

RT MINERALS CORP.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2024 and 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of RT Minerals Corp.:

Opinion

We have audited the consolidated financial statements of RT Minerals Corp. and its subsidiaries (together, the Company) which comprise:

- the consolidated statements of financial position as of November 30, 2024 and 2023;
- the consolidated statements of comprehensive loss for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of November 30, 2024 and November 30, 2023, and its consolidated financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audits of the consolidated financial statements for the year ended November 30, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Joseph Bonvillain.

/s/ Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia

March 31, 2025

RT MINERALS CORP.**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – Page 1**

(Expressed in Canadian Dollars)

	Note	November 30, 2024 \$	November 30, 2023 \$
Assets			
Current assets			
Cash		265,980	93,599
Amounts receivable		26,532	2,196
Prepaid expenses		31,481	5,366
Total current assets		323,993	101,161
Non-current assets			
Equipment	6	1,497	1,925
Exploration and evaluation assets	7	85,136	211,889
Total assets		410,626	314,975
Liabilities			
Current liabilities			
Trade and other payables		263,802	150,130
Due to related parties	12	3,318	11,805
Loans payable	8	107,404	50,800
Total current liabilities		374,524	212,735
Non-current liabilities			
Loan payable	8	35,371	40,000
Total liabilities		409,895	252,735
Equity			
Share capital	9	18,393,704	17,619,755
Reserves	9	2,176,047	2,176,047
Accumulated deficit		(20,569,020)	(19,733,562)
Total equity		731	62,240
Total liabilities and equity		410,626	314,975

Nature of operations and going concern (Note 1)

Subsequent event (Note 16)

These consolidated financial statements were approved and authorized for issue by the Board of Directors on March 31, 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 consolidated financial statements.

RT MINERALS CORP.**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS – Page 2****FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023**

(Expressed in Canadian Dollars)

	Note	2024 \$	2023 \$
Expenses			
Accounting and audit	12	119,267	69,500
Advertising and promotion		42,857	-
Consulting	12	348,329	49,309
Depreciation	6	428	214
Filing fees		18,150	23,900
General exploration		-	4,900
Investor communication		8,959	64,669
Legal		20,509	5,987
Management	12	106,445	44,750
Office		4,402	21,863
Salaries and benefits		-	44,150
Transfer agent		16,919	16,930
Travel		48	13,115
Total expenses		(686,313)	(359,287)
Other items			
Interest expense and accretion	8	(52,489)	(7,736)
Loss on short-term investments	5	-	(98,423)
Gain on settlement of debts	12	22,829	24,325
Fair value adjustment on loan	8	9,018	-
Impairment of exploration and evaluation assets	7	(128,503)	(1,497,249)
Total other items		(149,145)	(1,579,083)
Net loss and comprehensive loss		(835,458)	(1,938,370)
Loss per common share, basic and diluted		(0.26)	(1.88)
Weighted average number of common shares outstanding		3,200,480	1,033,010

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

RT MINERALS CORP.**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY – Page 3****FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023**

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital \$	Reserves \$	Accumulated Deficit \$	Total \$
Balance at November 30, 2022	428,872	16,683,777	2,161,987	(17,795,192)	1,050,572
Net loss and comprehensive loss for the year	-	-	-	(1,938,370)	(1,938,370)
Shares issued for private placement	964,286	850,000	-	-	850,000
Shares issued for mineral properties	75,000	125,500	-	-	125,500
Share issue costs	-	(39,522)	14,060	-	(25,462)
Balance at November 30, 2023	1,468,158	17,619,755	2,176,047	(19,733,562)	62,240
Net loss and comprehensive loss for the year	-	-	-	(835,458)	(835,458)
Shares issued for private placement	6,095,017	784,266	-	-	784,266
Share issue costs	-	(10,317)	-	-	(10,317)
Balance at November 30, 2024	7,563,175	18,393,704	2,176,047	(20,569,020)	731

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

RT MINERALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS – Page 4
FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023
(Expressed in Canadian Dollars)

	2024	2023
	\$	\$
Operating activities		
Net loss for the year	(835,458)	(1,938,370)
Items not involving cash:		
Accrued interest and accretion	14,793	-
Depreciation	428	214
Loss on short-term investments	-	98,423
Gain on settlement of debts	(22,829)	(24,325)
Fair value adjustment on loan	(9,018)	-
Impairment of exploration and evaluation assets	128,503	1,497,249
Changes in non-cash working capital accounts:		
Amounts receivable	(24,336)	4,337
Prepaid expenses	(26,115)	(3,644)
Due to related parties	(8,487)	-
Trade and other payables	136,501	(74,394)
Total cash flows used in operating activities	(646,018)	(440,510)
Investing activities		
Expenditures on exploration and evaluation assets	(1,750)	(164,844)
Proceeds from sale of investments	-	54,577
Purchase of equipment	-	(2,139)
Total cash flows used in investing activities	(1,750)	(112,406)
Financing activities		
Proceeds from share issuance	784,266	850,000
Share issue costs	(10,317)	(25,462)
Repayment to related parties	-	(62,041)
Loans received	97,000	29,480
Loans repayment	(50,800)	(146,692)
Total cash flows provided by financing activities	820,149	645,285
Increase in cash	172,381	92,369
Cash, beginning of year	93,599	1,230
Cash, end of year	265,980	93,599
Supplemental information		
Interest paid	367	7,403
Income taxes paid	-	-

Refer to Note 15 for non-cash transactions incurred during the years ended November 30, 2024 and 2023.

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

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 5

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

As at November 30, 2024, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from their disposition. The Company has not generated revenue or net cash flows from operations and as at November 30, 2024, has a working capital deficiency of \$50,531 and has accumulated losses of \$20,569,020. 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 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 consolidated financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The policies set out below were consistently applied to all the periods presented unless otherwise noted.

The consolidated financial statements were authorized for issue by the Board of Directors on March 31, 2025.

b) Basis of Measurement

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

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 6

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (CONTINUED)

c) Basis of Consolidation

These 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

a) Mineral Exploration and Evaluation Assets

All costs related to the acquisition, exploration and development of resource properties are capitalized and classified as intangible assets. Upon commencement of commercial production, the related accumulated costs are amortized to income using the unit of production method over estimated recoverable ore reserves. Management periodically assesses carrying values of non-producing properties and if management determines that the carrying values cannot be recovered or the carrying values are related to properties that have lapsed, the unrecoverable amounts are expensed.

The recoverability of the carried amounts of exploration and evaluation assets is dependent on the existence of economically recoverable ore reserves and the ability to obtain the necessary financing to complete the development of such ore reserves and the success of future operations. The Company has not yet determined whether any of its mineral properties contains economically recoverable reserves. Amounts capitalized as exploration and evaluation assets represent costs incurred to date, less write-downs and recoveries, and do not necessarily reflect present or future values.

When options are granted on resource properties or properties are sold, proceeds are reflected as a reduction of the cost of the property. If sale proceeds exceed costs, the excess is reported as a gain in the consolidated statement of comprehensive loss.

b) Impairment of Non-Financial Assets

Impairment of exploration and evaluation assets is generally considered to have occurred if one of the following factors are present: the rights to explore have expired or are near to expiry with no expectation of renewal; no further substantive expenditures are planned; exploration and evaluation work is discontinued in an area for which commercially viable quantities have not been discovered; or indications in an area with development likely to proceed that the carrying amount is unlikely to be recovered in full by development or by sale.

The recoverable amount is the higher of an asset’s fair value less cost to sell or its value in use. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. Value in use is determined using discounted estimated future cash flows of the relevant asset. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are cash-generating units.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 7

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of Non-Financial Assets (CONTINUED)

The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

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 or indirectly; and

Level 3 - Inputs for the asset or liability that are not based upon observable market data.

Cash and short-term investments are carried at fair value using a level 1 fair value measurement. The carrying value of trade and other payables, due to related parties and loans payable approximate their fair values because of the short-term nature of the instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 8

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c) Financial Instruments (CONTINUED)

Financial assets – Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its financial assets:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.
- Fair value through OCI (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss in the consolidated statement of comprehensive loss in the period in which it arises.

The Company classifies its cash and short-term investments as FVTPL.

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 9

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c) Financial Instruments (CONTINUED)

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value change to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company has classified its trade and other payables, due to related parties and loans payable at amortized cost. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

d) Short-term Investments

Short-term investments include term deposits and marketable securities. Term deposits are Canadian guaranteed investment certificates that have maturities within 12 months from the consolidated statement of financial position date and are readily convertible into known amounts of cash with minimal risk of fluctuation in fair value. Marketable securities are investments in publicly traded companies.

e) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented the Company has not incurred any decommissioning obligation related to the exploration and evaluation of its mineral properties and accordingly no provision has been recorded for such site reclamation or abandonment.

f) Deferred Income Taxes

The Company utilizes the asset and liability method of accounting for income taxes. Under this method, deferred income taxes and liabilities are recognized to reflect the expected deferred tax consequences arising from temporary differences between the carrying value and the tax bases of the deferred tax assets and liabilities and are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. Deferred income tax assets are recognized to the extent that it is probable the asset will be realized.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 10

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Deferred Income Taxes (CONTINUED)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent it is probable that future taxable profit will allow the deferred tax asset to be recovered.

g) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, share warrants and flow-through shares are classified as equity instruments.

The proceeds from the issue of units are allocated between common shares and share purchase warrants based on the residual value method. The fair value of common shares is based on the market closing price on the date the units are issued. Equity instruments issued to agents as financing costs are measured at their fair value at the date of grant. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Flow-Through Shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred and renounced, the Company derecognizes the liability. The de-recognition of the liability is recorded as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource exploration expenditures within a two-year period. Any portion of the proceeds received but not yet expended at the end of the Company's period is disclosed separately as flow-through share proceeds.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 11

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

h) Earnings (Loss) Per Share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per share is determined by adjusting the earnings (loss) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

i) Share-based payments

The Company operates an incentive stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued. If it is determined that the fair value of the goods or services cannot be reliably measured, it would then be recorded at the date the goods or services were received. The fair value of share-based compensation is charged to the consolidated statement of comprehensive loss with a corresponding credit recorded to contributed surplus. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

The fair value of options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive loss over the remaining vesting period.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense in the consolidated statement of comprehensive loss.

The Black-Scholes option pricing model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 12

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

j) Foreign Currency Translation

The presentation currency and functional currency of the Company and its Guyana subsidiary is the Canadian dollar as this is the principal currency of the economic environment in which they operate. The Company's Guyana subsidiary is financially and operationally dependent on the Company. The Company translates transactions in foreign currencies into Canadian dollars at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities are translated at the exchange rates in effect at the consolidated statement of financial position date. Non-monetary assets and liabilities are translated at historical rates. The resulting exchange gains or losses are recognized in comprehensive loss.

k) Equipment

Equipment is recorded at cost, less accumulated depreciation. Depreciation is calculated using the following rates and methods:

Computer equipment - 20% straight line basis

l) New Accounting Standards, Interpretations and Amendments to Existing Standards

New accounting pronouncements issued but not yet effective

Amendments to IFRS 7 and 9 - Classification & Measurement of Financial Instruments

The amendments change the requirements in IFRS 7 and IFRS 9 seek to clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. Further, the amendments will add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance (ESG) targets and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The new amendments will be effective for years beginning on or after January 1, 2026.

Introduction of IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 is the new standard on financial statement presentation and disclosure with a focus on updates to the statement of profit or loss. IFRS 18 will replace IAS 1, Presentation of Financial Statements, and retains many of the existing principles in IAS 1. IFRS 18 will define the structure for the statement of profit or loss. The new standard will require disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 13

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

l) New Accounting Standards, Interpretations and Amendments to Existing Standards

New accounting pronouncements issued but not yet effective

IFRS 18 will be effective for years beginning on or after January 1, 2027.

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant effect on the Company's consolidated financial statements. The Company did not adopt any new accounting pronouncements during the year ended November 30, 2024, which had a significant impact on the consolidated financial statements.

Management is in the process of assessing the new standards above that were issued by the IASB which are not yet effective. Management has not yet determined the impact of these new standards on the Company's financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical estimates and judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed below:

i) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting impairment, the amount

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 14

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

i) Exploration and Evaluation Expenditures (CONTINUED)

capitalized is written off in the profit or loss in the period the new information becomes available.

ii) Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

iii) Rehabilitation Provisions

Rehabilitation provisions have been determined to be \$Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

iv) Income Taxes

Significant judgment is required in determining the provision for income taxes and the recognition of deferred income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes that they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than any amount recognized as current or deferred taxes.

v) Going Concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. Please refer to Note 1 for additional information.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 15

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

vi) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

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. These securities were sold during the year ended November 30, 2023 and the Company realized a loss on disposal of \$98,423.

6. EQUIPMENT

	Computer Equipment \$	Total \$
Cost		
Balance at November 30, 2023 and 2022	-	-
Additions	2,139	2,139
Balance at November 30, 2024	2,139	2,139
Depreciation		
Balance at November 30, 2023	214	214
Depreciation	428	428
Balance at November 30, 2024	642	642
Carrying amounts		
At November 30, 2023	1,925	1,925
At November 30, 2024	1,497	1,497

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 16

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS

	Link- Catharine	Blakelock	Case Batholith	Galna- Moody	Ireland	Kendrey	Kenoga- ming	McQuib- ban	Milligan	Nordica	Pharand	Sheba	Timmins	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, November 30, 2022	1,485,783	2,086	-	-	2,900	-	-	3,014	2,800	-	-	-	2,650	1,499,233
Exploration costs														
Administration	-	-	-	-	-	-	-	-	-	841	-	-	-	841
Drilling	9,123	-	-	-	-	-	-	-	-	-	-	-	-	9,123
Geology	93	1,575	4,000	1,093	3,124	124	1,843	62	-	13,406	31	2,000	5,780	33,131
Reports	2,250	-	-	-	-	-	-	-	-	-	-	-	-	2,250
	11,466	1,575	4,000	1,093	3,124	124	1,843	62	-	14,247	31	2,000	5,780	45,345
Acquisition costs	-	-	63,482	107	-	2,113	2,249	-	-	34,009	4,639	55,850	2,111	164,560
Impairment	(1,497,249)	-	-	-	-	-	-	-	-	-	-	-	-	(1,497,249)
Balance, November 30, 2023	-	3,661	67,482	1,200	6,024	2,237	4,092	3,076	2,800	48,256	4,670	57,850	10,541	211,889
Exploration costs														
Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drilling	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Geology	-	-	-	-	-	-	-	-	-	1,125	-	-	625	1,750
Technical assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	1,125	-	-	625	1,750
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	(3,661)	(6,562)	(1,200)	(6,024)	(2,237)	(4,092)	(3,076)	(2,800)	(29,631)	(4,670)	(57,850)	(6,700)	(128,503)
Balance, November 30, 2024	-	-	60,920	-	-	-	-	-	-	19,750	-	-	4,466	85,136

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 17

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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

On September 28, 2020, the Company signed an option agreement (the “Option Agreement”) to acquire a 100% interest, subject to a 2% retained royalty, in the Link-Catharine RLDZ gold property located 25 kilometres south-east of the town of Kirkland Lake, Ontario. The Company may earn its interest in the property by paying an initial consideration of \$15,000 (paid), issuing 1,786 common shares of the Company (issued on October 7, 2020 with a fair value of \$22,500) upon receipt of TSXV approval of the Option Agreement (the “Acceptance Date”) (approved October 7, 2020) and incurring \$100,000 in exploration expenditures within four months of the Acceptance Date (incurred); and making additional optional payments of:

- i. \$20,000 (paid) and 1,786 common shares (issued on October 7, 2021 with a fair value of \$15,000) on or before the first anniversary of the Acceptance Date;
- ii. \$25,000 (paid), 1,786 common shares (issued on September 26, 2022) and \$100,000 (incurred) in exploration expenditures on or before the second anniversary of the Acceptance Date;
- iii. \$25,000, 1,786 common shares and \$200,000 (incurred) in exploration expenditures on or before the third anniversary of the Acceptance Date;
- iv. \$30,000, 1,786 common shares and \$200,000 (incurred) in exploration expenditures on or before the fourth anniversary of the Acceptance Date; and
- v. \$85,000, 5,000 common shares and \$400,000 (incurred) in exploration expenditures on or before the fifth anniversary of the Acceptance Date.

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

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

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

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

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

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.

c) Timmins Base Metal Property (Timmins, Ontario)

The Timmins property is located in the Timmins Township in Ontario which the Company acquired by map staking (MLAS) in October 2022 and February 2023. As at November 30, 2024, there are 14 claims remained in the Timmins property.

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

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 18

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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

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

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.

e) 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 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.

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

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

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

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

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.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 19

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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

The Nordica property is located in the Nordica Township in Ontario.

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 21,429 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. As at November 30, 2024, there were 8 active claims remained in the Nordica property.

The Company recorded impairment expense of \$29,631 for certain claims that lapsed during the year ended November 30, 2024.

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

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

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.

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

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

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.

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

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

On May 31, 2023, the Company entered into an agreement with an arm's length party to purchase 100% interest in 51 mineral claims in Sheba and Robertson Townships in Ontario for consideration of \$3,000 cash and 17,857 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.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 20

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

8. LOANS PAYABLE

The following table summarizes the outstanding balance and changes in loans payable during the years ended November 30, 2024 and 2023:

	November 30, 2024	November 30, 2023
	\$	\$
Beginning	90,800	40,000
Additions	97,000	197,492
Interest expense and accretion	14,793	-
Fair value adjustment on loan	(9,018)	-
Repayments	(50,800)	(146,692)
Ending	142,775	90,800
Current portions of loans payable	107,404	50,800
Non-current loans payable	35,371	40,000

a) Loans outstanding as at November 30, 2024

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 November 30, 2024 was \$35,371, and the contractual principal repayment amount is \$40,000.

On March 14, 2024, the Company received a loan of \$97,000 from an arm length party. The loan is due on demand and bears interest of 15% per annum. During the year ended November 30, 2024, the Company recognized interest expense of \$10,404. As of November 30, 2024, the outstanding loan balance was \$107,404.

b) Loans fully repaid by November 30, 2024

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

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

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

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 21

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

8. LOANS PAYABLE (CONTINUED)

b) Loans fully repaid by November 30, 2024 (CONTINUED)

loan. On March 16, 2023, the Company repaid \$10,000 in loan principal and on May 1, 2023, the Company repaid \$19,480 in loan principal along with interest of \$289.

9. SHARE CAPITAL AND RESERVES

a) Common Shares

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

The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

On 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 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.
- 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

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 22

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (CONTINUED)

a) Common Shares (CONTINUED)

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

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(f).

iii) 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 Notes 7(f) and 7(g).

iv) 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.

v) 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(h).

vi) 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(k).

b) Preferred Shares

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

c) Reserves

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

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 23

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (CONTINUED)

d) Share Purchase Warrants

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

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life (Years)
Balance at November 30, 2022 and 2023	507,617	\$1.12	0.42
Issue of warrants	5,380,731	\$0.12	1.78
Expiry of warrants	(507,617)	\$1.16	-
Balance at November 30, 2024	5,380,731	\$0.12	1.78

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 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 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 years ended November 30, 2024 and 2023, the Company did not grant stock options.

A summary of the Company's stock options at November 30, 2024 and 2023 and the changes for the years ended is presented below:

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 24

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

10. SHARE-BASED PAYMENTS (CONTINUED)

Option Plan Details (CONTINUED)

	November 30, 2024		November 30, 2023	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	22,500	\$9.10	41,964	\$10.36
Expired		-	(13,750)	\$12.60
Forfeited	(22,500)	\$9.10	(5,714)	\$10.36
Ending balance	-	-	22,500	\$9.10

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

Expiry Date	Exercise Price	November 30, 2024	November 30, 2023
September 22, 2026	\$9.10	-	22,500
		-	22,500

11. INCOME TAXES

There is no current or deferred income tax expense in the current year due to the losses incurred for tax purposes. At November 30, 2024, the Company had non-capital losses of approximately \$8,990,000 to reduce future taxable income in Canada expiring between 2027 and 2044. At November 30, 2024, the Company had non-capital losses of approximately \$528,000 to reduce future taxable income in Guyana with an indefinite expiry period.

No deferred tax asset has been recognized in respect of the losses due to the uncertainty of future profits. A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	November 30, 2024	November 30, 2023
Combined statutory rate	27.0%	27.0%
	\$	\$
Income tax recovery at statutory rates	(226,000)	(523,000)
Non-deductible items for tax purposes and other items	(6,000)	(10,000)
Change in unrecognized deferred tax assets	232,000	533,000
Deferred income tax recovery	-	-

The rate reconciliation above only includes the amounts related to the Canadian entity.

The significant components of the Company's deferred income tax assets and liabilities are as follows:

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 25

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

11. INCOME TAXES (CONTINUED)

	November 30, 2024	November 30, 2023
	\$	\$
Deferred income tax assets		
Mineral properties	1,664,000	1,629,000
Non-capital losses available for future periods	2,592,000	2,377,000
Other	30,000	48,000
Deferred income tax assets	4,286,000	4,054,000
Unrecognized deferred tax assets	(4,286,000)	(4,054,000)
Net deferred income tax assets	-	-

12. 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:

	November 30, 2024	November 30, 2023
	\$	\$
Consulting fees	64,248	-
Director fees	20,658	-
Consulting, director, management, and other fees to former directors and officers	63,626	132,000
	148,532	132,000

The Company had entered into an Officer Agreement with the Company's former Chief Executive Officer and President (the "President") effective November 1, 2021 for no fixed term for compensation of a monthly salary of \$1,500 and reduced to \$750 as at November 1, 2023. During the year ended November 30, 2024, the Company recorded \$5,500 (2023 - \$17,250) in executive salary payable to the former President and an additional \$1,250 (2023 - \$28,750) in project management fees.

The Company entered into an Employment Agreement with the Company's former Chief Financial Officer ("CFO") effective December 1, 2018 for a 12-month term ended November 30, 2019 with no fixed term. As compensation for the services provided, the former CFO received a monthly fee of \$3,000 and a provision for severance of \$20,000 when the employment was terminated. During the year ended November 30, 2024, the Company recorded \$Nil (2023 - \$41,000) in salaries payable to the former CFO, including a \$20,000 severance payment.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 26

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS (CONTINUED)

During the year ended November 30, 2024, the Company recorded \$54,729 (2023 - \$12,000) in management fees to a former CEO and director, \$20,658 (2023 - \$27,500) in director fees to four directors and \$7,500 (2023 - \$1,500) in consulting fees to a former CFO.

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

Gain on settlement of debt owed to Willaim Elston \$22,289.

Due to related parties at November 30, 2024 includes \$3,318 (2023 - \$11,805) in amounts owing to directors and officers for unpaid salaries, consulting fees and expenses. The amounts outstanding are non-interest bearing, unsecured and without payment terms.

13. 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:

	November 30, 2024		November 30, 2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
FVTPL assets (i)	265,980	265,980	93,599	93,599
Amortized cost liabilities (ii)	409,895	409,895	252,735	252,735

(i) Cash

(ii) Trade and other payables, due to related parties and loans 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.

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 27

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Fair values (continued)

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 November 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash	265,980	-	-	265,980

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 November 30, 2024, the Company has no financial assets that are past due or impaired due to credit risk defaults.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its trade and other payables, amounts due to related parties and loan payable. The Company has a working capital deficiency of \$50,531 as at November 30, 2024 and requires additional financing for operations and to meet its current obligations. The Company handles its liquidity risk through the management of its capital structure as described in Note 14.

The following are the contractual maturities of financial liabilities as at November 30, 2024:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade payables	263,802	263,802	263,802	-	-	-
Due to related parties	3,318	3,318	3,318	-	-	-
Loans payable	142,775	147,404	67,404	-	40,000	-
Total	409,895	414,524	334,524	-	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

RT MINERALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – Page 28

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Market risk (continued)

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.

14. 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.

15. NON-CASH TRANSACTIONS

The Company did not have non-cash transactions during the years ended November 30, 2024 and 2023 which have not been disclosed elsewhere in the notes to the financial statements.

16. SUBSEQUENT EVENT

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

Under the terms of the agreement, the Company will issue an aggregate of 3,500,000 common shares of the Company 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.