

RT MINERALS CORP.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 and FEBRUARY 28, 2023

UNAUDITED

(Expressed in Canadian Dollars)

NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS

These unaudited condensed interim consolidated financial statements have been prepared by management of the Company and have not been reviewed by the Company's independent auditor.

RT MINERALS CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FEBRUARY 29, 2024 AND FEBRUARY 28, 2023
(UNAUDITED – SEE “NOTICE TO READER” BELOW)

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed the unaudited condensed interim consolidated financial statements for the periods ended February 29, 2024 and February 28, 2023.

NOTICE TO READER OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The condensed interim consolidated financial statements of RT Minerals Corp. and the accompanying condensed interim consolidated statements of financial position as at February 29, 2024 and the condensed interim consolidated statements of comprehensive loss, statements of changes in equity and cash flows for the three months ended February 29, 2024 and February 28, 2023 are the responsibility of the Company’s management. These consolidated financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, Manning Elliott LLP.

The consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these consolidated financial statements in accordance with International Financial Reporting Standards. The Audit Committee of the Board of Directors, consisting of three members, has reviewed the financial statements and related financial reporting matters prior to submitting the financial statements to the Board for approval.

“Alson Niu”

“Ryan Torres”

Alson Niu
Chief Executive Officer

Ryan Torres
Chief Financial Officer

April 29, 2024

April 29, 2024

RT MINERALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED) – Page 2
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023**

(Expressed in Canadian Dollars)

	Note	February 29, 2024 \$	February 28, 2023 \$
Expenses			
Accounting and audit		25,006	-
Consulting	11	58,119	9,000
Depreciation	6	107	-
Filing fees		-	1,361
General exploration		-	4,000
Investor communication		3,932	725
Legal		6,039	1,622
Management	11	28,000	13,500
Office		2,694	4,030
Salaries and benefits	11	-	9,000
Transfer agent		1,706	1,053
Travel		48	442
Total expenses		(125,651)	(44,733)
Other expenses			
Interest expense	8	(367)	(1,051)
Unrealized loss on short-term investments	5	-	(72,000)
Total other expenses		(367)	(73,051)
Net loss and comprehensive loss		(126,018)	(117,784)
Loss per common share, basic and diluted		(0.01)	(0.02)
Weighted average number of common shares outstanding		21,653,366	6,004,465

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

RT MINERALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED) – Page 3****FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023**

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital \$	Reserves \$	Accumulated Deficit \$	Total \$
Balance at November 30, 2022	6,004,465	16,683,777	2,161,987	(17,795,192)	1,050,572
Net loss and comprehensive loss for the period	-	-	-	(117,784)	(117,784)
Balance at February 28, 2023	6,004,465	16,683,777	2,161,987	(17,912,976)	932,788
Balance at November 30, 2023	20,554,465	17,619,755	2,176,047	(19,733,562)	62,240
Shares issued for private placement, net of issuance costs	9,999,999	289,683	-	-	289,683
Net loss and comprehensive loss for the period	-	-	-	(126,018)	(126,018)
Balance at February 29, 2024	30,554,464	17,909,438	2,176,047	(19,859,580)	225,905

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

RT MINERALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) – Page 4
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023
(Expressed in Canadian Dollars)**

	February 29, 2024	February 28, 2023
	\$	\$
Operating activities		
Net loss for the period	(126,018)	(117,784)
Items not involving cash:		
Depreciation	107	-
Loss on short-term investments	-	-
Unrealized loss on short-term investments	-	72,000
Changes in non-cash working capital accounts:		
Amounts receivable	(3,409)	(6,563)
Prepaid expenses	(286)	1,158
Trade and other payables	56,562	24,331
Total cash flows used in operating activities	(73,044)	(26,858)
Investing activities		
Expenditures on exploration and evaluation assets	(1,250)	(22,125)
Proceeds from sale of exploration and evaluation assets	-	-
Proceeds from sale of investments	-	-
Purchase of equipment	-	-
Total cash flows used in investing activities	(1,250)	(22,125)
Financing activities		
Proceeds from share issuance	300,000	-
Share issue costs	(10,317)	-
Advances from related parties	-	45,739
Loans received	-	3,200
Loans repayment	(50,800)	-
Total cash flows provided by financing activities	238,883	48,939
Increase (decrease) in cash	164,589	(44)
Cash, beginning of period	93,599	1,230
Cash, end of period	258,188	1,186
Supplemental information		
Interest paid	-	-
Income taxes paid	-	-

Refer to Note 14 for non-cash transactions incurred during the three months ended February 29, 2024 and February 28, 2023.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

RT MINERALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 5
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

RT Minerals Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on March 9, 2007. The Company’s business activity is the exploration and evaluation of mineral properties in Canada. The Company is listed on the TSX Venture Exchange (“TSXV”), having the symbol RTM-V, as a Tier 2 mining issuer.

The address of the Company’s corporate office and principal place of business is Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia, Canada.

As at February 29, 2024, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from their disposition. The Company has not generated revenue or cash flows from operations and as at February 29, 2024, has a working capital of \$50,948 and has accumulated losses of \$19,859,580. The Company’s ability to continue its operations, develop its properties and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a substantial risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors form a material uncertainty which casts significant doubt upon the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary, should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim consolidated financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed interim consolidated financial statements for the three months ended February 29, 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s 2023 annual financial statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the Company’s 2023 annual financial statements except for new standards, interpretations and amendments mandatorily effective for the first time from December 1, 2023. Note 3 sets out the impact of new standards, interpretations and amendments that have had a material effect on the financial statements.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on April 29, 2024.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 6
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023
(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (CONTINUED)

a) Statement of Compliance (CONTINUED)

The preparation of condensed interim consolidated financial statements in compliance with IAS 34 requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 4.

b) Basis of Measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as described in Note 3.

These condensed interim consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

c) Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned dormant subsidiaries, Catharine Gold Inc. ("CGI") and RT Minerals Corp (Guyana) Inc. ("RTMG"). RTMG was incorporated in Guyana. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's most recent audited consolidated annual financial statements for the year ended November 30, 2023, except for the adoption of *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2) mentioned below. Therefore, it is recommended that this financial report be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended November 30, 2023 and 2022. Material accounting policies and judgments were adopted by the Company.

Adoption of new and revised accounting standards and interpretations

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2, *Making Materiality Judgements* to disclose material accounting policy information rather than significant accounting policies. Further amendments explain how an entity can identify a material accounting policy and clarify that information may be material because of its nature, even if the related amounts are immaterial. The amendments are effective January 1, 2023, and have not had a material effect on the Company's condensed interim financial statements.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 7
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023
(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Other New Accounting Standards, Interpretations and Amendments to Existing Standards

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 condensed interim 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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

There have been no material revisions to the nature of judgments and amount of changes in estimates of amounts reported in the Company's 2023 annual consolidated financial statements.

5. SHORT-TERM INVESTMENTS

Kingsview Minerals Ltd.

On October 18, 2022, pursuant to a property sale agreement, the Company received 1,800,000 common shares of Kingsview Minerals Ltd. ("Kingsview"), a public company listed for trading on the Canadian Securities Exchange, which were recorded at their market value of \$216,000 (Note 7(a)). These securities were sold during the year ended November 30, 2023 and the Company realized a loss on disposal of \$98,423.

A summary table of the Company's investment in Kingsview is as follows:

	Number of shares	Fair value \$
Balance, November 30, 2022	1,800,000	153,000
Sale of shares	(1,800,000)	(54,577)
Loss on disposal	-	(98,423)
Balance, November 30, 2023 and February 29, 2024	-	-

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 8
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023
(Expressed in Canadian Dollars)

6. EQUIPMENT

	Computer Equipment \$	Total \$
Cost		
Balance at November 30, 2022	-	-
Additions	2,139	2,139
Balance at November 30, 2023 and February 29, 2024	<u>2,139</u>	<u>2,139</u>
Depreciation		
Balance at November 30, 2022	-	-
Depreciation	214	214
Balance at November 30, 2023	214	214
Depreciation	107	107
Balance at February 29, 2024	<u>321</u>	<u>321</u>
Carrying amounts		
At November 30, 2023	<u>1,925</u>	<u>1,925</u>
At February 29, 2024	<u>1,818</u>	<u>1,818</u>

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 9

FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS

	Link- Catharine \$	Blakelock \$	Case Batholith \$	Galna- Moody \$	Ireland \$	Kendrey \$	Kenoga- ming \$	McQuib- ban \$	Milligan \$	Nordica \$	Pharand \$	Sheba \$	Timmins \$	Total \$
Balance, November 30, 2022	1,485,783	2,086	-	-	2,900	-	-	3,014	2,800	-	-	-	2,650	1,499,233
Exploration costs														
Administration	-	-	-	-	-	-	-	-	-	841	-	-	-	841
Drilling	9,123	-	-	-	-	-	-	-	-	-	-	-	-	9,123
Geology	93	1,575	4,000	1,093	3,124	124	1,843	62	-	13,406	31	2,000	5,780	33,131
Reports	2,250	-	-	-	-	-	-	-	-	-	-	-	-	2,250
	11,466	1,575	4,000	1,093	3,124	124	1,843	62	-	14,247	31	2,000	5,780	45,345
Acquisition costs	-	-	63,482	107	-	2,113	2,249	-	-	34,009	4,639	55,850	2,111	164,560
Impairment	(1,497,249)	-	-	-	-	-	-	-	-	-	-	-	-	(1,497,249)
Balance, November 30, 2023	-	3,661	67,482	1,200	6,024	2,237	4,092	3,076	2,800	48,256	4,670	57,850	10,541	211,889
Exploration costs														
Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Geology	-	-	-	-	-	-	-	-	-	625	-	-	625	1,250
Reports	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	625	-	-	625	1,250
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance, February 29, 2024	-	3,661	67,482	1,200	6,024	2,237	4,092	3,076	2,800	48,881	4,670	57,850	11,166	213,139

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 10
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023
(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

a) Link-Catharine RLDZ Property (Kirkland Lake, Ontario)

On September 28, 2020, the Company signed an option agreement (the “Option Agreement”) to acquire a 100% interest, subject to a 2% retained royalty, in the Link-Catharine RLDZ gold property located 25 kilometres south-east of the town of Kirkland Lake, Ontario. The Company may earn its interest in the property by paying an initial consideration of \$15,000 (paid), issuing 25,000 common shares of the Company (issued on October 7, 2020 with a fair value of \$22,500) upon receipt of TSXV approval of the Option Agreement (the “Acceptance Date”) (approved October 7, 2020) and incurring \$100,000 in exploration expenditures within four months of the Acceptance Date (incurred); and making additional optional payments of:

- i. \$20,000 (paid) and 25,000 common shares (issued on October 7, 2021 with a fair value of \$15,000) on or before the first anniversary of the Acceptance Date;
- ii. \$25,000 (paid), 25,000 common shares (issued on September 26, 2022) and \$100,000 (incurred) in exploration expenditures on or before the second anniversary of the Acceptance Date;
- iii. \$25,000, 25,000 common shares and \$200,000 (incurred) in exploration expenditures on or before the third anniversary of the Acceptance Date;
- iv. \$30,000, 25,000 common shares and \$200,000 (incurred) in exploration expenditures on or before the fourth anniversary of the Acceptance Date; and
- v. \$85,000, 70,000 common shares and \$400,000 (incurred) in exploration expenditures on or before the fifth anniversary of the Acceptance Date.

On September 28, 2023, the Company elected to terminate the option agreement on the Link-Catharine RLDZ Gold Property and accordingly the Company recorded impairment expense of \$1,497,249 during the year ended November 30, 2023.

b) Blakelock, McQuibban and Milligan Gold Properties (Northeastern Ontario)

The Blakelock property is comprised of 9 claim blocks in the Blakelock Township in Ontario which the Company acquired by map staking (MLAS) in September 2022.

The McQuibban property is comprised of 19 claim blocks in the McQuibban Township in Ontario which the Company acquired by map staking (MLAS) in September 2022.

The Milligan property is comprised of 16 claim blocks in the Milligan Township in Ontario which the Company acquired by map staking (MLAS) in October 2022.

c) Timmins Base Metal Property (Timmins, Ontario)

The Timmins property is comprised of 26 claim blocks in the Timmins Township in Ontario which the Company acquired by map staking (MLAS) in October 2022 and February 2023.

d) Ireland Rare Earth Element (“REE”) Property (Smooth Rock Falls, Ontario)

The Ireland property is comprised of 52 claim blocks in the Ireland Township in Ontario which the Company acquired by map staking (MLAS) in November 2022.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 11
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023
(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

e) Case Batholith Lithium, Cesium Property (Cochrane, Ontario)

The Case Batholith property is comprised of a total of 203 mineral claims. The Company acquired 100% interest in 90 claim blocks in the Case, Heighington and Sequin-Kenning Townships in Ontario by map staking (MLAS) in December 2022 and February 2023.

On February 14, 2023, the Company entered into an agreement with an arm's length party to purchase 100% interest in 51 MLAS staked mineral claims in Potter Township in Ontario for consideration of \$3,000 cash and 250,000 common shares of the Company. The transaction closed on April 26, 2023 and the consideration shares were issued with a fair value of \$23,750. The mineral claims are subject to a 2% net smelter return ("NSR") royalty of which the Company may purchase 1% of the NSR for \$1,000,000 at any time.

On February 14, 2023, the Company entered into an agreement with an arm's length party to purchase 100% interest in 78 MLAS staked mineral claims (Note 7(g)), of which 62 of the claims in the Aggasiz, Bragg, Challies, Sangster and Sequin Townships in Ontario comprise the Case Batholith property, for consideration of \$4,100 cash and 250,000 common shares of the Company. The transaction closed on April 26, 2023 and the consideration shares were issued with a fair value of \$23,750. Fourteen (14) of the mineral claims are subject to a 2% NSR royalty of which the Company may purchase 1% of the NSR for \$1,000,000 at any time.

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

The Kenogaming property is comprised of 8 mineral claims in the Kenogaming Township in Ontario. The Company acquired two of the claims by map staking (MLAS) in February 2023 and six of the claims were acquired pursuant to a multi-property acquisition agreement of 78 mineral claims described in Note 7(f).

The Pharand I property is comprised of 16 mineral claims in the Pharand Township in Ontario. The Company acquired six of the claims by map staking (MLAS) in February 2023 and 10 of the claims were acquired pursuant to a multi-property acquisition agreement of 78 claims described in Note 7(f).

The Pharand II property is comprised of 14 mineral claims in the Pharand Township in Ontario which the Company acquired by map staking (MLAS) in February 2023.

g) Nordica Copper, Nickel, Cobalt, Chromium, Palladium Property (Ontario)

The Nordica property is comprised of 11 claim blocks in the Nordica Township in Ontario which the Company acquired by map staking (MLAS) in February 2023.

On May 29, 2023, the Company entered into an agreement with an arm's length party to purchase 100% interest in 20 mineral claims (the "Vendor Claims") in Nordica Township in Ontario for consideration of 300,000 common shares of the Company and a 2% NSR royalty on the Vendor Claims as well as any claims that the Company has acquired within a 2 km area of interest surrounding the Vendor Claims, of which 0.8% NSR may be purchased for \$2,500,000 at any time. The transaction closed on June 28, 2023 and the consideration shares were issued with a fair value of \$33,000.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 12
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023**
(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

h) Kendrey REE Property (Smooth Rock Falls, Ontario)

The Kendrey property is comprised of 32 claim blocks in the Kendrey and Colquhoun Townships in Ontario which the Company acquired by map staking (MLAS) in May 2023.

i) Galna-Moody Copper, Nickel, Cobalt, Chromium Property (Iroquois Falls, Ontario)

The Galna-Moody property is comprised of 24 claims in the Galna and Moody Townships in Ontario which the Company acquired by map staking (MLAS) in April 2023.

j) Sheba Copper, Nickel, Cobalt, Chromium, Platinum, Palladium Property (Sheba Township, Ontario)

The Sheba property is comprised of 201 mineral claims totalling approximately 2,650 hectares within the northwest-southeast trending Michie, Sheba and Alma Township corridor in the Abitibi Greenstone belt. The Company acquired 150 of the claims by map staking (MLAS) in July 2023 and 51 of the claims were acquired pursuant to an acquisition agreement.

On May 31, 2023, the Company entered into an agreement with an arm's length party to purchase 100% interest in 51 mineral claims in Sheba and Robertson Townships in Ontario for consideration of \$3,000 cash and 250,000 common shares of the Company. The transaction closed on July 5, 2023 and the consideration shares were issued with a fair value of \$45,000.

k) Catharine Gold Property (Kirkland Lake, Ontario)

On March 22, 2021, as amended on May 14, 2021, the Company entered into a Share Purchase Agreement to purchase all of the issued and outstanding shares of Catharine Gold Inc. ("CGI"), a private company, for consideration of 2,100,000 common shares of the Company. The Company completed the acquisition of CGI on July 14, 2021 and the shares were issued with a fair value of \$1,470,000. The shares were subject to a multi-year escrow release under a TSXV Tier 2 Escrow Surplus Agreement (the "Escrow Agreement", Note 8(e)). CGI held the mineral rights to 9,944 hectares of mineral properties (the "Catharine Gold Property" or the "Claims") contiguous to the Company's optioned Link-Catharine RLDZ property. The Catharine Gold Property was subject to a 2% retained royalty.

l) Catharine Gold Property (Kirkland Lake, Ontario) (CONTINUED)

The Company abandoned the Catharine Gold Property and returned the Claims 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, as described in Note 9(a). The remaining Surplus Escrow Shares were cancelled effective April 28, 2022. The Company fully impaired the Catharine Gold Property as at November 30, 2021.

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(Expressed in Canadian Dollars)

8. LOANS PAYABLE

On April 30, 2020, the Company received a loan from the Canadian government's Canada Emergency Business Account ("CEBA") Program in the amount of \$40,000. The CEBA is a government guaranteed loan of up to \$40,000 that was initially interest-free until December 31, 2022 and was further extended until January 18, 2024 by the government. The loan was available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount (\$10,000) was eligible for forgiveness as long as the business pays back \$30,000 on or before January 18, 2024. If the business could not pay back the loan by January 18, 2024, it would be converted into a three-year term loan at an interest rate of 5% commencing January 19, 2024. The Company has not repaid any loan instalments and the 5% loan is now due December 31, 2026.

On January 31, 2023, an amount of \$126,537 in severance, consulting fees, expenses and GST payable to the former Chairman, CEO and President of the Company was converted into a demand loan bearing interest at 8% per annum and payable on demand after March 31, 2023. During the year ended November 30, 2023, the Company repaid \$75,737 in loan principal along with interest of \$6,332. As at November 30, 2023, the loan principal outstanding was \$50,800. During the year ended November 30, 2023, the Company recognized interest expense of \$6,665. On January 5, 2024, the outstanding loan balance of \$50,800 was paid in full.

On January 31, 2023, an amount of \$41,475 in consulting fees and GST payable to a company controlled by the son of the former Chairman, CEO and President of the Company was converted into a demand loan bearing interest at 8% per annum and payable on demand after March 31, 2023. On May 1, 2023, the Company repaid the loan principal along with interest of \$782.

On February 8, 2023, the former Chairman, CEO and President of the Company agreed to advance to the Company up to \$30,000 in an operating loan bearing interest at 8% per annum and payable on demand after March 31, 2023. During the period, a total of \$29,480 was advanced under the loan. On March 16, 2023, the Company repaid \$10,000 in loan principal and on May 1, 2023, the Company repaid \$19,480 in loan principal along with interest of \$289.

9. SHARE CAPITAL AND RESERVES

a) Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

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.

On February 3, 2023, the board of directors of the Company authorized the consolidation of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares then issued and outstanding (the "Share Consolidation"). The Share Consolidation was approved by the TSXV with an effective date of March 17, 2023.

As a result of the Share Consolidation, the number of shares, warrants, options presented in these consolidated 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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 14
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023**
(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (CONTINUED)

a) Common Shares (CONTINUED)

The Company completed the following common share transactions during the three months ended February 29, 2024:

- i) On February 20, 2024, the Company completed a non-brokered private placement consisting of 9,999,999 common shares at a price of \$0.03 per share for gross proceeds of \$300,000. The Company incurred share issuance costs of \$10,317.

The Company completed the following common share transactions during the year ended November 30, 2023:

- i) 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 \$21,399, a corporate finance fee of \$2,500 and 356,640 finder's warrants with a fair value of \$14,060 exercisable at \$0.08 per common share for a 12-month period were paid on a portion of the private placement.
- ii) On April 26, 2023, the Company issued 250,000 common shares with a fair value of \$23,750 pursuant to the property acquisition agreement described in Note 7(f).
- iii) On April 26, 2023, the Company issued 250,000 common shares with a fair value of \$23,750 pursuant to the property acquisition agreement described in Notes 7(f) and 7(g).
- iv) On June 28, 2023, the Company completed a non-brokered private placement consisting of 1,000,000 units priced at \$0.10 for total proceeds of \$100,000. 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 \$0.12 per share for a 12-month period. Share issuance costs of \$1,563 were incurred.
- v) On June 28, 2023, the Company issued 300,000 common shares with a fair value of \$33,000 pursuant to the property acquisition agreement described in Note 7(h).
- vi) On July 5, 2023, the Company issued 250,000 common shares with a fair value of \$45,000 pursuant to the property acquisition agreement described in Note 7(k).

b) Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares. No preferred shares have been issued since the Company's inception.

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9. SHARE CAPITAL AND RESERVES (CONTINUED)

c) Reserves

	February 29, 2024	November 30, 2023
	\$	\$
Fair value of warrants issued	380,408	380,408
Fair value of stock options granted or vested	1,795,639	1,795,639
Reserves	2,176,047	2,176,047

d) Share Purchase Warrants

A summary of the Company's share purchase warrants at February 29, 2024 and November 30, 2023 and the changes for the periods then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life (Years)
Balance at November 30, 2022	3,314,123	\$0.70	0.77
Issue of warrants	7,106,640	\$0.08	
Expiry of warrants	(3,314,123)	\$0.70	
Balance at November 30, 2023 and February 29, 2024	7,106,640	\$0.08	0.42

On April 26, 2023, the Company issued 6,250,000 warrants exercisable at \$0.08 per share for a one-year term pursuant to the private placement described in Note 9(a)(i).

On April 26, 2023, the Company issued 356,640 finder's warrants exercisable at \$0.08 per share for a one-year term pursuant to the private placement described in Note 9(a)(i).

On June 28, 2023, the Company issued 500,000 warrants exercisable at \$0.12 per share for a one-year term pursuant to the private placement described in Note 9(a)(iv).

As at February 29, 2024, the Company had outstanding and exercisable warrants as follows:

Number of Warrants Outstanding and Exercisable		Exercise Price	Expiry Date
February 29, 2024	November 30, 2023	per Share	
6,250,000	6,250,000	\$0.08	April 26, 2024
356,640	356,640	\$0.08	April 26, 2024
500,000	500,000	\$0.12	June 28, 2024
7,106,640	7,106,640		

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9. SHARE CAPITAL AND RESERVES (CONTINUED)

e) Escrow Shares

On July 14, 2021, the Company entered into a TSXV Tier 2 Escrow Surplus Agreement under which 2,100,000 common shares (the “Shares”) issued pursuant to the CGI acquisition described in Notes 7(l) and 9(a) would be held in escrow and are scheduled for release from escrow as to 105,000 Shares upon approval of the transaction by the TSXV (approved on July 14, 2021), 105,000 Shares 6 months thereafter, 210,000 Shares 1 year thereafter, 210,000 Shares 1.5 years thereafter, 315,000 Shares 2 years thereafter, 315,000 Shares 2.5 years thereafter, and 840,000 Shares 3 years thereafter.

The Company abandoned the Catharine Gold Property and returned the Claims to the Crown effective April 12, 2022, which resulted in a requirement under the Escrow Agreement and the policies of the TSXV to cancel the 1,890,000 Shares remaining in escrow. The remaining Shares were cancelled on April 28, 2022.

10. SHARE-BASED PAYMENTS

Option Plan Details

The Company has an incentive Stock Option Plan (“the Plan”) under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees or service providers of the Company. The Plan was approved by the Board on March 21, 2011, was approved by the Company’s shareholders on April 29, 2011, and came into effect on August 5, 2011 upon acceptance by the TSXV of the Company’s listing application and commencement of trading on the TSXV. On October 23, 2023, the Company’s shareholders approved an updated stock option plan with nearly identical terms to the 2011 stock option plan. The Plan provides for the issuance of options to acquire shares of the Company up to 10% of the then issued and outstanding shares of the Company.

During the three months ended February 29, 2024 and year ended November 30, 2023, the Company did not grant stock options.

A summary of the Company’s stock options at February 29, 2024 and November 30, 2023 and the changes for the periods then ended is presented below:

	February 29, 2024		November 30, 2023	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	315,000	\$0.65	587,500	\$0.74
Expired	-		(192,500)	\$0.90
Forfeited	-		(80,000)	\$0.74
Ending balance	315,000		315,000	\$0.65

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10. SHARE-BASED PAYMENTS (CONTINUED)

Details of stock options outstanding and exercisable as at February 29, 2024 and November 30, 2023 are as follows:

<u>Expiry Date</u>	<u>Exercise Price</u>	<u>February 29, 2024</u>	<u>November 30, 2023</u>
September 22, 2026	\$0.65	315,000	315,000
		<u>315,000</u>	<u>315,000</u>

The weighted average remaining contractual life of stock options outstanding at February 29, 2024 was 2.56 years (November 30, 2023 - 2.81 years).

11. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

Key Management Compensation

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:

	<u>February 29, 2024</u>	<u>February 28, 2023</u>
	<u>\$</u>	<u>\$</u>
Short-term employee benefits and director fees	36,750	30,000

The Company had entered into an Officer Agreement with the Company's former Chief Executive Officer and President (the "President") effective November 1, 2021 for no fixed term for compensation of a monthly salary of \$1,500 and reduced to \$750 as at November 1, 2023. During the three months ended February 29, 2024, the Company incurred \$5,000 (February 28, 2023 - \$4,500) in executive salary to the former President and an additional \$1,250 (February 28, 2023 - \$7,500) in project management fees.

The Company entered into an Employment Agreement with the Company's former Chief Financial Officer ("CFO") effective December 1, 2018 for a 12-month term ended November 30, 2019 with no fixed term. As compensation for the services provided, the former CFO received a monthly fee of \$3,000 and a provision for severance of \$20,000 when the employment was terminated. During the three months ended February 29, 2024, the Company recorded \$Nil (February 28, 2023 - \$9,000) in salaries payable to the former CFO.

During the three months ended February 29, 2024, the Company recorded \$20,500 (February 28, 2023 - Nil) in management fees to a former CEO and director, \$2,500 (February 28, 2023 - \$9,000) in director fees to three directors and \$7,500 (February 28, 2023 - \$Nil) in consulting fees to a former CFO.

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11. RELATED PARTY TRANSACTIONS (CONTINUED)

A director resigned on March 31, 2023 and \$6,500 in director fees owing to him were recovered in settlement, resulting in a gain on debt settlement of \$6,500. An additional \$17,825 was recognized as gain on debt settlement as a result of settling legal fees, which is not a related party transaction. The total gain on debt settlement during the year ended November 30, 2023 was \$24,325.

Due to related parties at February 29, 2024 includes \$20,600 (November 30, 2023 - \$11,805) in amounts owing to directors and officers for unpaid salaries, consulting fees and expenses. The amounts outstanding are non-interest bearing, unsecured and without payment terms.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

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

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

	February 29, 2024		November 30, 2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
FVTPL assets (i)	258,188	258,188	93,599	93,599
Amortized cost liabilities (ii)	258,497	258,497	252,735	252,735

(i) Cash and short-term investments

(ii) Trade and other payables, 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 29, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	258,188	-	-	258,188

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.

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12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfil its contractual obligations. 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 29, 2024, 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 payables, amounts due to related parties and loan payable. The Company has a working capital deficiency of \$50,948 as at February 29, 2024 and requires additional financing for operations and to meet its current obligations. The Company handles its liquidity risk through the management of its capital structure as described in Note 13.

The following are the contractual maturities of financial liabilities as at February 29, 2024:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade payables	197,897	197,897	197,897	-	-	-
Due to related parties	20,600	20,600	20,600	-	-	-
Loans payable	-	-	-	-	40,000	-
Total	218,497	218,497	218,497	-	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.

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13. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can support continued development of its exploration and evaluation assets, pursue the acquisition and exploration of other mineral interests, and to maintain a flexible capital structure for its projects for the benefit of its shareholders and other stakeholders. The Company is not exposed to externally imposed capital requirements.

The Company considers items included in equity to be capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, option its properties for cash from optionees, enter into joint venture arrangements, return capital to its shareholders or adjust the amount of cash.

14. NON-CASH TRANSACTIONS

The Company did not have non-cash transactions during the three months ended February 29, 2024 and February 28, 2023.

15. SUBSEQUENT EVENT

No subsequent event.