

Developing a pipeline
high quality assets in
low risk jurisdictions

CAUTIONARY STATEMENT



Cautionary Note Regarding Forward-Looking Information

This document contains certain forward-looking statements or “forward looking information” the meaning of applicable securities laws, relating but not limited to Rupert Resource Ltd. (“Company”)’s expectations, intentions, plans and beliefs. Forward-looking information can be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “intend”, “estimate”, “may” and “will” or similar words suggesting future outcomes or other intentions, beliefs, plans, objectives, assumptions, intentions or statements about future performance. Forward-looking information may include: the Company’s outlook, and resource estimates, estimates of future production, unit costs, costs of capital and timing of commencement of operations, and is based on current expectations that take into account a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to obtain sufficient estimated resources and reserves, the grade and recovery of mined ore varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failing to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the project and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Shareholders and prospective investors should be aware that these statements are based on known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Investors should not place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other future events will not occur. The Company undertakes no obligation to update or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by applicable securities laws.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company’s financial statements and Management Discussion and Analysis (“MD&A”) for the year ended February 28, 2017 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Historical Resource Estimate for the Pahtavaara Project

The historical Resource estimate for the Pahtavaara Project is reported in accordance with National Instrument 43-101 and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves best Practices Guidelines”. This mineral resource estimate is classified as Inferred as defined by the CIM Guidelines. Numbers affected by rounding. A cut-off of 1.5g/t Au was selected for the reported estimate

based on historical breakeven operating costs, recoveries of 85% and a gold price of \$1,300 per ounce (oz).

Historical estimates for Hirsikangas Project

The Hirsikangas Project has a historical resource estimate (“the historical estimate”), prepared using the guidelines of the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “2004 JORC Code”), based on a 0.5g/t Au cut off grade, including, Indicated mineral resources of 3.0 Mt at a grade of 1.23 g/t Au (119koz) and Inferred mineral resources of 2.7 Mt at a grade of 1.27 g/t Au (106koz) as summarised in “Technical Information” at <http://rupertresources.com/hirsikangas-central-finland/>. While the Company considers the historical estimate to be relevant to investors, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the Company is not treating the historical estimate as current mineral resources.

Historical estimate for Osikonmaki Project

The Osikonmaki Project has a historical resource estimate (the “historic estimate”) prepared under National Instrument 43-101 Standards of Disclosure for Mineral Project (NI 43-101) Companion Policy 43-101CP and Form 43-101F1, based on a 0.5 g/t cut off grade, including Indicated mineral resource of 1.296 Mt at a grade of 1.70 g/t Au (68koz) and an Inferred mineral resource of 3.542 Mt at a grade of 2.09 g/t Au (244koz) as summarised in “Technical Information” at <http://rupertresources.com/osikonmaki-central-finland/>. While the Company considers the historical estimate to be relevant to investors, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the Company is now not treating the historical estimate as current mineral resources.

Cautionary Note to U.S. Investors Concerning Resource Estimate

The resource estimates in this document were prepared in accordance with National Instrument 43-101, adopted by the Canadian Securities Administrators. The requirements of National Instrument 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”). We use the terms “measured”, “indicated” and “inferred” mineral resources. Although these terms are recognized and required in Canada, the SEC does not recognize them. The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that constitute “reserves”. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally extracted at the time the determination is made. United States investors should not assume that all or any portion of a measured or indicated resource will ever be converted into “reserves”. Further, “inferred resources” have a great amount of uncertainty as to their existence and whether they can be mined economically or legally, and United States investors should not assume that “inferred resources” exist that can be legally or economically mined, or that they will ever be upgraded to a higher category.

CORNERSTONE ASSET IN THE CENTRAL LAPLAND GREENSTONE BELT

Pahtavaara Project – Production potential

Mine, 1500tpd mill and tailings dam ⁽¹⁾

Historical production 350koz despite poor understanding of geological controls (estimated 440koz mined)

New geological model and 474koz ⁽¹⁾ Inferred Resource

CLGB regional exploration upside

290km² land position in high profile CLGB

2017 fieldwork generated near-mine and regional targets

2018 fieldwork mapping & base of till drilling underway

Extensive data from GTK and previous owners

Central Finland exploration

Two advanced stage assets in Central Finland

Updated NI 43-101 resource statements in Q4 2018

Strategic Land holding in Red Lake

256Ha licence contiguous to Goldcorp over eastern extension of Cochenour-Dickinson deformation zone

Capital Structure

Shares on Issue	112,032,073
Options & Warrants	8,315,000
Shares for Convertible	8,113,158
Fully Diluted Shares	128,460,231
Market Capitalisation (at CAD 0.86/shr) [^]	CAD92mIn
Approx Cash*	CAD6.2mIn
Convertible (5% Coupon Ex C\$0.95)	CAD7.7mIn
Ticker	TSXV : RUP
ISIN	CA78165J10 57

[^] As at 14 September 2018

^{*} As at 30 May 2018

⁽¹⁾ Refer to page 2, forward looking “Cautionary Statement”.

MINING IN FINLAND

NEW GENERATION OF LARGER PROJECTS BEING DEVELOPED IN LAPLAND

Highly prospective geology

Similar age rocks to Yilgarn, Abitibi and Birimian (Archaean and Paleoproterozoic)

Commercial gold mining is new in Finland

Historical focus on base metals

No foreign investment prior to mid-1990s

Limited funding from Nordic financial markets

Only 30 years gold exploration on Central Lapland (>100 in Abitibi, Norseman Wiluna)

8Moz Kittila mine commenced production in 2009

Finnish mines often operate with low grade ores

Low power costs (US\$0.075/kwh)

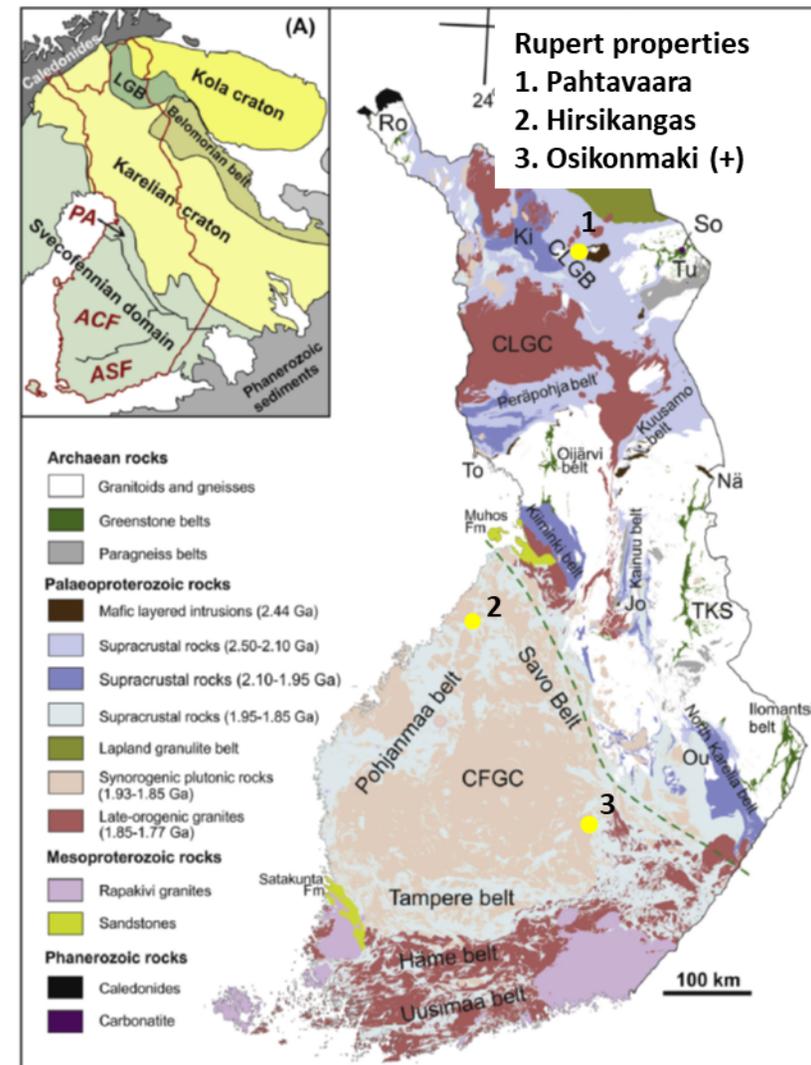
Technologically advanced

High productivities and well educated workforce

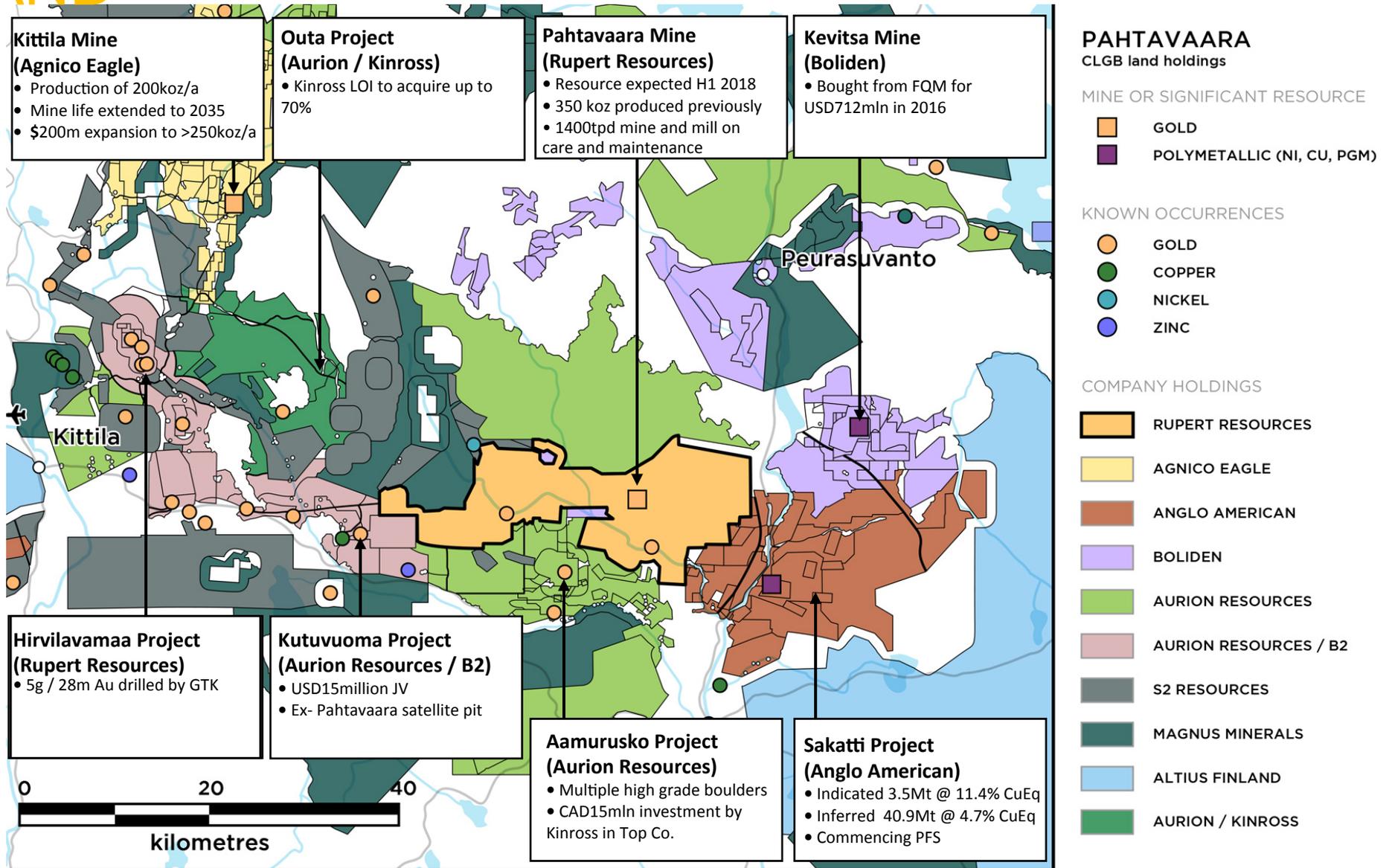
Large volume but often no focus on grade

Map reproduced from Meier et al. 2015

+ Claim under application and subject to review by Tukes



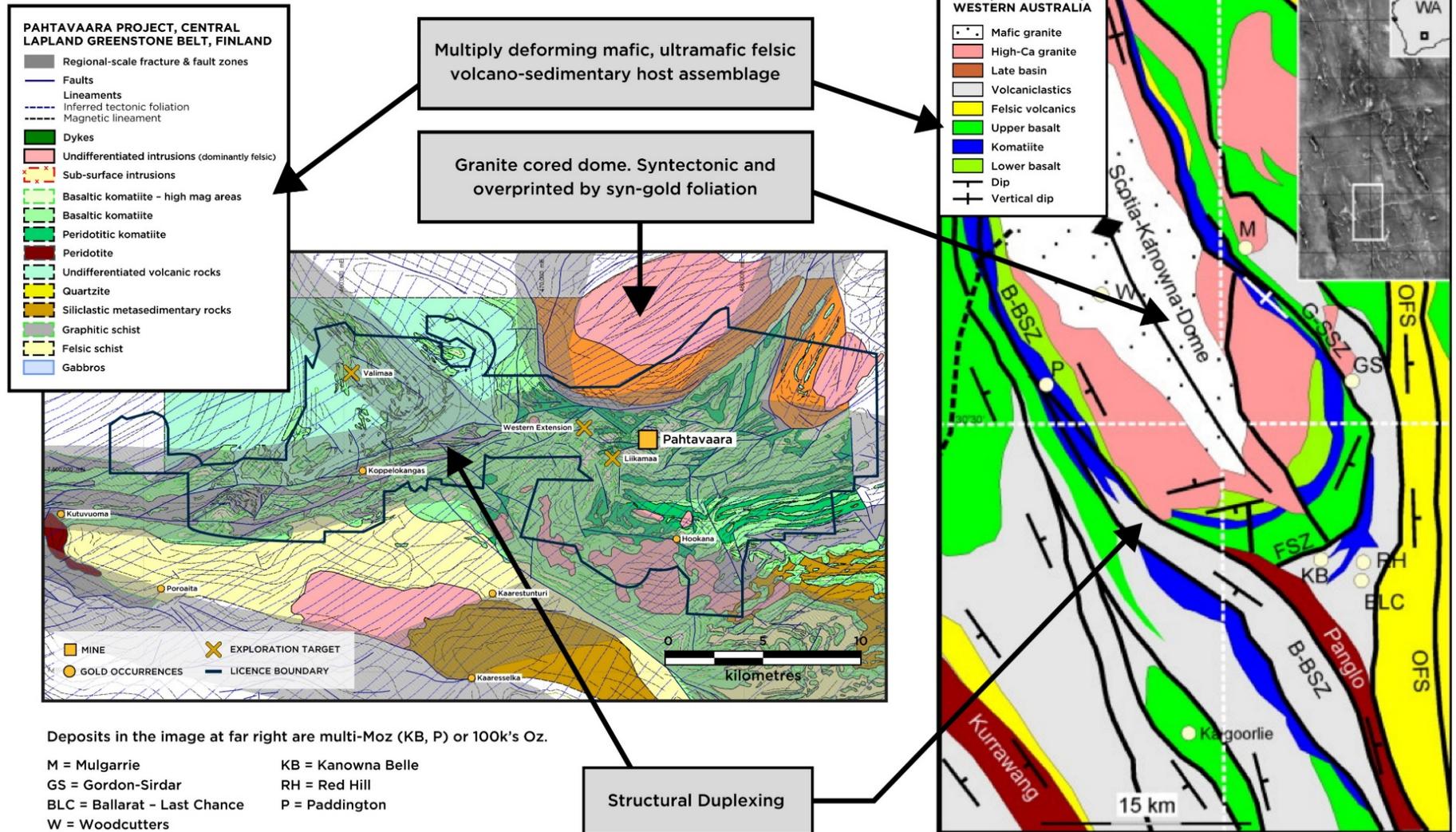
NEW GOLD MINING DISTRICT EMERGING IN FINLAND



Activity highlights sourced from company information or GTK

REGIONAL GEOLOGICAL MODEL ANALOGY

THE PAHTAVAARA PROJECT HAS SIMILAR GEOLOGICAL PROPERTIES TO THE AREA AROUND THE SCOTIA - KANOWNA DOME, KALGOORLIE, WESTERN AUSTRALIA



Extract from regional study prepared by Dr. Brett Davis, consulting structural geologist to Rupert Resources Ltd. See the Company's July 30, 2018 press release for further information.

NE AND MILL - REPLACEMENT VALUE OF D120M⁽¹⁾



- 1 1500tpd mill**
 - 350koz historical production
 - Free milling ore with 80 – 90% recoveries

- 2 Tailings pond**
 - 8.5M m³ permitted capacity

- 3 Open pit**

- 4 30,000m of UG development**
 - Long hole open stoping
 - dewatered to 450m

(1) Refer to page 2, forward looking “Cautionary Statement”.

APPRAISAL OF EXISTING DRILL DATA



PREVIOUS WORK SIGNIFICANTLY UNDERESTIMATED SCALE OF PAHTAVAARA

20 years of ownership

100,000m of previous drilling

Fragmented database

No geological model

Minimal grade control

Site still managed to produce 350koz

Key initiatives

Database upgrade and validation

Industry experts complimenting in-house work

Developing lithological and structural models

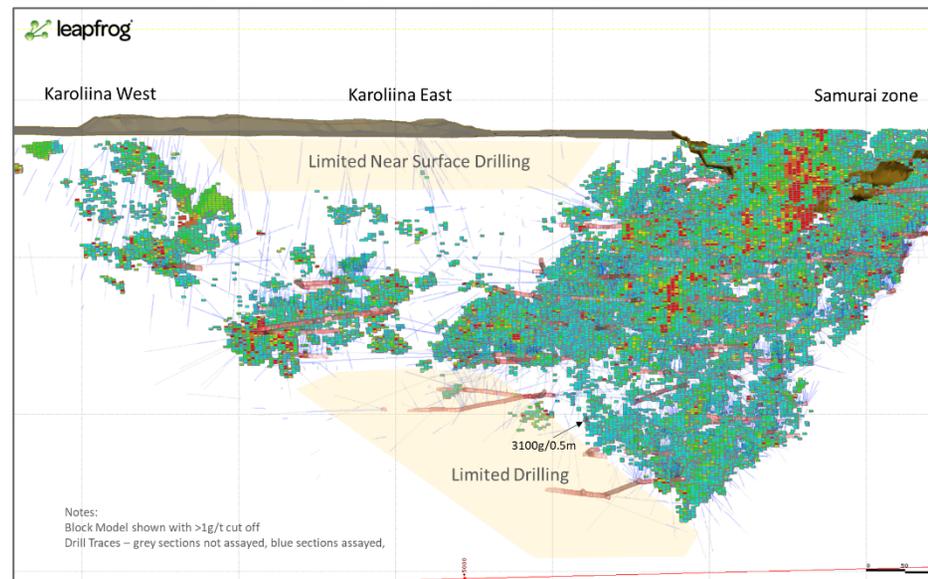
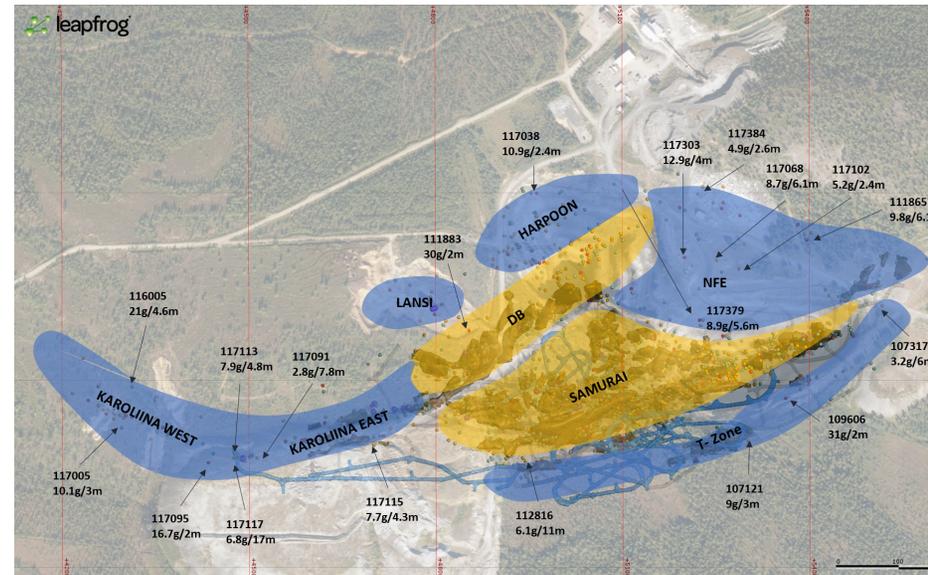
Base metal sulphide mineralisation identified

System appears to have scale

400m strike x 400m width x 450m depth

Remains unconstrained and demonstrates potential at

Surface, depth and along strike



Refer to announcement from May 24, 2018 for further information

W INFERRED RESOURCE



NEW RESOURCE ESTIMATE RECONCILES WITH HISTORICAL PRODUCTION

Cutoff (g/t Au)	Grade (g/t Au)	Tonnage	Au oz	Au kg
0.5	1.6	14,540,000	756,000	23,500
1.0	2.4	7,980,000	605,000	18,800
1.5	3.2	4,640,000	474,000	14,700
2.0	4.0	3,030,000	385,000	12,000
3.0	5.6	1,470,000	264,000	8,200
4.0	7.0	880,000	199,000	6,200
5.0	8.5	560,000	153,000	4,800

General Resource estimate for the Pahtavaara Project is reported in accordance with National Instrument 43-101 and has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". This mineral resource estimate is classified as Inferred which is a category per CIM Definition Standards (2014) by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Numbers affected by rounding. A cut-off of 1.5g/t Au was selected for the reported estimate based on historical breakeven costs, recoveries of 85% and a gold price of EUR950/oz

Depleted Mineralisation - Open pit

Cutoff (g/t Au)	Grade (g/t Au)	Tonnage	Au oz	Au kg
0.7	2.2	2,420,000	169,000	5,300

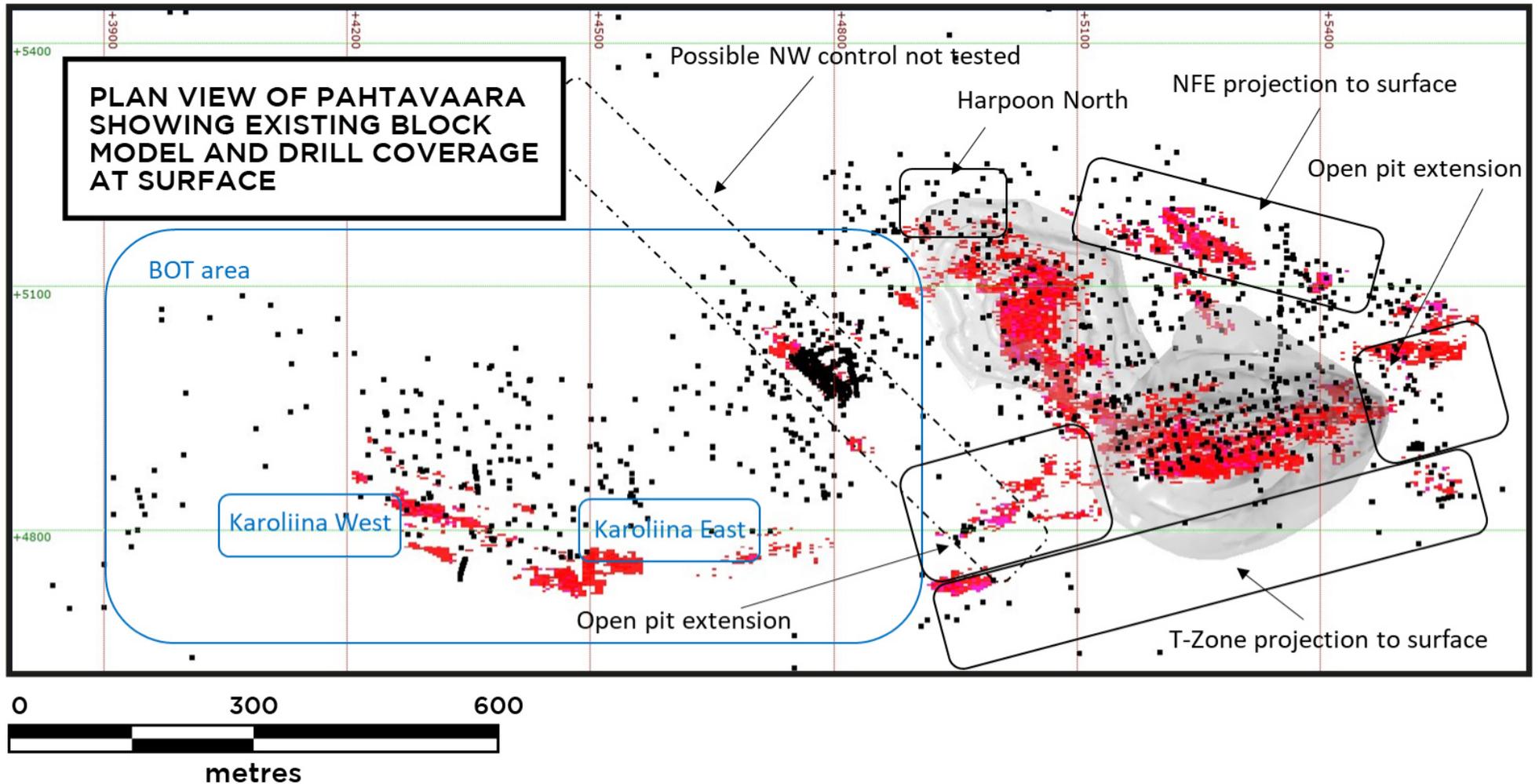
Depleted Mineralisation - Underground

Cutoff (g/t Au)	Grade (g/t Au)	Tonnage	Au oz	Au kg
0.0	2.4	3,600,000	272,000	8,500

For the purposes of the estimated resources occurring within the previously open pits a 0.7g/t cutoff was applied to calculate grade and tonnage above the topographic surface. For the underground stockpile all blocks occurring within the digitised wireframes were reported without a lower cut off grade. The total approximates to historical production data for the mine, confirming the efficacy of the resource estimate.

PAHTAVAARA RESOURCE POTENTIAL

NEAR SURFACE DRILLING TO TEST OPEN PIT EXTENSIONS, PARALLEL STRUCTURES AND WESTERN EXTENSION



AR MINE EXPLORATION



SYSTEMATIC TARGETING STRATEGY INTERPRETATING HISTORICAL AND NEW DATA

Consolidation of database (4 periods of ownership)

OT, drilling, outcrop and sampling data

Geophysics

Completed 4500 line km of UAV magnetics

Integrated with historic gravity, IP, airborne EM, Slingram VTEM & KYTEM survey data.

Integrated data set driving new interpretation

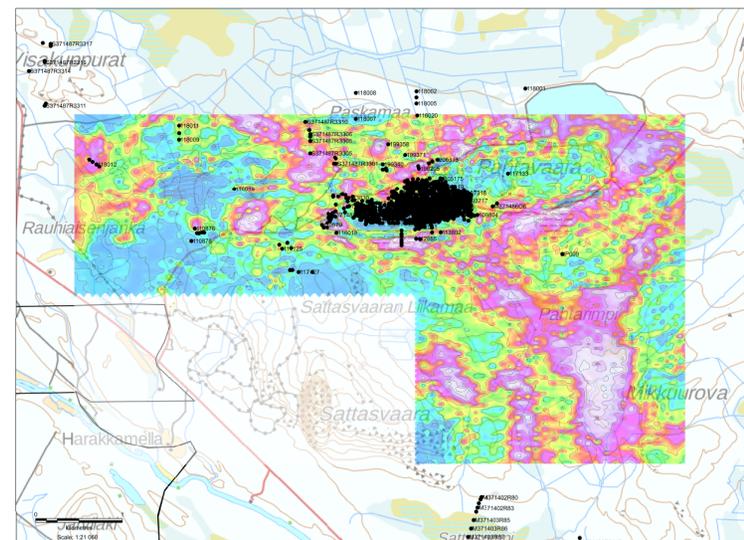
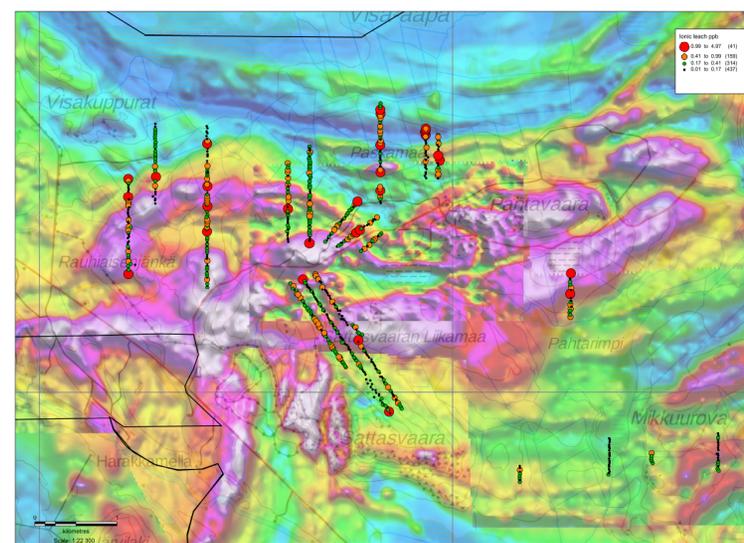
Review of prior exploration campaigns that were only partially completed (including unassayed core)

Examples of new targets generated

Western Extension – Geochem (IL and BOT), Heavy Mineral and Geophysics (IP, Out of Phase EM and Magnetics) all define similar signature to Pahtavaara.

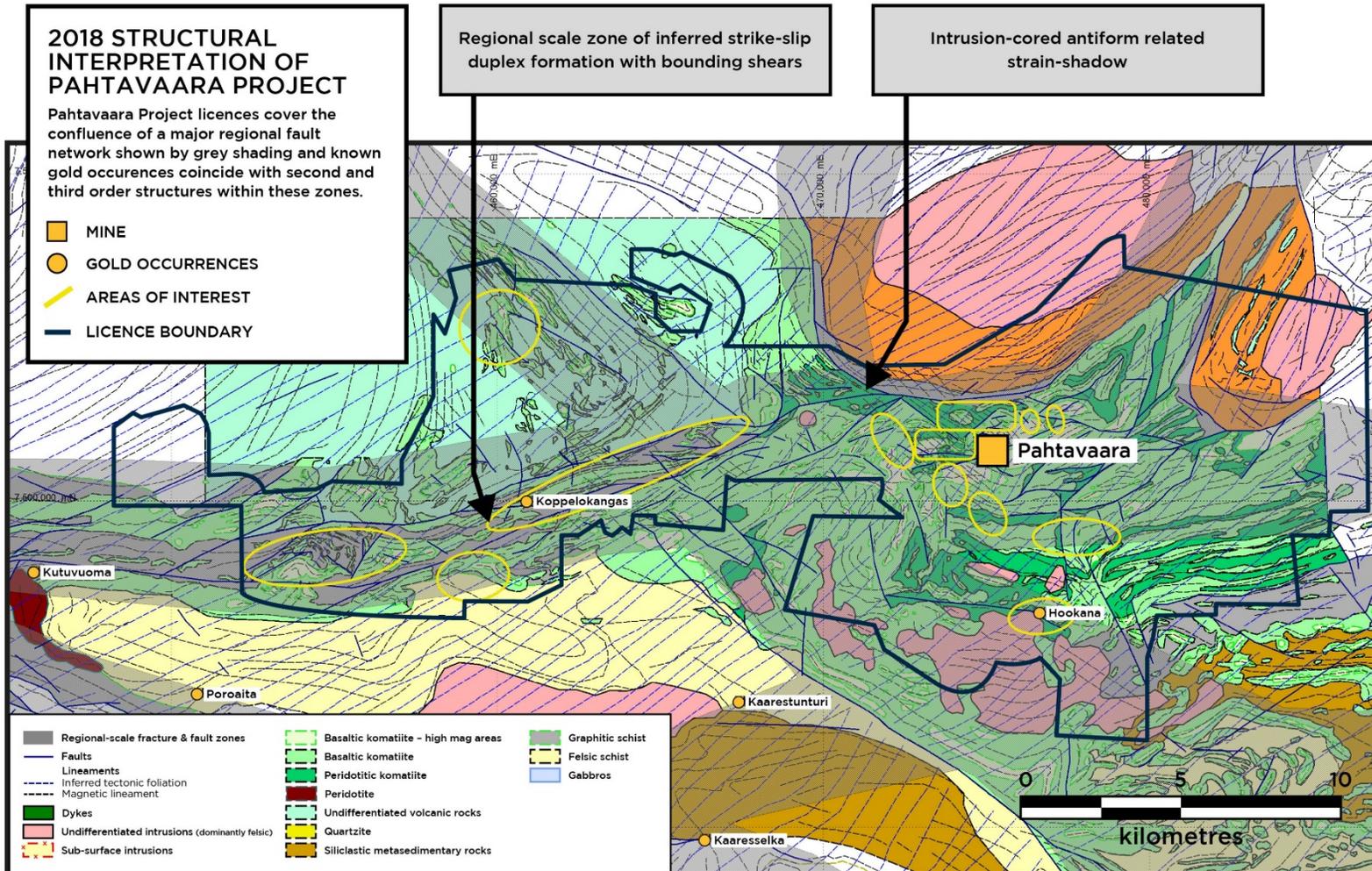
Likamaa – Base Metals - Geochem (IL and BOT), Geophysics (IP, Magnetics) and drilling by Rupert (Intersection 29m @ 0.2% Cu)⁽¹⁾

Company's March 1, 2018 release for further information.



TARGETING FROM NEW STRUCTURAL INTERPRETATION

REGIONAL AND PROSPECT SCALE FAULTING IN THE PAHTAVAARA PROJECT AREA



Extract from regional study prepared by Dr. Brett Davis, consulting structural geologist to Rupert Resources Ltd. See the Company's July 30, 2018 press release for further information.

REALISING THE POTENTIAL OF OUR ASSETS

Pahtavaara

- Extensive underground sampling & infill assay program to further improve geological model
- Internal engineering studies based on new resource model
- Licence wide exploration programs aiming to identify multi-million oz deposit

Central Finland

- Integrate exploration activities with those at Pahtavaara
- Updated NI 43-101 resource for both properties
- Extensive fieldwork program underway to explore 30km Ruhanperä shear zone

Corporate

- Explore opportunities with potential strategic partners for properties in Red Lake, Canada and Finland

Guiding principles – Continuous focus on value creation and returns

- Realise hidden value
- Ensure investment is accretive to valuation
- Maximise returns per share
- A net benefit for all stakeholders

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