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RT MINERALS CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED MAY 31, 2020

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 interim consolidated financial statements including the notes thereto for the period ending May 31, 2020 and the audited financial statements for the year ending November 30, 2019.

The accompanying unaudited condensed interim consolidated 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 **July 30, 2020** (“Report Date”), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to the potential future performance. The information in the interim MD&A – quarterly highlights may contain forward-looking statements.

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

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

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

1. CORE BUSINESS

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

The Company’s principal property is the **Norwalk Gold Property** located approximately 6 kilometres south of Wawa, Ontario in which the Company holds a 100% interest, subject to a 2% net smelter royalty. The property is contiguous to the southern border of Red Pine Explorations Inc.’s (“Red Pine”) Wawa Gold Project. See Section 6.1 below for more information on the property.

The Company 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 “RTMFD” with DTC eligibility for trading in the United States.

The consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiary, RT Minerals Corp (Guyana) Inc. (“RTMG”). RTMG was incorporated in Guyana and is currently dormant. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

2. FINANCIAL CONDITION

The Company has not generated revenue from operations since inception. The Company has accumulated losses of \$14,222,988 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 weak 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 \$114,773 at May 31, 2020 compared to a deficit of \$112,216 at November 30, 2019.

Cash was \$26,474 at May 31, 2020 compared to \$5,181 at November 30, 2019. The Company's sources and uses of cash are discussed in section 4 "*Cash Flows*" below.

Amounts receivable of \$1,909 at May 31, 2020 (November 30, 2019 - \$1,377) consist of GST input tax credits.

Prepaid expenses of \$3,033 at May 31, 2020 (November 30, 2019 - \$433) relate to ordinary operating expenses.

Deferred share issuance cost of \$4,585 at November 30, 2019 relates to the private placement that closed on December 19, 2019.

Exploration and evaluation assets of \$1,072,397 at May 31, 2020 (November 30, 2019 - \$1,019,189) consist of acquisition and exploration expenditures on the Company's Norwalk property, which is discussed in section 6 "*Major Operating Milestones*" below.

Trade and other payables of \$69,621 at May 31, 2020 (November 30, 2019 - \$52,991) are unsecured and include a loan of \$40,000 from the Canadian government's Canada Emergency Business Account.

Due to related parties of \$76,568 at May 31, 2020 (November 30, 2019: \$70,801) includes amounts owing to directors and officers for unpaid salaries, consulting fees and expenses, which are unsecured, non interest bearing and payable on demand. Also included in due to related parties is a demand loan of \$22,500 from a director that accrues interest at 10% per annum.

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 six months ended May 31, 2020 was \$79,944 compared to net loss of \$112,884 for the six months ended May 31, 2019; or \$0.00 loss per share compared to \$0.01 loss per share for the 2019 comparative period. Net loss for the three months ended May 31, 2020 was \$30,341 compared to net loss of \$66,395 for the three months ended May 31, 2019; or \$0.00 loss per share compared to \$0.01 loss per share for the 2019 comparative period.

3.1 Other Income and Expenses

Other income was \$nil for the six months ended May 31, 2020. Other income of \$151 for the six months ended May 31, 2019 consists of \$226 in loss on foreign exchange, \$234 in interest income and \$143 in gain on sale of short-term investments.

3.2 Total Expenses for the six months ended May 31, 2020

Total expenses for the six months ended May 31, 2020 were \$79,944 compared to total expenses of \$113,035 recorded for the 2019 comparative period.

Employee costs were \$52,222 for the six months ended May 31, 2020 compared to expenses of \$72,372 recorded for the 2019 comparative period. Employee costs include consulting fees and salaries and benefits. The following is a breakdown of material components of the Company’s employee costs for the six months ended May 31, 2020 and 2018.

	Six months ended May 31, 2020	Six months ended May 31, 2019
	\$	\$
Consulting fees	1,500	1,500
Salaries and benefits	50,722	70,872
	<u>52,222</u>	<u>72,372</u>

Consulting fees include administrative fees. Salaries and benefits are period expenses paid to directors and officers.

General and administrative expenses were \$27,334 for the six months ended May 31, 2020 compared to expenses of \$40,663 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company’s general and administrative expenses for the six months ended May 31, 2020 and 2019.

	Six months ended May 31, 2020	Six months ended May 31, 2019
	\$	\$
Accounting and audit fees	1,225	431
Filing fees	7,060	5,343
Investor communications	102	3,140
Legal fees	4,763	7,334
Office expenses	7,072	9,551
Transfer agent	2,447	2,206
Travel and automobile	4,665	12,658
	<u>27,334</u>	<u>40,663</u>

Accounting and audit fees were \$1,225 for the six months ended May 31, 2020 compared to expenses of \$431 recorded for the 2019 comparative period.

Filing fees were \$7,060 for the six months ended May 31, 2020 compared to expenses of \$5,343 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company’s filing fees for the six months ended May 31, 2020 and 2019.

Six months ended	Six months ended
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	May 31, 2020	May 31, 2019
	\$	\$
Annual financial statements	2,743	2,743
Private placement	675	-
Report of exempt distribution	1,042	-
Sustaining fee	2,600	2,600
	<u>7,060</u>	<u>5,343</u>

Investor communication expenses were \$102 for the six months ended May 31, 2020 compared to expenses of \$3,140 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company's investor communication expenses for the six months ended May 31, 2020 and 2019.

	Six months ended May 31, 2020	Six months ended May 31, 2019
	\$	\$
Advertising	102	-
Shareholder meetings	-	3,140
	<u>102</u>	<u>3,140</u>

Legal fees were \$4,763 for the six months ended May 31, 2020 compared to expenses of \$7,334 for the 2019 comparative period. The following is a breakdown of the material components of the Company's legal fee expenses for the six months ended May 31, 2020 and 2019.

	Six months ended May 31, 2020	Six months ended May 31, 2019
	\$	\$
Annual corporate services	455	756
General corporate matters	1,212	610
Property acquisition	2,942	793
Shareholder meetings	154	5,175
	<u>4,763</u>	<u>7,334</u>

Office expenses were \$7,072 for the six months ended May 31, 2020 compared to expenses of \$9,551 for the 2019 comparative period. The following is a breakdown of the material components of the Company's office expenses for the six months ended May 31, 2020 and 2019.

	Six months ended May 31, 2020	Six months ended May 31, 2019
	\$	\$
Bank charges	172	173
Insurance	-	200
Meals and entertainment	361	2,342
Office supplies and expenses	340	292
Rent and storage	4,776	4,698
Telephone and internet	1,423	1,846
	<u>7,072</u>	<u>9,551</u>

The decrease in office expenses for the six months ended May 31, 2020 compared to the 2019 comparative period reflects cost-saving measures.

Transfer agent fees were \$2,447 for the six months ended May 31, 2020 compared to \$2,206 in expenses recorded for the 2019 comparative period.

Travel and automobile expenses were \$4,665 for the six months ended May 31, 2020 compared to \$12,658 recorded for the 2019 comparative period and reflect cost-cutting measures.

3.3 Total Expenses for the three months ended May 31, 2020

Total expenses for the three months ended May 31, 2020 were \$30,340 compared to total expenses of \$62,254 recorded for the 2019 comparative period.

Employee costs were \$16,447 for the three months ended May 31, 2020 compared to expenses of \$36,092 recorded for the 2019 comparative period. Employee costs include consulting fees and salaries and benefits. The following is a breakdown of material components of the Company's employee costs for the three months ended May 31, 2020 and 2018.

	Three months ended May 31, 2020	Three months ended May 31, 2019
	\$	\$
Consulting fees	750	750
Salaries and benefits	15,697	35,342
	<u>16,447</u>	<u>36,092</u>

Consulting fees include administrative fees. Salaries and benefits are period expenses paid to directors and officers.

General and administrative expenses were \$13,505 for the three months ended May 31, 2020 compared to expenses of \$26,162 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company's general and administrative expenses for the three months ended May 31, 2020 and 2019.

	Three months ended May 31, 2020	Three months ended May 31, 2019
	\$	\$
Accounting and audit fees	475	431
Filing fees	4,043	4,043
Investor communications	102	3,140
Legal fees	3,413	1,065
Office expenses	3,607	5,216
Transfer agent	1,176	1,259
Travel and automobile	689	11,008
	<u>13,505</u>	<u>26,162</u>

Accounting and audit fees were \$475 for the three months ended May 31, 2020 compared to expenses of \$431 recorded for the 2019 comparative period.

Filing fees were \$4,043 for the three months ended May 31, 2020 compared to expenses of \$4,043 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company's filing fees for the three months ended May 31, 2020 and 2019.

	Three months ended May 31, 2020	Three months ended May 31, 2019
	\$	\$
Annual financial statements	2,743	2,743
Sustaining fee	1,300	1,300
	<u>4,043</u>	<u>4,043</u>

Investor communication expenses were \$102 for the three months ended May 31, 2020 compared to expenses of \$3,140 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company's investor communication expenses for the three months ended May 31, 2020 and 2019.

	Three months ended May 31, 2020	Three months ended May 31, 2019
	\$	\$
Advertising	102	-
Shareholder meetings	-	3,140
	<u>102</u>	<u>3,140</u>

Legal fees were \$3,413 for the three months ended May 31, 2020 compared to expenses of \$1,065 for the 2019 comparative period. The following is a breakdown of the material components of the Company's legal fee expenses for the three months ended May 31, 2020 and 2019.

	Three months ended May 31, 2020	Three months ended May 31, 2019
	\$	\$
Annual corporate services	455	667
General corporate matters	16	610
Property acquisition	2,942	-
Shareholder meetings	-	(212)
	<u>3,413</u>	<u>1,065</u>

Office expenses were \$3,607 for the three months ended May 31, 2020 compared to expenses of \$5,216 for the 2019 comparative period. The following is a breakdown of the material components of the Company's office expenses for the three months ended May 31, 2020 and 2019.

	Three months ended May 31, 2020	Three months ended May 31, 2019
	\$	\$
Bank charges	89	107
Meals and entertainment	180	1,795
Office supplies and expenses	157	133
Rent and storage	2,388	2,349
Telephone and internet	793	832
	<u>3,607</u>	<u>5,216</u>

The decrease in office expenses for the three months ended May 31, 2020 compared to the 2019 comparative period reflects cost-saving measures.

Transfer agent fees were \$1,176 for the three months ended May 31, 2020 compared to \$1,259 in expenses recorded for the 2019 comparative period.

Travel and automobile expenses were \$689 for the three months ended May 31, 2020 compared to \$11,008 recorded for the 2019 comparative period and reflect cost-cutting measures.

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 \$106,992 for the six months ended May 31, 2020 compared to cash used of \$103,047 for the 2019 comparative period.

Cash used in investing activities was \$45,662 for the six months ended May 31, 2020 and consists of expenditures on exploration and evaluation assets, including a \$45,000 property option payment. In comparison, cash of \$67,191 was provided by investing activities during the 2019 comparative period that includes \$67,291 in proceeds from sale of short-term investments.

Cash provided by financing activities was \$173,947 for the six months ended May 31, 2020 and consists of \$130,020 in proceeds from share issuances, \$1,840 in share issuance costs, \$15,733 in repayments to related parties, a demand loan of \$22,500 from a director, a Canada Emergency Business Account loan of \$40,000 and \$1,000 in demand loan repayment. Cash provided by financing activities was \$2,852 for the 2019 comparative period and consists of share issuance costs of \$47 and \$2,899 in advances from related parties.

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows. For the six months ended May 31, 2020, they are comprised of \$7,000 (2019 - \$nil) in shares issued for mineral properties.

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 \$1,072,397 as at May 31, 2020 (November 30, 2019 - \$1,019,189).

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

	Norwalk	Golden Reed	Total
	\$	\$	\$
Balance at November 30, 2018	1,007,769	96,450	1,104,219
Exploration costs			
Drilling	100	-	100
	100	-	100
Balance at May 31, 2019	1,007,869	96,450	1,104,319
Balance at November 30, 2019	1,019,169	-	1,019,189
Exploration costs			
Drilling	728	-	728

	728	-	728
Acquisition of property	52,480	-	52,480
Balance at May 31, 2020	1,072,397	-	1,072,397

6.1 Norwalk Property

On September 20, 2016, as amended on September 20, 2019 and November 21, 2019, the Company entered into an Option Agreement to acquire a 100% interest, subject to a 2% Net Smelter Royalty, in the Norwalk gold property located approximately six kilometres south of the town of Wawa, Ontario, for aggregate consideration of \$93,000 cash and the issuance of 530,000 common shares with a fair value of \$45,000. The Company completed its acquisition of 100% interest in the Property on March 31, 2020 with a final option payment of \$22,500.

The Norwalk property is contiguous to the south boundary of the Wawa Gold Project, held by Red Pine Exploration Inc. The property is comprised of three unpatented mineral claims consisting of 29 units with a total area of 445 hectares. Several mineralized zones occur on the Property including the Norwalk Gold Mine (Au), the Fred C Shaft (Au), the Gananoque Vein (Au), and the Barton Occurrence (Au, Fe). There are no mineral resources or mineral reserves within the Property boundaries. Historical production occurred at the Norwalk Gold Mine in 1904 and 1910 totalling 60 ounces of gold from 820 tons milled (Ferguson, Groens and Haynes 1971).

During the six months ended May 31, 2020, the Company expended \$728 in exploration costs on the Norwalk property that consists of drill core storage, and \$52,480 in acquisition costs that consists of \$45,480 cash and the issuance of 200,000 common shares with a fair value of \$7,000. During the six months ended May 31, 2019, the Company expended \$100 in exploration costs on the Norwalk property that consists of drill core storage.

For further information on the Norwalk property, please see the Company's news releases on www.sedar.com or visit the Company's website at www.rtmcorp.com.

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 May 31, 2020, cash was \$26,474 and amounts receivable were \$1,909 consisting largely of GST input tax credits.

The Company has total current liabilities of \$146,189 at May 31, 2020 that includes loans totalling \$62,500. 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 \$114,773 at May 31, 2020.

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. The current state of equity markets have improved marginally but still presents a challenge to raise financing. Management believes that this condition may continue over the next twelve months.

Based on the above financial condition at May 31, 2020, the Company will need to raise additional equity financing and/or find joint venture partners in order to meet its financial obligations as they become payable in the current fiscal year.

9. CAPITAL RESOURCES

The Company has no commitments for capital expenditures.

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

10. OFF-BALANCE SHEET ARRANGEMENTS

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

11. TRANSACTIONS BETWEEN RELATED PARTIES

Office expenses of \$370 (2019: \$350) were charged by a company with a common officer that shares office premises. At May 31, 2020, \$171 (November 30, 2019: \$128) in amounts owing to the co-tenant were included in due to related parties.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer of the Company. Key management personnel compensation is comprised of the following:

	2020	2019
	\$	\$
Short-term employee benefits and director fees	49,162	66,895
	<u>49,162</u>	<u>66,895</u>

The Company has entered into an Officer and Consulting Agreement (the “Officer Agreement”) with Donald Clark, the Company’s Chairman, Chief Executive Officer and President (the “President”) effective September 1, 2018 for the duration that he serves as an officer to the Company. As compensation for the services to be provided, the President will receive a monthly salary of \$8,000 with a provision for severance of \$80,000 in the event that the Agreement is terminated or not renewed. On May 31, 2020, the Officer Agreement was amended to reduce the monthly salary to \$900 effective March 15, 2020 until the earlier of September 30, 2020 or when the Company successfully completes an equity financing in the minimum amount of \$200,000. Should the Company successfully complete an equity financing in the minimum amount of \$200,000 due to the efforts of the President, then the President shall be paid a bonus in the amount of the consideration that he would have earned under the Officer Agreement had the salary reduction not been enacted. During the period ended May 31, 2020, the Company recorded \$31,162 (2019: \$48,895) in salary and taxable benefits payable to the President.

The Company has entered into an Employment Agreement (the “Agreement”) with Sandra Wong, the Company’s Chief Financial Officer effective December 1, 2018 for a twelve-month term ending November 30, 2019. As compensation for the services to be provided, the Chief Financial Officer 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 May 31, 2020, the Company recorded \$18,000 (2019 - \$18,000) in salary payable to the Chief Financial Officer.

Due to related parties at May 31, 2020 includes \$76,397 (November 30, 2019: \$69,673) in amounts owing to directors and officers for unpaid salaries, consulting fees, expenses and demand loans.

On November 21, 2019, the Company received a non-interest bearing demand loan of \$1,000 from Donald Clark that was repaid on December 23, 2019.

On March 30, 2020, the Company received a demand loan of \$22,500 bearing interest at a rate of 10% per annum from Donald Clark.

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

The Company has adopted the following new accounting standards effective December 1, 2019:

IFRS 16 – Leases

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

IFRIC 23 – Uncertainty over Income Tax Treatments

IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Interpretation requires: (a) an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution; (b) an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and (c) if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

The Company's financial instruments includes cash, short-term investments, amounts receivable, trade and other payables and amounts due to related parties. 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:

	May 31, 2020		November 30, 2019	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
FVTPL assets (i)	26,474	26,474	5,181	5,181
Amortized cost liabilities (ii)	146,189	146,189	108,792	108,792

(i) Cash

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

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 May 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	26,474	-	-	26,474

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 May 31, 2020, 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 and amounts due to related parties. The Company has a working capital deficit of \$114,773 as at May 31, 2020 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. All of the Company's financial liabilities are due on demand, do not generally bear interest and

are subject to normal trade terms.

The following are the contractual maturities of financial liabilities as at May 31, 2020:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade payables	69,621	69,621	69,621	-	-	-
Due to related parties	76,568	76,568	76,568	-	-	-
Total	146,189	146,189	146,189	-	-	-

Market risk

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

Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currencies. The Company does not hedge its exposure to fluctuations in foreign exchange rates. The Company's Guyana subsidiary is exposed to currency risk as it incurs expenditures that are denominated in US dollars while its functional currency is the Canadian dollar.

Pandemic risk

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

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 July 30, 2020, the Company has 16,988,963 common shares issued and outstanding.

As at July 30, 2020, the Company has outstanding warrants as follows:

Number	Exercise Price per Share	Expiry Date
4,000,000	\$0.08	August 31, 2020
3,000,000	\$0.08	September 7, 2020
2,250,500	\$0.05	December 19, 2020

68,900	\$0.50	May 16, 2021
9,319,400	\$0.08	

As at July 30, 2020, the Company has 800,000 stock options exercisable at \$0.06 per share until July 3, 2022.

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 Donald M. Clark (Chairman, President and CEO), Edmond Hatoum, Mark Lofthouse, and Lacrimioara Onolfo. 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 May 31, 2020 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.

Donald M. Clark
Chairman, President and Chief Executive Officer