

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.

The 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, the securities offered hereby may not be offered or sold to 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 short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the 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.sedarplus.ca.

New Issue

July 26, 2024

SHORT FORM PROSPECTUS



RUPERT RESOURCES LTD.

C\$25,000,214.00

6,983,300 Common Shares

This short form prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of 6,983,300 common shares (the “**Offered Shares**”) in the capital of Rupert Resources Ltd. (“**Rupert**” or the “**Company**”) at a price of C\$3.58 per Offered Share (the “**Offering Price**”). The Offered Shares will be sold pursuant to an underwriting agreement dated July 19, 2024 (the “**Underwriting Agreement**”) among the Company and Cormark Securities Inc. and BMO Nesbitt Burns Inc. (together, the “**Co-Lead Underwriters**”), as co-lead underwriters and joint bookrunners, and Canaccord Genuity Corp. (collectively, with the Co-Lead Underwriters, the “**Underwriters**”). The Offering Price was determined by arm’s length negotiation between the Co-Lead 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 Toronto Stock Exchange (the “**TSX**”) under the trading symbol “**RUP**”, on the OTCQX under the trading symbol “**RUPRF**” and on the Frankfurt Stock Exchange (the “**FSE**”) under the trade symbol “**R05**”. On July 15, 2024, the last trading day prior to the public announcement of the Offering, the closing price of the Shares on the TSX, the OTCQX and the FSE was C\$3.82, US\$2.79 and €\$2.54, respectively. On July 25, 2024, the last trading day prior to the filing of this Prospectus, the closing price of the Shares on the TSX, the OTCQX and the FSE was C\$3.59, US\$2.60 and €\$2.34, respectively. Rupert has applied to list the Offered Shares distributed hereunder on the TSX. The TSX has conditionally approved the Company’s listing of the Offered Shares. Listing will be subject to Rupert fulfilling all the listing requirements of the TSX.

Price C\$3.58 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\$3.58	C\$0.1969	C\$3.3831

Total ⁽³⁾	C\$25,000,214.00	C\$1,375,011.77	C\$23,625,202.23
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Notes:

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters a cash fee (the “**Underwriting Commission**”) equal to 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), other than the gross proceeds raised from the sale of the Offered Shares to certain select persons on the president’s list (the “**President’s List**”), which shall not be subject to any cash fee. If any sales of the Offered Shares are made to President’s List purchasers, the Underwriting Commission will be proportionally adjusted to be lower than the maximum Underwriting Commission that is otherwise reflected herein. See “*Plan of Distribution*”.
- (2) After deducting the Underwriting Commission, but before deducting the expenses related to this Offering, estimated at C\$250,000, and the Concurrent Private Placement (as defined herein), estimated at C\$50,000, which will be paid by Rupert from the proceeds of the Offering and the Concurrent Private Placement. 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 1,047,400 Offered Shares (the “**Over-Allotment Shares**”) at a price of C\$3.58 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\$28,749,906.00, C\$1,581,244.83 and C\$27,168,661.17, 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*”.

The Company also intends to complete a non-brokered private placement of up to 1,800,000 Shares to certain existing shareholders of the Company at the Offering Price on substantially the same terms as the Offering and for gross proceeds of up to C\$6,444,000 (the “**Concurrent Private Placement**”). The closing of the Concurrent Private Placement is not a condition of closing of the Offering. No commission is payable to the Underwriters in connection with the Concurrent Private Placement. Rupert has applied to list the Shares to be purchased under the Concurrent Private Placement on the TSX. The TSX has conditionally approved the Company’s listing of the Shares to be purchased under the Concurrent Private Placement. Listing of such Shares will be subject to Rupert fulfilling all the listing requirements of the TSX.

Agnico Eagle Mines Ltd. (“**Agnico**”) holds approximately 14% of the issued and outstanding Shares as of the date of this Prospectus, on a non-diluted basis. Pursuant to the terms of an investor rights agreement between Agnico and the Company dated February 11, 2020 (the “**Investor Rights Agreement**”), for as long as Agnico holds at least 5% of the issued and outstanding Shares of the Company, if the Company issues any Shares, or securities convertible into, exercisable or exchangeable for Shares, as part of a public offering, private placement or otherwise (each, a “**Trigger Event**”), Agnico has the right (the “**Participation Right**”) to purchase, at the subscription price per offered security and on substantially the same terms and conditions thereof: (a) in the case of an issuance of Shares, up to such number of Shares that will allow Agnico to maintain or acquire, as applicable, up to 16.1% of the issued and outstanding Shares, after giving effect to such Trigger Event; and (b) in the case of an issuance of securities convertible into, exercisable or exchangeable for Shares, up to such number of such securities that will allow Agnico to maintain or acquire, as applicable, up to 16.1% of the issued and outstanding Shares, after giving effect to the Trigger Event and assuming the conversion, exercise or exchange of all of the convertible, exercisable or exchangeable securities issued in connection with the Trigger Event and pursuant to the Participation Right.

On July 18, 2024, the Company delivered to Agnico a notice of its Participation Right in connection with the Offering and Concurrent Private Placement. In accordance with the terms of the Investor Rights Agreement, Agnico was required to exercise its Participation Right on or before July 25, 2024. Agnico has expressed that it will not be exercising its Participation Right in connection with, and will not be participating in, the Offering or the Concurrent Private Placement.

The Underwriters, as principals, 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 Cassels Brock & Blackwell 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 August 1, 2024 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. 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	1,047,400 Over-Allotment Shares	Up to 30 days from and including the Closing Date	C\$3.58 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 3500, The Stack, 1133 Melville Street, Vancouver, British Columbia, Canada, V6E 4E5.

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See “*Statutory Rights of Withdrawal and Rescission*”.

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, (d) Michael Ouellette, a non-executive director of the Company, (e) Riikka Aaltonen, a non-executive director of the Company, (f) Gareth Digges La Touche, an author of the Updated Ikkari MRE (as defined herein); and (g) Craig Hartshorne, a Chartered Geologist at the Geological Society of London and, as of the date of this Prospectus, an employee 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, Michael Ouellette, Riikka Aaltonen, Gareth Digges La Touche and Craig Hartshorne	Blakes Vancouver Services Inc., c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, The Stack, Vancouver, British Columbia, V6E 4E5, 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.

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

Any "template version" of any "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*), including the Term Sheets (as defined below), 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.sedarplus.ca 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.

The Initial Term Sheet (as defined below) has been modified by the Updated Term Sheet (as defined below) to reflect: (i) the upsize of the base amount of the Offering from 5,586,600 Offered Shares to 6,983,300 Offered Shares and the corresponding upsize of the gross proceeds from \$20,000,028 to \$25,000,214; and (ii) the upsize of the Over-Allotment Option from 837,990 Over-Allotment Shares to 1,047,400 Over-Allotment Shares and the corresponding upsize of the gross proceeds from the Over-Allotment Option in the event that the Over-Allotment Option is exercised in full from \$3,000,004 to \$3,749,692. The Initial Term Sheet and the Updated Term Sheet can be viewed under the Company's SEDAR+ profile at www.sedarplus.ca.

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; the proposed use of proceeds of the Offering and the Concurrent Private Placement; completion of the PFS (as defined herein) on the timeline contemplated herein; 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 statements 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 or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. 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 Offered 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; the potential impact of pandemics on the Company’s operations; 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 the ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions related to forward-looking information provided in this Prospectus and in the documents incorporated by reference herein in order to provide potential purchasers of Offered Shares with a more complete perspective on the Company’s future operations and such information may not be appropriate for other purposes. 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; estimation of mineralisation, mineral resources and mineral reserves, risk related to Rupert’s compliance with environmental and health and safety regulations of the resource industry; 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; operational risks, risks associated with negative operating cash flow; liquidity and financing risks; funding risk; exploration costs; uninsurable risks including natural disasters, terrorism and political violence; conflicts of interest; exercise of statutory rights and remedies; difficulty enforcing judgements, risks related to share market conditions; current global financial conditions, including inflationary pressures; the Russian war of aggression against Ukraine and the ongoing uncertainties in the Middle East; pandemics; exchange rate and currency risks; risks associated with commodity prices; key talent recruitment and retention of key personnel; dilution risk; risks that Rupert will not declare dividends; and 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.

CAUTIONARY NOTE TO INVESTORS CONCERNING ESTIMATES OF MINERAL RESOURCES

Unless otherwise indicated, the technical disclosure regarding the Company's properties included or incorporated by reference in this Prospectus, including all mineral resource estimates contained in such technical disclosure, has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2024.

Investors are cautioned not to assume that any part, or all, mineral deposits categorized as “inferred mineral resources” or “indicated mineral resources” will ever be converted into mineral reserves. Inferred mineral resources are mineral resources for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Inferred mineral resources are based on limited information and have a great amount of uncertainty as to their existence and as to their economic and legal feasibility, although it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Under Canadian rules, estimates of inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be characterized as mineral reserves and, accordingly, may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a preliminary economic assessment as defined under NI 43-101. Indicated and inferred mineral resources that are not mineral reserves do not have demonstrated economic viability.

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 May 31,		Year Ended February 29,	Year Ended February 28,
	2024	2023	2024	2023
Average rate of period	\$1.3631	\$1.3568	\$1.3500	\$1.3135
Rate at end of period	\$1.3637	\$1.3603	\$1.3570	\$1.3609
High for period	\$1.3821	\$1.3807	\$1.3875	\$1.3856
Low for period	\$1.3471	\$1.3354	\$1.3128	\$1.2451

The daily average exchange rate on July 25, 2024 as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was US\$1.00 equals \$1.3819.

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.sedarplus.ca.

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, excluding, in each instance, any incorporation by reference of the PEA (as defined herein) and any summaries derived from the PEA (please see the disclosure under the heading “*The Company*” for further information):

- (a) the annual information form of the Company for the year ended February 29, 2024 (the “**AIF**”);
- (b) the audited annual consolidated financial statements of Rupert as at and for the years ended February 29, 2024 and February 28, 2023, 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, 2024;
- (d) the unaudited condensed consolidated interim financial statements for the three months ended May 31, 2024, 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 months ended May 31, 2024 (the “**Interim MD&A**”);
- (f) the management information circular of the Company dated July 4, 2024 relating to the annual general meeting of shareholders of Rupert to be held on August 6, 2024;
- (g) the material change report dated July 24, 2024 relating to the Company’s announcement of the Offering and the Concurrent Private Placement; and
- (h) the template version of the term sheet dated July 15, 2024, filed on SEDAR+ in connection with the Offering (the “**Initial Term Sheet**”), and the template version of the amended term sheet dated July 16, 2024, filed on SEDAR+ in connection with the Offering (the “**Updated Term Sheet**”; and together with the Initial Term Sheet, the “**Term Sheets**”).

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.sedarplus.ca. Information on the Company’s website does not constitute part of this Prospectus.

THE COMPANY

Rupert is a company incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and listed on the TSX under the symbol “RUP”.

The Company is focused on making and advancing discoveries of scale and quality with high margin. The Company has two projects located in Finland and two projects located in Ontario and British Columbia, respectively.

The Company’s core focus is its 100%-held Rupert Lapland Project Area including, in particular, the Ikkari discovery (“**Ikkari**”), located within a wider 734 km² regional licence holding in the Central Lapland Greenstone Belt of Northern Finland (the “**Rupert Lapland Project Area**”).

The Company previously commissioned Tetra Tech Limited to prepare and author an NI 43-101 compliant technical report covering the Rupert Lapland Project Area entitled “*Preliminary Economic Assessment Ikkari and Pahtavaara - Finland*” (the

“PEA”), with an effective date of March 10, 2023. In addition to Ikkari, the PEA primarily focused on the Company’s Pahtavaara mine and mill (the “**Pahtavaara Mine**” or “**Pahtavaara**”), which is also located in the Rupert Lapland Project Area.

Subsequent to the release of the PEA, the Company commissioned WSP Canada Inc. to prepare and author a separate NI 43-101 compliant technical report updating the mineral resource estimate at Ikkari, entitled “*Updated Mineral Resource Estimate for the Ikkari Project - Finland*” (the “**Updated Ikkari MRE**”), with an effective date of December 12, 2023. The Updated Ikkari MRE replaced and superseded all scientific and technical information with respect to Ikkari in the PEA in its entirety and is the only current technical report for Ikkari. The PFS is being prepared based on the Updated Ikkari MRE and is anticipated to be completed in the fourth calendar quarter of 2024. See “*Use of Proceeds*”. The previously disclosed PEA is no longer current and should not be relied upon by potential investors in making an investment decision in respect of the Offered Shares.

Through the AIF, the Updated Ikkari MRE is incorporated by reference in this Prospectus and is available on SEDAR+ at www.sedarplus.ca. The Company intends to continue with its previously disclosed intention to place the Pahtavaara Mine under long term care and maintenance while maintaining its relevant operational permits, however, Pahtavaara will not be a core focus of the Company in the near term.

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 properties can be found in the Interim MD&A and the AIF. See “*Documents Incorporated by Reference*”.

CONSOLIDATED CAPITALIZATION

Since May 31, 2024, the currency date of the Interim Financial Statements, there have been no material changes in the Company’s consolidated capitalization. The following table sets forth the share capital of the Company as at May 31, 2024, both before and after giving effect to the issuances of the Offered Shares under the Offering and the Concurrent Private Placement. The table should be read in conjunction with the Interim Financial Statements and the Interim MD&A incorporated by reference in this Prospectus.

Designation of Shares	Number of Shares Authorized	Outstanding as at May 31, 2024	Outstanding as at May 31, 2024, after giving effect to the Offering and the Concurrent Private Placement ⁽¹⁾⁽²⁾
Shares	Unlimited	204,374,706	214,205,406

Notes:

- (1) Reflects the issuance of 6,983,300 Offered Shares pursuant to this Offering and assumes the issuance of 1,047,400 Over-Allotment Shares pursuant to the Over-Allotment Option. See “*Plan of Distribution*”.
- (2) Reflects the issuance of 1,800,000 Shares pursuant to the Concurrent Private Placement. 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\$33,312,661.17 (determined after deducting the Underwriting Commission of C\$1,581,244.83 and estimated expenses of the Offering and the Concurrent Private Placement of C\$300,000.00). If the Over-Allotment Option is not exercised, the estimated net proceeds received by the Company from the Offering and the Concurrent Private Placement will be C\$29,769,202.23 (determined after deducting the Underwriting Commission of C\$1,375,011.77 and estimated expenses of the Offering and Concurrent Private Placement of C\$300,000.00). The estimated net proceeds and Underwriting Commissions reflected above will differ if any person on the President’s List elects to participate in the Offering.

Rupert currently intends to use the net proceeds raised from the Offering and the Concurrent Private Placement for the 12 months through to the end of August, 2025 as follows:

Activity or Nature of Expenditure	Approximate Use of Net Proceeds
Exploration and Permitting Expenditures:	
- Salaries	C\$3,700,000

- Drilling & Assaying	C\$5,070,000	
- Licences & Permitting Costs	C\$7,900,000	
- Geological Studies	C\$200,000	
		C\$16,870,000
Technical Studies on the Company's properties in Finland:		
- Pre-Feasibility Studies	C\$2,000,000	
- Feasibility Studies	C\$1,900,000	
		C\$3,900,000
Environmental Studies on the Company's properties in Finland:		C\$2,300,000
General, Corporate and Administrative Expenses:		
- Salaries and Fees	C\$2,800,000	
- Travel, Marketing and other costs	C\$700,000	
- Professional Fees and Insurance	C\$1,000,000	
- Overheads incurred in Finland	C\$1,600,000	
- Property costs including care and maintenance	C\$600,000	
		C\$6,700,000
Total		C\$29,770,000

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 Company's Finland properties 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.

If the Company does not complete the Concurrent Private Placement or completes the Concurrent Private Placement for lesser proceeds than anticipated and disclosed above, the Company anticipates that the funds intended to be spent on exploration expenditures, in particular diamond and base of till drilling carried out by third party contractors, will be reduced accordingly.

In the event that the Over-Allotment Option is exercised, the additional net proceeds of the Over-Allotment Option will be used to fund additional exploration on the Rupert Lapland Project Area as described below under "Business Objectives and Milestones".

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.

Mr. Craig Hartshorne, a Chartered Geologist at the Geological Society of London, and, as of the date of this Prospectus, an employee of the Company, 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

The net proceeds of the Offering and the Concurrent Private Placement and current cash on hand will allow the Company to further advance its assets within the Rupert Lapland Project Area, in particular, Ikkari, and will be sufficient to complete the business objectives and milestones detailed below, through to the end of August, 2025:

1) Exploration and Permitting Activities

The Company anticipates total expenditures in relation to exploration and permitting activities of approximately C\$16,870,000 for the 12 months through to the end of August, 2025. This amount includes the following estimates:

- **Salaries** (including employer's social tax burden) incurred in Finland of C\$3,700,000.
- **Drilling and assaying** costs incurred with third party contractors for a total of C\$5,070,000 and which is broken down into the following areas of respective activity:
 - o **Ikkari follow-up exploration.** Continued in-fill and step out diamond drilling at Ikkari aimed at furthering the Company's geological understanding of Ikkari and extending the mineralised system, the estimated costs for which total C\$3,000,000 through to the end of August, 2025.
 - o **Continuing exploration in the Rupert Lapland Project Area.** Continued exploration activities at other previously identified targets elsewhere in the Rupert Lapland Project Area, including Heinä South, Ikkari North, and Heinä Central, with the aim to demonstrate through diamond drilling the potential scale of the discoveries and define potentially new economic mineralisation in the area, the estimated costs for which total C\$1,500,000 through to the end of August, 2025.
 - o **Generative exploration.** Identify further gold anomalies using geophysics, geochemical analysis of base of till samples and geological mapping and sampling elsewhere within the Rupert Lapland Project Area, including but not limited to, at Kuusajärvi and Area 51. These are being followed up using diamond drilling as appropriate to define potential. Estimated costs for this work total C\$570,000 through to the end of August, 2025.
- **Licensing and Permitting Costs.** The Company incurs annual costs through periodic payments for the continued holding its mineral properties in Finland, which are expected to total C\$1,800,000 through to the end of August, 2025. Furthermore, the Company anticipates that an additional once-off cash deposit will be required to be lodged with the authorities in Finland in connection with a bond for the environmental permit for the Pahtavaara mine and which the Company estimates will amount to C\$6,100,000. The combined cost of these two items amounts to C\$7,900,000 through to the end of August, 2025.
- **Geological Studies.** Further to the exploration programmes outlined above, the Company utilises a small number of external consultants to undertake structural geological and geophysical interpretations to enhance the exploration, the estimated costs for which total C\$200,000 through to the end of August, 2025.

2) Technical Studies on the Company's Properties in Finland

The Company initiated a pre-feasibility study (the "PFS") in late 2023, which is on-going as of the date of this Prospectus. The Company anticipates costs of approximately C\$3,900,000 in relation to technical studies on Ikkari through to the end of August, 2025, in particular:

- **Pre-Feasibility Study.** The on-going PFS for Ikkari is expected to be completed in the fourth calendar quarter of 2024, the estimated remaining costs for which total C\$2,000,000.
- **Feasibility Study.** The Company is undertaking geotechnical and metallurgical testing that are anticipated to be completed in the first calendar quarter of 2025 which will feed into a feasibility study that are anticipated to be initiated in early 2025. The combined cost for both the metallurgical studies and the feasibility study is expected to amount to C\$1,900,000 through to the end of August, 2025, at which point the feasibility study is expected to remain on-going.

3) Environmental Studies and Reporting.

An environmental impact assessment ("EIA") process is underway at Ikkari, with the aim of securing an environmental permit for Ikkari. Advancing the environmental permitting for Ikkari, specifically the progression of the EIA programme and land use planning is a key focus of the Company. The Company filed an EIA programme with authorities during the second calendar quarter of 2023 and plans to file EIA report documents during the first half of calendar 2025, beyond which environmental monitoring will continue to be maintained. Estimated costs for this work total approximately C\$2,300,000 through the end of August, 2025.

Additional funds received through issuances of Over-Allotment Shares will be used to fund further exploration in the Rupert Lapland Project Area, including expanded generative exploration which would comprise diamond and base of till drilling carried out by third party contractors.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary, as of the date prior to the date hereof, of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) generally applicable to a shareholder who acquires Offered Shares pursuant to the Offering and who at all relevant times, for the purposes of the Tax Act, (a) holds the Offered Shares as capital property, (b) deals at arm’s length with the Company and each of the Underwriters and (c) is not affiliated with the Company or any of the Underwriters (a “**Holder**”). Generally, the Offered Shares will be considered to be capital property to a Holder unless they are held or acquired in the course of carrying on a business of trading in or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary is based on the facts set out in this Prospectus, the provisions of the Tax Act in force as of the date prior to the date hereof and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing by the CRA as of the date prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) as of the date prior to the date hereof (the “**Tax Proposals**”) and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all.

This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is not applicable to a Holder: (i) that is a “financial institution”, as defined in the Tax Act, for purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a “specified financial institution”, as defined in the Tax Act; (iii) an interest in which is a “tax shelter investment”, as defined in the Tax Act; (iv) that reports its “Canadian tax results”, as defined in the Tax Act (in a currency other than Canadian currency); or (v) that has entered or will enter into, with respect to the Offered Shares, a “derivative forward agreement”, a “synthetic disposition arrangement” or a “synthetic equity arrangement”, each defined in the Tax Act; (vi) that receives dividends on Offered Shares under or as part of a “dividend rental arrangement”, as defined in the Tax Act, (vii) that is a “foreign affiliate”, as defined in the Tax Act, of a taxpayer resident in Canada, or (viii) that is exempt from tax under Part I of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in the Offered Shares.

Additional considerations, not discussed herein, may apply to a Holder that is a corporation resident in Canada, and is or becomes (or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada 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 a group of non-resident persons that do not deal with each other at arm’s length for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of purchasing the Offered Shares pursuant to the Offering.

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 the Offered Shares.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Offered Shares. This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. The tax consequences of acquiring, holding and disposing of the Offered Shares will vary according to the Holder’s particular circumstances. Holders should consult their own income tax advisors with respect to the tax considerations applicable to them having regard to their particular circumstances.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Offered Shares (including dividends, adjusted cost base and proceeds of disposition) must be converted into Canadian dollars based on the relevant exchange rate as determined in accordance with the Tax Act.

Holders Resident in Canada

The following section of this summary generally applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada at all relevant times (a “**Resident Holder**”).

A Resident Holder to whom Offered Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to have the Offered Shares, and every other “Canadian security” as defined in the Tax Act, held by such Resident Holder in the taxation year of the election and in all subsequent taxation years, treated as capital property. Resident Holders should consult their own tax advisors regarding this election.

Dividends

Dividends (including deemed dividends) received on the Offered Shares by a Resident Holder who is an individual (other than certain trusts) will be included in the individual’s income and will be subject to the gross-up and dividend tax credit rules applicable to “taxable dividends” received by individuals from “taxable Canadian corporations”, each as defined in the Tax Act, including the enhanced dividend tax credit rules applicable to any dividends designated by the Company as “eligible dividends” in accordance with the Tax Act. There may be limits on the ability of the Company to designate dividends as eligible dividends. Dividends received (including deemed dividends) by individuals (other than certain trusts) may give rise to minimum tax. Revised alternative minimum tax rules were enacted on June 20, 2024, which may increase a Resident Holder’s liability for such tax. Resident Holders that are individuals should consult their own tax advisors in this regard.

Dividends (including deemed dividends) received on the Offered Shares by a Resident Holder that is a corporation will be included in computing the corporation’s income and will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to have been received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act, may be liable to pay tax under Part IV of the Tax Act (refundable in certain circumstances) 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 taxation year. A “subject corporation” is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation”, as defined in the Tax Act, or, at any time in a relevant taxation year, a “substantive CCPC”, as defined in the Tax Act, may be liable for an additional tax (refundable in certain circumstances) in respect of its “aggregate investment income” for the year, which is defined in the Tax Act to include dividends received or deemed to be received in respect of Offered Shares, but not dividends or deemed dividends that are deductible in computing the dividend recipient’s taxable income. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

Dispositions of Offered Shares

Generally, upon a disposition (or a deemed disposition) 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), a Resident Holder will realize a capital gain (or a capital loss) equal to the amount by which the Resident Holder’s proceeds of disposition are greater (or less) than the Resident Holder’s adjusted cost base of such Offered Share and any reasonable costs of disposition. The adjusted cost base to the Resident Holder of an Offered Share acquired pursuant to the Offering will be determined by averaging the cost of such Offered Share with the adjusted cost base of all common shares of the Company owned by the Resident Holder as capital property immediately before the time of acquisition, if any. The treatment of capital gains and capital losses is discussed below under “*Capital Gains and Capital Losses*”.

Capital Gains and Capital Losses

Subject to the Tax Proposals released on June 10, 2024 (the “**Capital Gains Proposals**”), generally, one-half of any capital gain (a “**taxable capital gain**”), realized by a Resident Holder in a taxation year must be included in the Resident Holder’s income for that year and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be deducted against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year generally may be carried back and deducted in any of the three preceding

taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such years, to the extent and in the circumstances described in the Tax Act. Capital gains realized by an individual (other than certain trusts) may give rise to minimum tax. Revised alternative minimum tax rules were enacted on June 20, 2024, which may increase a Resident Holder's liability for such tax. Resident Holders that are individuals should consult their own tax advisors in this regard.

The Capital Gains Proposals would increase a Resident Holder's capital gains inclusion rate for a taxation year ending after June 24, 2024 from one-half to two-thirds, subject to a transitional rule applicable for a Resident Holder's 2024 taxation year that would reduce the capital gains inclusion rate for that taxation year to, in effect, be one-half for net capital gains realized before June 25, 2024. The Capital Gains Proposals also include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to C\$250,000 of capital gains realized by a Resident Holder who is an individual in a year, calculated net of any capital losses incurred in the year (or the portion of the year ending after June 24, 2024 in the case of the 2024 taxation year), and which are not offset by net capital losses from other years which are deducted against taxable capital gains in the year. If the Capital Gains Proposals are enacted as proposed, capital losses realized prior to June 25, 2024 which are deductible against capital gains included in income for the 2024 or subsequent taxation years will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition (or deemed disposition) of an Offered Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such Offered Share (or a share substituted for such Offered Share) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where an Offered Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation", as defined in the Tax Act, or, at any time in a relevant taxation year, a "substantive CCPC", as defined in the Tax Act, may be liable for an additional tax (refundable in certain circumstances) in respect of its "aggregate investment income" for the year, which is defined in the Tax Act to include an amount in respect of taxable capital gains. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

Holders Not Residents of Canada

This portion of the summary is applicable to a Holder who, at all relevant times, is neither resident in Canada nor deemed to be resident in Canada for purposes of the Tax Act and any applicable income tax treaty or convention, and who does not use or hold, will not use or hold, and is not deemed to use or hold the Offered Shares in the course of carrying on, or otherwise in connection with, a business in Canada (a "**Non-Resident Holder**").

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors with respect to an investment in the Offered Shares.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Offered Shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of such dividend, unless such rate is reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident and to which the Non-Resident Holder is entitled to the full benefits thereof. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, is fully entitled to benefits under the Treaty and is a beneficial owner of the dividend (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a corporation that owns, directly or indirectly, at least 10% of the voting stock of the Company). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* of which Canada is a signatory, affects many of Canada's tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

Dispositions of Offered Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of an Offered Share, nor will a capital loss arising therefrom be recognized under the Tax Act, unless the Offered Share constitutes (or is deemed to constitute) “taxable Canadian property” of such Non-Resident Holder for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention.

Provided the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX) at the time of disposition, the Offered Shares generally 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: (i) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of such shares was derived, directly or indirectly, from one or any combination of (a) real or immovable property situated in Canada, (b) “Canadian resource property” (as defined in the Tax Act), (c) “timber resource property” (as defined in the Tax Act), or (d) options in respect of, interests in, or, for civil law, rights in, such properties, whether or not such property exists. Notwithstanding the foregoing, Offered Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act. Non-Resident Holders should consult their own tax advisors as to whether their Offered Shares constitute “taxable Canadian property” in their own particular circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of an Offered Share that is taxable Canadian property to that Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention, the consequences described above under the headings “*Holders Resident in Canada - Dispositions of Offered Shares*” and “*Capital Gains and Capital Losses*” will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

Non-Resident Holders whose Offered Shares may constitute taxable Canadian property should consult their own advisors regarding the tax and compliance considerations that may be relevant to them.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, Canadian counsel to the Company, and Cassels Brock & Blackwell LLP, Canadian counsel to the Underwriters, based on the current provisions of the Tax Act, an Offered Share, if issued on the date hereof, would at the time of acquisition be a “qualified investment” under the Tax Act 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”, “first home savings account” (“FHSA”) or “registered disability savings plan” (“RDSP”) (as those terms are defined in the Tax Act) provided that at the time of acquisition the Offered Shares are listed on a “designated stock exchange” (which currently includes the TSX) or the Company is otherwise a “public corporation” (other than a “mortgage investment corporation”) within the meaning of the Tax Act.

Notwithstanding that an Offered Share may be a qualified investment for a TFSA, RRSP, RRIF, RESP, FHSA or RDSP (a “**Registered Plan**”), if the Offered Share is a “prohibited investment” within the meaning of the Tax Act for a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. An Offered Share will generally not be a “prohibited investment” for a Registered Plan if the holder, subscriber or annuitant, 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 for the purposes of the prohibited investment rules) in the Company. In addition, an Offered Share will not be a “prohibited investment” if the Offered Share is “excluded property” as defined in the Tax Act for a Registered Plan.

Prospective investors in the Offered Shares who intend to hold such Offered Shares in a Registered Plan should consult their own tax advisers with respect to whether Offered Shares would be prohibited investments 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 204,374,706 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 of directors of the Company (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.

Subject to the BCBCA and any TSX requirements, the Company may, by directors’ resolution, modify, vary or amend such rights or provisions. See “*Risk Factors*”.

PRIOR SALES

The following tables summarize the issuances by Rupert of Shares and other securities convertible into Shares within the 12 months prior to the date of this Prospectus:

Issuance Summary of Shares

Date	Type of Security	Price per Security	Number of Securities
September 1, 2023 ⁽¹⁾	Common Shares	C\$1.00	920,000
September 6, 2023 ⁽¹⁾	Common Shares	C\$1.00	60,000
September 14, 2023 ⁽¹⁾	Common Shares	C\$1.00	60,000
October 5, 2023 ⁽¹⁾	Common Shares	C\$0.87	60,000
November 6, 2023 ⁽²⁾	Common Shares	-	46,550
April 3, 2024 ⁽¹⁾	Common Shares	C\$3.20	50,000
April 3, 2024 ⁽¹⁾	Common Shares	C\$0.87	45,000
April 4, 2024 ⁽²⁾	Common Shares	-	5,283
April 15, 2024 ⁽¹⁾	Common Shares	C\$3.20	50,000
April 15, 2024 ⁽¹⁾	Common Shares	C\$0.87	20,000
April 15, 2024 ⁽¹⁾	Common Shares	C\$3.20	15,000
April 26, 2024 ⁽¹⁾	Common Shares	C\$3.20	50,000
April 30, 2024 ⁽¹⁾	Common Shares	C\$0.87	60,000
April 30, 2024 ⁽¹⁾	Common Shares	C\$3.20	40,000
May 15, 2024 ⁽¹⁾	Common Shares	C\$3.20	75,000
May 29, 2024 ⁽¹⁾	Common Shares	C\$3.20	75,000

Notes:

(1) Issued pursuant to exercise of stock options (“**Options**”) at exercise prices ranging from \$0.87 to \$3.20, as reflected in the table above.

(2) Issued pursuant to settlement of performance share units (“**PSUs**”) on a cash-free basis in accordance with the Company’s amended and restated equity incentive plan dated November 9, 2022.

Issuance Summary of Securities Convertible into Shares

Date	Type of Security	Grant / Exercise Price	Number of Securities
May 31, 2024	PSUs	C\$4.09	295,079
May 31, 2024	Options	C\$4.09	1,121,117

TRADING PRICE AND VOLUME

Rupert's outstanding Shares are listed for trading on the TSX 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 for the periods indicated:

Month	High (C\$)	Low (C\$)	Volume
July 1-25 2024	4.20	3.55	974,331
June 2024	4.40	3.69	371,183
May 2024	4.35	3.72	1,191,067
April 2024	4.50	3.50	1,729,158
March 2024	3.83	3.05	1,798,742
February 2024	3.34	2.90	674,700
January 2024	4.00	3.19	803,900
December 2023	4.38	3.60	1,186,300
November 2023	3.63	2.74	1,042,500
October 2023	3.60	2.90	538,800
September 2023	3.88	2.95	1,014,100
August 2023	3.87	3.48	996,100
July 2023	4.58	3.68	193,400

Note: Source, TMXMoney

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, 6,983,300 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", "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 Co-Lead 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.

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, New Brunswick 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 they have 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 under the trading symbol “RUP”. Rupert has applied to list the Offered Shares distributed hereunder on the TSX. The TSX has conditionally approved the Company’s listing of the Offered Shares. Listing will be subject to Rupert fulfilling all the listing requirements of the TSX.

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 1,047,400 Over-Allotment 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 equal to 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, other than the gross proceeds raised from the President’s List, which shall not be subject to any cash fee.

The Company has agreed in the Underwriting Agreement that the Company shall not issue any Shares or securities convertible into Shares for a period of 90 days from the Closing Date without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld, except in conjunction with (i) the grant or exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to the equity incentive plans of the Company and other stock-based compensation arrangements including, for greater certainty the sale of any Shares issued thereunder; (ii) the exercise or conversion of outstanding convertible securities; (iii) any obligations in respect of existing agreements as at July 15, 2024; (iv) in connection with the Concurrent Private Placement; (v) the issuance of any Shares to executives, including with respect to the hiring of new executives; and (vi) the issuance of any Shares pursuant to existing participation rights of Agnico.

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 directors and officers agree that for a period of 90 days from the Closing Date, each will not directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of the Shares, whether such transaction is settled by the delivery of Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar

transaction made generally to all shareholders of the Company and other than any sales of any Shares in connection with the exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to equity incentive plans of the Company.

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 and Participation Right

The Company also intends to complete the Concurrent Private Placement for gross proceeds of up to C\$6,444,000. Agnico has expressed that it will not be exercising its Participation Right in connection with, and will not be participating in, the Offering or the Concurrent Private Placement.

Rupert has applied to list the Shares to be purchased under the Concurrent Private Placement on the TSX. The TSX has conditionally approved the Company's listing of the Shares to be purchased under the Concurrent Private Placement. Listing of such Shares will be subject to Rupert fulfilling all the listing requirements of the TSX.

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 and Interim MD&A. 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 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.

Loss of Entire Investment

There is no guarantee that an investment in the Shares, including the Offered Shares, will earn any positive return in the short term or long term. An investment in the Shares is highly speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Shares, including the Offered Shares, is appropriate only for investors who have the capacity to absorb a loss of their entire investment.

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.

Active Liquid Market for the Shares

There may not be an active, liquid market for the Shares. There is no guarantee that an active trading market for the Shares will be maintained on the TSX. Investors may not be able to sell their Shares quickly or at the latest market price if trading in the Shares is not active.

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, that profitable commercial production is achieved. 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.

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 Cassels Brock & Blackwell 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 Cassels Brock & Blackwell 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

Brian Thomas, P. Geo., of WSP Canada Inc., Isabelle Larouche, P. Eng, of WSP Canada Inc., and Gareth Digges La Touche, CGeol, EurGeol, of WSP UK Ltd., each of whom qualify as an independent qualified person under NI 43-101, prepared the Updated Ikkari MRE entitled "*National Instrument 43-101 Technical Report; Rupert Resources Ltd. Updated Mineral Resource Estimate for the Ikkari Project – Finland*" with an effective date of December 12, 2023.

The aforementioned persons have not held any registered or beneficial interest, direct or indirect in any securities or other property of the Company or one of its associates or affiliates when the Updated Ikkari MRE was prepared and no securities or other property of the Company or one of its associates or affiliates were subsequently received by such experts.

Certain scientific and technical information contained in this Prospectus, including the documents incorporated by reference, has been reviewed and approved by Craig Hartshorne, a Chartered Geologist at the Geological Society of London, and, as of the date of this Prospectus, an employee of the Company, and a qualified person as defined under NI 43-101. As of the date of this Prospectus, Craig Hartshorne held nil Shares and 67,179 Options of the Company.

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 the later of (i) the date that the issuer (a) filed the final prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (b) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (ii) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. 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.

The Company and the Underwriters hereby confirm that purchasers who acquire Offered Shares directly from the Company under the Offering (including, for example, any purchasers on the President's List) have the same rights and remedies for rescission and/or damages against the Company and the Underwriters, as the case may be, as purchasers who acquire Offered Shares through the Underwriters.

CERTIFICATE OF THE COMPANY

Dated: July 26, 2024

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, New Brunswick and Newfoundland and Labrador.

(signed) "*James Withall*"

Chief Executive Officer

(signed) "*Jeffrey Karoly*"

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Gunnar Nilsson*"

Director

(signed) "*William Washington*"

Director

CERTIFICATE OF THE UNDERWRITERS

Dated: July 26, 2024

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, New Brunswick and Newfoundland and Labrador.

Cormark Securities Inc.

BMO Nesbitt Burns Inc.

(signed) “Darren Wallace”

Darren Wallace
Managing Director, Investment
Banking

(signed) “Ilan Bahar”

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

Canaccord Genuity Corp.

(signed) “Tom Jakubowski”

Tom Jakubowski
Managing Director & Global
Head, Metals & Mining
Investment Banking