

Mabilo Project Moves From Corporate to Operational Focus

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ANNOUNCEMENT TO THE TORONTO STOCK EXCHANGE AND AUSTRALIAN SECURITIES EXCHANGE

SUBIACO, August 30, 2023 - The Board of [RTG Mining Inc.](#) ("RTG", or the "Company") (TSX Code:RTG), (ASX Code:RTG) is pleased to provide this update on progress with respect to the development of the high grade copper-gold Mabilo Project located in Camarines Norte Province, Eastern Luzon, Philippines.

As reported earlier this year, RTG agreed terms under a binding Memorandum of Agreement with the Villar Family's TVI Resource Development (Phils.) Inc. ("TVIRD") where RTG will continue to hold a 40% interest in the Mabilo Project and TVIRD will hold the remaining 60%. In addition to this, RTG will have a 2% net smelter royalty ("NSR") on the project and have US\$27M of debt repaid from the proceeds of planned Stage 1 production.

RTG is pleased to confirm that it has recently held its first project development meeting with TVIRD executives to undertake a detailed review of operational plans for the Mabilo Project, including a central focus on the start-up of the potentially highly profitable Direct Shipping phase. These latest discussions are considered a significant step forward for RTG and signal TVIRD's commitment to helping shift the focus for the Mabilo Project from corporate to operational matters.

Given the Mabilo Project has been on care and maintenance for over two years, the initial meeting focused on important near-term initiatives including discussions on local issues such as the necessary Social Development and Management Programs and the Environmental Protection and Enhancement Programs together with reviewing tree clearing permits as well as the port facility and the land acquisition program.

A key outcome of the meeting was the agreement that the Management Committee, which has representatives of both project partners, will hold meetings every two weeks to work closely to advance development plans towards a targeted operational start-up as soon as possible.

RTG is also particularly pleased to welcome the appointment of Mr Edsel Abrasaldo to manage the technical aspects of the Mabilo Project on the ground in the Philippines. Mr Abrasaldo is a highly experienced mining executive with extensive regional experience operating in the Philippines.

Commentary:

Commenting on these positive discussions held in the Philippines, RTG's CEO Justine Magee said: "This first project development meeting with TVIRD should be regarded as a key turning point for the Company and marks a profound shift in focus as we move past legal and corporate matters to now focus on activities which move Mabilo firmly forward into the project development phase. RTG has engaged in good and extensive discussions with TVIRD's executive team, which now includes the newly appointed technical executive, representing a clear focus on operational start-up as we work together to unlock the value of the high-grade Mabilo copper/gold project. TVIRD's shareholders share the same view as RTG's Board in that Mabilo is a hugely valuable high grade copper-gold project, a significant mining project for the Philippines, and together we are intent on unlocking this value. RTG looks forward to providing further updates on operational strategy over the coming months."

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 now 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 while also considering further 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.

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COMPLIANCE STATEMENT

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Authorised for release by: By the Board of Directors

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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,

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