MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2017

This Management Discussion and Analysis ("MD&A") of RTG Mining Inc. ("RTG", "Company" or the "Group") provides a review of the operations and performance of the Company and compares its performance with those of the preceding year and quarters. This MD&A also provides an indication of future developments along with issues and risks that can be expected to impact future operations. This report has been prepared on the basis of available information up to March 31, 2017 and should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2016, and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards and the Annual Information Form ("AIF") dated March 30, 2017 for the year ended December 31, 2016.

All figures are in US dollars unless otherwise indicated, and the effective date of this MD&A is May 11, 2017.

Additional information relating to the Company, including the Company's financial statements and AIF can be found on SEDAR at www.sedar.com.

DESCRIPTION AND OVERVIEW OF BUSINESS

RTG was incorporated on December 27, 2012 in the British Virgin Islands. The Company's registered office is AMS Trustees Ltd of Sea Meadow House, Blackburne Highway, (PO Box 116) Road Town, Tortola VG1110, British Virgin Islands. On June 4, 2014, RTG completed the implementation of the schemes of arrangement (the "Schemes") pursuant to the terms of the previously announced scheme implementation deed dated February 24, 2014 (the "Deed") between RTG and Sierra Mining Limited ("Sierra") to acquire all of the outstanding securities of Sierra.

Pursuant to the Schemes, RTG has acquired a 40% interest in each of Mt. Labo Exploration and Development Corporation ("Mt. Labo"), St Ignatius Exploration and Mineral Resources Corporation, Bunawan Mining Corporation ("Bunawan Mining Corp") and Oz Metals Exploration and Development Corporation, collectively known as the "Associates".

Overview of the three months ended March 31, 2017

Highlights for the three months to March 31, 2017 included:

- Mt. Labo continues to work to resolve the dispute with its joint venture partner, with the joint venture now terminated due to Galeo Equipment Corporation ("Galeo") not remedying the notified breaches of the Joint Venture Agreement. Galeo are disputing this position.

- The termination followed the rescission of the previous settlement agreement with Galeo due to non-performance by the joint venture partner of Mt. Labo.

- The termination now means Mt. Labo has a right to acquire Galeo's previous 36% joint venture interest for nominal consideration as the joint venture agreement allows the innocent party to acquire the other interest at book value less 10%. That would take Mt. Labo's interest in the Mabilo Project to 100%.

- A number of new business development opportunities diversifying the Philippine interests are well advanced and continue to progress well.

- RTG announced the results of the diamond drilling program at the Bunawan Project in the Philippines which intercepted high grade mineralization intervals, including 9.0m @ 2.02/t Au.

- The Company expects to receive an estimated A$82,000 during the next quarter as part of its Research and Development tax claim from the Australian Government.

During the quarter the Company announced the results of the diamond drilling program at the Bunawan Project in the Philippines, which intercepted high grade mineralization intervals, including 9.0m @ 2.02/t Au in hole BDH15.

The results of the Bunawan program further confirm the presence of breccia/epithermal vein systems within and below the diatreme that is similar geologically to the nearby Co-O vein system. The discovery of a favorable mineralized dacite host in BDH15 also adds to the increased mineral potential of the property. Hydrothermal alteration assemblage in the dacite suggests that it may be a component of a high-sulphidation system in the general area. With the various geological conditions identified, the region has the potential to see another major gold discovery.

In light of the current uncertainty in the Philippines with regard to the Mining Industry and the dispute with the joint venture partner of Mt. Labo, activities on site have been materially reduced with the current focus on continuing to progress permitting and local issues.

Mt. Labo rescinded the previous settlement agreement with its joint venture partner, Galeo due to non-performance and had served notice of termination and arbitration during the prior year. During the quarter following a 60 day notice period pursuant to the Joint Venture Agreement, the joint venture was automatically terminated on January 31, 2017, due to Galeo not remedying the notified breaches of the Joint Venture Agreement. Galeo is disputing this position. As part of the litigation process, Galeo has commenced a number of nuisance and harassment actions, including the arrest of 2 officers of Mt. Labo, without proper foundation. Mt. Labo obviously does not believe arbitration necessarily results in sensible business outcomes and will likely cause a delay to operational activities, but believes it is the only avenue available to it, to protect its interests from the ongoing misconduct of Galeo and its founder.

MABILO PROJECT (“Mabilo” or the “Project”)

Project Background

The Mabilo Project is located in Camarines Norte Province, Eastern Luzon, Philippines. It is comprised of one granted exploration permit (EP-014-2013-V) of approximately 498 ha; and two exploration permit applications (EXPA-000209-V) covering 498 ha and (EXPA-000188-V) covering 1,991 ha. The Project area is relatively flat and is easily accessed by 15 km of all-weather road from the highway at the nearby town of Labo.

Massive magnetite mineralization containing significant copper and gold grades occurs as replacement bodies together with mineralized garnet skarn and calc-silicate altered rocks within a sequence of hornfels sediments of the Eocene aged Tumbaga Formation. The garnet and magnetite skarn rocks were extensively altered by argillic retrograde alteration and weathering prior to being covered by 25-60 metres of post mineralization Quaternary volcaniclastics (tuff and lahar deposits) of the Mt. Labo Volcanic Complex. The deposits are localized along the margins of a diorite stock which does not outcrop within EP-014-2013-V.

The primary copper mineralization (predominantly chalcopyrite with lesser bornite) occurs as disseminated blebs and aggregates interstitial to magnetite grains and in voids within the magnetite. A strong correlation between gold and copper values in the un-weathered magnetite skarn indicates the gold is hosted by the chalcopyrite. A late stage phase of sulphide mineralization (predominantly pyrite) veins locally brecciates the magnetite mineralization.

In places the more shallow upper parts of the magnetite skarn bodies were weathered to form hematite skarn. Copper in the weathered zone was remobilized forming high-grade supergene copper zones (chalcocite and native copper) at the base of the weathering profile. The gold is more variable, remobilized throughout the hematite skarn and is domained within garnet skarn and calc-silicate altered country rocks in places. The average iron grade of the hematite skarn is consistent with the magnetite skarn.

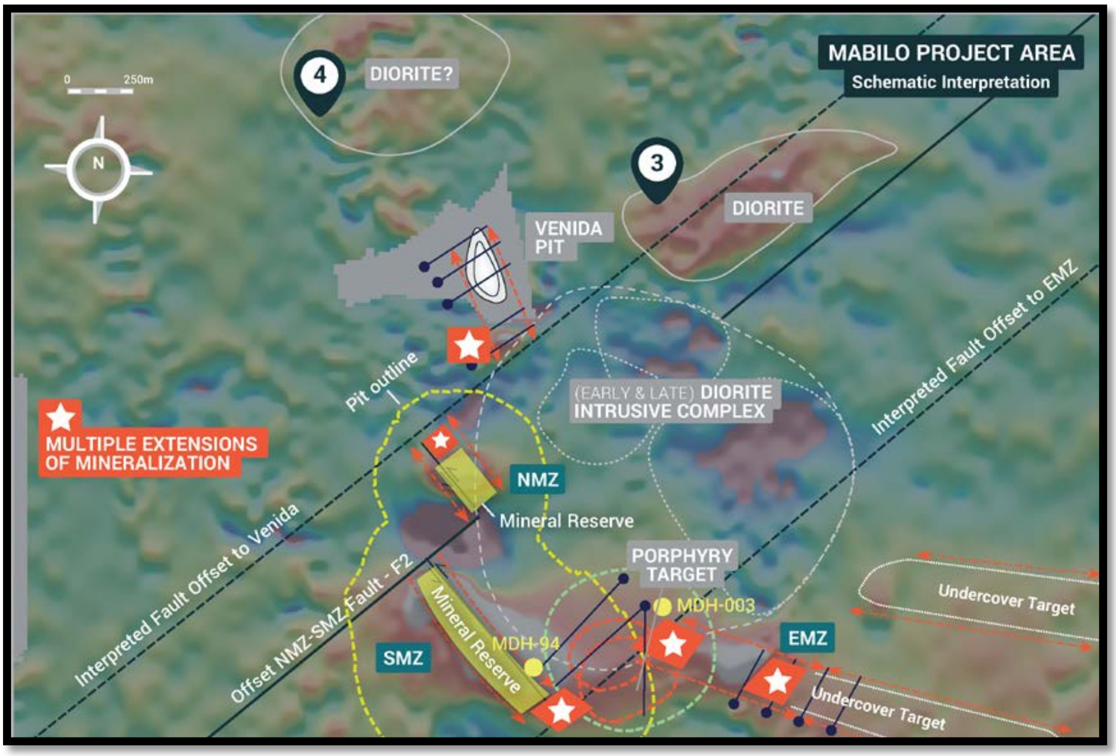

Figure 1- RTP ground magnetic image with modelled South, North and East magnetic bodies, showing exploration upside targets.

Mt. Labo discovered the mineralization in 2012 during a reconnaissance drilling program targeted on magnetic anomalies from a ground magnetic survey conducted by a former explorer. Mt. Labo subsequently conducted a new ground magnetic survey in early 2013, remodelled the data and commenced a second phase of drilling in mid-2013.

Extensive drilling has been undertaken during 2014 and 2015 with significant extensions in known strike beyond the magnetic model in the north and south directions. A total of 69 drill holes totalling 11,231m were used for the maiden Resource estimate (ASX released on November 24, 2014). An updated Resource estimate (ASX released on November 5, 2015) was completed using 98 drill holes totalling 18,200.9m. By the end of December 2015, 111 drill holes had been completed at the project. ***The current Resource is open down plunge and along strike.***

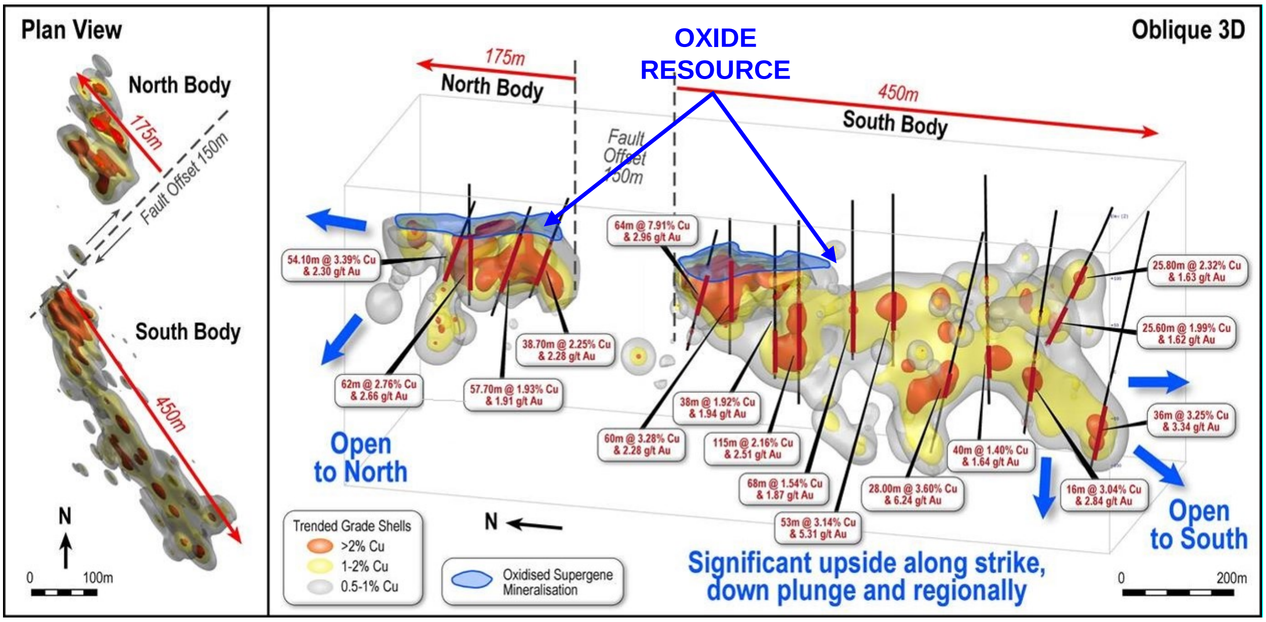

Figure 2 - North and Southern Mineralised Zones with intercept highlights - Schematic Oblique view 3D.

Mabilo Mineral Resource

The current November 2015 Mineral Resource was prepared by independent resource consultancy CSA Global Pty Ltd ("CSA") and was reported in accordance with the JORC Code (2012) and National Instrument 43-101 – Standards of Disclosure for Mineral Projects. There has been no additional drilling on the deposit since the release of the last Resource.

Table 1 - Mineral Resource Estimate as at November 2015 for the Mabilo Project

Weathering State	Classification	Million Tonnes	Cu %	Au g/t	Ag g/t	Fe %	Cu Metal (Kt)	Au Oz ('000s)	Fe Metal (Kt)
Oxide + Supergene	Indicated	0.78	4.1	2.7	9.7	41.2	32.1	67.1	320.8
	Inferred	0.05	7.8	2.3	9.6	26	3.7	3.5	12.3
Fresh	Indicated	8.08	1.7	2	9.8	46	137.7	510.5	3,713.70
	Inferred	3.86	1.4	1.5	9.1	29.1	53.3	181.5	1,121.80
Combined	**Indicated (Total)**	**8.86**	**1.9**	**2**	**9.8**	**45.6**	**169.8**	**577.6**	**4,034.50**
Combined	**Inferred (Total)**	**3.91**	**1.5**	**1.5**	**9.1**	**29**	**57**	**184.9**	**1,134.10**

Note: Differences may occur due to rounding. All elements reported as total estimated in-situ for blocks above 0.3 g/t Au lower cut-off, no recovery factors have been considered. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mabilo Mineral Reserves

Mineral Reserve Estimate
The probable Reserve represents an **equivalent gold grade for the reserves of 5.26 g/t*** (before recoveries) **containing 1.32Moz of equivalent gold** or an **equivalent copper grade of 4.1%*** (before recoveries) **containing 316Kt of equivalent copper**.

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 gold equivalent grade is based on the following formula –
AuEq=((((AuOz*$1,200)+(CuMetal*$5,000)+(FeMetal*$50)+ (AgOz*$14)) / $1,200)/Total ore tonnes)
The copper equivalent grade is based on the following formula –
CuEq=((((AuOz*$1,200)+(CuMetal*$5,000)+(FeMetal*$50)+ (AgOz*$14)) / $5,000)/Total ore tonnes)

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.

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.

Feasibility Study

The Company announced on March 18, 2016 the results from an independent NI 43-101 compliant FS for 100% of the high grade Mabilo Project in Southeast Luzon, Philippines*. 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) and an equivalent operating cost of US$0.80/lb copper equivalent or US$425/oz gold equivalent for concentrate production at a throughput rate of 1.35mtpa**.

* 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.
** The Copper equivalent tonnes and gold equivalent ounces are based on the following formulas –
CuEq = (Cu produced/contained*$5000) + (Au produced/contained*$1200+ (Any Contained Fe metal produced* $50))/$5000
AuEq = (Cu produced/contained*$5000) + (Au produced/contained*$1200+ (Any Contained Fe metal produced* $50))/$1200

BUNAWAN PROJECT

The Bunawan Property is located in the east of Mindanao Island in Agusan del Sur province, approximately 190 km north-northeast of Davao and adjacent to the Davao – Surigao highway.

The Bunawan Project (Figure 5) is centered on a diatreme intrusive complex (Mahunoc diatreme) approximately five km NE of Medusa Mining's Co-O mine in eastern Mindanao. Historical production at the Co-O Mine has demonstrated a significant high grade gold system and there is active artisinal mining throughout the region which further reinforces the gold potential of the area. A number of the artisanal mining operations occur within and adjacent to the Mahunoc diatreme and the area is highly prospective for the discovery of economic epithermal Au-Ag mineralisation of intermediate sulphidation / carbonate-base metal type.

The ground magnetics and mapping suggest that the southern margin of the diatreme is a relatively flat-lying apron shallowly overlying andesite wall rock and that Au mineralisation in the diatreme within the "mineralised corridor" is derived from veins in the structural zone in the underlying andesite.

During the quarter (18^{th} April) the Company announced, the results of at the Bunawan Project in the Philippines which intercepted high grade mineralization intervals, including **9.0m @ 2.02/t Au**.

Table 3 - Significant Down-hole Intersections (Note that the true width of the mineralization is not known at this stage)

Drillhole	**From**	**To**	**Intercept (m)**	**Au g/t**	**Mineralisation**	**Core Recovery (%)**
BDH10	62.00	64.00	2.00	2.94	Diatreme Breccia	100.00
and	163.40	167.00	**3.60**	**4.58**	Diatreme Breccia	100.00
BDH12	108.00	111.00	3.00	1.05	Diatreme Breccia / Andesite	100.00
BDH14	262.00	264.15	2.15	2.16	Andesite	100.00
BDH15	39.00	48.00	9.00	2.02	Dacite	90.00
including	44.00	48.00	**4.00**	**2.85**	Dacite	92.00
and including	45.00	48.00	**3.00**	**3.43**	Dacite	92.00
and including	45.00	46.00	**1.00**	**6.78**	Dacite	75.00

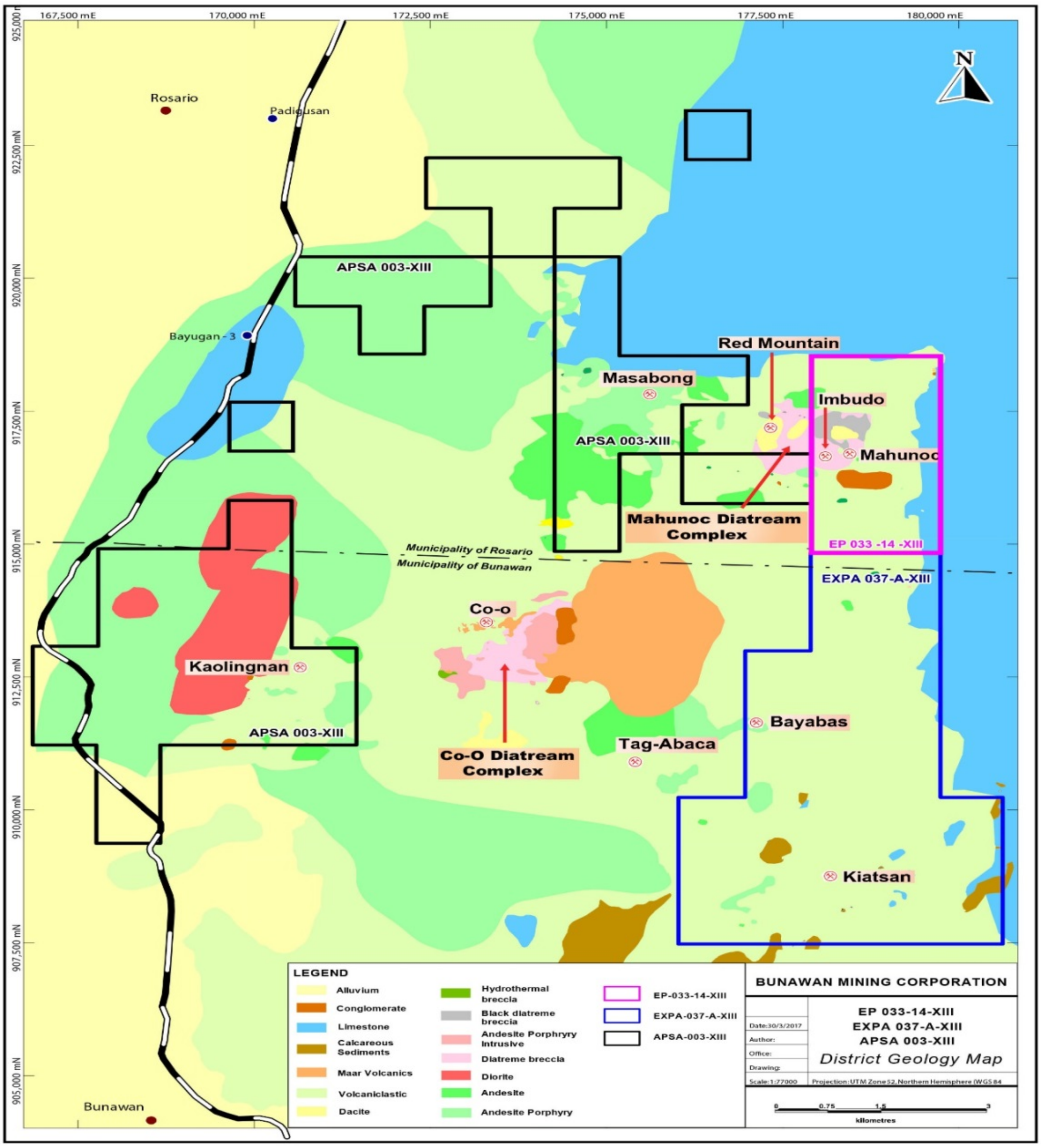

Figure 3 - Bunawan Location Plan with Regional Geology

The results of this program further confirm the presence of breccia/epithermal vein systems within and below the diatreme that is similar geologically to the nearby Co-O vein system. The discovery of a favorable mineralized dacite host in BDH15 also adds to the increased mineral potential of the property. Hydrothermal alteration assemblage in the dacite suggests that it may be a component of a high-sulphidation system in the general area. With the various geological conditions identified, the region has the potential to see another major gold discovery.

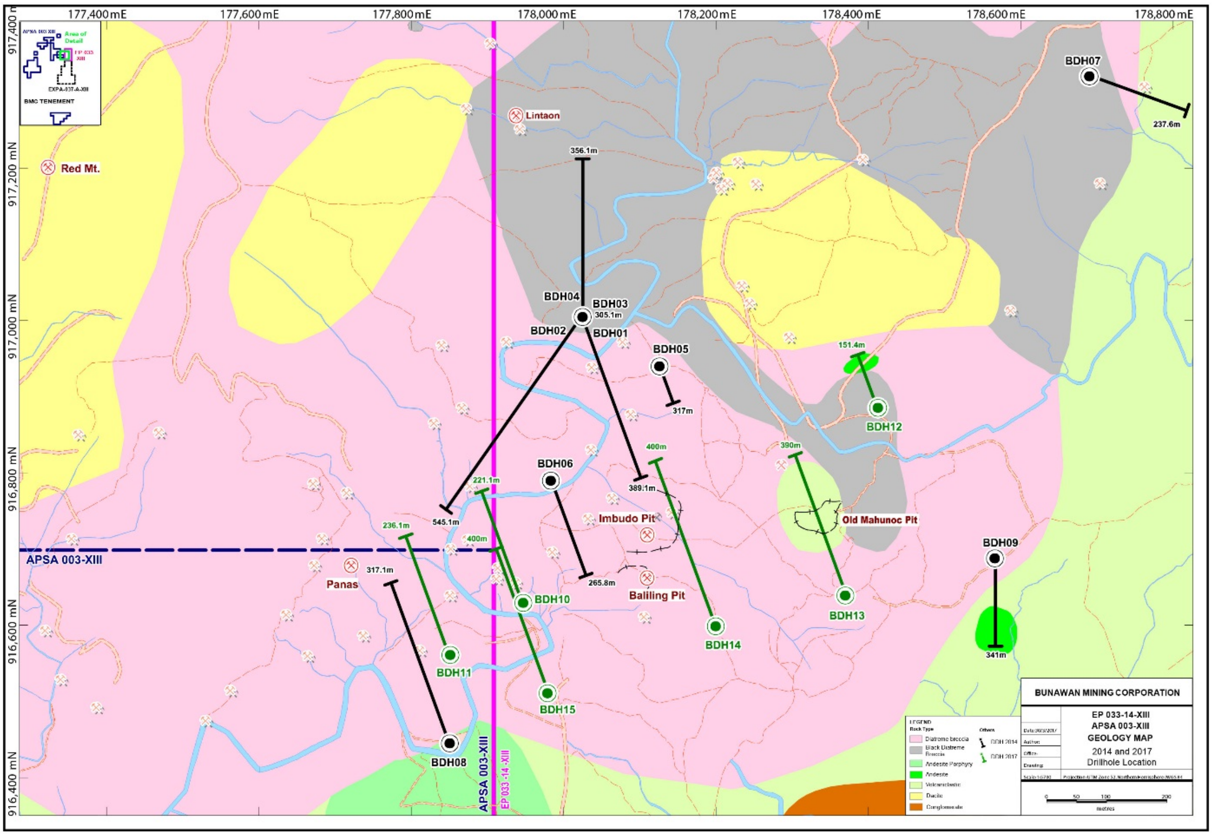

Figure 4 – Bunawan Geological Map showing locations of completed drill holes and artisanal gold workings. Holes of latest program marked in green

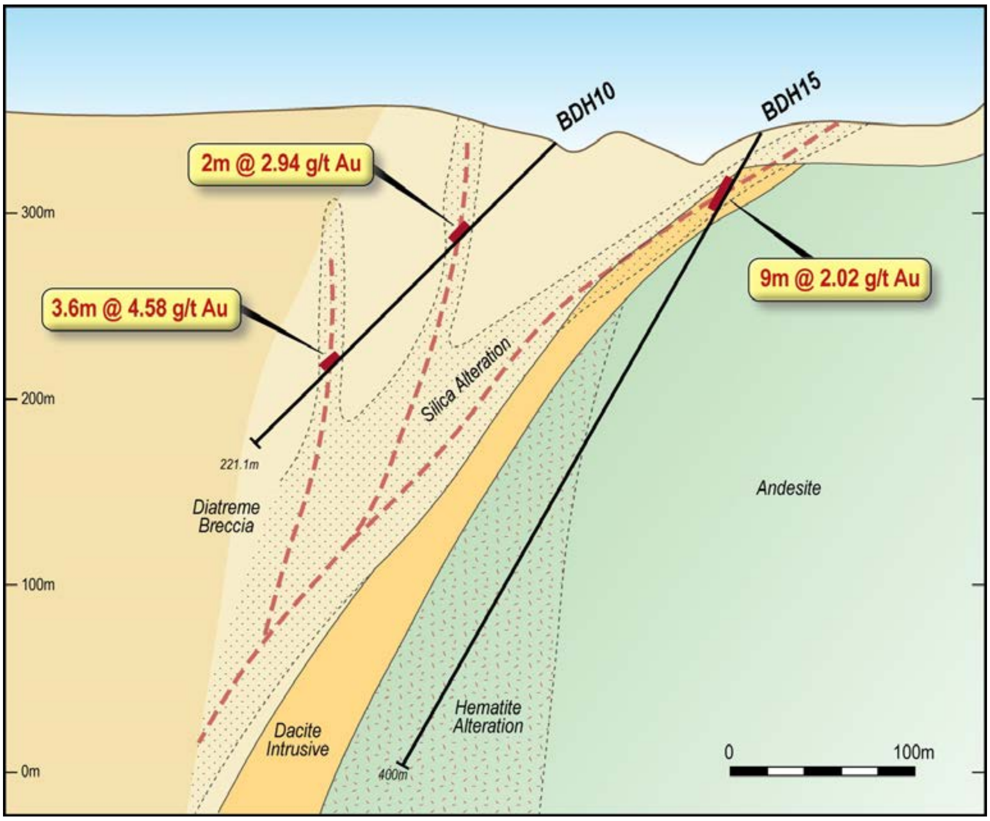

Figure 5 – Bunawan BDH15 & BDH10 interpretive geological cross-section

NALESBITAN PROJECT

The Nalesbitan Project comprises Mining Lease Contract MRD-459 of 500 Ha which was renewed as an MPSA in June 2016. The Nalesbitan Project covers a large zone of alteration in which widespread zones of epithermal gold, silver and copper mineralisation have been outlined.

The mineralisation identified to date includes both low sulphidation and high sulphidation epithermal gold veins, potentially proximal to porphyry copper at depth. Induced Polarisation chargeability anomalies, interpreted to be due to sulphides associated with porphyry copper mineralisation, have been outlined in the southern part of the alteration zone. The Nalesbitan Project system has similarities to the giant Lepanto / Far South-East copper and gold porphyry system in northern Luzon.

The continuing focus at the Nalesbitan Project is the advancement of community relations activities.

JOINT VENTURE

Mt. Labo rescinded the previous settlement agreement with its joint venture partner, Galeo due to non-performance and had served notice of termination and arbitration during the prior year. During the quarter following a 60 day notice period pursuant to the Joint Venture Agreement, the joint venture was automatically terminated on January 31, 2017, due to Galeo not remedying the notified breaches of the Joint Venture Agreement. Galeo is disputing this position. As part of the litigation process, Galeo has commenced a number of nuisance and harassment actions, including the arrest of 2 officers of Mt. Labo, without proper foundation. Mt. Labo obviously does not believe arbitration necessarily results in sensible business outcomes and will likely cause a delay to operational activities, but believes it is the only avenue available to it, to protect its interests from the ongoing misconduct of Galeo and its founder.

OTHER PHILIPPINES PROJECTS

Bahayan Project

The Bahayan Project in the Philippines comprises exploration permit application 123 (“EXPA-123-XI”) covering 69.2km^2 of ground near the Diwalwal mining camp. High-grade gold veins were discovered at Diwalwal in the early 1980’s, although there has been little modern exploration at Diwalwal and surrounding areas. Based on the MGB XI MTSR as of December 2016, EXPA-123-XI has been endorsed to the MGB Central Office and is awaiting the clearance of the MGB Director.

Production from the low sulphidation epithermal quartz veins at Diwalwal is estimated to have exceeded 8 million ounces of gold. Geologically the steep dipping veins strike west-northwest and occur in highly fractured zones which are deeply oxidized, silicified and chloritised.

Work at the Bahayan Project in 2015 included the completion of 60.2 line kms of ground magnetic survey, further geological mapping, rock chip sampling and petrographic work. The Bahayan Project continues to show potential and the ground magnetic work has highlighted a number of areas that warrant further interpretation and follow up resistivity work.

Mawab Project

The Mawab Project in the Philippines comprises two contiguous applications which have a combined area of 65.66 km2. They are located in the Masara Mineral Field, one of most highly mineralised section of the Pacific Cordillera where there are a number of past mines and deposits currently at an advanced stage of development.

Taguibo Project

The Taguibo Project in the Philippines comprises one granted exploration permit and two applications for exploration permits covering a combined area of 128.7 km^2. Exploration permit no. 000001-06-XI was granted on the October 18, 2006. The two applications have been cleared and have priority of application.

OTHER INVESTMENTS

RTG announced on August 29, 2013 that it had sold its interest in the Mkushi Copper Project for $13.1M to Elephant Copper Ltd ("Elephant Copper"), to date the Company has fully provided for the consideration to be received under the agreement.

On August 22, 2016 the Company announced the completion of the sale of its Segilola Gold Project in Nigeria to Thor, a TSX-V listed company, for total consideration of $8.5M, including $3.0M consideration upfront, including $1.5M in cash and $1.5M in Thor listed shares. An additional $2M cash payment and a capped royalty on the Segilola Gold Project of $3.5M was included as part of the consideration for the sale, but has not yet been received.

RESULTS OF OPERATIONS

The Company recorded a net loss for the three month period ended March 31, 2017 of $1.623M, as compared to losses of $1.157M for the three month period ended March 31, 2016. The increased loss result compared to the prior quarter was primarily due to an increase in costs related to new business development opportunities as well as the resolution of joint venture issues, offset by a foreign exchange gain.

Consolidated results

(US$000's, except per share information)

	Three month period ended				
Profit and loss results for the quarter	**Mar 31, 2017**	**Dec 31, 2016**	**Sep 30, 2016**	**Jun 30, 2016**	**Mar 31, 2016**
Other income	25	18	210	2	35
Business development expenses	(498)	(388)	(299)	(317)	(171)
Administrative expenses	(759)	(491)	(871)	(963)	(547)
Impairment expense	-	(80,747)	-	-	-
Exploration and evaluation expenditure	-	(126)	(84)	(204)	(117)
Share of Associates loss	(574)	446	(298)	(205)	(329)
Foreign exchange gain / (loss)	182	(207)	156	2	(28)
Loss from continuing operations	**(1,623)**	**(81,495)**	**(1,186)**	**(1,685)**	**(1,157)**
Gain from discontinued operations	-	-	700	-	-
Net loss for the period	**(1,623)**	**(81,495)**	**(486)**	**(1,685)**	**(1,157)**
Loss per share from continuing operations					
Basic loss per share (US$ cents)	(0.97)	(0.74)	(1.25)	(0.86)	(1.17)
Diluted loss per share (US$ cents)	(0.97)	(0.74)	(1.25)	(0.86)	(1.17)
Loss per share attributable to ordinary shareholders					
Basic loss per share (US$ cents)	(0.65)	(0.31)	(1.25)	(0.86)	(1.17)
Diluted loss per share (US$ cents)	(0.65)	(0.31)	(1.25)	(0.86)	(1.17)

Specific items discussed below:

Other income
The Company earned interest income for the three month period ended March 31, 2017 of $0.025M from cash held in short-term deposits, compared to the three month period ended March 31, 2016 of $0.002M. In the three month period ended March 31, 2016, the Company received $0.033M as part of its Research and Development tax claim from the Australian Government.
Foreign exchange gain

The Company holds its cash in different currencies including Australian dollars, Canadian dollars and United States dollars which exposes the Company to foreign exchange gains and losses. For the three month period ended March 31, 2017 the Company incurred foreign exchange gains of $0.182M, compared to a foreign exchange loss incurred in the three month period ended March 31, 2016. The Company's foreign exchange movements are driven by fluctuations in AUD and CAD exchange rates with the US dollar in relation to its cash reserves.

Business development expenses
The Company incurred business development expenses for the three month period ended March 31, 2017 of $0.498M, compared to the three month period ended March 31, 2016 of $0.171M. Costs incurred in the current quarter were higher due to new business development opportunities that are currently being progressed.

Administrative expenses
Administrative expenses of $0.759M were incurred by the Company for the three month period ended March 31, 2017. These costs were higher in the three month period than those incurred in the same period in 2016, being $0.547M. The higher expenses incurred for the three month period principally relates to the resolution of joint venture issues.

Share of Associates loss
The Company incurred a share of losses of its Associates including a loss of $0.574M for the three month period ended March 31, 2017, compared with the three month period ended March 31, 2016 of $0.329M. The share of Associates losses are generated from the investment in Philippine entities acquired in the merger with Sierra. Costs incurred during the quarter are a function of the resolution of joint venture issues, and work at the Company's other Philippines projects including Bunawan.

Commitments, events, risks or uncertainties
As detailed above, the joint venture between Mt. Labo and Galeo was terminated on January 31, 2017 and is subject to actions in both the Philippine Courts and Singapore Arbitration plan. The previous Secretary of the Department of Environment and Natural Resources announced a moratorium on new mining developments in the country, resulting in increased uncertainty with regard to the Mabilo Project. We are now awaiting the appointment of a new Secretary and will continue to work with Mt. Labo and the new appointee to help progress the Mabilo Project.

The Company's risks are further detailed in the AIF for the year ended December 31, 2016 dated March 30, 2017 in the "Risk Factors" section; this Risk Factors section is incorporated into the MD&A by reference.

SUMMARY OF QUARTERLY RESULTS

(US$000's, except per share information)

	Q1 Mar 2017	*Q4 Dec 2016*	*Q3 Sep 2016*	*Q2 Jun 2016*	*Q1 Mar 2016*	*Q4 Dec 2015*	*Q3 Sep 2015*	*Q2 Jun 2015*
Other income	25	18	210	1	35	2	-	1
Loss from continuing operations	(1,623)	(81,495)	(1,186)	(1,685)	(1,157)	(1,528)	(1,695)	(4,717)
Net loss for the period	(1,623)	(81,495)	(486)	(1,685)	(1,157)	(1,528)	(1,695)	(4,717)
Loss per share from continuing operations								
Basic loss per share (US$ cents)	(0.97)	(54.70)	(0.74)	(1.25)	(0.86)	(1.17)	(1.31)	(3.73)
Diluted loss per share (US$ cents)	(0.97)	(54.70)	(0.74)	(1.25)	(0.86)	(1.17)	(1.31)	(3.73)
Total loss per share								
Basic loss per share (US$ cents)	(0.65)	(54.61)	(0.31)	(1.25)	(0.86)	(1.17)	(1.31)	(3.73)
Diluted loss per share (US$ cents)	(0.65)	(54.61)	(0.31)	(1.25)	(0.86)	(1.17)	(1.31)	(3.73)

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have any operations that generate cash inflow at this stage. RTG's financial success relies on management's ability to find economically viable mineral deposits. This process can take many years and is largely based on factors beyond the control of RTG.

In order to finance its project exploration and development activities, and corporate overhead, the Company is dependent on investor sentiment being positive towards the exploration business, so that funds can be raised through the sale of the Company's securities.

Cash and financial conditions

As at March 31, 2017, the Company had cash and cash equivalents of $8.812M compared to $11.207M at December 31, 2016.

The Company had working capital of $8.636 M at March 31, 2017 compared to working capital of $11.851M at December 31, 2016. The decrease in working capital during the three month period can be attributed to general office expenses, new business development opportunities and costs associated with the Company's Philippines assets.

The Company expects to receive an estimated A$0.080M during the next quarter as part of its Research and Development tax claim from the Australian Government. The claims received to date total A$0.319M.

The Company manages liquidity risk through maintaining sufficient cash, loan facilities or credit terms with its suppliers to meet the operating requirements of the business and investing excess funds in highly liquid short term cash deposits. The Company's liquidity needs can likely be met through existing cash on hand, and recent equity raisings subject to current operating parameters and budgets being met.

The Company currently has in place an active program of financial forecasting and budgeting both at a corporate and project level to manage both the application of funds and planning for future financial needs to ensure that any shortfall in revenue funds is adequately covered by cash reserves or planned new sources being either debt or equity based on the then most cost effective weighted average cost of capital. Expenditure to date for the Company has been largely in line with the overall initial budget forecasts, save for any costs related to legal disputes.

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposures to credit risk at the reporting date in relation to each class of financial asset is the carrying amounts of those assets as indicated in the Company's balance sheet.

Investing activities
The Company recognised net investing cash outflow of $1.486M for the three months ended March 31, 2017, compared to cash outflows of $0.490M for the three months ended March 31, 2016. During the quarter, loans were extended to the Company's Associates for a share of project and legal related costs in the Philippines. The Company also invested an additional $0.050M in non-related entities.

Financing activities
For the three month period ended March 31, 2017, the Company recognised no cash flows from financing activities.

SECURITIES OUTSTANDING

As at the date of this report, the Company had 8,784,687 options on issue. The total outstanding capital of the Company as at the date of this report was 167,585,577 fully paid common shares. The options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

FUTURE OUTLOOK

At the Mabilo Project, work going forward will be focused on finalising all necessary permits and reducing operating costs while the disputes between Mt. Labo and Galeo are outstanding and the position on new developments in the Philippines is clarified. Environmental and Community Development continues at Mabilo in line with agreed programs with the local community and in line with lease requirements.

The focus will be on seeking a resolution of Mt. Labo's issues with Galeo, including the litigation and arbitration matters, and in parallel identifying and delivering on new business opportunities to diversify the Company's exposure to the Philippines.

OFF-BALANCE SHEET ARRANGEMENTS

At the date of this report, the Company had no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors as follows for the three months ended March 31, 2017:

Name	**Nature of transactions**
Coverley Management Services Pty Ltd	Consulting as Director

The Company paid the following fees in the normal course of operation in connection with companies owned by directors.

	March 31 2017 US$	March 31 2016 US$
Director fees	12,519	12,597
	12,519	**12,597**

During the period ended March 31, 2017 the Group entered into transactions with related parties:

- Loans of $43,086 were advanced on short term inter-company accounts, and
- Loans of $1,435,057 were advanced on to Associates of the Company.

These transactions were undertaken on the following terms and conditions:

- Loans are repayable at call, and
- No interest is payable on the loans at present.

CONTRACTUAL OBLIGATIONS

March 31, 2017		**Payments due by period**		
Contractual obligations	**Total**	**Within one year**	**One year and not later than five years**	**More than 5 years**
Lease obligations [1]	347,631	150,978	196,653	-
Total contractual obligations	**347,631**	**150,978**	**196,653**	**-**

[1] Corporate office lease payments due.

Contingent Liabilities

At the date of this report the Company had no contingent liabilities.

CRITICAL ACCOUNTING ESTIMATES

The significant accounting policies used by RTG are disclosed in note 1 to the audited financial statements for the year ended December 31, 2016. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates.

ACCOUNTING POLICIES

The Group's consolidated financial statements as at December 31, 2016 complies with IFRS as issued by the International Accounting Standards Board. The accounting policies of the Group are set out in note 1 to the December 31, 2016 audited financial statements, available on www.sedar.com.

There were no changes in the Group's accounting polices during the quarter.

Income taxes

The determination of income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ from that estimated and recorded by management.

Financial instruments and related risks

Categories of Financial Assets and Financial Liabilities
Financial instruments are classified into one of the following categories: Financial assets at fair value through profit or loss ("FVTPL"); held-to-maturity investments; loans and receivables; available-for-sale; or other liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	**Category**	**March 31, 2017**
Cash	Level 1 (FVTPL)	$8,812,483
Other receivables and prepayments	Level 1 (loans and receivables)	$351,459
Financial assets	Level 1 (available-for-sale)	$2,700,998*
Trade and other payables	Level 1 (other liabilities)	$343,564

* During the quarter, the Group recognised a gain on fair value measurement of $392,243

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The recorded amounts for cash, other receivables and prepayments, and trade and other payables approximate their fair value due to their short-term nature.

The Group's principal financial instruments comprise cash and cash equivalents, receivables, payables and borrowings. The Company currently has in place an active program of financial forecasting and budgeting both at a corporate and project level to manage both the application of funds and planning for future financial needs to ensure that any shortfall in funds is adequately covered by cash reserves or planned new sources being either debt or equity based on the then most cost effective weighted average cost of capital.

Risk management is carried out by management, the Audit and Risk Committee and the Board under policies approved by the Board. The Board also provides regular guidance for overall risk management, including guidance on specific areas, such as mitigating foreign exchange, interest rate and credit risk.

The Group does not enter into financial instruments, including derivative financial instruments, for trade or speculative purposes.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits for trading in derivatives, credit limits and future cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial asset, financial liability and equity instrument are disclosed in note 1 to the audited financial statements for the year ended December 31, 2016.

Net fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their respective net fair values, determined in accordance with the accounting policies disclosed in note 1 to the audited financial statements for the year ended December 31, 2016.

Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposures to credit risk at the reporting date in relation to each class of financial asset is the carrying amounts of those assets as indicated in the statement of financial position. Receivable balances are monitored on an ongoing basis and to the extent that recovery is deemed to be uncertain the Company raises a provision or impairs the asset against expected recovery. To date the only receivable provided for has been the Elephant Copper receivable of $1.4M which has been fully provided for to date.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The Group monitors this credit risk through holding its cash through banks with a Standard and Poors credit rating of 'A' or greater. The credit risk associated with cash is considered negligible by the Group. The Group does not hold collateral as security.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will maintain sufficient cash or credit terms with its suppliers to meet the operating requirements of the business and invest excess funds in highly liquid short term cash deposits. Maintaining surplus working capital in highly liquid short term deposits allows the Group to meet its primary objectives by being able to fund new development and acquisition opportunities at short notice.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk

The Group constantly analyses its interest rate exposure. Consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

The Group's policy is to manage its exposure to interest rate risk by holding cash in short term fixed rate deposits and variable rate deposits. The Group's exposure to interest rate risk on post-tax profit or loss arises from higher or lower interest income from cash and cash equivalents.

(b) Foreign currency risk

The Company has identified its functional currency as the US dollar. Transactions are transacted in US dollars, Canadian dollars and Australian dollars. The Company maintains Australian dollar bank accounts in Australia to support the cash needs locally, and US dollar and Canadian dollar bank accounts for its international purposes.

The Company does not intend to engage in transactions to hedge its foreign exchange risks. There can be no assurance that RTG will not be materially affected thereby.

(c) Commodity price risk

It is anticipated that any revenues derived from mining will primarily be derived from the sale of precious and base metals. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any off-take agreements which the Company enters into.

Metal prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for minerals and metals, forward selling by producers, and production cost levels in major mineral-producing regions.

Moreover, metal prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the metal as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Capital risk management

The Group's total capital is defined as equity attributable to equity holders of the parent and cash and cash equivalents amounted to $147,189,168 at March 31, 2017 (December 31, 2016: $149,584,107).

The Group's capital management objectives are to safeguard the business as a going concern, to maintain a capital base sufficient to maintain future exploration and development of its projects. Management may issue more shares or raise or repay debt in order to maintain the optimal capital structure.

The Group does not have a target debt/equity ratio, but maintains a flexible financing structure so as to be able to take advantage of new investment opportunities that may arise. The Group monitors its capital risk management through annual cash flow projections and monthly reporting against budget.

The business of RTG should be considered speculative given the volatility in world stock markets (particularly with respect to mining and exploration companies) and the uncertain nature of mining and exploration activities generally. Amongst other things, the following are some of the key risk factors faced by RTG, its subsidiaries and associates:

- foreign exchange movements;
- movements in commodity prices (in particular gold, copper and iron ore prices and costs of production);
- securing offtake agreements for non-gold products;
- access to new capital (both debt and equity) and meeting liquidity requirements;
- the uncertain nature of exploration and development activities;
- increases in capital expenditures necessary to advance the Company's projects;
- the ability to profitably exploit new development projects;
- political, security and sovereign risks of the Philippines;
- joint venture relationships and disputes;
- permitting and local government and community support; and
- environmental obligations.

For further information on these and other risks inherent in the Company's business, we direct readers to the Company's AIF for the December 31, 2016 financial year, and the May 2, 2016 43-101 Technical Report lodged on SEDAR at www.sedar.com.

SUBSEQUENT EVENTS

No significant events have occurred subsequent to the reporting period that would have a material impact on the consolidated interim financial statements.

INTERNAL CONTROLS AND DISCLOSURE CONTROLS

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design and effectiveness of internal controls over financial reporting (as such term is defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109")), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with International Financial Reporting Standards. The Company maintains an effective control environment and has used the Internal Control – Integrated Framework (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission to design the Company's internal controls over financial reporting. The Company's CEO and CFO believe that the Company's internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

During the quarter ended March 31, 2017, there have been no changes in the Company's policies and procedures and other processes that comprise its internal control over financial reporting, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

The Company's CEO and CFO are also responsible for the design and effectiveness of disclosure controls and procedures (as such term is defined in NI 52-109) to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's CEO and CFO believe that the Company's disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed under applicable securities legislation is recorded, processed, summarized and reported in a timely manner.

The Company's CEO and CFO have each evaluated the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures as of March 31, 2017 and have concluded that these controls and procedures are effective in reasonably assuring the reliability of financial reporting and that material information relating to the Company is made known to them by others within the Company and that such controls and procedures have no material weaknesses and no limits on the scope of their design.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward looking statements within the meaning of applicable securities laws including, among others, statements made or implied relating to the Company's objectives, strategies to achieve those objectives, the Company's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward looking statements generally can be identified by words such as "objective", "may", "will", "expect", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans" or similar expressions suggesting future outcomes or events. Such forward looking statements are not guarantees of future performance and reflect the Company's current beliefs based on information currently available to management. Such statements involve estimates and assumptions that are subject to a number of known and unknown risks, uncertainties and other factors inherent in the business of the Company and the risk factors discussed in the AIF and other materials filed with the securities regulatory authorities from time to time which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Those risks and uncertainties include, but are not limited to: the mining industry (including operational risks; risks in exploration and development; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; and the uncertainty of mineral resource and mineral reserve estimates); the risk of gold, copper and other commodity price and foreign exchange rate fluctuations; the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company; the uncertainty associated with commercial negotiations and negotiating with foreign governments; the risks associated with international business activities; risks related to operating in the Philippines and other international jurisdictions; environmental risk; the dependence on key personnel; joint venture relationships and the ability to access capital markets.

Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statements were made and readers are advised to consider such forward looking statements in light of the risks set forth above. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward looking statements to reflect new information or the occurrence of future events or circumstances.

QUALIFIED PERSON AND COMPETENT PERSON STATEMENT

The information in this release that relates to exploration results at the Mabilo and Bunawan Projects are 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 and a consultant of RTG Mining Limited. Mr Ayres has sufficient experience that is relevant to the style of mineralization 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 mineralization 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.

For the ASX Feasibility Study announcement including JORC tables Section 1 to 4 please refer to the RTG Mining website (www.rtgmining.com) and on the ASX, under announcements (www.asx.com.au).