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SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

30 OCTOBER 2020

HIGHLIGHTS

The Mabilo Project

- RTG Mining Inc. (**ASX:RTG, TSX:RTG**) ("RTG" or "the Company") holds a 40% interest in Mt. Labo Exploration and Development Corporation ("Mt. Labo") which holds the high-grade Copper and Gold Mabilo Project in the Philippines.
- On 21 August 2020, the Tribunal handed down a Final Award in favour of Mt. Labo in the international arbitration against Galeo Equipment Corporation ("Galeo") in the Singapore International Arbitration Centre ("SIAC"). Mt. Labo prevailed in all matters considered important. The Tribunal also dismissed all of Galeo's counterclaims.
- The Tribunal's declarations and orders included a determination that the Joint Venture Agreement ("JVA") with Galeo was validly terminated, the compromise agreement was validly rescinded, Galeo is not entitled to any shares in Mt. Labo, Galeo was not a co-permittee of the Mt. Labo Exploration Permit and that Galeo is not the operator of the Mabilo Project.
- The Tribunal ordered Galeo to pay damages of approximately US$18.6 million (plus interest at 6% from various dates, which is currently in the order of US$4.3 million) and legal costs, including the Tribunal's fees of approximately S$7.45 million. That represents a total monetary award in favour of Mt. Labo of approximately A$33.6 million plus interest of approximately A$6.0million.
- Having now secured the Mining Permit and successful Final Award in the SIAC matter, Mt. Labo has received a number of debt finance and offtake term sheets that will 100% finance the start up capital costs for Stage 1 of the Mabilo Project, the Direct Shipping Operation. Mt. Labo is currently reviewing the offers and will then proceed to negotiate documentation with the preferred party.
- As expected, Galeo is seeking to challenge the enforceability of the Final Award in the Philippines, which Mt. Labo's legal advice confirms can only be based on a procedural flaw in the conduct of the SIAC arbitration. As part of these same proceedings they have sought an injunction which is currently being considered by the Philippine Courts.

Panguna

- On 23 September 2020, the Office of the Bougainville Electoral Commission declared a new President of Bougainville, the Honourable Mr Ishmael Toroama. Mr Toroama was a Commander of the Bougainville Revolutionary Army and has a strong record of promoting Peace and Independence for Bougainville, with a stated focus on stamping out any corruption in the Autonomous Bougainville Government ("ABG") and its public service.

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- The President has appointed a new Mining Minister, the Honourable Mr Rodney Osioco, who was also the head of the Legislative Review Committee that rejected the Caballus Mining sponsored attempt to change to the Bougainville Mining Act and strip Landowners of their rights to the minerals and lands.

- The Landowners have been engaging with the new Mining Minister, who is from Central Bougainville where Panguna is located, to progress discussions on the reopening of the mine. The Landowners have worked closely with the Mining Minister over the last few years and welcomed and appreciated his appointment by the President.

Corporate

- During the quarter, following shareholder approval on 7 July 2020, the Company issued approximately 102,422,120 Securities at a price of A$0.057 per Security to Australian and international institutional and sophisticated investors, raising proceeds of circa US$3.8 million (before costs), with settlement successfully completed on 15 July 2020.

- On 10 July 2020, the Company announced that it had finalised agreements for the sale of its remaining interests in Thor Explorations Ltd ("Thor"), received in consideration for the sale of the Segilola Gold Project in Nigeria some years ago. The Company sold its interests for a total consideration of C$3.35 million, with the consideration received during the quarter.

- Subsequent to the quarter, on 12 October 2020, the Company announced that Mr Sean Fieler joined the Board of RTG, providing some representation for the Company's North American investors. Mr Fieler is the Chief Investment Officer and President of Equinox Partners Investment Management, a Connecticut-based money manager who is the Company's largest shareholder.

Cash and Liquid Assets

- Cash and liquid assets as at 30 September 2020 were A$10.3 million (including a receivable of US$0.30 million from other consultants).

MT. LABO'S FOCUS

Mt. Labo is now focused primarily on advancing the Mabilo Project to start-up.

Importantly, the Mabilo Project has a very significant advantage in these times. With the first phase of the Project being a Direct Shipping Operation, the capital requirements upfront are less than US$25 million which the company is planning to finance primarily with debt, given the first 12 months of operations can deliver cashflows in excess of US$100 million at current commodity prices of US$6,809/t of Cu and US$1,898/oz Au (subject to movements in commodity prices) with a forecast payback in less than 12 months and a project NPV5 of US$468 million.

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OVERVIEW OF OPERATIONS

PHILIPPINES INTERESTS – THE MABILO PROJECT

During the prior quarter, Mt. Labo received written confirmation that the MGB had approved the expansion of the current Mineral Production Sharing Agreement No. MLC-MRD-459 for the Nalesbitan Project to include the Mabilo Project, having already secured an approved Declared Mine Feasibility Study and Environmental Clearance Certificate for the Project.

The expanded MPSA now contains five (5) parcels of land including the old EP-014-2013-V (see Figure 1 below) and is a significant milestone towards moving to production at the Mabilo Project. Since securing the expanded MPSA, work has concentrated on pre-production activities including updating mining schedules, grade control and sterilisation planning, infrastructure and continuing land acquisition.

We established a data room and engaged with a number of financing and offtake parties having now received a number of term sheets for both financing and offtake, which have offered debt facilities for 100% of the proposed capex for start up of the DSO. Mt. Labo is currently reviewing the offers and will then proceed to negotiate documentation with the preferred party.

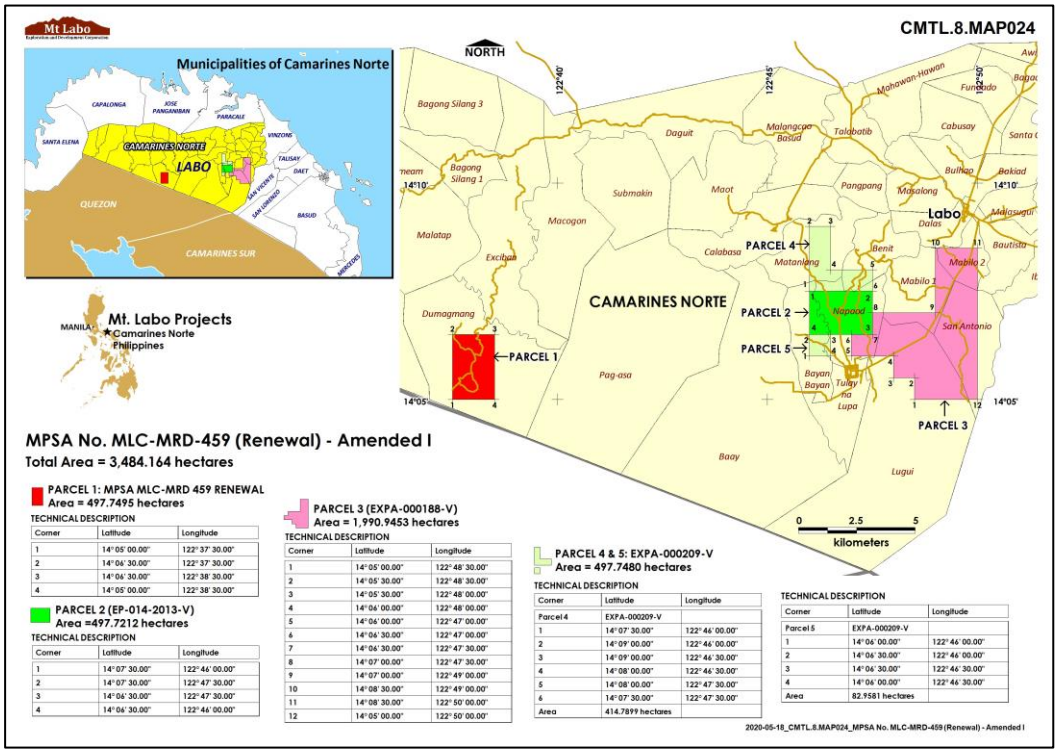


Figure 1 – Expanded MPSA showing included parcels of land

In another positive development, we have been advised that the Philippines Department of Finance, Secretary Sonny Dominguez is working on an economic recovery plan for the Philippines. It is possible that the mining industry may well be a major beneficiary of the plan to restimulate the Philippines economy.

In July the BSP was quoted in the Philippine Star Newspaper, during a meeting with members of the House Committee on Economic Affairs, stating that they support re-opening of mining and the MGB are also focussed on stimulating mining to contribute to the struggling economy battered by the ongoing COVID-19 pandemic.

On 21 August 2020, the Tribunal handed down the Final Award in favour of Mt. Labo in the international arbitration against Galeo in the SIAC. Mt. Labo prevailed in all matters considered important and dismissed all of Galeo's counterclaims.

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The Tribunal made its orders after a full hearing and considering all the evidence and submissions placed before it, ruling based on Philippine Law, which included a determination that the JVA with Galeo was validly terminated, the compromise agreement was validly rescinded, Galeo is not entitled to any shares in Mt. Labo, Galeo was not a co-permittee of the Mt. Labo Exploration Permit and that Galeo is not the operator of the Mabilo project.

The Tribunal ordered Galeo to pay damages of approximately US$18.6 million (plus interest at 6% from various dates, currently in the order of US$4.3 million) and legal costs, including the Tribunal's fees of approximately S$7.45 million. That represents a total monetary award in favour of Mt. Labo of approximately A$33.6 million plus interest of approximately A$6.0 million.

As expected, Galeo is seeking to challenge the enforceability of the Final Award in the Philippines, which Mt. Labo's legal advice confirms can only be based on a procedural flaw in the conduct of the SIAC arbitration. As part of these same proceedings they have sought an injunction which is currently being considered by the Philippine Courts.

Exploration and Development Activities

No exploration activities this quarter.

Significant work continued on the pre-production development work on site including stream-diversion planning, road diversion planning, coconut tree cutting preparation, port access negotiations, site office planning, acquisition of surface rights and mining contract negotiations.

Social development and environmental activities continue in line with Environmental Compliance Certificate requirements.

Mabilo Mineral Resource

Table 1 - Total Mabilo Resource at 0.3 g/t Au Cut-off Grade

Mineral Resource Estimate Results - Reporting at 0.3 g/t Au lower cut-off - Mabilo South and North Deposits

Classification	Weathering	Million Tonnes	Cu %	Au g/t	Ag g/t	Fe %	Contained Au ('000s Oz)	Contained Cu ('000s t)	Contained Fe ('000s t)
Indicated	Oxide + Supergene	0.78	4.1	2.7	9.7	41.2	67.1	32.1	320.8
Indicated	Fresh	8.08	1.7	2.0	9.8	46.0	510.5	137.7	3,713.7
Indicated	**Total All Materials**	**8.86**	**1.9**	**2.0**	**9.8**	**45.6**	**577.6**	**169.8**	**4,034.5**
Inferred	Oxide + Supergene	0.05	7.8	2.3	9.6	26.0	3.5	3.7	12.3
Inferred	Fresh	3.86	1.4	1.5	9.1	29.1	181.5	53.3	1,121.8
Inferred	**Total All Materials**	**3.91**	**1.5**	**1.5**	**9.1**	**29.0**	**184.9**	**57.0**	**1,134.1**

Note: The Mineral Resource was estimated within constraining wireframe solids based on the mineralised geological units. The Mineral Resource is quoted from all classified blocks above a lower cut-off grade 0.3 g/t Au within these wireframe solids. Differences may occur due to rounding

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Feasibility Study ("FS")[1]

The Company announced on 18 March 2016 the results from an independent NI 43-101 compliant FS for 100% of the high grade Mabilo Project in Southeast Luzon, Philippines[2]. The Mabilo Project is both high grade and low cost, underpinning the robust economics presented in the FS including a 33% IRR after tax at US$5,000/t Cu US$1,200/oz Au prices (43.6% with only a 10% lift in commodity prices). Since the preparation of the Feasibility Study, commodity prices for both copper and gold have improved materially, increasing the value of the project, with current commodity prices on 26 October 2020: Cu US$6,806/t, Au US$1,898/oz, providing a 200% increase in the NPV5 of the project from US$156 million to US$468 million.

Mabilo Mineral Reserves

Mineral Reserves are quoted within specific pit designs based on Indicated Resources only and take into consideration the mining, processing, metallurgical, economic and infrastructure modifying factor

Table 2 - Probable Mineral Reserve Estimate

Ore							Waste	Strip Ratio
Class	**Type**	**Mt**	**Fe %**	**Au g/t**	**Cu %**	**Ag g/t**	**Mt**	
Probable	Gold Cap	0.351	40.1	3.11	0.38	3.26	77.713	10.0
	Supergene	0.104	36.5	2.20	20.7	11.9		
	Oxide Skarn	0.182	43.6	2.52	4.17	19.9		
	Fresh	7.155	45.9	1.97	1.70	8.73		
Total Probable Ore		**7.792**	**45.5**	**2.04**	**1.95**	**8.79**		

The November 2015 Resource estimation provided by CSA classified the Resource for the Mabilo Project as Indicated and Inferred. Only Indicated Mineral Resources as defined in NI 43-101 were used to establish the Probable Mineral Reserves. No Reserves were categorized as Proven.

[1] The Company confirms that all the material assumptions underpinning the Feasibility Study as announced to the ASX on the 18th of March 2016 continue to apply and have not materially changed. A copy of the announcement can be found on the Company's website at www.rtgmining.com.

[2] The FS is based on a treatment rate of 1Mtpa. A treatment rate of 1.35Mtpa was also considered in an upside case. Factored indicative capital and operating cost estimates were developed for a planned throughput of 1.35 Mtpa. The capital cost estimates were derived from first principles for the 1 Mtpa process plant to an accuracy of +/- 15% and then the capital cost estimates were factored with an accuracy of +/- 25% for the 1.35 Mtpa process plant. The operating cost estimates were derived from first principles for the 1Mtpa process plant and then plant costs were factored with an accuracy of +/- 25% for the 1.35Mtpa operating scenario. All costs are in 2015 US dollars.

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KYRGYZ REPUBLIC INTERESTS – THE CHANACH PROJECT

RTG holds a 90% interest in the Chanach Project.

Highlights of the Chanach Project include:

- Strategic addition to RTG's portfolio with an existing high grade JORC compliant Inferred Mineral Resource of 2.95 Mt @ 5.11 g/t Au for **484,000 ounces of Au** and 17.23 Mt @ 0.37% Cu for **64,000t of Cu[3] (141.1 Mlbs Cu)** from only limited drilling to date**.**
- Acquisition cost of US$3.65 / ounce of Gold and US$0.0063 / pound of Copper.
- Experienced technical expert, advising RTG, believes the exploration potential at the Chanach Project is excellent.
- Work is well advanced to convert the Prospecting Licence to an Exploration Licence, which materially reduces ongoing holding costs. Subsequent to the quarter, the Exploration Licence was issued by the State Committee of Industry, Energy and Subsoil Use of the Kyrgyz Republic.

The Chanach Project is located in the prolific southern Tien Shan metallogenic belt, which runs more than 1,500 km from Uzbekistan through to China and hosts one of the world's largest open pit gold mines, Murantau (175 Moz[4]) with production believed to be in the order of 2 million ounces per annum[4]. RTG has appointed Mr. Greg Hall of Phoenix Gold International and former Chief Geologist for Placer Dome, as a consultant given his knowledge of the Chanach Project and other projects in similar geological settings.

The Chanach Project has extensive outcropping mineralised geology with high grade gold veins from surface and significant gold and copper Inferred Mineral Resources. With only 5% of the identified strike length tested to date, RTG believes the Chanach Project has substantial upside. The Chanach Project area is considered to be highly prospective for world class epithermal gold, porphyry copper-gold and polymetallic skarn deposits with numerous targets already identified.

To date the limited exploration activities have defined an Inferred Mineral Resource of 2.95 Mt @ 5.11 g/t Au for 484,000 ounces of Au and 17.23 Mt @ 0.37% Cu for 64,000t of Cu.

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[3] The Mineral Resource estimates were originally compiled and announced by WCN on 30 May 2018, in accordance with the JORC Code, 2012 and was last disclosed in WCN's March, 2019 quarterly report on 30 April 2019 - https://www.asx.com.au/asxpdf/20190430/pdf/444pg6f8t5ln5t.pdf

[4] Wilde, A. and Gilbert, D. 2000. Setting of the giant Muruntau Gold Deposit: Implications for ore genesis. In: (Ed.) Gordon Lister, Geological research for the exploration industry, Journal of the Virtual Explorer, Electronic Edition, ISSN 1441-8142, volume 1, paper 1, doi:10.3809/jvirtex.2000.00004

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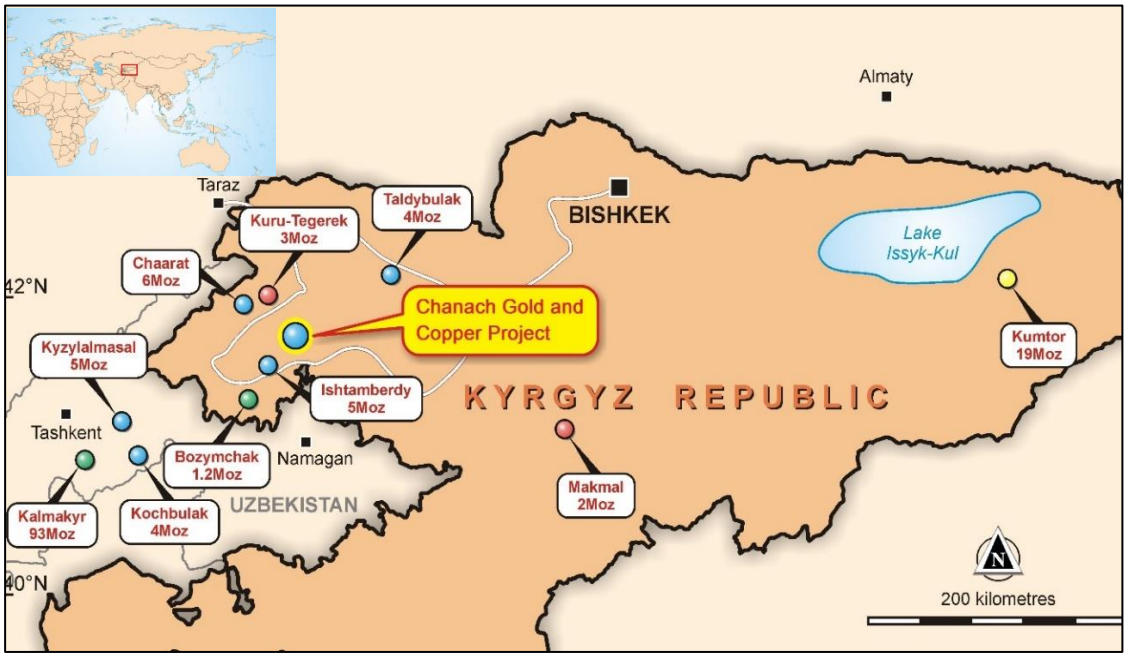


Figure 2: Chanach Project Location

Exploration and Development Activities

No update this quarter.

Geological Setting

The Chanach Project (prospecting licence AP590) is located in the North Western part of the Kyrgyz Republic in the Jalal-Abad province and covers an area of 57.25 km^2 of the Chatkal Rangers inside the south-western Tien Shan metallogenic belt, which runs more than 1,500 km from Uzbekistan through to China and hosts one of the world's largest open pit gold mines, Murantau (175 Moz) with production believed to be in the order of 2 million ounces per annum[4].

Discovery & Drill Results

The Chanach Project area was discovered around 1963 with geological mapping and surface sampling intermittently up to 2010. The geology of the Chanach Project area is prospective for epithermal gold deposits, porphyry copper deposits and polymetallic skarn deposits. The project area has outcropping mineralised geology seen as multiple high grade outcropping epithermal veins and skarns, which have indicated several porphyry targets.

Exploration drilling at the Chanach Gold Project commenced in 2014 and to date there have been spectacular intersections of gold mineralisation spanning across the project area, as previously reported by WCN.

Significant intervals from the Quartz Gold Zone include:

- UGZ-15-35 - **8m @ 57.08 g/t Au** from 75m including **1m @ 85.53 g/t Au** from 76m, **1m @ 89.34 g/t Au** from 80m followed by **1m @ 73.28 g/t Au** from 81m.
- ERC16-035 - **7m @ 23.52 g/t Au** from 45m including **1m @ 149.41 g/t Au** from 45m.
- ERC16-036 - **12m @ 15.65 g/t Au** including **1m @ 63.24 g/t Au** from 82m followed by **1m @ 95.12 g/t Au** from 83m.

Significant intervals from the Sandstone Gold Zone include:

- UGZ-15-33 - **4m** @ **99.15 g/t Au** from 65m including **1m** @ **348.48 g/t Au** from 67m.
- UGZ-15-32A - **3m** @ **41.45 g/t Au** including **1m** @ **71.58 g/t Au** from 53m.

Significant intervals from the Lower & Upper Gold Zone include:

- LGZ-15-29A - **6m** @ **38.40** g/t Au from 26m with **4m** @ **56.46 g/t Au** from 26m including **1m** @ **49.79 g/t Au** from 26m, **1m** @ **23.55 g/t Au** from 27m, **1m** @ **95.22 g/t Au** from 28m and **1m** @ **57.29 g/t Au** from 29m.
- CH14-18 - **4m** @ **23.83 g/t Au** from 85m including **1m** @ **30.19 g/t Au** from 86m.

Readers are advised that these assay intervals have not been top-cut prior to reporting and true mineralisation widths are not reported. Mineralisation is expected to be sub-vertical. Intervals selected have used a lower cut-off of 0.50 g/t Au. Locations of significant drill intercepts with respect to the mapped mineralised zones are shown in Figure 3.

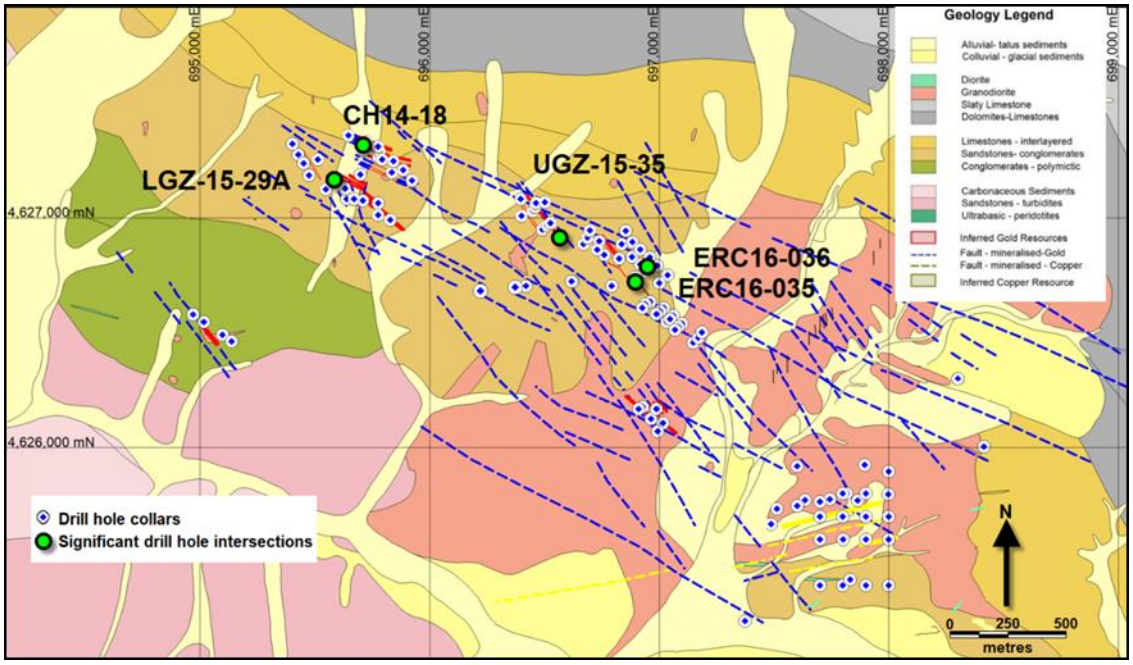


Figure 3: Locations of Significant Drill Intercepts at Chanach Gold Project

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Mineral Resource

In May 2018, WCN reported an Inferred Mineral Resource of 2.95 Mt at 5.1 g/t gold for 484,000 ounces and 17.23 Mt at 0.37% copper for 64,000 copper tonnes.

The most recent mineral resource estimates for the Chanach Gold Project are summarised in Table 3 for gold and Table 4 for copper. These Mineral Resources are reported in accordance with JORC Code, 2012 and were first publicly reported 30 May 2018 by WCN. Refer to the cautionary statement below.

Table 3 - Chanach May 2018 Gold Mineral Resource (cut-off grade 1.0g/t Au)[3]

Resource Category	Zone	Tonnes (Kt)	Au (g/t)	Ounces (KOz)
Inferred	Lower Gold Zone	1,155	4.00	148
Inferred	Upper Gold Zone	772	4.67	116
Inferred	Sandstone Zone	279	11.41	102
Inferred	Quartz Main	325	6.22	65
Inferred	Quartz Min	185	1.87	11
Inferred	Eastern Gold Zone	123	2.79	11
Inferred	Camp Gold Zone	106	8.77	30
Inferred	**Total**	**2,945**	**5.11**	**484**

Table 4 - Chanach May 2018 Copper Mineral Resource (cut-off grade 0.25% Cu)[3]

Resource Category	Zone	Tonnes (Kt)	Au (g/t)	Ounces (KOz)
Inferred	Quartz Cu	700	0.51	4
Inferred	Chanach	16,534	0.36	60
Inferred	**Total**	**17,234**	**0.37**	**64**

RTG believes that this information has not materially changed since it was last reported. The Mineral Resources have been reviewed by RTG's Competent Person.

Quarterly Activities

Due to restrictions associated with COVID-19, work at the Chanach Project has been reduced. During the quarter, work focused on compiling statutory reports, reviewing and compiling geological interpretations. Work also continued on conversion of the current license into an updated Exploration Licence.

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BOUGAINVILLE INTERESTS – THE PANGUNA PROJECT OPPORTUNITY

RTG is the nominated development partner with the joint venture company established by the Special Mining Lease Osikaiyang Landowners Association ("SMLOLA") and Central Exploration Pty Ltd ("Central") in the Landowner proposal with respect to the redevelopment of the Copper-Gold Panguna Project located in the Central Region of the island of Bougainville, within the Autonomous Region of Bougainville, PNG. RTG owns just under 70% of Central, with additional loans to Central that can be converted to increase our interest. The proposal, being led by the SMLOLA, is a landowner initiative and will be subject to the success or otherwise of the SMLOLA in securing a role in the redevelopment of the mine and the minerals which are owned by the landowners represented by the SMLOLA.

The members of the SMLOLA are the owners of the customary land which is the subject of the old Panguna open pit mine, and in which the mineral resources of the Panguna mine are located.

The SMLOLA was established by the ABG nearly a decade ago to represent the customary owners of the land at the old Panguna pit. The SMLOLA constitution was prepared by the ABG legal officers representing the ABG Department of Justice and remains unchanged to this day.

The ABG established the SMLOLA as the Landowner Association to represent the Customary Owners of the land contained within the original but now expired Panguna Special Mining Licence - SML (hence the name SMLOLA, and the similarly EL 01), which covers the entire Panguna Open Pit area. This membership is automatic for those persons born into the 7 named villages, which comprise the customary land area within the SML.

RTG continues to work with the SMLOLA team and the community to progress meaningful and transparent discussions with the ABG on the redevelopment proposal of the Landowner Led Consortium and undertake and support local community and social programs and reconciliations, however activities are currently suspended given the SOE implemented by the ABG in response to the COVID-19 pandemic.

During December, the ABG successfully conducted the Referendum on Independence, with approximately 98% of Bougainvilleans voting in favour of Independence.

Any form of Independence will require Bougainville to demonstrate to the National Government that it is on a pathway to economic independence. Panguna is the only asset which can materially assist Bougainville establish that critical pathway to economic independence and upon which the aspirations of so many Bougainvilleans depend.

On 23 September 2020, the Company was pleased to announce that the Office of the Bougainville Electoral Commission had declared a new President, the Honourable Mr Ishmael Toroama. Mr Toroama was a Commander of the Bougainville Revolutionary Army and has a strong record of promoting Peace and Independence for Bougainville, with a stated focus on stamping out any corruption in the Autonomous Bougainville Government and its public service.

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The Landowners have been engaging with the new Mining Minister, who is from Central Bougainville where Panguna is located, to progress discussions on the reopening of the mine. The Landowners have worked closely with the Mining Minister over the last few years and welcomed and appreciated his appointment by the President.

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On 7 July 2020, Shareholders approved tranche two of the Private Placement announced in the previous quarter, at the Annual General Meeting, for the issue of approximately 102,422,120 Securities at a price of A$0.057 per Security to Australian and international institutional and sophisticated investors, raising proceeds of circa US$3.8 million (before costs), with settlement successfully completed on 15 July 2020.

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Subsequent to the quarter, on 12 October 2020, the Company announced that Mr Sean Fieler joined the Board of RTG, providing some representation for the Company's North American investors. Mr Fieler is the Chief Investment Officer and President of Equinox Partners Investment Management, a Connecticut-based money manager who is also our largest shareholder. He joined Equinox Partners in 1995 after graduating from Williams College. For the past twenty years, he has built a track record as an investor in precious metals mining and emerging markets equities.

Cash and liquid assets as at 30 September 2020 were A$10.3 million, including US$0.30 million due and outstanding from other consultants.

During the quarter, payments to related parties of the Company totalled US$185,424 for Directors' remuneration, which included salary, fees and superannuation. This amount further included Non-Executive Director fees relating to the previous quarter.

ABOUT RTG MINING INC

RTG Mining Inc. is a mining and exploration company listed on the main board of the Toronto Stock Exchange and the Australian Securities Exchange. RTG is currently focused primarily on progressing the Mabilo Project to start-up having recently received a mining permit for the Project, with a view to moving quickly and safely to a producing gold and copper company.

RTG also has a number of exciting new opportunities including the Panguna Project in Bougainville, which it remains committed to but during these uncertain times the primary focus is on advancing the Mabilo Project.

RTG has an experienced management team which has to date developed seven mines in five different countries, including being responsible for the development of the Masbate Gold Mine in the Philippines through CGA Mining Limited. RTG has some of the most respected international institutional investors as shareholders including Franklin Templeton, Equinox Partners and Sun Valley.

ENQUIRIES

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The Toronto Stock Exchange has not reviewed nor does it accept responsibility for the accuracy or adequacy of this press release, which has been prepared by management.

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation including, among others, statements made or implied relating to the interpretation of exploration results, accuracy of mineral resource and mineral reserve estimates, parameters and assumptions used to estimate mineral reserves and mineral resources, realization of mineral reserve and mineral resource estimates, estimated economic results of the Mabilo Project, future operational and financial results, including estimated cashflow and the timing thereof, estimated expenditures, expansion, exploration and development activities and the timing thereof, including expectations regarding the DSO, plans for progressing Stage 2 development, completion of a debt funding package, the negotiation of contracts for start up works and offtake arrangements and the completion of merged documentation, RTG's objectives, strategies to achieve those objectives, RTG's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations. All statements, other than statements of historical fact, included herein, are forward-looking statements. Forward looking statements generally can be identified by words such as "objective", "may", "will", "expected", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans", or similar expressions suggesting future outcomes or events. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from RTG's expectations include uncertainties related to fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the development of RTG's mineral projects; the need to obtain additional financing to develop RTG's mineral projects; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for RTG's mineral projects and other risks and uncertainties as discussed in RTG's annual report for the year ended December 31, 2019 and detailed from time to time in our other filings with the Canadian securities regulatory authorities available at www.sedar.com. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. RTG will not release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

QUALIFIED PERSON AND COMPETENT PERSON STATEMENT

The information in this release that relates to Exploration Results and Mineral Resource Estimates of the Chanach Project is based upon information compiled, reviewed and approved by Elizabeth Haren who is a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed by Haren Consulting Pty Ltd and is a consultant to RTG. Elizabeth Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person and a Qualified Person for the purposes of NI 43-101. Elizabeth Haren consents to the inclusion in the release of the matters based on her information in the form and the context in which it appears.

The information in this release that relates to Exploration Targets of the Chanach Project is based upon information compiled, reviewed and approved by Greg Hall who is a Qualified Person under NI 43-101 and a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' who is a Member and Chartered

Professional of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Greg Hall is employed by Golden Phoenix International Pty Ltd and is a consultant to RTG. Greg Hall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person and a Qualified Person for the purposes of NI 43-101. Greg Hall consents to the inclusion in the release of the matters based on his information in the form and the context in which it appears.

The information in this release that relates to exploration results at the Mabilo Project is based upon information prepared by or under the supervision of Robert Ayres BSc (Hons), who is a Qualified Person and a Competent Person. Mr Ayres is a member of the Australian Institute of Geoscientists. Mr Ayres has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Ayres has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. Mr. Ayres consents to the inclusion in the release of the matters based on his information in the form and the context in which it appears.

The information in this release that relates to Mineral Resources is based on information prepared by or under the supervision of Mr Aaron Green, who is a Qualified Person and Competent Person. Mr Green is a Member of the Australian Institute of Geoscientists and is employed by CSA Global Pty Ltd, an independent consulting company. Mr Green has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Green has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. Mr Green consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Mineral Reserves and Mining is based on information prepared by or under the supervision of Mr Carel Moormann, who is a Qualified Person and Competent Person. Mr Moormann is a Fellow of the AusIMM and is employed by Orelogy Consulting, an independent consulting company. Mr Moormann has sufficient experience that is relevant to the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Moormann has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. Mr Moormann consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Metallurgy and Processing is based on information prepared by or under the supervision of David Gordon, who is a Qualified Person and Competent Person. David Gordon is a Member of the Australasian Institute of Mining and Metallurgy and is employed by Lycopodium Minerals Pty Ltd, an independent consulting company. David Gordon has sufficient experience that is relevant to the type of process under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). David Gordon has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. David Gordon consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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The information in this release that relates to areas outside of exploration results, Mineral Resources, Mineral Reserves and Metallurgy and Processing is based on information prepared by or under the supervision of Mark Turner, who is a Qualified Person and Competent Person. Mark Turner is a Fellow of the Australasian Institute of Mining and Metallurgy and is employed by RTG Mining Inc, the Company. Mark Turner has sufficient experience that is relevant to the information under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mark Turner has verified the data disclosed in this release. Mark Turner consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this release based on historic and public information on the Panguna Project has been compiled and reviewed by Mark Turner, who is a Qualified Person and Competent Person. Mark Turner is a Fellow of the Australasian Institute of Mining and Metallurgy and is employed by RTG Mining Inc, the Company. Mark Turner has sufficient experience that is relevant to the information under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101). Mark Turner consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

For the ASX Feasibility Study announcement including JORC tables please refer to the RTG Mining website (www.rtgmining.com) and on the ASX, under announcements (www.asx.com.au).

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Appendix 1 – Schedule of interests and location of Tenements

Tenement reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Licence 6771 AP	Kyrgyzstan	*Chanach Project*	90%	90%
MPSA-MLC-MRD-459 (Renewal)	Philippines	*Mabilo Project and Nalesbitan Project*	40%	40%
APSA-002-V	Philippines	*Nalesbitan Project*	40%	40%
Exploration Permit ("EP") 014-2013-V	Philippines	Approved 2nd EP renewal *Mabilo Project*	40%	40%
EXPA-000209-V	Philippines	*Mabilo Project*	40%	40%
EXPA-000188-V	Philippines	*Mabilo Project*	40%	40%
EXPA-000231-V	Philippines	*Mabilo Project*	40%	40%
Exploration Permit Application ("EXPA") 118-XI	Philippines	RTG's interest is held through its interest in its associate entity Bunawan Mining Corporation.	40%	40%
APSA-003-XIII	Philippines		40%	40%
EXPA-037A-XIII	Philippines		40%	40%
EP 033-14-XIII	Philippines	Approved 1st Renewal EP	40%	40%
EP-001-06-XI	Philippines		40%	40%
EP-01-10-XI	Philippines	RTG's interest is held through its interest in its associate entity Oz Metals Exploration & Development Corporation. (Both EP-02-10-XI and EP-01-10-XI are subject to 2nd renewal)	40%	40%
EP-02-10-XI	Philippines		40%	40%
EXPA-123-XI	Philippines		40%	40%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RTG Mining Inc.

ABN	Quarter ended ("current quarter")
70 164 362 850	30 September 2020

Consolidated statement of cash flows		Current quarter $US	Year to date (nine months) $US
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(321)	(86,441)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(284,101)	(677,130)
	(e) administration and corporate costs	(407,499)	(1,064,923)
	(f) business development	(409,058)	(1,333,140)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	520	1,025
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,100,459)**	**(3,160,609)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(6,660)

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Consolidated statement of cash flows		Current quarter $US	Year to date (nine months) $US
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	2,488,354	2,488,354
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(500,198)	(1,208,496)
	- legal expenses (Philippines)	(119,055)	(454,391)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**1,869,101**	**818,807**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,299,184	6,538,327
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(345,534)	(430,334)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,000,000)	(1,000,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease liability payment	(44,996)	(44,996)
3.10	**Net cash from / (used in) financing activities**	**2,908,655**	**5,062,997**

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Consolidated statement of cash flows		Current quarter $US	Year to date (nine months) $US
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,944,119	3,927,667
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,100,459)	(3,160,609)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,869,101	818,807
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,908,655	5,062,997
4.5	Effect of movement in exchange rates on cash held	178,467	151,020
4.6	**Cash and cash equivalents at end of period** [1]	**6,799,883**	**6,799,883**

[1] The above cash and cash equivalents does not include funds held on trust of US$0.35 million and a receivable of US$0.30 million due in the next quarter.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $US	Previous quarter $US
5.1	Bank balances	6,799,883	2,944,119
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,799,883**	**2,944,119**

6.	Payments to related parties of the entity and their associates	Current quarter $US
6.1	Aggregate amount of payments to related parties and their associates included in item 1 [2]	185,424
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

[2] Payments to related parties of the Company for Directors' remuneration, which included salary, fees and superannuation. This amount further included Non-Executive Director fees relating to the previous quarter.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $US**	**Amount drawn at quarter end $US**
7.1	Loan facilities	1,500,000	1,500,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,500,000	1,500,000

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

Description of loan facility in 7.1 above:

Unsecured corporate loan facility with repayment due on 30 June 2021 together with interest at 6%.

8.	**Estimated cash available for future operating activities**	**$US**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,100,459)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,100,459)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,799,883
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	6,799,883
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)** *This item ignores any discretionary spend should Mt. Labo commit to progressing the development of the Mabilo Project	6.2*

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

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Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 October 2020**

Authorised by: **By the Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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