

Memorandum of Agreement Signed with TVI Resource Development (Phils.) Inc.

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Announcement to the Toronto Stock Exchange and Australian Securities Exchange

SUBIACO, May 22, 2023 - The Board of [RTG Mining Inc.](#) ("RTG", or the "Company") (TSX:RTG)(ASX:RTG) is pleased to announce that a comprehensive settlement of all outstanding issues with the Villar Family controlled Sage Capital and TVI Resource Development (Phils.) Inc. ("TVIRD") has been reached and a binding Memorandum of Agreement signed. On execution of the final documents, expected in the next month, all litigation that RTG had launched will be withdrawn as part of an agreed restructuring of the Mabilo Project.

The Villar Family is one of the most prominent families in the Philippines and RTG is pleased to partner with them in the development of the Mabilo Project, which is a significant mining project for the country.

The key terms of the agreement for RTG include the following:

- RTG (through SRM Gold Limited) will retain a 40% interest in Mt. Labo Exploration and Development Corporation ("Mt. Labo") with the project also developed by Mt. Labo, in line with Philippine regulatory requirements, with Sage Capital (which is owned by TVIRD) holding the remaining 60%;
- RTG will have a 2% net smelter royalty ("NSR");
- RTG's debt together with interest, currently in the order of US\$27M (subject to audit) will be repaid out of the proceeds of Stage 1 of the project, the Direct Shipping Operation subject to customary requirements to address liquidity and ongoing operations of Mt. Labo;
- Funding arrangements for the project as between the major shareholders of Mt. Labo have been successfully renegotiated, (relieving RTG of a sole funding obligation) and replaced with a pro-rata funding obligation, together with a disproportionate funding obligation of Sage Capital, as set out below;
- With debt repayments in full and the NSR, RTG will be entitled to approximately 57% of the proceeds of Stage 1, the Direct Shipping Operation;
- RTG will be entitled to 40% of the operating cashflow of the project, together with the 2% NSR and repayment of its debt, which is currently in the order of US\$27M;
- The first US\$5M of expenditure for Mt. Labo (or 12 months of expenditure, whichever occurs the earlier), will be funded pro-rata between the two shareholders (ie RTG will provide 40%) and thereafter, Sage Capital/TVIRD will sole fund the next US\$5M of expenditure, with all additional funding thereafter to be provided on a pro-rata basis;
- All parties are required to act in the best interests of the project and not compete;
- A shareholders' agreement will be finalised which will provide typical minority interest protection clauses including reserve matters for voting including annual budgets and appointments of key personnel;
- Any disputes will be resolved by the Singapore International Arbitration Centre; and
- On completion of final signed documents, all litigation matters will be withdrawn and settled in full.

With the restructuring of the Mabilo Project now agreed, over the balance of this year, the remaining permitting matters and financing plans will be finalised, a review of the 2016 Feasibility Study will be completed, together with finalising the acquisition of surface rights, following which, a commitment to development will be formalised by the Board of Mt. Labo.

RTG is pleased with the outcome of the discussions and the co-operative and constructive approach adopted by the Villar Family representatives. RTG believes they can be a strong and positive partner to work with to take the Mabilo Project forward, with both a near term development and future exploration activities to expand the project, which will start to unlock the value of the project for all stakeholders, not only the local communities but for the country as a whole.

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 with the primary focus on advancing the Mabilo Project and considering new business development opportunities.

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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COMPLIANCE STATEMENT

Date: 22 May 2023

Authorised for release by: By the Board of Directors

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, 2022 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.

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