

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Rupert Resources Ltd. (“**Rupert**” or the “**Company**”)
82 Richmond Street East
Suite 203
Toronto, Ontario
M5C 1P1

Item 2 Date of Material Change

April 17, 2026

Item 3 News Release

A news release with respect to the material change summarized in this material change report was issued by Rupert on April 20, 2026 through the facilities of Business Wire and filed on the System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”).

Item 4 Summary of Material Change

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

Item 5.1 Full Description of Material Change

Late in the evening on April 17, 2026, Rupert and Agnico Eagle entered into the Arrangement Agreement, pursuant to which Agnico Eagle has agreed to, among other things, acquire all of the outstanding Rupert Shares it does not already own by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia).

Under the terms of the Transaction, each Rupert Share will be exchanged for: (i) upfront consideration of 0.0401 of a common share of Agnico Eagle (an “**Agnico Share**”), representing approximately C\$12.00 based on the five-day volume weighted average trading price per Agnico Share as at April 17, 2026; and (ii) contingent consideration of up to C\$3.00, in the form of a contingent value right (“**CVR**”) that is payable by Agnico Eagle in cash upon certain milestones being achieved over the 10 year term of the CVR (the “**Consideration**”).

The CVR milestones, which relate to the mining rights currently 100% owned by Rupert (the “**Acquired Properties**”), are as follows:

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

- C\$1.00 upon Agnico Eagle’s public announcement of: (i) the Acquired Properties reaching commercial production and (ii) the Acquired Properties reaching 10 million ounces of gold in aggregate mineral reserves and production.

For purposes of the CVR milestones set out above: (i) “mineral reserves” are as defined in the CIM Definitions Standards for Mineral Resources and Mineral Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum; and (ii) “commercial production” is deemed to have been achieved when Agnico Eagle determines, acting in good faith, that a mine construction project has entered the production stage pursuant to Agnico Eagle’s accounting policies as disclosed in its Annual Audited Consolidated Financial Statements from time to time.

Completion of the Transaction is subject to customary conditions, including, among others, court approval and: (i) the approval of two-thirds of the votes cast by the holders of Rupert Shares present in person or represented by proxy at a special meeting of Rupert securityholders (the “**Meeting**”) to be held to consider the Transaction; (ii) the approval of two-thirds of the votes cast by the holders of Rupert Shares, options to acquire Rupert Shares (“**Options**”), restricted share units of Rupert (“**RSUs**”), deferred share units of Rupert (“**DSUs**”) and performance share units of Rupert (“**PSUs**”), voting together as a single class, with one vote for each Rupert Share, Option, RSU, DSU and PSU held; and (iii) Minority Approval, as discussed below.

The Transaction will be a “business combination” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as Agnico Eagle is a “related party” (as defined in MI 61-101) of Rupert by virtue of its approximately 13.9% current ownership of Rupert Shares (on a non-diluted basis). As a result, the Transaction requires: (i) an independent formal valuation prepared in accordance with MI 61-101; and (ii) the approval of a simple majority of the votes cast by holders of Rupert Shares, excluding Agnico Eagle and votes attached to Rupert Shares held by any other persons required to be excluded in accordance with MI 61-101, present in person or represented by proxy at the Meeting (the “**Minority Approval**”).

The Arrangement Agreement provides for customary deal protection provisions, including non-solicitation covenants of Rupert and “fiduciary out” provisions in favour of Rupert. Until securityholder approval is obtained, the Board of Directors of Rupert (the “**Board**”) is able to consider certain unsolicited acquisition proposals and where the Board determines that an acquisition proposal is a Superior Proposal (as defined in the Arrangement Agreement) it may change its recommendation that securityholders vote to approve the Transaction and enter into a Permitted Acquisition Agreement (as defined in the Arrangement Agreement). However, Rupert must hold a vote on the Transaction even if the Board has changed its recommendation. In addition, the Arrangement Agreement provides for a customary termination fee of US\$100 million payable by Rupert if it changes its recommendation or enters into a Permitted Acquisition Agreement and in certain other specified circumstances. Each of Rupert and Agnico Eagle has made customary representations and warranties and covenants in the Arrangement Agreement, including covenants by Rupert regarding the conduct of its business prior to the closing of the Transaction.

In connection with the Transaction, each of the directors and executive officers of Rupert, and certain Rupert shareholders, collectively representing 28.75% of the outstanding Rupert Shares, have entered into a voting support agreement (collectively, the “**Voting Support Agreements**”) with Agnico Eagle, pursuant to which each of them has agreed, among other things, to vote all of their Rupert Shares (including any Rupert Shares issued upon the exercise of any securities convertible, exercisable or exchangeable into Rupert Shares) in favour of the Transaction, subject to the terms of the Voting Support Agreements.

Subject to the satisfaction of all conditions to closing set out in the Arrangement Agreement, it is anticipated that the Transaction will be completed early in the third quarter of 2026. Upon closing of the Transaction, it

is expected that the Rupert Shares will be delisted from the TSX and that Rupert will cease to be a reporting issuer under applicable Canadian securities laws.

The Transaction is supported by an independent formal valuation and fairness opinion from Origin Merchant Partners (“**Origin**”) and a fairness opinion from BMO Capital Markets and is unanimously recommended by a special committee comprised entirely of independent directors of Rupert (the “**Special Committee**”) and the Board.

The Special Committee, on behalf of the Board, obtained and oversaw the preparation of the formal valuation from Origin, which concluded that, subject to the scope of review, assumptions, limitations and qualifications set forth therein, as of April 17, 2026, the fair market value of the Rupert Shares was in the range of C\$9.00 to C\$12.50 per Rupert Share, and the value of the CVRs was in the range of C\$0.40 to C\$0.90 per CVR. Each of Origin and BMO Capital Markets also provided an opinion to the Special Committee and to the Board, respectively, stating that, as of the date of such opinions and based upon and subject to various assumptions, limitations and qualifications set forth therein, the Consideration to be received by Rupert shareholders (other than Agnico Eagle and its affiliates) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such shareholders.

The foregoing summary is qualified in its entirety by the provisions of the applicable documents. A copy of the fairness opinions and the formal valuation, and a description of the various factors considered by the Special Committee and the Board in their respective determinations to approve the Transaction, as well as other relevant background information, will be included in the management information circular to be sent to the securityholders of Rupert in advance of the Meeting expected to be held in June 2026. Copies of the Arrangement Agreement, the plan of arrangement and forms of the Voting Support Agreements have been filed with the applicable Canadian securities regulators and are available on SEDAR+ (www.sedarplus.ca) under Rupert’s issuer profile.

Item 5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Jeffrey Karoly, Chief Financial Officer of the Company, by telephone at +44 (0)754-537-2852 or email at jkaroly@rupertresources.com.

Item 9 Date of Report

April 27, 2026

Cautionary Statement Regarding Forward-Looking Statements

This material change report contains statements which, other than statements of historical fact constitute “forward-looking information” within the meaning of applicable securities laws. The words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect”, “continue” and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. Forward-looking statements included in this material change report include, but are not limited to, statements relating to: the consummation and timing for completion of the Transaction; the achievement of milestones related to the CVRs; the satisfaction of the conditions precedent to the Transaction; receipt of securityholder and court approvals and the timing thereof; delisting of the Rupert Shares from the TSX and the timing thereof; Rupert ceasing to be a reporting issuer and the timing thereof; future mineral reserves on the Acquired Properties; and information that will be included in the management information circular that is sent to securityholders. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, among others, the possibility that the Transaction will not be completed on the terms contemplated in the Arrangement Agreement or in the expected timeframe or at all; the conditions precedent to the Transaction not being satisfied by Rupert or Agnico Eagle in the expected timeframe or at all; pending or potential litigation associated with the Transaction; the ability to achieve commercial production on the Acquired Properties; and general economic, business and political conditions. Additional risk factors are discussed or referred to in the Company's most recent Annual Information Form, for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company does not intend, and does not assume any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.