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RT MINERALS CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2022

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, 2022 and November 30, 2021 and results of operations for the years ended November 30, 2022 and November 30, 2021, 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, 2023** ("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, 2022 (collectively the "Financial Statements"). You are encouraged to review the Financial Statements in conjunction with your review of this Management's Discussion and Analysis. Certain notes to the Financial Statements are specifically referred to in this Management's Discussion and Analysis and such notes are incorporated by reference herein.

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

1. CORE BUSINESS

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

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.

Effective at the opening of markets on March 17, 2023, the Company consolidated its common shares (the "Shares") on the basis of one (1) post-consolidated Share for every ten (10) pre-consolidated Shares held (the "Consolidation"). The new CUSIP number is 74976W609 and the new ISIN number is CA74976W6099. Prior to the Consolidation, the Company had 60,044,654 common shares issued and outstanding and immediately following the Consolidation it has 6,004,465 common shares issued and outstanding.

As a result of the Share Consolidation, the number of shares, warrants, options presented in these financial statements and the calculated weighted average number of common shares issued and outstanding for the purpose of earnings per share calculation are based on the post-consolidation shares for all years presented.

As of the date of this report, the Company has acquired a 100% royalty-free interest in several mineral properties located in northeastern Ontario by way of map staking:

- **Ireland REE Property;**
- **Case Batholith Lithium/Cesium Property;**
- **Kenogaming, Pharand I and II Nickel/Chromium/Cobalt Properties;**
- **Milligan Gold Property;**
- **Blakelock Gold Property;**
- **McQuibban Gold Property;**
- **Timmins Base Metals Property**

The Company has also entered into property agreements to acquire an additional 129 mineral claims in northeastern Ontario comprising further interests in the Case Batholith, Kenogaming and Pharand I and II properties for consideration of 500,000 post-consolidation common shares and a 2% net smelter return ("NSR") royalty on certain of the claims with a 1% NSR buy-back for \$1,000,000 at any time.

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 below for more information on the properties.

On October 18, 2022, the Company completed the sale of 100% interest in the **Norwalk Gold Property** to Kingsview Minerals Ltd. ("Kingsview"), a company that trades on the Canadian Securities Exchange, for proceeds of \$50,000 and 1,800,000 shares of Kingsview valued at \$216,000. See Section 6.1 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 2,100,000 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 1,890,000 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.

2. FINANCIAL CONDITION

The Company has not generated revenue from operations since inception. The Company has accumulated losses of \$17,795,192 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 \$408,661 at November 30, 2022 compared to a surplus of \$153,071 at November 30, 2021.

Cash was \$1,230 at November 30, 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.

Short-term investments of \$153,000 at November 30, 2022 (November 30, 2021 - \$nil) consists of 1,800,000 shares of Kingsview received from the sale of the Norwalk property.

Amounts receivable of \$6,533 at November 30, 2022 (November 30, 2021 - \$61,457) consist of GST input tax credits.

Prepaid expenses of \$1,722 at November 30, 2022 (November 30, 2021 - \$6,520) relate to ordinary operating expenses.

Exploration and evaluation assets of \$1,499,233 at November 30, 2022 (November 30, 2021 - \$2,532,026) consist of acquisition and exploration expenditures on the Company's mineral properties, which are discussed in section 6 "*Major Operating Milestones*" below.

Trade and other payables of \$496,050 at November 30, 2022 (November 30, 2021 - \$302,089) are unsecured.

Due to related parties of \$75,096 at November 30, 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 year ended November 30, 2022 was \$1,502,275 compared to net loss of \$2,310,721 for the year ended November 30, 2021; or \$0.22 loss per share compared to \$0.44 loss per share for the 2021 comparative year. Net loss for the three months ended November 30, 2022 was \$148,973 compared to net loss of \$1,922,371 for the three months ended November 30, 2021; or \$0.02 loss per share compared to \$0.26 loss per share for the 2021 comparative period. Included in the loss for the year ended November 30, 2022 is loss on sale of exploration and evaluation assets of \$1,156,036 realized on the sale of the Norwalk property during the fourth quarter.

3.1 Other Income and Expenses

Interest income was \$nil for the year ended November 30, 2022 compared to \$421 in interest income recorded for the 2021 comparative year.

3.2 Total Expenses for the year ended November 30, 2022

Total expenses for the year ended November 30, 2022 were \$283,239 compared to total expenses of \$773,097 recorded for the 2021 comparative year.

Employee costs were \$156,959 for the year ended November 30, 2022 compared to expenses of \$608,875 recorded for the 2021 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, 2022 and 2021.

	Year ended November 30, 2022	Year ended November 30, 2021
	\$	\$
Consulting fees	65,608	71,519
Management fees	54,000	118,250
Salaries and benefits	37,351	131,527
Share-based payments	-	287,579
	<u>156,959</u>	<u>608,875</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 655,000 stock options granted to directors, officers and consultants during the 2021 fiscal year.

General and administrative expenses were \$125,924 for the year ended November 30, 2022 compared to expenses of \$164,222 recorded for the 2021 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, 2022 and 2021.

	Year ended November 30, 2022	Year ended November 30, 2021
	\$	\$
Accounting and audit fees	71,992	37,567
Filing fees	9,993	23,087
Investor communications	2,110	27,582
Legal fees	6,752	26,701
Office expenses	27,181	32,934
Transfer agent	5,031	8,660
Travel and automobile	2,865	7,691
	<u>125,924</u>	<u>164,222</u>

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

Filing fees were \$9,993 for the year ended November 30, 2022 compared to expenses of \$23,087 recorded for the 2021 comparative year. The following is a breakdown of the material components of the Company's filing fees for the years ended November 30, 2022 and 2021.

	Year ended November 30, 2022	Year ended November 30, 2021
	\$	\$
Annual financial statements	2,893	2,743
Miscellaneous	200	220
Private placement	-	7,851
Property transaction	1,000	-
Report of exempt distribution	700	3,600
Stock option plan	-	3,473
Sustaining fee	5,200	5,200
	<u>9,993</u>	<u>23,087</u>

Investor communication expenses were \$2,110 for the year ended November 30, 2022 compared to expenses of \$27,582 recorded for the 2021 comparative year. The following is a breakdown of the material components of the Company's investor communication expenses for the years ended November 30, 2022 and 2021.

	Year ended November 30, 2022	Year ended November 30, 2021
	\$	\$
Advertising	-	5,775
News releases	1,610	12,126
Reports	500	-
Shareholder meetings	-	9,681
	<u>2,110</u>	<u>27,582</u>

Legal fees were \$6,752 for the year ended November 30, 2022 compared to expenses of \$26,701 recorded for the 2021 comparative year. The following is a breakdown of the material components of the Company's legal fee expenses for the years ended November 30, 2022 and 2021.

	Year ended November 30, 2022	Year ended November 30, 2021
	\$	\$
Annual corporate records	1,051	735
General corporate matters	311	11,205
Property acquisition	5,390	-
Shareholder meetings	-	14,761
	<u>6,752</u>	<u>26,701</u>

Office expenses were \$27,181 for the year ended November 30, 2022 compared to expenses of \$32,934 for the 2021 comparative year. The following is a breakdown of the material components of the Company's office expenses for the years ended November 30, 2022 and 2021.

	Year ended November 30, 2022	Year ended November 30, 2021
	\$	\$
Bank charges and interest	614	1,337
IT and web	989	1,754
Meals and entertainment	2,464	4,863
Office rent and storage	19,063	16,831
Office supplies and expenses	127	3,235
Telephone	3,924	4,914
	<u>27,181</u>	<u>32,934</u>

Transfer agent fees were \$5,031 for the year ended November 30, 2022 compared to \$8,660 in expenses recorded for the 2021 comparative year.

Travel and automobile expenses were \$2,865 for the year ended November 30, 2022 compared to \$7,691 in expenses recorded for the 2021 comparative year.

3.2 Total Expenses for the three months ended November 30, 2022

Total expenses for the three months ended November 30, 2022 were \$94,423 compared to total expenses of \$384,334 recorded for the 2021 comparative period.

Employee costs were \$32,375 for the three months ended November 30, 2022 compared to expenses of \$329,362 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 November 30, 2022 and 2021.

	Three months ended November 30, 2022	Three months ended November 30, 2021
	\$	\$
Consulting fees	9,179	11,132
Management fees	13,500	102,500
Salaries and benefits	9,696	33,642
Share-based payments	-	182,088
	<u>32,375</u>	<u>329,362</u>

Consulting fees include corporate development, administrative and geological fees. Management fees include payments to directors and for the 2021 comparative period, included a severance of \$96,000 payable to the former Chairman, President, CEO and director. Salaries and benefits are period expenses paid to directors and officers. Share-based payments expense for the 2021 comparative period was recorded on 455,000 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 \$62,048 for the three months ended November 30, 2022 compared to expenses of \$54,972 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 November 30, 2022 and 2021.

	Three months ended November 30, 2022	Three months ended November 30, 2021
	\$	\$
Accounting and audit	50,000	30,000
Filing fees	3,000	8,799
Investor communications	1,225	142
Legal fees	1,124	1,216
Office expenses	5,446	10,475
Transfer agent	983	1,846
Travel and automobile	270	2,494
	62,048	54,972

Accounting and audit fees include provisions for yearend audit and preparation of income tax returns. The provision was increased in 2022 due to inflation.

Filing fees were \$3,000 for the three months ended November 30, 2022 compared to fees of \$8,799 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 November 30, 2022 and 2021.

	Three months ended November 30, 2022	Three months ended November 30, 2021
	\$	\$
Miscellaneous	-	220
Private placement	-	5,001
Property transaction	1,000	-
Report of exempt distribution	700	1,778
Stock option plan	-	500
Sustaining fee	1,300	1,300
	3,000	8,799

Investor communication expenses were \$1,225 for the three months ended November 30, 2022 compared to expenses of \$142 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 November 30, 2022 and 2021.

	Three months ended November 30, 2022 \$	Three months ended November 30, 2021 \$
News releases	725	-
Reports	500	-
Shareholder meetings	-	142
	1,225	142

Legal fees were \$1,124 for the three months ended November 30, 2022 compared to expenses of \$1,216 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 November 30, 2022 and 2021.

	Three months ended November 30, 2022 \$	Three months ended November 30, 2021 \$
General corporate matters	-	280
Property transaction	1,124	-
Shareholder meetings	-	936
	1,124	1,216

Office expenses were \$5,446 for the three months ended November 30, 2022 compared to expenses of \$10,475 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 November 30, 2022 and 2021.

	Three months ended November 30, 2022 \$	Three months ended November 30, 2021 \$
Bank charges and interest	134	459
IT and web	536	309
Meals and entertainment	543	1,030
Office rent and storage	2,437	5,487
Office supplies and expenses	(2)	1,725
Telephone	1,798	1,465
	5,446	10,475

Transfer agent fees were \$983 for the three months ended November 30, 2022 compared to \$1,846 in expenses recorded for the 2021 comparative period.

Travel and automobile expenses were \$270 for the three months ended November 30, 2022 compared to \$2,494 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 \$4,496 for the year ended November 30, 2022 compared to cash used of \$433,721 for the 2021 comparative period.

Cash used in investing activities was \$343,198 for the year ended November 30, 2022 and consists of \$393,198 in expenditures on exploration and evaluation assets and \$50,000 in proceeds from the sale of the Company's Norwalk property. In comparison, cash of \$241,718 was used in investing activities during the 2021 comparative period that consists of \$966,718 in expenditures on exploration and evaluation assets and \$725,000 received from the redemption of term deposits.

Cash provided by financing activities was \$50,865 for the year ended November 30, 2022 and consists of advances from related parties. Cash provided by financing activities was \$1,066,869 for the 2021 comparative period and consists of \$1,107,512 in proceeds from share issuance, less share issuance costs of \$66,859 and \$26,216 in advances from related parties.

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, 2022	November 30, 2021	November 30, 2020
	\$	\$	\$
Total revenue	-	-	-
Net and comprehensive loss for the year	(1,502,275)	(2,310,721)	(311,652)
Income (loss) per share, basic and diluted	(0.22)	(0.44)	(0.14)
Total assets	1,661,718	2,999,792	2,410,866
Total long term liabilities	40,000	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 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 2022 net loss of \$1,502,275 includes loss on sale of exploration and evaluation assets of \$1,156,036 from sale of the Norwalk property and unrealized loss in investments of \$63,000 on 1,800,000 common shares of Kingsview Minerals Ltd. the Company received from the sale of the Norwalk property.

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

6. MAJOR OPERATING MILESTONES

The Company is in the mineral exploration stage and as such has no revenues. Mineral interests in the form of exploration and acquisition costs totalled \$1,499,233 as at November 30, 2022 (November 30, 2021 - \$2,532,026).

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

	Norwalk	Link-Catharine	Catharine Gold	Blakelock	McQuibban	Milligan	Timmins	Ireland	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
Exploration costs									
Administration	5	826	-	-	-	-	-	-	831
Drilling	(7,500)	295,135	-	-	-	-	-	-	287,815
Geology	-	16,520	-	1,250	1,250	1,250	1,250	-	21,520
Reports	-	2,821	-	-	-	-	-	-	2,821
Technical assessment	4,337	34,524	-	-	-	-	-	-	38,861
	(3,158)	350,006	-	1,250	1,250	1,250	1,250	-	351,848
Acquisition of property	-	28,945	-	836	1,764	1,550	1,400	2,900	37,395
Loss on disposition	(1,156,036)	-	-	-	-	-	-	-	(1,156,036)
Sale of property	(266,000)	-	-	-	-	-	-	-	(266,000)
Balance at November 30, 2022	-	1,485,783	-	2,086	3,014	2,800	2,650	2,900	1,499,233

6.1 Norwalk Property (Gold, 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 53,000 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.

During the year ended November 30, 2022, the Company recovered \$3,158 in exploration costs on the Norwalk property due to reclassification of drill core storage to another project. During the year ended November 30, 2021, the Company expended \$65,813 in exploration costs on the Norwalk property that consists of drilling.

On September 12, 2022, the Company entered into an agreement to sell 100% interest in the Norwalk gold property to Kingsview Minerals Ltd. for consideration of \$50,000 and 1,800,000 common shares of Kingsview valued at \$216,000 on the date the transaction closed on October 18, 2022. A loss on sale of exploration and evaluation assets of \$1,156,036 was recorded on the transaction.

6.2 Link-Catharine RLDZ Property (Gold, 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; \$20,000 paid on October 7, 2021; and \$25,000 paid on September 21, 2022), issuing 195,000 common shares (25,000 issued on October 7, 2020 with a fair value of \$22,500; 25,000 issued on October 7, 2021 with a fair value of \$15,000; and 25,000 issued on September 26, 2022 with a fair value of \$3,750) 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, 2022, the Company expended \$350,006 in exploration costs on the Link-Catharine property that consists largely of drilling. During the year ended November 30, 2021, the Company expended \$850,085 in exploration costs on the Link-Catharine property that consists of drilling and a geophysical survey.

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 (fuschite), 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

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

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

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 2,100,000 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 1,890,000 Surplus Escrow Shares remaining in escrow. The remaining Surplus Escrow Shares were cancelled effective April 28, 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 1,890,000 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 Milligan Property (Gold, Timmins, Ontario)

The Company acquired a 100% royalty-free interest in the Milligan property by way of staking in October 2022. This property contains sixteen claim blocks (approximately 129.5 hectares) and is located in Milligan Township approximately 75 km northeast of Timmins, Ontario. These mineral claims cover the southeast on-strike extension of the volcanic stratigraphy hosting the Eastford Lake gold discovery of 142.2 grams per tonne gold (“g/t Au”) over 3.0 metres (“m”) announced by Explor Resources in 2009. The property contains two holes, each with gold intercepts of up to 1.95 g/t Au; one hole contains 1.52 g/t Au over 1.2m and the other hole contains 1.85 g/t Au over 1.0m (MNDM Assessment File 20000000182, 2009). The claims cover the favourable projected belt of altered volcanics that correlate with low magnetic signature. The low magnetic signature can be traced across the entire claim block for 3.0 km and the corridor remains

open along strike. Several deep undrilled magnetic low anomalies identified from past geophysical surveys within the corridor have been identified on the property (MNDM Assessment File 20000000182, 2009).

During the year ended November 30, 2022, the Company spent \$1,550 (2021: \$nil) in acquisition costs and \$1,250 (2021: \$nil) in exploration costs on the Milligan property.

6.5 Blakelock Property (Gold, Cochrane, Ontario)

The Company acquired a 100% royalty-free interest in the Blakelock property by way of staking in September 2022. This property contains nine claim blocks (approximately 72.8 hectares) and is located in Blakelock Township approximately 75 km northeast of Cochrane, Ontario. The property is targeting a massive east-west trending magnetic high intrusive complex that was drilled in 1967. Two drill holes penetrated several 2.0 – 8.0m lenses of massive sulphides (pyrite, pyrrhotite and minor chalcopyrite) with no assays having been recorded (MNDM Assessment File 42H09SE0037, 1967). Future plans subject to financing include diamond drilling stronger magnetic anomalies within the complex and extensively assaying 50.0+ metres of historic core with reported massive sulphide intervals within highly altered metasediments.

During the year ended November 30, 2022, the Company spent \$836 (2021: \$nil) in acquisition costs and \$1,250 (2021: \$nil) in exploration costs on the Blakelock property.

6.6 McQuibban Property (Gold, Cochrane Ontario)

The Company acquired a 100% royalty-free interest in the McQuibban property by way of staking in September 2022. This property containing nineteen claim blocks (approximately 153.8 hectares) is located in McQuibban Township approximately 50 km north of Cochrane, Ontario. Past drilling of two drill holes have been reported on the property (MNDM Assessment File 20000003818, 2007). The holes were targeting a strong 3.0 km long east-west trending inferred oxide facies banded iron formation. The strong magnetic signature of the iron formation transects the entire property. One of the drill holes intersected the iron formation and encountered a gold mineralized interval of 5.47 g/t Au over 1.2m. Several stronger magnetic anomalies have been identified along the entire 3.0 km strike length of the iron formation. Future diamond drilling subject to financing will target the strongest magnetic responses in an attempt to extend and thicken the gold mineralization.

During the year ended November 30, 2022, the Company spent \$1,764 (2021: \$nil) in acquisition costs and \$1,250 (2021: \$nil) in exploration costs on the McQuibban property.

6.7 Timmins Property (Base Metals, Timmins, Ontario)

The Company acquired a 100% royalty-free interest in the Timmins property by way of staking in October 2022 and March 2023. This property contains 26 claim blocks and is located in Timmins Township approximately 50 km southeast of Timmins, Ontario. Several past drill programs were conducted on and adjacent to the property (MNDM Assessment File 42A07SE2004, 1998). Two drill holes encountered up to 150m thick intervals of intensely fractured black siltstone / argillite sedimentary sequences containing several strongly anomalous zones of disseminated and semi-massive base metal sulphides. Copper (0.45%), lead (0.45%), and zinc (1.4%) mineralization is reported in veins, fault gouge and fracture fillings. Associated chert interbeds, matrix silicification and indications of hydrothermal alteration suggests close proximity to a potential base metal mineralizing source. Additional geophysical programs are planned to trace out mineralized fault systems and argillite sequences for a distance of 1.5 – 2.0 km southeast along strike. Several geophysical targets have been identified on the property and diamond drilling subject to financing is planned to intercept potential base metal mineralization.

During the year ended November 30, 2022, the Company spent \$1,400 (2021: \$nil) in acquisition costs and \$1,250 (2021: \$nil) in exploration costs on the Timmins property.

6.8 Ireland Property (Rare Earth Element, Smooth Rock Falls, Ontario)

The Company acquired a 100% royalty-free interest in the Ireland property by way of map staking (MLAS) in November 2022. The property is comprised of 52 claims consisting of approximately 421 hectares covering an inferred carbonatite complex (the "Ireland Complex") located in Ireland Township, 45 km northeast of Smooth Rock Falls, Ontario. The Ireland Complex is approximately 4.0 km long, 2.8 km wide, is oval shaped and is positioned along a southern extensional splay fault contained within the Kapuskasing Structural Trend. The Kapuskasing Structural Trend contains several well documented carbonatite complexes that contain niobium, iron, titanium and rare earth element ("REE") resources within various assemblages of carbonatite rocks.

Observations from existing magnetic signatures over the Ireland Complex resemble that of the magnetic signature which is coincident with the REE Niobec Mine ("Niobec") in Quebec¹, which is owned and operated by Magris Performance Materials Inc. At Niobec, the central and inner core magnetic low signature contains the niobium and REE mineralization. Magnetic data covering the Ireland Complex suggests the potential development of an outer circular high magnetic, magnetite rich pyroxenite ring. This ring transitions into an inner ring of a calcite-sovite carbonatite to a central low magnetic signature inner core of dolomitic rauhaugite carbonatite. It is this area and location that represents an exploration target for REE.

There is no known drilling on the Ireland Complex to date. There have been past limited geochemical exploration programs conducted over the Ireland Complex which have indicated elevated concentrations of the REE consisting of cerium (Ce), gadolinium (Gd), lanthanum (La), neodymium (Nd), praseodymium (Pr), samarium (Sm), and titanium (Ti) (MNDM-Assessment file technical report 20000004588). These specific REE and titanium suggest an association with, or the occurrence of, a carbonatite intrusive prospective for containing REE mineralization.

The entire Ireland Complex is covered by thick glacial overburden. Future initial drilling pending financing will start with the main focus on confirming the carbonatite complex. Drilling will include the testing of the outer high magnetic ring for titanium, copper and iron, and testing the inner core (low magnetic signature) for REE mineralization.

¹The Ireland Complex and carbonatite target owned by the Company is an exploration target with no resources or reserves and is not known to host like-mineralization as is present at Niobec.

During the year ended November 30, 2022, the Company spent \$2,900 (2021: \$nil) in acquisition costs and \$nil (2021: \$nil) in exploration costs on the Ireland property.

6.9 Case Batholith Property (Lithium, Cochrane Ontario)

In February 2023, the Company acquired by map staking (MLAS) 90 claim blocks within the boundaries of the Case Batholith in northern Ontario and entered into two separate property purchase agreements to acquire an additional 113 claim blocks (the "Vendor Claims") within the Case Batholith, for an aggregate land holding of 203 mineral claims.

The staked claims are located in Case Twp (20 claims); Heighington Twp (61 claims); and Seguin-Kenning Twps (9 claims). The Vendor Claims are located in Agassiz Twp (29 claims); Bragg-Sangster Twp (19 claims); Seguin-Challies Twp (14 claims); and Potter Twp (51 claims).

In the first property purchase agreement, the Company will issue 250,000 post-consolidation common shares and pay \$4,100 to acquire 100% interest in 78 claims (including 16 claims comprising the separate Kenogaming and Pharand I properties), of which the 14 Seguin-Challies Township claims are subject to a 2% NSR royalty that the Company may purchase 1% of the NSR for \$1,000,000 at any time.

In the second property purchase agreement, the Company will issue 250,000 post-consolidation common shares and pay \$3,000 cash to acquire 100% interest in 51 Potter Township claims, which are subject to a 2% NSR royalty that the Company may purchase 1% of the NSR for \$1,000,000 at any time.

Closing of the transactions is subject to the successful completion of the Share Consolidation, a concurrent post-consolidation financing of \$450,000, and the approval of the TSXV.

The Case Batholith properties occur within the boundaries of the Case Batholith and are centered on Heighington Township, 85 km northeast of Cochrane, Ontario. The staked claims are situated 12 km north of the Power Metals Corp. ("Power Metals") Case Lake lithium/cesium discovery in Steel Township, Ontario and the Vendor Claims are located to the northwest of the Power Metals discovery. The Power Metals discovery contains significant lithium and cesium mineralization within pegmatitic lithologies throughout northeast trending dyke and isolated laccolith (dome) complexes. It is these lithologies of the Case Batholith that RT Minerals now owns and will be subject to future exploration by the Company.

The entire Case Batholith complex is an oval-shaped complex that is approximately 150 km long and 60 km wide. The Case Pegmatite systems, associated with the batholith and its margins, appear to reside within the five largest known lithium-cesium bearing complexes in the geologic region of the Superior Province of Ontario.

The entire Case Batholith complex is virtually unexplored. Excluding the Case Lake discovery of Power Metals, at the extreme southeastern edge of the Case Batholith, only one significant borehole has penetrated the Case Batholith during 2007 exploration for gold. This hole was drilled by Lake Shore Gold Corp., drill hole LA-07-01, located immediately northeast of the Company's Ireland property in Ireland Township. This hole contained anomalously high cesium ("Cs") values within igneous assemblages (samples 135279 to 135281, Cs – 76ppm over 1m, 42ppm over 0.70m, and 56 ppm over 0.50m, all within 90m of surface - MNDM files 20000003914 /20005893).

6.10 Kenogaming, Pharand I and Pharand II Properties (Nickel, Chromium, Cobalt, Timmins, Ontario)

The Kenogaming property consists of 8 claim blocks located within the Kenogaming Twp. The Company acquired 2 of the claim blocks by map staking (MLAS) and entered into a property purchase agreement (described under Section 6.9 "Case Batholith" above) to acquire an additional 6 claim blocks (the "Vendor Claims").

The Pharand I property consists of 16 claim blocks located within the Pharand Twp. The Company acquired 6 of the claim blocks by map staking (MLAS) and entered into a property purchase agreement (described under Section 6.9 "Case Batholith" above) to acquire an additional 10 claim blocks (the "Vendor Claims").

The Pharand II property consists of 14 claim blocks located within the Pharand Twp that the Company acquired by map staking (MLAS).

The Kenogaming and Pharand Townships are located in the Northern Swayze Greenstone Belt, within the Abitibi sub-province of the Superior Province, southwest of Timmins, Ontario. The claims are located within the Hanrahan assemblage which is confined to the southeastern part of the Northern Swayze Greenstone Belt. The Hanrahan assemblage consists predominantly of calc-alkaline intermediate and felsic volcanic rocks that have been intruded by extensive ultramafic and gabbroic sills (cumulate- textured ultramafic bodies). The cumulate ultramafic bodies are the specific targets comprising the Kenogaming, Pharand I and Pharand II prospects. The ultramafic cumulates are fine to medium grained massive rocks that are strongly magnetic, locally serpentized and talcose, and may contain fuchsite mica.

Differentiation within the ultramafic bodies is observed as serpentine units grade upwards from olivine orthocumulates into gabbroic zones and spinifex- textured pyroxenites. Rare spherical structures filled with

serpentine and sulphides suggest evidence for an extrusive origin for some of the massive cumulate - textured ultramafic rocks.

Throughout the Swayze Greenstone Belt, several nickel occurrences are associated with the cumulate - textured ultramafic rocks (MNDM files R297). The documentation of large ultramafic bodies with nickel mineralization in western Kenogaming Township is a strong indication of good potential for Komatiite - hosted nickel mineralization similar to the nickel discoveries in Crawford and Reid Townships near Timmins, Ontario (MNDM files 20000018167).

Nickel, chromium, cobalt and platinum group elements in assay results are of specific interest for the Kenogaming - Pharand claims.

The Kenogaming prospect consists of 8 claims located in eastern Kenogaming Township. In 1979, after completion of a localized magnetic/HLEM geophysical survey, Amax Minerals tested a strong magnetic anomaly with diamond drill hole KEN-#1 (Figure 3). This 184.5m long hole intersected up to 0.25% nickel in carbonated and serpentinized cumulate ultramafic with interbeds of chlorite and talc alteration over a 3.0m section at the bottom of the hole. The entire hole encountered cumulate ultramafic assemblages (MNDM files 42A04NW8557).

In 1997, a follow up drill hole JOE-ANNE SALO J-1-97 was drilled to a depth of 119m, 42m to the northeast of KEN-#1 on an additional localized magnetic target from a geophysical survey covering the same magnetic anomaly. Beginning at 23 m from surface, the hole encountered 78m of cumulate ultramafics with seven selected and intermittent one metre assay values (whole rock analysis) ranging from 0.168% Ni and up to 0.328% Ni, 0.17% Cr and 165 ppm Co (MNDM files 42A04NW2003). From 39m to 84m, eight select and intermittent core samples were analysed by plasma scan which outlined eight one metre sections at the maximum capability of the scan at +999 ppm Ni.

Subsequent to this 1997 drilling, the regional Ontario Geological Survey Total Intensity Magnetic/Electromagnetic program was flown over Kenogaming and Pharand Townships (MNDM-M81379). This airborne survey outlined the main magnetic anomaly (56500nT+) ultramafic cumulate intrusive body to be approximately 700m wide and 1,000m long (MNDM-M81379). When combining the two historic holes, it is evident that the intrusive contains semi-continuous nickel, chromium and cobalt mineralization beginning at 15m and extending to a current depth of 184.5m. The intrusive may extend another 1.0 km to the east and is open to continuation at depth.

The Company's claims cover two large ultramafic intrusive prospects, Pharand I (16 claims) and Pharand II (14 claims) within Pharand Township. The RTM claim blocks cover intense magnetic signatures (56500nT+) believed to represent cumulate ultramafic intrusive bodies.

Future drilling is warranted on the Kenogaming, Pharand I and Pharand II prospects with the objective to expand the historical nickel, chromium, and cobalt mineralization within the Kenogaming intrusive. In addition, future drilling subject to financing would target new cumulate ultramafic intrusive bodies within the strongest magnetic signatures identified on the Pharand I and II prospects.

6.11 Qualified Person

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

7. SUMMARY OF QUARTERLY RESULTS

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

	Q4 Nov 30, 2022 \$	Q3 Aug 31, 2022 \$	Q2 May 31, 2022 \$	Q1 Feb 28, 2022 \$
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(148,973)	(1,205,977)	(76,645)	(70,680)
Earnings (loss) for the period	(148,973)	(1,205,977)	(76,645)	(70,680)
Earnings (loss) per share, basic and diluted	(0.022)	(0.202)	(0.011)	(0.009)

	Q4 Nov 30, 2021 \$	Q3 Aug 31, 2021 \$	Q2 May 31, 2021 \$	Q1 Feb 28, 2021 \$
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	(0.264)	(0.011)	(0.034)	(0.044)

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

The largest contributor to variance in loss across each period is impairment of exploration and evaluation assets. During the November 30, 2022 fiscal quarter, the Norwalk property was sold for proceeds of \$266,000 and a loss on disposition was recorded in the amount of \$1,156,036. During the November 30, 2021 fiscal quarter, the Catharine Gold property was impaired by \$1,538,045 for reason of abandonment.

Share-based payments expense from the grant of stock options also contributes to variance in loss across each period. Share based payments expense was \$182,088, \$26,521 and \$78,970 across the 2021 fourth, second and first quarters respectively.

The November 30, 2021 quarter includes \$96,000 in severance payable to the former Chairman, CEO, President and Director.

The November 30, 2022 quarter includes \$63,000 in unrealized loss on short-term investments relating to the Company's investment in Kingsview.

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, 2022, cash was \$1,230, short-term investments consisting of 1,800,000 shares of Kingsview was \$153,000 and amounts receivable were \$6,533 consisting of GST input tax credits.

The Company has total current liabilities of \$571,146 at November 30, 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 \$408,661 at November 30, 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 November 30, 2022, the Company will need to raise additional financing to meet its financial obligations as they become payable in the current fiscal year.

On March 15, 2023, the Company announced that it proposes to undertake a non-brokered private placement (the "Offering") to raise gross proceeds of up to \$750,000 through the sale of up to 10,000,000 units (each, a "Unit") of the Company at a price of \$0.075 per Unit. Each Unit consists of one post-consolidation common share and one-half of a share purchase warrant, with each whole warrant exercisable into one further post-consolidation common share at a price of \$0.10 for a term of 12 months. The proceeds from the Offering will be used to pay trade payables, existing liabilities, exploration work and for general working capital. The Offering has not closed as at the date of this report.

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	120,000	250,246
Share-based payments	-	219,515
	<u>120,000</u>	<u>469,761</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 year ended November 30, 2022, the Company recorded \$18,000 (2021: \$1,500) in executive salary payable to the President and an additional \$30,000 (2021: \$2,500) 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 year ended November 30, 2022, the Company recorded \$36,000 (2021 - \$36,000) in salary payable to the CFO.

During the year ended November 30, 2022, the Company recorded \$36,000 (2021 - \$20,750) in directors fees payable to three directors: Gary Claytens, Mark Lofthouse and William Elston.

Due to related parties at November 30, 2022 includes \$75,096 (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.

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:

	November 30, 2022		November 30, 2021	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
FVTPL assets (i)	154,230	154,230	399,789	399,789
Amortized cost liabilities (ii)	541,146	541,146	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 November 30, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash	1,230	-	-	1,230
Short-term investments	153,000			153,000

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

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

Credit risk

Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfill its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts and other receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalents. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash and term deposits with high credit chartered Canadian financial institutions. As at November 30, 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 \$408,661 as at November 30, 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 15 of the financial statements.

The following are the contractual maturities of financial liabilities as at November 30, 2022:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade payables	426,050	426,050	426,050	-	-	-
Due to related parties	75,096	75,096	75,096	-	-	-
Loan payable	40,000	40,000	-	-	-	40,000
Total	541,146	541,146	501,146	-	-	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 March 30, 2023, the Company has 6,004,465 common shares issued and outstanding.

As at March 30, 2023, the Company has outstanding warrants as follows:

Number	Exercise Price per Share	Expiry Date
1,400,000	\$0.70	September 1, 2023
267,372	\$0.80	September 1, 2023
104,572	\$0.80	September 1, 2023
1,170,166	\$0.60	October 6, 2023
22,013	\$0.70	October 6, 2023
200,000	\$0.65	October 27, 2023
3,164,123		

As at March 30, 2023, the Company has outstanding stock options as follows:

Number	Exercise Price per Share	Expiry Date
100,000	\$0.80	November 6, 2023
345,000	\$0.65	September 22, 2026
445,000		

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 year ended November 30, 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