

RTG Mining Inc. US\$10m Raised in Oversubscribed Private Placement

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HIGHLIGHTS

- Approximately US\$10 million to be raised via institutional share placement
- Placement strongly supported by a number of leading institutional investors
- Placement strengthens RTG's balance sheet as Mt. Labo Exploration and Development Corporation ("Mt. Labo") continues to progress the Mabilo project together with other business development opportunities

SUBIACO, Dec. 19, 2021 - 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\$10 million (circa A\$14.2 million) in a private placement to institutional and sophisticated investors ("Private Placement").

Euroz Hartleys and Foster Stockbroking, 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 support for 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 158.4 million Chess Depository Instruments ("Securities") to be listed on the ASX at an issue price of A\$0.09 per Security, representing a 25% discount to RTG's last closing price on the ASX of A\$0.12 (20% discount to the 10 day VWAP and 18% discount to the 20 day VWAP).

Net proceeds of the Private Placement will be used to assist Mt. Labo advance the Mabilo Project towards start-up, the first phase being a Direct Shipping Operation including addressing the restructuring plans in the Philippines, to provide Mt. Labo with the opportunity to undertake a 3 hole drilling program focused on the porphyry target, to continue to pursue new potential business development opportunities, including the Panguna Project in the Autonomous Region of Bougainville, for partial repayment of the Corporate Loan Facility, and for working capital and general corporate purposes.

Placement Details

The Private Placement consists of 158.4 million new Securities to be issued at an issue price of A\$0.09 per Security ("Issue Price") to raise total funds of circa US\$10 million. The Securities are expected to be issued on or around 24 December 2021 (other than the Director Participation) under the Company's ASX placement capacity, comprising the issue of:

- 102,041,551 Securities using the Company's 15% placement capacity under ASX Listing Rule 7.1 to raise approximately US\$6.4 million (before costs); and
- 56,402,894 Securities using the Company's 10% placement capacity under ASX Listing Rule 7.1A to raise approximately US\$3.6 million (before costs).

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.

Directors of the Company intend to subscribe for up to 2,166,666 Securities under the Private Placement, subject to receiving shareholder approval pursuant to ASX Listing Rule 10.11 (Director Participation).

The US Placement Agent will be issued 5,827,959 unlisted advisor options equivalent to 5% of the gross proceeds of the Private Placement to US clients, exercisable at A\$0.09 with a five year expiry from date of issue. Each unlisted option is convertible into one CDI (Advisor Options).

The Company intends to hold a General Meeting, likely in February to seek shareholder approval in respect of the Director Participation. A Notice of Meeting will be sent to shareholders in due course.

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 recently 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 but during these uncertain times the primary focus is on advancing 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: 20 December 2021

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, 2020 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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Announcement to the Toronto Stock Exchange And Australian Stock Exchange

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