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RT MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED AUGUST 31, 2025

This report provides a discussion and analysis of the financial condition and results of operations (“Management’s Discussion and Analysis”) to enable a reader to assess material changes in financial condition between August 31, 2025 and August 31, 2024 and results of operations for the years ended November 30, 2024 and November 30, 2023, as well as forward-looking statements relating to the potential future performance. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below. This Management’s Discussion and Analysis has been prepared as of **October 20, 2025** (“Report Date”). This Management’s Discussion and Analysis is intended to supplement and complement the unaudited condensed interim consolidated financial statements and notes thereto for the nine months ended August 31, 2025 (collectively the “Financial Statements”). You are encouraged to review the Financial Statements in conjunction with your review of this Management’s Discussion and Analysis. Certain notes to the Financial Statements are specifically referred to in this Management’s Discussion and Analysis and such notes are incorporated by reference herein.

Additional information relating to the Company may be found on SEDAR at www.sedarplus.ca.

1. CORE BUSINESS

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

The Company was incorporated on March 9, 2007 under the Business Corporations Act of British Columbia and is currently a reporting issuer in British Columbia, Alberta and Ontario. The Company’s common shares were approved for listing on the TSX Venture Exchange (“TSXV”) and commenced trading on August 5, 2011 under the symbol “RTM”. The Company is also listed on the OTC Pink Market under the symbol “RTMFF” with DTC eligibility for trading in the United States.

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

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

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

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 \$21,474, a corporate finance fee of \$2,500 and 25,474 finder's warrants exercisable at \$1.12 per common share for a 12-month period were paid on a portion of the Offering. All securities issued are restricted from trading until August 27, 2023.

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. All securities issued are restricted from trading until October 29, 2023.

On February 20, 2024, the Company completed a non-brokered private placement of 714,286 common shares at \$0.42 per share for gross proceeds of \$300,000. The common shares are subject to a hold period of 4 months from the date of issuance. The Company incurred share issuance costs of \$10,317.

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

- **Case Batholith Properties – Lithium, Cesium;**
- **Nordica Property - Copper, Nickel, Cobalt, Chromium, Palladium;**
- **Timmins Property - Base Metals**
- **Rogue property**

The Company had entered into a property option agreement to acquire a 100% interest, subject to a 2% net smelter returns royalty, in the **Link-Catharine RLDZ Gold Property** located 25 kilometres south south-east of the town of Kirkland Lake, Ontario. On September 29, 2023, the Company has elected to terminate the option agreement on the Link-Catharine RLDZ Gold Property

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

See Section 6 below for more information on the properties.

On December 13, 2023, the Company announced the appointment of William Elston as President and CEO to replace Doug Andrews. Doug Andrews remained as a director and holds the position of VP of Exploration of the Company. On January 16, 2024, the Company announced the appointment of Chris Thomas and Alson Niu to the Board of Directors and Doug Andrews resigned as director and VP of Exploration. On February 21, 2024, the Company announced the appointment of Ryan Torres to the Board of Directors and as CFO, Mark Lofthouse resigned as director and Matt Anderson resigned as CFO. On March 14, 2024, the Company announced the appointment of Jia "Tony" Qian as director and the appointment of Alson Niu as CEO of the Company following the resignation of William Elston as CEO and director.

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.

On June 8, 2024, 35,714 warrants with an exercise price of \$1.68 have expired without being exercised.

On October 21, 2024, the Company entered into a definitive agreement, with 1502493 B.C. Ltd. and its shareholders to acquire 100% of the issued and outstanding shares of 1502493. Through this transaction, RT Minerals will acquire full interest in the Rogue property, a highly prospective area for mineral exploration.

Under the terms of the agreement, RT Minerals will issue an aggregate of 3.5 million common shares at a deemed price of \$0.10 per share to the shareholders of 1502493 in exchange for all outstanding shares of 1502493. The transaction was completed on January 13, 2025.

2. FINANCIAL CONDITION

The Company has not generated revenue from operations since inception. The Company has accumulated losses of \$20,954,511 since inception and expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise financing and generate future profitable operations. As the Company is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations, and although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Industry and economic factors continue to affect the Company's performance. Generally weakening capital market conditions make it a challenge to raise equity financing to fund the Company's acquisition and exploration activities. These conditions are expected to continue over the next twelve months.

The Company had a working capital deficiency of \$479,916 at August 31, 2025 compared to a deficiency of \$50,531 at November 30, 2024.

Cash was \$19,933 at August 31, 2025 compared to \$265,980 at November 30, 2024. The Company's sources and uses of cash are discussed in section 4 "*Cash Flows*" below.

Amounts receivable of \$64,222 at August 31, 2025 (November 30, 2024 - \$26,532) consist of GST input tax credits.

Prepaid expenses of \$8,170 at August 31, 2025 (November 30, 2024 - \$31,481) relate to ordinary operating expenses.

Exploration and evaluation assets of \$548,547 at August 31, 2025 (November 30, 2024 - \$85,136) consist of acquisition and exploration expenditures on the Company's mineral properties, which are discussed in section 6 "*Major Operating Milestones*" below.

Trade and other payables of \$256,469 at August 31, 2025 (November 30, 2024 - \$263,802) are unsecured.

Due to related parties of \$1,584 at August 31, 2025 (November 30, 2024 - \$3,318) includes amounts owing to directors and officers for unpaid salaries, consulting fees and expenses, which are unsecured, non-interest bearing and payable on demand.

Current loan payable of \$314,188 at August 31, 2025 (November 30, 2024 - \$107,404) was unsecured, bore interest at 15% (November 30, 2024 - 15%) per annum and was payable on demand.

Non-current loan payable consists of a loan of \$39,164 (November 30, 2024 - \$35,371) from the Canadian government's Canada Emergency Business Account.

3. FINANCIAL PERFORMANCE

The Company is engaged in acquisition, exploration and evaluation activities in Canada.

Because the Company is in the exploration stage, it did not earn any revenue and its expenses relate to the costs of operating a public company of its size. Net loss for the nine months ended August 31, 2025 was \$385,491 compared to net loss of \$489,725 for the nine months ended August 31, 2024; or \$0.04 loss per share compared to \$0.25 loss per share for the 2024 comparative period.

3.1 Other Income and Expenses

Loan interest expense was \$25,677 for the nine months ended August 31, 2025 (2024 - \$7,144).

The Company realized a gain of \$Nil in settlement of debt during the nine months ended August 31, 2025 (2024 - \$22,829).

3.2 Total Expenses for the nine months ended August 31, 2025

The Company recorded a net loss of \$385,491 (\$0.04 per share) for the nine months ended August 31, 2025 as compared to a net loss of \$489,725 (\$0.25 per share) for the nine months ended August 31, 2024. Total expenses for the nine months ended August 31, 2025 were \$359,814 compared to total expenses of \$497,605 recorded for the 2024 comparative period. The expenses with the greatest variances are discussed below:

Accounting and audit of \$28,756 (2024 - \$20,576) increased due to higher accounting and audit fees incurred during the current period.

Advertising and promotion of \$215,205 (2024 - \$42,857) increased due to increase advertising activities incurred during the current period.

Consulting fees of \$36,499 (2024 - \$288,020) decreased due to the Company being less active during the current period.

Filing fees of \$11,844 (2024 - \$10,056) relate to corporate costs of being a listed entity of the TSX Venture Exchange.

General exploration of \$646 (2024 - \$Nil) relates to the geological review of various mineral properties prior to their acquisition.

Investor communication of \$1,640 (2024 - \$8,959) relates to advertising costs including general marketing and website redesign and maintenance.

Legal fees of \$19,698 (2024 - \$7,237) relates to general corporate matters, annual corporate records and property transactions.

Management fees of \$18,000 (2024 - \$100,445) relate to director and officer fees.

Office expenses of \$23,157 (2024 - \$3,810) consist of bank charges and interest, IT and web, meals and entertainment, office rent and storage, office supplies and expenses and telephone expenses.

Transfer agent fees of \$4,145 (2024 - \$15,276) decreased due to costs related to the share consolidation during the comparative period.

Travel expenses of \$Nil (2024 - \$48) consist of travel undertaken to evaluate potential business opportunities.

3.3 Total Expenses for the three months ended August 31, 2025

The Company recorded a net loss of \$28,751 (\$0.00 per share) for the three months ended August 31, 2025 as compared to a net loss of \$157,890 (\$0.07 per share) for the three months ended August 31, 2024. Total expenses for the three months ended August 31, 2025 were \$17,743 compared to total expenses of \$146,418 recorded for the 2024 comparative period. The expenses with the greatest variances are discussed below:

Consulting fees of \$Nil (2024 - \$123,342) decreased due to the Company being less active during the current period.

Filing fees of \$Nil (2024 - \$2,392) relate to corporate costs of being a listed entity of the TSX Venture Exchange.

Investor communication of \$295 (2024 - \$515) relates to advertising costs including general marketing and website redesign and maintenance.

Management fees of \$6,000 (2024 - \$11,908) relate to director and officer fees.

Office expenses of \$10,154 (2024 - \$349) consist of bank charges and interest, IT and web, meals and entertainment, office rent and storage, office supplies and expenses and telephone expenses.

Transfer agent fees of \$1,220 (2024 - \$7,805) decreased due to costs related to the share consolidation during the comparative period.

4. CASH FLOWS

The Company is still in the exploration and development stage and as such does not earn any revenue. Total cash used in operating activities was \$383,036 for the nine months ended August 31, 2025 compared to cash used of \$536,402 for the 2024 comparative period.

Cash used in investing activities was \$95,911 for the nine months ended August 31, 2025 and consists of \$95,911 expenditures on exploration and evaluation assets. In comparison, cash of \$1,250 was used in investing activities during the 2024 comparative period.

Cash provided by financing activities was \$232,900 for the nine months ended August 31, 2025 and consists of proceeds from warrants exercise of \$48,000 and \$184,900 from loans received. Cash provided by financing activities was \$589,786 for the 2024 comparative period and consists of proceeds from private placement of \$300,000, share subscriptions received of \$254,270, and \$97,000 loans received, less share issue costs of \$10,317, repayments repayment of the loan of \$51,167.

5. 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 \$548,547 as at August 31, 2025 (November 30, 2024 - \$85,137).

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

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

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), of which 62 of the claims in the Aggasiz, Bragg, Challies, Sangster and Seguin 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.

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 of 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.

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 of 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 of 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.

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

k) Qualified Person

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

6. SUMMARY OF QUARTERLY RESULTS

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

	Q3 August 31, 2025 \$	Q2 May 31, 2025 \$	Q1 Feb 28, 2025 \$	Q4 Nov 30, 2024 \$
Total revenue	-	-	-	-
Loss for the period	(28,751)	(83,581)	(273,159)	(345,733)
Loss per share, basic and diluted	(0.003)	(0.008)	(0.03)	(0.05)

	Q3 August 31, 2024 \$	Q2 May 31, 2024 \$	Q1 Feb 28, 2024 \$	Q4 Nov 30, 2023 \$
Total revenue	-	-	-	-
Loss for the period	(157,890)	(205,817)	(126,018)	(92,454)
Loss per share, basic and diluted	(0.072)	(0.094)	(0.081)	(0.089)

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

The largest contributor to variance in loss across each period is impairment of exploration and evaluation assets, advertising and promotion costs.

During the period ended August 31, 2025, the Company incurred advertising and promotion costs of \$215,205, compared to \$42,857 for the same period in 2024.

During the year ended November 30, 2024, the Blakelock property was fully impaired in the amount of \$3,661, Case Batholith Lithium property was impaired in the amount of \$6,562, Galna-Moody property was fully impaired in the amount of \$1,200, Ireland property was fully impaired in the amount of \$6,024, Kendrey property was fully impaired in the amount of \$2,237, Kenogaming property was fully impaired in the amount of \$4,092, McQuibban property was fully impaired in the amount of \$3,076, Milligan property was fully impaired in the amount of \$2,800, Nordica Copper property was impaired in the amount of \$29,631, Pharand property was fully impaired in the amount of \$4,670, Sheba property was fully impaired on the amount of \$57,850, and Timmins property was impaired in the amount of \$6,700.

During the August 31, 2023 fiscal quarter, the Link-Catherine property was impaired in the amount of \$1,497,249.

7. 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 August 31, 2025, cash was \$19,933 and amounts receivable were \$64,222 consisting of GST input tax credits. The Company has total current liabilities of \$572,241 at August 31, 2025. Due to related parties includes amounts owing to directors, officers, and companies with common officers for unpaid salaries, expenses and loans. Working capital deficiency was \$479,916 at August 31, 2025.

Factors that could impact on the Company's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the Company's trading securities for the purposes of raising financing. Weakness in the junior equity markets over the past twelve months has made it challenging to raise equity financing at present. Management believes that this condition may continue over the next twelve months.

Based on the above financial condition at August 31, 2025, the Company will need to raise additional financing to meet its financial obligations as they become payable in the current fiscal year. On May 15, 2025, 400,000 of these warrants were exercised at \$0.12 per share for total proceeds of \$48,000.

8. 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.

9. OFF-BALANCE SHEET ARRANGEMENTS

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

10. TRANSACTIONS BETWEEN RELATED PARTIES

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

11. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company adopted the following new IFRS standard effective December 1, 2023. The nature and impact of the standard on the Company's financial statements is indicated below.

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.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

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

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

	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 payable, due to related parties and loan payable

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at August 31, 2025				
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 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 August 31, 2025, the Company has no financial assets that are past due or impaired due to credit risk defaults.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its trade and other payable, amounts due to related parties and loan payable. The Company has a working capital deficiency of \$479,916 as at August 31, 2025 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 13 of the condensed interim consolidated financial statements.

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	-	-	-
Loan 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. 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 October 20, 2025, the Company has 11,463,175 common shares issued and outstanding.

As at October 20, 2025, the Company has 4,980,731 outstanding warrants.

As at October 20, 2025, the Company has 315,000 outstanding stock options.

14. SUBSEQUENT EVENTS

No subsequent events.

15. 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.

16. BOARD OF DIRECTORS AND OFFICERS

The directors of the Company are Alson Niu (President and CEO), Chris Thomas, Ryan Torres (CFO and Corporate Secretary) and Jia Qian.

17. 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 six months ended August 31, 2024 filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca. 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.

18. 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.

Alson Niu
President and Chief Executive Officer