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1210 - 1130 West Pender Street, Vancouver, BC, Canada V6E 4A4  
T (604) 681-3170, F (604) 681-3552, info@rtmcorp.com  
www.rtmcorp.com

**RT MINERALS CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021**

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 February 28, 2021 and the audited financial statements for the year ending November 30, 2020.

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 **April 28, 2021** (“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](http://www.sedar.com).

## **1. CORE BUSINESS**

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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 a 100% interest, subject to a 2% net smelter returns royalty, in the **Link-Catharine RLDZ Gold Property** located 25 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 a 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.

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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**

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The Company has not generated revenue from operations since inception. The Company has accumulated losses of \$14,632,939 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 \$477,696 at February 28, 2021 compared to a surplus of \$435,760 at November 30, 2020.

Cash was \$220,288 at February 28, 2021 compared to \$8,359 at November 30, 2020. The Company's sources and uses of cash are discussed in section 4 "*Cash Flows*" below.

The Company held term deposits of \$230,000 at February 28, 2021 compared to \$725,000 at November 30, 2020.

Amounts receivable of \$89,207 at February 28, 2021 (November 30, 2020 - \$72,525) consist of GST input tax credits.

Prepaid expenses of \$nil at February 28, 2021 (November 30, 2020 - \$24,646) relate to ordinary operating expenses.

Exploration and evaluation assets of \$1,704,379 at February 28, 2021 (November 30, 2020 - \$1,580,336) 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 \$32,606 at February 28, 2021 (November 30, 2020 - \$312,380) are unsecured.

Due to related parties of \$29,193 at February 28, 2021 (November 30, 2020: \$82,390) 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 three months ended February 28, 2021 was \$178,243 compared to net loss of \$49,603 for the three months ended February 29, 2020; or \$0.00 loss per share compared to \$0.00 loss per share for the 2020 comparative period.

#### **3.1 Other Income and Expenses**

Other income was \$200 for the three months ended February 28, 2021 and consists of interest income. Other income of \$1 for the three months ended February 29, 2020 consists of gain on foreign exchange.

#### **3.2 Total Expenses for the three months ended February 28, 2021**

Total expenses for the three months ended February 28, 2021 were \$178,443 compared to total expenses of \$49,604 recorded for the 2020 comparative period.

Employee costs were \$142,172 for the three months ended February 28, 2021 compared to expenses of \$35,775 recorded for the 2020 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 February 28, 2021 and 2020.

	<b>Three months ended February 28, 2021 \$</b>	<b>Three months ended February 29, 2020 \$</b>
Consulting fees	30,814	750
Management fees	5,250	-
Salaries and benefits	27,138	35,025
Share-based payments	78,970	-
	<u>142,172</u>	<u>35,775</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 1,400,000 stock options granted to directors and officers in January 2021.

General and administrative expenses were \$36,271 for the three months ended February 28, 2021 compared to expenses of \$13,829 recorded for the 2020 comparative period. The following is a breakdown of the material components of the Company's general and administrative expenses for the three months ended February 28, 2021 and 2020.

	<b>Three months ended February 28, 2021 \$</b>	<b>Three months ended February 29, 2020 \$</b>
Accounting and audit fees	5,500	750

Filing fees	7,854	3,017
Investor communications	14,300	-
Legal fees	380	1,350
Office expenses	5,259	3,465
Transfer agent	2,196	1,271
Travel and automobile	782	3,976
	<u>36,271</u>	<u>13,829</u>

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

Filing fees were \$7,854 for the three months ended February 28, 2021 compared to expenses of \$3,017 recorded for the 2020 comparative period. The following is a breakdown of the material components of the Company's filing fees for the three months ended February 28, 2021 and 2020.

	<b>Three months ended February 28, 2021 \$</b>	<b>Three months ended February 29, 2020 \$</b>
Private placement	2,100	675
Report of exempt distribution	1,481	1,042
Stock option plan	2,973	-
Sustaining fee	1,300	1,300
	<u>7,854</u>	<u>3,017</u>

Investor communication expenses were \$14,300 for the three months ended February 28, 2021 compared to expenses of \$nil recorded for the 2020 comparative period. The following is a breakdown of the material components of the Company's investor communication expenses for the three months ended February 28, 2021 and 2020.

	<b>Three months ended February 28, 2021 \$</b>	<b>Three months ended February 29, 2020 \$</b>
Advertising	6,286	-
News releases	5,728	-
Shareholder meetings	2,286	-
	<u>14,300</u>	<u>-</u>

Legal fees were \$380 for the three months ended February 28, 2021 compared to expenses of \$1,350 for the 2020 comparative period.

Office expenses were \$5,259 for the three months ended February 28, 2021 compared to expenses of \$3,465 for the 2020 comparative period.

Transfer agent fees were \$2,196 for the three months ended February 28, 2021 compared to \$1,271 in expenses recorded for the 2020 comparative period.

Travel and automobile expenses were \$782 for the three months ended February 28, 2021 compared to \$3,976 recorded for the 2020 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 \$380,445 for the three months ended February 28, 2021 compared to cash used of \$75,920 for the 2020 comparative period.

Cash provided by investing activities was \$396,284 for the three months ended February 28, 2021 and consists of \$98,716 in expenditures on exploration and evaluation assets and \$495,000 for the redemption of term deposits. In comparison, cash of \$22,500 was used in investing activities during the 2020 comparative period that consists of expenditures on exploration and evaluation assets.

Cash provided by financing activities was \$196,090 for the three months ended February 28, 2021 and consists of \$257,287 in proceeds from share issuances, less \$8,000 in share issuance costs and \$53,197 in repayments to related parties. Cash provided by financing activities was \$104,067 for the 2020 comparative period and consists of \$130,020 in proceeds from share issuances, less share issuance costs of \$1,840, \$23,113 in repayments to related parties and the repayment 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 three months ended February 28, 2021, they are comprised of \$15,965 (2020 - \$nil) in share-based payments capitalized to share issue costs.

#### **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 \$1,704,379 as at February 28, 2021 (November 30, 2020 - \$1,580,336).

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

	Norwalk	Link- Catharine	Total
	\$	\$	\$
Balance at November 30, 2019	1,019,189	-	1,019,189
Exploration costs			
Drilling	120	-	120
	120	-	120
Acquisition of property	29,500	-	29,500
Balance at February 29, 2020	1,048,809	-	1,048,809
Balance at November 30, 2020	1,359,381	220,955	1,580,336
Exploration costs			
Administration	100	16,703	16,803
Drilling	58,656	15,366	74,022
Geophysical survey	-	33,155	33,155
	58,756	65,224	123,980
Acquisition of property	-	63	63

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Balance at February 28, 2021	1,418,137	286,242	1,704,379
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### **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 (Fergusen, Groens and Haynes 1971).

During the three months ended February 28, 2021, the Company expended \$58,756 in exploration costs on the Norwalk property that consists of drilling. During the three months ended February 29, 2020, the Company expended \$120 in exploration costs on the Norwalk property that consists of drill core storage.

### **6.11 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 25 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
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

Hole No.	Date Reported		From (m)	To (m)	Interval (m)	Au g/t
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
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



Hole No.	Date Reported		From (m)	To (m)	Interval (m)	Au g/t
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. The first phase of drill-bit exploration for 2021 will consist of a proposed seven hole drill program. 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](http://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.

On April 15, 2021, the Company provided a drilling update and announced the discovery of surface outcrops of green carbonate. Drilling has now collared hole CA-21-03 after having completed the first two holes of the current program CA-21-01 and CA-21-02, as summarized below.

### **Significant Green Carbonate, Mafic-Ultramafic Surface Outcropping Discovered**

The Company announced that it has discovered two significant and separate surface outcrops that host the favourable mafic, ultramafic and green carbonate package with narrow quartz veining and sulphides. Several 1kg to 4kg samples have been taken from these newly discovered outcrops. The outcrops were discovered during drill rig mobilization and will now be entirely stripped and sampled to determine the surface dimension and potential for at-surface mineralization. The outcrops appear to be part of the same favourable geologic package that the Company is drilling to depth, as described below.

**Drillhole CA-21-01** The first hole of the phase one drill program, CA-21-01, has intersected the favourable mafic, ultramafic and green carbonate-fuchsitic geologic package from 45m to 233m. This section consists of intermittent and primarily narrow quartz veining and alteration containing mostly trace and up to 3% fine pyrite, with one 2m interval containing 4% to 10% fine pyrite. A sub-section totaling approximately 54m located (from 183m to 237m) is viewed by the Company as being host to the more prospective geology and sulphide mineralization within CA-20-01. The hole was stopped at a depth of 240m.

**Drillhole CA-21-02** CA-21-02 has intersected the favourable ultramafic package consisting primarily of ultramafics with some intermittent green carbonate. Approximately 55m of the 168m hole contains intermittent narrow quartz veining with less than 2% of fine sulphides. The hole was stopped at 168m in core length.

**Drillhole CA-21-03** Drilling has now commenced on drillhole CA-21-03, having reached approximately 25m in total depth as at April 15, 2021. From the drill collar and throughout the first 25m, drill hole CA-21-03 has intersected the favourable ultramafic package consisting of green carbonate-fuchsitic host. This 25m section is associated with quartz veining and sulphides, visually akin to those observed in drill hole CA-20-01 during drilling in the fourth quarter of 2020. Hole CA-21-03 is testing the east to west width and dip of the gold-bearing green carbonate-fuchsite previously encountered in CA-20-01. In addition, the current drill hole, CA-21-03, will also drill in proximity through the three en-echelon gold sections announced December 1, 2020 by the Company to ascertain the potential to connect these sections at depth. Drill hole CA-21-03 is planned to target an end-depth of 400m.

### **Drillhole Locations**

The drill collars of the above three holes are spaced about 180m apart on two separate subparallel 3D-IP Survey targets. The holes are orientated to drill generally perpendicular or on an oblique orientation to intersect the north-south trending gold bearing mafic, ultramafic and green carbonate package, which

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generally appears at this point in time to align and correlate with the anomalies identified by the previously announced 3D-IP Survey.

Drill core from the above holes and samples from the newly discovered outcrops are being prepared for assay submission.

On April 22, 2021, the Company announced that three random grab samples taken from the first of two significant and distinct surface outcrops announced April 15, 2021 have been confirmed through lab-assaying as gold-bearing.

Assays from the three random surface grab samples of the green carbonate/mafic/ultramafic assemblage outcrop returned 1.86 grams per tonne gold (“g/t Au”), 0.86 g/t Au and 0.69 g/t Au, respectively.

Rush-assay confirmation that the at-surface outcrops of the green carbonate/mafic/ultramafic rock assemblage have been found to host gold is viewed by the Company as a significant exploration advancement for its Link-Catharine Gold Project and indeed the broader Catharine area, where the Company has already executed significant regional consolidation efforts that will, upon completion, enable the Company to locally-dominate the Pacaud and Catharine fault structures through the majority of the land position within the Catharine and Marter townships (see news release, RT Minerals Corp. to Acquire 100 Square Kilometres of Mineral Claims Contiguous to Link-Catharine RLDZ Property, Ontario by Acquisition of Catharine Gold Inc., dated March 24, 2021).

Each of the above noted three samples were approximately 2 kilogram in size and were generally representative of the exposed outcrop which consists of a mafic, ultramafic and green carbonate package, with intermittent narrow quartz veining and sulphides (see also news release, RT Minerals Corp. Announces the Discovery of Surface Outcrops of Green Carbonate and Drilling Update at Link-Catharine Gold Property, Kirkland Lake, Ontario dated April 15, 2021). The three samples are grab samples and as such are point source samples that may not be representative of the overall mineralization.

The outcrop and the above noted geologic package with quartz and sulphides has now been exposed for about 40m in length at surface and may extend further to the east and north. Both recently discovered outcrops are part of the same favourable geologic package that the Company is now drilling to depth as part of the current drill program.

In addition, drill hole CA-21-04 has now been collared with substantially all prospective sections of core from the first three holes of the program having now been submitted for assaying.

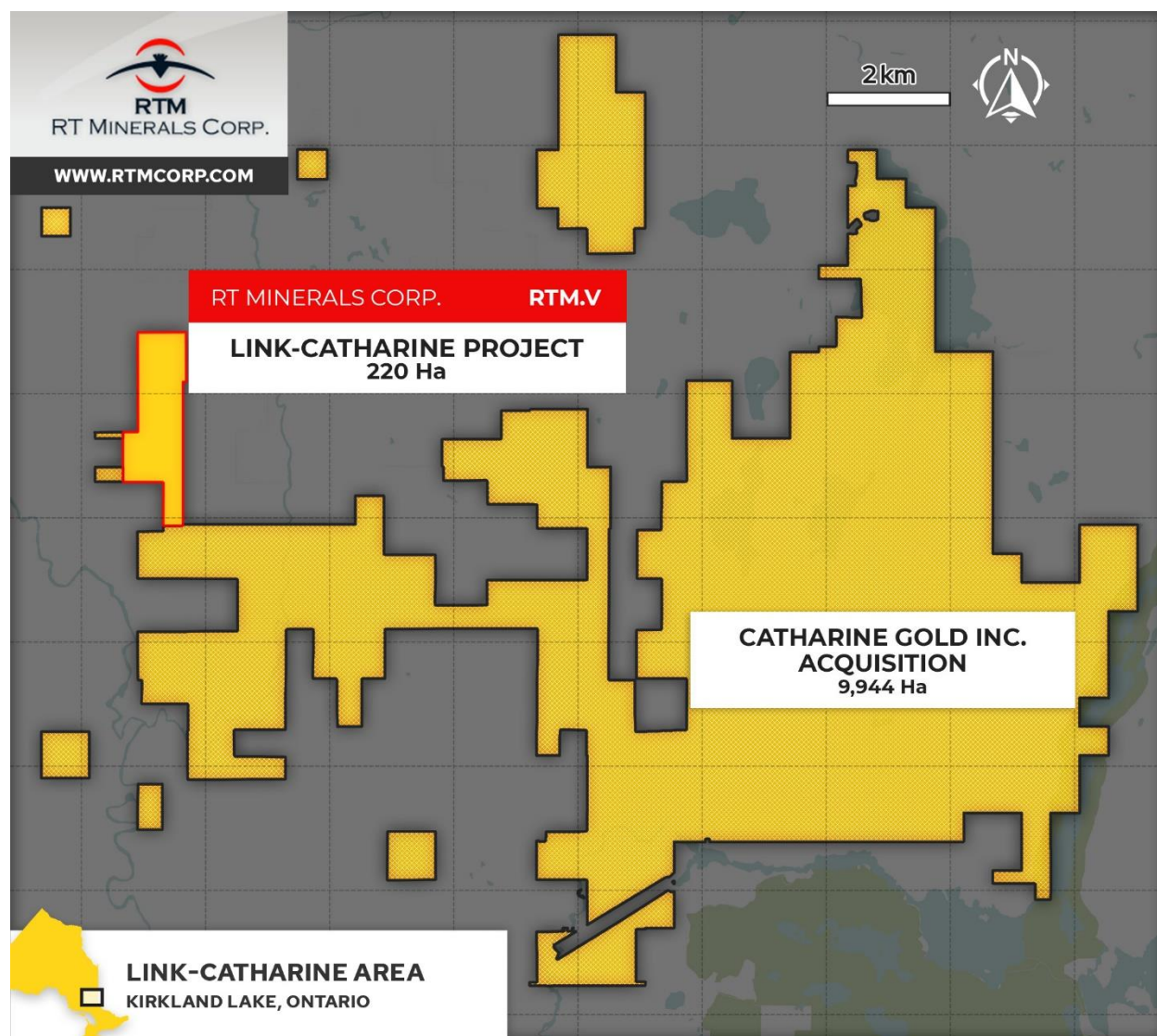
The above assays were completed by fire assay. Assaying was carried out by SwasLabs Ltd. of Kirkland Lake, Ontario.

### **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.*

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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 will be held on June 8, 2021. 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**

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N/A

**8. LIQUIDITY**

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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 February 28, 2021, cash was \$220,288; term deposits were \$230,000; and amounts receivable were \$89,207 consisting largely of GST input tax credits.

The Company has total current liabilities of \$61,799 at February 28, 2021. 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 \$477,696 at February 28, 2021.

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 February 28, 2021, the Company needs to raise additional financing to meet its financial obligations as they become payable in the current fiscal year.

In relation to the February 2021 flow-through financing completed during the period, 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 2020 fiscal 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 \$245 (2020: \$207) were charged by a company with a common officer that shares office premises. At February 28, 2021, \$257 (November 30, 2020: \$178) 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:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits and director fees	39,090	33,562
Share-based payments	78,970	-
	<u>118,060</u>	<u>33,562</u>

The Company has entered into an Officer and Consulting Agreement (the “Officer Agreement”), as amended, with Donald Clark, the Company’s Chairman, Chief Executive Officer and President (the “President”), effective December 1, 2020 for a one year term. As compensation for the services to be provided, the President will receive a monthly salary of \$8,000 with a provision for severance of \$96,000 in the event that the Agreement is terminated after March 31, 2021. During the period ended February 28, 2021, the Company recorded \$24,840 (2020: \$24,562) 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 12-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 period ended February 28, 2021, the Company recorded \$9,000 (2020 - \$9,000) in salary payable to the CFO.

Due to related parties at February 28, 2021 includes \$28,935 (November 30, 2020: \$82,212) in amounts owing to directors and officers for unpaid salaries, consulting fees and expenses.

**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**

A number of new or amended accounting standards are scheduled for mandatory adoption on or after December 1, 2021. The Company has not early adopted these new standards in preparing these consolidated financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

**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:

	February 28, 2021		November 30, 2020	
	Fair Value \$	Carrying Value \$	Fair Value \$	Carrying Value \$
FVTPL assets (i)	450,288	450,288	733,359	733,359
Amortized cost liabilities (ii)	79,799	79,799	409,154	409,154

(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 February 28, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash	220,288	-	-	220,288
Term deposits	230,000	-	-	230,000

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 February 28, 2021, 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 \$477,696 as at February 28, 2021 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.

The following are the contractual maturities of financial liabilities as at February 28, 2021:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade payables	10,606	10,606	10,606	-	-	-
Due to related parties	29,193	29,193	29,193	-	-	-
Loan payable	40,000	40,000	-	-	40,000	-
Total	79,799	79,799	39,799	-	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 April 28, 2021, the Company has 43,422,988 common shares issued and outstanding.

As at April 28, 2021, the Company has outstanding warrants as follows:

<b>Number</b>	<b>Exercise Price per Share</b>	<b>Expiry Date</b>
68,900	\$0.50	May 16, 2021
1,500,000	\$0.12	February 17, 2023
14,000,000	\$0.07	September 1, 2023
2,673,725	\$0.08	September 1, 2023
1,365,720	\$0.08	September 1, 2023
19,608,345		

As at April 28, 2021, the Company has outstanding stock options as follows:

<b>Number</b>	<b>Exercise Price per Share</b>	<b>Expiry Date</b>
600,000	\$0.06	July 3, 2022
400,000	\$0.08	September 4, 2022
1,400,000	\$0.095	January 19, 2023
225,000	\$0.085	January 28, 2023
300,000	\$0.105	April 6, 2026
2,925,000		

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## **18. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES**

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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**

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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**

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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 February 28, 2021 filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://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

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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**

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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