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RT MINERALS CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2023

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, 2023 and the audited financial statements for the year ending November 30, 2022.

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 27, 2023** (“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 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.

On April 26, 2023, the Company completed a non-brokered private placement consisting of 12,500,000 units priced at \$0.06 for total proceeds of \$750,000. Each unit consists of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable at a price of \$0.08 per share for a 12 month period. Finder's fees of \$20,918, a corporate finance fee of \$2,500 and 348,640 finder's warrants exercisable at \$0.08 per common share for a 12 month period were paid on a portion of the Offering. All securities issued are restricted from trading until August 27, 2023.

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

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

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 below for more information on the properties.

2. FINANCIAL CONDITION

The Company has not generated revenue from operations since inception. The Company has accumulated losses of \$17,912,976 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 \$539,660 at February 28, 2023 compared to a deficit of \$408,661 at November 30, 2022.

Cash was \$1,186 at February 28, 2023 compared to \$1,230 at November 30, 2022. The Company's sources and uses of cash are discussed in section 4 "*Cash Flows*" below.

Short-term investments of \$81,000 at February 28, 2023 (November 30, 2022 - \$153,000) consists of 1,800,000 shares of Kingsview received from the sale of the Norwalk property.

Amounts receivable of \$13,096 at February 28, 2023 (November 30, 2022 - \$6,533) consist of GST input tax credits.

Prepaid expenses of \$564 at February 28, 2023 (November 30, 2022 - \$1,722) relate to ordinary operating expenses.

Exploration and evaluation assets of \$1,512,448 at February 28, 2023 (November 30, 2022 - \$1,499,233) 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 \$355,214 at February 28, 2023 (November 30, 2022 - \$496,050) are unsecured.

Due to related parties of \$106,980 at February 28, 2023 (November 30, 2022 - \$75,096) includes amounts owing to directors and officers for unpaid salaries, consulting fees and expenses, which are unsecured, non interest bearing and payable on demand.

Current loan payable of \$173,312 at February 28, 2023 (November 30, 2022 - \$nil) consists of \$168,012 in severance, fees, expenses and GST owing to the former Chairman, President and CEO of the Company or a company controlled by his son, and \$5,300 in advances under an operating loan by the former Chairman, President and CEO. The loans are unsecured, bear interest at 8% per annum and are payable on demand after March 31, 2023.

Non-current 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, 2023 was \$117,784 compared to net loss of \$70,680 for the three months ended February 28, 2022; or \$0.02 loss per share compared to \$0.01 loss per share for the 2022 comparative period.

3.1 Other Income and Expenses

Loan interest expense was \$1,051 for the three months ended February 28, 2023 (2022 - \$nil).

Unrealized loss on short-term investment in Kingsview shares was \$72,000 for the three months ended February 28, 2023 (2022 - \$nil).

3.2 Total Expenses for the three months ended February 28, 2023

Total expenses for the three months ended February 28, 2023 were \$44,733 compared to total expenses of \$70,680 recorded for the 2022 comparative period.

Accounting and audit expenses were \$nil for the three months ended February 28, 2023 compared to expenses of \$12,925 recorded for the 2022 comparative period. As a result of inflation, the cost of auditing the 2021 financial statements was over budget.

Consulting fees were \$9,000 for the three months ended February 28, 2023 compared to expenses of \$19,299 recorded for the 2022 comparative period. The Company was less active during the current financial period.

Filing fees were \$1,361 for the three months ended February 28, 2023 compared to expenses of \$1,300 recorded for the 2022 comparative period and consist of TSX Venture Exchange sustaining fees.

General exploration expenses were \$4,000 for the three months ended February 28, 2023 compared to expenses of \$nil recorded for the 2022 comparative period and consist of geological review of various mineral properties prior to their acquisition.

Investor communication expenses were \$725 for the three months ended February 28, 2023 compared to expenses of \$nil recorded for the 2022 comparative period and consist of news releases and SEDAR filings.

Legal fees were \$1,622 for the three months ended February 28, 2023 compared to expenses of \$2,702 recorded for the 2022 comparative period and relate to general corporate matters, annual corporate records and property transactions.

Management fees were \$13,500 for the three months ended February 28, 2023 compared to expenses of \$13,500 recorded for the 2022 comparative period and consist of director and officer fees.

Office expenses were \$4,030 for the three months ended February 28, 2023 compared to expenses of \$8,599 recorded for the 2022 comparative period and consist of bank charges and interest, IT and web, meals and entertainment, office rent and storage, office supplies and expenses and telephone expense. The Company incurred lower office rent during the current period.

Salaries and benefits were \$9,000 for the three months ended February 28, 2023 compared to expenses of \$9,435 recorded for the 2022 comparative period and consists of salary payable to the CFO.

Transfer agent fees were \$1,053 for the three months ended February 28, 2023 compared to expenses of \$1,505 recorded for the 2022 comparative period.

Travel expenses were \$442 for the three months ended February 28, 2023 compared to expenses of \$1,415 recorded for the 2022 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 \$26,858 for the three months ended February 28, 2023 compared to cash used of \$54,883 for the 2022 comparative period.

Cash used in investing activities was \$22,125 for the three months ended February 28, 2023 and consists of expenditures on exploration and evaluation assets. In comparison, cash of \$328,604 was used in investing activities during the 2022 comparative period that consists of expenditures on exploration and evaluation assets.

Cash provided by financing activities was \$48,939 for the three months ended February 28, 2023 and consists of advances from related parties and a cash loan of \$3,200. Cash used in financing activities was \$4,906 for the 2022 comparative period and consists of 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 \$1,512,448 as at February 28, 2023 (February 28, 2022 - \$2,848,946).

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

	Norwalk	Link-Catharine	Blakelock	Case Batholith	Ireland	Kenogaming	McQuibban	Milligan	Nordica	Pharand	Timmins	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
Balance at November 30, 2022	-	1,485,783	2,086	-	2,900	-	3,014	2,800	-	-	2,650	1,499,233
Exploration costs												
Drilling	-	2,700	-	-	-	-	-	-	-	-	-	2,700
Geology	-	-	-	250	1,500	250	-	-	-	-	1,500	3,500
	-	2,700	-	250	1,500	250	-	-	-	-	1,500	6,200
Acquisition of property	-	-	-	4,845	-	107	-	-	684	1,068	311	7,015
Balance at February 28, 2023	-	1,488,483	2,086	5,095	4,400	357	3,014	2,800	684	1,068	4,461	1,512,448

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 three months ended February 28, 2023, the Company expended \$2,700 in exploration costs on the Link-Catharine property that consists of drill core storage. During the three months ended February 28, 2022, the Company expended \$314,250 in exploration costs on the Link-Catharine property that consists of a drill program and \$195 in acquisition costs.

6.3 Milligan Property (Gold; Timmins, Ontario)

The Company acquired a 100% royalty-free interest in the Milligan property by way of staking in October 2022. The property contains sixteen claim blocks (approximately 340 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 three months ended February 28, 2023, the Company spent \$nil (2022: \$nil) in acquisition and exploration costs on the Milligan property.

6.4 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 187 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 three months ended February 28, 2023, the Company spent \$nil (2022: \$nil) in acquisition and exploration costs on the Blakelock property.

6.5 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 396 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 three months ended February 28, 2023, the Company spent \$nil (2022: \$nil) in acquisition and exploration costs on the McQuibban property.

6.6 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 (approximately 557 hectares) 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 three months ended February 28, 2023, the Company spent \$311 (2022: \$nil) in acquisition costs and \$1,500 (2022: \$nil) in exploration costs on the Timmins property.

6.7 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 1,085 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 three months ended February 28, 2023, the Company spent \$nil (2022: \$nil) in acquisition costs and \$1,500 (2022: \$nil) in exploration costs on the Ireland property.

6.8 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 issued 250,000 common shares with a fair value of \$23,750 and paid \$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 issued 250,000 common shares with a fair value of \$23,750 and paid \$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.

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).

During the three months ended February 28, 2023, the Company spent \$4,845 (2022: \$nil) in acquisition costs and \$250 (2022: \$nil) in exploration costs on the Case Batholith property.

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

The Kenogaming property consists of 8 claim blocks (approximately 171 hectares) located within the Kenogaming Twp. The Company acquired 2 of the claim blocks by map staking (MLAS) and acquired an additional 6 claim blocks (the "Vendor Claims") by way of the property purchase agreement described under Section 6.9 "Case Batholith" above.

During the three months ended February 28, 2023, the Company spent \$107 (2022: \$nil) in acquisition costs and \$250 (2022: \$nil) in exploration costs on the Kenogaming property.

The Pharand I and II properties consists of 30 claim blocks (approximately 644 hectares) located within the Pharand Twp. The Company acquired 20 of the claim blocks by map staking (MLAS) and acquired an additional 10 claim blocks (the "Vendor Claims") by way of the property purchase agreement described under Section 6.9 "Case Batholith" above.

During the three months ended February 28, 2023, the Company spent \$1,068 (2022: \$nil) in acquisition costs and \$nil (2022: \$nil) in exploration costs on the Pharand I and II properties.

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.

6.10 Nordica Property (Nickel, Cobalt, Copper, Chromium Platinum, Palladium; southeast of Timmins, Ontario)

The Nordica property is comprised of 11 claim blocks (approximately 235 hectares) in the Nordica Township in Ontario which the Company acquired by map staking (MLAS) in February 2023 for a cost of \$684.

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

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, 2023, cash was \$1,186, short-term investments consisting of 1,800,000 shares of Kingsview was valued at \$81,000 and amounts receivable were \$13,096 consisting of GST input tax credits.

The Company has total current liabilities of \$635,506 at February 28, 2023. 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 \$539,660 at February 28, 2023.

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 twelve 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, 2023, the Company will need to raise additional financing to meet its financial obligations as they become payable in the current fiscal year.

On April 26, 2023, the Company completed a non-brokered private placement consisting of 12,500,000 units priced at \$0.06 for total proceeds of \$750,000. Each unit consists of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable at a price of \$0.08 per share for a 12 month period. Finder's fees of \$20,918, a corporate finance fee of \$2,500 and 348,640 finder's warrants exercisable at \$0.08 per common share for a 12 month period were paid on a portion of the Offering. All securities issued are restricted from trading until August 27, 2023.

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:

	2023	2022
	\$	\$
Short-term employee benefits and director fees	30,000	27,500
	<u>30,000</u>	<u>27,500</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, 2023, the Company recorded \$4,500 (2022 - \$4,500) in executive salary payable to the President and an additional \$7,500 (2022 - \$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, 2023, the Company recorded \$9,000 (2022 - \$9,000) in salary payable to the CFO.

During the period ended February 28, 2023, the Company recorded \$9,000 (2022 - \$9,000) in directors fees payable to three directors: Gary Claytens, Mark Lofthouse and William Elston.

Due to related parties at February 28, 2023 includes \$106,980 (2022 - \$75,096) in amounts owing to directors and officers for unpaid salaries, consulting fees and expenses.

12. FOURTH QUARTER

N/A

13. PROPOSED TRANSACTIONS

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

14. SIGNIFICANT CHANGES FROM PREVIOUS DISCLOSURE

N/A

15. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

A number of new or amended accounting standards are scheduled for mandatory adoption on or after December 1, 2023. 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, 2022	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
FVTPL assets (i)	82,186	82,186	154,230	154,230
Amortized cost liabilities (ii)	625,506	625,506	541,146	541,146

(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, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	1,186	-	-	1,186
Short-term investments	81,000	-	-	81,000

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

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

Credit risk

Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfill its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts and other receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalents. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash and term deposits with high credit chartered Canadian financial institutions. As at February 28, 2023, 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 \$539,660 as at February 28, 2023 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, 2023:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade payables	305,214	305,214	305,214	-	-	-
Due to related parties	106,980	106,980	106,980	-	-	-
Loan payable	213,312	213,312	173,312	-	40,000	-
Total	625,506	625,506	585,506	-	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 27, 2023, the Company has 19,004,465 common shares issued and outstanding.

As at April 27, 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
6,250,000	\$0.08	April 26, 2023
<hr/>		
9,414,123		

As at April 27, 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
<hr/>		
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), 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, 2023 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