

RUPERT RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
NOVEMBER 30, 2014

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Rupert Resources Ltd. ("Rupert" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended November 30, 2014. This MD&A was written to comply with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended November 30, 2014 and 2013 in addition to the audited annual financial statements for the years ended February 28, 2014 and 2013, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. Information contained herein is presented as of January 27, 2015, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Rupert common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the board of directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Description of Business

Rupert is a company incorporated under the laws of the Province of British Columbia. The Company is currently seeking out viable mineral exploration and evaluation opportunities.

The ability of the Company to continue as a going concern is dependent upon its ability to obtain additional financing. Rupert's financial statements have been prepared on the basis that the Company is a going concern and do not include adjustments that would be necessary should the Company be unable to continue as a going concern. The Company is actively seeking additional sources of liquidity and reducing discretionary expenditures where possible in order to preserve and enhance its liquidity.

On March 21, 2013, the Company announced the initiation of a pre-drilling exploration program at its Red Lake Ontario property. The Summer 2013 program, which began the last week of July, 2013, consisted of geological and geophysical surveys on its Gold Centre Property (the "Property") in the prolific Red Lake gold camp.

The intention of this program was to obtain a better geological understanding of the property and identify drill potential targets by integrating newly acquired information from the current exploration program as well as historical geological data compilations illustrating gold bearing structures. The exploration program consisted of both 3D and 2D induced polarization ("IP") and ground magnetic surveys in conjunction with geological mapping and lithochemical sampling work. This 3D IP system was utilized for imaging of the Balmer Volcanics in the northern portion of the property. The 2D dipole-dipole IP was conducted in the southeastern part of the property where a historic drill hole intersected anomalous gold mineralization at relatively shallower depth within the younger Confederation Lake assemblage. The field portion of the

current program was concluded in the first week of August. As at February 28, 2014, interpolation of the new data has been released with a final report including recommendations for further activity.

The Company's common shares are listed on the TSX Venture Exchange under the trading symbol "RUP". As at November 30, 2014, an investor of the Company, Alan Brimacombe, controls 11,179,300 common shares of the Company. This amounts to approximately 20% of the total common shares outstanding. To the knowledge of directors and officers of Rupert, the remainder of the Company's outstanding common shares is widely held.

Overall Performance

The following significant events occurred during the three and nine months ended November 30, 2014:

On May 20, 2014, the Company granted 250,000 stock options of the Company to a director of the Company at a price of \$0.18 per share, expiring on May 20, 2019. The fair value assigned to these options was \$37,350. The options vested 1/3 upon the date of grant and will vest 1/3 on each of the 12 and 24 month anniversaries of the date of grant. For the three and nine months ended November 30, 2014, the impact on share-based compensation was \$4,654 and \$22,371, respectively (three and nine months ended November 30, 2013 - \$nil).

At November 30, 2014, the Company had assets of \$249,648 (February 28, 2014 - \$514,271) and shareholders' capital of \$205,586 (February 28, 2014 - \$492,906). At November 30, 2014, the Company had current liabilities of \$44,062 (February 28, 2014 - \$21,365) and no debt.

At November 30, 2014, the Company had a working capital deficit of \$12,362 (February 28, 2014 - working capital of \$301,154). The Company had cash of \$16,270 at November 30, 2014 (February 28, 2014 - \$319,199). The decrease in cash and working capital during the nine months ended November 30, 2014 was primarily due to operating expenses in the regular course of business.

The Company believes that additional financing will be required to fund its operating expenses as it searches for suitable assets or businesses to merge with or acquire. See "Liquidity and Financial Position".

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Exploration and Evaluation Assets

Securities of mining and mineral exploration companies, including the common shares of the Company, 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 Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. As of November 30,

2014, the global economy continues to be in a period of significant economic volatility, in large part due to European and American economic concerns which have impacted global economic growth.

Gold Centre Property, Ontario

Ownership interest description

The Company holds a 100% interest in a 21 year mining lease consisting of mineral claims located in the Balmer Township, Red Lake Mining Division of Ontario, subject to a 1.5% net smelter returns royalty ("NSR"). The mining lease expires on November 30, 2015 and is renewable at that time.

In fiscal 2011, due to unfavorable results, the Company stopped exploration of the property and consequently wrote-off acquisition and exploration costs of \$9,729,729. As a result of newly acquired information, the Company recommenced exploration of the property with their Summer 2013 exploration program during fiscal 2014. The physical portion of the Summer 2013 exploration program concluded in early August. The Company has released a summary of findings with recommendations.

Fiscal 2015 exploration program and results

During the three and nine months ended November 30, 2014, the Company spent \$nil and \$12,000, respectively (2013 - \$57,752 and \$156,833, respectively) on general exploration costs.

Surf Inlet Property, British Columbia

Ownership interest description

The Company holds a 100% interest in the Surf Inlet Gold property on Princess Royal Island, British Columbia, consisting of 21 Crown Grants and 8 mineral tenures on property covering a total area of 874 hectares. The Crown Grants have no expiry dates, but an annual tax on each claim is payable to the British Columbia Provincial Government to retain ownership. The ownership period of 4 of the mineral tenures has been extended to 2020 and the remaining 4 tenures can also be extended through exploration activities or through payment in lieu of such activities. The property is the site of two former producing underground gold mines which last produced in 1947. The total historical production of the mines was 1,000,000 tons grading an average of 13.5 g/tonne for 463,731 ounces of gold. While the Company is of the opinion that the property has merit, it has not continued with the recommended exploration on this property and has no plans to do so in the immediate future. A July 2004 technical report by Carl Von Einsiedel recommended a nine-hole drill program at an estimated cost of \$525,000. This 43-101 compliant technical report was filed on SEDAR at www.sedar.com.

Fiscal 2015 exploration program and results

During the three and nine months ended November 30, 2014, the Company spent \$6,000 and \$14,367, respectively (2013 - \$nil) on general exploration costs.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Summary of Quarterly Results

Three Months Ended	Total Assets \$	Profit or loss	
		Total \$	Per Share ⁽⁹⁾ \$
November 30, 2013	249,648	(137,755) ⁽¹⁾	(0.00)
August 31, 2014	344,240	(112,105) ⁽²⁾	(0.00)
May 31, 2014	448,523	(105,852) ⁽³⁾	(0.00)
February 28, 2014	514,271	(159,346) ⁽⁴⁾	(0.00)
November 30, 2013	604,018	(82,161) ⁽⁵⁾	(0.00)
August 31, 2013	699,385	(74,112) ⁽⁶⁾	(0.00)
May 31, 2013	784,051	(84,892) ⁽⁷⁾	(0.00)
February 28, 2013	425,743	(47,085) ⁽⁸⁾	(0.00)

Notes:

- (1) Net loss of \$137,755 principally relates to salaries and benefits of \$54,772, professional fees of \$21,556, share-based payments of \$19,700, office and sundry of \$16,852, travel of \$12,303, and operating expenses related to general working capital purposes.
- (2) Net loss of \$112,105 principally relates to salaries and benefits of \$47,353, share-based payments of \$19,916, professional fees of \$10,534, property costs of \$7,719, travel of \$6,859, office and sundry of \$12,308, shareholder communications of \$4,885, and operating expenses related to general working capital purposes.
- (3) Net loss of \$105,852 principally relates to salaries and benefits of \$48,461, share-based payments of \$28,223, professional fees of \$10,933, property costs of \$5,000, travel of \$4,108, office and sundry of \$3,962, regulatory fees of \$3,368, and operating expenses related to general working capital purposes.
- (4) Net loss of \$159,346 principally relates to share-based payments of \$66,797, salaries and benefits of \$49,491, professional fees of \$18,268, office and sundry of \$10,289, travel of \$10,766 and operating expenses related to general working capital purposes.
- (5) Net loss of \$82,161 principally relates to salaries and benefits of \$44,852, professional fees of \$11,690, transfer agent of \$7,732, office and sundry of \$6,318, travel of \$7,207 and operating expenses related to general working capital purposes.
- (6) Net loss of \$74,112 principally relates to salaries and benefits of \$43,428, professional fees of \$11,935, shareholder communications of \$9,129, office and sundry of \$4,137, travel of \$4,120 and operating expenses related to general working capital purposes.
- (7) Net loss of \$84,892 principally relates to salaries and benefits of \$45,424, professional fees of \$13,057, office and sundry of \$8,102, travel of \$8,009, regulatory fees of \$7,295, and operating expenses related to general working capital purposes.
- (8) Net loss of \$47,085 principally relates to professional fees of \$31,755, regulatory fees of \$5,975, and operating expenses related to general working capital purposes.
- (9) Basic and diluted.

Discussion of Operations

Nine Months Ended November 30, 2014, Compared with Nine Months Ended November 30, 2013

Rupert's net loss totaled \$355,712 for the nine months ended November 30, 2014, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$241,165 with basic and diluted loss per share of \$0.00 for the nine months ended November 30, 2013. No revenue was recorded in either period.

General and administrative expenses increased to \$355,481, which was \$114,680 higher than the comparable period primarily due to share-based payment of \$67,839 for the nine months ended November 30, 2014 compared to \$nil for the nine months ended November 30, 2013. Salaries and benefits associated with the hire of a new CEO is also higher by \$16,882 (\$150,586 during the current period, compared with \$133,704 for the nine months ended November 30, 2013). Additionally, property costs increased to \$12,719 for the nine months ended November 30, 2014 compared with \$557 in the comparative nine months ended.

Three months ended November 30, 2014, compared with three months ended November 30, 2013

Rupert's net loss totaled \$137,755 for the three months ended November 30, 2014, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$82,161 with basic and diluted loss per share of \$0.00 for the three months ended November 30, 2013. No revenue was recorded in either period.

General and administrative expenses increased to \$137,638, which was \$55,698 higher than the comparable period primarily due to non-cash share-based expense of \$19,700 during the current period, compared with \$nil for the three months ended November 30, 2013. Office and sundry was \$16,852 for the current period compared to \$6,318 during the comparative period and professional fees were \$21,556 for the current period compared to \$11,690 during the comparative period. Salaries and benefits associated with the hire of a new CEO is also higher by \$9,920 (\$54,772 during the current period, compared with \$44,852 for the nine months ended November 30, 2013).

Liquidity and Capital Resources

As at November 30, 2014, the Company had a working capital deficiency of \$12,362 (February 28, 2014 – working capital of \$301,154). On December 17, 2014, the Company closed a non-brokered private placement for proceeds of \$102,000 (see "Subsequent Event" below). The Company is seeking additional sources of liquidity. There can be no assurance that additional financing or shareholder loans, if and when required, will be available on terms acceptable to the Company.

Subsequent Events

On December 17, 2014, the Company closed a non-brokered private placement financing (the "Financing") of 1,699,999 units (each a "Unit") at a price of \$0.06 per Unit for proceeds of \$102,000. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase one common share at an exercise price of \$0.075 per common share until December 17, 2015.

The securities issued in connection with this Financing will be subject to a statutory hold period of four months and a day, which expires on April 18, 2015.

Change in Accounting Policies

Certain pronouncements were issued by the IASB or IFRIC that are mandatory for accounting periods after December 31, 2013. The following amended standard has been adopted:

IFRS 2 - Share-based Payment ("IFRS 2"). The amendments to IFRS 2, issued in December 2013 clarify the definition of "vesting conditions", and separately define a "performance condition" and a "service condition". A performance condition requires the counterparty to complete a specified period of service and to meet a specified performance target during the service period. A service condition solely requires the counterparty to complete a specified period of service. The amendments are effective for share-based payment transactions for which the grant date is on or after July 1, 2014. The Company has adopted the amendments on its financial statements for the three and nine months ended November 30, 2014.

IAS 32 - Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 were adopted on March 1, 2014 and there was no material impact on the Company's unaudited condensed interim financial statements.

IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). In June 2013, the IASB issued a narrow scope amendment to IAS 39. Under the amendment, there would be no need to discontinue hedge accounting if a hedging derivative was notated, provided that certain criteria are met. The amendments to IAS 39 were adopted on March 1, 2014 and there was no material impact on the Company's unaudited condensed interim financial statements.

IFRIC 21 - Levies ("IFRIC 21"). The IASB issued IFRIC 21, an interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("Obligating Event"). IFRIC 21 clarifies that the Obligating Event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. On March 1, 2014, the Company adopted IFRIC 21 and there was no material impact on the Company's unaudited condensed interim financial statements.

New Standards not yet Adopted and Interpretations Issued but not yet Effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following has not yet been adopted and is being evaluated to determine the impact on the Company.

IFRS 9 - Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in

its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

IFRS 13 - Fair Value Measurement ("IFRS 13") is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. The amendments are effective for annual periods beginning on or after July 1, 2014. The Company is in the process of assessing the impact of this pronouncement.

IAS 24 - Related Party Disclosures ("IAS 24"). The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014. The Company is in the process of assessing the impact of this pronouncement.

Financial Instruments

The Company is exposed to a variety of financial instrument related risks:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at November 30, 2014 the Company had cash of \$16,270 (February 28, 2014 - \$319,199) to settle current liabilities of \$44,062 (February 28, 2014 - \$21,365). Other than amounts due to related parties, all of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Amounts due to related parties are non-interest bearing, unsecured and without specified terms of repayment. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity and the Company's ability to continue as a going concern.

The Company has incurred ongoing losses and has a cumulative deficit of \$23,150,660 as at November 30, 2014 (February 28, 2014 - \$22,822,948). The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

The Company is actively seeking additional sources of liquidity to ensure it can continue to execute its exploration program and adequately fund administrative operations.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy. Management believes interest rate risk to be minimal.

b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Accordingly, management believes foreign currency risk to be minimal.

c) Price risk

The Company is exposed to price risk with respect to equity and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

The Company currently maintains investments in certain marketable securities. There can be no assurance that the Company can sell these positions if required for a price approximating the carrying value of these securities.

Capital Management

The Company manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to conduct exploration of its property interests, search for and evaluate potential business opportunities and to meet its ongoing administrative costs. The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at November 30, 2014, totalled \$205,586 (February 28, 2014 - \$492,906).

This is achieved by the Board of Directors' review and acceptance of budgets that are achievable within existing resources and the timely matching and release of expenditures with the resources made available from private placements or other fund raisings.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

There were no changes in the Company's approach to capital management during the three and nine months ended November 30, 2014 and November 30, 2013. The Company is actively seeking additional sources of liquidity.

Share Capital

As at the date of this MD&A, the Company had 57,597,137 issued and outstanding common shares, and 2,325,000 stock options with exercise prices between \$0.08 and \$0.18, and expiry dates between January 2019 and May 2019.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Related Party Transactions

Rupert entered into the following transactions with related parties:

Names	Three Months Ended November 30, 2014 \$	Three Months Ended November 30, 2013 \$	Nine Months Ended November 30, 2014 \$	Nine Months Ended November 30, 2013 \$
Marrelli Support Services Inc. ("Marrelli Support") ⁽¹⁾	5,737	5,583	17,141	17,091
DSA Corporate Services Inc. ("DSA") ⁽²⁾	5,765	3,590	17,441	12,440
Total	11,502	9,173	34,582	29,531

⁽¹⁾ On July 1, 2012, Rupert entered into an accounting support services agreement with Marrelli Support whereunder Marrelli Support provided, beginning July 1, 2012, certain accounting support services to Rupert. On October 22, 2012, in connection with such agreement with Marrelli Support, Rupert retained Mr. Robert D. B. Suttie, Vice President with Marrelli Support, as its Chief Financial Officer. During the three and nine months ended November 30, 2014, \$5,737 and \$17,141, respectively (three and nine months ended November 30, 2013 - \$5,583 and \$17,091, respectively) was expensed with respect to services provided. As at November 30, 2014, Marrelli Support was owed \$4,047 (February 28, 2014 - \$1,806). These amounts are included in accounts payable and accrued liabilities.

⁽²⁾ On July 1, 2012, Rupert entered into a corporate secretarial support services agreement with DSA whereunder DSA provided, beginning July 1, 2012, certain corporate secretarial support services in addition to the rental of office space to Rupert. On October 22, 2012, in connection with such agreement with DSA, Rupert retained Jo-Anne Archibald, President of DSA, as its Corporate Secretary. During the three and nine months ended November 30, 2014, \$5,765 and \$17,441, respectively (three and nine months ended November 30, 2013 - \$3,590 and \$12,440) was expensed with respect to services provided. As at November 30, 2014, DSA was owed \$3,765 (February 28, 2014 - \$1,193). These amounts are included in accounts payable and accrued liabilities.

Remuneration and benefits of key management personnel and directors of the Company were as follows:

Salaries and benefits ⁽¹⁾	Three Months Ended November 30, 2014 \$	Three Months Ended November 30, 2013 \$	Nine Months Ended November 30, 2014 \$	Nine Months Ended November 30, 2013 \$
Martin Kostuik, President and CEO ⁽²⁾	54,772	44,852	150,586	133,704
Total	54,772	44,852	150,586	133,704

Rupert Resources Ltd.
Management's Discussion & Analysis
Three and Nine Months Ended November 30, 2014
Dated - January 27, 2015

Black-Scholes Fair Value of Stock Options Granted During the Year	Three Months Ended November 30, 2014	Three Months Ended November 30, 2013	Nine Months Ended November 30, 2014	Nine Months Ended November 30, 2013
	\$	\$	\$	\$
Martin Kostuik, President and CEO	9,174	nil	27,724	nil
Brian Hinchcliffe, Director	2,202	nil	6,654	nil
Marc Leduc, Director	1,468	nil	4,436	nil
Michael Sutton, Director	1,468	nil	4,436	nil
Robert Suttie, CFO	440	nil	1,331	nil
Jo-Anne Archibald, Corporate Secretary	294	nil	887	nil
Arthur Millholland	4,654	nil	22,371	nil
Total	19,700	nil	67,839	nil

- (1) The board of directors do not have employment or services contracts with the Company.
- (2) The Company has entered into an agreement (the "Executive Employment Agreement") with an officer (Martin Kostuik) of the Company to provide services to the Company in the general capacity of President and CEO and to undertake the duties and exercise the powers associated with this role. Under the terms of the Executive Employment Agreement, the CEO is contracted by the Company for an indefinite term, commencing as of March 1, 2013. The Company will pay the CEO a \$150,000 base salary per annum. This contract requires an additional contingent payment equal to 24 months of salary upon the occurrence of a change of control or termination without cause. As a triggering event has not taken place, the contingent payment has not been reflected in the financial statements for the three and nine months ended November 30, 2014. As at November 30, 2014, the officer was owed \$17,111 for salaries and reimbursable expenses (February 28, 2014 - \$1,273) and this amount was included in amounts payable and accrued liabilities.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

Risks and Uncertainties

The Company's business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative in nature.

The business of exploration for minerals and mining involves a high degree of risk. A relatively small proportion of properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on any of the mineral properties in which the Company holds interest or intends to acquire an interest and the proposed exploration program is an exploratory search

for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company has limited experience in the development and operation of mines and has relied on and may continue to rely upon consultants and others for exploration and operating expertise. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined, and fluctuations in the price of any minerals produced.

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore and develop its properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require new capital to continue to operate its business and to continue with exploration on its mineral properties, and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, or mining operations, at its projects.

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. The prices of mineral products have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

The mining industry is intensely competitive. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees, contractors and consultants.

The Company's operations are subject to environmental regulations promulgated by local, provincial and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best

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interests of the Company and to disclose any interest, which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. Further, the Company's properties are in the exploration stage and are not commercially viable at this time. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Additional Disclosure for Venture Issuers without Significant Revenue

During the three and nine months ended November 30, 2014 and 2013, the Company's expenditure on exploration and evaluation assets is broken down as follows:

Gold Centre Property, Ontario	Three Months Ended November 30, 2014 \$	Three Months Ended November 30, 2013 \$	Nine Months Ended November 30, 2014 \$	Nine Months Ended November 30, 2013 \$
Assays	Nil	965	Nil	965
Fees & licenses	Nil	Nil	Nil	100
Field personnel and expenditures	Nil	Nil	Nil	37,382
Geophysics	Nil	46,120	Nil	78,981
Geological	Nil	2,142	Nil	19,942
Report preparation	Nil	8,525	12,000	8,525
Transportation and travel	Nil	Nil	Nil	7,738
Others	Nil	Nil	Nil	3,200
Total	Nil	57,752	12,000	156,833

Surf Inlet Property, British Columbia	Three Months Ended November 30, 2014 \$	Three Months Ended November 30, 2013 \$	Nine Months Ended November 30, 2014 \$	Nine Months Ended November 30, 2013 \$
Acquisition	Nil	Nil	Nil	Nil
Fees & licenses	Nil	Nil	1,297	Nil
Geological	6,000	Nil	7,070	Nil
Other	Nil	Nil	6,000	Nil
Total	6,000	Nil	14,367	Nil

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transaction beyond what is contemplated in this document.

Caution Regarding Forward-looking Statements

The MD&A contains forward-looking information within Canadian securities laws (collectively "forward looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forward-looking statements	Assumptions	Risk factors
<p>Potential of Rupert's properties to contain economic deposits of precious and base metals (as described under the headings "Description of Business" and "Exploration and Evaluation Assets" and "Discussion of Operations").</p>	<p>Financing will be available for future exploration and development of Rupert's properties; the actual results of Rupert's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Rupert's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Rupert, and applicable political and economic conditions are favourable to Rupert; the price of precious and base metals and applicable interest and exchange rates will be favourable to Rupert; no title disputes exist with respect to the Company's properties.</p>	<p>Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Rupert's expectations; availability of financing for and actual results of Rupert's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending November 30, 2015 (as described under the heading "Discussion of Operations").</p>	<p>The operating and exploration activities of the Company for the twelve months ending November 30, 2015, and the costs associated therewith, will be consistent with Rupert's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Rupert.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.</p>

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<p>Plans, costs, timing and capital for future exploration and development of Rupert's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations (as described under the headings "Exploration and Evaluation Assets" and "Discussion of Operations").</p>	<p>Financing will be available for Rupert's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Rupert; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Rupert; the price of precious and base metals will be favourable to Rupert; no title disputes exist with respect to Rupert's properties.</p>	<p>Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Rupert's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>
<p>Management's outlook regarding future trends.</p>	<p>Financing will be available for Rupert's exploration and operating activities; the price of precious and base metals will be favourable to Rupert.</p>	<p>Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>
<p>Prices and price volatility for precious and base metals.</p>	<p>The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable.</p>	<p>Changes in debt and equity markets and the spot price of precious and base metals; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>

Additional Information

Additional information relating to the Company is available on the SEDAR website www.sedar.com or on the Company's corporate website, www.rupertresources.com.