

MARCH 2020 QUARTERLY ACTIVITIES REPORT

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

31 MARCH 2020

Response to COVID-19

- The COVID-19 pandemic manifested itself during the quarter and RTG Mining Inc. (**ASX:RTG, TSX:RTG, OTCQB:RTGGF**) (“RTG” or “the Company”) adjusted immediately. Offices have been closed temporarily. Working remotely has been both efficient and effective.
- Across the world there have been about 3.2 million confirmed cases of COVID-19 and more than 218,000 deaths. The impact of COVID-19, represents heightened risks to many businesses globally, including that of RTG.
- In anticipation of more difficult and uncertain economic times ahead we have reviewed every cost and made significant adjustments reducing overheads across the board, including executive salaries, and directors’ fees, etc. This initiative resulted in the reduction of total overheads in the order of half of the pre-existing level.
- We do however believe it is possible the economic settings during and post COVID-19 may be positive for the future gold price. The G20 leaders have for example pledged a US\$5 trillion injection into the global economy.

The Singapore International Arbitration Centre (“SIAC”)

- SIAC similarly has continued their work without interruption using audio and video conferencing technology.
- During the Quarter, and following the oral hearing and the filing of all written closing submissions, three final legal points were addressed for the SIAC Tribunal in the matter between Mt. Labo Exploration & Development Corporation (“Mt Labo”) and Galeo Equipment Corporation (“Galeo”).
- All of these matters have now been fully addressed by two further submissions by both parties and a short oral Hearing which was held by teleconference on 1 April 2020.

Philippines Mining Industry

- Regulatory approvals have been temporarily impacted in the Philippines with closure of Government agencies, but they are also expected to reopen shortly.
- In another positive development the Philippines Department of Finance, Secretary Sonny Dominguez has been tasked to work 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 kick start the Philippines economy.

Panguna

- Immediately prior to the effective lockdown on international travel to and from Australia, RTG met with a number of key members of the Autonomous Bougainville Government (“ABG”). RTG presented its credentials to the ABG. The meeting was both constructive and positive. RTG was deeply appreciative of the considerable time devoted by all to this important meeting.
- This meeting followed on from another important meeting President Momis and the ABG leadership held with the Special Mining Lease Osikaiyang Landowners Association (“SMLOLA”) in Buka which likewise was both constructive and positive.
- The ongoing ABG dialogue with the Panguna Landowner leadership is vital to uniting Landowners leading to a holistic resolution of reopening Panguna for the benefit of all Bougainvilleans.
- The amendments to the Bougainville Mining Act did not pass the House of Representatives and therefore the Bougainville Mining Act which respects the ownership of Customary Owners of their land and the minerals, remains in place without change.
- A State of Emergency (“SOE”) has been declared in PNG and the Autonomous Region of Bougainville (“AROB”) due to COVID-19.
- The current position of the ABG is to resolve Panguna immediately after the current elections in Bougainville which are presently being planned to occur after the SOE in AROB is lifted (currently 14 June 2020), with the importance of a resolution to Panguna recognised as critical to the future of their Independence plans.

Mt Kare

- One of the conditions precedent to the Mt Kare transactions included for the benefit of RTG was the handing down of the Court Ruling on the appeal of the Judicial Review in connection with Summit Development Limited. This condition was not satisfied prior to the end date and RTG has elected not to extend the date.
- RTG remains committed to both the Mt Kare Project and PNG and the parties have agreed to revisit negotiations once there is more clarity on the timetable for the handing down of the decision and the impacts of COVID-19.

Cash and Liquid Assets

- Cash and liquid assets as at 31 March 2020 were A\$4.6 million (including a receivable of US\$0.30 million from other consultants).

RESPONSES TO THE COVID-19 PANDEMIC

In these unprecedented times with the wide reaching impacts of COVID-19, we have responded decisively on several fronts:

- our offices in Perth and Manila have been closed temporarily with our reduced staff working remotely, which has to date been both efficient and effective;
- across the world there have been about 3.2 million confirmed cases of COVID-19 and more than 218,000 deaths. The impact of COVID-19, represents heightened risks to many businesses globally, including that of RTG;
- in anticipation of more difficult and uncertain economic times ahead we have reviewed every cost and made significant adjustments reducing overheads across the board, including executive salaries, and directors' fees, etc. This initiative resulted in the reduction of total overheads in the order of half of the pre-existing level;
- we do however believe it is possible the economic settings during and post COVID-19 may be positive for the future gold price. The G20 leaders have for example pledged a US\$5 trillion injection into the global economy; and
- our focus for now is directed primarily at advancing the Mabilo Project to start-up with the project having a very significant advantage in these times, where access to capital will be more limited. With the first phase being a Direct Shipping Operation, the capital requirements upfront are nominal (in the order of US\$25 million) which should be able to be financed primarily with debt, given the first 12 months of operations can deliver cashflows in excess of US\$75million (subject to movements in commodity prices) (ie payback in less than 12 months).

OVERVIEW OF OPERATIONS

PHILIPPINES INTERESTS – THE MABILO PROJECT

During 2018, Mt. Labo successfully secured the second renewal of EP-014-2013-V for a further 2 year period. In the first half of 2019, the MGB also formally approved the Stage 1 Feasibility Study for the Mabilo Project, held by Mt. Labo. Following a review by the Technical Committee on Mining Project Feasibility Studies, the evaluation confirmed the project is technically and economically feasible after consideration of the environmental, social and fiscal costs prescribed under the Philippine Mining Act of 1995 and its Revised Implementing Rules and Regulations as amended. This is a critical step in the finalisation of permitting for the Mabilo Project by Mt. Labo and we acknowledge the ongoing support of the MGB.

Resolution No. 2019-08 approving the Environmental Protection and Enhancement Program and Final Mine Rehabilitation and/or Decommissioning Plan of Mt. Labo for its Mabilo Mining Project under Exploration Permit No. 014-2013-V, has been signed by MGB Acting Director and CLRF Steering Committee Chair, DENR EMB and CLRFSC Vice Chair Representative, MGB Acting Assistant Director and CLRFSC Committee Coordinator and CLRFSC Members of different Bureaus.

Following the approval of the EPEP and FMR/DP, a Certificate of Approval No. 142 2019 04 was issued by the Contingent Liability and Rehabilitation Fund Steering Committee ("CLRFSC"), granting approval for the Environmental Protection and Enhancement Program and Final Mine Rehabilitation and/or Decommissioning Plan of Mt. Labo for its Mabilo Mining Project under Exploration Permit No. 014-2013-V, signed by the MGB Acting Director and CLRF Steering Committee Chair. These are significant milestones for the Mabilo Project.

Due to COVID-19 restrictions implemented in the Philippines, regulatory approvals have been temporarily impacted with closure of Government agencies, but they are also expected to reopen shortly.

In another positive development the Philippines Department of Finance, Secretary Sonny Dominguez has been tasked to work 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 kick start the Philippines economy.

Mt. Labo continues to work with the MGB and DENR to finalise permitting for the Mabilo Project, which continues to progress well. This is further evidence of the progress being made in the Philippines towards the objective of the normalisation of permitting for mineral projects held by responsible miners who adhere to the world's best practices in respect of environmental management.

In the arbitration matter before the Singapore International Arbitration Centre between Mt. Labo and Galeo, during the quarter, three final legal matters were addressed for the Tribunal members. Those questions required two legal submissions by both parties and a further oral Hearing that was held on 1 April 2020.

Mt. Labo is looking forward to the handing down of a final decision by the SIAC panel of Arbitrators.

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

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, Philippines². 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.

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 factors.

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.

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.

MT KARE GOLD PROJECT

In December 21019, RTG entered into (and announced in more detail) a binding MOA with the two priority applicants for the Mt Kare Gold Project located in the Enga Province of PNG to acquire a majority 80% stake in the project if and when successful in securing the new exploration licence from the Mineral Resource Authority (“MRA”) subject to their terms and conditions. The deal was subject to a number of conditions precedent including successful resolution of the Summit Development Limited (“Summit”) appeal of a Judicial Review that held that the PNG Government had acted correctly in respect of the exploration licence held by Summit (a subsidiary of Indochine). The end date for satisfaction of this condition precedent was April 25, 2020 which has not been satisfied and we did not seek to extend at this time.

Currently, COVID-19 is impacting activities in Papua New Guinea, as with most countries and their ability to progress these matters will likely be subject to delays. Despite these challenges, RTG remains committed to both PNG and the Mt Kare Project and remains keen to revisit and seek to renegotiated a deal once there is some clarity on the impact of COVID-19 on the project.

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 Cu³ (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.

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 Moz⁴) with production believed to be in the order of 2 million ounces per annum⁴. 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.

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 Murantau 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

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.



Figure 1: Chanach Project Location

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 km² 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 annum⁴.

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 2.

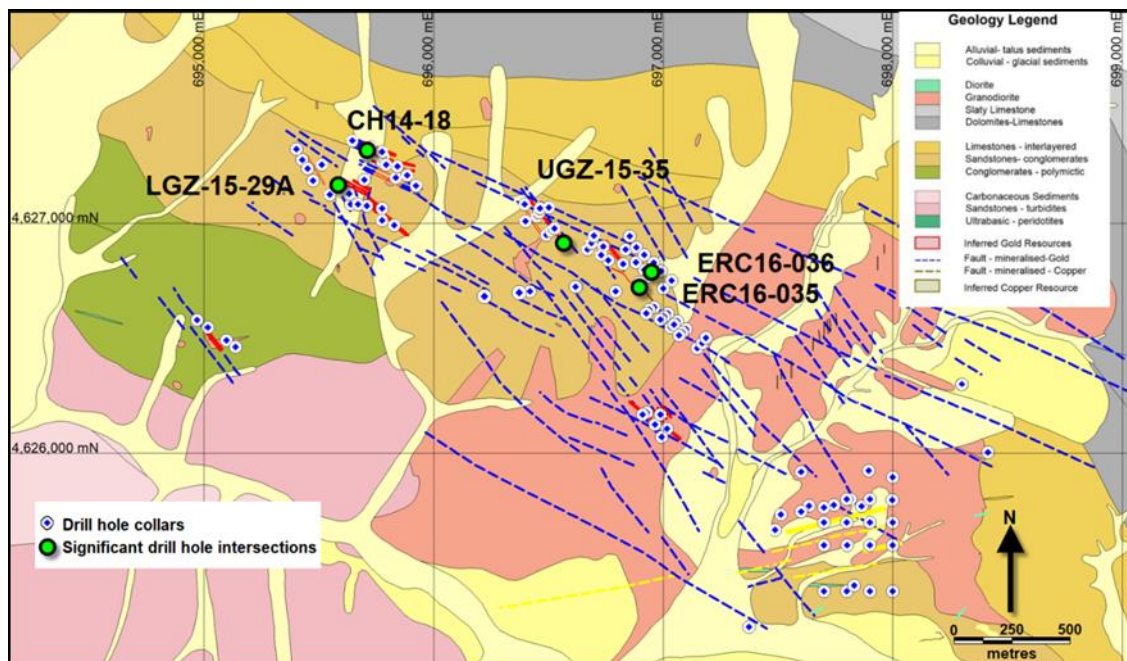


Figure 2: Locations of Significant Drill Intercepts at Chanach Gold Project

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

RTG undertook an initial drilling program in November/December of 2019, (which had been planned before RTG's investment), and coinciding with the end of the exploration field season in Kyrgyzstan to get a better understanding of the ore body.

Eight Reverse Circulation ("RC") drill holes were completed at the Chanach Project in the 2019 December Quarter. The drill program aimed to test potential mineralisation in a previously untested area to the north-west of the tenement, following outcropping quartz veining identified in trenches along a change in structural orientation. The prime locations of the drill sites were compromised by the onset of winter and snow.

The results are consistent with the expectations of many quartz veins hosting anomalous gold grades. Copper grades were anomalous and moderately correlated to gold grades.

The program confirmed that anomalous gold grades exist which are associated mostly with quartz veining independent of the main orientation. The drilling results will be useful in the completion of a project wide structural model.

The delay in timing of turnaround of assays was due to the time of year (limited work during the winter season) and challenges associated with the interruptions of COVID-19.

The best intervals returned from the eight drill holes are:

- LGZ19-02: 2m @ 1.76 g/t Au and 0.00% Cu from 71m;
- LGZ19-02: 1m @ 0.81 g/t Au and 0.88% Cu from 103m;
- LGZ19-03: One broadly anomalous zone of 13m @ 0.52 g/t Au and 0.06% Cu from 88m including 1m @ 1.94 g/t Au and 0.07% Cu and 1m @ 2.17 g/t Au and 0.06% Cu;
- LGZ19-03: 2m @ 1.08 g/t Au and 0.00% Cu from 61m;
- LGZ19-08: 4m @ 0.87 g/t Au and 0.11% Cu from 23m;

The program consisted of 8 RC holes for a total 810 drill meters with hole depths ranging between 70m and 120m. Final assays are outstanding as at the end of the quarter.

BOUGAINVILLE INTERESTS – THE PANGUNA PROJECT OPPORTUNITY

RTG is the nominated development partner with the joint venture company established by the SMLOLA and 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 SMLOLA proposal is dependent upon them gaining the support of the ABG, who to date has rejected the proposal, but recent meetings suggest the prospects are improving.

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 drafted 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.

The Panguna Landowner's and RTG's proposal, offers the ABG an initial 100% interest in the mineral resources of Panguna, subject only to the Customary Landowners being respected. We understand the Landowner Led Consortium's indicative offer is materially better than any other alternative offer.

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.

The SMLOLA recognise there is still work to do to win the support of the ABG and continue to offer to work with them to develop a proposal for the redevelopment of Panguna, that will have broad support not only from its members but importantly all Bougainvilleans, and which will deliver a strong and successful future for Bougainville and the ABG.

Immediately prior to the effective lockdown on international travel to and from Australia, RTG met with a number of key members of the ABG. RTG presented its credentials to the ABG. The meeting was both constructive and positive. RTG was deeply appreciative of the considerable time devoted by all to this important meeting.

This meeting followed on from another important meeting President Momis and the ABG leadership held with the SMLOLA in Buka which likewise was both constructive and positive.

This ongoing ABG dialogue with the Panguna Landowner leadership is vital to uniting Landowners leading to a holistic resolution of reopening Panguna for the benefit of all Bougainvilleans.

CORPORATE

Cash and liquid assets as at 31 March 2020 were A\$4.6 million, including US\$0.30 million due and outstanding from other consultants.

A US\$2.5m loan together with fees and interest was due on April 16 2020 but the lender has agreed to extend the loan terms with repayment now 31 July 2020. Discussions are ongoing on the plans for repayment and any required security over the Company's assets, including a portion of the shares in Mt. Labo.

ABOUT RTG MINING INC

RTG Mining Inc. is a mining and exploration company listed on the main board of the Toronto Stock Exchange, the Australian Securities Exchange and the OTCQB Venture Market. RTG is currently focused primarily on progressing the Mabilo Project to start-up with permitting well advanced, to move quickly and safely to a producing gold company.

RTG also has a number of exciting new opportunities at the Panguna Project and the Mt Kare Project but during these uncertain times primary focus is on the Mabilo Project. The Panguna Project is a proposal with a landowner lead consortium to secure an exploration licence at the high tonnage copper-gold Panguna Project in Bougainville PNG and the Mt Kare Project is a potential new gold development opportunity in Papua New Guinea.

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 and international institutional investors as shareholders including Franklin Templeton, Sun Valley and Equinox.

ENQUIRIES

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This announcement includes certain “forward-looking statements” within the meaning of Canadian and applicable securities legislation. Statement regarding interpretation of exploration results, plans for further exploration and accuracy of mineral resource and mineral reserve estimates and related assumptions and inherent operating risks, are forward-looking statements. 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 disclosed under the heading “Risk Factors” in RTG's Annual Information Form for the year ended 31 December 2017 filed with the Canadian securities regulatory authorities on the SEDAR website at 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.

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).

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 590	Kyrgyzstan	<i>Chanach Project</i>	90%	90%
MPSA-MLC-MRD-459-V	Philippines	<i>Nalesbitan Project</i>	40%	40%
APSA-002-V	Philippines		40%	40%
Exploration Permit ("EP") 014-2013-V	Philippines	Approved 2 nd EP renewal <i>Mabilo Project</i>	40%	40%
EXPA-000209-V	Philippines	<i>Mabilo Project</i>	40%	40%
EXPA-000188-V	Philippines	<i>Mabilo Project</i>	40%	40%
EXPA-000231-V	Philippines	<i>Mabilo Project</i>	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 2 nd 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

70 164 362 850

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$US	Year to date (three months) \$US
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(43,317)	(43,317)
(b) development	-	-
(c) production	-	-
(d) staff costs	(217,361)	(217,361)
(e) administration and corporate costs	(546,622)	(546,622)
(f) business development	(652,140)	(652,140)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	506	506
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	(1,458,934)	(1,458,934)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4,010)	(4,010)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$US	Year to date (three months) \$US
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(638,151)	(638,151)
	- legal expenses (Philippines)	(118,315)	(118,315)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(760,476)	(760,476)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,927,667	3,927,667
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,458,934)	(1,458,934)

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

Consolidated statement of cash flows		Current quarter \$US	Year to date (three months) \$US
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(760,476)	(760,476)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(250,003)	(250,003)
4.6	Cash and cash equivalents at end of period ¹	1,458,254	1,458,254

¹ The above cash and cash equivalents does not include funds held on trust of \$0.87 million, cash available to the Philippines associates of \$0.183 million and a receivable of \$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	1,458,254	3,927,667
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)	1,458,254	3,927,667

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their associates included in item 1 ²

6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$US**

152,458

-

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 Director fees paid to the Company's Directors, including payment of \$12,743 to Coverley Management Services Pty Ltd, a company owned by a Company Director.

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

7. Financing facilities	Total facility amount at quarter end \$US	Amount drawn at quarter end \$US
<i>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.</i>		
7.1 Loan facilities	2,500,000	2,500,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,500,000	2,500,000
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.	

8. Estimated cash available for future operating activities	\$US
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,458,934)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,458,934)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,458,254
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,458,254
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.5

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

- 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:

In anticipation of more difficult economic circumstances due to COVID-19, the Company has made significant cost reductions, including reducing overheads, reducing executive salaries and director fees as well as application for relevant government economic relief measures in order to reduce net cash outflows. As a result, the Board expects that current available funding will sufficiently fund the next one - two quarters of future operating activities.

- 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?

Answer:

The Company is actively communicating with its shareholders in relation to a future capital raising and currently believes it can secure funding to continue its operating activities.

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:

The Company expects to be able to continue its operations through cost reductions (refer to point 1 above) and securing additional funding where required (refer to point 2 above). The availability and timing of funding will be a determining factor for the Company in meeting its objectives, including its focus on advancing the Mabilo Project in the Philippines.

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 April 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.