

RTG Mining Inc.: US\$6M Raised in Strongly Supported Private Placement

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HIGHLIGHTS

- US\$6 million to be raised via institutional share placement
- Placement strongly supported by a number of leading Australian and international institutional investors
- Placement strengthens RTG's balance sheet as the Company continues to progress the Mabilo project together with other business development opportunities

SUBIACO, May 22, 2020 - The Board of [RTG Mining Inc.](#) ("RTG", the "Company") (TSX:RTG)(ASX:RTG) is pleased to announce that the Company has received commitments to raise approximately US\$6 million (circa A\$9.2 million) in a private placement to Australian and international institutional and sophisticated investors ("Private Placement").

Hartleys Limited, together with INTE Securities LLC and M2-Advisors (the "US Placement Agent"), acted as Joint Lead Managers to the Private Placement.

The Private Placement received strong institutional support, demonstrating the considerable interest in RTG's interest in the high grade copper/gold/magnetite Mabilo Project in the Philippines and the Company's other potential opportunities.

The Private Placement will result in the issue of approximately 162 million Chess Depository Instruments ("Securities") to be listed on the ASX at an issue price of A\$0.057 per Security, representing only a 1.7% discount to RTG's last closing price on the ASX of A\$0.058.

Net proceeds of the Private Placement will be used:

- to work towards finalizing the Mining Licence permitting on the Mabilo Project whilst the Company awaits the handing down of a decision on the Arbitration in Singapore;
- to continue to support the advancement of the Mabilo Project towards start-up, the first phase being a Direct Shipping Operation;
- to continue to pursue new potential business development opportunities;
- for partial repayment of the Corporate Loan Facility; and
- for working capital and general corporate purposes.

Placement Details

The Private Placement consists of 162 million new Securities to be issued at an issue price of A\$0.057 per Security ("Issue Price") to raise total funds of circa US\$6 million. The Securities will be issued in two tranches as below:

- Tranche 1 - Comprising 60,128,550 Securities at the Issue Price to raise approximately US\$2.2 million, to be issued on or around Friday, 29 May 2020, pursuant to ASX Listing Rule 7.1; and
- Tranche 2 - Comprising 102,422,120 Securities at the Issue Price to raise a further approximately US\$3.8 million, to be issued subject to shareholder approval at a meeting of shareholders expected to be held in July 2020.

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. A Notice of Meeting to approve Tranche 2 will be sent to shareholders in due course.

In accordance with ASX Listing Rule 10.11, 4,112,080 Securities will be issued to related parties subject to

shareholder approval at the General Meeting.

Subject to shareholder approval at the General Meeting, the US Placement Agent will be issued 6,806,612 unlisted advisor options equivalent to 5% of the gross proceeds of the Private Placement to US clients, exercisable at A\$0.057 with a five year expiry from date of issue. Each unlisted option is convertible into one CDI.

ADDITIONAL DISCLOSURE

The Company continues to investigate a number of new business opportunities diversifying its Philippine interests and the opportunity to support the SMLOLA Joint Venture in Bougainville. No agreements or arrangements (binding or otherwise) as to key terms have been reached with respect to any potential opportunity, other than as previously disclosed. At this stage there are no new business opportunities available to the Company that are considered sufficiently progressed to be considered material to RTG. There can be no guarantee that any particular opportunity considered by RTG from time to time will result in a transaction being entered into and/or completed.

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 but during these uncertain times primary focus is on the Mabilo Project.

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

ENQUIRIES

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COMPLIANCE STATEMENT

Date: 22 May 2020

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, 2019 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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