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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.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED NOVEMBER 30, 2021**

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, 2021 and November 30, 2020 and results of operations for the years ended November 30, 2021 and November 30, 2020, 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 30, 2022** ("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, 2021 (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](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.

On July 14, 2021, the Company completed the acquisition of a 100% interest in the issued and outstanding common shares of Catharine Gold Inc. ("CGI"), a private company that holds the mineral rights to 9,944 hectares of mineral properties (the "Catharine Gold" property) contiguous to the Link-Catharine RLDZ property, for consideration of 21,000,000 common shares of the Company that are subject to an Escrow Agreement dated July 14, 2021 (the "Escrow Agreement"). Subsequent to year-end, the Company made the decision to abandon the Catharine Gold property and accordingly \$1,538,045 in exploration and acquisition expenditures were written off at November 30, 2021. Pursuant to the Escrow Agreement, the abandonment of the Catharine Gold property will result in the cancellation of the 18,900,000 common shares remaining in escrow. 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 and dormant subsidiaries, Catharine Gold Inc. and RT Minerals Corp (Guyana) Inc. ("RTMG"). 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 \$16,765,417 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 weakening capital market conditions make it a challenge to raise equity financing to fund the Company's acquisition and exploration activities. These conditions are expected to continue over the next twelve months.

The Company had a working capital surplus of \$153,071 at November 30, 2021 compared to a surplus of \$435,760 at November 30, 2020.

Cash was \$399,789 at November 30, 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 \$nil at November 30, 2021 compared to \$725,000 at November 30, 2020.

Amounts receivable of \$61,457 at November 30, 2021 (November 30, 2020 - \$72,525) consist of GST input tax credits.

Prepaid expenses of \$6,520 at November 30, 2021 (November 30, 2020 - \$24,646) relate to ordinary operating expenses.

Exploration and evaluation assets of \$2,532,026 at November 30, 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 \$302,089 at November 30, 2021 (November 30, 2020 - \$312,380) are unsecured.

Due to related parties of \$108,606 at November 30, 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 consists of 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, 2021 was \$2,310,721 compared to net loss of \$311,652 for the year ended November 30, 2020; or \$0.04 loss per share compared to \$0.01 loss per share for the 2020 comparative year. Net loss for the three months ended November 30, 2021 was \$1,922,371 compared to net loss of \$178,791 for the three months ended November 30, 2020; or \$0.03 loss per share compared to \$0.01 loss per share for the 2020 comparative period.

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

Other expenses was \$1,537,624 for the year ended November 30, 2021 (2020 – (\$512)) and includes impairment expense of \$1,538,045 from the write-down of the Catharine Gold property which were abandoned subsequent to year end and will result in the cancellation of 18,900,000 surplus escrow shares of the Company.

#### **3.2 Total Expenses for the year ended November 30, 2021**

Total expenses for the year ended November 30, 2021 were \$773,097 compared to total expenses of \$312,164 recorded for the 2020 comparative year.

Employee costs were \$608,875 for the year ended November 30, 2021 compared to expenses of \$231,446 recorded for the 2020 comparative year. 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 years ended November 30, 2021 and 2020.

|                       | <b>Year ended<br/>November 30,<br/>2021<br/>\$</b> | <b>Year ended<br/>November 30,<br/>2020<br/>\$</b> |
|-----------------------|--|--|
| Consulting fees       | 71,519   | 44,609   |
| Management fees       | 118,250  | 44,300   |
| Salaries and benefits | 131,527  | 100,777  |
| Share-based payments  | 287,579  | 41,760   |
|                       | <u>608,875</u>                                     | <u>231,446</u>                                     |

Consulting fees include corporate development, administrative and geological fees. Management fees include payments to directors and a severance of \$96,000 payable to the former Chairman, President, CEO and director on or before January 31, 2023. Salaries and benefits are period expenses paid to directors and officers. Share-based payments expense was recorded on 6,550,000 stock options granted to directors, officers and consultants, of which \$287,579 was expensed and \$70,490 was capitalized to mineral properties.

General and administrative expenses were \$164,222 for the year ended November 30, 2021 compared to expenses of 79,763 recorded for the 2020 comparative year. The following is a breakdown of the material components of the Company's general and administrative expenses for the years ended November 30, 2021 and 2020.

|                           | <b>Year ended<br/>November 30,<br/>2021</b> | <b>Year ended<br/>November 30,<br/>2020</b> |
|---------------------------|---|---|
|                           | <b>\$</b>                                   | <b>\$</b>                                   |
| Accounting and audit fees | 37,567                                      | 17,725                                      |
| Filing fees               | 23,087                                      | 20,587                                      |
| Investor communications   | 27,582                                      | 6,969                                       |
| Legal fees                | 26,701                                      | (872)                                       |
| Office expenses           | 32,934                                      | 18,954                                      |
| Transfer agent            | 8,660                                       | 6,555                                       |
| Travel and automobile     | 7,691                                       | 9,845                                       |
|                           | <u>164,222</u>                              | <u>79,763</u>                               |

The cost of auditing the yearend financial statements increased this past financial year.

Filing fees were \$23,087 for the year ended November 30, 2021 compared to expenses of \$20,587 recorded for the 2020 comparative year. The following is a breakdown of the material components of the Company's filing fees for the years ended November 30, 2021 and 2020.

|                               | <b>Year ended<br/>November 30,<br/>2021</b> | <b>Year ended<br/>November 30,<br/>2020</b> |
|-------------------------------|---|---|
|                               | <b>\$</b>                                   | <b>\$</b>                                   |
| Annual financial statements   | 2,743                                       | 2,743                                       |
| Miscellaneous                 | 220   | -   |
| Private placement             | 7,851                                       | 7,005                                       |
| Property acquisition          | -   | 1,341                                       |
| Report of exempt distribution | 3,600                                       | 2,786                                       |
| Stock option plan             | 3,473                                       | 1,512                                       |
| Sustaining fee                | 5,200                                       | 5,200                                       |
|                               | <u>23,087</u>                               | <u>20,587</u>                               |

Investor communication expenses were \$27,582 for the year ended November 30, 2021 compared to expenses of \$6,969 recorded for the 2020 comparative year. The following is a breakdown of the material components of the Company's investor communication expenses for the years ended November 30, 2021 and 2020.

|                      | <b>Year ended<br/>November 30,<br/>2021</b> | <b>Year ended<br/>November 30,<br/>2020</b> |
|----------------------|---|---|
|                      | <b>\$</b>                                   | <b>\$</b>                                   |
| Advertising          | 5,775                                       | 3,449                                       |
| News releases        | 12,126                                      | 1,944                                       |
| Shareholder meetings | 9,681                                       | 1,576                                       |
|                      | <u>27,582</u>                               | <u>6,969</u>                                |

Legal fees were \$26,701 for the year ended November 30, 2021 compared to a recovery of \$872 for the 2020 comparative year. The following is a breakdown of the material components of the Company's legal fee expenses for the years ended November 30, 2021 and 2020.

|  | <b>Year ended<br/>November 30,<br/>2021</b> | <b>Year ended<br/>November 30,<br/>2020</b> |
|--|---|---|
|  | <b>\$</b>                                   | <b>\$</b>                                   |

|                           | \$     | \$      |
|---------------------------|--------|---------|
| Annual corporate records  | 735    | 455     |
| General corporate matters | 11,205 | 1,775   |
| Property acquisition      | -      | 2,942   |
| Shareholder meetings      | 14,761 | 154     |
| Settlement of account     | -      | (6,198) |
|                           | 26,701 | (872)   |

Office expenses were \$32,934 for the year ended November 30, 2021 compared to expenses of \$18,954 for the 2020 comparative year. The following is a breakdown of the material components of the Company's office expenses for the years ended November 30, 2021 and 2020.

|                              | Year ended<br>November 30,<br>2021<br>\$ | Year ended<br>November 30,<br>2020<br>\$ |
|------------------------------|--|--|
| Bank charges and interest    | 1,337                                    | 571                                      |
| IT and web                   | 1,754                                    | 1,089                                    |
| Meals and entertainment      | 4,863                                    | 2,999                                    |
| Office rent and storage      | 16,831                                   | 9,652                                    |
| Office supplies and expenses | 3,235                                    | 1,475                                    |
| Telephone                    | 4,914                                    | 3,168                                    |
|                              | 32,934                                   | 18,954                                   |

Transfer agent fees were \$8,660 for the year ended November 30, 2021 compared to \$6,555 in expenses recorded for the 2020 comparative year.

Travel and automobile expenses were \$7,691 for the year ended November 30, 2021 compared to \$9,845 in expenses recorded for the 2020 comparative year.

### **3.3 Total Expenses for the three months ended November 30, 2021**

Total expenses for the three months ended November 30, 2021 were \$384,334 compared to total expenses of \$179,304 recorded for the 2020 comparative period.

Employee costs were \$329,362 for the three months ended November 30, 2021 compared to expenses of \$137,880 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 November 30, 2021 and 2020.

|                       | Three months<br>ended<br>November 30,<br>2021<br>\$ | Three months<br>ended<br>November 30,<br>2020<br>\$ |
|-----------------------|---|---|
| Consulting fees       | 11,132  | 40,692  |
| Management fees       | 102,500   | 44,300  |
| Salaries and benefits | 33,642  | 37,028  |
| Share-based payments  | 182,088   | 15,860  |
|                       | 329,362   | 137,880   |

Consulting fees include corporate development, administrative and geological fees. Management fees include payments to directors and a severance of \$96,000 payable to the former Chairman, President, CEO

and director on or before January 31, 2023. Salaries and benefits are period expenses paid to directors and officers. Share-based payments expense was recorded on 4,550,000 stock options granted to directors, officers and consultants, of which \$182,088 was expensed and \$54,525 was capitalized to mineral properties.

General and administrative expenses were \$54,972 for the three months ended November 30, 2021 compared to expenses of \$41,424 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 November 30, 2021 and 2020.

|                           | <b>Three months<br/>ended<br/>November 30,<br/>2021<br/>\$</b> | <b>Three months<br/>ended<br/>November 30,<br/>2020<br/>\$</b> |
|---------------------------|--|--|
| Accounting and audit fees | 30,000   | 16,500   |
| Filing fees               | 8,799  | 11,477   |
| Investor communications   | 142  | 6,204  |
| Legal fees                | 1,216  | (6,198)  |
| Office expenses           | 10,475   | 6,495  |
| Transfer agent            | 1,846  | 3,017  |
| Travel and automobile     | 2,494  | 3,929  |
|                           | <u>54,972</u>  | <u>41,424</u>  |

Filing fees were \$8,799 for the three months ended November 30, 2021 compared to expenses of \$11,477 recorded for the 2020 comparative period. Filing fees incurred in connection with the acquisition of CGI were capitalized to exploration and evaluation assets upon completion of the acquisition. The following is a breakdown of the material components of the Company's filing fees for the three months ended November 30, 2021 and 2020.

|                               | <b>Three months<br/>ended<br/>November 30,<br/>2021<br/>\$</b> | <b>Three months<br/>ended<br/>November 30,<br/>2020<br/>\$</b> |
|-------------------------------|--|--|
| Miscellaneous                 | 220  | -  |
| Private placement             | 5,001  | 5,579  |
| Property acquisition          | -  | 1,341  |
| Report of exempt distribution | 1,778  | 1,745  |
| Stock option plan             | 500  | 1,512  |
| Sustaining fee                | 1,300  | 1,300  |
|                               | <u>8,799</u>   | <u>11,477</u>  |

Investor communication expenses were \$142 for the three months ended November 30, 2021 compared to expenses of \$6,204 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 November 30, 2021 and 2020.

|  | <b>Three months<br/>ended<br/>November 30,<br/>2021<br/>\$</b> | <b>Three months<br/>ended<br/>November 30,<br/>2020<br/>\$</b> |
|--|--|--|
|  | <u>142</u>   | <u>6,204</u>   |

|                      |            |              |
|----------------------|------------|--------------|
| Advertising          | -          | 2,684        |
| News releases        | -          | 1,944        |
| Shareholder meetings | 142        | 1,576        |
|                      | <u>142</u> | <u>6,204</u> |

Legal fees were \$1,216 for the three months ended November 30, 2021 compared to a recovery of (\$6,198) for the 2020 comparative period. The following is a breakdown of the material components of the Company's legal fee expenses for the three months ended November 30, 2021 and 2020.

|                          | <b>Three months<br/>ended<br/>November 30,<br/>2021<br/>\$</b> | <b>Three months<br/>ended<br/>November 30,<br/>2020<br/>\$</b> |
|--------------------------|--|--|
| Annual corporate records | 280  | -  |
| Shareholder meetings     | 936  | -  |
| Settlement of account    | -  | (6,198)  |
|                          | <u>1,216</u>   | <u>6,198</u>   |

Office expenses were \$10,475 for the three months ended November 30, 2021 compared to expenses of \$6,495 for the 2020 comparative period. The following is a breakdown of the material components of the Company's office expenses for the three months ended November 30, 2021 and 2020.

|                              | <b>Three months<br/>ended<br/>November 30,<br/>2021<br/>\$</b> | <b>Three months<br/>ended<br/>November 30,<br/>2020<br/>\$</b> |
|------------------------------|--|--|
| Bank charges and interest    | 459  | 174  |
| IT and web                   | 309  | 360  |
| Meals and entertainment      | 1,030  | 1,322  |
| Office rent and storage      | 5,487  | 2,488  |
| Office supplies and expenses | 1,725  | 1,041  |
| Telephone                    | 1,465  | 1,110  |
|                              | <u>10,475</u>  | <u>6,495</u>   |

Transfer agent fees were \$1,846 for the three months ended November 30, 2021 compared to \$3,017 in expenses recorded for the 2020 comparative period.

Travel and automobile expenses were \$2,494 for the three months ended November 30, 2021 compared to \$3,929 in expenses recorded for the 2020 comparative period.

#### **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 \$433,721 for the year ended November 30, 2021 compared to cash used of \$365,768 for the 2020 comparative year.

Cash used in investing activities was \$241,718 for the year ended November 30, 2021 and consists of \$966,718 in expenditures on exploration and evaluation assets and \$725,000 for the redemption of term deposits. In comparison, cash of \$996,743 was used in investing activities during the 2020 comparative

year that consists of \$271,743 in expenditures on exploration and evaluation assets and \$725,000 in the purchase of term deposits.

Cash provided by financing activities was \$1,066,869 for the year ended November 30, 2021 and consists of \$1,107,512 in proceeds from share issuances, less \$66,859 in share issuance costs and \$26,216 in advances from related parties. Cash provided by financing activities was \$1,365,689 for the 2020 comparative year and consists of \$1,392,375 in proceeds from share subscriptions, less share issuance costs of \$78,275, \$12,589 in advances from related parties, the receipt of \$62,500 in loans and the repayment of a \$23,500 demand loan.

## **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,<br>2021<br>\$ | November 30,<br>2020<br>\$ | November 30,<br>2019<br>\$ |
|--|----------------------------|----------------------------|----------------------------|
| Total revenue                                    | -                          | -                          | -                          |
| Net and comprehensive income (loss) for the year | (2,310,721)                | (311,652)                  | (305,515)                  |
| Income (loss) per share, basic and diluted       | (0.04)                     | (0.01)                     | (0.03)                     |
| Total assets                                     | 2,999,792                  | 2,410,866                  | 1,030,765                  |
| Total long term liabilities                      | 136,000                    | 40,000                     | -                          |
| Cash dividends declared per share                | -                          | -                          | -                          |

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

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 2021 net loss of \$2,310,721 includes impairment expense of \$1,538,045 from the write off of the Catharine Gold property and share-based payments expense of \$245,819 for the grant of 6,550,000 stock options (an additional \$70,490 in share-based payments expense has been capitalized to mineral properties). Long term liabilities of \$136,000 at November 30, 2021 includes \$96,000 in severance payable to the former Chairman, President and CEO and \$40,000 in 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 \$2,532,026 as at November 30, 2021 (November 30, 2020 - \$1,580,336).

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

| Norwalk<br>\$ | Link-<br>Catharine<br>\$ | Catharine<br>Gold<br>\$ | Total<br>\$ |
|---------------|--------------------------|-------------------------|-------------|
|---------------|--------------------------|-------------------------|-------------|



|                              |           |           |             |             |
|------------------------------|-----------|-----------|-------------|-------------|
| 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   |
| Exploration costs            |           |           |             |             |
| Administration               | 100       | 74,222    | -           | 74,322      |
| Drilling                     | 65,713    | 616,956   | -           | 682,669     |
| Geology                      | -         | 11,288    | 5,584       | 16,872      |
| Geophysical survey           | -         | 78,575    | -           | 78,575      |
| Reports                      | -         | 10,379    | -           | 10,379      |
| Stripping and trenching      | -         | 27,558    | -           | 27,558      |
| Technical assessment         | -         | 31,107    | -           | 31,107      |
|                              | 65,813    | 850,085   | 5,584       | 921,482     |
| Acquisition of property      | -         | 35,792    | 1,532,461   | 1,568,253   |
| Impairment                   | -         | -         | (1,538,045) | (1,538,045) |
| Balance at November 30, 2021 | 1,425,194 | 1,106,832 | -           | 2,532,026   |

### **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, 2021, the Company expended \$65,813 in exploration costs on the Norwalk property that mostly consists of drilling. During the year ended November 30, 2020, the Company expended \$287,712 in exploration costs on the Norwalk property that consists of drilling, sampling, writing a technical report and 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 and \$20,000 paid on October 7, 2021), issuing 1,950,000 common shares (250,000 issued on October 7, 2020 with a fair value of \$22,500 and 250,000 issued on October 7, 2021 with a fair value of \$15,000) 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).

During the year ended November 30, 2021, the Company expended \$850,085 in exploration costs on the Link-Catharine property that consists of drilling, geophysical survey, stripping and trenching. During the year ended November 30, 2020, the Company expended \$183,455 in exploration costs on the Link-Catharine property that consists of drilling.

Under MNDM (Ontario) policies, approximately \$160,000 of these exploration costs were filed onto the contiguous 100% owned Catharine Property claims to keep the Catharine Property claims in good standing to September 2022, as at the discretion of the Company. Accordingly, these exploration costs are excluded from the Link-Catharine RLDZ earn-in commitment. The Company estimates that approximately \$788,000 in exploration costs incurred on the Link-Catharine RLDZ property to November 30, 2021 plus additional expenditures incurred to the date of this Report will have achieved the \$1,000,000 work commitment required under the Option Agreement, subject to review by the Optionor.

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   |
|          |               |           |          |        |              |        |
| 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   |
|          |               |           |          |        |              |        |

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

**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 the Table. 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 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 the Table. 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 the Table. 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 the Table. 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 the Table, 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. 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.

The Company's geological consultants 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 was also recommended to test for additional near surface gold occurrences or zones.

### **6.22 Drill Program (February to May 2021)**

On February 4, 2021, the Company announced drill mobilization on the Link-Catharine RLDZ property. The first phase of drill-bit exploration for 2021 consisted of a seven hole drill program. Drilling focused 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 drill program followed 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 had 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.

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

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 had been collared with substantially all prospective sections of core from the first three holes of the program having been submitted for assaying.

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

On June 17, 2021, the Company announced the following results from the first five holes of a seven-hole Phase II drill program at the Link-Catharine property.

| Hole No. |      | From (m) | To (m) | Interval (m) | Au g/tonne |
|----------|------|----------|--------|--------------|------------|
| CA 21-01 |      | 75.90    | 76.40  | 0.50         | 8.42       |
| CA 21-01 |      | 89.10    | 89.60  | 0.50         | 0.81       |
| CA 21-01 |      | 110.57   | 114.00 | 3.43         | 1.84       |
| CA 21-01 | Incl | 110.57   | 111.59 | 1.02         | 5.15       |
| CA 21-01 |      | 125.05   | 126.30 | 1.25         | 0.33       |
| CA 21-01 |      | 129.41   | 132.06 | 2.65         | 0.81       |
| CA 21-01 | Incl | 129.41   | 130.30 | 0.89         | 1.68       |
| CA 21-01 |      | 194.50   | 197.36 | 2.86         | 0.36       |
| CA 21-01 | Incl | 194.50   | 195.50 | 1.00         | 0.50       |
| CA 21-01 | And  | 196.50   | 197.36 | 0.86         | 0.56       |
| CA 21-01 |      | 211.60   | 213.19 | 1.59         | 0.74       |
|          |      |          |        |              |            |
| CA 21-02 |      | 59.00    | 60.40  | 1.40         | 0.26       |
| CA 21-02 |      | 154.28   | 155.80 | 1.52         | 1.95       |
| CA 21-02 | Incl | 154.28   | 155.00 | 0.72         | 3.88       |
|          |      |          |        |              |            |
| CA 21-03 |      | 15.66    | 39.60  | 23.94        | 0.75       |
| CA 21-03 | Incl | 15.66    | 26.00  | 10.34        | 0.82       |
| CA 21-03 | Incl | 22.90    | 24.00  | 1.10         | 2.15       |
| CA 21-03 | And  | 29.00    | 39.60  | 10.60        | 0.90       |
| CA 21-03 | Incl | 34.85    | 35.50  | 0.65         | 9.63       |
|          |      |          |        |              |            |
| CA 21-04 |      | 126.84   | 129.54 | 2.70         | 0.15       |
| CA 21-04 |      | 135.70   | 137.50 | 1.80         | 0.41       |
| CA 21-04 |      | 158.00   | 159.00 | 1.00         | 0.65       |
| CA 21-05 |      | 45.00    | 174.00 |              | NSV        |

The intervals reported in the table above represent core lengths. True widths cannot be accurately determined from the information available.

Assaying was carried out by Swaslabs of Kirkland Lake, Ontario an ISO/IEC 17025-2005 certified laboratory.

### **6.23 Drill Program (November to December 2021)**

In November 2021, the Company mobilized its 2021-2022 field program on the Link-Catharine property.

The intended field work consisted of significant amounts of stripping, trenching and sampling on an initial three surficial outcrops and several local structures associated with the green carbonate (fuschite), mafic, ultramafic ("GCMU") rock assemblages. Previous excavations by RTM has identified auriferous outcrop



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(1.86 g/t Au in Fuschite - April 22, 2011 RTM News Release) and current stripping of this outcrop has revealed widespread quartz and carbonate veining at surface that continues northeastward along a pronounced zone of deformation. The two other recently discovered outcrops will continue to be stripped and trenched with all outcrops being extensively sampled.

A Three-Dimensional Distributed Array IP geophysical program had commenced on Link-Catharine covering the northern part of the property. The northern IP program will aid in the delineation of several geophysical targets and deformation corridors previously identified on magnetic surveys.

In addition, the Company planned to drill up to twelve holes at an average of two hundred metres per hole below the previously described GCMU outcrops as well as on two prominent magnetic low signatures targeting "magnetic destruction" previously outlined from historical geophysical surveys. Existing and additional targets will be defined from the current northern 3D – IP survey. The prominent magnetic low features represent attractive (magnetic destruction) exploration targets for potential gold bearing syenite intrusive, gabbroic units and cross fault / deformation corridors. Similar targets are being pursued by other companies in this area of the Abitibi Greenstone Belt to the north of RTM claim holdings (Northstar Gold Inc. syenite intrusives and deep fault magnetic destruction targets).

The Company cautions that geology and / or mineralization on properties held by RTM may not be indicative or comparable to geology or gold mineralization on adjacent or regional properties held by Northstar or other operators in the area.

On November 18, 2021, the Company reported that two holes have been completed and a third hole was ongoing in the Company's drill program.

The first two holes (DDH-06-21 and DDH-07-21) were drilled within 50m of the Company's November 11, 2020 discovery hole (CA-01-2020). The current first two holes successfully tested the entire deformation zone (Pacaud fault corridor) from what appears to be the correct azimuth to penetrate the zone at close to true width. The November 2020 discovery hole only tested the top 35m portion of this entire deformation zone at an oblique angle.

The first Hole DDH-06-21 was drilled at 45 degrees for a length of 159m. The second Hole DDH-07-21 was drilled under DDH-06-21 at 65 degrees for a total length of 258m. Both holes intersected ultramafic-Basalt (country rock), green carbonate, a massive fault zone (gouge) and thereafter encountered altered ultramafics, porphyry dikes, porphyry sills and a porphyry/syenite mix. These rock types carry variable amounts of sulphides within 1m to 10m widths observed intermittently throughout the entire 70m to 90m wide deformation package. Quartz veining along with 1% to 7% disseminated and coarse pyrite with chalcocopyrite is observed within the 1m to 10m wide intervals throughout both holes.

The third hole of the program DDH-08-21 has stepped out along strike to the southwest from the first two holes and has tested the deformation zone coincident with the strongest Three-Dimensional Array IP anomaly outlined in early 2021.

The third hole (DDH-08-21) was completed to a total depth of 225m. This hole consisted of 60m of overburden and 165m of the deformation zone and favourable stratigraphy. The rock types and sulphides are generally similar to hole DDH-07-21. The fourth hole of the program DDH-09-21 will now be drilled below DDH-08-21.

In addition, the Three-Dimensional Distributed Array IP geophysical program announced November 10, 2021 was completed on the northern part of the Property.

Mr. Doug Andrews, President and CEO of the Company, states: "I am encouraged with the first two penetrations of the main deformation zone as well as with the speed and efficiency of the current drilling at Link-Catharine. The discovery of mineralized syenite and porphyry assemblages within the 80m wide deformation zone has not been observed at this location in historical drilling. This is significant as the

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assemblages represent an additional (new) thick target horizon along with the overlying carbonate/fuschite complex.”

On November 29, 2021, the Company announced that a total of six holes had been completed on the Link-Catharine RLDZ property, with the seventh hole starting that day.

The first six holes successfully tested the entire shear-deformation zone (“Shear Zone”) from what appears an azimuth to penetrate the Shear Zone closer to true width.

The first six holes were drilled between depths of 157m to 369m of core length at declinations of 55 to 70 degrees. All holes intersected ultramafic-basalt, green carbonate, altered ultramafics, porphyry and syenite dykes, along with a lamprophyre dyke indicating a deep mantle genesis to the units within the Shear Zone.

These rock types carry variable amounts of quartz veining and sulphides intermittently throughout the entire 90m wide Shear Zone. Sulphide content in prospective sections of the host rocks varies between trace to 10% fine and coarse pyrite within several centimetres and up to 18m wide intervals intermittently throughout all holes of the current program.

In addition, the Three-Dimensional Distributed Array IP geophysical program completed on the northern part of the Property has provided five additional drill targets.

A total of 266 samples of approximately one metre each have been submitted for fire assay from the first three holes with more samples to be submitted from holes which are being logged or are ongoing. A further six samples, of one to four kilograms, from the large outcrop pictured in the Company’s November 4, 2021 and November 10, 2021 press releases have also been submitted for fire assay and whole rock analysis.

Mr. Doug Andrews states: “I am impressed with the 90m wide Shear Zone which has been tested for over approximately 200m of strike length and to a core depth of 367m and which is open on strike in both directions and to depth. In addition, the presence of the current rock assemblages with sections containing various amounts of intermittent sulphides, as well as several green carbonate/fuschite units, encountered in all of the first six holes indicates that a large exploration target for gold mineralization has been established.”

On February 1, 2022, the Company announced that a total of ten drill holes have been completed on the Link-Catharine RLDZ property since the Company’s press release of November 29, 2021.

Nine holes (CA-06-21 to CA-13-21 and CA-15-21) successfully tested the width of the entire Shear Zone from what appears an azimuth to penetrate the Shear Zone closer to true width. Hole CA-15-21 caught the western edge of a new area for exploration. The tenth hole (CA-14-21) of the program tested a small IP anomaly to the north of current drilling within the northwestern portion of the Property.

Widespread, intermittent low- and high-grade gold mineralization was encountered in eight of the ten holes drilled.

The ten holes drilled under the current program were drilled between depths of 157m to 363m of core length at declinations of 55 to 70 degrees. The holes intersected ultramafic-basalt, green carbonate, altered ultramafics, gabbro, porphyry and syenite dykes, as well as a lamprophyre dyke indicating a deep mantle genesis to the units within the Shear Zone and associated igneous intrusive rocks. Gold mineralization is present at various locations in all rock types that make up the entire mafic volcanic package. Further drilling is recommended on the large regional ridge coincident with the 3D – IP targets and magnetic low features which reside within an area of up to 3000m in length and up to 400m in width. This is clearly the main target and potential source of the mineralizing events on this part of the Property. Hole CA-15-21 drilled the edge of this large IP-ridge feature which was gold bearing at the bottom of the hole. It appears that all drilling to date on the Shear Zone may be splays or near surface or distal mineralized features of the 3000m by 400m Ridge Target Area (“RTA”). The assay results from the current RTM drill program are detailed in Table 1 below.

| <b>Hole No.</b> |                                 | <b>From (m)</b> | <b>To (m)</b> | <b>Interval (m)</b> | <b>Au g/tonne</b> |
|-----------------|---------------------------------|-----------------|---------------|---------------------|-------------------|
| CA 21-06        |                                 | 16.60           | 17.52         | 0.92                | 1.73              |
| CA 21-06        |                                 | 35.94           | 36.40         | 0.46                | 1.59              |
| CA 21-06        |                                 | 45.24           | 45.60         | 0.36                | 0.41              |
| CA 21-06        |                                 | 49.10           | 49.58         | 0.48                | 1.86              |
| CA 21-06        |                                 | 57.54           | 58.00         | 0.46                | 0.30              |
| CA 21-06        |                                 | 66.90           | 96.06         | 29.16               | 0.65              |
| CA 21-06        | including all of the following: |                 |               |                     |                   |
| CA 21-06        |                                 | 66.90           | 67.70         | 0.80                | 1.06              |
| CA 21-06        |                                 | 70.39           | 72.70         | 2.31                | 4.74              |
| CA 21-06        | incl.                           | 70.39           | 72.00         | 1.61                | 6.21              |
| CA 21-06        | incl.                           | 70.39           | 70.74         | 0.35                | 10.90             |
| CA 21-06        | and incl.                       | 71.48           | 72.00         | 0.52                | 11.81             |
| CA 21-06        |                                 | 76.73           | 81.00         | 4.27                | 0.65              |
| CA 21-06        |                                 | 93.97           | 96.06         | 2.09                | 1.63              |
| CA 21-06        | incl.                           | 93.97           | 94.53         | 0.56                | 4.90              |
|                 |                                 |                 |               |                     |                   |
| CA 21-07        |                                 | 35.40           | 36.38         | 0.98                | 1.35              |
| CA 21-07        |                                 | 40.00           | 41.00         | 1.00                | 0.55              |
| CA 21-07        |                                 | 96.00           | 106.73        | 10.73               | 2.26              |
| CA 21-07        | incl.                           | 97.00           | 103.00        | 6.00                | 3.80              |
| CA 21-07        | incl.                           | 97.40           | 100.07        | 2.67                | 7.53              |
| CA 21-07        | incl.                           | 97.40           | 98.18         | 0.78                | 21.08             |
| CA 21-07        | and incl.                       | 99.00           | 100.07        | 1.07                | 3.27              |
| CA 21-07        |                                 | 109.70          | 110.50        | 0.80                | 0.35              |
| CA 21-07        |                                 | 111.48          | 112.19        | 0.71                | 0.31              |
| CA 21-08        | NSV                             |                 |               |                     |                   |
| CA 21-09        | NSV                             |                 |               |                     |                   |
| CA 21-10        |                                 | 81.00           | 81.90         | 0.90                | 0.48              |
| CA 21-10        |                                 | 89.10           | 90.10         | 1.00                | 0.31              |
| CA 21-10        |                                 | 149.00          | 151.03        | 2.03                | 1.22              |
| CA 21-10        |                                 | 251.10          | 255.30        | 4.20                | 0.79              |
| CA 21-10        | incl.                           | 251.10          | 254.00        | 2.90                | 1.00              |
| CA 21-10        | incl.                           | 252.00          | 253.00        | 1.00                | 1.56              |
|                 |                                 |                 |               |                     |                   |
| CA 21-11        |                                 | 114.00          | 118.14        | 4.14                | 0.47              |
| CA 21-11        |                                 | 266.52          | 267.50        | 0.98                | 0.51              |
|                 |                                 |                 |               |                     |                   |

| Hole No. |                        | From (m) | To (m) | Interval (m) | Au g/tonne |
|----------|------------------------|----------|--------|--------------|------------|
| CA 21-12 |                        | 100.00   | 100.50 | 0.50         | 0.30       |
| CA 21-12 |                        | 103.20   | 103.69 | 0.49         | 0.34       |
| CA 21-12 |                        | 170.50   | 171.50 | 1.00         | 0.82       |
| CA 21-12 |                        | 173.33   | 177.50 | 4.17         | 1.98       |
| CA 21-12 | incl.                  | 173.33   | 176.40 | 3.07         | 2.62       |
| CA 21-12 | incl.                  | 175.46   | 176.40 | 0.94         | 4.89       |
| CA 21-12 |                        | 194.00   | 195.00 | 1.00         | 0.33       |
| CA 21-12 |                        | 247.10   | 248.06 | 0.96         | 0.33       |
| CA 21-12 |                        | 254.23   | 256.72 | 2.49         | 0.42       |
|          |                        |          |        |              |            |
| CA 21-13 |                        | 97.00    | 141.00 | 44.00        | 0.44       |
| CA 21-13 | including 8 intervals: |          |        |              |            |
| CA 21-13 |                        | 114.00   | 116.48 | 2.48         | 2.66       |
| CA 21-13 | incl.                  | 115.00   | 116.48 | 1.48         | 4.06       |
| CA 21-13 | incl.                  | 116.00   | 116.48 | 0.48         | 8.72       |
| CA 21-13 |                        | 126.00   | 128.29 | 2.29         | 2.40       |
| CA 21-13 | incl.                  | 127.00   | 128.29 | 1.29         | 3.88       |
| CA 21-13 | incl.                  | 127.00   | 127.67 | 0.67         | 4.93       |
| CA 21-13 |                        | 137.83   | 141.00 | 3.17         | 1.31       |
| CA 21-13 | incl.                  | 137.83   | 139.00 | 1.17         | 1.90       |
| CA 21-13 |                        | 198.00   | 206.00 | 8.00         | 0.66       |
| CA 21-13 | incl.                  | 203.00   | 206.00 | 3.00         | 1.21       |
| CA 21-13 | incl.                  | 203.00   | 204.00 | 1.00         | 2.38       |
| CA 21-13 |                        | 225.00   | 226.00 | 1.00         | 0.34       |
| CA 21-14 |                        | 128.00   | 129.00 | 1.00         | 0.29       |
|          |                        |          |        |              |            |
| CA 21-15 |                        | 322.00   | 324.00 | 2.00         | 3.04       |
| CA 21-15 | incl.                  | 322.00   | 323.00 | 1.00         | 4.36       |
| CA 21-15 |                        | 353.07   | 354.62 | 1.55         | 0.85       |

The intervals reported in the table above represent core lengths. True widths cannot be accurately determined from the information available.

In addition to drilling, six grab samples of one to four kilograms, taken from four different locations within about a 4 square metre area within the large ~100m by ~100m outcrop pictured in the RTM November 4, 2021 and November 10, 2021 news releases, returned the following values:

Grab Sample #CA-01-21 – 0.85 g/t Au; Grab Sample #CA-02-21 – 1.26 g/t Au; Grab Sample #CA-03-21 – 1.34 g/t Au; Grab Sample #CA-04-21 – 0.16 g/t Au; Grab Sample #CA-05-21 – 0.07 g/t Au; and Grab Sample #CA-06-21 – 1.14 g/t Au.

These grab samples are in addition to the three random surface grab samples announced April 22, 2021 from the same green carbonate/mafic/ultramafic assemblage outcrop, which returned 1.86 g/t Au, 0.86 g/t Au and 0.69 g/t Au, respectively. These April 22, 2021 samples were taken from an area at a higher elevation on the outcrop approximately 10m from the above noted six samples from the current field program. All of the above assaying of drill core and grab samples was carried out by Swaslabs of Kirkland Lake, Ontario an ISO/IEC 17025-2005 certified laboratory.

Mr. Doug Andrews states: "In addition to the gold bearing 90m wide Shear Zone which has been tested for over approximately 450m of strike length and to a core depth of 363m, the Company has also identified the large Ridge Target Area coincident with shallow and deep 3D-IP anomalies and magnetic low features within an area of approximately 3000m long by 400m wide. An exceedingly small test of the RTA western edge was tested in current drilling by CA-15-21 and carried significant gold mineralization in the bottom of the hole. The current interpretation is the 3000m by 400m RTA may be a main influencing event and feature for the widespread intermittent, high and low, gold mineralization observed in Hole CA-15-21 and in all holes drilled within the connecting Shear Zone which obliquely strikes NE into the RTA and associated anomalies. Future drilling of the RTA targets will consist of up to 20 holes averaging 250m per hole at various locations within the 3000m by 400m area. The drilling will be subject to RTM securing further exploration funding in 2022."

### **6.3 Catharine Gold Inc.**

On July 14, 2021, the Company completed the acquisition of a 100% interest in the issued and outstanding common shares of Catharine Gold Inc. ("CGI"), a private company that holds the mineral rights to 9,944 hectares of mineral properties (the "Catharine Gold" property or the "Property") contiguous to the Link-Catharine RLDZ property. Pursuant to the terms of the Share Purchase Agreement, as consideration for the sale and transfer of the all the common shares of CGI to the Company, the Company issued to Mr. Ryan Kalt and Kalt Industries Ltd., a corporation controlled by Mr. Kalt, (together, the "Vendors"), an aggregate of 21,000,000 common shares of the Company (the "Shares"), which resulted in Mr. Kalt becoming a "Control Person" of the Company, as such term is defined in the policies of the TSX Venture Exchange. In addition, Mr. Kalt will retain a 2% gross royalty on revenue received from ore and concentrates generated from the Property, without deduction for any costs.

The Shares are subject to a multi-year escrow release under a Tier 2 Escrow Surplus Agreement (the "Escrow Agreement"), pursuant to which the Shares will be released from escrow as follows:

- 1,050,000 Consideration Shares on July 14, 2021 (the "Initial Release Date", released);
- 1,050,000 Consideration Shares 6 months after the Initial Release Date (released January 14, 2022);
- 2,100,000 Consideration Shares 1 year after the Initial Release Date;
- 2,100,000 Consideration Shares 1.5 years after the Initial Release Date;
- 3,150,000 Consideration Shares 2 years after the Initial Release Date;
- 3,150,000 Consideration Shares 2.5 years after the Initial Release Date; and
- 8,400,000 Consideration Shares 3 years after the Initial Release Date.

In addition, the initial 1,050,000 Shares released from escrow were subject to a four-month hold period that expired on November 15, 2021.

The transaction was approved by an ordinary resolution of the disinterested shareholders of the Company at the Annual General and Special Meeting of Shareholders held on June 22, 2021.

In March 2022, the directors of the Company determined it to be in the best interest of the Company to dispose of the Catharine Gold property and focus on the more advanced Link-Catharine RLDZ property where the fall/winter 2021 drill program yielded encouraging results. In making such determination, the directors have, amongst other matters, considered the following:

- i) The Catharine Gold property is a high risk greenfield prospect and following consultation with field consultants of the Company, it is the professional opinion of Douglas Andrews, B.Sc., MSc., the President of the Company, that the existing targets on the Catharine Gold property are not sufficiently defined at this time and require substantial additional funding to carry out grassroots exploration in an attempt to define drill targets;
- ii) Given the deterioration of the junior capital markets in the last six months, the Company was unable to find investors interested in financing the project or a joint venture partner to help develop the Catharine Gold property;
- iii) Aggregate work expenditure credits of approximately \$170,000 need to be filed on the Catharine Gold property during this calendar year in order to keep the Catharine Gold property in good standing, and the diversion of these work credits from the optioned Link-Catharine RLDZ property would financially delay and interfere with the 100% earn-in of the more advanced Link-Catharine property; and
- iv) The disposal of the Catharine Gold property would result in the cancellation of the remaining 18,900,000 consideration shares that are held in escrow under the TSXV Tier 2 Escrow Surplus Agreement that was a condition of the original acquisition on July 14, 2021, which substantially reduces dilution and in the opinion of the Board of the Company would be viewed favorably by investors.

The board of directors of the Company has approved the disposal of the Catharine Gold property by way of returning it to the Vendors in exchange for the surrender of the 18,900,000 escrow shares for cancellation, or by way of the outright abandonment of the Property with the resulting cancellation of the 18,900,000 escrow shares pursuant to the provisions of the Escrow Agreement. As a result, the Company has fully impaired the Catharine Gold property as at November 30, 2021. Following the cancellation, the Company will have 59,794,654 common shares issued and outstanding.

#### **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.

|   | <b>Q4</b>      | <b>Q3</b>      | <b>Q2</b>      | <b>Q1</b>      |
|---|----------------|----------------|----------------|----------------|
|   | <b>Nov 30,</b> | <b>Aug 31,</b> | <b>May 31,</b> | <b>Feb 28,</b> |
|   | <b>2021</b>    | <b>2021</b>    | <b>2021</b>    | <b>2021</b>    |
|   | <b>\$</b>      | <b>\$</b>      | <b>\$</b>      | <b>\$</b>      |
| Total revenue   | -              | -              | -              | -              |
| Earnings (loss) from continuing operations for the period | (1,922,371)    | (61,568)       | (148,539)      | (178,243)      |
| Earnings (loss) for the period                            | (1,922,371)    | (61,568)       | (148,539)      | (178,243)      |
| Earnings (loss) per share, basic and diluted              | (0.026)        | (0.001)        | (0.003)        | (0.004)        |
|   | <b>Q4</b>      | <b>Q3</b>      | <b>Q2</b>      | <b>Q1</b>      |
|   | <b>Nov 30,</b> | <b>Aug 31,</b> | <b>May 31,</b> | <b>Feb 29,</b> |
|   | <b>2020</b>    | <b>2020</b>    | <b>2020</b>    | <b>2020</b>    |
|   | <b>\$</b>      | <b>\$</b>      | <b>\$</b>      | <b>\$</b>      |
| 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)

### **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.

|  | <b>Q4</b>      | <b>Q3</b>      | <b>Q2</b>      | <b>Q1</b>      |
|--|----------------|----------------|----------------|----------------|
|  | <b>Nov 30,</b> | <b>Aug 31,</b> | <b>May 31,</b> | <b>Feb 28,</b> |
|  | <b>2021</b>    | <b>2021</b>    | <b>2021</b>    | <b>2021</b>    |
|  | <b>\$</b>      | <b>\$</b>      | <b>\$</b>      | <b>\$</b>      |
| Expenses   |                |                |                |                |
| Employee costs                                       | 329,362        | 45,918         | 91,423         | 142,172        |
| Finance expense                                      | -              | -              | -              | -              |
| General and administrative expenses                  | 54,972         | 15,717         | 57,262         | 36,271         |
| Total expenses                                       | (384,334)      | (61,635)       | (148,685)      | (178,443)      |
| Impairment of exploration and evaluation asset       | (1,538,045)    | -              | -              | -              |
| Interest income                                      | 8              | 67             | 146            | 200            |
| Net and comprehensive earnings (loss) for the period | (1,922,371)    | (61,568)       | (148,539)      | (178,243)      |
|  | <b>Q4</b>      | <b>Q3</b>      | <b>Q2</b>      | <b>Q1</b>      |
|  | <b>Nov 30,</b> | <b>Aug 31,</b> | <b>May 31,</b> | <b>Feb 29,</b> |
|  | <b>2020</b>    | <b>2020</b>    | <b>2020</b>    | <b>2020</b>    |
|  | <b>\$</b>      | <b>\$</b>      | <b>\$</b>      | <b>\$</b>      |
| 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         |
| Total expenses                                       | (179,304)      | (52,916)       | (30,340)       | (49,604)       |
| Interest income                                      | 513            | (1)            | (1)            | 1              |
| Net and comprehensive earnings (loss) for the period | (178,791)      | (52,917)       | (30,341)       | (49,603)       |

### **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 \$182,088 for 2021 Q4, \$26,521 for 2021 Q2 and \$78,970 for 2021 Q1. 2021 Q4 employee costs includes a \$96,000 severance payable to the former Chairman, President, CEO and director of the Company. The fair value of stock options was \$15,860 for 2020 Q4 and \$25,900 for 2020 Q3.

General and administrative expenses in 2021 Q4 includes an audit provision of \$30,000 (2020 Q4 - \$16,500).

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#### **7.4 Other Income and Expenses**

Impairment of exploration and evaluation asset of \$1,538,045 was recorded for the write-down of the Catharine Gold property in 2021 Q4.

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### **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, 2021, cash was \$399,789 and amounts receivable were \$61,457 consisting of GST input tax credits.

The Company has total current liabilities of \$314,695 at November 30, 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 \$153,071 at November 30, 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. Weakness in the junior equity markets over the past six months has made it challenging to raise equity financing at present. Management believes that this condition may continue over the next twelve months.

Based on the above financial condition at November 30, 2021, the Company will need to raise additional financing to meet its financial obligations as they become payable in the current fiscal year.

In relation to an October 2021 flow-through financing completed during the year, the Company is committed to incur \$510,015 in Canadian exploration expenditures by March 31, 2022 under the Canada Revenue Agency's look-back rule (completed December 2021).

In relation to the February 2021 flow-through financing completed during the year, 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 (completed December 2021).

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).

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### **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.

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### **10. OFF-BALANCE SHEET ARRANGEMENTS**

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



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## **11. TRANSACTIONS BETWEEN RELATED PARTIES**

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Office expenses of \$378 (2020: \$947) were charged by a company with a common officer that shared office premises. At November 30, 2021, \$nil (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 | 250,246        | 140,985        |
| Share-based payments                           | 219,515        | 6,475          |
|  | <u>469,761</u> | <u>147,460</u> |

The Company has entered into an Officer Agreement with the Douglas Andrews, the Company's Chief Executive Officer and President (the "President") effective November 1, 2021 for no fixed term for compensation of a monthly salary of \$1,500. During the year ended November 30, 2021, the Company recorded \$1,500 (2020: \$nil) in executive salary payable to the President and an additional \$2,500 in project management fees.

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 year ended November 30, 2021, the Company recorded \$36,000 (2020 - \$36,000) in salary payable to the CFO.

The Company had agreed to pay a director's fee of \$1,750 per month to Mark Lofthouse, a director, for a one-year term commencing September 1, 2020. Effective September 1, 2021, the director fee was changed to \$1,000 per month. During the year ended November 30, 2021, the Company paid \$18,750 (2020: \$5,250) in fees to this director.

The Company has agreed to pay a director's fee of \$1,000 per month to each of Gary Claytens and William Elston, directors of the Company, effective November 1, 2021. During the year ended November 30, 2021, the Company paid \$2,000 (2020: \$nil) in fees to these directors.

The Company had entered into an Officer and Consulting Agreement, as amended, with Donald Clark, the Company's former Chairman, Chief Executive Officer and President (the "Former President"), effective December 1, 2020 for a one-year term. As compensation for the services to be provided, the Former President received a monthly salary of \$8,000 with a provision for severance of \$96,000 in the event that the Agreement was terminated after March 31, 2021. On October 29, 2021, the Former President resigned as an officer and director of the Company. Pursuant to a Severance Settlement Agreement dated November 1, 2021, the Company agreed to pay the Former President a severance of \$96,000 on or before January 31, 2023. During the year ended November 30, 2021, the Company recorded \$93,496 (2020: \$99,735) in salary and taxable benefits payable to the Former President, in addition to the \$96,000 in severance that is included as a non-current liability on the consolidated statement of financial position.

Due to related parties at November 30, 2021 includes \$108,606 (November 30, 2020: \$82,390) in amounts owing to directors and officers for unpaid salaries, consulting fees and expenses.

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## 12. FOURTH QUARTER

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N/A

## 13. PROPOSED TRANSACTIONS

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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

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N/A

## 15. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

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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

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### *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, 2021 |                | November 30, 2020 |                |
|---------------------------------|-------------------|----------------|-------------------|----------------|
|                                 | Fair Value        | Carrying Value | Fair Value        | Carrying Value |
|                                 | \$                | \$             | \$                | \$             |
| FVTPL assets (i)                | 399,789           | 399,789        | 733,359           | 733,359        |
| Amortized cost liabilities (ii) | 420,695           | 420,695        | 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 November 30, 2021 | Level 1<br>\$ | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$ |
|-------------------------|---------------|---------------|---------------|-------------|
| Cash                    | 399,789       | -             | -             | 399,789     |

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, 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 \$153,071 as at November 30, 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 14 of the financial statements.

The following are the contractual maturities of financial liabilities as at November 30, 2021:

|                        | Carrying<br>Amount<br>\$ | Contractual<br>Cash Flows<br>\$ | Within<br>1 year<br>\$ | Within<br>2 years<br>\$ | Within<br>3 years<br>\$ | Over<br>3 years<br>\$ |
|------------------------|--------------------------|---------------------------------|------------------------|-------------------------|-------------------------|-----------------------|
| Trade payables         | 272,089                  | 272,089                         | 272,089                | -                       | -                       | -                     |
| Due to related parties | 108,606                  | 108,606                         | 12,606                 | 96,000                  | -                       | -                     |
| Loan payable           | 40,000                   | 40,000                          | -                      | 40,000                  | -                       | -                     |
| <b>Total</b>           | <b>420,695</b>           | <b>420,695</b>                  | <b>284,695</b>         | <b>136,000</b>          | <b>-</b>                | <b>-</b>              |

*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 30, 2021, the Company has 78,694,654 common shares issued and outstanding.

As at March 30, 2021, the Company has outstanding warrants as follows:

| <b>Number</b> | <b>Exercise Price<br/>per Share</b> | <b>Expiry Date</b> |
|---------------|-------------------------------------|--------------------|
| 1,500,000     | \$0.12                              | February 17, 2023  |
| 14,000,000    | \$0.07                              | September 1, 2023  |
| 2,673,725     | \$0.08                              | September 1, 2023  |
| 1,045,720     | \$0.08                              | September 1, 2023  |
| 11,701,666    | \$0.06                              | October 6, 2023    |
| 220,133       | \$0.07                              | October 6, 2023    |
| 2,000,000     | \$0.065                             | October 27, 2023   |
| 33,141,244    |                                     |                    |

As at March 30, 2021, the Company has outstanding stock options as follows:

| <b>Number</b> | <b>Exercise Price<br/>per Share</b> | <b>Expiry Date</b> |
|---------------|-------------------------------------|--------------------|
| 600,000       | \$0.06                              | July 3, 2022       |
| 400,000       | \$0.08                              | September 4, 2022  |
| 1,300,000     | \$0.095                             | January 19, 2023   |
| 225,000       | \$0.085                             | January 28, 2023   |
| 1,000,000     | \$0.08                              | November 6, 2023   |
| 250,000       | \$0.105                             | April 6, 2026      |
| 3,550,000     | \$0.065                             | September 22, 2026 |
| 7,325,000     |                                     |                    |

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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 Douglas Andrews (President and CEO), Gary Claytens, William Elston and Mark Lofthouse. 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 year ended November 30, 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.**

Douglas Andrews  
President and Chief Executive Officer