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A\$14M RAISED IN PRIVATE PLACEMENT

ANNOUNCEMENT TO THE TORONTO STOCK EXCHANGE AND AUSTRALIAN STOCK EXCHANGE

4 JULY 2023

HIGHLIGHTS

- **Approximately A\$14 million to be raised via institutional share placement**
- **Placement strongly supported by a number of leading institutional investors**
- **Placement strengthens RTG's balance sheet enabling the Company to advance the Mabilo Project towards start-up together with other business development opportunities**

The Board of RTG Mining Inc. ("**RTG**", the "**Company**") (TSX Code: **RTG**, ASX Code: **RTG**) is pleased to announce that the Company has received commitments to raise approximately A\$14 million (circa US\$9 million) in a private placement to institutional and sophisticated investors ("**Private Placement**").

With the recent announcement of a prominent and successful new partner for the Mabilo Project in the Philippines the Private Placement received strong institutional support, demonstrating the considerable support for RTG's high grade copper/gold/magnetite Mabilo Project and the Company's other projects and opportunities.

The Private Placement will result in the issue of approximately 289.9 million Chess Depository Instruments ("**Securities**") to be listed on the ASX at an issue price of A\$0.048 per Security ("**Issue Price**"), representing a 7.7% discount to RTG's last closing price on the ASX of A\$0.052. The Company will also issue two (2) free attaching unlisted options for every three (3) Securities issued pursuant to the Placement (exercisable at 7.5c with a 12 month expiry from the date of issue) ("**Attaching Options**").

Net proceeds of the Private Placement will be used to continue to advance the Mabilo Project towards start-up, the first phase being a Direct Shipping Operation as well progress plans for additional exploration at the Mabilo Project, exploration plans at the Company's Chanach Copper and Gold Project in the Kyrgyz Republic, continue the pursuit of new potential business development opportunities, including the Panguna Project in the Autonomous Region of Bougainville, repayment of the US\$0.5 million Corporate Loan Facility together with any interest and general working capital purposes.

Placement Details

The Private Placement consists of 289.9 million new Securities to be issued at the Issue Price of A\$0.048 per Security to raise total funds of circa A\$14 million. The first tranche of approximately 208.9 million Securities are expected to be issued on or around 12 July 2023 under the Company's ASX placement capacity, comprising the issue of:

- 125,808,218 Securities using the Company's 15% placement capacity under ASX Listing Rule 7.1 to raise ~A\$6 million (before costs); and
- 83,084,972 Securities using the Company's 10% placement capacity under ASX Listing Rule 7.1A to raise ~A\$4 million (before costs).

The balance of the Private Placement (~81 million Securities) relates to:

- subject to receiving shareholder approval under ASX Listing Rule 10.11.1, the issue of up to 3.6 million Securities to the RTG Directors; and
- subject to receiving shareholder approval under ASX Listing Rule 7.1, the issue of a total of up to 77.4 million Securities to the Company's substantial shareholders, Equinox Partners and a portion of the Hains Family subscription. Equinox Partners and the Hains Family have committed to subscribe for 57.5 million and 19.9 million Securities respectively in respect of Tranche 2. The participation by Equinox Partners and the Hains Family are expected to result in those shareholders holding a 19.7% and 18.3% interest in RTG respectively.

Shareholder approval under ASX Listing Rule 7.1 will also be sought at the General Meeting for the issue of the Attaching Options described above.

Details relating to the issue of these securities will be set out in a Notice of Meeting to be sent to shareholders in due course.

The Private Placement will be conducted under exemptions from prospectus and registration requirements of securities laws in relevant countries. The Private Placement is subject to approval of TSX.

Euroz Hartleys and Foster Stockbroking, together with INTE Securities LLC and M2-Advisors (the "**Agents**"), acted as Joint Lead Managers to the Private Placement.

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: **4 July 2023**

Authorised for release by: **By the Board of Directors**

CAUTIONARY NOTE STATEMENT

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. All statements in this announcement, other than statements of historical facts are forward-looking statements, including statements made or implied relating to the anticipated timing, closing, size, structure of and exemptions utilized under the Private Placement, the use of the net proceeds from the Private Placement, the timing of the shareholder meeting to approve Tranche 2 of the Private Placement, the Company’s opportunities to diversify its Philippine interests and to participate in the redevelopment of the Panguna Mine in Bougainville, the Company’s objectives, strategies to achieve those objectives, the Company’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, plans for further exploration. 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 market conditions and demand for the Private Placement, the receipt of requisite shareholder and regulatory approvals, 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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