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RT MINERALS CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022

The following interim MD&A – Quarterly Highlights of the financial position of RT Minerals Corp. (“the Company”) and results of operations of the Company should be read in conjunction with the unaudited condensed consolidated interim financial statements including the notes thereto for the period ending February 28, 2022 and the audited financial statements for the year ending November 30, 2021.

The accompanying unaudited condensed consolidated interim financial statements and related notes are presented in accordance with International Financial Reporting Standards for interim financial statements and accordingly do not include all disclosures required for annual financial statements. These statements, together with the following interim MD&A – Quarterly Highlights dated **April 29, 2022** (“Report Date”), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to the potential future performance. The information in the interim MD&A – quarterly highlights may contain forward-looking statements.

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

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

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

1. CORE BUSINESS

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

The Company 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 or the “Claims”) 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”). The Company abandoned the Catharine Gold Claims and returned them to the Crown effective April 12, 2022 as it was unable to reach

an agreement with the original vendors to return the Claims to them. The abandonment of the Claims resulted in a requirement under the Escrow Agreement and the policies of the TSXV to cancel the 18,900,000 Surplus Escrow Shares remaining in escrow. The remaining Surplus Escrow Shares were cancelled effective April 28, 2022. See Section 6.3 below for more information on the property.

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

The consolidated financial statements include the accounts of the Company and its 100% wholly owned 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

The Company has not generated revenue from operations since inception. The Company has accumulated losses of \$16,836,097 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 deficit of \$330,529 at February 28, 2022 compared to a surplus of \$153,071 at November 30, 2021.

Cash was \$11,396 at February 28, 2022 compared to \$399,789 at November 30, 2021. The Company's sources and uses of cash are discussed in section 4 "*Cash Flows*" below.

Amounts receivable of \$92,867 at February 28, 2022 (November 30, 2021 - \$61,457) consist of GST input tax credits.

Prepaid expenses of \$1,000 at February 28, 2022 (November 30, 2021 - \$6,520) relate to ordinary operating expenses.

Exploration and evaluation assets of \$2,848,946 at February 28, 2022 (November 30, 2021 - \$2,532,026) 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 \$329,592 at February 28, 2022 (November 30, 2021 - \$302,089) are unsecured.

Due to related parties of \$106,200 at February 28, 2022 (November 30, 2021: \$108,606) 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 three months ended February 28, 2022 was \$70,680 compared to net loss of \$178,243 for the three months ended February 28, 2021; or \$0.00 loss per share compared to \$0.00 loss per share for the 2021 comparative period.

3.1 Other Income and Expenses

Interest income was \$nil for the three months ended February 28, 2022 (2021 - \$200).

3.2 Total Expenses for the three months ended February 28, 2022

Total expenses for the three months ended February 28, 2022 were \$70,680 compared to total expenses of \$178,443 recorded for the 2021 comparative period.

Employee costs were \$42,234 for the three months ended February 28, 2022 compared to expenses of \$142,172 recorded for the 2021 comparative period. Employee costs include consulting fees, management fees, salaries and benefits and share-based payments. The following is a breakdown of material components of the Company's employee costs for the three months ended February 28, 2022 and 2021.

	Three months ended February 28, 2022 \$	Three months ended February 28, 2021 \$
Consulting fees	19,299	30,814
Management fees	13,500	5,250
Salaries and benefits	9,435	27,138
Share-based payments	-	78,970
	<u>42,234</u>	<u>142,172</u>

Consulting fees include corporate development, administrative and geological fees. Management fees include payments to directors. Salaries and benefits are period expenses paid to directors and officers. Share-based payments expense was recorded on 1,400,000 stock options granted to directors and officers.

General and administrative expenses were \$28,446 for the three months ended February 28, 2022 compared to expenses of 36,271 recorded for the 2021 comparative period. The following is a breakdown of the material components of the Company's general and administrative expenses for the three months ended February 28, 2022 and 2021.

	Three months ended February 28, 2022 \$	Three months ended February 28, 2021 \$
Accounting and audit fees	12,925	5,500
Filing fees	1,300	7,854
Investor communications	-	14,300
Legal fees	2,702	380

Office expenses	8,599	5,259
Transfer agent	1,505	2,196
Travel and automobile	1,415	782
	<u>28,446</u>	<u>36,271</u>

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

Filing fees were \$1,300 for the three months ended February 28, 2022 compared to expenses of \$7,854 recorded for the 2021 comparative period. The following is a breakdown of the material components of the Company's filing fees for the three months ended February 28, 2022 and 2021.

	Three months ended February 28, 2022 \$	Three months ended February 28, 2021 \$
Private placement	-	2,100
Report of exempt distribution	-	1,481
Stock option plan	-	2,973
Sustaining fee	1,300	1,300
	<u>1,300</u>	<u>7,854</u>

Investor communication expenses were \$nil for the three months ended February 28, 2022 compared to expenses of \$14,300 recorded for the 2021 comparative period. The following is a breakdown of the material components of the Company's investor communication expenses for the three months ended February 28, 2022 and 2021.

	Three months ended February 28, 2022 \$	Three months ended February 28, 2021 \$
Advertising	-	5,091
News releases	-	6,923
Shareholder meetings	-	2,286
	<u>-</u>	<u>14,300</u>

Legal fees were \$2,702 for the three months ended February 28, 2022 compared to expenses of \$380 recorded for the 2021 comparative period. The following is a breakdown of the material components of the Company's legal fee expenses for the three months ended February 28, 2022 and 2021.

	Three months ended February 28, 2022 \$	Three months ended February 28, 2021 \$
Annual corporate records	508	-
General corporate matters	2,194	317
Shareholder meetings	-	63
	<u>2,702</u>	<u>380</u>

Office expenses were \$8,599 for the three months ended February 28, 2022 compared to expenses of \$5,259 for the 2021 comparative period. The following is a breakdown of the material components of the Company's office expenses for the three months ended February 28, 2022 and 2021.

	Three months ended February 28, 2022	Three months ended February 28, 2021
	\$	\$
Bank charges and interest	226	267
IT and web	176	320
Meals and entertainment	1,540	958
Office rent and storage	5,487	2,388
Office supplies and expenses	126	262
Telephone	1,044	1,064
	8,599	5,259

Transfer agent fees were \$1,505 for the three months ended February 28, 2022 compared to \$2,196 in expenses recorded for the 2021 comparative period.

Travel and automobile expenses were \$1,415 for the three months ended February 28, 2022 compared to \$782 in expenses recorded for the 2021 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 \$54,883 for the three months ended February 28, 2022 compared to cash used of \$380,445 for the 2021 comparative period.

Cash used in investing activities was \$328,604 for the three months ended February 28, 2022 and consists of expenditures on exploration and evaluation assets. In comparison, cash of \$396,284 was provided by investing activities during the 2021 comparative period that consists of \$98,716 in expenditures on exploration and evaluation assets and \$495,000 in the redemption of term deposits.

Cash used in financing activities was \$4,906 for the three months ended February 28, 2022 and consists of repayments to related parties. Cash provided by financing activities was \$196,090 for the 2021 comparative period and consists of \$257,287 in proceeds from share issuance, less share issuance costs of \$8,000 and \$53,197 in repayments to related parties.

5. SELECTED ANNUAL INFORMATION

N/A

6. MAJOR OPERATING MILESTONES

The Company is in the mineral exploration stage and as such has no revenues. Mineral interests in the form of exploration and acquisition costs totalled \$2,848,946 as at February 28, 2022 (November 30, 2021 - \$2,532,026).

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

Norwalk	Link- Catharine	Total
\$	\$	\$

Balance at November 30, 2020	1,359,381	220,955	1,580,336
Exploration costs			
Administration	100	16,703	16,803
Drilling	58,656	15,366	74,022
Geophysical survey	-	33,155	33,155
	58,756	65,224	123,980
Acquisition of property	-	63	63
Balance at February 28, 2021	1,418,137	286,242	1,704,379
Balance at November 30, 2021	1,425,194	1,106,832	2,532,026
Exploration costs			
Administration	-	776	776
Drilling	2,250	275,610	277,860
Geology	-	520	520
Reports	-	2,821	2,821
Technical assessment	225	34,523	34,748
	2,475	314,250	316,725
Acquisition of property	-	195	195
Balance at February 28, 2022	1,427,669	1,421,277	2,848,946

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 three months ended February 28, 2022, the Company expended \$2,475 in exploration costs on the Norwalk property that mostly consists of drill core storage. During the three months ended February 28, 2021, the Company expended \$58,756 in exploration costs on the Norwalk property that consists of drilling.

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 three months ended February 28, 2022, the Company expended \$314,250 in exploration costs on the Link-Catharine property that consists of drilling. During the three months ended February 28, 2021, the Company expended \$65,224 in exploration costs on the Link-Catharine property that consists of drilling and a geophysical survey.

Under MNDM (Ontario) policies, approximately \$160,000 of Link-Catharine RLDZ 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 (September 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)

In October and November 2020, the Company drilled a total of seven holes at core lengths of up to 183 m on the property. Highlights 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.

6.22 Drill Program (February to May 2021)

From February to May 2021, the Company completed a seven hole drill program on the property. 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.

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.

In April 2021, the Company announced that it had discovered two significant and separate surface outcrops that host the favourable mafic, ultramafic and green carbonate package with narrow quartz veining and sulphides. Three random grab samples were confirmed through lab-assaying as gold-bearing, returning 1.86 grams per tonne gold ("g/t Au"), 0.86 g/t Au and 0.69 g/t Au, respectively. For more information, refer to the Company's April 22, 2021 news release.

For assay results of the first five drill holes, refer to the Company's news release dated June 17, 2021.

6.23 Drill Program (November to December 2021)

In November and December 2021, the Company completed the following work program:

- Significant amounts of stripping, trenching and sampling on an initial three surficial outcrops and several local structures associated with the green carbonate (fuchsite), mafic, ultramafic ("GCMU") rock assemblages;
- A Three-Dimensional Distributed Array IP geophysical program covering the northern part of the property to aid in the delineation of several geophysical targets and deformation corridors previously identified on magnetic surveys; and
- Drilled ten holes at between depths of 157m to 363m of core length below the previously described GCMU outcrops as well as on two prominent magnetic low signatures targeting "magnetic destruction" previously outlined from historical geophysical surveys.

For assay results, refer to the Company's news releases dated November 18, 2021, November 29, 2021, and February 1, 2022.

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.

Hole No.		From (m)	To (m)	Interval (m)	Au g/tonne
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

Hole No.		From (m)	To (m)	Interval (m)	Au g/tonne
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
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

Hole No.		From (m)	To (m)	Interval (m)	Au g/tonne
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 “Claims”) 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”). The Company abandoned the Catharine Gold Claims and returned them to the Crown effective April 12, 2022 as it was unable to reach an agreement with the original vendors to return the Claims to them. The abandonment of the Claims resulted in a requirement under the Escrow Agreement and the policies of the TSXV to cancel the 18,900,000 Surplus Escrow Shares remaining in escrow. The remaining Surplus Escrow Shares were

cancelled effective April 28, 2022. Following the cancellation, the Company now has 59,794,654 common shares issued and outstanding.

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 Company fully impaired the Catharine Gold property as at November 30, 2021.

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

N/A.

8. LIQUIDITY

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

At February 28, 2022, cash was \$11,396 and amounts receivable were \$92,867 consisting of GST input tax credits.

The Company has total current liabilities of \$435,792 at February 28, 2022. Due to related parties includes amounts owing to directors, officers, and companies with common officers for unpaid salaries, expenses and loans.

Working capital deficit was \$330,529 at February 28, 2022.

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 February 28, 2022, the Company will need to raise additional financing to meet its financial obligations as they become payable in the current fiscal year.

9. CAPITAL RESOURCES

The Company has no commitments for capital expenditures.

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

10. OFF-BALANCE SHEET ARRANGEMENTS

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

11. TRANSACTIONS BETWEEN RELATED PARTIES

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:

	2022	2021
	\$	\$
Short-term employee benefits and director fees	27,500	39,090
Share-based payments	-	78,970
	<u>27,500</u>	<u>118,060</u>

The Company has entered into an Officer Agreement with 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 period ended February 28, 2022, the Company recorded \$4,500 (2021: \$nil) in executive salary payable to the President and an additional \$5,000 in project management fees.

The Company has entered into an Employment Agreement with Sandra Wong, the Company’s Chief Financial Officer (“CFO”), effective December 1, 2018 for a 12-month term ended November 30, 2019 that was subsequently amended to no fixed term. As compensation for the services to be provided, the CFO will receive a monthly fee of \$3,000 with a provision for severance of \$20,000 in the event that the Agreement is terminated or not renewed. During the period ended February 28, 2022, the Company recorded \$9,000 (2021 - \$9,000) in salary payable to the CFO.

During the period ended February 28, 2022, the Company paid \$9,000 (2021 - \$5,250) in directors fees to three directors: Gary Claytens, Mark Lofthouse and William Elston.

Due to related parties at February 28, 2022 includes \$106,200 (November 30, 2021: \$108,606) in amounts owing to directors and officers for unpaid salaries, consulting fees and expenses. Included in this amount is severance of \$96,000 payable to Donald M. Clark, the former Chairman, CEO and President on or before January 31, 2023.

12. FOURTH QUARTER

N/A

13. PROPOSED TRANSACTIONS

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

14. SIGNIFICANT CHANGES FROM PREVIOUS DISCLOSURE

N/A

15. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

A number of new or amended accounting standards are scheduled for mandatory adoption on or after December 1, 2022. The Company has not early adopted these new standards in preparing these consolidated financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

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

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

	February 28, 2022		November 30, 2021	
	Fair Value \$	Carrying Value \$	Fair Value \$	Carrying Value \$
FVTPL assets (i)	11,396	11,396	399,789	399,789
Amortized cost liabilities (ii)	445,792	445,792	420,695	420,695

(i) Cash and short-term investments

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

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

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

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

As at February 28, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	11,396	-	-	11,396

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

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

Credit risk

Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfill its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts and other receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalents. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash and term deposits with high credit chartered Canadian financial institutions. As at February 28, 2022, 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 deficiency of \$330,529 as at February 28, 2022 and requires additional financing for operations and meet its current obligations. The Company handles its liquidity risk through the management of its capital structure as described in Note 11 of the financial statements.

The following are the contractual maturities of financial liabilities as at February 28, 2022:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years	Over 3 years
	\$	\$	\$	\$	\$	\$
Trade payables	299,592	299,592	299,592	-	-	-
Due to related parties	106,200	106,200	106,200	-	-	-
Loan payable	40,000	40,000	-	-	-	40,000
Total	445,792	445,792	405,792	-	-	40,000

Market risk

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

Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will

fluctuate because they are denominated in currencies that differ from the respective functional currencies. The Company is not exposed to currency risk because all financial instruments are denominated in Canadian dollars, the Company's functional currency.

Pandemic risk

The outbreak and spread of a novel coronavirus (COVID-19), declared a pandemic by the World Health Organization, has already had significant human, political, and economic consequences around the world. The coronavirus is still evolving, and its full impact remains to be determined. However, its wide-ranging effects include financial market volatility, interest rate cuts, disrupted movement of people and goods, and diminished consumer confidence. The effects of the coronavirus may be difficult to assess or predict with meaningful precision both generally and as an industry- or issuer-specific basis. This is an uncertain issue where actual effects will depend on many factors beyond the control and knowledge of the Company. The Company continues to closely evaluate the impact of COVID-19 on its operations.

17. DISCLOSURE OF OUTSTANDING SHARE DATA

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

As at April 29, 2022, the Company has 59,794,654 common shares issued and outstanding.

As at April 29, 2022, the Company has outstanding warrants as follows:

Number	Exercise Price per Share	Expiry Date
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 April 29, 2022, the Company has outstanding stock options as follows:

Number	Exercise Price per Share	Expiry Date
600,000	\$0.06	July 3, 2022
400,000	\$0.08	September 4, 2022
1,200,000	\$0.095	January 19, 2023
225,000	\$0.085	January 28, 2023
1,000,000	\$0.08	November 6, 2023
3,450,000	\$0.065	September 22, 2026
6,875,000		

18. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

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

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

19. BOARD OF DIRECTORS AND OFFICERS

The directors of the Company are 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

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

This Management’s Discussion and Analysis contains “forward-looking statements, within the meaning of applicable Canadian Securities legislation”, that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and copper, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, or “might” be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to in the Company’s Management’s Discussion and Analysis for the period ended February 28, 2022 filed with the securities regulatory authorities in Canada and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

21. MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

The Audit Committee is appointed by the Board, and the minority of its members are independent directors. The Committee meets at least once a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditors’ report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the shareholders. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or reappointment of the external auditors. The Company’s auditors have full and free access to the Audit Committee.

On behalf of the Board,

RT MINERALS CORP.

Douglas Andrews
President and Chief Executive Officer