Shares, as those terms are defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

This summary is based upon the current provisions of the Tax Act and the Regulations in force as of the date hereof, specific proposals to amend the Tax Act and the Regulations (the "**Tax Proposals**") which have been announced by or on behalf the Minister of Finance (Canada) prior to the date hereof, the current provisions of the *Canada-United States Tax Convention* (1980) (the "**Canada-U.S. Tax Convention**"), and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein. No assurances can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Offered Shares. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or income tax advice to any particular Holder. Holders should consult their own income tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

Residents of Canada

The following portion of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is resident or deemed to be resident in Canada at all relevant times (each, a "**Resident Holder**"). Certain Resident Holders whose Offered Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Offered Shares, and every other "Canadian security" (as defined by the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Taxation of Dividends

Dividends received or deemed to be received on the Offered Shares shall be included in computing a Resident Holder's income. In the case of a Resident Holder who is an individual (including certain trusts), dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder's income in that taxation year and be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received by an individual from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit for "eligible dividends" properly designated as such by the Company. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, dividends (including deemed dividends) received on the Offered Shares that are included in the Resident Holder's income for a taxation year will normally be deductible in computing such Resident Holder's taxable income for that taxation year, subject to all applicable restrictions in the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is in a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a "private corporation" (as defined in the Tax Act) controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individual (other than trusts).

Dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Disposition of Offered Shares

A Resident Holder who disposes of, or is deemed to have disposed of, an Offered Share (other than to the Company, unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will realize a capital gain (or incur a capital loss) equal to the amount by which the proceeds of disposition in respect of the Offered Share exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Offered Share immediately before the disposition or deemed disposition and any reasonable expenses incurred for the purpose of making the disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Share) of all other Shares held as capital property at that time by the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Taxation of Capital Gains and Losses*”.

Taxation of Capital Gains and Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder must be included in the Resident Holder’s income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss incurred by a Resident Holder (an “**allowable capital loss**”) must generally be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against taxable capital gains realized in such years, in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on the Offered Share. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Offered Shares. A Resident Holder to which these rules may be relevant is urged to consult its own tax advisor.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains.

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may result in the Resident Holder being liable for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Non-Residents of Canada

The following portion of this summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is neither resident nor deemed to be resident in Canada and does not use or hold, and will not be deemed to use or hold, Offered Shares in a business carried on in Canada (each, a “**Non-Resident Holder**”). The term “**U.S. Holder**,” for the purposes of this summary, means a Non-Resident Holder who, for purposes of the Canada-U.S. Tax Convention, is at all relevant times a resident of the United States and is a “qualifying person” within the meaning of the Canada-U.S. Tax Convention. In some circumstances, persons deriving amounts through fiscally transparent entities (including limited liability companies) may be entitled to benefits under the Canada-U.S. Tax Convention. U.S. Holders are urged to consult their own tax advisors to determine their entitlement to benefits under the Canada-U.S. Tax Convention based on their particular circumstances.

Special considerations, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere or an authorized foreign bank (as defined in the Tax Act). Such Non-Resident Holders should consult their own advisors.

Taxation of Dividends

Subject to an applicable tax treaty or convention, dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the Offered Shares will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend. Such rate is generally reduced under the Canada-U.S. Tax Convention to 15% if the beneficial owner of such dividend is a U.S. Holder. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns at least 10% of the voting stock of the Company. In addition, under the Canada-U.S. Tax Convention, dividends may be exempt from such Canadian withholding tax if paid to certain U.S. Holders that are qualifying religious, scientific, literary, educational or charitable tax-exempt organizations or qualifying trusts, companies, organizations or arrangements operated exclusively to administer or provide pension, retirement or employee benefits or benefits for the self-employed under one or more funds or plans established to provide pension or retirement benefits or other employee benefits that are exempt from tax in the United States and that have complied with specific administrative procedures.

Disposition of Offered Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of Offered Shares, unless the Offered Shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition and are not “treaty-protected property” (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition.

Generally, as long as the Offered Shares are then listed on a designated stock exchange (which currently includes the TSX-V), the Offered Shares will not constitute taxable Canadian property of a Non-Resident Holder, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with which the Non-Resident Holder does not deal at arm’s length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder or persons which do not deal at arm’s length with the Non-Resident Holder, or any combination of them, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Company, and (b) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (each as defined in the Tax Act), and options in respect of or interests in, or for civil law rights in, any such property (whether or not such property exists). Offered Shares may also be deemed to be “taxable Canadian property” of a Non-Resident Holder in certain circumstances under the Tax Act.

The Offered Shares of a U.S. Holder will generally constitute “treaty-protected property” for purposes of the Tax Act unless the value of the Offered Shares is derived principally from real property situated in Canada. For this purpose, “real property” has the meaning that term has under the laws of Canada and includes any option or similar right in respect thereof and usufruct of real property, rights to explore for or to exploit mineral deposits, sources and other natural resources and rights to amounts computed by reference to the amount or value of production from such resources.

If Offered Shares are taxable Canadian property of a Non-Resident Holder and are not treaty-protected property of the Non-Resident Holder at the time of their disposition, the consequences above under “Residents of Canada – Disposition of Offered Shares” and “Residents of Canada — Taxation of Capital Gains and Losses” will generally apply.

Non-Resident Holders whose Offered Shares are taxable Canadian property should consult their own advisors.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Underwriters, based on the current provisions of the Tax Act and the Regulations, the Offered Shares, if issued on the date hereof and listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSX-V), would at that time be a “qualified investment” under the Tax Act and the Regulations for a trust governed by a “registered retirement savings plan” (“RRSP”), “registered retirement income fund” (“RRIF”), “tax-free savings account” (“TFSA”), “registered education savings plan” (“RESP”), “deferred profit sharing plan” or “registered disability savings plan” (“RDSP”) (as those terms are defined in the Tax Act).

Notwithstanding that an Offered Share may be a qualified investment for a TFSA, RRSP, RRIF, RESP or RDSP (a “**Registered Plan**”), if the Offered Share is a “prohibited investment” within the meaning of the Tax Act for the Registered Plan, the holder,

annuitant or subscriber of the Registered Plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Offered Shares will generally not be a “prohibited investment” for a Registered Plan if the holder, annuitant or subscriber, as the case may be (i) deals at arm’s length with the Company for the purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a “prohibited investment” if the Offered Shares are “excluded property” within the meaning of the Tax Act, for the Registered Plan.

Holders, annuitants and subscribers of Registered Plans should consult their own tax advisors with respect to whether Offered Shares would be a prohibited investment having regard to their particular circumstances.

DESCRIPTION OF SECURITIES BEING OFFERED

The authorized capital of Rupert is an unlimited number of Shares, of which, at the date hereof, there are 165,285,761 Shares issued and outstanding.

All of the Shares are of the same class and, once issued, rank equally as to dividends, voting powers and participation in assets. Holders of Shares are entitled to one vote for each Share held of record on all matters to be acted upon by the shareholders. Subject to the rights of any other class of shares ranking senior to the Shares, holders of Shares are entitled to receive such dividends as may be declared from time to time by the Board, in its discretion, out of funds legally available therefor.

Subject to the rights of holders of any class of shares ranking senior to the Shares, upon liquidation, dissolution or winding up of the Company, holders of Shares are entitled to receive pro rata the assets of the Company, if any, remaining after payments of all debts and liabilities. There are no pre-emptive rights or conversion rights and no provisions for redemption or purchase for cancellation, surrender or sinking or purchase fund.

Provisions as to the modification, amendment or variation of such rights or provisions are contained in our articles and in the BCBCA. See “*Risk Factors*”.

PRIOR SALES

The following table summarizes the issuances by Rupert of Shares within the 12 months prior to the date of this Prospectus:

<u>Date</u>	<u>Type of Security</u>	<u>Price per Security</u>	<u>Number of Securities</u>
June 26, 2020 ⁽³⁾	Common Shares	\$0.76	75,000
July 23, 2020 ⁽¹⁾	Common Shares	\$3.20	5,295,999
July 23, 2020 ⁽²⁾	Common Shares	\$3.20	2,704,001
August 4, 2020 ⁽³⁾	Common Shares	\$0.175	340,000
August 5, 2020 ⁽³⁾	Common Shares	\$1.00	125,000
August 5, 2020 ⁽³⁾	Common Shares	\$1.00	320,000
August 5, 2020 ⁽³⁾	Common Shares	\$1.01	40,000
August 5, 2020 ⁽³⁾	Common Shares	\$0.175	50,000
October 1, 2020 ⁽³⁾	Common Shares	\$0.96	90,000
October 23, 2020 ⁽³⁾	Common Shares	\$0.92	255,000
November 3, 2020 ⁽³⁾	Common Shares	\$0.87	100,000
November 23, 2020 ⁽³⁾	Common Shares	\$0.175	20,000
December 14, 2020 ⁽³⁾	Common Shares	\$0.175	400,000

Notes:

- (1) Issued pursuant to a public offering of 5,295,999 Shares, sold at a price of \$3.20 per Share, for gross proceeds of C\$16,947,197.
- (2) Issued pursuant to a non-brokered private placement of 2,704,001 Shares, sold at a price of \$3.20 per Share, for gross proceeds of C\$8,652,803.
- (3) Issued pursuant to exercise of share options.

TRADING PRICE AND VOLUME

Rupert's outstanding Shares are listed for trading on the TSX-V under the symbol "RUP". The following table sets forth the high and low trading price and trading volumes of the Shares as reported by the TSX-V for the periods indicated:

Month	High (\$)	Low (\$)	Volume
May 1-20, 2021	5.73	5.02	2,295,354
April 2021	5.33	3.70	1,367,973
March 2021	4.45	3.44	406,405
February 2021	4.65	3.49	560,942
January 2021	5.92	3.90	1,019,454
December 2020	5.60	4.51	950,663
November 2020	6.00	4.80	1,869,178
October 2020	6.20	4.24	2,814,242
September 2020	4.24	2.75	2,872,182
August 2020	3.25	2.66	1,713,553
July 2020	3.77	2.95	2,506,765
June 2020	3.63	1.50	2,991,243
May 2020	1.95	0.70	2,828,239

Source: Bloomberg

PLAN OF DISTRIBUTION

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to sell, and the Underwriters have agreed to purchase, on the Closing Date, 4,920,000 Offered Shares at the Offering Price, payable in cash to the Company, against delivery of the Offered Shares, subject to compliance with all necessary legal requirements and to the conditions contained in the Underwriting Agreement.

The Underwriters may terminate their obligations under the Underwriting Agreement at their discretion on the basis of a "material change out", "disaster out" (including relating to COVID-19, to the extent that there is any material adverse development related thereto on or after May 17, 2021 or similar event or the escalation thereof), "regulatory out", "breach out" and upon the occurrence of certain other stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares (other than the Over-Allotment Shares) if any of the Offered Shares are purchased under the Underwriting Agreement.

The Offering Price was determined by arm's length negotiations between the Company and the Underwriters.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

Offered Shares sold by the Underwriters to the public will initially be offered at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified on the cover page, the Underwriters may change the Offering Price and the other selling terms to an amount not greater than the Offering Price set forth on the cover of this Prospectus, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. Upon execution of the Underwriting Agreement, the Underwriters will be obligated to purchase the Offered Shares at the prices and upon the terms stated therein and, as a result, will thereafter bear any risk associated with changing the Offering Price or other selling terms.

It is expected that the Offering will be conducted under the book based system and the Company will arrange for the instant deposit of the Offered Shares to be registered to CDS. Accordingly, a subscriber who purchases Offered Shares will receive a customer confirmation from the Underwriters or a CDS Participant from or through whom Offered Shares are purchased. No beneficial holder of the Offered Shares will receive definitive certificates representing their Offered Shares, except in limited

circumstances. CDS will record the CDS Participants who hold the Offered Shares on behalf of owners who have purchased or transferred the Offered Shares in accordance with the book based system.

The Offering is being made concurrently in each of British Columbia, Alberta, Ontario and Newfoundland and Labrador. The Offered Shares will be offered in Canada through the Underwriters either directly or through their agents and/or affiliates, as applicable. Offers and sales of Offered Shares outside of Canada will be made in accordance with applicable laws in such jurisdictions.

Any Offered Shares offered hereby have not been and will not be registered under the U.S. Securities Act or any United States state securities laws, and accordingly such securities may not be offered, sold or delivered, directly or indirectly, in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters may offer and resell the Offered Shares that it has acquired pursuant to the Underwriting Agreement in the United States to persons who are “qualified institutional buyers”, as such term is defined in Rule 144A under the U.S. Securities Act, in compliance with Rule 144A under the U.S. Securities Act and applicable United States state securities laws. The Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares offered under the Offering in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from such registration requirements. Any Offered Shares offered or sold in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

The Shares are listed for trading on the TSX-V under the trading symbol “RUP”. Rupert has applied to list the Offered Shares distributed hereunder on the TSX-V. The TSX-V has not conditionally approved the Company’s listing application and there is no assurance that the TSX-V will approve the listing application. Listing will be subject to Rupert fulfilling all of the listing requirements of the TSX-V. Closing of the Offering is conditional on the Offered Shares being conditionally approved for listing on the TSX-V.

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Underwriters, for a period of 30 days after and including the Closing Date, to purchase up to an additional 15% of the Offered Shares at the Offering Price, to cover over allotments, if any, and for market stabilization purposes. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares upon exercise of the Over-Allotment Option. Any purchaser who acquires Over-Allotment Shares forming part of the over-allotment position of the Underwriters pursuant to the Over-Allotment Option acquires such securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to pay to the Underwriters the Underwriting Commission representing 5.5% of the aggregate gross proceeds of the Offering, including proceeds realized from the sale of any additional Shares pursuant to the exercise of the Over-Allotment Option.

The Company has agreed in the Underwriting Agreement that the Company shall not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Shares or any securities convertible or exchangeable into Shares, other than pursuant to (i) the Underwriting Agreement; (ii) the Concurrent Private Placement; (iii) the grant of securities pursuant to the Company’s Stock Option Plan and/or (iv) the issuance of Shares upon the exercise of convertible securities, warrants, options, or any other commitment or agreement outstanding prior to September 2, 2021 (including, for greater certainty, the pro rata participation rights of existing shareholders of the Company), for a period of 90 days from the Closing Date, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld.

The Company also agreed to cause the directors and officers of the Company to execute and deliver lock-up agreements, in favour of the Underwriters, in a form satisfactory to the Company and the Underwriters, acting reasonably, pursuant to which such officers agree not to directly or indirectly, offer, sell, lend, swap or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with (or publicly announce any intention to do any of the foregoing), through the facilities of any stock exchange, by private placement or otherwise, any Shares or other securities of the Company held by them, for a period of 90 days from the Closing Date, unless they first obtain the prior written consent of the Underwriters, which consent shall not be unreasonably withheld or delayed.

The Company has agreed in the Underwriting Agreement to indemnify the Underwriters against certain liabilities, including liabilities under Canadian securities laws, and, where such indemnification is unavailable, to contribute to payments that the Underwriters may be required to make in respect of such liabilities.

In order to facilitate the Offering, the Underwriters may engage in transactions that stabilize, maintain or otherwise affect the market price of the Shares in accordance with applicable securities laws. Specifically, the Underwriters may sell more Shares than it is obligated to purchase under the Underwriting Agreement, creating a short position. A short sale is covered if the short position is no greater than the number of Shares available for purchase by the Underwriters under the Over-Allotment Option. The Underwriters can close out a covered short sale by exercising the Over-Allotment Option or purchasing Shares in the open market. In determining the source of Shares to close out a covered short sale, the Underwriters will consider, among other things, the open market price of Shares compared to the price available under the Over-Allotment Option. The Underwriters may also sell Shares in excess of the Over-Allotment Option, creating a naked short position. The Underwriters must close out any naked short position by purchasing Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Shares in the open market after pricing that could adversely affect investors who purchase in the Offering. As an additional means of facilitating the Offering, the Underwriters may bid for, and purchase, Shares in the open market to stabilize the price of the Shares. These activities may raise or maintain the market price of the Shares above independent market levels or prevent or retard a decline in the market price of the Shares. The Underwriters are not required to engage in these activities and may end any of these activities at any time.

Pursuant to the policies of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under this Prospectus, bid for or purchase Shares. The foregoing restriction is subject to certain exceptions, including: (a) a bid or purchase permitted under the bylaws and rules of applicable regulatory authorities and stock exchanges, including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada, relating to market stabilization and passive market making activities; (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution; (c) a bid or purchase to cover a short position entered into prior to the distribution; and (d) transactions in compliance with U.S. federal securities laws. Any such trades are permitted only on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Shares.

Concurrent Private Placement

Agnico holds 9.79% of the issued and outstanding Shares as of the date of this Prospectus, on a non-diluted basis. Agnico also currently holds 11,543,704 share purchase warrants, which entitle Agnico to purchase until February 11, 2023, subject to acceleration by the Company in certain circumstances, 11,543,704 Shares at an exercise price of C\$1.00 per Share. If Agnico exercises all 11,543,704 share purchase warrants, it will hold 15.70% of the issued and outstanding Shares as of the date of this Prospectus. Agnico has a Participation Right to maintain its *pro rata* ownership of the Company in connection with the Offering. The Company expects Agnico will commit to subscribe for, in connection with the Concurrent Private Placement, 917,285 Shares being the number of Shares results in Agnico holding 9.79% of the Shares on a non-diluted basis following closing of the Offering and the Concurrent Private Placement. The Company expects to issue up to an additional 3,080,000 Shares to certain shareholders of the Company pursuant to the Concurrent Private Placement. In connection with the Concurrent Private Placement, the Company has granted the Subscriber's Option to purchase up to an additional 15% of the Shares subscribed for under the Concurrent Private Placement, exercisable for 30 days from the closing of the Concurrent Private Placement, which allows subscribers to purchase up to, in aggregate, an additional 462,000 Shares.

Rupert has applied to list the Shares being purchased under the Concurrent Private Placement on the TSX-V. The TSX-V has not conditionally approved the Company's listing application and there is no assurance that the TSX-V will approve the listing application. An aggregate of up to 3,542,000 Shares will be issued pursuant to the Concurrent Private Placement at the Offering Price for gross proceeds of up to C\$18,772,600. No commission or other fee will be paid to the Underwriters in connection with the sale of the Shares pursuant to the Concurrent Private Placement.

RISK FACTORS

An investment in the Offered Shares involves a high degree of risk and must be considered speculative due to the nature of the Company's business and present stage of exploration and development of its mineral property. Before making an investment decision, prospective purchasers should carefully consider the risks and uncertainties described below, as well as the other information contained in or incorporated by reference in this Prospectus, including the AIF. These risks and uncertainties are not the only ones facing us. Resource exploration and development is a speculative business, characterized by a number of

significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to return a profit from production.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any such risks actually occur, our business, financial condition and operating results could be materially harmed, the value of our securities could decline and you may lose all or part of your investment. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See “Cautionary Note Regarding Forward-Looking Information.”

Prospective purchasers of Offered Shares offered hereby should carefully consider the risk factors set out below, as well as the information included or incorporated by reference in this Prospectus before making an investment decision to purchase the Offered Shares. See “Documents Incorporated by Reference”.

Risks and Other Considerations Related to this Offering

Need for Future Financing

The future development of the Company’s business will require additional financing or refinancings. There are no assurances that such financing or refinancings will be available, or if available, available upon terms acceptable to the Company. If sufficient capital is not available, the Company may be required to delay the expansion of its business and operations, which could have a material adverse effect on the Company’s business, financial condition, prospects or results of operations.

The Shares are Subject to Market Price Volatility

The market price of the Shares may be adversely affected by a variety of factors relating to Rupert’s business, including fluctuations in the Company’s operating and financial results, the results of any public announcements made by Rupert or its joint venture partners and the failure to meet analysts’ expectations.

The market price of securities of Rupert has experienced wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of Rupert. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.

The price of the Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices. Other factors unrelated to the Company’s performance that may have an effect on the price of the Shares include the following: (i) the extent of analytical coverage available to investors concerning the Company’s business may be limited if investment banks with research capabilities do not follow the Shares; (ii) lessening in trading volume and general market interest in the Shares may affect an investor’s ability to trade significant numbers of Shares; (iii) the size of the Company’s public float may limit the ability of some institutions to invest in the Shares; and (iv) a substantial decline in the price the Shares that persists for a significant period of time could cause the Shares to be delisted from the TSX-V or from any other exchange upon which the Shares may trade from time to time, further reducing market liquidity.

As a result of any of these factors, the market prices of the Company’s Shares at any given point in time may not accurately reflect the Company’s long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management’s attention and resources.

Discretion in the Use of Proceeds

Rupert currently intends to apply the net proceeds received from the Offering and the Concurrent Private Placement as described above under the heading “*Use of Proceeds*”. However, management of the Company will have discretion concerning the use of the net proceeds of the Offering and Concurrent Private Placement as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. Management

may use the net proceeds of the Offering and the Concurrent Private Placement in ways that an investor may not consider desirable. The results and the effectiveness of the application of proceeds are uncertain. If the proceeds are not applied effectively, the Company's results may suffer.

Potential Dilution

Our articles of incorporation allow us to issue an unlimited number of Shares for such consideration and on such terms and conditions as shall be established by our Board, in many cases, without the approval of the shareholders.

Except as described under the heading "*Plan of Distribution*", we may issue additional Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Shares) and on the exercise of options or warrants.

We may also issue Shares to finance future acquisitions and other projects. We cannot predict the size of future issuances of Shares or the effect that future issuances and sales of Shares will have on the market price of the Shares. Issuances of a substantial number of additional Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for our Shares. With any additional issuance of Shares, investors will suffer dilution to their voting power and we may experience dilution in our earnings per Share.

Negative Operating Cash Flow

Rupert had negative operating cash flow for recent past financial reporting periods. The Company anticipates that it will continue to have negative operating cash flow until such time, if at all, its Pahtavaara Project goes into production. To the extent that Rupert has negative operating cash flow in future periods, Rupert may need to allocate a portion of its cash reserves to fund such negative cash flow. Rupert may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to Rupert.

Risks and Other Considerations Related to the Company

COVID-19

The outbreak of COVID-19 and declaration by the World Health Organization on March 11, 2020 that it is a global pandemic has had, and will continue to have, a negative impact on global financial conditions. As a result of the COVID-19 pandemic, global demand for commodities, including gold, may continue to be affected by a sustained slowdown in economic growth or demand worldwide. As the prevalence of COVID-19 continues, governments may continue to implement regulations and restrictions regarding the flow of labour, services and products, and the Company's operations, including through limited availability of labour, suppliers, customers and distribution channels could be severely impacted. If Finland implements any restrictions due a local outbreak of COVID-19, the Company may need to reduce or suspend further exploration activities; however, given that the impacts of COVID-19 in Finland have been low to date and the hygiene measures implemented by the Company at the Pahtavaara Project, Rupert does not expect COVID-19 to have a material impact on the Company.

Prospective purchasers should carefully consider the risks in the documents incorporated by reference into this Prospectus, including in the Company's AIF under "*Risk Factors*". If any of such or other risks occurs, the Company's business, prospects, financial condition, financial performance and cash flows could be materially adversely impacted. In that case, the applicable securities could decline in value and purchasers could lose all or part of their investment. There is no assurance that any risk management steps taken by the Company will avoid future loss due to the occurrence of such risks or other unforeseen risks.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is MNP LLP, Chartered Professional Accountants, located at 300 – 111 Richmond Street W, Toronto, Ontario, Canada, M5H 2G4. MNP LLP is independent from the Company in accordance with the Chartered Professional Accountants of Ontario Code of Professional Conduct.

The Company's transfer agent and registrar is Computershare Investor Services Inc. (Canada), located at 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1.

LEGAL MATTERS

Certain legal matters of Canadian law in connection with the Offering will be passed upon on behalf of the Company by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP. Certain legal matters of U.S. law in connection with the Offering will be passed upon by Paul, Weiss, Rifkind, Wharton & Garrison LLP. As of the date of this Prospectus, to the best of the Company's knowledge, the partners and associates of Blake, Cassels & Graydon LLP, as a group, and the partners and associates of Stikeman Elliott LLP, as a group, each beneficially own, directly or indirectly, in the aggregate less than 1% of the issued and outstanding Shares.

INTERESTS OF EXPERTS

The principal author of the Technical Report was Brian Wolfe, who is independent in accordance with the requirements of NI 43-101.

All scientific and technical information contained in this Prospectus has been reviewed and approved by Dr. Charlotte Seabrook, Group Exploration Manager of Rupert, who is a qualified person as defined under NI 43-101.

To the knowledge of Rupert as of the date hereof, each of Brian Wolfe and Charlotte Seabrook is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: May 21, 2021

This short form prospectus, together with the documents incorporated by reference in this prospectus, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Ontario and Newfoundland and Labrador.

“James Withall”
Chief Executive Officer

“Jeffrey Karoly”
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Gunnar Nilsson”
Director

“George Ogilvie”
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: May 21, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference in this prospectus, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of British Columbia, Alberta, Ontario and Newfoundland and Labrador.

BMO Nesbitt Burns Inc.

Cormark Securities Inc.

"Ilan Bahar"

Ilan Bahar
Managing Director & Co-Head,
Global Metals & Mining

"Darren Wallace"

Darren Wallace
Managing Director,
Investment Banking

Canaccord Genuity Corp.

Eight Capital

Scotia Capital Inc.

"Earle McMaster"

Earle McMaster,
Director, Investment Banking

"John Sutherland"

John Sutherland,
Principal, Managing Director

"Peter Collibee"

Peter Collibee
Managing Director