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RT MINERALS CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2020

This report provides a discussion and analysis of the financial condition and results of operations (“Management’s Discussion and Analysis”) to enable a reader to assess material changes in financial condition between November 30, 2020 and November 30, 2019 and results of operations for the years ended November 30, 2020 and November 30, 2019, as well as forward-looking statements relating to the potential future performance. Forward-looking 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 has been prepared as of **March 26, 2021** (“Report Date”). This Management’s Discussion and Analysis is intended to supplement and complement the audited financial statements and notes thereto for the year ended November 30, 2020 (collectively the “Financial Statements”). You are encouraged to review the Financial Statements in conjunction with your review of this Management’s Discussion and Analysis. Certain notes to the Financial Statements are specifically referred to in this Management’s Discussion and Analysis and such notes are incorporated by reference herein.

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 holds a 100% interest, subject to a 2% net smelter royalty, in the **Norwalk Gold Property** located approximately 6 kilometres south of Wawa, Ontario. 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 has entered into a share purchase agreement to acquire 100% interest in the issued and outstanding common shares of Catharine Gold Inc., a private company that holds the mineral rights to 9,944 hectares of mineral properties contiguous to the Link-Catharine RLDZ property, for consideration of 21,000,000 common shares of the Company. The properties held by Catharine Gold Inc. are subject to a pre-existing 2% royalty. The share purchase agreement is subject to shareholder and TSX Venture Exchange approval. See Section 6.3 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 \$14,454,696 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 strong capital market conditions and renewed interest in gold has enabled the Company 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 \$435,760 at November 30, 2020 compared to a deficit of \$112,216 at November 30, 2019.

Cash was \$8,359 at November 30, 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.

The Company held term deposits of \$725,000 at November 30, 2020 compared to \$nil at November 30, 2019.

Amounts receivable of \$72,525 at November 30, 2020 (November 30, 2019 - \$1,377) consist of GST input tax credits.

Prepaid expenses of \$24,646 at November 30, 2020 (November 30, 2019 - \$433) relate to ordinary operating expenses and includes an advance of \$24,213 for lab assays.

Deferred share issuance cost of \$4,585 at November 30, 2019 relates to private placements that closed on December 19, 2019.

Exploration and evaluation assets of \$1,580,336 at November 30, 2020 (November 30, 2019 - \$1,019,189) consist of acquisition and exploration expenditures on the Company's Norwalk and Link-Catharine RLDZ properties, which are discussed in section 6 "*Major Operating Milestones*" below.

Trade and other payables of \$312,380 at November 30, 2020 (November 30, 2019 - \$52,991) are unsecured.

Due to related parties of \$82,390 at November 30, 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.

Loan payable includes a loan of \$40,000 from the Canadian government's Canada Emergency Business Account.

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 year ended November 30, 2020 was \$311,652 compared to net loss of \$305,515 for the year ended November 30, 2019; or \$0.01 loss per share compared to \$0.03 loss per share for the 2019 comparative period. Net loss for the three months ended November 30, 2020 was \$178,791 compared to net loss of \$38,386 for the three months ended November 30, 2019; or \$0.01 loss per share compared to \$0.00 loss per share for the 2019 comparative period.

3.1 Other Income and Expenses

Other income was \$512 for the year ended November 30, 2020 and consists of interest income. Other income of \$299 for the year ended November 30, 2019 consists of gain on foreign exchange, interest income and gain on sale of short-term investments.

3.2 Total Expenses for the year ended November 30, 2020

Total expenses for the year ended November 30, 2020 were \$312,164 compared to total expenses of \$305,814 recorded for the 2019 comparative period.

Employee costs were \$231,446 for the year ended November 30, 2020 compared to expenses of \$145,607 recorded for the 2019 comparative period. Employee costs include consulting fees, management fees, salaries and benefits and share-based payments. The following is a breakdown of material components of the Company's employee costs for the year ended November 30, 2020 and 2019.

	Year ended November 30, 2020 \$	Year ended November 30, 2019 \$
Consulting fees	44,609	7,602
Management fees	44,300	-
Salaries and benefits	100,777	138,005
Share-based payments	41,760	-
	<u>231,446</u>	<u>145,607</u>

Consulting fees include corporate development, administrative and geological fees. Management fees include payments to directors. Salaries and benefits are period expenses paid to directors and officers. Share-based payments expense was recorded on 1,200,000 stock options granted to a director and consultants in July and September 2020.

General and administrative expenses were \$79,763 for the year ended November 30, 2020 compared to expenses of \$63,757 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 years ended November 30, 2020 and 2019.

	Year ended November 30, 2020	Year ended November 30, 2019
	\$	\$
Accounting and audit fees	17,725	12,931
Filing fees	20,587	9,881
Investor communications	6,969	3,221
Legal fees	(872)	14,898
Office expenses	18,954	18,618
Recovery of expenses	-	(18,547)
Transfer agent	6,555	4,102
Travel and automobile	9,845	18,653
	<u>79,763</u>	<u>63,757</u>

Accounting and audit fees were \$17,725 for the year ended November 30, 2020 compared to expenses of \$12,931 recorded for the 2019 comparative period.

Filing fees were \$20,587 for the year ended November 30, 2020 compared to expenses of \$9,881 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company's filing fees for the years ended November 30, 2020 and 2019.

	Year ended November 30, 2020	Year ended November 30, 2019
	\$	\$
Annual financial statements	2,743	2,743
Miscellaneous	-	88
Private placement	7,005	750
Property acquisition	1,341	600
Report of exempt distribution	2,786	500
Stock option plan	1,512	-
Sustaining fee	5,200	5,200
	<u>20,587</u>	<u>9,881</u>

Investor communication expenses were \$6,969 for the year ended November 30, 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 years ended November 30, 2020 and 2019.

	Year ended November 30, 2020	Year ended November 30, 2019
	\$	\$
Advertising	3,449	-
News releases	1,944	-
Shareholder meetings	1,576	3,221
	<u>6,969</u>	<u>3,221</u>

Legal fees were a recovery of \$872 for the year ended November 30, 2020 compared to expenses of \$14,898 for the 2019 comparative period. The following is a breakdown of the material components of the Company's legal fee expenses for the years ended November 30, 2020 and 2019.

	Year ended November 30, 2020	Year ended November 30, 2019
	\$	\$
Annual corporate services	455	812
General corporate matters	1,775	1,165
Property acquisition	2,942	7,746
Shareholder meetings	154	5,175
Settlement of account	(6,198)	-
	<u>(872)</u>	<u>14,898</u>

Office expenses were \$18,954 for the year ended November 30, 2020 compared to expenses of \$18,618 for the 2019 comparative period. The following is a breakdown of the material components of the Company's office expenses for the years ended November 30, 2020 and 2019.

	Year ended November 30, 2020	Year ended November 30, 2019
	\$	\$
Bank charges	571	292
Insurance	-	200
Meals and entertainment	2,999	4,042
Office supplies and expenses	2,564	963
Rent and storage	9,652	9,598
Telephone and internet	3,168	3,523
	<u>18,954</u>	<u>18,618</u>

Transfer agent fees were \$6,555 for the year ended November 30, 2020 compared to \$4,102 in expenses recorded for the 2019 comparative period.

Travel and automobile expenses were \$9,845 for the year ended November 30, 2020 compared to \$18,653 recorded for the 2019 comparative period and reflect cost-cutting measures.

Impairment of exploration and evaluation assets of \$96,450 for the year ended November 30, 2019 was recorded on the Golden Reed Mine property.

3.3 Total Expenses for the three months ended November 30, 2020

Total expenses for the three months ended November 30, 2020 were \$179,304 compared to total expenses of \$38,393 recorded for the 2019 comparative period.

Employee costs were \$137,880 for the three months ended November 30, 2020 compared to expenses of \$33,750 recorded for the 2019 comparative period. Employee costs include consulting fees, management 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 November 30, 2020 and 2019.

	Three months ended November 30, 2020	Three months ended November 30, 2019
	\$	\$
Consulting fees	40,692	750
Management fees	44,300	-
Salaries and benefits	37,028	33,000

Share-based payments	15,860	-
	<u>137,880</u>	<u>33,750</u>

Consulting fees include corporate development, administrative and geological fees. Management fees include payments to directors. Salaries and benefits are period expenses paid to directors and officers. Share-based payments expense was recorded on 400,000 stock options granted to a consultant in September 2020.

General and administrative expenses were \$41,424 for the three months ended November 30, 2020 compared to expenses of \$4,643 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 November 30, 2020 and 2019.

	Three months ended November 30, 2020 \$	Three months ended November 30, 2019 \$
Accounting and audit fees	16,500	12,500
Filing fees	11,477	3,150
Investor communications	6,204	-
Legal fees	(6,198)	732
Office expenses	6,495	4,226
Recovery of expenses	-	(18,547)
Transfer agent	3,017	945
Travel and automobile	3,929	1,637
	<u>41,424</u>	<u>4,643</u>

Accounting and audit fees include provisions for audit of the yearend financial statements.

Filing fees were \$11,477 for the three months ended November 30, 2020 compared to expenses of \$3,150 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 November 30, 2020 and 2019.

	Three months ended November 30, 2020 \$	Three months ended November 30, 2019 \$
Private placement	5,579	750
Property acquisition	1,341	600
Report of exempt distribution	1,745	500
Stock option plan	1,512	-
Sustaining fee	1,300	1,300
	<u>11,477</u>	<u>3,150</u>

Investor communication expenses were \$6,204 for the three months ended November 30, 2020 compared to expenses of \$nil 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 November 30, 2020 and 2019.

	Three months ended November 30, 2020 \$	Three months ended November 30, 2019 \$
Advertising	2,684	-
News releases	1,944	-
Shareholder meetings	1,576	-
	<hr/> 6,204	<hr/> -

Legal fees were a recovery of \$6,198 for the three months ended November 30, 2020 compared to expenses of \$732 for the 2019 comparative period.

Office expenses were \$6,495 for the three months ended November 30, 2020 compared to expenses of \$4,226 for the 2019 comparative period.

Transfer agent fees were \$3,017 for the three months ended November 30, 2020 compared to \$945 in expenses recorded for the 2019 comparative period.

Travel and automobile expenses were \$3,929 for the three months ended November 30, 2020 compared to \$1,637 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 \$365,768 for the year ended November 30, 2020 compared to cash used of \$191,819 for the 2019 comparative period.

Cash used in investing activities was \$996,743 for the year ended November 30, 2020 and consists of \$271,743 in expenditures on exploration and evaluation assets and \$725,000 for the purchase of term deposits. In comparison, cash of \$81,651 was provided by investing activities during the 2019 comparative period that includes \$86,071 in proceeds from sale of short-term investments and \$4,420 in expenditures on exploration and evaluation assets.

Cash provided by financing activities was \$1,365,689 for the year ended November 30, 2020 and consists of \$1,392,375 in proceeds from share issuances, \$78,275 in share issuance costs, \$12,589 in advances from related parties, a demand loan of \$22,500 from a director that was repaid during the year, a Canada Emergency Business Account loan of \$40,000 and \$1,000 in demand loan repayment. Cash provided by financing activities was \$66,245 for the 2019 comparative period and consists of \$5,010 in proceeds from share subscriptions, share issuance costs of \$4,632, \$64,867 in advances from related parties and the receipt of a \$1,000 demand loan.

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 year ended November 30, 2020, they are comprised of \$29,500 (2019 - \$7,000) in shares issued for mineral properties and \$69,750 in share-based payments capitalized to share issue costs.

5. SELECTED ANNUAL INFORMATION

The table below presents selected financial data for the Company's annual financial statements for each of the three most recently completed financial years. The financial data provided is prepared in accordance with IFRS and is presented in Canadian dollars.

	November 30, 2020	November 30, 2019	November 30, 2018
	\$	\$	\$
Total revenue	-	-	-
Net and comprehensive income (loss) for the year	(311,652)	(305,515)	(1,169,971)
Income (loss) per share, basic and diluted	(0.01)	(0.03)	(0.18)
Total assets	2,410,866	1,030,765	1,243,194
Total long term liabilities	40,000	-	-
Cash dividends declared per share	-	-	-

Various factors contribute to the year to year variations in financial position and financial performance.

The 2018 net loss of \$1,169,971 includes impairment expense of \$627,069 on the Ballard Lake, Dill River and South Wawa properties written off and a \$65,319 loss on disposal of the Dog Lake property.

The 2019 net loss of \$305,515 includes impairment expense of \$96,450 on the Golden Reed Mine property written off.

The 2020 net loss includes \$41,760 in share-based payments for the grant of 1,200,000 stock options. Long term liabilities of \$40,000 at November 30, 2020 is a CEBA loan from the government of Canada.

The majority of total assets are comprised of expenditures on the Company's exploration and evaluation assets.

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 \$1,580,336 as at November 30, 2020 (November 30, 2019 - \$1,019,189).

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

	Norwalk	Link- Catharine	Golden Reed	Total
	\$	\$	\$	\$
Balance at November 30, 2018	1,007,769	-	96,450	1,104,219
Exploration costs				
Drilling	1,420	-	-	1,420
Technical assessment	3,000	-	-	3,000
	4,420	-	-	4,420
Acquisition of property	7,000	-	-	7,000
Impairment of property	-	-	(96,450)	(96,450)
Balance at November 30, 2019	1,019,189	-	-	1,019,189
Balance at November 30, 2019	1,019,189	-	-	1,019,189
Exploration costs				
Administration	1,429	510	-	1,939
Community Consultations	5,000	-	-	5,000
Drilling	248,001	182,945	-	430,946
Geophysical survey	10,380	-	-	10,380
Reports	12,225	-	-	12,225

Sampling	9,427	-		9,427
Technical assessment	1,250	-		1,250
	287,712	183,455	-	471,167
Acquisition of property	52,480	37,500	-	89,980
Balance at November 30, 2020	1,359,381	220,955	-	1,580,336

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 year ended November 30, 2020, the Company expended \$287,712 in exploration costs on the Norwalk property that consists of drilling, first nations access payments, geophysical survey, NI 43-101 technical report, sampling and technical assessment. The Company expended \$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 year ended November 30, 2019, the Company expended \$4,420 in exploration costs on the Norwalk property that consists of drill core storage and technical assessment and \$7,000 in acquisition costs that consists of the issuance of 200,000 common shares with a fair value of \$7,000.

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 Gananoque 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.

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 was to better define drill targets on the property. The Company applied for an exploration permit and commenced drill mobilization in November, 2020.

Ground reconnaissance has verified existing drill collar locations and potential new drill pad positioning for the 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 Gananoque 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.

6.13 Drill Program (November – December 2020)

The Company completed a 1,404 metre Phase One drill program on the Norwalk property in November and December 2020 that consisted of four holes to test a large geophysical anomaly coincident with the Gananoque vein near the northwest portion of the Property, as well as test to depth the Red Carbonate Zone discovery made by the Company in 2017-18. No significant gold mineralization was encountered.

A further 60 untested near surface geophysical anomalies remain on the eastern portion of the Property. Testing of these targets will not be undertaken at this time, as the Company will now focus its exploration efforts on the Link-Catharine RLDZ gold property near Kirkland Lake, Ontario.

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 (\$15,000 paid on October 7, 2020), issuing 1,950,000 common shares (250,000 issued on October 7, 2020 with a fair value of \$22,500) and incurring \$1,000,000 in exploration expenditures over a five year period, including \$100,000 incurred within four months of the TSXV acceptance date (incurred).

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.

6.21 Drill Program (October – November 2020)

The Company commenced drilling on the Link-Catharine RLDZ Property in October 2020.

On November 11, 2020, the Company announced that it has drilled a total of seven holes at core lengths of up to 183 m. The first hole has intersected significant gold mineralization as follows:

Hole No.	From (m)	To (m)	Interval (m)	Au g/t
CA 20-01	19	20	1	1.66
CA 20-01	24	24.85	0.85	4.54
CA 20-01	31.9	65	33.1	2.81

Hole No.		From (m)	To (m)	Interval (m)	Au g/t
CA 20-01	including	36.85	62	25.15	3.54
CA 20-01	including	47	55	8	9.43
CA 20-01	including	50	54	4	14.89
CA 20-01	including	52	53	1	24.49

The drill hole intersected ultramafic-basalt, green carbonate, and deformed ultramafic-komatiite, quartz veins/stringers with pyrite. The 4 metre interval from 50 to 54 metres (14.89 g/t Au) includes quartz veins with volcanic fragments, well mineralized in places with up to 10% semi-massive fine to coarse pyrite.

Further drilling is required to determine the true widths of the mineralization and the zone.

On December 1, 2020, the Company announced the following results from the remaining six holes from the initial drill program.

Hole No.	Date Reported		From (m)	To (m)	Interval (m)	Au g/t
CA 20-02	Today		48.2	49.1	0.9	1.17
CA 20-02	"		53	54	1.00	1.81
CA 20-02	"		60	61	1	1.18
CA 20-02	"		69.0	71.3	2.3	1.26
CA 20-02	"	including	70.3	71.3	1	2.16
CA 20-02	"		78	79	1	3.07
CA 20-03	"		63.84	64.84	1	1.70
CA 20-03	"		88.8	92.1	3.3	0.81
CA 20-03	"	including	90.8	91.53	0.73	1.35
CA 20-03	"		93.31	98.17	4.86	1.09
CA 20-03	"	including	93.31	94.18	0.87	4.72
CA 20-03	"	including	93.31	93.8	0.49	7.43
CA 20-03	"		117	118	1	1.93
CA 20-04	"		49.69	52.3	2.61	1.60
CA 20-04	"	including	49.69	51.3	1.61	2.05
CA 20-04	"	including	49.69	50.95	1.26	2.27
CA 20-04	"		58.45	59	0.55	1.74
CA 20-04	"		64.5	65	0.5	6.56
CA 20-04	"		83.9	86.1	2.2	1.74
CA 20-04	"	including	84.5	85.7	1.2	2.59
CA 20-04	"		95.29	99.85	4.56	1.40
CA 20-04	"		99.85	103.67	3.82	0.73
CA 20-04	"	including	97.34	100.5	3.16	1.86
CA 20-04	"	including	98.87	99.85	0.98	2.77
CA 20-05	"		20.3	21	0.7	0.81
CA 20-05	"		22	23	1	0.44
CA 20-05	"		25.1	32	6.9	2.25
CA 20-05	"	including	25.1	30	4.9	2.89

Hole No.	Date Reported		From (m)	To (m)	Interval (m)	Au g/t
CA 20-05	"	including	27.2	29	1.8	4.53
CA 20-05	"	including	27.2	28	0.8	5.44
CA 20-05	"	and	28.35	29	0.65	5.29
CA 20-05	"		53.92	54.75	0.83	0.82
CA 20-06	"		73.63	76.55	2.92	1.00
CA 20-06	"	including	73.63	74.7	1.07	2.33
CA 20-06	"		91.76	92.49	0.73	0.73
CA 20-06	"		118.53	119.43	0.9	1.84
CA 20-06	"		128.53	129	0.47	2.19
CA 20-07	"		35.85	37.43	1.58	1.01
CA 20-07	"	including	35.85	36.61	0.76	1.40
CA 20-07	"		57	58.35	1.35	0.76
CA 20-07	"		83.38	86.04	2.66	0.37
CA 20-01	November 11, 2020		19	20	1	1.66
CA 20-01	November 11, 2020		24	24.85	0.85	4.54
CA 20-01	November 11, 2020		31.9	65	33.1	2.81
CA 20-01	November 11, 2020	including	36.85	62	25.15	3.54
CA 20-01	November 11, 2020	including	47	55	8	9.43
CA 20-01	November 11, 2020	including	50	54	4	14.89
CA 20-01	November 11, 2020	including	52	53	1	24.49

The intervals reported in the table above represent core lengths. True widths cannot be accurately determined from the information available at this time. All holes were drilled at between approximately -45 to -50 degree declinations. Further follow up sampling of sections of Hole CAT-2020-07 is pending for 37 samples for a total of 41.26m at various intervals between 4.88m and 117m.

Hole CAT-2020-02 was drilled north to south, about 20m below and obliquely to CAT-2020-01 and drilled through what is interpreted as a location of increased folding and did not encounter the same amounts of green carbonate quartz sulphide host as observed in hole CAT-2020-01. The majority of CAT-2020-02 intersected Ultramafic-Basalt with intermittent narrow quartz carbonate veins observed throughout most of the hole. A total of 48.3m (48.2 to 96.5m) of this hole contained intermittent gold values ranging from anomalous to gold values up to 3.07 g/t Au over 1m as detailed in Table 1. The higher grade values in this hole were primarily situated in the Ultramafics with quartz veining and some green carbonate. This hole tested to a vertical depth of approximately only 77m.

Hole CAT-2020-03 was collared about 70m southwest of the drill collar location of CAT-2020-02 and drilled west to east to provide a wider cut of the stratigraphy at this part of the property. This hole intersected intermittent anomalous gold values within a 54m section (63.8m to 118m) including high grade values up to 7.56 g/t over 0.49m as outlined in Table 1. Again, gold values traverse the local stratigraphy and are found primarily within the Ultramafics with narrow quartz veins with trace to 1% sulphides. This hole tested to a vertical depth of only 90m.

New Sub-Parallel / En-Echelon Mineralization - Hole CAT-2020-04 was collared about 95m southeast of drill collar CAT-2020-01, announced November 11, 2020, and drilled west to east to provide a wider test of the property stratigraphy and to test for sub-parallel gold mineralization. Hole CAT-2020-04 has

intersected a new sub-parallel /en-echelon mineralized area. Most of the gold values range over a 52m section in this hole (between 49.69m to 102.26m) as outlined in Table 1. Gold mineralization is again observed to traverse most of the local stratigraphy which primarily consists of the altered quartz bearing green carbonate (fuchsite) and local Ultramafic Basalts. This hole tested to a vertical depth of only 78m.

Further Sub-Parallel / En-Echelon Mineralization - Hole CAT-2020-05 was collared approximately 44m northeast of hole CAT-2020-04 and drilled east to west along with CAT-2020-06 and 07 to test the stratigraphy for about 100m east of the CAT-2020-01 at various north to south intervals. Hole CAT-2020-05 hosts an intermittent anomalous and higher grade gold section overall of 35m (20.30m to 54.75m) ranging between anomalous to higher grade values of 5.44 g/t Au over 0.80m as detailed in Table 1. Gold is found within the same package of green carbonate (Fuchsite) within the Ultramafics with many narrow quartz veinlets with sections of pyrite between trace to 4%. This hole was drilled to a vertical depth of only 40m. This is a further en-echelon gold section in this part of the property for a total of three separate such intercepts including mineralization observed in CAT-2020-01 and CAT-2020-04.

Hole CAT-2020-06 was drilled on the same line as CAT-2020-03 but drilled east to west, and these holes provided about 115m wide test of the stratigraphy on this section of the property. Gold mineralization in this hole, as outlined in Table 1, is situated within the same host units as the above holes and was drilled to 140m vertical depth.

Hole CAT-2020-07 was collared between CAT-2020-06 and 05 and drilled northwesterly to test the gap between CAT-2020-05 and 06. This hole intersected several narrow and low grade gold intercepts as outlined in the Table 1. The stratigraphy in this hole is generally the same as the above holes and this hole was drilled to a vertical depth of about 80m.

Assaying was carried out by Swaslabs of Kirkland Lake, Ontario an ISO/IEC 17025-2005 certified laboratory. RTM staff delivered sealed sample bags containing halved drill core directly to the laboratory. The above assays were completed by fire assay with atomic absorption finish. In addition, fire assay with gravimetric finish was carried out on several high and low grade samples. Duplicates, standards and blanks were inserted in the same stream at various points of the sample process.

Donald (Dan) M. Clark, the President and CEO of the Company, commented on the Link-Catharine RLDZ program, *"The initial seven hole program at the Link-Catharine property has confirmed broad anomalous gold signatures with several significant high grade gold sections within the initial area of drilling of about 100m north to south by about 140m east to west and to a vertical depth of less than 90m deep. Three main and separate sub-parallel/en-echelon gold sections have been encountered. The widespread nature of gold mineralization traversing all rock units within the Property as well as the strong hydrothermal alteration with sulphides suggests a significant gold bearing system is present. Large anomalous gold halos, with high grade intervals contained therein, as is observed at the Link-Catharine property, are similar to the past producing Kerr Addison Mine ("Kerr") located about 25 km northeast of RTM's Link-Catharine property. The age of the rocks as well as the presence of the green carbonate (Fuchsite) and contiguous Ultramafic volcanic facies containing varying amounts of quartz and sulphides are also similar to parts of the geologic package observed at both Link-Catharine and the Kerr. The Kerr was a major Archean gold deposit that extended to 2000m in depth with the top 300m having lower grade lenticular ore lenses. The best ore lenses at the Kerr were below 300m in depth. The current results from the Link-Catharine property indicates an Archean gold bearing suite of volcanic rocks. These gold bearing Archean systems are known to extend thousands of meters to depth. The initial RTM drill results are an exceptional start to our exploration plans and model at the Link-Catharine property."*

The Company's geological consultants have recommended a further preliminary drilling plan consisting of at least 10 deeper holes of between 250m and up to 750m in core length, with down hole geophysics being conducted from each hole prior to drilling the next hole in succession. This drilling should focus within the

100m by 180m area of the current drilling. In addition, further testing of the 2500m long by 400m wide Pacaud Fault and Deformation Zone situated on the Property should also be undertaken. A series of up to twenty 50 to 100m holes along certain target areas within this favourable corridor of the Link Catharine property is also recommended to test for additional near surface gold occurrences or zones.

6.22 Drill Program (February 2021 to present)

On February 4, 2021, the Company announced drill mobilization on the Link-Catharine RLDZ property. Drilling will focus on geophysical anomalies outlined from a 3D Distributed Array IP geophysical program completed in January 2021 by Canadian Exploration Services Ltd. (Geophysics results; see website: rtmcorp.com). The geophysical program identified targets immediately to the south, north, east and to depth in relation to the drilling completed in November and December 2020.

In addition, the current drill program will follow up the significant discovery of the three separate sub-parallel / en-echelon gold sections encountered by drilling in October and November 2020. The 2020 drilling encountered intermittent gold mineralization within a general area of approximately 130m west to east, 100m north to south and to a depth of 140m. The potential for further mineralization is open in all directions.

Highlights of the 2020 drilling consist of near surface intercepts of up to 8m of 9.43 grams per tonne gold (g/t Au) (CA 20-01), 0.49m of 7.43 g/t Au (CA 20-02), 0.49m of 7.43 g/t Au (CA 20-03), 0.05m of 6.56 g/t Au (CA 20-04) and 6.9m of 2.25 g/t Au (CA 20-05). The above higher grade intervals were contained within areas of intermittent gold mineralization over 35m to 54m intervals. For complete drill hole intercepts see the Company's December 1, 2020 press release. True widths of the gold mineralization from the 2020 drilling are unknown at this time.

Follow up drilling based on the results of the 3D geophysical program along with the widespread nature of gold mineralization traversing all rock units within the Property, as well as the strong hydrothermal alteration with sulphides, suggests a significant gold bearing system is present. Large anomalous gold halos, with high grade intervals contained therein, as observed at the Link-Catharine property, are similar to the past producing Kerr Addison Mine ("Kerr") located about 25 km northeast of RTM's Link-Catharine property. The age of the rocks as well as the presence of the green carbonate (Fuchsite) and contiguous ultramafic volcanic facies containing varying amounts of quartz and sulphides are also similar to parts of the geologic package observed at both Link-Catharine and the Kerr. The Kerr was a major Archean gold deposit with about 900m of strike length and extended to approximately 2000m in depth. The current results from the Link-Catharine property indicate an Archean gold bearing suite of volcanic rocks. The planned RTM drill program will consist of 10 holes for approximately 3000m of drilling.

6.3 Catharine Gold Inc.

On March 24, 2021, the Company announced that it has entered into an arm's-length agreement with Mr. Ryan Kalt and Calgary-based Kalt Industries Ltd. to acquire all of the outstanding common shares of Catharine Gold Inc. ("Catharine Gold"). Catharine Gold is a privately-held exploration company based in Vancouver, British Columbia which owns the mineral rights to approximately 100 square kilometres (24,536 acres) of mineral properties which commence contiguous to the border of the Company's Link-Catharine property and which extend throughout six townships in northern Ontario, Canada. The mineral properties controlled by Catharine Gold are situated approximately 22 km southeast of Kirkland Lake, Ontario and extend intermittently and generally south, east and northeast immediately from the Company's current Link-Catharine property boundary for up to about 20 km, as well as ranging between 7 km to 21 km south of the Cadillac Larder Lake Break ("CLLB"). The Catharine Gold property holdings are host to a large area covering a southwestern section of the prospective Abitibi greenstone belt south and sub-parallel to the CLLB. At least six known gold and base metal occurrences, local structural features as well as favourable geologic package, known to host gold and base metal mineralization, occurs within licenses

controlled by Catharine Gold. From west to east the Catharine Gold property holdings cover portions of the contact-point of the Round Lake Batholith and granodiorite suite extending into mafic and intermediate volcanics to felsic volcanics.

Mr. Donald (Dan) M. Clark, Chairman and President of RT Minerals, states: "The combination of the 100 square kilometre favourable geologic package and land position held by Catharine Gold has the potential for RT Minerals to be one of the largest mineral right owners within the Abitibi greenstone belt of northern Ontario and Quebec. This underexplored portion of the belt is an important, immediately-adjacent major expansion to the Company's significant gold discovery in this area on its 100% optioned Link-Catharine property where values of up to 8m at 9.43 g/t Au were encountered in near-surface drilling in late-2020. This drilling intersected an overall area of intermittent gold values of approximately 130m wide by 100m in length and 90m in depth during November and December of 2020. Furthermore, the forward-addition of Mr. Kalt to the board of directors will bring additional financial and mineral management expertise to the Company to further advance the Company and expand our exploration efforts within the 100 square kilometre land package to be controlled by the Company".

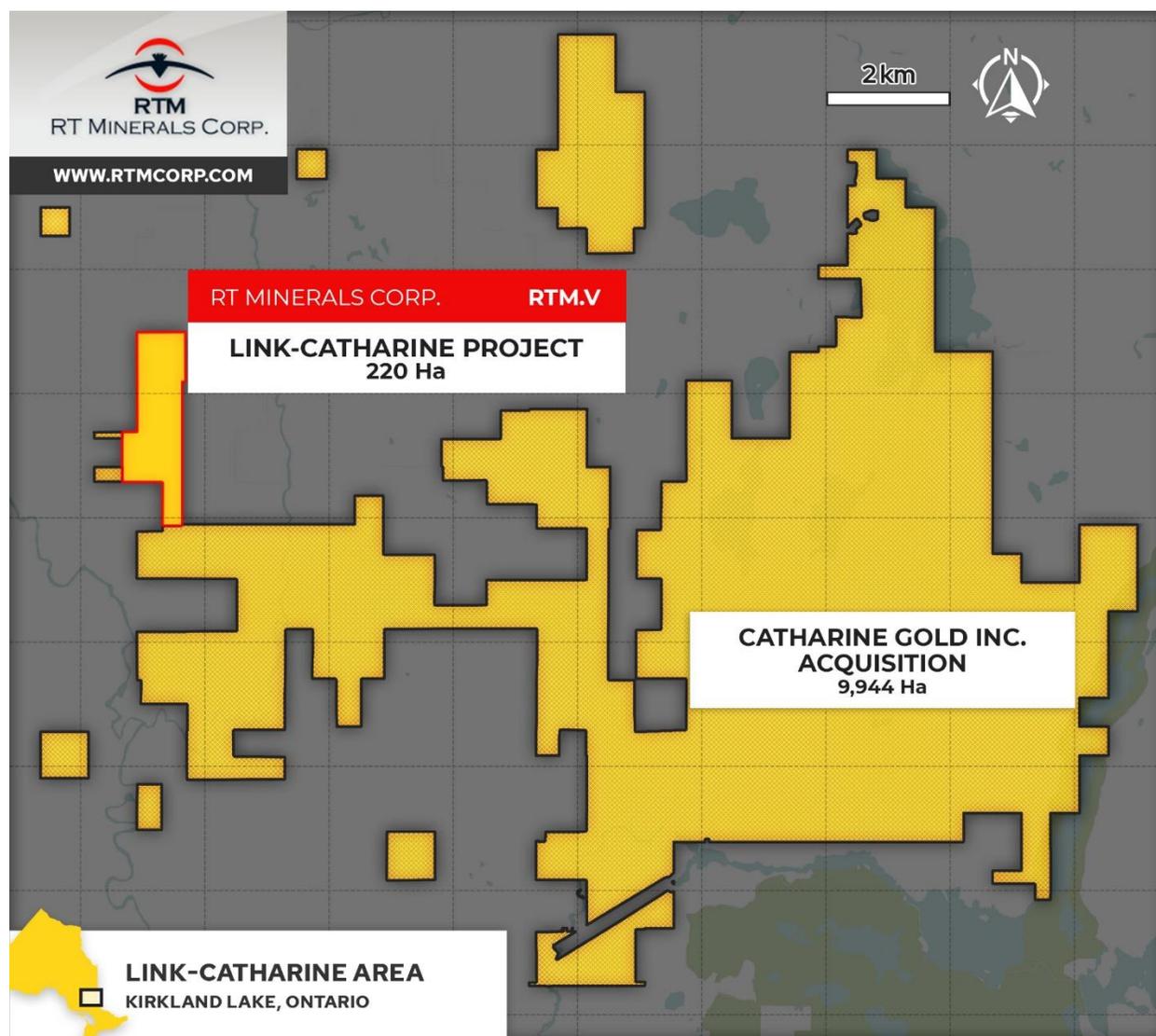


Figure One: Map of the License Holdings of RT Minerals Corp. and Catharine Gold Inc., respectively.

Particulars of the Transaction

To acquire 100% interest in Catharine Gold, the Company will issue 21,000,000 common shares (the "RTM Shares") which will be subject to a multi-year escrow release under a Tier 2 Escrow Surplus Agreement, under which the RTM Shares will be released from Escrow as to 1,050,000 common shares on approval of the TSX Venture Exchange, 1,050,000 common shares 6 months thereafter, 2,100,000 common shares 1 year thereafter, 2,100,000 common shares, 1.5 years thereafter, 3,150,000 common shares 2 years thereafter, 3,150,000 common shares 2.5 years thereafter and 8,400,000 common shares 3 years thereafter. The property held by Catharine Gold is subject to a pre-existing 2% royalty.

The proposed transaction is subject to shareholder and TSX Venture Exchange approval and if completed will result in a change of control, as that term is defined by the policies of the TSX Venture Exchange. Post-closing, on a direct and indirect basis, Mr. Kalt will control the 21,000,000 common shares to be issued by RT Minerals as described herein, in addition to 2,575,000 common shares (and 500,000 common share purchase warrants) already held by Mr. Kalt on a direct and indirect basis, representing together and in the aggregate, on a fully-diluted and post-issuance basis, a total 37.3% ownership interest in the Company. A shareholders meeting to consider and approve the transaction is expected to be held in late May 2021 or earlier if approved by the consent of the holders of a majority of the outstanding shares of the Company. Upon closing of the transaction, Mr. Kalt will be appointed a director of the Company.

6.4 Qualified Person

Mr. Garry Clark, P.Geo., is the Independent Qualified Person for the Company and he has reviewed and approves the technical contents of this Management's Discussion and Analysis.

7. SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed fiscal quarters as presented in the unaudited condensed interim consolidated financial statements. The financial data provided is prepared in accordance with IFRS and is presented in Canadian dollars.

	Q4 Nov 30, 2020 \$	Q3 Aug 31, 2020 \$	Q2 May 31, 2020 \$	Q1 Feb 29, 2020 \$
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(178,791)	(52,917)	(30,341)	(49,603)
Earnings (loss) for the period	(178,791)	(52,917)	(30,341)	(49,603)
Earnings (loss) per share, basic and diluted	(0.005)	(0.003)	(0.002)	(0.003)
	Q4 Nov 30, 2019 \$	Q3 Aug 31, 2019 \$	Q2 May 31, 2019 \$	Q1 Feb 28, 2019 \$
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(38,386)	(154,245)	(66,395)	(46,489)
Earnings (loss) for the period	(38,386)	(154,245)	(66,395)	(46,489)
Earnings (loss) per share, basic and diluted	(0.003)	(0.013)	(0.005)	(0.004)

7.1 Total Revenue

Because the Company is in the exploration stage, it did not earn any revenue.

7.2 Earnings (Loss) for the Period

The following table presents selected financial data for the Company's eight most recently completed fiscal quarters as presented in the unaudited condensed interim consolidated financial statements that helps to explain significant contributions to the variance in earnings (loss) across each period.

	Q4 Nov 30, 2020 \$	Q3 Aug 31, 2020 \$	Q2 May 31, 2020 \$	Q1 Feb 29, 2020 \$
Expenses				
Employee costs	137,880	41,344	16,447	35,775
Finance expense	-	567	388	-
General and administrative expenses	41,424	11,005	13,505	13,829
Impairment of exploration and evaluation asset	-	-	-	-
Total expenses	<u>(179,304)</u>	<u>(52,916)</u>	<u>(30,340)</u>	<u>(49,604)</u>
Other income and expenses	513	(1)	(1)	1
Net and comprehensive earnings (loss) for the period	<u>(178,791)</u>	<u>(52,917)</u>	<u>(30,341)</u>	<u>(49,603)</u>
	Q4 Nov 30, 2019 \$	Q3 Aug 31, 2019 \$	Q2 May 31, 2019 \$	Q1 Feb 28, 2019 \$
Expenses				
Employee costs	33,750	39,485	36,092	36,280
Finance expense	-	-	-	-
General and administrative expenses	4,643	18,451	26,162	14,501
Impairment of exploration and evaluation asset	-	96,450	-	-
Total expenses	<u>(38,393)</u>	<u>(154,386)</u>	<u>(62,254)</u>	<u>(50,781)</u>
Other income and expenses	7	141	(4,141)	4,292
Net and comprehensive earnings (loss) for the period	<u>(38,386)</u>	<u>(154,245)</u>	<u>(66,395)</u>	<u>(46,489)</u>

7.3 Total Expenses

Employee costs include share-based payments consisting of stock options, which are recorded at fair value on the date of grant, using the Black-Scholes option pricing model to estimate the fair value of stock options. This is a non-cash item. The fair value of stock options was \$15,860 for 2020 Q4 and \$25,900 for 2020 Q3. 2020 Q4 also includes \$44,300 in management fees paid to directors and \$40,692 in consulting fees paid to strategic advisory and business development consultants.

General and administrative expenses in 2020 Q4 includes an audit provision of \$16,500 and filing fees of \$11,477 of which a significant portion relates to private placements and the Link-Catharine RLDZ property acquisition.

Impairment of exploration and evaluation assets for 2019 Q3 relates to the Golden Reed Mine property.

7.4 Other Income and Expenses

Other income and expenses consist of gain (loss) on disposal of investments; gain (loss) on foreign exchange; interest income; and unrealized gains (losses) on investments. The amounts of other income and expenses recorded during the eight most recently completed fiscal quarters were not material.

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 November 30, 2020, cash was \$8,359; term deposits were \$725,000; amounts receivable were \$72,525 consisting largely of GST input tax credits; and prepaid expenses of \$24,646 relate to ordinary operating items.

The Company has total current liabilities of \$394,770 at November 30, 2020. 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 \$435,760 at November 30, 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 has improved and is favourable to equity financing. Management believes that this condition may continue over the next twelve months.

Based on the above financial condition at November 30, 2020, the Company needs to raise additional financing to meet its financial obligations as they become payable in the current fiscal year.

On February 17, 2021, the Company completed a non-brokered private placement consisting of 3,000,000 flow-through units priced at \$0.09 per flow-through unit for total proceeds of \$270,000. 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 \$0.12 per share for a two-year term. All securities issued are subject to a hold period expiring June 18, 2021. In relation to this flow-through financing, the Company is committed to incur \$269,970 in Canadian exploration expenditures by March 31, 2022 under the Canada Revenue Agency's look-back rule.

In relation to the September 2020 flow-through financing completed during the year, 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 (completed December 2020).

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 \$947 (2019: \$566) were charged by a company with a common officer that shares office premises. At November 30, 2020, \$178 (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	140,985	137,317
Share-based payments	6,475	-
	<u>147,460</u>	<u>137,317</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. This bonus in the amount of \$39,050 was earned on September 1, 2020 and the President assigned its payment to a company controlled by the President's son. During the year ended November 30, 2020, the Company recorded \$99,735 (2019: \$101,317) 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 ("CFO") 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 CFO 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 year ended November 30, 2020, the Company recorded \$36,000 (2019 - \$36,000) in salary payable to the CFO.

Due to related parties at November 30, 2020 includes \$82,212 (November 30, 2019: \$70,673) in amounts owing to directors and officers for unpaid salaries, consulting fees and expenses.

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.

In connection with the private placement that closed on December 19, 2019, Mr. Clark purchased a total of 2,907,300 units for total proceeds of \$87,219. The terms and conditions offered to the related party in this transaction are identical to those offered to non-related common shareholders.

In connection with the private placement that closed on September 1, 2020, Mark Lofthouse, a director of the Company, purchased 300,000 units for total proceeds of \$21,000 and Ms. Wong purchased 150,000

units for proceeds of \$10,500. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.

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. The adoption of IFRS 16 did not have any impact on the Company's consolidated financial statements.

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 include cash, short-term investments, amounts receivable, trade and other payables amounts due to related parties and loan payable. 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:

	November 30, 2020		November 30, 2019	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
FVTPL assets (i)	733,359	733,359	5,181	5,181
Amortized cost liabilities (ii)	409,154	409,154	108,792	108,792

(i) Cash and short-term investments

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

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 November 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash	8,359	-	-	8,359
Term deposits	725,000	-	-	725,000

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 November 30, 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, amounts due to related parties and loan payable. The Company has a working capital surplus of \$435,760 as at November 30, 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 13 of the financial statements.

The following are the contractual maturities of financial liabilities as at November 30, 2020:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade payables	286,764	286,764	286,764	-	-	-
Due to related parties	82,390	82,390	82,390	-	-	-
Loan payable	40,000	40,000	-	-	40,000	-
Total	409,154	409,154	369,154	-	40,000	-

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. The Company continues to closely evaluate the impact of COVID-19 on its operations.

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 March 26, 2021, the Company has 43,122,988 common shares issued and outstanding.

As at March 26, 2021, 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		

As at March 26, 2021, the Company has outstanding stock options as follows:

Number	Exercise Price per Share	Expiry Date
600,000	\$0.06	July 3, 2022
400,000	\$0.08	September 4, 2022

1,400,000	\$0.095	January 19, 2023
300,000	\$0.085	January 28, 2023
<hr/>		
2,700,000		

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 year ended November 30, 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