



1100 - 595 Howe Street, Vancouver, BC, Canada V6C 2T5
T (604) 681-3170, F (604) 681-3552, info@rtmcorp.com
www.rtmcorp.com

RT MINERALS CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2020

The following interim MD&A – Quarterly Highlights of the financial position of RT Minerals Corp. (“the Company”) and results of operations of the Company should be read in conjunction with the unaudited condensed interim consolidated financial statements including the notes thereto for the period ending August 31, 2020 and the audited financial statements for the year ending November 30, 2019.

The accompanying unaudited condensed interim consolidated financial statements and related notes are presented in accordance with International Financial Reporting Standards for interim financial statements and accordingly do not include all disclosures required for annual financial statements. These statements, together with the following interim MD&A – Quarterly Highlights dated **October 27, 2020** (“Report Date”), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to the potential future performance. The information in the interim MD&A – quarterly highlights may contain forward-looking statements.

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

Economic and industry factors are substantially unchanged with respect to a comparison of the Company’s interim financial condition to the financial condition as at the most recently completed financial year end.

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

1. CORE BUSINESS

RT Minerals Corp. is a junior resource company engaged in the acquisition, exploration and evaluation of mineral properties in Canada for hosting gold and base metals.

The Company’s principal property is the **Norwalk Gold Property** located approximately 6 kilometres south of Wawa, Ontario in which the Company holds a 100% interest, subject to a 2% net smelter royalty. The property is contiguous to the southern border of Red Pine Explorations Inc.’s (“Red Pine”) Wawa Gold Project. See Section 6.1 below for more information on the property.

The Company has entered into a property option agreement to acquire 100% interest, subject to a 2% net smelter returns royalty, in the **Link-Catharine RLDZ Gold Property** located twenty-five kilometres south south-east of the town of Kirkland Lake, Ontario. See Section 6.2 below for more information on the property.

The Company was incorporated on March 9, 2007 under the Business Corporations Act of British Columbia and is currently a reporting issuer in British Columbia, Alberta and Ontario. The Company’s common shares were approved for listing on the TSX Venture Exchange (“TSXV”) and commenced trading on August 5, 2011 under the symbol “RTM”. The Company is also listed on the OTC Pink Market under the symbol “RTMFF” with DTC eligibility for trading in the United States.

The consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiary, RT Minerals Corp (Guyana) Inc. (“RTMG”). RTMG was incorporated in Guyana and is currently dormant. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

2. FINANCIAL CONDITION

The Company has not generated revenue from operations since inception. The Company has accumulated losses of \$14,275,905 since inception and expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent upon its ability to raise financing and generate future profitable operations. As the Company is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations, and although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Industry and economic factors continue to affect the Company’s performance. Generally weak capital market conditions make it a challenge to raise equity financing to fund the Company’s acquisition and exploration activities. These conditions are expected to continue over the next twelve months.

The Company had a working capital surplus of \$608,354 at August 31, 2020 compared to a deficit of \$112,216 at November 30, 2019.

Cash was \$779,867 at August 31, 2020 compared to \$5,181 at November 30, 2019. The Company’s sources and uses of cash are discussed in section 4 “*Cash Flows*” below.

Amounts receivable of \$5,147 at August 31, 2020 (November 30, 2019 - \$1,377) consist of GST input tax credits.

Prepaid expenses of \$2,258 at August 31, 2020 (November 30, 2019 - \$433) relate to ordinary operating expenses.

Deferred share issuance cost of \$308 at August 31, 2020 (November 30, 2019 - \$4,585) relates to private placements that closed on September 1, 2020.

Exploration and evaluation assets of \$1,094,588 at August 31, 2020 (November 30, 2019 - \$1,019,189) consist of acquisition and exploration expenditures on the Company’s Norwalk property, which is discussed in section 6 “*Major Operating Milestones*” below.

Trade and other payables of \$102,681 at August 31, 2020 (November 30, 2019 - \$52,991) are unsecured and include a loan of \$40,000 from the Canadian government’s Canada Emergency Business Account.

Due to related parties of \$76,545 at August 31, 2020 (November 30, 2019: \$70,801) includes amounts owing to directors and officers for unpaid salaries, consulting fees and expenses, which are unsecured, non interest bearing and payable on demand. Also included in due to related parties is a demand loan of \$22,500 from a director that accrues interest at 10% per annum.

3. FINANCIAL PERFORMANCE

The Company is engaged in acquisition, exploration and evaluation activities in Canada.

Because the Company is in the exploration stage, it did not earn any revenue and its expenses relate to the costs of operating a public company of its size. Net loss for the nine months ended August 31, 2020 was \$132,861 compared to net loss of \$267,129 for the nine months ended August 31, 2019; or \$0.01 loss per share compared to \$0.02 loss per share for the 2019 comparative period. Net loss for the three months ended August 31, 2020 was \$52,917 compared to net loss of \$154,245 for the three months ended August 31, 2019; or \$0.00 loss per share compared to \$0.01 loss per share for the 2019 comparative period.

3.1 Other Income and Expenses

Other expense was \$1 for the nine months ended August 31, 2020. Other income of \$292 for the nine months ended August 31, 2019 consists of \$6 in gain on foreign exchange, \$238 in interest income and \$48 in gain on sale of short-term investments.

3.2 Total Expenses for the nine months ended August 31, 2020

Total expenses for the nine months ended August 31, 2020 were \$132,860 compared to total expenses of \$267,421 recorded for the 2019 comparative period.

Employee costs were \$93,566 for the nine months ended August 31, 2020 compared to expenses of \$111,857 recorded for the 2019 comparative period. Employee costs include consulting fees, salaries and benefits and share-based payments. The following is a breakdown of material components of the Company's employee costs for the nine months ended August 31, 2020 and 2018.

	Nine months ended August 31, 2020 \$	Nine months ended August 31, 2019 \$
Consulting fees	3,917	6,852
Salaries and benefits	63,749	105,005
Share-based payments	25,900	-
	93,566	111,857

Consulting fees include administrative fees. Salaries and benefits are period expenses paid to directors and officers. Share-based payments expense was recorded on 800,000 stock options granted to a director and consultants in July 2020.

General and administrative expenses were \$38,339 for the nine months ended August 31, 2020 compared to expenses of \$59,114 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company's general and administrative expenses for the nine months ended August 31, 2020 and 2019.

	Nine months ended August 31, 2020 \$	Nine months ended August 31, 2019 \$
Accounting and audit fees	1,225	431
Filing fees	9,110	6,731
Investor communications	765	3,221
Legal fees	5,326	14,166
Office expenses	12,459	14,392
Transfer agent	3,538	3,157
Travel and automobile	5,916	17,016

38,339	59,114
--------	--------

Accounting and audit fees were \$1,225 for the nine months ended August 31, 2020 compared to expenses of \$431 recorded for the 2019 comparative period.

Filing fees were \$9,110 for the nine months ended August 31, 2020 compared to expenses of \$6,731 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company's filing fees for the nine months ended August 31, 2020 and 2019.

	Nine months ended August 31, 2020 \$	Nine months ended August 31, 2019 \$
Annual financial statements	2,743	2,743
Miscellaneous	-	88
Private placement	1,425	-
Report of exempt distribution	1,042	-
Sustaining fee	3,900	3,900
	9,110	6,731

Investor communication expenses were \$765 for the nine months ended August 31, 2020 compared to expenses of \$3,221 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company's investor communication expenses for the nine months ended August 31, 2020 and 2019.

	Nine months ended August 31, 2020 \$	Nine months ended August 31, 2019 \$
Advertising	765	-
Shareholder meetings	-	3,221
	765	3,221

Legal fees were \$5,326 for the nine months ended August 31, 2020 compared to expenses of \$14,166 for the 2019 comparative period. The following is a breakdown of the material components of the Company's legal fee expenses for the nine months ended August 31, 2020 and 2019.

	Nine months ended August 31, 2020 \$	Nine months ended August 31, 2019 \$
Annual corporate services	455	812
General corporate matters	1,775	1,165
Property acquisition	2,942	7,014
Shareholder meetings	154	5,175
	5,326	14,166

Office expenses were \$12,459 for the nine months ended August 31, 2020 compared to expenses of \$14,392 for the 2019 comparative period. The following is a breakdown of the material components of the Company's office expenses for the nine months ended August 31, 2020 and 2019.

	Nine months ended August 31, 2020 \$	Nine months ended August 31, 2019 \$
Bank charges	398	245
Insurance	-	200
Meals and entertainment	1,676	3,456
Office supplies and expenses	1,163	600
Rent and storage	7,164	7,086
Telephone and internet	2,058	2,805
	<u>12,459</u>	<u>14,392</u>

The decrease in office expenses for the nine months ended August 31, 2020 compared to the 2019 comparative period reflects cost-saving measures.

Transfer agent fees were \$3,538 for the nine months ended August 31, 2020 compared to \$3,157 in expenses recorded for the 2019 comparative period.

Travel and automobile expenses were \$5,916 for the nine months ended August 31, 2020 compared to \$17,016 recorded for the 2019 comparative period and reflect cost-cutting measures.

Impairment of exploration and evaluation assets of \$96,450 for the nine months ended August 31, 2019 was recorded on the Golden Reed Mine property.

3.3 Total Expenses for the three months ended August 31, 2020

Total expenses for the three months ended August 31, 2020 were \$52,916 compared to total expenses of \$154,386 recorded for the 2019 comparative period.

Employee costs were \$41,344 for the three months ended August 31, 2020 compared to expenses of \$39,485 recorded for the 2019 comparative period. Employee costs include consulting fees, salaries and benefits and share-based payments. The following is a breakdown of material components of the Company's employee costs for the three months ended August 31, 2020 and 2018.

	Three months ended August 31, 2020 \$	Three months ended August 31, 2019 \$
Consulting fees	2,417	5,352
Salaries and benefits	13,027	34,133
Share-based payments	25,900	-
	<u>41,344</u>	<u>39,485</u>

Consulting fees include administrative fees. Salaries and benefits are period expenses paid to directors and officers. Share-based payments expense was recorded on 800,000 stock options granted to a director and consultants in July 2020.

General and administrative expenses were \$11,005 for the three months ended August 31, 2020 compared to expenses of 18,451 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company’s general and administrative expenses for the three months ended August 31, 2020 and 2019.

	Three months ended August 31, 2020 \$	Three months ended August 31, 2019 \$
Accounting and audit fees	-	-
Filing fees	2,050	1,388
Investor communications	663	81
Legal fees	563	6,832
Office expenses	5,387	4,841
Transfer agent	1,091	951
Travel and automobile	1,251	4,358
	<u>11,005</u>	<u>18,451</u>

Filing fees were \$2,050 for the three months ended August 31, 2020 compared to expenses of \$1,388 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company’s filing fees for the three months ended August 31, 2020 and 2019.

	Three months ended August 31, 2020 \$	Three months ended August 31, 2019 \$
Miscellaneous	88	-
Private placement	-	750
Sustaining fee	1,300	1,300
	<u>1,388</u>	<u>2,050</u>

Investor communication expenses were \$663 for the three months ended August 31, 2020 compared to expenses of \$81 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company’s investor communication expenses for the three months ended August 31, 2020 and 2019.

	Three months ended August 31, 2020 \$	Three months ended August 31, 2019 \$
Advertising	663	-
Shareholder meetings	-	81
	<u>663</u>	<u>81</u>

Legal fees were \$563 for the three months ended August 31, 2020 compared to expenses of \$6,832 for the 2019 comparative period. The following is a breakdown of the material components of the Company’s legal fee expenses for the three months ended August 31, 2020 and 2019.

	Three months ended August 31, 2020 \$	Three months ended August 31, 2019 \$
Annual corporate services	-	56
General corporate matters	563	555
Property acquisition	-	6,221
	<u>563</u>	<u>6,832</u>

Office expenses were \$5,387 for the three months ended August 31, 2020 compared to expenses of \$4,841 for the 2019 comparative period. The following is a breakdown of the material components of the Company's office expenses for the three months ended August 31, 2020 and 2019.

	Three months ended August 31, 2020 \$	Three months ended August 31, 2019 \$
Bank charges	226	72
Meals and entertainment	1,315	1,114
Office supplies and expenses	823	308
Rent and storage	2,388	2,388
Telephone and internet	635	959
	<u>5,387</u>	<u>4,841</u>

Transfer agent fees were \$1,091 for the three months ended August 31, 2020 compared to \$951 in expenses recorded for the 2019 comparative period.

Travel and automobile expenses were \$1,251 for the three months ended August 31, 2020 compared to \$4,358 recorded for the 2019 comparative period and reflect cost-cutting measures.

4. CASH FLOWS

The Company is still in the exploration and development stage and as such does not earn any revenue. Total cash used in operating activities was \$122,710 for the nine months ended August 31, 2020 compared to cash used of \$156,723 for the 2019 comparative period.

Cash used in investing activities was \$48,555 for the nine months ended August 31, 2020 and consists of expenditures on exploration and evaluation assets, including a \$45,000 property option payment. In comparison, cash of \$85,971 was provided by investing activities during the 2019 comparative period that includes \$86,071 in proceeds from sale of short-term investments.

Cash provided by financing activities was \$945,951 for the nine months ended August 31, 2020 and consists of \$902,355 in proceeds from share issuances, \$2,148 in share issuance costs, \$15,756 in repayments to related parties, a demand loan of \$22,500 from a director, a Canada Emergency Business Account loan of \$40,000 and \$1,000 in demand loan repayment. Cash provided by financing activities was \$26,490 for the 2019 comparative period and consists of share issuance costs of \$47 and \$26,537 in advances from related parties.

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows. For the nine months ended August 31, 2020, they are comprised of \$7,000 (2019 - \$nil) in shares issued for mineral properties.

5. SELECTED ANNUAL INFORMATION

N/A

6. MAJOR OPERATING MILESTONES

The Company is in the mineral exploration stage and as such has no revenues. Mineral interests in the form of exploration and acquisition costs totalled \$1,094,588 as at August 31, 2020 (November 30, 2019 - \$1,019,189).

Total costs incurred on exploration and evaluation assets are summarized as follows:

	Norwalk	Golden Reed	Total
	\$	\$	\$
Balance at November 30, 2018	1,007,769	96,450	1,104,219
Exploration costs			
Drilling	100	-	100
	100	-	100
Impairment of property	-	(96,450)	(96,450)
Balance at August 31, 2019	1,007,869	-	1,007,869
Balance at November 30, 2019	1,019,169	-	1,019,189
Exploration costs			
Administration	638		638
Drilling	4,506	-	4,506
Geophysical survey	480		480
Reports	12,225		12,225
Sampling	3,820		3,820
Technical assessment	1,250		1,250
	22,919	-	22,919
Acquisition of property	52,480	-	52,480
Balance at August 31, 2020	1,094,588	-	1,094,588

6.1 Norwalk Property (Wawa, Ontario)

On September 20, 2016, as amended on September 20, 2019 and November 21, 2019, the Company entered into an Option Agreement to acquire a 100% interest, subject to a 2% Net Smelter Royalty, in the Norwalk gold property located approximately six kilometres south of the town of Wawa, Ontario, for aggregate consideration of \$93,000 cash and the issuance of 530,000 common shares with a fair value of \$45,000. The Company completed its acquisition of 100% interest in the Property on March 31, 2020 with a final option payment of \$22,500.

The Norwalk property is contiguous to the south boundary of the Wawa Gold Project, held by Red Pine Exploration Inc. The property is comprised of three unpatented mineral claims consisting of 29 units with a total area of 445 hectares. Several mineralized zones occur on the Property including the Norwalk Gold Mine (Au), the Fred C Shaft (Au), the Gananoque Vein (Au), and the Barton Occurrence (Au, Fe). There are no mineral resources or mineral reserves within the Property boundaries. Historical production occurred at the Norwalk Gold Mine in 1904 and 1910 totalling 60 ounces of gold from 820 tons milled (Ferguson, Groens and Haynes 1971).

During the nine months ended August 31, 2020, the Company expended \$22,919 in exploration costs on the Norwalk property that consists of drill core storage, NI 43-101 technical report, sampling, drill preparation, and \$52,480 in acquisition costs that consists of \$45,480 cash and the issuance of 200,000 common shares with a fair value of \$7,000. During the nine months ended August 31, 2019, the Company expended \$100 in exploration costs on the Norwalk property that consists of drill core storage.

6.11 NI 43-101 Technical Report

On July 15, 2020 the Company filed an updated NI 43-101 technical report on the Norwalk Property.

The Property is comprised of 12 single cell claims and 21 boundary cell claims, covering an area of 460 hectares and is subject to a 2% net smelter returns royalty retained by the original property vendors.

Gold discoveries were made within the Property boundaries starting around 1904. Subsequent work in the early 1900's included shaft sinking and limited underground development at Norwalk Gold Mine and Fred C Shaft, tunnelling at Gananoque Vein and driving adits at the Barton Occurrence. Limited gold production occurred from the Norwalk Gold Mine in 1904 and 1910 totalling 60 ounces of gold from 820 tons milled. A few small scale exploration programs including diamond drilling, geophysics, bedrock sampling, till sampling and geological mapping were completed in the period from 1962 to 1997.

The Property is located in the southern part of the Wawa Greenstone Belt. Gold, silver, zinc, copper and iron mineralization are the common associated metallic occurrences found in the belt. On the Property the predominant rocks are Keewatin Volcanics and Algoman Intrusives.

Fracturing and faulting play a most important role in the area. The known gold bearing veins are spatially and structurally related to these features. The two main directions of weakness strike N20-45W and N45-70E. The gold bearing quartz veins trend nearly parallel to the major lines of weakness and are located in close proximity to these structures.

The historical reports document several old shafts, adits and trenches within the Property boundary including the four main gold bearing mineralized zones. At the former Norwalk Gold Mine, gold occurs within pyrite and arsenopyrite mineralized quartz, that lies in sheared granodiorite, and mineralized schist composed of sericite, pyrite and arsenopyrite. At the Fred C Shaft gold is associated with numerous massive pyrite-pyrrhotite fracture fillings within intermediate metavolcanics. Gold also occurs in-feldspar porphyry. At the Gananoque Vein gold occurs in quartz veins with approximately 2% disseminated pyrite, within strongly carbonatized intermediate volcanic rocks. At the Barton Occurrence gold occurs in quartz veins mineralized with pyrite, chalcopyrite and pyrrhotite, along two parallel bands of iron formation approximately six feet (~2 metres) wide and four feet (~1.3 metres) wide with green schist in between. A dike of biotite picrite (kimberlite?) was also observed at the site.

The magnetics and induced polarization carried out by past and current operators have reinforced the geological mineralized trends. Numerous historic showings are coincident to the geophysics and the sampling and stripping verified gold mineralization and led to the discovery of the gold bearing 2 metre to 5 metre wide quartz complex of the Red Carbonate Zone ("RCZ") in 2017. The sampling completed to date shows that there is low and high grade gold mineralization with a gold nugget effect in the over mineralized system. Gold mineralization is hosted by narrow high grade sections with visible gold as well as low grade mineralization in quartz and in the schist of the footwall and hanging wall of the overall gold bearing section.

The extensive gold showings throughout the Property and the 2018 discovery of the RCZ indicates the potential of economic gold mineralization and warrants further exploration. The known gold nugget effect in the gold bearing host rocks will need to be properly assessed and sampled. In addition, the structurally controlled gold mineralization and genesis needs further examination.

A \$610,000 exploration budget is recommended for the Norwalk Property. The integrated program will be comprised of data compilation, modelling, trenching, channel sampling, detailed mapping, assaying and diamond drilling.

The large database needs to be compiled further and the final drill collar locations for diamond drilling on the Red Carbonate Zone should be now initiated by the RT Minerals Corp. Qualified Person. To enhance the extensive data base further stripping and channel sampling should provide additional data on the gold distribution and association. Detailed mapping of newly stripped areas and previously stripped areas is also recommended.

An initial 1,000 metre (phase I) and up to 2,000 metre (phase II) diamond drill programs (10 to 20 holes) may be carried out now to fill in gaps of the Red Carbonate Zone's prospective 600 metre strike length between the 2017-18 drilling and the historical Gananogue gold showing. The drill core samples from this initial 2020 drilling will provide samples to assist in defining geology, gold mineralization and define the extent of the gold mineralization within this 600 metre long target area of the Red Carbonate Zone. This drilling is follow up to the discovery from RT Minerals Corp. drilling from 2017-18 which intersected the RCZ zone. The results of this drilling were previously announced by the Company on March 2, 2018.

Finally, in the event that the drilling recommended on the RCZ does not yield positive or economic gold results then the Company should then focus on the remaining +60 potential geophysical drill targets on the eastern half of the Norwalk property identified in 2017. Most of these targets and anomalies can be tested by drilling holes of 100 metres in core length or less.

Gold mineralization on Red Pine's adjacent Surluga property is not an indication of same being present on the Norwalk property. The gold zones known to exist on RT Minerals Corp. Norwalk property are separate and distinct from those situated on the Surluga property to the north.

Mr. Garry Clark, P.Geo., is an Independent Qualified Person under National Instrument 43-101 and he has prepared and completed the NI 43-101 report for the Norwalk gold property at the request of the Company. Mr. Garry Clark, P.Geo., has reviewed and approves the technical content of the above text.

6.12 Airborne Magnetic Survey (September 2020)

In September 2020, the Company completed a preliminary reconnaissance program and an airborne Drone Magnetic survey using a Geometrics MFAM Sensor-M600 Drone on the western portion of the Property. This work is to better define drill targets on the property. The Company has applied for an exploration permit and expects to commence drill mobilization in October, 2020.

Ground reconnaissance has verified existing drill collar locations and potential new drill pad positioning for the Red Carbonate Zone (RCZ), located on the western portion of the property. This drilling will further evaluate the area of the 2018 discovery Hole N17-14 which returned 1.0m of 1.82 g/t Au, 1.0m of 11.8 g/t Au and 1.0m of 27.4 g/t Au all within 30m of surface (March 2, 2018 RTM News Release).

In addition, four grab samples were taken from the historic Norwalk Incline shaft muck pile on the eastern portion of the property and were submitted for assay. Two samples returned less than 20 ppb gold while two samples assayed 2.06 and 6.24 g/t Au. The higher grades correspond to samples with 3% to 5% arsenopyrite. Gold mineralization at the Norwalk Zone is coincident with geophysical anomalies confirmed in 2017 and the current 2020 Magnetic survey results may be viewed on the Company's website at rtmcorp.com.

On the NW portion of the property, a total of nine grab samples were taken from the Gananogue Adit muck pile. Eight of the samples returned values ranging from 20ppb to 290 ppb gold with one sample assaying 6.54 g/t Au. The samples were approximately 1kg each with the low grade samples consisting generally of carbonatized green silicified material with minor quartz and less than 3% fine grained pyrite. The higher grade sample consisted of like material with 10% fine quartz veinlets.

Grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

The results of the current Magnetic Drone survey have yielded significant magnetic high and low anomalies throughout the western portion of the Norwalk property. Three major geophysical anomalies are now confirmed on the western portion of the property which are situated in close proximity to known gold mineralization on the property such as the Red Carbonate Zone and the Gananoque Vein and Adit.

The Gananoque Vein is situated on the NE flank of the newly defined magnetic anomaly. This entire geophysical anomaly is approximately 500m long by 200m wide. The upcoming drill program will probe this target with at least two holes to test for geology and mineralization.

In addition, on the western portion of the property, a prominent geophysical magnetic anomaly which trends NE, is between 100m to 300m in width and is approximately 900m long. Approximately 100m SE of this anomaly is a similar trending and weaker anomaly which is about 400m long and about 100m in width. The 2018 RCZ discovery Hole N17-14 is located on the southern edge of this anomaly.

Assaying was carried out by Swastika Laboratories Ltd. of Kirkland Lake, Ontario, which is accredited by the Canadian Association for Laboratory Accreditation Inc (CALA) in meeting the requirements of ISO/IEC 17025. The gold analyses were undertaken by fire-assay on 30 grams of pulp with an atomic absorption finish. Repeats were carried out by fire-assay with a gravimetric finish on each sample containing 2.0 g/t Au or more.

Mr. Garry Clark, P.Geo., is the Qualified Person for RT Minerals Corp. and approves the technical content of the above text.

For further information on the Norwalk property, please see the Company's news releases on www.sedar.com or visit the Company's website at www.rtmcorp.com.

6.2 Link-Catharine RLDZ Property (Kirkland Lake, Ontario)

On September 28, 2020, the Company signed an option agreement to acquire a 100% interest, subject to a 2% retained royalty, in the Link-Catharine RLDZ gold property located twenty-five kilometres south south-east of the town of Kirkland Lake, Ontario. The Company may earn its interest in the property by paying total consideration of \$200,000, 1,950,000 common shares and incurring \$1,000,000 in exploration expenditures over a five year period.

The Property is a gold property comprised of 15 unpatented single cell mining claims with a total area of 220 hectares in one claim block located approximately 25 km SSE of the Town of Kirkland Lake, Ontario within the Larder Lake Mining Division, Province of Ontario. Access to the Property is by vehicle on all weather and seasonal roads.

Gold mineralization occurs on the Property in zones of quartz veined iron and green fuchsitic carbonate altered rocks associated with the north-south Pacaud Fault and Deformation Zone. The Pacaud Fault and Deformation Zone are approximately 400 metres wide and run North-South for 2.5 kilometres on the Property. The Property has an exploration permit which includes core drilling from at least 20 drill site locations. There are no mineral resources or mineral reserves within the Property boundaries.

Exploration programs carried out on the Property since 1970 include line cutting, geophysical surveys, overburden stripping, geological mapping, channel sampling and diamond drilling. A total of forty seven diamond drill holes (totaling 6,956 metres) have been drilled on the Property by previous operators. Historical diamond drilling conducted by previous operators intersected gold mineralization with grades up to 7.07 g/t Au over 4.0 metres (Sudbury Contact Mines drilling 1993-94), 2.65 g/t Au over 33.62 metres

(T. Link drilling 1999-2005), and 8.96 g/t Au over 2.0 metres (Golden Dawn Minerals drilling 2008-09) demonstrating significant gold mineralization within a favourable geologic setting related to the limited area where drilling has been completed on the Property.

Geological data is summarized from the Nass Valley Gateway Ltd. NI 43-101 report by Stewart Jackson (2011) filed on Sedar (Sept. 30, 2011).

Strongly altered rocks favourable for gold exist on the Property in an approximately 400 metre wide by 2.5 kilometre long N-S trending deformation zone along the Pacaud Fault. Much of the deformation zone is covered by overburden and has not been drilled. The area that has been drilled has only been tested to shallow depths of less than 150m from surface. Further work is warranted, including overburden stripping, diamond drilling, sampling and assaying.

Mr. Garry Clark, P.Geo., is the Qualified Person for RT Minerals Corp. and approves the technical content of the above text.

6.2 Drill Program (October 2020)

The Company commenced drilling on the Property in October 2020. The current phase of drilling will consist of up to 1000m of drilling to depths of up to 300m.

7. SUMMARY OF QUARTERLY RESULTS

N/A

8. LIQUIDITY

The Company's financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations. In order for the Company to continue as a going concern and meet its financial obligations over the next twelve months, the Company will need to conclude an equity and/or debt financing.

At August 31, 2020, cash was \$779,867 and amounts receivable were \$5,147 consisting largely of GST input tax credits.

The Company has total current liabilities of \$179,226 at August 31, 2020 that includes loans totalling \$62,500. Due to related parties includes amounts owing to directors, officers, and companies with common officers for unpaid salaries, expenses and loans.

Working capital surplus was \$608,354 at August 31, 2020.

Factors that could impact on the Company's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the Company's trading securities for the purposes of raising financing. The current state of equity markets have improved marginally but still presents a challenge to raise financing. Management believes that this condition may continue over the next twelve months.

Based on the above financial condition at August 31, 2020, the Company is in a good position to meet its financial obligations as they become payable in the current fiscal year.

On September 1, 2020, the Company completed a non-brokered private placement consisting of 14,000,000 units priced at \$0.05 per unit for total proceeds of \$700,000. Each unit consists of one common share and

one common share purchase warrant exercisable at a price of \$0.07 per share for a three-year term. All securities issued are subject to a hold period expiring January 2, 2021. The Company received \$505,160 of share subscriptions for this private placement as of August 31, 2020. Finders fees of \$56,000 (8% cash), an administrative fee of \$2,801 and 1,120,000 share purchase warrants (8% of the number of units sold) were paid on this private placement. The finder's warrants are exercisable at \$0.08 per common share for a term of three years.

On September 1, 2020, the Company completed a non-brokered private placement consisting of 5,941,500 flow-through units priced at \$0.07 per flow-through unit for total proceeds of \$415,905. Each flow-through unit consists of one flow-through common share and one-half of one common share purchase warrant, with each whole warrant exercisable at a price of \$0.08 per share for a three-year term. All securities issued are subject to a hold period expiring January 2, 2021. The Company received \$225,225 of share subscriptions for this private placement as of August 31, 2020. Finders fees of \$17,200 (8% cash) and 245,720 share purchase warrants (8% of the number of units sold) were paid on a portion of this private placement. The finder's warrants are exercisable at \$0.08 per common share for a term of three years.

In relation to the September 2020 flow-through financing described above, the Company is committed to incur \$415,846 in Canadian exploration expenditures by March 31, 2021 under the Canada Revenue Agency's look-back rule.

On September 1, 2020, the Company issued 1,850,000 common shares through the exercise of 1,850,000 warrants at a price of \$0.05 per share for total proceeds of \$92,500.

9. CAPITAL RESOURCES

The Company has no commitments for capital expenditures.

The Company does not have any capital resources in the form of debt, equity and any other financing arrangements.

10. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

11. TRANSACTIONS BETWEEN RELATED PARTIES

Office expenses of \$778 (2019: \$445) were charged by a company with a common officer that shares office premises. At August 31, 2020, \$429 (November 30, 2019: \$128) in amounts owing to the co-tenant were included in due to related parties.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer of the Company. Key management personnel compensation is comprised of the following:

	2020	2019
	\$	\$
Short-term employee benefits and director fees	61,985	103,535
Share-based payments	6,475	-
	<u>68,460</u>	<u>103,535</u>

The Company has entered into an Officer and Consulting Agreement (the “Officer Agreement”) with Donald M. Clark, the Company’s Chairman, Chief Executive Officer and President (the “President”) effective September 1, 2018 for the duration that he serves as an officer to the Company. As compensation for the services to be provided, the President will receive a monthly salary of \$8,000 with a provision for severance of \$80,000 in the event that the Agreement is terminated or not renewed. On May 31, 2020, the Officer Agreement was amended to reduce the monthly salary to \$900 effective March 15, 2020 until the earlier of September 30, 2020 or when the Company successfully completes an equity financing in the minimum amount of \$200,000. Should the Company successfully complete an equity financing in the minimum amount of \$200,000 due to the efforts of the President, then the President shall be paid a bonus in the amount of the consideration that he would have earned under the Officer Agreement had the salary reduction not been enacted. During the period ended August 31, 2020, the Company recorded \$34,985 (2019: \$76,535) in salary and taxable benefits payable to the President.

The Company has entered into an Employment Agreement (the “Agreement”) with Sandra Wong, the Company’s Chief Financial Officer effective December 1, 2018 for a twelve-month term ending November 30, 2019 that was subsequently amended to no fixed term. As compensation for the services to be provided, the Chief Financial Officer will receive a monthly fee of \$3,000 with a provision for severance of \$20,000 in the event that the Agreement is terminated or not renewed. During the period ended August 31, 2020, the Company recorded \$27,000 (2019 - \$27,000) in salary payable to the Chief Financial Officer.

Due to related parties at August 31, 2020 includes \$76,117 (November 30, 2019: \$70,673) in amounts owing to directors and officers for unpaid salaries, consulting fees, expenses and demand loans.

On November 21, 2019, the Company received a non-interest bearing demand loan of \$1,000 from Mr. Clark that was repaid on December 23, 2019.

On March 30, 2020, the Company received a demand loan of \$22,500 bearing interest at a rate of 10% per annum from Mr. Clark that was repaid on September 1, 2020 with interest of \$955.

12. FOURTH QUARTER

N/A

13. PROPOSED TRANSACTIONS

The Company is engaged in the search for potential joint venture partners, mineral property acquisitions and financings, but there are currently no proposed asset or business acquisitions or dispositions. Other than disclosed in this Report, the Company does not have any proposed transactions.

14. SIGNIFICANT CHANGES FROM PREVIOUS DISCLOSURE

N/A

15. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company has adopted the following new accounting standards effective December 1, 2019:

IFRS 16 – Leases

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

IFRIC 23 – Uncertainty over Income Tax Treatments

IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Interpretation requires: (a) an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution; (b) an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and (c) if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

The Company's financial instruments includes cash, short-term investments, amounts receivable, trade and other payables and amounts due to related parties. The fair value of these financial instruments approximates their carrying values due to the relative short-term maturity of these instruments.

The following table summarizes information regarding the carrying and fair values of the Company's financial instruments:

	August 31, 2020		November 30, 2019	
	Fair Value \$	Carrying Value \$	Fair Value \$	Carrying Value \$
FVTPL assets (i)	779,867	779,867	5,181	5,181
Amortized cost liabilities (ii)	179,226	179,226	108,792	108,792

(i) Cash

(ii) Trade and other payable and due to related parties

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - 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 - Inputs for the asset or liability that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

As at August 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash	779,867	-	-	779,867

The Company believes the recorded values of all other financial instruments approximate their current fair values because of their nature and respective maturity dates.

The Company's financial instruments are exposed to certain financial risks: credit risk, liquidity risk, market risk and currency risk.

Credit risk

Credit risk is the risk of an unexpected loss associated with a counterparty’s inability to fulfill its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts and other receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalents. The carrying value of these financial assets represents the Company’s maximum exposure to credit risk. To minimize credit risk the Company only holds its cash and term deposits with high credit chartered Canadian financial institutions. As at August 31, 2020, the Company has no financial assets that are past due or impaired due to credit risk defaults.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company’s financial liabilities consist of its trade and other payable and amounts due to related parties. The Company has a working capital surplus of \$608,354 as at August 31, 2020 and requires additional financing for operations and meet its current obligations. The Company handles its liquidity risk through the management of its capital structure as described in Note 11 of the financial statements. All of the Company’s financial liabilities are due on demand, do not generally bear interest and are subject to normal trade terms.

The following are the contractual maturities of financial liabilities as at August 31, 2020:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade payables	102,681	102,681	102,681	-	-	-
Due to related parties	76,545	76,545	76,545	-	-	-
Total	179,226	179,226	179,226	-	-	-

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets and cause fluctuations in the fair value of future cash flows for assets or liabilities. The Company is not exposed to significant interest rate risk as the Company has no fluctuating interest bearing debt. The Company’s ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currencies. The Company does not hedge its exposure to fluctuations in foreign exchange rates. The Company’s Guyana subsidiary is exposed to currency risk as it incurs expenditures that are denominated in US dollars while its functional currency is the Canadian dollar.

Pandemic risk

The outbreak and spread of a novel coronavirus (COVID-19), declared a pandemic by the World Health Organization, has already had significant human, political, and economic consequences around the world. The coronavirus is still evolving, and its full impact remains to be determined. However, its wide-ranging effects include financial market volatility, interest rate cuts, disrupted movement of people and goods, and

diminished consumer confidence. The effects of the coronavirus may be difficult to assess or predict with meaningful precision both generally and as an industry- or issuer-specific basis. This is an uncertain issue where actual effects will depend on many factors beyond the control and knowledge of the Company.

17. DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

As at October 27, 2020, the Company has 39,367,463 common shares issued and outstanding.

As at October 27, 2020, the Company has outstanding warrants as follows:

Number	Exercise Price per Share	Expiry Date
233,500	\$0.05	December 19, 2020
68,900	\$0.50	May 16, 2021
14,000,000	\$0.07	September 1, 2023
2,970,750	\$0.08	September 1, 2023
1,365,720	\$0.08	September 1, 2023
18,638,870	\$0.08	

As at October 27, 2020, the Company has 800,000 stock options exercisable at \$0.06 per share until July 3, 2022 and 400,000 stock options exercisable at \$0.08 per share until September 4, 2022.

18. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

The Company is party to various consulting agreements with arm's length individuals and entities.

Other than disclosed in this Report and the accompanying financial statements, the Company does not have any commitments, expected or unexpected events, or uncertainties.

19. BOARD OF DIRECTORS AND OFFICERS

The directors of the Company are Donald M. Clark (Chairman, President and CEO), Edmond Hatoum, Mark Lofthouse, and Lacrimioara Onolfo. Sandra Wong is Chief Financial Officer and Corporate Secretary.

20. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

This Management's Discussion and Analysis contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and copper, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance

coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, or “might” be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to in the Company’s Management’s Discussion and Analysis for the period ended August 31, 2020 filed with the securities regulatory authorities in Canada and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

21. MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Company and all the information in this Management’s Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the Management’s Discussion and Analysis and has ensured that it is consistent with that in the financial statements.

The Company maintains systems of internal accounting and administrative controls in order to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company’s assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board, and the minority of its members are independent directors. The Committee meets at least once a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial

statements and the external auditors' report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the shareholders. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or reappointment of the external auditors. The Company's auditors have full and free access to the Audit Committee.

On behalf of the Board,

RT MINERALS CORP.

Donald M. Clark
Chairman, President and Chief Executive Officer