RTM
RT MINERALS CORP.

300 - 555 West Georgia Street, Vancouver, BC, Canada V6B 1Z6
T (604)681-3170, F (604)681-3552, info@rtmcorp.com
www.rtmcorp.com

RT MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2014

This report provides a discussion and analysis of the financial condition and results of operations ("Management's Discussion and Analysis") to enable a reader to assess material changes in financial condition between November 30, 2014 and November 30, 2013 and results of operations for the years ended November 30, 2014 and November 30, 2013, as well as forward-looking statements relating to the potential future performance. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. 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 as set forth below. This Management's Discussion and Analysis has been prepared as of **March 30, 2015** ("Report Date"). This Management's Discussion and Analysis is intended to supplement and complement the audited financial statements and notes thereto for the year ended November 30, 2014 (collectively the "Financial Statements"). You are encouraged to review the Financial Statements in conjunction with your review of this Management's Discussion and Analysis. Certain notes to the Financial Statements are specifically referred to in this Management's Discussion and Analysis and such notes are incorporated by reference herein.

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

1. CORE BUSINESS

RT Minerals Corp. is a junior resource company engaged in the acquisition, exploration and evaluation of mineral properties in Canada and Guyana, South America for hosting gold and base metal deposits.

The Company holds interests in the following mineral resource properties in Canada:

- **Bazooka Gold Property** – gold property located near Rouyn Noranda, Quebec in which the Company owns a 100% interest;
- **McWatters Gold Property** – gold property located near Rouyn Noranda, Quebec in which the Company owns a 100% interest; and
- **Golden Stock Gold Property** – gold property located near the Cairo Township in Matachewan, Ontario in which the Company owns a 100% interest subject to a 2% retained royalty.

As of the date hereof, the Company has signed a property agreement to acquire 100% interest, subject to a 2% retained royalty, in the **Ballard Lake Gold Property** located approximately 50 km northeast of Wawa, Ontario. It is anticipated that this acquisition will close within the next ten days (see section 1.8 below).

During the year ended November 30, 2014, the Company entered into various property option agreements and conducted mineral exploration and evaluation activities in Guyana, South America, but the Company elected not to extend any of the agreements and accordingly the Guyana property expenditures were written off (see sections 1.10 to 1.13 and 4.3 to 4.7 below).

The Company was incorporated on March 9, 2007 under the Business Corporations Act of British Columbia and is currently a reporting issuer in British Columbia, Alberta and Ontario. The Company's common shares were approved for listing on the TSX Venture Exchange ("TSXV") and commenced trading on August 5, 2011 under the symbol "RTM".

The consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiary, RT Minerals Corp (Guyana) Inc. ("RTMG"). RTMG was incorporated in Guyana. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

1.1 Share Consolidation

On December 12, 2013, the Company received shareholders' approval of its proposed consolidation of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation common share for every twelve (12) pre-consolidation common shares then issued and outstanding (the "Share Consolidation").

As a result of the share consolidation, the number of shares presented in this report and the calculated weighted average number of common shares issued and outstanding for the purpose of earnings per share calculation are based on the post-consolidation shares for all periods presented.

The Company's shares commenced trading on a post-consolidation basis on the TSXV effective December 17, 2013.

1.2 Private Placements

On February 23 and March 4, 2015, the Company announced that it proposes, subject to acceptance of the TSXV, to undertake a non-brokered private placement to raise up to $250,000 by the issuance of up to 16,666,666 units at a price of $0.015 per unit, pursuant to a discretionary waiver of the $0.05 minimum pricing requirement granted by the TSXV (the "Offering"). Each unit shall consist of one common share and one half of a warrant, with each whole warrant exercisable into a further common share at a price of $0.05 for a term of two years. Proceeds from the sale of units will be used to pay outstanding accounts payable and for general working capital. It is anticipated that the Offering will close within the next ten days.

On December 27, 2013, the Company completed a non-brokered private placement consisting of 2,000,000 flow-through units (the "FT Units") and 8,000,000 non flow-through units (the "NFT Units") for aggregate gross proceeds of $500,000. Each FT Unit and NFT Unit is priced at $0.05 and is comprised of a share and a warrant exercisable at $0.06 for a term of two years (in the case of the FT Units) and five years (in the case of the NFT Units). Proceeds from the sale of NFT Units were used to pay outstanding accounts payable and for general working capital.

1.3 Warrant Exercises

On June 30, 2014, 5,245,000 common share purchase warrants were exercised at $0.06 per share for gross proceeds of $314,700. On July 28, 2014, 1,050,000 common share purchase warrants were exercised at $0.06 per share for gross proceeds of $63,000. On August 15, 2014, 1,450,000 common share purchase warrants were exercised at $0.06 per share for gross proceeds of $87,000. On August 29, 2014, 450,000 common share purchase warrants were exercised at $0.06 per share for gross proceeds of $27,000. The warrant exercise proceeds were used to settle outstanding indebtedness and for general working capital.

1.4 Flow-through Subscriber Settlement

Pursuant to an agreement dated October 16, 2013, the Company reached the principal terms of a settlement with certain subscribers to the Company's December 2010 Private Placement to settle the issues arising from the estimated sundry shortfall of certain flow-through tax credits. Under the terms of the settlement, the Company paid the subscribers the amount of $116,245 and the subscribers executed releases of liability to the Company in January and February 2014.

1.5 Flow-through Subscriber Commitment

In relation to the December 27, 2013 flow-through financing described in section 1.2 above, the Company is committed to incur $99,800 in Canadian exploration expenditures by December 31, 2014 under Canada Revenue Agency's look-back rule. During the year ended November 30, 2014, the Company incurred an aggregate of $22,720 in exploration expenditures in relation to the December 27, 2013 flow-through financing. The Company amended its Income Tax Act (Canada) filings to reduce the expenses renounced under the look-back rule by $77,080. During the year, the Company recorded $74 in Part XII.6 tax, and $41,466 in estimated liability to indemnify shareholders for shortfall of flow-through tax credits.

1.6 Debt Settlement with Lake Shore Gold

On August 14, 2013, the Company sold its 25% interest in the Meunier-144 Joint Venture Gold Property located in Timmins, Ontario to Lake Shore Gold Corp. in settlement of $241,231 in related party indebtedness payable to Lake Shore Gold.

Following the December 27, 2013 share issuances, Lake Shore Gold Corp.'s ownership in the Company dropped from 27.1% to below 10% interest.

1.7 Shares for Debt Settlements

Pursuant to an agreement dated February 23, 2015, the Company has reached the principal terms of a settlement to settle trade payables in the amount of $10,000. The Company intends to settle the trade payable by allotting and issuing 200,000 shares in the capital of the Company to the creditor.

On January 22, 2014, the Company issued 304,260 common shares at a deemed price of $0.06 per share to settle $18,256 in office rent and overhead payable to a company with common directors.

1.8 Ballard Lake Gold Property (Wawa, Ontario)

On February 6, 2015, as amended March 25, 2015, the Company signed an Agreement (the "Property Agreement") with an arms-length vendor to acquire the Ballard Lake gold property located approximately 50 km northeast of Wawa, Ontario. Under the terms of the Property Agreement, the Company would acquire a 100% interest, subject to a 2% retained royalty, in the property and as consideration would issue 4,000,000 common shares of the Company to the vendor. The completion of the acquisition is subject to the Company raising a minimum of $200,000 in a private placement offering (see section 1.2 above), and the receipt of TSXV regulatory approval of the Property Agreement by April 30, 2015.

1.9 Golden Stock Property (Matachewan, Ontario)

On September 30, 2013, the Company signed an Agreement (the "Property Agreement") with an arms-length vendor to acquire the Golden Stock gold property located several kilometers north east of the Young-Davidson gold mine in northern Ontario. Under the terms of the Property Agreement, the Company acquired a 100% interest, subject to a 2% retained royalty, in the property and as consideration issued 1,000,000 post consolidation shares of the Company to the vendor on December 27, 2013.

1.10 Mahdia Property (Guyana, South America)

By an agreement (the "Mahdia Agreement") dated March 31, 2014, the Company acquired the right to conduct exploration and mining operations on three mining permits (the "Claims") located in the Potaro-Siparuni region of north eastern Guyana, South America. The Company had the exclusive right to explore and develop the most northerly Claim comprised of 1,165 acres, and non-exclusive rights to the remaining two Claims of 1,200 acres each, over the next five years by carrying out a Phase One surface alluvial exploration program and a Phase Two bulk sampling program within three months of signing the Mahdia Agreement. The Company had the option to extend the period for completing the work programs to up to six months by paying the Vendor USD $100,000 for each month beyond the initial three month period. To maintain its rights to the Claims and to advance the development of the Claims to commercial production, the Company is required to incur USD $4,000,000 annually in all costs related to the Claims. The Vendor is entitled to 15% of any gold or other minerals produced from the Claims.

During the term of the agreement, the Company was unable to carry out exploration activities on the property due to the existence of force majeure conditions, which included inclement weather conditions and inability to access the property. The Company did not extend the option and accordingly $75,993 in exploration costs were written off during the year ended November 30, 2014.

1.11 Tiger River Property (Guyana, South America)

By an agreement dated June 28, 2014, the Company acquired the exclusive exploration rights to one mining claim (the "Tiger River" property) consisting of 1,200 acres located in north eastern Guyana, South America. The Company had the exclusive exploration rights on this property to November 30, 2014 whereupon the Company may elect to commence alluvial operations on the property by paying USD $10,000 per year and 15% of all gold produced from the alluvial operations. The Company did not extend the option and accordingly $49,607 in exploration costs were written off during the year ended November 30, 2014.

1.12 Konawaruk Property (Guyana, South America)

By an agreement dated June 28, 2014, the Company acquired the exclusive exploration rights to two mining claims (the "Konawaruk" property) consisting of 2,400 acres located in north eastern Guyana, South America. The Company had the exclusive exploration rights on this property to November 30, 2014 whereupon the Company may elect to commence alluvial operations on the property by paying USD $20,000 per year and 15% of all gold produced from the alluvial operations. The Company did not extend the option and accordingly $813 in exploration costs were written off during the year ended November 30, 2014.

1.13 Demerara River Property (Guyana, South America)

By an agreement dated June 30, 2014, the Company acquired the exclusive exploration rights to 51 mining claims (the "Demerara River" property) consisting of 1,100 acres located in north eastern Guyana, South America. The Company had the exclusive exploration rights on this property to November 30, 2014 whereupon the Company may elect to commence alluvial operations on the property by paying USD $20,000 per month. The Company did not extend the option and accordingly $131,998 in exploration costs were written off during the year ended November 30, 2014.

On September 18, 2014, the Company announced that it had completed the initial exploration of the Demerara River gold property and as a result of this work, has filed a NI 43-101 technical report on www.SEDAR.com. The report was completed by Shaft and Tunnel Engineering Ltd. of Holland Landing, Ontario. For a summary of the report, see section 4.5 "*Demerara River Property*" below.

2. OVERALL PERFORMANCE

2.1 Financial Condition

At November 30, 2014, the Company had not yet achieved profitable operations, has accumulated losses of $11,554,579 since inception and expects to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to raise financing and generate future profitable operations. Industry and economic factors continue to affect the Company's performance. Generally weak capital market conditions make it a challenge to raise equity financing to fund the Company's acquisition and exploration activities. These conditions are expected to continue over the next twelve months.

The Company had a working capital deficit of $240,560 at November 30, 2014 compared to a deficit of $373,939 at November 30, 2013.

Cash was $1,391 at November 30, 2014 compared to $1,204 at November 30, 2013. The Company's sources and uses of cash are discussed in section 2.3 "*Cash Flows*" below.

Amounts receivable of $76 at November 30, 2014 (November 30, 2013 - $6,476) consist of QST input tax refund credits.

Prepaid expenses of $3,404 at November 30, 2014 (November 30, 2013 - $6,636) relate to ordinary operating expenses.

Exploration and evaluation assets of $87,190 at November 30, 2014 (November 30, 2013 - $50,000) consist of acquisition and exploration expenditures on the Company's Golden Stock property. During the year ended November 30, 2014, the Company expended $75,000 on acquisition costs and incurred $12,188 in exploration expenditures on the Golden Stock property.

The Company expended $21,142 in exploration expenditures on the Bazooka and McWatters properties during the year ended November 30, 2014 but wrote down the value of these properties to a nominal amount after the decision was made to discontinue work on these properties, resulting in an impairment charge of $71,140 (see section 4.0 "*Discussion of Operations*" below).

The Company entered into property agreements and incurred exploration expenditures on various gold properties in Guyana, South America during the year ended November 30, 2014, but the Company elected not to extend any of these property agreements and accordingly wrote off the following expenditures: Mahdia property $75,993; Demerara River property $131,998; Tiger River property $49,607; and Konawaruk property $813 (see section 4.0 "*Discussion of Operations*" below).

Trade and other payables were $182,070 at November 30, 2014 (November 30, 2013 - $311,570). Trade payable amounts are unsecured. Included in trade and other payables at November 30, 2014 is a third party demand loan of $25,000 and a provision of $41,466 for liability to indemnified FT shareholders. Included in trade and other payables at November 30, 2013 was a provision of $116,245 for liability to indemnified FT shareholders that was discharged in January and February 2014.

Due to related parties was $63,361 at November 30, 2014 (November 30, 2013 - $76,685). Due to related parties represents amounts owing to directors, officers, companies with a common director, and shareholders who hold greater than a 10% interest in the Company for unpaid project management services, expenses and salaries, which are unsecured, non interest bearing and payable on demand.

2.2 Financial Performance

The Company is engaged in acquisition, exploration and evaluation activities in Canada and in Guyana, South America through the Company's 100% wholly owned subsidiary, RT Minerals Corp (Guyana) Inc. ("RTMG").

Because the Company is in the exploration stage, it did not earn any significant revenue and its expenses relate to the costs of operating a public company of its size. Net loss for the year ended November 30, 2014 was $975,991 compared to net loss of $2,887,271 for the year ended November 30, 2013; or $0.05 loss per share compared to $0.49 loss per share for the 2013 comparative period.

Net loss for the three months ended November 30, 2014 was $300,794 compared to net loss of $2,970,469 for the three months ended November 30, 2013; or $0.01 loss per share compared to $0.51 loss per share for the 2013 comparative period.

2.21 Other Income and Expenses

Other income and expenses totalled ($5,604) for the year ended November 30, 2014 compared to $361,085 recorded for the 2013 comparative period. Other income and expenses totalled $490 for the three months ended November 30, 2014 compared to $118,604 recorded for the 2013 comparative period. The following is a breakdown of the material components of other income and expenses for the three months and years ended November 30, 2014 and 2013.

	Three months Ended Nov 30, 2014 $	Three months Ended Nov 30, 2013 $	Year Ended Nov 30, 2014 $	Year Ended Nov 30, 2013 $
Flow-through share premium	-	120,242	-	121,421
Gain on disposal of exploration and evaluation assets	-	-	-	241,231
Gain (loss) on foreign exchange	490	(1,638)	(5,604)	(1,638)
Interest income	-	-	-	71
	490	118,604	(5,604)	361,085

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The liability portion of the flow-through premium for the shares issued is included in other liabilities, and de-recognition of the liability as expenditures are incurred is recognized as flow-through share premium on the statement of comprehensive income (loss).

Gain on disposal of exploration and evaluation assets of $241,231 for the 2013 comparative period relates to the sale of the Meunier JV property previously written off in settlement of $241,231 in related party indebtedness payable to Lake Shore Gold.

Gain (loss) on foreign exchange arose from exposure to foreign currency fluctuations of financial instruments not denominated in Canadian dollars.

The Company’s interest income is derived from its cash and term deposits held with BMO Bank of Montreal.

2.22 Total Expenses for the year ended November 30, 2014

Total expenses for the year ended November 30, 2014 were $970,387 compared to expenses of $3,248,356 recorded for the 2013 comparative year.

Depreciation expense was $nil for the year ended November 30, 2014 compared to $1,148 recorded in the 2013 comparative year. The Company sold its office furniture for net book value of $6,698 in June 2013.

Employee costs were $306,067 for the year ended November 30, 2014 compared to $169,390 recorded for the 2013 comparative year. Employee costs include administrative and consulting fees, management salaries, and share-based payments. Administrative and consulting fees increased by $94,923 over the

2013 comparative year due to the employment of two management consultants, the Vice President, and the commencement of operations in Guyana. Management salaries decreased by $27,491 from the 2013 comparative year due to the reduction of office personnel. During the year, the Company granted 1,700,000 incentive stock options valued at $69,245. The following is a breakdown of the material components of employee costs for the years ended November 30, 2014 and 2013.

	Year ended November 30, 2014 $	Year ended November 30, 2013 $
Administrative and consulting fees	217,035	122,112
Management salaries	19,787	47,278
Share-based payments	69,245	-
	306,067	169,390

Finance expense of $55,808 for the year ended November 30, 2014 consists of $12,997 for loan fees; $41,466 in estimated flow-through commitment to investors; $1,271 in loan interest expense; and $74 in Part XII.6 tax. Finance expense of $64,021 for the year ended November 30, 2013 consists of the estimated flow-through commitment to investors.

The following is a breakdown of the material components of the Company's general and administrative expenses for the years ended November 30, 2014 and 2013.

	Year ended November 30, 2014 $	Year ended November 30, 2013 $
Accounting and audit fees	11,515	29,411
Filing fees	19,978	8,680
Investor communications	19,670	2,147
Legal fees	49,692	26,943
Office expenses	84,343	55,996
Transfer agent	7,461	3,193
Travel and automobile	86,302	11,539
	278,961	137,909

Accounting and audit fees were $11,515 for the year ended November 30, 2014 compared to $29,411 recorded in the 2013 comparative year, and include yearend audit accruals.

Filing fees were $19,978 for the year ended November 30, 2014 compared to $8,680 recorded in the 2013 comparative year. Filing fees are a function of activity and for the current period include costs related to the Company's share consolidation, share issuances and option grants.

Investor communications expenses were $19,670 for the year ended November 30, 2014 compared to $2,147 recorded in the 2013 comparative year. Investor communications expenses include shareholder meetings and mailings, attendance at industry shows, and participation in investor relations programs undertaken to raise the profile of the Company. Investor communication expenses for the current year include the cost of two shareholder meetings.

Legal fees were $49,692 for the year ended November 30, 2014 compared to $26,943 recorded in the 2013 comparative year. Legal fees for the current year include costs related to the Company's share consolidation, share issuances, settlement agreements, property acquisition agreements, shareholder meetings, and general corporate matters.

Office expenses were $84,343 for the year ended November 30, 2014 compared to $55,996 recorded in the 2013 comparative year. Office expenses include rent, telephone, office supplies, and other expenditures incurred during the ordinary course of business.

Transfer agent fees were $7,461 for the year ended November 30, 2014 compared to $3,193 recorded in the 2013 comparative year. Transfer agent fees for the current year include costs related to the Company's share consolidation and share issuances.

Travel and automobile expenses were $86,302 for the year ended November 30, 2014 compared to $11,539 recorded in the 2013 comparative year. Travel expenses for the current year include costs related to the search for potential mineral property acquisitions in Guyana, South America.

Impairment of exploration and evaluation assets of $329,551 for the year ended November 30, 2014 consist of $71,140 for the write down of the Bazooka and McWatters properties, and $258,411 for the abandonment of the Guyana properties. Impairment of exploration and evaluation assets of $3,248,356 for the year ended November 30, 2013 relate to the write down of the Bazooka and McWatters properties.

2.23 Total Expenses for the three months ended November 30, 2014

Total expenses for the three months ended November 30, 2014 were $301,284 compared to expenses of $3,089,073 recorded for the 2013 comparative period.

Employee costs were ($11,407) for the three months ended November 30, 2014 compared to $97,917 recorded for the 2013 comparative period. Employee costs include administrative and consulting fees, management salaries, and share-based payments. Administrative and consulting fees and management salaries decreased by $88,588 from the 2013 comparative quarter due to the settlement of various management contracts. During the quarter, the Company recorded an adjustment credit of $20,736 in share-based payments. The following is a breakdown of the material components of employee costs for the three months ended November 30, 2014 and 2013.

	Three months ended November 30, 2014 $	Three months ended November 30, 2013 $
Administrative and consulting fees	6,489	87,837
Management salaries	2,840	10,080
Share-based payments	(20,736)	-
	(11,407)	97,917

Finance expense of $40,952 for the three months ended November 30, 2014 consists of ($4) in loan fees, $41,466 in flow-through commitment to investors, $498 in loan interest expense, and ($1,008) in Part XII.6 tax. Finance expense was ($84,531) for the three months ended November 30, 2013 and consists of an adjustment credit to flow-through commitment to investors.

The following is a breakdown of the material components of the Company's general and administrative expenses for the three months ended November 30, 2014 and 2013.

	Three months ended November 30, 2014 $	Three months ended November 30, 2013 $
Accounting and audit fees	15,000	35,000
Filing fees	1,890	1,300
Investor communications	328	1,822
Legal fees	4,550	15,555

Office expenses	12,418	13,882
Transfer agent	1,511	1,092
Travel and automobile	1,970	3,106
	37,667	71,757

Accounting and audit fees were $15,000 for the three months ended November 30, 2014 and $35,000 for the 2013 comparative period, and consist of yearend audit provisions.

Filing fees were $1,890 for the three months ended November 30, 2014 compared to $1,300 recorded in the 2013 comparative period.

Investor communications expenses were $328 for the three months ended November 30, 2014 compared to $1,822 recorded in the 2013 comparative period. Investor communications expenses include shareholder meetings and mailings, attendance at industry shows, and participation in investor relations programs undertaken to raise the profile of the Company.

Legal fees were $4,550 for the three months ended November 30, 2014 compared to $15,555 recorded in the 2013 comparative period. Legal fees for the current quarter include costs related to property acquisition agreements and general corporate matters.

Office expenses were $12,418 for the three months ended November 30, 2014 compared to $13,882 recorded in the 2013 comparative period. Office expenses include rent, telephone, office supplies, and other expenditures incurred during the ordinary course of business.

Transfer agent fees were $1,511 for the three months ended November 30, 2014 compared to $1,092 recorded in the 2013 comparative period.

Travel and automobile expenses were $1,970 for the three months ended November 30, 2014 compared to $3,106 recorded in the 2013 comparative period.

Impairment of exploration and evaluation assets of $234,072 for the three months ended November 30, 2014 consist of $51,885 for the write down of the Bazooka and McWatters properties, and $182,187 for the abandonment of the Guyana properties. Impairment of exploration and evaluation assets of $3,003,930 for the three months ended November 30, 2013 relate to the write down of the Bazooka and McWatters properties.

2.3 Cash Flows

The Company is still in the exploration and development stage and as such does not earn any significant revenue. Total cash used in operating activities was $752,457 for the year ended November 30, 2014 compared to cash used of $138,576 for the 2013 comparative year.

Cash used in investing activities was $193,896 for the year ended November 30, 2014 compared to cash of $32,863 used in investing activities for the 2013 comparative year, and relates to mineral property expenditures. Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows and are comprised of $75,000 in share issuances included in exploration and evaluation assets and $18,256 in shares for debt settlement included in due to related parties.

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian (flow-though) qualifying exploration expenditures. The Company has indemnified the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

The Company is committed to spending the flow-through unit proceeds on exploration activities and to renouncing eligible Canadian Exploration Expenditures to the subscribers of the flow-through shares. This amount will not be available to the Company for future deduction from taxable income.

On December 30, 2010, the Company raised proceeds of $1,391,250 from the sale of flow-through common shares. The Company renounced $1,390,753 of eligible Canadian Exploration Expenditures to the subscribers of the flow-through units, and was required to incur that amount in qualifying exploration expenses before December 31, 2011 under the look-back rule. As at December 31, 2011, the Company had incurred $966,682 in qualifying exploration expenses. The Company paid $51,115 in Part XII.6 tax with respect to the renunciation. The Company had incurred $1,110,288 in qualifying exploration expenses as at December 31, 2012. Pursuant to an agreement dated October 16, 2013, the Company reached the principal terms of a settlement with the subscribers to the December 2010 Private Placements to settle the issues arising from the estimated sundry shortfall of the flow-through tax credits. Under the terms of the settlement, the Company paid the subscribers the amount of $116,245 and the subscribers executed releases of liability to the Company in January and February 2014.

On December 27, 2013, the Company raised gross proceeds of $100,000 from the sale of flow-through common shares. The Company is committed to spending the flow-through unit proceeds on exploration activities and to renouncing $99,800 of eligible Canadian Exploration Expenditures to the subscribers of the flow-through shares. This amount will not be available to the Company for future deduction from taxable income. The Company may have until December 2014 to complete its qualifying exploration expenditures under the Canada Revenue Agency's look-back rule.

During the year ended November 30, 2014, the Company incurred an aggregate of $22,720 in exploration expenditures in relation to the December 27, 2013 flow-through financing. The Company amended its Income Tax Act (Canada) filings to reduce the expenses renounced under the look-back rule by $77,080. During the year, the Company recorded $74 in Part XII.6 tax, and $41,466 in estimated liability to indemnify shareholders for shortfall of flow-through tax credits.

Cash provided by financing activities was $946,540 for the year ended November 30, 2014 and consists of $991,700 in proceeds from share issuances, $257 in reversal of deferred share issue costs; $7,898 on share issue costs; and $37,519 in repayments to related parties. Cash provided by financing activities was $63,196 for the year ended November 30, 2013 and consists of deferred share issue costs and payments made to related parties.

3. SELECTED ANNUAL INFORMATION

The table below presents selected financial data for the Company's annual financial statements for each of the three most recently completed financial years. The financial data provided is prepared in accordance with IFRS and is presented in Canadian dollars.

	November 30, 2014 $	November 30, 2013 $	November 30, 2012 $
Total revenue	-	-	-
Net loss and comprehensive loss for the year	(975,991)	(2,887,271)	(990,821)
Loss per share, basic and diluted	(0.05)	(0.49)	(0.17)
Total assets	92,059	64,573	3,186,234
Total long term liabilities	-	-	-
Cash dividends declared per share	-	-	-

Various factors contribute to the year to year variations in financial position and financial performance.

The fiscal 2012 net loss of $990,821 includes $126,637 in share-based payments for the issuance of incentive stock options; and an impairment loss of $249,231 on the Meunier property. Gain on sale of short term investments was $30,950.

The fiscal 2013 net loss of $2,887,271 includes $64,021 in finance expense recovery related to settlement of the flow-through investor liability; $121,421 in flow-through share premium realized from the extinguishment of other liabilities upon the investor settlement and revision of renunciation filings with the CRA and Revenue Quebec; $241,231 gain on sale of the Company's 25% interest in the Meunier property to Lake Shore Gold in settlement of amounts payable to Lake Shore Gold; and $3,003,930 in impairment of the Bazooka and McWatters properties.

The fiscal 2014 net loss of $975,991 includes $41,466 in finance expense related to flow-through investor liability; $69,245 in share-based payments for the issuance of incentive stock options; an impairment loss of $71,140 in the Bazooka and McWatters properties; and an impairment loss of $258,411 in the Guyana, South America properties.

4. DISCUSSION OF OPERATIONS – PROPERTY ACQUISITION, EXPLORATION AND EVALUATION

The Company is in the mineral exploration business and has no revenues. Mineral interests in the form of exploration and acquisition costs totalled $87,190 as at November 30, 2014 (November 30, 2013 - $50,000). The following is a breakdown of material components of exploration and evaluation asset expenditures on a property-by-property basis for the years ended November 30, 2014 and 2013.

	Canada Bazooka $	Canada McWatters $	Canada Golden Stock $	Guyana Mahdia $	Guyana Demerara River $	Guyana Tiger River $	Guyana Konawaruk $	Total $
Balance at November 30, 2012	2,798,467	223,010	-	-	-	-	-	3,021,477
Exploration costs								
Administration	1,000	-	-	-	-	-	-	1,000
Data, drafting, reporting	615	510	-	-	-	-	-	1,125
Facility rental	14,400	-	-	-	-	-	-	14,400
Mineral claims	519	305	-	-	-	-	-	824
Project management	11,369	3,600	-	-	-	-	-	14,969
Site meals, lodging, travel	135	-	-	-	-	-	-	135
	28,038	4,415	-	-	-	-	-	32,453
Impairment	(2,801,505)	(202,425)	-	-	-	-	-	(3,003,930)
Balance at November 30, 2013	25,000	25,000	-	-	-	-	-	50,000
Exploration costs								
Administration	2,250	-	15	587	75	-	-	2,927
Data, drafting, reporting	405	-	1,898	7,432	5,576	3,949	813	20,073
Facility rental	11,350	-	-	-	-	-	-	11,350
Field crew expenses	-	-	-	1,174	371	-	-	1,545
Geology	-	-	-	4,008	22,707	1,497	-	28,212
Permitting	-	737	-	-	-	-	-	737
Project management	3,200	3,200	7,127	32,194	21,506	23,386	-	90,613
Road access	-	-	1,250	-	-	-	-	1,250
Sampling	-	-	-	9,851	70,676	20,305	-	100,832
Site meals, lodging, travel	-	-	648	20,747	11,087	470	-	32,952
Stripping/trenching	-	-	1,250	-	-	-	-	1,250
	17,205	3,937	12,188	75,993	131,998	49,607	813	291,741
Acquisition of property	-	-	75,000	-	-	-	-	75,000
Impairment	(42,204)	(28,936)	-	(75,993)	(131,998)	(49,607)	(813)	(329,551)
Balance at November 30, 2014	1	1	87,188	-	-	-	-	87,190

4.1 Bazooka and McWatters Properties – Rouyn Noranda, Quebec

By an agreement dated December 10, 2010, the Company acquired a 100% interest in the Bazooka and McWatters gold properties in Quebec from Lake Shore Gold Corp. ("LSG"), the Company's largest shareholder at the time. Pursuant to the transaction, which was approved by the shareholders of the Company at a meeting held on December 30, 2010, the Company issued to LSG 833,333 common shares, and transferred its interest in the Golden Property near Timmins, Ontario and up to 50% of the Company's earned interest in the Meunier JV property to LSG in consideration for the transfer to the Company by LSG of a 100% interest in the advanced stage Bazooka gold property in Quebec and the McWatters gold property in Quebec, as well as a $500,000 cash payment (paid) to the Company by LSG upon the Company's exercise of the first option to earn an initial 25% interest on the Meunier JV property.

The Company made the decision to discontinue work on the properties and has recorded a write-down of $71,140 for the year ended November 30, 2014 and $3,003,930 for the year ended November 30, 2013 for the difference between the estimated recoverable amount as at November 30, 2014 of $2 (November 30, 2013: $50,000) and the carrying value of the properties.

For complete disclosure of the Bazooka gold property, a NI 43-101 report dated November 26, 2010 may be viewed at www.sedar.com. A description of the work completed on the Bazooka and McWatters properties by the Company is outlined in the Company's previous Management Discussion and Analysis reports.

4.2 Golden Stock Property – Matachewan, Ontario

On September 30, 2013, the Company signed an Agreement (the "Property Agreement") with an arms-length vendor to acquire the Golden Stock property, located several kilometers north east of the Young-Davidson gold mine in northern Ontario. Under the terms of the Property Agreement, the Company would acquire a 100% interest, subject to a 2% retained royalty, in the property and as consideration would issue 1,000,000 post consolidation shares of the Company to the vendor. The shares were issued on December 27, 2013.

During the year ended November 30, 2014, the Company expended $75,000 in acquisition costs and $12,188 in exploration expenditures on the Golden Stock property.

The claims are located in the Cairo Township and consist of 40 units within 4 mining claims, in the Larder Lake Mining Division of Ontario. The property is 50 km west of the Kirkland Lake Gold Camp (24 million ounces) and is located within the Matachewan Gold Camp (one million ounces). The producing Young-Davidson gold mine (3.8 million ounces) is 4 km to the west. Access to the claims is between Kirkland Lake and Matachewan off of highway 566 on to new logging roads.

The property is situated within the Cairo Stock, which consists of seyenite schists, massive to porphyritic and occasionally trachytic seyenites. The Larder Lake-Cadillac Defromation Zone traverses across the southern portion on the Cairo Stock. There are numerous gold showings within and on the contacts of the stock. Accessory minerals noted are pyrite (up to 15% locally); traces of chalcopyrite; molybdenite; and fluorite. Quartz veins are common.

4.3 Mahdia Property – Guyana, South America

By an agreement (the "Mahdia Agreement") dated March 31, 2014, the Company acquired the right to conduct exploration and mining operations on three mining permits (the "Claims") located in the Potaro-Siparuni region of north eastern Guyana, South America. The Company had the exclusive right to explore and develop the most northerly Claim comprised of 1,165 acres, and non-exclusive rights to the remaining two Claims of 1,200 acres each, over the next five years by carrying out a Phase One surface alluvial exploration program and a Phase Two bulk sampling program within three months of signing the

Mahdia Agreement. The Company had the option to extend the period for completing the work programs to up to six months by paying the Vendor USD $100,000 for each month beyond the initial three month period. To maintain its rights to the Claims and to advance the development of the Claims to commercial production, the Company is required to incur USD $4,000,000 annually in all costs related to the Claims. The Vendor is entitled to 15% of any gold or other minerals produced from the Claims.

During the term of the agreement, the Company was unable to carry out exploration activities on the property due to the existence of force majeure conditions, which included inclement weather conditions and inability to access the property. The Company did not extend the option and accordingly $75,993 in exploration costs were written off during the year ended November 30, 2014.

4.4 Tiger River, Konawaruk and Demerara River Properties – Guyana, South America

During the year ended November 30, 2014, the Company had secured the exclusive exploration rights to the Tiger River, Konawaruk and Demerara River gold properties in Guyana, South America. However, the property option agreements expired on November 30, 2014 and the Company did not elect to renew them, and accordingly the exploration expenditures on these properties were written off at November 30, 2014.

4.5 Demerara River Property – Guyana, South America

By an agreement dated June 30, 2014, the Company acquired the exclusive exploration rights to 51 mining claims (the "Demerara River" property) consisting of 1,100 acres located in north eastern Guyana, South America. The Company had the exclusive exploration rights on this property to November 30, 2014 whereupon the Company may elect to commence alluvial operations on the property by paying USD $20,000 per month. The Company did not extend the option and accordingly $131,998 in exploration costs were written off during the year ended November 30, 2014.

The following is a description of the work program conducted on the Demerara River property during the year ended November 30, 2014.

On September 18, 2014, the Company announced that it has completed the initial exploration of the Demerara River gold property and as a result of this work, has filed a NI 43-101 technical report on www.SEDAR.com. The report was completed by Shaft and Tunnel Engineering Ltd. of Holland Landing, Ontario. A summary of the report is as follows.

Sampling from the current program determined that gold was consistently present in varying amounts. Further sampling is required to determine alluvial mining viability of the property.

It is recommended that the exploration program continue using drills on 30 meter spacings. The values should be plotted such that it may be possible to locate the paleo channel(s). Upon finding traces of higher grades, the spacing should be decreased.

A preliminary alluvial sampling program was completed in late July 2014 to ascertain if gold was present in the surficial alluvial material within two areas along the Demerara River. The assay results from the preliminary near surface sampling indicated that traces of gold are consistent and in some cases higher values up to 2.2 g/t Au were confirmed.

Test pits were dug in overburden using an excavator at Area B and Area D. The two areas tested represent a small fraction of the Property. The overburden sampled was sand or gravel and if bedrock was reached a sample of bedrock was taken.

Twenty samples were collected from 11 test pits that encountered sand and/or gravel. The samples are considered representative of the material sampled. Results ranged from 0.003 g/t to 2.2 g/t Au.

The sampling resulted in confirmation that gold is consistently present. The values vary but additional sampling could identify zones of higher grades that may be related to paleo channels. Sampling and assaying of the property needs to be done systematically in order to locate higher grade gold bearing paleo channel(s). It is estimated that this phase of proposed work will cost approximately $70,000 USD and consist primarily of shallow core (or banka) drilling on what is referred to site A on the property where visible gold was observed during excavations but where systematic sampling could not be carried out at the time due to river flooding and river sand incursion.

Mr. Robert Laakso, P.Eng., is the Independent Qualified Person who has prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure in the above text.

4.6 Tiger River Property – Guyana, South America

By an agreement dated June 28, 2014, the Company acquired the exclusive exploration rights to a mining claim (the "Tiger River" property) consisting of 1,200 acres located in north eastern Guyana, South America. The Company had the exclusive exploration rights on this property to November 30, 2014 whereupon the Company may elect to commence alluvial operations on the property by paying USD $10,000 per year and 15% of all gold produced from the alluvial operations. The Company did not extend the option and accordingly $49,607 in exploration costs were written off during the year ended November 30, 2014.

The following is a description of the work program conducted on the Tiger River property during the year ended November 30, 2014.

In August 2014, a sampling program was conducted by the Company to ascertain if gold was present in the surficial alluvial material. The assay results from the preliminary sampling indicates that traces of gold are consistent and in some cases higher values up to 10.3 g/t Au were confirmed.

One hundred and sixty three samples were collected from 80 sample sites. Samples were taken from excavator test pits, alluvial tailings and surface channels. The sampling was preliminary and was carried out to establish if gold was present in tailings and overburden along a section of the Tiger River in concentrations that would warrant a more comprehensive program of sampling and testing. Samples were usually taken from surface to depths of up to 3 meters; individual sample lengths were generally from 0.5 to 1.0 meters. From 1 to 4 samples were taken from each sample site. The samples are considered representative of the material being sampled. Results ranged from 0.01 g/t to 10.3 g/t Au.

It is recommended to initiate a drill program to define the paleo channels and then to dig pits with excavators, sample the material and drill this area. This work can be carried out by a $36,000 USD Phase I program consisting of reconnaissance, mapping, grab sampling of saprolite, trenching and primarily of core (or banka) drilling.

Mr. Robert Laakso, P.Eng., is the Independent Qualified Person who has prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure in the above text.

4.7 Konawaruk Property – Guyana, South America

By an agreement dated June 28, 2014, the Company acquired the exclusive exploration rights to two mining claims (the "Konawaruk" property) consisting of 2,400 acres located in north eastern Guyana, South America. The Company has the exclusive exploration rights on this property to November 30, 2014 whereupon the Company may elect to commence alluvial operations on the property by paying USD $20,000 per year and 15% of all gold produced from the alluvial operations. The Company did not extend the option and accordingly $813 in exploration costs were written off during the year ended November 30, 2014.

5. SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed fiscal quarters as presented in the unaudited condensed interim consolidated financial statements. The financial data provided is prepared in accordance with IFRS and is presented in Canadian dollars.

	Q4 Nov 30, 2014 $	**Q3 Aug 31, 2014 $**	**Q2 May 31, 2014 $**	**Q1 Feb 28, 2014 $**
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(300,794)	(263,996)	(232,345)	(178,856)
Earnings (loss) for the period	(300,794)	(263,996)	(232,345)	(178,856)
Earnings (loss) per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)

	Q4 Nov 30, 2013 $	**Q3 Aug 31, 2013 $**	**Q2 May 31, 2013 $**	**Q1 Feb 28, 2013 $**
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(2,970,469)	221,372	(51,526)	(86,648)
Earnings (loss) for the period	(2,970,469)	221,372	(51,526)	(86,648)
Earnings (loss) per share, basic and diluted	(0.51)	0.04	(0.01)	(0.01)

5.1 Total Revenue

Because the Company is in the exploration stage, it did not earn any significant revenue.

5.2 Earnings (Loss) for the Period

The following table presents selected financial data for the Company's eight most recently completed fiscal quarters as presented in the unaudited condensed interim consolidated financial statements that helps to explain significant contributions to the variance in earnings (loss) across each period.

	Q4 Nov 30, 2014 $	**Q3 Aug 31, 2014 $**	**Q2 May 31, 2014 $**	**Q1 Feb 28, 2014 $**
Expenses				
Depreciation	-	-	-	-
Employee costs	(11,407)	95,528	136,399	85,547
Finance expense	40,952	13,722	975	159
General and administrative expenses	37,667	69,701	90,217	81,376
Impairment of exploration and evaluation asset	234,072	82,824	6,600	6,055
Total expenses	(301,284)	(261,775)	(234,191)	(173,137)
Other income and expenses	490	(2,221)	1,846	(5,719)
Net and comprehensive earnings (loss) for the period	(300,794)	(263,996)	(232,345)	(178,856)

	Q4 Nov 30, 2013 $	**Q3 Aug 31, 2013 $**	**Q2 May 31, 2013 $**	**Q1 Feb 28, 2013 $**

Expenses				
Depreciation	-	-	574	574
Employee costs	97,917	1,660	31,842	37,971
Finance expense	(84,531)	-	-	20,510
General and administrative expenses	71,757	18,199	19,110	28,843
Impairment of exploration and evaluation asset	3,003,930	-	-	-
Total expenses	(3,089,073)	(19,859)	(51,526)	(87,898)
Other income and expenses	118,604	241,231	-	1,250
Net and comprehensive earnings (loss) for the period	(2,970,469)	221,372	(51,526)	(86,648)

5.3 Total Expenses

Employee costs include share-based payments consisting of stock options, which are recorded at fair value on the date of grant, using the Black-Scholes option pricing model to estimate the fair value of stock options. This is a non-cash item. An adjustment credit to the fair value of stock options granted of ($20,736) was recorded in the quarter ended November 30, 2014. The fair value of stock options vested of $3,378 was recorded in the quarter ended August 31, 2014. The fair value of stock options granted of $86,603 was recorded in the quarter ended May 31, 2014. Consulting fees during the quarter ended November 30, 2013 include an accrual of USD $70,000 pursuant to an arm's length management consulting agreement that was signed on November 30, 2013 and deemed effective May 1, 2013.

Finance expense for the quarter ended November 30, 2014 includes a provision of $41,466 for the estimated liability to indemnify shareholders for shortfall of flow-through tax credits. Finance expense for the quarter ended August 31, 2014 consists of loan fees, loan interest expense, and Part XII.6 tax related to flow-through renunciation expenditures. Finance expense for the quarters ended May 31, 2014 and February 28, 2014 consists of Part XII.6 tax. Finance expense for the other periods related to flow-through commitment to investors.

General and administrative expenses for the quarters ended November 30, 2014 and November 30, 2013 include year-end audit provisions of $15,000 and $35,000 respectively.

Impairment of exploration and evaluation asset for the quarter ended November 30, 2014 consists of $51,885 for the Bazooka and McWatters properties and $182,187 for the Demerara River, Tiger River and Konawaruk properties. Impairment of exploration and evaluation asset for the quarter ended August 31, 2014 consists of $76,224 for the Mahdia Guyana property and $6,600 for the Bazooka and McWatters properties. Impairment of exploration and evaluation asset for all other quarters relate to the Bazooka and McWatters properties.

5.4 Other Income and Expenses

Other income and expenses consist of flow-through share premiums; gain on disposal of exploration and evaluation assets; gain (loss) on foreign exchange; and interest income.

The following table presents selected financial data for the Company's eight most recently completed fiscal quarters as presented in the unaudited condensed interim financial statements that helps to explain significant contributions to the variance in other income and expenses across each period.

	Q4 Nov 30, 2014 $	**Q3 Aug 31, 2014 $**	**Q2 May 31, 2014 $**	**Q1 Feb 28, 2014 $**
Flow-through share premiums	-	-	-	-

Gain on disposal of Exploration & Evaluation assets	-	-	-	-
Gain (loss) on foreign exchange	490	(2,221)	1,846	(5,719)
Interest income	-	-	-	-
	490	(2,221)	1,846	(5,719)

	Q4 Nov 30, 2013 $	**Q3 Aug 31, 2013 $**	**Q2 May 31, 2013 $**	**Q1 Feb 28, 2013 $**
Flow-through share premiums	120,242	-	-	1,179
Gain on disposal of Exploration & Evaluation assets	-	241,231	-	-
Gain (loss) on foreign exchange	(1,638)	-	-	-
Interest income	-	-	-	71
	118,604	241,231	-	1,250

Under IFRS, on issuance of flow-through shares, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

On December 30, 2010, the Company completed a private placement, consisting of the issue and sale of 9,390,000 flow-through units at a price of $0.20 per flow-through unit, for gross proceeds of $1,878,000. The premium paid by investors for the flow-through component of these shares was recorded as other liability of $375,600. As expenditures have been incurred, the Company has derecognized the liability and recognized flow-through share premium income as presented in the above table.

On December 30, 2010, the Company completed a private placement, consisting of the issue and sale of 4,968,750 flow-through units at a price of $0.28 per flow-through unit, for gross proceeds of $1,391,250. The premium paid by investors for the flow-through component of these shares was recorded as other liability of $596,250. As expenditures have been incurred, the Company has derecognized the liability and recognized flow-through share premium income as presented in the above table.

Gain on disposal of exploration and evaluation assets of $241,231 for the quarter ended August 31, 2013 relates to the sale of the Meunier JV property previously written off in settlement of $241,231 in related party indebtedness payable to Lake Shore Gold.

The Company's interest income is derived from its cash and term deposits held with BMO Bank of Montreal.

6. LIQUIDITY

The Company's financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations. Management is uncertain that the Company will be able to meet its liabilities as they become payable in the coming twelve months, due to the Company's working capital deficit position. In order for the Company to continue as a going concern and meet its financial obligations, the

Company will have to complete the sale of one or more of its properties or conclude an equity and/or debt financing, or combination of the aforementioned.

Cash and cash equivalents as at November 30, 2014 were $1,391 compared to $1,204 as at November 30, 2013. Working capital deficit was $240,560 at November 30, 2014 compared to a deficit of $373,939 at November 30, 2013. Factors that could impact on the Company's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the Company's trading securities for the purposes of raising financing. The current state of equity markets presents a challenge to raise financing and Management believes that this condition will continue over the next twelve months.

As at November 30, 2014, the Company had amounts receivable of $76 that includes QST input tax returns receivable that have low liquidity risk.

The Company has total current liabilities of $245,431 at November 30, 2014. Included in trade and other payables is a third party demand loan of $25,000, loan fee payable of $2,500, and loan interest payable of $789. Also included is a provision of $41,466 for the financial obligation to indemnified shareholders for flow-through exploration expenditures not made by December 31, 2014. Trade and other payables of $311,570 at November 30, 2013 include a provision of $116,245 for the financial obligation to indemnified shareholders for flow-through exploration expenditures not made by December 31, 2012. Due to related parties of $63,361 include amounts owing to directors, officers, and companies with common directors for unpaid salaries, project management services and expenses. The Company has no debt or debt arrangements.

Based on the above financial condition at November 30, 2014, the Company may not be in a position to meet its financial obligations as they become payable in the coming twelve months.

On December 27, 2013, the Company completed a non-brokered private placement consisting of 2,000,000 flow-through units (the "FT Units") and 8,000,000 non flow-through units (the "NFT Units") for aggregate gross proceeds of $500,000. Each FT Unit and NFT Unit is priced at $0.05 and is comprised of a share and a warrant exercisable at $0.06 for a term of two years (in the case of the FT Units) and five years (in the case of the NFT Units). Proceeds from the sale of NFT Units were used to pay outstanding accounts payable and for general working capital.

Pursuant to an agreement dated October 16, 2013, the Company reached the principal terms of a settlement with certain subscribers to the Company's December 2010 Private Placement to settle the issues arising from the estimated sundry shortfall of certain flow-through tax credits. Under the terms of the settlement, the Company paid the subscribers the amount of $116,245 and the subscribers executed releases of liability to the Company in January and February 2014.

On January 22, 2014, the Company issued 304,260 common shares at a deemed price of $0.06 per share to settle $18,255.58 in office rent and overhead payable to a company with common directors. The shares were subject to a hold period and restricted from trading until May 23, 2014.

On June 4, 2014, the Company received a demand loan of $100,000 from an arm's length party, bearing interest at 8% per annum and with a loan fee payable of 10%. The demand loan was repaid on June 26, 2014 along with interest of $482 and loan fee of $10,000.

On July 9, 2014, the Company received a demand loan of $25,000 from an arm's length party, bearing interest at 8% per annum and with a loan fee payable of 10%.

On June 30, 2014, 5,245,000 common share purchase warrants were exercised at $0.06 per share for gross proceeds of $314,700. On July 28, 2014, 1,050,000 common share purchase warrants were exercised at $0.06 per share for gross proceeds of $63,000. On August 15, 2014, 1,450,000 common share purchase warrants were exercised at $0.06 per share for gross proceeds of $87,000. On August 29, 2014, 450,000 common share purchase warrants were exercised at $0.06 per share for gross proceeds of $27,000. The warrant exercise proceeds were used to settle outstanding indebtedness and for general working capital.

On February 23 and March 4, 2015, the Company announced that it proposes, subject to acceptance of the TSXV, to undertake a non-brokered private placement to raise up to $250,000 by the issuance of up to 16,666,666 units at a price of $0.015 per unit, pursuant to a discretionary waiver of the $0.05 minimum pricing requirement granted by the TSXV (the "Offering"). Each unit shall consist of one common share and one half of a warrant, with each whole warrant exercisable into a further common share at a price of $0.05 for a term of two years. Proceeds from the sale of units will be used to pay outstanding accounts payable and for general working capital. It is anticipated that the Offering will close within the next ten days.

Management expects that the closing of this placement will maintain the Company's current level of operations for the current fiscal year.

7. CAPITAL RESOURCES

The Company currently has no commitments for capital expenditures. The Company holds a 100% interest in its Bazooka, McWatters and Golden Stock (subject to retained royalty) properties, and as such, does not have any option commitments to maintain these properties in good standing. The Company does not have any capital resources in the form of debt, equity and any other financing arrangements.

8. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

9. TRANSACTIONS BETWEEN RELATED PARTIES

Pursuant to an agreement dated January 6, 2014, the Company agreed to settle $18,256 in indebtedness payable to a company with common directors that is co-tenant to the Company's office premises lease, with the issue of 304,260 shares of the Company having a deemed price of $0.06 per share. The indebtedness arose from office rent and expense recovery.

Office expenses of $24,708 (2013: $21,133) were charged by a company with common directors that is a co-tenant to the Company's office premises lease. At November 30, 2014, $20,907 (November 30, 2013: $15,220) in amounts owing to the co-tenant were included in due to related parties.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer. Key management personnel compensation is comprised of the following:

	2014 **$**	**2013** **$**
Short term employee benefits and director fees	171,156	73,152
Share-based payments	51,074	-
	222,230	73,152

Due to related parties at November 30, 2014 includes $42,454 (November 30, 2013: $61,465) in amounts owing to directors, officers, and companies with common directors for unpaid project management services and expenses.

10. FOURTH QUARTER

N/A

11. PROPOSED TRANSACTIONS

The Company is engaged in the search for potential joint venture partners, mineral property acquisitions and financings, but there are currently no proposed asset or business acquisitions or dispositions.

12. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

The IASB issued a number of new and revised standards which are effective for the Company's financial year beginning on December 1, 2013. The mandatory adoption of these standards did not have a significant impact on the Company's consolidated financial statements. Specifically, the Company has adopted all of the following new standards for the year ended November 30, 2014:

i) IFRS 10 'Consolidated Financial Statements', which replaces IAS 27 and SIC-12.

ii) IFRS 11 'Joint Arrangements', which replaces IAS 31 and SIC-13.

iii) IFRS 12 'Disclosure of Interests in Other Entities', which replaces disclosure requirements in IAS 27 (as amended in 2008), IAS 28 (as revised in 2003) and IAS 31.

IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

iv) IFRS 13 'Fair Value Measurement', which replaces fair value measurement guidance in other IFRSs.

v) IAS 1 (Amendment) 'Presentation of Financial Statements', which includes amendments regarding presentation of items of other comprehensive income.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended November 30, 2014, and have not been applied in preparing these consolidated financial statements.

The following new standards, amendments and interpretations that have not been early adopted in these consolidated financial statements and are not expected to have a material effect on the Company's future results and financial position:

vi) IFRS 9 'Financial Instruments'

IFRS 9 is part of the IASB's wider project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets, amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

vii) IAS 36 'Impairment of Assets'

On May 29, 2013, the IASB made amendments to the disclosure requirements of IAS 36, requiring disclosure, in certain instances, of the recoverable amount of an asset or cash generating unit, and the basis for the determination of fair value less costs of disposal, when an impairment loss is recognized or when an impairment loss is subsequently reversed. These amendments are effective for annual periods beginning on or after January 1, 2014.

13. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair values

The Company's financial instruments include cash, amounts receivable, trade and other payables, and amounts due to related parties. The fair value of these financial instruments approximates their carrying values due to the relative short-term maturity of these instruments.

The following table summarizes information regarding the carrying and fair values of the Company's financial instruments:

	November 30, 2014		November 30, 2013	
	Fair Value $	Carrying Value $	Fair Value $	Carrying Value $
FVTPL asset (i)	1,391	1,391	1,204	1,204

(i) Cash

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3 - Inputs for the asset or liability that are not based on observable market data

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

As at November 30, 2014	Level 1 $	Level 2 $	Level 3 $	Total $
Cash	1,391	-	-	1,391

The Company believes the recorded values of all other financial instruments approximate their current fair values because of their nature and respective maturity dates.

Credit Risk

Credit risk is the risk of an unexpected loss associated with counterparty's inability to fulfil its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and amounts receivable. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash with high credit chartered Canadian financial institutions. As at November 30, 2014, the Company has no financial assets that are past due or impaired due to credit risk defaults.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its accounts payable and amounts due to related parties. The Company handles its liquidity risk through the management of its capital structure as described in Note 14 of the financial statements. All of the Company's financial liabilities are due on demand, do not generally bear interest and are subject to normal trade terms.

The following are the contractual maturities of financial liabilities as at November 30, 2014:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years	Over 3 years
	$	$	$	$	$	$
Trade payables	182,070	182,070	182,070	-	-	-
Due to related parties	63,361	63,361	63,361	-	-	-
Total	245,431	245,431	245,431	-	-	-

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no fluctuating interest bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currencies. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

The Company's Guyana subsidiary is exposed to currency risk as it incurs expenditures that are denominated in US dollars while its functional currency is the Canadian dollar.

14. DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets. As at March 30, 2015, the Company has 25,338,066 common shares issued and outstanding.

As at March 30, 2015, the Company has 1,805,000 share purchase warrants exercisable at $0.06 until December 27, 2018.

As at March 30, 2015, the Company has 750,000 outstanding stock options.

15. BOARD OF DIRECTORS AND OFFICERS

The directors of the Company are Paul Antoniazzi (President and CEO), Fred Kiernicki, Mark Lofthouse, and Edmond Hatoum. Sandra Wong is Chief Financial Officer and Corporate Secretary.

16. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. 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 as set forth below.

This Management's Discussion and Analysis contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and copper, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended November 30, 2014 filed with the securities regulatory authorities in Canada and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

17. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Company and all the information in this Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the Management's Discussion and Analysis and has ensured that it is consistent with that in the financial statements.

The Company maintains systems of internal accounting and administrative controls in order to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board, and the minority of its members are independent directors. The Committee meets at least once a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditors' report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the shareholders. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or reappointment of the external auditors. The Company's auditors have full and free access to the Audit Committee.

On behalf of the Board,

RT MINERALS CORP.

Paul Antoniazzi,
President and CEO