RUPERT RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

FEBRUARY 28, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Rupert Resources Ltd. (the "Company") are the responsibility of management and the Board of Directors.

The consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the reporting date. In the opinion of management, the consolidated financial statements have been prepared within acceptable limits of materiality and are in compliance with all applicable International Financial Reporting Standards.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the consolidated 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 consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the years presented by the consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Independent Auditor's Report

To the Shareholders of Rupert Resources Ltd.:

Opinion

We have audited the consolidated financial statements of Rupert Resources Ltd. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at February 28, 2023 and February 28, 2022, and the consolidated statements of loss and comprehensive loss, changes in capital and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at February 28, 2023 and February 28, 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Asset Retirement Obligation

Key Audit Matter Description

As described in notes 2(h)(i) and 14 to the consolidated financial statements, the Company has recorded a provision for asset retirement obligations of $8,783,178 as at February 28, 2023.

The calculation of this provision required management to estimate the value and timing of future costs, discounted to present value using an appropriate discount rate. For the year ended February 28, 2023, management utilized experts to provide support in the assessment where appropriate. This review incorporated the effects of any changes in management’s anticipated approach to the restoration of the site for disturbances made to date and the impact of applicable regulations. The estimate required significant auditor attention, and accordingly, we have identified this as a key audit matter.

MNP LLP
1 Adelaide Street East, Suite 1900, Toronto ON,   M5C 2V9   1.877.251.2922   T: 416.596.1711   F: 416.596.7894

Audit Response

We responded to this matter by performing procedures in relation to the asset retirement obligation. Our audit work in relation to this included, but was not restricted to, the following:

- Assessed the mathematical accuracy of management's calculation and assessed the appropriateness of the discount rate applied to calculate the net present value of the provision and compared the discount rate against market available data;
- Evaluated the qualifications, competence, and objectivity of management's external expert who produced inputs to the cost estimates;
- Assessed the appropriateness and accuracy of the rehabilitation model and changes in the estimate against the prior year calculation; and
- Assessed management's process for review of the asset retirement obligation and tested key assumptions, including cost estimates used in management's rehabilitation model.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Brock Stroud.

MNP LLP

Toronto, Ontario
May 26, 2023

Chartered Professional Accountants
Licensed Public Accountants

Rupert Resources Ltd.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at February 28, 2023	As at February 28, 2022
ASSETS		
Current assets		
Cash and cash equivalents (note 5)	**$ 70,499,292**	$ 45,275,410
Marketable securities (note 6)	**2,085,948**	495,000
Prepaids and sundry receivables (note 7)	**1,116,422**	1,067,571
Due from related parties (note 19)	**-**	1,737,460
	73,701,662	48,575,441
Non-current assets		
Restricted cash (note 8)	**1,332,465**	1,288,672
Property, plant and equipment (note 9)	**5,266,396**	3,249,947
Right-of-use asset (note 10)	**113,497**	175,931
Exploration and evaluation assets (note 12)	**96,628,131**	68,628,763
	$ 177,042,151	$ 121,918,754
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 13 and 19)	**$ 6,927,101**	$ 8,636,201
Lease liability (note 15)	**65,615**	61,574
	6,992,716	8,697,775
Non-current liabilities		
Asset retirement obligation (note 14)	**8,783,178**	4,780,340
Lease liability (note 15)	**51,405**	115,431
	15,827,299	13,593,546
Shareholders' Equity		
Share capital (note 16)	**225,288,990**	159,355,523
Contributed surplus (note 16)	**7,758,519**	7,054,263
Warrants (note 16)	**-**	3,086,786
Cumulative translation adjustment	**(685,065)**	(3,111,547)
Equity portion of convertible debentures	**75,700**	75,700
Deficit	**(71,223,292)**	(58,135,517)
	161,214,852	108,325,208
Total liabilities and shareholders' equity	**$ 177,042,151**	$ 121,918,754

Nature of Operations (note 1)
Commitments and Contingencies (note 22)
Subsequent Events (note 23)

Approved on behalf of the Board:

(Signed) "*Gunnar Nilsson*" Director (Signed) "*James Withall*" Director

The accompanying notes are an integral part of these consolidated financial statements.

Rupert Resources Ltd.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Years Ended February 28, 2023	Years Ended February 28, 2022
Operating expenses		
General and administrative expenses (note 17)	**$ 6,593,355**	$ 5,042,551
Share-based payments (notes 16 and 19)	**2,796,828**	2,788,859
Depreciation (notes 9 and 10)	**212,939**	25,820
Gain on sale of property (note 12)	**-**	(245,000)
Impairment of exploration and evaluation assets (note 11)	**3,722,737**	-
Loss before other items	**(13,325,859)**	(7,612,230)
Unrealized loss on marketable securities (note 6)	**(229,047)**	(415,000)
Accretion and interest expense (note 15)	**(7,334)**	(2,407)
Foreign exchange gain (loss)	**462,271**	(243,522)
Other income	**-**	17,044
Net (loss) for the year	**(13,099,969)**	(8,256,115)
Other comprehensive gain (loss)		
Item that will be reclassified subsequently to income		
Exchange differences on translating foreign operations	**2,426,482**	(3,840,505)
Net (loss) and comprehensive (loss) for the year	**$ (10,673,487)**	$ (12,096,620)
Basic and diluted net (loss) per share (note 18)	**$ (0.07)**	$ (0.05)
Weighted average number of common shares		
outstanding - basic and diluted (note 18)	**191,118,759**	173,675,656

The accompanying notes are an integral part of these consolidated financial statements.

Rupert Resources Ltd.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Years Ended February 28, 2023	2022
Operating activities		
Net loss for the year	**$ (13,099,969)**	$ (8,256,115)
Adjustments for:		
Share-based payments	**2,796,828**	2,788,859
Unrealized loss on marketable securities	**229,047**	415,000
Depreciation	**212,939**	25,820
Exchange differences on translating foreign operations	**207,960**	9,784
Accretion and interest expense	**7,177**	2,407
Gain on sale of property	**-**	(245,000)
Impairment of exploration and evaluation assets	**3,722,737**	-
Changes in non-cash working capital items:		
Prepaids and sundry receivables	**(48,851)**	(481,600)
Amounts payable and accrued liabilities	**701**	3,398,843
	(5,971,431)	(2,342,002)
Financing activities		
Performance share units settled in cash	**(86,296)**	-
Proceeds from exercise of warrants	**11,543,704**	-
Proceeds from exercise of options	**1,944,700**	3,114,550
Proceeds from private placement and prospectus offering	**47,564,000**	48,654,000
Share issuance costs	**(199,805)**	(2,059,176)
Lease liability payments	**(66,476)**	(17,769)
	60,699,827	49,691,605
Investing activities		
Expenditure on exploration and evaluation assets	**(26,777,895)**	(23,456,385)
Net deposits for restricted cash	**(56,365)**	-
Purchase of property, plant and equipment	**(2,300,744)**	(342,113)
Purchase of marketable securities	**(369,510)**	-
	(29,504,514)	(23,798,498)
Net change in cash	**25,223,882**	23,551,105
Cash, beginning of year	**45,275,410**	21,724,305
Cash, end of year	**$ 70,499,292**	$ 45,275,410

The accompanying notes are an integral part of these consolidated financial statements.

Rupert Resources Ltd.
Consolidated Statements of Changes in Capital
(Expressed in Canadian Dollars)

	Share Capital	Cumulative Translation Adjustment	Contributed Surplus	Warrants	Convertible Debentures	Deficit	Total
Balance, February 28, 2022	**$159,355,523**	**$ (3,111,547)**	**$ 7,054,263**	**$ 3,086,786**	**$ 75,700**	**$ (58,135,517)**	**$108,325,208**
Private placement and prospectus offering (note 16)	47,364,195	-	-	-	-	-	47,364,195
Shares issued for performance share unit awards (note 16)	195,510	-	(294,000)	-	-	12,194	(86,296)
Stock options exercised (note 16)	3,743,272	-	(1,798,572)	-	-	-	1,944,700
Share-based payments (notes 16 and 19)	-	-	2,796,828	-	-	-	2,796,828
Warrants exercised (note 16)	14,630,490	-	-	(3,086,786)	-	-	11,543,704
Net loss and comprehensive loss for the year	-	2,426,482	-	-	-	(13,099,969)	(10,673,487)
Balance, February 28, 2023	**$225,288,990**	**$ (685,065)**	**$ 7,758,519**	**$ -**	**$ 75,700**	**$ (71,223,292)**	**$161,214,852**
Balance, February 28, 2021	**$106,607,122**	**$ 728,958**	**$ 7,304,431**	**$ 3,086,786**	**$ 75,700**	**$ (49,879,402)**	**$ 67,923,595**
Private placement and prospectus offering (note 16)	46,594,824	-	-	-	-	-	46,594,824
Shares issued for performance share unit awards (note 16)	142,098	-	(142,098)	-	-	-	-
Stock options exercised (note 16)	6,011,479	-	(2,896,929)	-	-	-	3,114,550
Share-based payments (notes 16 and 19)	-	-	2,788,859	-	-	-	2,788,859
Net loss and comprehensive loss for the year	-	(3,840,505)	-	-	-	(8,256,115)	(12,096,620)
Balance, February 28, 2022	**$159,355,523**	**$ (3,111,547)**	**$ 7,054,263**	**$ 3,086,786**	**$ 75,700**	**$ (58,135,517)**	**$108,325,208**

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Operations

Rupert Resources Ltd. (the “Company” or "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 and its primary projects located in Finland. The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable mining operations. The Company’s primary office is The Canadian Venture Building, 82 Richmond St East, Suite 202, Toronto, Ontario M5C 1P1.

The Company’s outstanding common shares trade on the Toronto Stock Exchange under the symbol RUP. As at February 28, 2023, an investor of the Company, Agnico Eagle Mines Limited, controlled 28,644,111 common shares of the Company or approximately 14.2% of the total common shares outstanding. To the knowledge of directors and officers of Rupert, the remainder of the Company’s outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner.

2. Significant Accounting Policies

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board (“IASB”) and Interpretations of the IFRS Interpretations Committee (“IFRIC”), effective for the Company’s reporting for the years ended February 28, 2023 and 2022.

The Board of Directors approved the financial statements on May 26, 2023.

(b) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries (collectively “the Group”). Subsidiaries are entities controlled directly or indirectly by the Company. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases. The Company's subsidiaries are, Rupert Finland Oy, Rupert Exploration Finland Oy and Northern Aspect Resources Ltd. BR Gold Mining Oy was dissolved during the year ended February 28, 2022 and 100% of the outstanding shares of Northern Aspect Resources Oy was sold during the year ended February 28, 2023 (note 11).

(c) Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note (n) below.

2. Significant Accounting Policies (continued)

(d) Financial assets and liabilities

The Company's financial instruments consist of the following:

Financial assets:	**Classification:**
Cash and cash equivalents	Amortized cost
Restricted cash	Amortized cost
Due from related parties	Amortized cost
Marketable securities	Fair value through profit and loss ("FVTPL")

Financial liabilities:	**Classification:**
Amounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at fair value through profit or loss ("FVTPL")

Financial assets are classified as fair value through profit or loss if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Gains or losses on these items are recognized in profit or loss.

ii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

iii. Fair value through other comprehensive income ("FVOCI")

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

ii. Financial liabilities recorded fair value through profit or loss ("FVTPL")

Financial liabilities are classified as fair value through profit or loss if they fall into one of the five exemptions detailed above.

2. Significant Accounting Policies (continued)

(d) Financial assets and liabilities (continued)

Transaction costs

Transaction costs associated with financial instruments, carried at fair value through profit or loss, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected Credit Loss Impairment Model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's financial statements.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of February 28, 2023 and 2022, except for marketable securities, none of the Company's financial instruments are recorded at fair value in the statements of financial position. Marketable securities are classified as Level 1.

As at February 28, 2023 and February 28, 2022, the fair value of the Company's financial instruments approximates the carrying value due to the short-term nature.

2. Significant Accounting Policies (continued)

(e) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

(f) Exploration and evaluation expenditures

Exploration and evaluation assets include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition, exploration and development of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the profit and loss statement.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(g) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any recognized impairment loss. Cost includes expenditures directly attributable with bringing the asset to its operating location and condition. Depreciation of items in property, plant and equipment that are used in exploration and evaluation activities is capitalized to exploration and evaluation assets, and the remaining property, plant and equipment items are expensed. Depreciation is computed using the declining-balance method at rates varying from 10% to 40%.

Assets classified as not available for use are not depreciated.

(h) Provisions

i) Environmental rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs). The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated (note 14).

Environmental expenditures related to existing conditions from past or current operations and which no current or future benefit is discernible, are charged to the profit and loss statement.

2. Significant Accounting Policies (continued)

(h) Provisions (continued)

ii) Other provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company had no material other provisions as at February 28, 2023 and 2022.

(i) Finance costs

Costs incurred on the issuance of the Company's equity instruments are charged directly to the respective equity account.

(j) Share-based payment transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

The fair value of share-based payments to non-employees and other share-based payments are based on the fair value of the goods or services received. If the Company cannot estimate reliably the fair value of the goods or services received, the Company is required to measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted at the date the Company receives the goods or services.

If and when the stock options are exercised, the applicable amounts of reserves are transferred to share capital.

(k) Income taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

2. Significant Accounting Policies (continued)

(k) Income taxes (continued)

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

(l) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all options, warrants and performance share units outstanding that may add to the total number of common shares.

(m) Leases

The Company leases property. As is permitted under IFRS 16, the Company elected to expense its short-term leases (term of 12 months or less), and leases of low-value assets over the lease term.

For its other contracts, the Company assesses whether its new or amended contracts contain a lease. A lease represents the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset, the Company assesses the following:

- Is the identified asset directly or indirectly specified in the contract, or does it represent substantially all of the capacity of an asset that is physically distinct?
- Does the right of use cover substantially all of the economic benefits from use of the identified asset for a period of time?
- Does the Company have the right to direct the use of the identified asset? In cases where the use is predetermined, does the Company operate the asset or did the Company design the asset in a way that predetermines how and for what purpose the asset will be used?

When a lease is identified, the Company allocates the consideration in the contract to each of the lease components, separately from the non-lease components, on the basis of their relative stand-alone price. However, as is permitted under IFRS 16, the Company elected to account for all contracts of land and buildings it occupies as leases.

A right-of-use asset (a “lease asset”) and a lease liability are recognized in the statement of financial position at the lease commencement date.

<u>Lease asset</u>

A lease asset is initially recognized at cost, which comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made or any lease incentives received at or before the commencement date, plus any initial direct costs incurred by the Company and an estimate of costs to be incurred in dismantling, removing or restoring the asset or site, as required by the terms and conditions of the lease.

The lease asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the lease asset or the end of the lease term.

2. Significant Accounting Policies (continued)

(m) Leases (continued)

Lease liability

A lease liability is initially measured at the present value of the lease payments that are not paid at that date using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses its incremental borrowing rate, which is generally the case. The lease payments comprise the following: fixed payments; variable lease payments that depend on an index or a rate, using the index or rate as at the commencement date; an estimate of the amounts to be payable under residual value guarantees; as well as amounts the Company is reasonably certain to pay as the exercise price of a purchase or extension option, or as a penalty to exercise a termination option.

The lease liability is subsequently remeasured at amortized cost using the effective interest method.

When there is a change in lease payments resulting from a change in an index or a rate or a change in an estimated amount, the amount of such an adjustment is offset in the unamortized cost of the lease asset or reported in the consolidated statement of profit or loss when the lease asset is fully impaired.

(n) Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- *Estimation of decommissioning and restoration costs and the timing of expenditure:*
  Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

- *Share-based payments:*
  Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

2. Significant Accounting Policies (continued)

(n) Significant accounting judgments and estimates (continued)

Critical accounting judgments

- *Impairment / reversal of impairment of exploration and evaluation assets:*
  While assessing whether any indications of impairment or reversal of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's mineral properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets. Evaluating whether an asset is impaired or if an impairment should be reversed requires a high degree of judgment and may to a large extent, depend upon the selection of key assumptions about the future. Impairment is reversed, as applicable, to the extent that conditions for impairment are no longer present.

- *Capitalization of exploration and evaluation costs:*
  Management has determined that exploration and evaluation costs incurred during the year have future economic benefits and are economically recoverable. In making this judgment, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits. See Note 12 for details of capitalized exploration and evaluation costs.

- *Leases:*
  In determining lease terms, the Company used its judgment to determine if the extension options would be exercised. Furthermore, the Company does not believe the interest rate implicit in its leases can be readily determined. It therefore used its judgment to determine the incremental borrowing rate and use it as the discount rate to establish its lease liability. For every lease, management makes a judgment to determine the appropriate lease term. Management considers all relevant facts and circumstances that create an economic incentive for the Company to exercise a renewal option or not to exercise a termination option, including, for example, investments in extensive leasehold improvements. The periods covered by the renewal options are included in the lease term only if management is reasonably certain it will renew the lease. Management considers reasonable certainty to be a high threshold. Changes in the economic environment can have an impact on management's lease term assessments, and any changes in the estimates that management makes for lease terms could have a significant impact on the Company's consolidated statement of financial position and consolidated statement of profit or loss.

- The categorization of financial assets and liabilities and functional currency determination are accounting policies that requires management to make judgments or assessments.

- Management's judgment is used in determining the eligible expenditures used in the recognition of tax credits receivable.

- Management applied judgment in determining the Company's ability to continue as a going concern.

2. Significant Accounting Policies (continued)

(o) Foreign Currencies

The functional currency of the Company and its subsidiary, Northern Aspect Resources Ltd, is the Canadian Dollar. The functional currency of the Company's subsidiaries, Rupert Finland Oy, Rupert Exploration Finland Oy and Northern Aspect Resources Oy, is the European Euro. For the purpose of the consolidated financial statements, the results and financial position are expressed in Canadian Dollars.

The consolidated financial statements of foreign subsidiaries for which the functional currency is not the Canadian dollar are translated into Canadian dollars using the exchange rate in effect at the end of the reporting period for assets and liabilities and the average exchange rates for the period for revenue, expenses and cash flows. Foreign exchange differences arising on translation are recognized in other comprehensive income (loss) and in the cumulative transaction adjustment in shareholders' equity.

(p) New Accounting Policies Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after March 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded.

(q) Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after March 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1, Presentation of Financial Statements ("IAS 1")

IAS 1 was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024. Earlier adoption is permitted.

3. Capital Risk 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 February 28, 2023, totaled $161,214,852 (February 28, 2022 - $108,325,208).

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.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of February 28, 2023, the Company is compliant with Policy 2.5.

The Company is not subject to any material externally imposed capital requirements or covenants.

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 years ended February 28, 2023 and 2022.

4. Financial Risk Management

(i) Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(ii) Credit risk

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

(iii) 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 February 28, 2023, the Company had cash and cash equivalents of $70,499,292 (February 28, 2022 - $45,275,410) to settle current liabilities of $6,992,716 (February 28, 2022 - $8,697,775). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(Expressed in Canadian Dollars)

4. Financial Risk Management (continued)

(iv) 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 equity price risk.

(a) Interest rate risk

The Company has cash balances. 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 is exposed to foreign currency risk with respect to its cash balances and accounts payable held in a foreign currency.

(c) Equity 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.

(v) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

(a) The Company's investment in the common shares of Trillium Gold Mines Ltd. and Northgold AB is subject to fair value fluctuations (included in 'marketable securities'). As at February 28, 2023, sensitivity to a plus or minus 10% change in the quoted market price of Trillium Gold Mines Ltd. and North AB common shares, with all other variables held constant, would lead to a $208,595 (February 28, 2022 - $49,500) gain/loss in the reported net loss and comprehensive loss.

(b) The Company has financial instruments with balances denominated in foreign currencies. Sensitivity to a plus or minus five percentage point change in exchange rates would lead to a $390,236 (February 28, 2022 - $133,430) gain/loss in the reported net loss and comprehensive loss for the year ended February 28, 2023.

5. Cash and Cash Equivalents

	As at February 28, 2023	**As at February 28, 2022**
Cash	**$ 70,399,292**	$ 45,175,410
Guaranteed investment certificates ("GIC's")	**100,000**	100,000
Total	**$ 70,499,292**	$ 45,275,410

The GIC's earn interest at 0.75%, mature one year from the date of purchase and provide security for the Company's credit cards.

(Expressed in Canadian Dollars)

6. Marketable Securities

	As at February 28, 2023	As at February 28, 2022
Trillium Gold Mines Ltd. - 1,000,000 common shares	**$ 165,000**	$ 495,000
Northgold AB - 1,116,000 common shares (note 11)	**1,920,948**	-
Total	**$ 2,085,948**	$ 495,000

During the year ended February 28, 2023, the Company recorded an unrealized loss on marketable securities of $229,047 (year ended February 28, 2022 - $415,000) in profit or loss.

7. Prepaids and Sundry Receivables

	As at February 28, 2023	As at February 28, 2022
Prepaid expenses and sundry receivables	**$ 295,100**	$ 289,657
Other receivable	**387**	-
Sales tax receivable	**820,935**	777,914
	$ 1,116,422	$ 1,067,571

8. Restricted Cash

In connection with the acquisition of the Pahtavaara Gold Mine, the Company purchased environmental bonds of EURO 850,000 for the sole purpose of settling the future restoration obligations of the Pahtavaara Gold Mine (note 14). Furthermore, in connection with Rupert Lapland Project Area, the Company has also purchased exploration-related bonds totalling EURO 70,050. The bonds are not interest-bearing and have no maturity date. This cash is not available for general corporate purposes.

Balance, February 28, 2022	**$ 1,288,672**
Additions	56,365
Sale of subsidiary	(30,251)
Foreign exchange adjustment	17,679
Balance, February 28, 2023	**$ 1,332,465**
Balance, February 28, 2021	**$ 1,378,394**
Foreign exchange adjustment	(89,722)
Balance, February 28, 2022	**$ 1,288,672**

(Expressed in Canadian Dollars)

9. Property, Plant and Equipment

	Computers	Equipment and Machinery	Construction in Progress	Buildings	Vehicles	Office Furniture	Total
Year ended February 28, 2023							
At February 28, 2022	$ 5,781	$ 2,199,390	$ -	$ 913,368	$ 128,475	$ 2,933	$ 3,249,947
Additions (net)	-	77,089	178,756	2,044,899	(20,672)	-	2,280,072
Foreign exchange differences	79	26,146	-	5,668	(2,855)	40	29,078
Depreciation	-	(74,851)	-	(131,167)	(86,683)	-	(292,701)
At February 28, 2023	**$ 5,860**	**$ 2,227,774**	**$ 178,756**	**$2,832,768**	**$ 18,265**	**$ 2,973**	**$ 5,266,396**
Year ended February 28, 2022							
At February 28, 2021	$ 6,231	$ 2,002,070	$ -	$ 984,574	$ 148,280	$ 3,162	$ 3,144,317
Additions (net)	-	342,113	-	-	-	-	342,113
Foreign exchange differences	(450)	(144,793)	-	(71,206)	(10,454)	(229)	(227,132)
Depreciation	-	-	-	-	(9,351)	-	(9,351)
At February 28, 2022	$ 5,781	$ 2,199,390	$ -	$ 913,368	$ 128,475	$ 2,933	$ 3,249,947

Depreciation has not been charged on construction in progress, and certain buildings and equipments as they have been determined by management not to be available for use.

10. Right-of-use Asset

	Office
Year ended February 28, 2023	
At February 28, 2022	$ 175,931
Foreign exchange differences	(823)
Depreciation	(61,611)
At February 28, 2023	**$ 113,497**
Year ended February 28, 2022	
At February 28, 2021	$ -
Addition	192,518
Foreign exchange differences	(118)
Depreciation	(16,469)
At February 28, 2022	$ 175,931

11. Sale of subsidiary

On February 8, 2023, the Company completed the sale of its wholly owned subsidiary Northern Aspects Resources Oy to Northgold AB ("Northgold"). As consideration for the sale, the Company received 890,000 common shares in Northgold valued at $1,410,650 (note 6). As a result of the sale, the Company reduced the value of the exploration and evaluation assets related to the Hirsikangas Property to $nil (note 12) and recorded an impairment of exploration and evaluation assets of $3,722,737 included on the Company's consolidated statements of loss and comprehensive loss. In addition, The Company has furthermore participated in a directed placement of shares in Northgold, purchasing 226,000 shares for a total value of $369,510 (note 6).

(Expressed in Canadian Dollars)

12. Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of the following:

	Hirsikangas Property	Rupert Lapland Project Area	Total
Balance, February 28, 2022	**$ 4,291,690**	**$ 64,337,073**	**$ 68,628,763**
Acquisition Costs			
Property taxes	-	12,848	12,848
Licenses and permits	294,377	1,461,205	1,755,582
	$ 4,586,067	$ 65,811,126	$ 70,397,193
Exploration and Evaluation Costs			
Assays	$ -	$ 5,500,939	$ 5,500,939
Consulting	-	2,307,017	2,307,017
Geophysics	173,211	695,145	868,356
Drilling	138,160	11,132,162	11,270,322
Equipment rental and software	-	182,087	182,087
Transportation	-	323,645	323,645
Fuel	-	40,718	40,718
Asset retirement obligation increase	-	4,114,272	4,114,272
Utilities	-	243,073	243,073
Salaries	89,853	2,907,190	2,997,043
Environmental	-	1,276,265	1,276,265
Depreciation	-	141,373	141,373
Sale of Northern Aspect Resources Oy	(1,332,068)	-	(1,332,068)
Impairment of exploration and evaluation assets	(3,722,737)	-	(3,722,737)
Foreign exchange differences	67,514	1,953,119	2,020,633
Balance, February 28, 2023	**$ -**	**$ 96,628,131**	**$ 96,628,131**

(Expressed in Canadian Dollars)

12. Exploration and Evaluation Assets (continued)

	Hirsikangas Property	Rupert Lapland Project Area	Total
Balance, February 28, 2021	$ 3,710,725	$ 43,749,768	$ 47,460,493
Acquisition Costs			
Property taxes	-	13,674	13,674
Licenses and permits	316,843	1,362,361	1,679,204
	$ 4,027,568	$ 45,125,803	$ 49,153,371
Exploration and Evaluation Costs			
Assays	$ -	$ 4,129,106	$ 4,129,106
Consulting	-	972,510	972,510
Geophysics	129,566	150,884	280,450
Drilling	203,847	12,730,611	12,934,458
Equipment rental and software	-	18,281	18,281
Transportation	-	239,478	239,478
Fuel	-	31,947	31,947
Travel	-	7,950	7,950
Asset retirement obligation increase	-	1,545,605	1,545,605
Utilities	-	204,219	204,219
Salaries	97,952	2,314,493	2,412,445
Environmental	-	532,663	532,663
Foreign exchange difference	(167,243)	(3,666,477)	(3,833,720)
Balance, February 28, 2022	$ 4,291,690	$ 64,337,073	$ 68,628,763

Pahtavaara Gold Mine

On August 30, 2016, the Company exercised the option with the bankruptcy estate of Lappland Goldminers Oy to acquire the Pahtavaara gold mine, mill and exploration permits and concessions that represented a 124km^2 land package in Finland in the Central Lapland Greenstone Belt (the "Pahtavaara Gold Mine"). The Pahtavaara Gold Mine is included within Rupert Lapland Project Area. The purchase price for the acquisition was US$2,500,000, structured as a US$500,000 cash payment which was made upon the completion of the acquisition in November 2016 and a 1.5% production royalty, capped at US$2,000,000, payable on go-forward revenues generated when gold production resumes. The production royalty, which is considered contingent consideration, was valued at $nil on the date of acquisition and as at February 28, 2023 and 2022.

On May 15, 2018, the Company acquired all the issued and outstanding securities of NARL through the issue of 4,913,466 consideration shares of the Company. The Hirsikangas mineral property was acquired as part of the NARL transaction. This property was in the exploration and evaluation stages at acquisition.

During the year ended February 28, 2023, the value of the Hirsikangas property was written down to $nil as a result of the sale of Northern Aspect Resources Oy (note 11).

(Expressed in Canadian Dollars)

12. Exploration and Evaluation Assets (continued)

Gold Centre Property

During the year ended February 28, 2021, the Company entered into an arm's length, definitive agreement to joint venture the Company's Gold Centre property in Red Lake, Ontario with Trillium Gold Mines Ltd ("Trillium" or "TGM").

Rupert and Trillium have formed an unincorporated joint venture with respect to the Gold Centre property. Trillium has an 80% participating interest (a "Participating Interest") in the joint venture and Rupert has a 20% carried Participating Interest. In order to maintain its 80% Participating interest, Trillium is required to spend $2,000,000 per annum in each of the first five years and $500,000 in each subsequent year. Further, Trillium issued to Rupert 500,000 common shares upon the start date of the joint venture and in order to maintain its Participating Interest, will issue 500,000 common shares on each anniversary thereof for the subsequent three years, for a total of 2,000,000 common shares. As at February 28, 2023, Trillium issued to Rupert 1,000,000 common shares since the start date of the joint venture (note 6).

13. Amounts Payable and Accrued Liabilities

	As at February 28, 2023	As at February 28, 2022
Trade payables	**$ 4,509,426**	$ 4,519,187
Accrued liabilities	**2,417,675**	4,117,014
	$ 6,927,101	$ 8,636,201

14. Asset Retirement Obligation

Balance, February 28, 2022	**$ 4,780,340**
Foreign exchange adjustment	(111,434)
Add: increase in restoration provision	7,480,375
Present value adjustment	(3,366,103)
Balance, February 28, 2023	**$ 8,783,178**
Balance, February 28, 2021	$ 3,534,987
Foreign exchange adjustment	(300,252)
Present value adjustment	1,545,605
Balance, February 28, 2022	$ 4,780,340

In August 2016, as part of the acquisition of the Pahtavaara Gold Mine, the Company recognized obligations for future site restoration. Although the ultimate amount of the future site restoration is uncertain, the fair value of the obligation was based on information currently available, including disturbances made to date, closure plans and applicable regulations. The amounts and timing of the closure plans will vary depending on a number of factors including alternative mine plans.

These obligations are expected to be settled at the end of the mine life which is estimated to be 26 years (February 28, 2022 - 11 years). The increase to the time period is a result of an increase to the Company's estimate of the expected mine life. The asset retirement obligation was revalued on February 28, 2023 using a discount rate of 3.1% (February 28, 2022 - 0.42%) and average inflation rate of 2.47% (February 28, 2022 - 4.53%) per annum.

The increase in the restoration provision in the current year is related to an increase in the estimated future cash flows required to complete the retirement obligation.

Refer to note 8 for assets pledged and restricted for the purposes of settling future site restoration obligations.

(Expressed in Canadian Dollars)

15. Lease Liability

The lease liability consist of a lease of office space with a three-year term under a lease agreement. The lease is calculated using an incremental borrowing rate of 5% per annum.

Balance, February 28, 2022	**$**	**177,005**
Foreign exchange differences		(686)
Interest expense		7,177
Lease payments		(66,476)
Balance, February 28, 2023	**$**	**117,020**
Balance, February 28, 2021	$	-
Addition		192,518
Foreign exchange differences		(151)
Interest expense		2,407
Lease payments		(17,769)
Balance, February 28, 2022	$	177,005
Allocated as:		
Current		65,615
Non-current		51,405
Balance, February 28, 2023	**$**	**117,020**

The maturity analysis of the undiscounted contractual balances of the lease liability is as follows:

At February 28, 2023		
Less than one year	$	69,976
One to two years		52,482
Total undiscounted lease liability	$	122,458

16. Share Capital and Reserves

Authorized Share Capital

The authorized share capital of the Company is an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. All issued shares, consisting only of common shares are fully paid.

Issued Share Capital

As at February 28, 2023, the issued share capital amounted to $225,288,990. There were the following changes in issued share capital for the years ended February 28, 2023 and 2022:

	Number of Common Shares	Amount
Balance, February 28, 2022	**178,609,594**	**$ 159,355,523**
Private placement (1)	10,120,000	47,564,000
Share issue costs (1)	-	(199,805)
Shares issued for performance share unit awards (2)	46,550	195,510
Stock options exercised (3)	1,822,500	3,743,272
Warrants exercised (4)	11,543,704	14,630,490
Balance, February 28, 2023	**202,142,348**	**$ 225,288,990**

(Expressed in Canadian Dollars)

16. Share Capital and Reserves (continued)

Issued Share Capital (continued)

	Number of Common Shares	Amount
Balance, February 28, 2021	165,285,761	$ 106,607,122
Private placement and prospectus offering [5]	9,180,000	48,654,000
Share issue costs [5]	-	(2,059,176)
Shares issued for performance share unit awards [6]	33,833	142,098
Stock options exercised [3]	4,110,000	6,011,479
Balance, February 28, 2022	178,609,594	$ 159,355,523

(1) On February 27, 2023, the Company closed a non-brokered private placement of 10,120,000 common shares of the Company at a price of $4.70 per share for gross proceeds of $47,564,000. In connection with the private placement, share issue costs of $199,805 were paid.

(2) On September 30, 2022, the Company settled 70,000 performance share units ("PSUs") to a certain officer of the Company. 46,550 of the PSUs were exercised into common shares and $195,510 was reclassed from contributed surplus to share capital. 23,450 PSUs were settled through a cash payment of $86,296 and $12,194 was reclassed from contributed surplus to retained earnings.

(3) During the year ended February 28, 2023, 1,822,500 (year ended February 28, 2022 - 4,110,000) stock options were exercised at a price of $0.87 to $3.20 (year ended February 28, 2022 - $0.175 to $3.20) per share for total proceeds of $1,944,700 (year ended February 28, 2022 - $3,114,550). The options exercised had a grant date fair value of $1,798,572 (year ended February 28, 2022 - $2,896,929) initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.

(4) During the year ended February 28, 2023, 11,543,704 (year ended February 28, 2022 - nil) warrants were exercised at a price of $1.00 (year ended February 28, 2022 - $nil) per share for total proceeds of $11,543,704 (year ended February 28, 2022 - $nil). The warrants exercised had a grant date fair value of $3,086,786 (year ended February 28, 2022 - $nil) initially recognized in warrants reserve which was transferred to share capital upon exercise of the warrants.

(5) On June 4, 2021, the Company closed equity financings, raising in total $48,654,000. The financings comprised two components: a bought deal equity offering (the “Public Offering”); and a private placement (the “Private Placement”) with existing shareholders, including Agnico Eagle Mines Limited ("Agnico"). The Public Offering comprised an issuance of 5,658,000 common shares in the capital of the Company (the “Common Shares”) at a price of $5.30 per Common Share (the “Offering Price”) for gross proceeds of $29,987,400, which included the exercise, in full, of the underwriter’s Over-Allotment option of an additional 738,000 Common Shares. The Company also issued 3,522,000 Common Shares at the Offering Price with the same terms as the Public Offering (for gross proceeds of $18,666,600), which included 442,000 Common Shares pursuant to the Over-Allotment option granted to the participants in the Private Placement.

The Company has paid cash finder’s fees in respect of certain sales of $1,649,307. In connection with the offering, legal fees and other expenses of $409,869 were paid.

(6) On February 25, 2022, the Company issued 33,833 common shares to certain officers and employees of the Company for achieving the first corporate performance objective of the performance share units ("PSUs") granted on September 24, 2021. The PSUs awarded as common shares had a grant date fair value of $142,098 initially recognized in contributed surplus which was transferred to share capital upon issuance of the common shares.

(Expressed in Canadian Dollars)

16. Share Capital and Reserves (continued)

Stock Options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

The following table reflects the continuity of stock options for the years ended February 28, 2023 and 2022:

	Number of Stock Options	Weighted Average Exercise Price ($)
Balance, February 28, 2022	**7,078,500**	**1.92**
Granted (7)	745,000	5.23
Exercised (3)	(1,822,500)	1.07
Balance, February 28, 2023	**6,001,000**	**2.59**
Balance, February 28, 2021	10,465,000	1.25
Cancelled	(39,500)	3.97
Granted (8)(9)	763,000	4.95
Exercised (3)	(4,110,000)	0.76
Balance, February 28, 2022	7,078,500	1.92

(7) On June 14, 2022, the Company granted 745,000 stock options at a price of $5.23 per share to certain directors, officers and employees of the Company, expiring on June 13, 2027. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of $5.06; 64.07% expected volatility; risk-free interest rate of 3.56%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was $2,110,734. The options vest 1/3 on each of June 13, 2023, June 13, 2024 and June 13, 2025.

(8) On June 30, 2021, the Company granted 709,000 stock options at a price of $5.00 per share to certain directors, officers, employees and consultants of the Company, expiring on June 29, 2026. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of $5.02; 68.41% expected volatility; risk-free interest rate of 0.97%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was $2,018,807. 692,000 of the options vest 1/3 on each of June 29, 2022, June 29, 2023 and June 29, 2024. 17,000 of the options vest over a 12 month period from the date of grant.

(9) On September 24, 2021, the Company granted 54,000 stock options at a price of $4.30 per share to a certain employee of the Company, expiring on September 23, 2026. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of $4.20; 66.77% expected volatility; risk-free interest rate of 1.03%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was $124,961. The options vest 1/3 on each of September 23, 2022, September 23, 2023 and September 23, 2024.

For the year ended February 28, 2023, the impact of share-based payments related to stock options on the profit or loss was $2,004,696 (year ended February 28, 2022 - $2,257,916).

(Expressed in Canadian Dollars)

16. Share Capital and Reserves (continued)

Stock Options

The following table reflects the actual stock options issued and outstanding as of February 28, 2023:

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Number of Options Unvested
July 31, 2023	1.00	0.42	1,040,000	1,040,000	-
August 9, 2024	3.20	1.45	1,665,000	1,665,000	-
August 21, 2024	0.87	1.48	1,805,000	1,805,000	-
June 29, 2026	5.00	3.33	692,000	242,000	450,000
September 23, 2026	4.30	3.57	54,000	18,000	36,000
June 13, 2027	5.23	4.29	745,000	-	745,000
	2.59	**1.87**	**6,001,000**	**4,770,000**	**1,231,000**

Warrants

The following table reflects the continuity of warrants for the years ended February 28, 2023 and 2022:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance, February 28, 2022 and 2021	**11,543,704**	**1.00**
Exercised (4)(10)	(11,543,704)	1.00
Balance, February 28, 2023	**-**	**-**

(10) On Feburary 14, 2022, the Company gave notice to Agnico Eagle Mines Limited and exercised the right to accelerate the expiry date of the 11,543,704 warrants to March 16, 2022, as the price of the Common Shares on the TSX Venture Exchange exceeded $1.25 per Common Share for at least 20 consecutive trading days on February 11, 2022. On March 9, 2022, 11,543,704 warrants were exercised at a price of $1.00 per share for total proceeds of $11,543,704.

Performance Share Units ("PSUs")

The Company has an equity incentive plan in place under which it is authorized to grant PSUs to directors, employees and consultants to acquire up to an aggregate of 2,100,000 common shares of the Company. Each PSU will convert into up to one common share of the Company or the cash equivalent thereof at the discretion of the board of directors, at the end of the vesting period, subject to the level of achievement of certain performance objectives.

The following table reflects the continuity of PSUs for the years ended February 28, 2023 and 2022:

	Number of PSUs
Balance, February 28, 2022 and February 28, 2023	**240,402**
Granted (11)	140,852
Awarded as common shares (2)	(46,550)
Paid as deduction of payroll taxes (2)	(23,450)
Balance, February 28, 2023	**311,254**

(Expressed in Canadian Dollars)

16. Share Capital and Reserves (continued)

Performance Share Units ("PSUs") (continued)

	Number of PSUs
Balance, February 28, 2021	-
Granted [(12)(13)]	301,204
Awarded as common shares [(6)]	(33,833)
Paid as deduction of payroll taxes	(26,969)
Balance, February 28, 2022	**240,402**

(11) On June 14, 2022, the Company granted 140,852 PSUs to certain officers and employees of the Company. A fair value of $712,711 was determined based on the fair value of the Company's share price on the date of grant. The PSUs are expected to vest in two separate tranches of 125,661 and 15,190 based on the achievement of certain corporate performance objectives. Both tranches are estimated to vest on February 29, 2024 based on certain corporate performance objectives.

(12) On September 24, 2021, the Company granted 91,204 PSUs to certain officers and employees of the Company. A fair value of $383,057 was determined based on the fair value of the Company's share price on the date of grant. The number of PSUs estimated to vest is 91,204, based on the level of achievement of certain corporate performance objectives. The PSUs are estimated to vest in three tranches, 2/3 on December 31, 2021 (vested), 1/6 on December 31, 2022 and 1/6 on December 31, 2022, based on certain corporate performance objectives.

(13) On September 24, 2021, the Company granted 210,000 PSUs to a certain officer of the Company. A fair value of $882,000 was determined based on the fair value of the Company's share price on the date of grant. The PSUs will vest in three tranches, 1/3 on each of September 23, 2022 (vested), September 23, 2023 and September 23, 2024.

For the year ended February 28, 2023, the Company recorded share-based payments for the PSUs of $792,132 (February 28, 2022 - $530,943) in profit or loss. As at February 28, 2023, 30,402 (February 28, 2022 - nil) PSUs are exercisable.

17. General and Administrative Expenses

	Years Ended February 28, 2023	**2022**
Consulting	**$ 175,530**	$ 176,348
Overheads, maintenance and other costs	**2,327,415**	1,125,608
Professional fees	**630,470**	573,008
Investigation of prospective property interests	**49,170**	57,299
Regulatory fees	**326,164**	46,278
Salaries and benefits (note 19)	**2,183,214**	2,063,179
Shareholder communications	**297,630**	440,306
Transfer agent	**214,434**	325,442
Travel and vehicle operating costs	**389,328**	235,083
	$ 6,593,355	$ 5,042,551

(Expressed in Canadian Dollars)

18. Net Loss Per Common Share

The calculation of basic and diluted loss per share for the year ended February 28, 2023 was based on the loss attributable to common shareholders of $13,099,969 (year ended February 28, 2022 - $8,256,115) and the weighted average number of basic common shares outstanding of 191,118,759 for the year ended February 28, 2023 (year ended February 28, 2022 - 173,675,656). Diluted loss per share did not include the effect of 6,001,000 stock options and 311,254 PSUs (year ended February 28, 2022 - 7,078,500 stock options, 11,543,704 warrants, and 240,402 PSUs) as they are anti-dilutive.

19. Related Party Transactions

Related parties include the Board of Directors, CEO, CFO, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Remuneration of directors and key management personnel of the Company was as follows:

	Years Ended February 28, 2023	2022
Remuneration paid to Board of Directors	**$ 165,000**	$ 198,000
Remuneration paid to Non-Executive Chairman	**76,000**	91,001
Remuneration paid to CEO	**553,826**	672,437
Remuneration paid to CFO	**391,870**	305,920
Share-based payments	**1,511,841**	1,666,673
	$ 2,698,537	$ 2,934,031

The amounts included in due from related parties of $nil (February 28, 2022 - $1,737,460) and the amount of $nil (February 28, 2022 - $1,737,460) included in accounts payable and accrued liabilities as at February 28, 2023 relates to the withholding tax obligation from the exercise of stock options during the fiscal year 2022. The full balance of the receivable has been settled by the related party during the year ended February 28, 2023.

On February 28, 2023, the amount of $321,965 (February 28, 2022 - $379,105) was included in accounts payable and accrued liabilities as salaries and bonus due to the Chief Executive Officer and Chief Financial Officer of the Company.

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.

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

(Expressed in Canadian Dollars)

20. Segment Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Finland.

The following table summarizes the total assets and liabilities by geographic segment as at:

At February 28, 2023		**Finland**		**Canada**
Cash and cash equivalents	$	928,188	$	69,571,104
Other current assets		709,347		2,493,023
Restricted cash		1,332,465		-
Property, plant and equipment		5,252,630		13,766
Right-of-use asset		113,497		-
Exploration and evaluation assets		96,628,131		-
Total assets	$	104,964,258	$	72,077,893
Accounts payable and accrued liabilities	$	4,860,181	$	2,066,920
Asset retirement obligation		8,783,178		-
Lease liability		117,020		
Total liabilities	$	13,760,379	$	2,066,920
Year Ended February 28, 2023				
Operating expenses	$	2,359,968	$	7,030,215
Other (income) expenses		3,947,583		(237,797)
Net loss for the year	$	6,307,551	$	6,792,418

At February 28, 2022		**Finland**		**Canada**
Cash and cash equivalents	$	1,964,840	$	43,310,570
Due from related parties		-		1,737,460
Other current assets		705,119		857,452
Restricted cash		1,288,672		-
Property, plant and equipment		3,236,181		13,766
Right-of-use asset		175,931		-
Exploration and evaluation assets		68,628,763		-
Total assets	$	75,999,506	$	45,919,248
Accounts payable and accrued liabilities	$	5,083,066	$	3,553,135
Asset retirement obligation		4,780,340		-
Lease liability		177,005		
Total liabilities	$	10,040,411	$	3,553,135
Year Ended February 28, 2022				
Operating expenses	$	925,857	$	6,905,553
Other expenses		24,525		400,180
Net loss for the year	$	950,382	$	7,305,733

(Expressed in Canadian Dollars)

21. Income Taxes

Major items causing the Company's income tax rate to differ from the combined Canadian federal and provincial statutory rate of approximately 26.50% (2022 - 26.50%) are as follows:

	2023	2022
Net (loss) before recovery of income taxes	**$ (13,099,969)**	$ (8,256,115)
Expected income tax (recovery)	**(3,471,490)**	(2,187,870)
Adjustment to expected income tax benefit:		
Difference in foreign tax rates	**106,560**	61,770
Tax rate changes and other adjustments	**165,240**	103,700
Share based compensation and non-deductible expenses	**741,160**	739,050
Sale of subsidiary	**105,450**	-
Effect of convertible debenture	**1,650**	2,590
Write-off of exploration expenses	**372,570**	-
Financing and share issuance costs	**(52,950)**	(545,680)
Benefit of tax loss not recognized	**2,031,810**	1,826,440
Income tax (recovery)	**$ -**	$ -

Deferred tax assets

The following table summarizes the components of deferred tax:

	Opening balance	Recognized in net loss	Recognized in equity	Ending balance
Deferred Tax Assets				
Non-capital losses carried forward	$ 3,322,425	726,593	-	$ 4,049,018
Deferred Tax Liabilities				
Property, plant and equipment	(1,088)	1,088	-	-
Exploration and evaluation assets	(3,286,151)	(740,168)	-	(4,026,319)
Right-of-use asset	(35,186)	12,487	-	(22,699)
Net deferred tax liability	$ -	-	-	$ -

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2023	2022
Deductible temporary differences:		
Exploration and evaluation assets	**$ 10,750,930**	$ 10,714,222
Capital losses carried forward	**6,641,180**	4,005,052
Non-capital losses carried forward - Canada	**20,148,320**	15,693,918
Non-capital losses carried forward - Finland	**7,228,040**	4,254,588
Investment tax credits	**699,620**	699,616
Share issuance and financing fees	**2,120,310**	2,660,042
Lease liability	**117,020**	177,005
Marketable securities	**878,530**	-
Other temporary differences	**132,230**	617,692
	$ 48,716,180	$ 38,822,135

(Expressed in Canadian Dollars)

21. Income Taxes (continued)

Unrecognized deferred tax assets (continued)

Deferred tax are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax asset of non-capital losses has been recognized up to the amount of deferred tax liability. Other deferred assets have not been recognized in respect of these temporary differences because it is not probable that future taxable profit will be available against which the Company can utilize the benefits.

At February 28, 2023, the Company has unclaimed non-capital losses that are to expire as follows:

2028	$ 173,140
2029	266,730
2030	118,440
2031	54,400
2032	65,880
2033	125,100
2034	7,820
2035	7,750
2036	33,930
2037	1,364,600
2038	2,102,390
2039	2,138,620
2040	1,905,600
2041	2,422,580
2042	4,894,330
2043	4,467,010
	$ 20,148,320

The Finland subsidiary non-capital losses are set to expire between 2027 and 2033 if not utilized.

Mining tax credits will expire between 2027 and 2034. Capital losses may be applied against capital gains income in future periods. Deferred financing costs will be fully amortized in 2027.

The remaining deductible temporary differences may be carried forward indefinitely.

22. Commitments and Contingencies

On August 16, 2021, the Company entered into an agreement containing an option to acquire a beneficial interest of up to 70 percent in certain mineral tenements in northern Finland, with a minimum expenditure commitment of €400,000 (met) to be incurred prior to the first calendar anniversary of the agreement. In order to maintain the option in good standing, expenditure of a further €800,000 is required prior to the third calendar anniversary. Further to this being met, in order to exercise the option, further expenditures of €2,200,000 would be required to be incurred within the subsequent three years.

The Company's operations are subject to government environmental protection legislation. Environmental consequences are difficult to identify in terms of results, timetable and impact (note 14).

At this time, to management's best knowledge, the Company's operations are in compliance with current laws and regulations.

23. Subsequent Events

On March 2, 2023, 27,361 PSUs were exercised and the Company issued 15,525 common shares and paid cash of $75,296 to the holders on settlement.

On March 2, 2023, the Company granted 51,546 PSUs to a certain employee of the Company. The number of PSUs estimated to vest is 51,546, based on the level of achievement of certain corporate and individual performance objectives. The PSUs are estimated to vest 1/6 on each of March 1, 2024, March 1, 2025 and March 1, 2026, and 1/2 on December 31, 2023 based on certain corporate performance objectives.

On March 2, 2023, the Company granted 91,575 stock options at a price of $4.85 per share to a certain employee of the Company, expiring on March 1, 2028. The options vest 1/3 on each of March 1, 2024, March 1, 2025 and March 1, 2026.

Subsequent to the year ended February 28, 2023, 400,000 stock options were exercised at a price of $0.87 per share for total proceeds of $348,000.