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MABILO STAGE 1 COST UPDATE

ANNOUNCEMENT TO THE TORONTO STOCK EXCHANGE AND AUSTRALIAN SECURITIES EXCHANGE

18 MARCH 2024

The Board of RTG Mining Inc. (“**RTG**”, or the “**Company**”) (**TSX Code: RTG, ASX Code: RTG**) is pleased to provide a cost update for Stage 1 of the Mabilo Project in The Philippines.

A review of the Stage 1 budget conducted by the site team in February 2024 has shown Capital Costs have not materially changed and remain below US\$25M as quoted previously. The updated key components of costs for the Stage 1 capital include –

Stage 1 Capital Component	US\$M
Mobilisation and Mining Facilities	1.82
Topsoil Removal and Prestrip	5.53
Sterilisation Drilling	0.16
Creek Diversion	0.71
Clearing and Grubbing and Site Prep.	0.91
Relocation/Crop Compensation/Coconut Tree cutting	1.46
Local Community Access Way	0.25
Building and Office Equipment	1.87
Light Vehicles and Other Equipment	1.47
Port	0.89
Land Acquisition	3.65
Contingency (15%)	2.81
Total	21.53

Compared to the last cost review and budget in 2021, Total Operating Costs have reduced slightly with increases in Mining, Crushing, Product Haulage and Mines Department Fund costs being offset by reductions in Shipping, Supervision and Makati Overhead costs. The main operating cost for Stage 1 is detailed below–

Operating Component	US\$M
Site G&A	5.55
Mining Supervision/Contractor Overhead	1.62
Mining Load and Haul	7.72
Grade Control	0.69
Clearing & Grubbing/Geotech and Dewatering	0.22
Ancillary Costs	0.50
Site to Port Haulage	1.40
Shipping	8.37
Crushing	0.71
Operating VAT	1.26
Makati Overheads	0.50
Environmental/Community Development/Safety MGB Funds	2.17
El Dore Royalty	1.43
Total	32.14

Commentary:

Commenting on these positive results, RTG’s CEO Justine Magee said: *“The Stage 1 financials remain very strong despite the pressures on costs we have seen in the industry over the last couple of years and reinforces our confidence in the project as we move into the development phase.”*

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.

ENQUIRIES

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COMPLIANCE STATEMENT

Date: **18 March 2024**

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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