

**RT MINERALS CORP.**

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED AUGUST 31, 2025 AND 2024

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  
MAY 31, 2024 AND 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 August 31, 2025 and 2024.

**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 August 31, 2025 and the condensed interim consolidated statements of comprehensive loss, statements of changes in equity and cash flows for the Nine months ended August 31, 2025 and 2024 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”*

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Alson Niu  
Chief Executive Officer

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Ryan Torres  
Chief Financial Officer

October 20, 2025

October 20, 2025

**RT MINERALS CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED) – Page 1**  
(Expressed in Canadian Dollars)

	Note	August 31, 2025 \$	November 30, 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash		19,933	265,980
Amounts receivable		64,222	26,532
Prepaid expenses		8,170	31,481
<b>Total current assets</b>		<b>92,325</b>	<b>323,993</b>
<b>Non-current assets</b>			
Equipment	6	1,273	1,497
Exploration and evaluation assets	7	548,547	85,136
<b>Total assets</b>		<b>642,145</b>	<b>410,626</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		256,469	263,802
Due to related parties	11	1,584	3,318
Loans payable	8	314,188	107,404
<b>Total current liabilities</b>		<b>572,241</b>	<b>374,524</b>
<b>Non-current liabilities</b>			
Loan payable	8	39,164	35,371
<b>Total liabilities</b>		<b>611,405</b>	<b>409,895</b>
<b>Equity</b>			
Share capital	9	18,809,204	18,393,704
Reserves	9	2,176,047	2,176,047
Accumulated deficit		(20,954,511)	(20,569,020)
<b>Total equity</b>		<b>30,740</b>	<b>731</b>
<b>Total liabilities and equity</b>		<b>642,145</b>	<b>410,626</b>

Nature of operations and going concern (Note 1)

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on October 20, 2025 and are signed on its behalf by:

\_\_\_\_\_/s/“Alson Niu”\_\_\_\_\_  
Director

\_\_\_\_\_/s/“Ryan Torres”\_\_\_\_\_  
Director

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

**RT MINERALS CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED) – Page 2  
FOR THE THREE AND SIX MONTHS ENDED AUGUST 31, 2025 AND 2024**

(Expressed in Canadian Dollars)

		Three months ended		Nine months ended	
	Not	August 31,	August 31,	August 31,	August 31,
	e	2025	2024	2025	2024
		\$	\$	\$	\$
<b>Expenses</b>					
Accounting and audit (recovery)		-	-	28,756	20,576
Advertising and promotion		-	-	215,205	42,857
Consulting	11	-	123,342	36,499	288,020
Depreciation	6	74	107	224	321
Filing fees		-	2,392	11,844	10,056
General exploration		-	-	646	-
Investor communication		295	515	1,640	8,959
Legal		-	-	19,698	7,237
Management	11	6,000	11,908	18,000	100,445
Office		10,154	349	23,157	3,810
Transfer agent		1,220	7,805	4,145	15,276
Travel		-	-	-	48
<b>Total expenses</b>		(17,743)	(146,418)	(359,814)	(497,605)
<b>Other income (expenses)</b>					
Interest expense	8	(11,008)	(3,667)	(25,677)	(7,144)
Gain on settlement of debt		-	-	-	22,829
Impairment of exploration and evaluation assets		-	(7,805)	-	(7,805)
<b>Total other income (expenses)</b>		(11,008)	(11,472)	(25,677)	7,880
<b>Net loss and comprehensive loss</b>		(28,751)	(157,890)	(385,491)	(489,725)
<b>Loss per common share, basic and diluted</b>					
		(0.00)	(0.07)	(0.04)	(0.25)
<b>Weighted average number of common shares outstanding (post consolidation)</b>					
		11,463,175	2,182,444	10,673,029	1,972,054

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 SIX MONTHS ENDED AUGUST 31, 2025 AND 2024**

(Expressed in Canadian Dollars)

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	<b>Number of Shares</b>	<b>Share Capital \$</b>	<b>Share Subscriptions Received \$</b>	<b>Reserves \$</b>	<b>Accumulated Deficit \$</b>	<b>Total \$</b>
Balance at November 30, 2023	1,468,158	17,619,755	-	2,176,047	(19,733,562)	62,240
Shares issued for private placement, net of issuance costs	714,286	289,683	-	-	-	289,683
Share subscription received	-	-	254,270	-	-	254,270
Net loss and comprehensive loss for the period	-	-	-	-	(489,725)	(489,725)
Balance at August 31, 2024	2,182,444	17,909,438	254,270	2,176,047	(20,223,287)	116,468
Balance at November 30, 2024	7,563,175	18,393,704	-	2,176,047	(20,569,020)	731
Shares issued for acquisition of subsidiary	3,500,000	367,500	-	-	-	367,500
Share issued for exercise of warrants	400,000	48,000	-	-	-	48,000
Net loss and comprehensive loss for the period	-	-	-	-	(385,491)	(385,491)
Balance at August 31, 2025	11,463,175	18,809,204	-	2,176,047	(20,954,511)	30,740

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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 NINE MONTHS ENDED AUGUST 31, 2025 AND 2024**

(Expressed in Canadian Dollars)

	<b>August 31, 2025</b>	<b>August 31, 2024</b>
	\$	\$
<b>Operating activities</b>		
Net loss for the period	(385,491)	(489,725)
Items not involving cash:		
Depreciation	224	321
Loss on disposal of investments	-	7,805
Accrued interest	25,677	7,144
Changes in non-cash working capital accounts:		
Amounts receivable	(37,690)	(19,568)
Prepaid expenses	23,311	(1,866)
Due to related parties	(1,734)	-
Trade and other payables	(7,333)	(40,513)
<b>Total cash flows used in operating activities</b>	<b>(383,036)</b>	<b>(536,402)</b>
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	(95,911)	(1,250)
<b>Total cash flows used in investing activities</b>	<b>(95,911)</b>	<b>(1,250)</b>
<b>Financing activities</b>		
Proceeds from share issuance	48,000	300,000
Share issue costs	-	(10,317)
Share subscriptions received		254,270
Loan received	184,900	97,000
Loan repayment	-	(51,167)
<b>Total cash flows provided by financing activities</b>	<b>232,900</b>	<b>589,786</b>
<b>Increase (decrease) in cash</b>	<b>(246,047)</b>	<b>52,134</b>
<b>Cash, beginning of period</b>	<b>265,980</b>	<b>93,599</b>
<b>Cash, end of period</b>	<b>19,933</b>	<b>145,733</b>
<b>Supplemental information</b>		
Interest paid	-	-
Income taxes paid	-	-

Refer to Note 14 for non-cash transactions incurred during the nine months ended August 31, 2025 and 2024

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 SIX MONTHS ENDED AUGUST 31, 2025 AND 2024**  
(Expressed in Canadian Dollars)

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## **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 August 31, 2025, 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 August 31, 2025, has a working capital deficiency of \$479,916 and has accumulated losses of \$20,954,511. 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 nine months ended August 31, 2025 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 2024 annual financial statements which have been prepared in accordance with IFRS Accounting Standards 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 2024 annual financial statements except for new standards, interpretations and amendments mandatorily effective for the first time from December 1, 2024. 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 October 20, 2025.

## **RT MINERALS CORP.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 6**  
**FOR THE SIX MONTHS ENDED AUGUST 31, 2025 AND 2024**  
(Expressed in Canadian Dollars)

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### **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, 2024, 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, 2024 and 2023. 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.

# RT MINERALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 7  
FOR THE SIX MONTHS ENDED AUGUST 31, 2025 AND 2024  
(Expressed in Canadian Dollars)

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## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 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, 2024. 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 2024 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.

## 6. EQUIPMENT

	<b>Computer Equipment \$</b>	<b>Total \$</b>
<b>Cost</b>		
Balance at November 30, 2023	2,139	2,139
Additions	-	-
Balance at November 30, 2024 and August 31, 2025	<u>2,139</u>	<u>2,139</u>
<b>Depreciation</b>		
Balance at November 30, 2023	214	214
Depreciation	428	428
Balance at November 30, 2024	<u>642</u>	<u>642</u>
Depreciation	224	224
Balance at August 31, 2025	<u>866</u>	<u>866</u>
<b>Carrying amounts</b>		
At November 30, 2024	<u>1,497</u>	<u>1,497</u>
At August 31, 2025	<u>1,273</u>	<u>1,273</u>

**RT MINERALS CORP.**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 8

FOR THE SIX MONTHS ENDED AUGUST 31, 2025 AND 2024

(Expressed in Canadian Dollars)

**7. EXPLORATION AND EVALUATION ASSETS**

	<b>Case Batholith</b>	<b>Nordica</b>	<b>Timmins</b>	<b>Rogue</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, November 30, 2023	67,482	48,256	10,541	-	211,889
<b>Exploration costs</b>					
Administration	-	-	-	-	-
Drilling	-	-	-	-	-
Geology	-	625	625	-	1,250
Reports	-	-	-	-	-
	-	625	625	-	1,250
<b>Acquisition costs</b>	-	-	-	-	-
<b>Impairment</b>	(6,562)	(29,630)	(6,700)	-	(128,503)
Balance, November 30, 2024	60,920	19,751	4,466	-	85,137
<b>Exploration costs</b>					
Administration	3,332	-	-	-	3,332
Drilling	-	-	-	-	-
Geology	88,900	-	-	-	88,900
Reports	3,678	-	-	-	3,678
	95,910	-	-	-	95,910
<b>Acquisition costs</b>	-	-	-	367,500	367,500
<b>Impairment</b>	-	-	-	-	-
Balance, August 31, 2025	156,830	19,751	4,466	367,500	548,547

# RT MINERALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 9  
FOR THE SIX MONTHS ENDED AUGUST 31, 2025 AND 2024  
(Expressed in Canadian Dollars)

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## 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### a) **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.

During 2024 management decided to focus on other properties, and wrote off these properties and recorded an aggregate impairment expense of \$9,537 during the year ended November 30, 2024.

### b) **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.

The Company recorded impairment expense of \$6,700 for certain claims that lapsed during the year ended November 30, 2024.

### c) **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.

The Company recorded impairment expense of \$6,024 during the year ended November 30, 2024. The Company is no longer exploring this property and fully impaired the Ireland as at November 30, 2024.

### d) **Case Batholith Lithium, Cesium Property (Cochrane, Ontario)**

The Case Batholith property is located in the Case, Heighington and Sequin-Kenning Townships in Ontario. The Company acquired 100% interest in 90 claim 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 17,857 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 17,857 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.

## **RT MINERALS CORP.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 10**  
**FOR THE SIX MONTHS ENDED AUGUST 31, 2025 AND 2024**  
(Expressed in Canadian Dollars)

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### **7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

#### **d) Case Batholith Lithium, Cesium Property (Cochrane, Ontario)**

As at November 30, 2024, there were 195 active claims remained in the Case Batholith property. The Company recorded impairment expense of \$6,562 for certain claims that lapsed during the year ended November 30, 2024.

As at August 31, 2025, the Company incurred \$3,332 claims services costs, \$88,900 drone mag costs and \$3,678 reports fee.

#### **e) 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.

During 2024 management decided to focus on other properties and wrote off these properties and recorded an aggregate impairment expense of \$8,762 during the year ended November 30, 2024.

#### **f) 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.

The Company recorded impairment expense of \$29,630 for certain claims that lapsed during the year ended November 30, 2024.

## **RT MINERALS CORP.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 11**  
**FOR THE SIX MONTHS ENDED AUGUST 31, 2025 AND 2024**  
(Expressed in Canadian Dollars)

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### **7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

#### **g) 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.

During 2024 management decided to focus on other properties and wrote off this property and recorded an impairment expense of \$2,237 during the year ended November 30, 2024. The Company fully impaired the Kendrey as at November 30, 2024.

#### **h) 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.

During 2024 management decided to focus on other properties and wrote off this property and recorded an impairment expense of \$1,200 during the year ended November 30, 2024. The Company fully impaired the Galna-Moody as at November 30, 2024.

#### **i) 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.

During 2024 management decided to focus on other properties and wrote off this property and recorded an impairment expense of \$57,850 during the year ended November 30, 2024. The Company fully impaired the Sheba as at November 30, 2024.

#### **j) Rogue property (Baie Verte peninsula, Newfoundland)**

The Rogue Property covers an area of approximately 250 hectares and is accessible by air or boat, with road infrastructure located just a few kilometres from its western boundary. The area is geologically rich, with mineralization occurring in dikes and rock formations associated with historical mining activity in the region.

On October 21, 2024, the Company entered into a definitive agreement with an arm's length party to acquire all of the outstanding shares of 1502493 B.C. Ltd. ("1502493"), which held a 100% interest in the Rogue Property. As consideration, the Company agreed to issue an aggregate of 3.5 million common shares at a deemed price of \$0.105 per share to the shareholders of 1502493. The acquisition was completed on January 13, 2025.

## RT MINERALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – Page 12  
FOR THE SIX MONTHS ENDED AUGUST 31, 2025 AND 2024  
(Expressed in Canadian Dollars)

### 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

#### j) Rogue property (Baie Verte peninsula, Newfoundland) (continued)

The Company accounted for the purchase of 1502493 as an asset acquisition as it did not meet the definition of a business under IFRS 3, “Business Combination”. The following table summarizes the total consideration, the fair value of the identifiable assets acquired, and liabilities assumed as of the date of the acquisition:

Fair value of common shares issued (3,500,000 shares at \$0.105)	\$	367,500
Total consideration	\$	367,500
Assets acquired:		
Exploration and evaluation asset	\$	367,500

### 8. LOANS PAYABLE

The following table summarizes the outstanding balance and changes in loans payable during the period ended August 31, 2025 and November 30, 2024:

	August 31, 2025	November 30, 2024
	\$	\$
Beginning	142,775	90,800
Additions	184,900	97,000
Interest expense and accretion	25,677	14,793
Fair value adjustment on loan	-	(9,018)
Repayments	-	(50,800)
Ending	353,352	142,775
Current portions of loans payable	314,188	107,404
Non-current loans payable	39,164	35,371

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, of which \$10,000 was forgivable if the balance was repaid by January 18, 2024. As the Company has not repaid the loan on due date, the entire loan amount of \$40,000 is subject to interest rate of 5% per annum and with due date of December 31, 2026. A fair value adjustment of \$9,018 was recorded reflecting discounting at 5% fair value interest rate to a 5% stated rate during the year ended November 30, 2024. The carrying value of the loan as of August 31, 2025 was \$39,164, and the contractual principal repayment amount is \$40,000.

On March 14, 2024, the Company received a loan of \$97,000 from a third party. The loan was due on demand and bears interest of 15% per annum. During the nine months ended August 31, 2025, the Company recognized interest expense of \$10,922 (2024 - \$6,777). As of August 31, 2025, the outstanding loan balance was \$118,327.

On February 12, 2025, the Company received a loan of 89,900 from a third party. The loan was due on February 12, 2026 and bears interest of 15% per annum. During the nine months ended August 31, 2025, the Company recognized interest expense of \$7,389. As of August 31, 2025, the outstanding loan balance was \$97,289.

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### **8. LOANS PAYABLE (CONTINUED)**

On April 17, 2025, the Company received a loan of 50,000 from a third party. The loan was due on April 17, 2026 and bears interest of 15% per annum. During the nine months ended August 31, 2025, the Company recognized interest expense of \$2,795. As of August 31, 2025, the outstanding loan balance was \$52,795.

On July 9, 2025, the Company received a loan of 24,000 from a related party. The loan was due on July 9, 2026 and bears interest of 12% per annum. During the nine months ended August 31, 2025, the Company recognized interest expense of \$418. As of August 31, 2025, the outstanding loan balance was \$24,418.

On July 10, 2025, the Company received a loan of 21,000 from a related party. The loan was due on July 10, 2026 and bears interest of 12% per annum. During the nine months ended August 31, 2025, the Company recognized interest expense of \$359. As of August 31, 2025, the outstanding loan balance was \$21,359.

### **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 June 5, 2024, the Company consolidated its issued and outstanding share capital on a basis of one post consolidated share for each 14 pre-consolidated shares.

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 reflect the post-consolidation shares and all share amounts disclosed have been retroactively adjusted for all years presented.

The Company completed the following common share transactions during the period ended August 31, 2025:

- i) On January 13, 2025, the Company issued 3,500,000 common shares as consideration for the acquisition of subsidiary (Note 7(j)).

The Company completed the following common share transactions during the year ended November 30, 2024:

- i) On September 13, 2024, the Company closed a non-brokered private placement of 5,380,731 units of the Company at \$0.09 per unit for gross proceeds of \$484,266. Each Unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.12 per warrant for 24 months from the date of issuance. As the closing price of the common share was \$0.12 per share at the date of issuance, there were no residual value assigned to warrants.

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### **9. SHARE CAPITAL AND RESERVES (CONTINUED)**

#### **a) Common Shares (CONTINUED)**

- ii) On February 20, 2024, the Company completed a non-brokered private placement consisting of 714,286 common shares at a price of \$0.42 per share for gross proceeds of \$300,000. The Company incurred share issuance costs of \$10,317.

For the year ended November 30, 2024, the Company has incurred other fees of \$30,317 in connection with the private placements noted above.

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 892,857 units priced at \$0.84 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 \$1.12 per share for a 12-month period. Finder's fees of \$21,399, a corporate finance fee of \$2,500 and 25,474 finder's warrants with a fair value of \$14,060 exercisable at \$1.12 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 17,857 common shares with a fair value of \$23,750 pursuant to the property acquisition agreement described in Note 7(d).
- iii) On June 28, 2023, the Company completed a non-brokered private placement consisting of 71,429 units priced at \$1.40 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 \$1.68 per share for a 12-month period. Share issuance costs of \$1,563 were incurred.
- iv) On June 28, 2023, the Company issued 21,429 common shares with a fair value of \$33,000 pursuant to the property acquisition agreement described in Note 7(f).
- v) On July 5, 2023, the Company issued 17,857 common shares with a fair value of \$45,000 pursuant to the property acquisition agreement described in Note 7(i).

#### **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

	August 31, 2025 \$	November 30, 2024 \$
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 August 31, 2025 and November 30, 2024 and the changes for the periods ended is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life (Year)
Balance at November 30, 2024	5,380,731	\$0.12	1.78
Exercise of warrants	(400,000)	\$0.12	
Balance at August 31, 2025	4,980,731	\$0.12	1.03

On September 12, 2024, the Company issued 5,380,731 warrants exercisable at \$0.12 per share for a two-year term pursuant to the private placement described in Note 9(a)(i). On May 15, 2025, 400,000 of these warrants were exercised at \$0.12 per share for total proceeds of \$48,000.

On April 26, 2023, the Company issued 446,429 warrants exercisable at \$1.12 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 25,474 finder's warrants exercisable at \$1.12 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 35,714 warrants exercisable at \$1.68 per share for a one-year term pursuant to the private placement described in Note 9(a)(iv).

### 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

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### 10. SHARE-BASED PAYMENTS (CONTINUED)

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 nine months ended August 31, 2025 and year ended November 30, 2024, the Company did not grant stock options.

A summary of the Company's stock options at August 31, 2025 and November 30, 2024 and the changes for the periods then ended is presented below:

	Options Outstanding	Weighted Average Exercise Price
Balance, November 30, 2023	22,500	\$9.10
Expired	-	-
Forfeited	(22,500)	\$9.10
Balance, November 30, 2024 and August 31, 2025	-	-

### 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. Fees for services performed by key management personnel are considered to be related party fees and total management personnel compensation is comprised of the following:

	August 31, 2025 \$	August 31, 2024 \$
Consulting fees	10,859	94,537
Management fees	18,000	14,658
IT & Web	3,620	-
Consulting, director, management, and other fees to former directors and officers	-	-
	32,478	109,195

During the nine months ended August 31, 2025, the Company recorded \$Nil (2024 - \$54,729) in management fees to a former CEO and director, \$18,000 (2024 - \$14,658) in director fees to four directors and \$10,859 (2024 - \$7,500) in consulting fees to a former CFO.

Due to related parties at August 31, 2025 includes \$1,584 (November 30, 2024 - \$3,318) 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.

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### 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:

	August 31, 2025		November 30, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
FVTPL assets (i)	19,933	19,933	265,980	265,980
Amortized cost liabilities (ii)	611,405	611,405	409,895	409,895
(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 August 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	19,933	-	-	19,933

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 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 August 31, 2025, the Company has no financial assets that are past due or impaired due to credit risk defaults.

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### 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

#### *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 \$479,916 as at August 31, 2025 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 August 31, 2025:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade payables	256,469	256,469	256,469	-	-	-
Due to related parties	1,584	1,584	1,584	-	-	-
Loans payable	353,352	354,188	314,188	40,000	-	-
Total	611,405	612,241	572,241	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.

### 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.

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### **14. NON-CASH TRANSACTIONS**

The Company did not have non-cash transactions during the nine months ended August 31, 2025 and 2024.