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**RT MINERALS CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED MAY 31, 2015**

The following management discussion and analysis of the financial position of RT Minerals Corp. ("the Company") and results of operations of the Company should be read in conjunction with the unaudited condensed interim consolidated financial statements including the notes thereto for the period ending May 31, 2015 and the audited financial statements for the year ending November 30, 2014.

The accompanying unaudited condensed interim consolidated financial statements and related notes are presented in accordance with International Financial Reporting Standards for interim financial statements and accordingly do not include all disclosures required for annual financial statements. These statements, together with the following management's discussion and analysis dated **July 29, 2015** ("Report Date"), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to the potential future performance. The information in the MD&A may contain 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.

Economic and industry factors are substantially unchanged with respect to a comparison of the Company's interim financial condition to the financial condition as at the most recently completed financial year end.

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## **1. CORE BUSINESS**

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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:

- **Ballard Lake Gold Property** – gold property located approximately 50 km northeast of Wawa, Ontario in which the Company owns a 100% interest subject to a 2% retained royalty;
- **Bazooka Gold Property** – gold property located near Rouyn Noranda, Quebec in which the Company owns a 100% interest subject to a 2% retained royalty;
- **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.

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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 4.4 to 4.5 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 Private Placement**

On April 2, 2015, the Company closed a private placement of 15,338,181 units at a price of \$0.015 per unit, pursuant to a discretionary waiver of the \$0.05 minimum pricing requirement granted by the TSX Venture Exchange, for total proceeds of \$230,073. Each unit consists 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. All securities issued pursuant to the private placement are subject to a hold period expiring August 3, 2015.

Participants of the placement include Zimtu Capital Corp. ("Zimtu"), who purchased 1,666,666 units. Zimtu is a publicly held investment issuer and they have been an active company builder of private, micro- and small-cap resource companies for over a decade.

RT Minerals President Paul Antoniazzi states: "Building a strategic relationship between RT Minerals and Zimtu is positive as Zimtu's experience and far-reaching connections will strengthen our ability in building greater exposure for our developments as well as access to capital".

### **1.2 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 shares were issued on April 28, 2015 and had a fair value of \$200,000.

### **1.3 Shares for Debt Settlement**

Pursuant to an agreement dated February 23, 2015, the Company reached the principal terms of a settlement to settle trade payables in the amount of \$10,000 by allotting and issuing 200,000 shares in the capital of the Company to the creditor. The shares were issued on April 28, 2015.

## **2. OVERALL PERFORMANCE**

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### **2.1 Financial Condition**

At May 31, 2015, the Company had not yet achieved profitable operations, has accumulated losses of \$11,589,025 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

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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 \$49,648 at May 31, 2015 compared to a deficit of \$240,560 at November 30, 2014.

Cash was \$13,935 at May 31, 2015 compared to \$1,391 at November 30, 2014. The Company's sources and uses of cash are discussed in section 2.3 "*Cash Flows*" below.

Amounts receivable of \$713 at May 31, 2015 (November 30, 2014 - \$76) consist of GST input tax credits and QST input tax refund credits.

Prepaid expenses of \$3,107 at May 31, 2015 (November 30, 2014 - \$3,404) relate to ordinary operating expenses.

Exploration and evaluation assets of \$287,190 at May 31, 2015 (November 30, 2014 - \$87,190) consist of acquisition and exploration expenditures on the Company's Ballard Lake and Golden Stock properties. During the six months ended May 31, 2015, the Company expended \$200,000 on acquisition costs on the Ballard Lake property and \$nil on the Golden Stock property.

The Company expended \$198 in claims renewal on the Bazooka and McWatters properties during the six months ended May 31, 2015. The values of these properties have been written down to a nominal amount after the decision was made to discontinue work on these properties (see section 4.0 "*Discussion of Operations*" below).

Trade and other payables were \$65,999 at May 31, 2015 (November 30, 2014 - \$182,070). Trade payable amounts are unsecured. Included in trade and other payables at May 31, 2015 and November 30, 2014 is a provision of \$41,466 for liability to indemnified FT shareholders.

Due to related parties was \$1,404 at May 31, 2015 (November 30, 2014 - \$63,361). 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 formerly 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 six months ended May 31, 2015 was \$34,446 compared to net loss of \$411,201 for the six months ended May 31, 2014; or \$0.00 loss per share compared to \$0.03 loss per share for the 2014 comparative period. Net loss for the three months ended May 31, 2015 was \$34,980 compared to net loss of \$232,345 for the three months ended May 31, 2014; or \$0.00 loss per share compared to \$0.01 loss per share for the 2014 comparative period.

### **2.21 Other Income and Expenses**

Other income and expenses totalled (\$1,293) for the six months ended May 31, 2015 compared to (\$3,873) recorded for the 2014 comparative period, and consist of loss on foreign exchange. Other income and expenses were (\$250) for the three months ended May 31, 2015 compared to \$1,846 for the three months ended May 31, 2014.

**2.22 Total Expenses for the six months ended May 31, 2015**

Total expenses for the six months ended May 31, 2015 were \$33,153 compared to expenses of \$407,328 recorded for the 2014 comparative period.

Employee costs were \$8,414 for the six months ended May 31, 2015 compared to \$221,946 recorded for the 2014 comparative period. Employee costs include administrative and consulting fees, management salaries, and share-based payments. Employee costs decreased for the current period due to the reduction of human resources, and \$86,603 in share-based payments pursuant to incentive stock option grants were recorded in 2014. The following is a breakdown of the material components of employee costs for the six months ended May 31, 2015 and 2014.

	<b>Six months ended May 31, 2015</b>	<b>Six months ended May 31, 2014</b>
	\$	\$
Administrative and consulting fees	5,215	123,446
Management salaries	3,199	11,897
Share-based payments	-	86,603
	<u>8,414</u>	<u>221,946</u>

Finance expense of \$707 for the six months ended May 31, 2015 consists of loan interest expense. Finance expense of \$1,134 for the six months ended May 31, 2014 consists of financing cost on trade payables and Part XII.6 tax.

The following is a breakdown of the material components of the Company's general and administrative expenses for the six months ended May 31, 2015 and 2014.

	<b>Six months ended May 31, 2015</b>	<b>Six months ended May 31, 2014</b>
	\$	\$
Accounting and audit fees	5,000	(3,485)
Filing fees	10,658	14,258
Investor communications	-	7,039
Legal fees	214	31,554
Office expenses	19,890	48,148
Transfer agent	2,350	4,841
Travel and automobile	4,906	69,238
	<u>43,018</u>	<u>171,593</u>

Accounting and audit fees were \$5,000 for the six months ended May 31, 2015 compared to (\$3,485) recorded in the 2014 comparative period. The 2014 recovery arose from the year-end audit coming in under budget.

Filing fees were \$10,658 for the six months ended May 31, 2015 compared to \$14,258 recorded in the 2014 comparative period. Filing fees for the 2015 period include costs related to the Company's share issuances and property acquisition. Filing fees for the 2014 period include costs related to the Company's share consolidation, share issuances, and property acquisition.

Investor communications expenses were \$nil for the six months ended May 31, 2015 compared to \$7,039 recorded in the 2014 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. Investor communication expenses for the 2014 period include the cost of two shareholder meetings.

Legal fees were \$214 for the six months ended May 31, 2015 compared to \$31,554 recorded in the 2014 comparative period. Legal fees for the 2014 period include costs related to the Company's share consolidation, settlement agreements, property acquisition agreements, shareholder meetings, and general corporate matters.

Office expenses were \$19,890 for the six months ended May 31, 2015 compared to \$48,148 recorded in the 2014 comparative period. Office expenses include rent, telephone, office supplies, and other expenditures incurred during the ordinary course of business.

Transfer agent fees were \$2,350 for the six months ended May 31, 2015 compared to \$4,841 recorded in the 2014 comparative period.

Travel and automobile expenses were \$4,906 for the six months ended May 31, 2015 compared to \$69,238 recorded in the 2014 comparative period. Travel expenses for the 2014 period include costs related to the search for potential mineral property acquisitions in Guyana, South America.

Impairment of exploration and evaluation assets is a recovery of \$18,986 for the six months ended May 31, 2015 related to the settlement of Guyana exploration expenditures. Impairment of exploration and evaluation assets of \$12,655 for the six months ended May 31, 2014 is related to the Bazooka and McWatters properties.

**2.23 Total Expenses for the three months ended May 31, 2015**

Total expenses for the three months ended May 31, 2015 were \$34,730 compared to expenses of \$234,191 recorded for the 2014 comparative period.

Employee costs were \$6,914 for the three months ended May 31, 2015 compared to \$136,399 recorded for the 2014 comparative period. Employee costs include administrative and consulting fees, management salaries, and share-based payments. Employee costs decreased for the current period due to the reduction of human resources, and \$86,603 in share-based payments pursuant to incentive stock option grants were recorded in 2014. The following is a breakdown of the material components of employee costs for the three months ended May 31, 2015 and 2014.

	<b>Three months ended May 31, 2015</b>	<b>Three months ended May 31, 2014</b>
	\$	\$
Administrative and consulting fees	5,215	44,822
Management salaries	1,699	4,974
Share-based payments	-	86,603
	<u>6,914</u>	<u>136,399</u>

Finance expense of \$214 for the three months ended May 31, 2015 consists of loan interest expense. Finance expense of \$975 for the three months ended May 31, 2014 consists of financing cost on trade payables and Part XII.6 tax.

The following is a breakdown of the material components of the Company's general and administrative expenses for the three months ended May 31, 2015 and 2014.

	<b>Three months ended May 31, 2015</b>	<b>Three months ended May 31, 2014</b>
	\$	\$

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Accounting and audit fees	5,000	(3,650)
Filing fees	8,408	4,098
Investor communications	-	4,776
Legal fees	(1,406)	12,888
Office expenses	9,956	22,703
Transfer agent	1,476	757
Travel and automobile	4,462	48,645
	<hr/>	<hr/>
	27,896	90,217

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Accounting and audit fees were \$5,000 for the three months ended May 31, 2015 compared to (\$3,650) recorded in the 2014 comparative period. The 2014 recovery arose from the year-end audit coming in under budget.

Filing fees were \$8,408 for the three months ended May 31, 2015 compared to \$4,098 recorded in the 2014 comparative period. Filing fees for the 2015 period include costs related to the Company's share issuances and property acquisition.

Investor communications expenses were \$nil for the three months ended May 31, 2015 compared to \$4,776 recorded in the 2014 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. Investor communication expenses for the 2014 period include the cost of a shareholder meeting.

Legal fees were a recovery of \$1,406 for the three months ended May 31, 2015 compared to \$12,888 recorded in the 2014 comparative period. The 2015 recovery arose from the settlement of legal fees. Legal fees for the 2014 period include costs related to the Company's share consolidation, settlement agreements, property acquisition agreements, shareholder meetings, and general corporate matters.

Office expenses were \$9,956 for the three months ended May 31, 2015 compared to \$22,703 recorded in the 2014 comparative period. Office expenses include rent, telephone, office supplies, and other expenditures incurred during the ordinary course of business.

Transfer agent fees were \$1,476 for the three months ended May 31, 2015 compared to \$757 recorded in the 2014 comparative period.

Travel and automobile expenses were \$4,462 for the three months ended May 31, 2015 compared to \$48,645 recorded in the 2014 comparative period. Travel expenses for the 2014 period include costs related to the search for potential mineral property acquisitions in Guyana, South America.

Impairment of exploration and evaluation assets of (\$294) for the three months ended May 31, 2015 is related to the Guyana properties. Impairment of exploration and evaluation assets of \$6,600 for the three months ended May 31, 2015 is related to 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 \$140,659 for the six months ended May 31, 2015 compared to cash used of \$475,706 for the 2014 comparative period.

Cash used in investing activities was \$198 for the six months ended May 31, 2015 compared to cash of \$66,772 used in investing activities for the 2014 comparative period, 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. For 2015 they are comprised of \$200,000 (2014 - \$75,000) in share issuances included in exploration and evaluation assets and \$10,000 in shares for debt settlement

included in accounts payable (2014 - \$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-through) 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 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 had 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. 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 \$153,401 for the six months ended May 31, 2015 and consists of \$230,073 in proceeds from share issuance; \$14,715 in share issue costs; and \$61,957 in repayments to related parties. Cash provided by financing activities was \$545,126 for the six months ended May 31, 2014 and consists of \$500,000 in proceeds from share issuances; \$7,641 in share issue costs; and \$52,767 in repayments made to related parties.

### **3. SELECTED ANNUAL INFORMATION**

N/A

### **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 \$287,190 as at May 31, 2015 (November 30, 2014 - \$87,190). The following is a breakdown of material components of exploration and evaluation asset expenditures on a property-by-property basis for the six months ended May 31, 2015 and 2014.

	<b>Canada Bazooka \$</b>	<b>Canada McWatters \$</b>	<b>Canada Golden Stock \$</b>	<b>Canada Ballard Lake \$</b>	<b>Guyana Mahdia \$</b>	<b>Total \$</b>
Balance at November 30, 2013	25,000	25,000	-	-	-	50,000
Exploration costs						
Administration	1,500	-	-	-	536	2,036
Data, drafting, reporting	405	-	405	-	4,622	5,432
Facility rental	6,750	-	-	-	-	6,750
Field crew expenses	-	-	-	-	629	629

Geology	-	-	-	-	2,009	2,009
Project management	2,000	2,000	2,480	-	24,698	31,178
Sampling	-	-	-	-	9,851	9,851
Site meals, lodging, auto	-	-	-	-	8,887	8,887
	10,655	2,000	2,885	-	51,232	66,772
Acquisition of property	-	-	75,000	-	-	75,000
Impairment	(10,655)	(2,000)	-	-	-	(12,655)
Balance at May 31, 2014	25,000	25,000	77,885	-	51,232	179,117
Balance at November 30, 2014	1	1	87,188	-	-	87,190
Acquisition of property	198	-	-	200,000	-	200,198
Impairment	(198)	-	-	-	-	(198)
Balance at May 31, 2015	1	1	87,188	200,000	-	287,190

#### **4.1 Ballard Lake 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 shares were issued on April 28, 2015.

The Ballard Lake Property consists of four unpatented mining claims encompassing 48 claim units located in Echum and Dolson Townships within the Michipicoten Greenstone Belt, Sault Ste. Marie Mining Division. The Property is road accessible and covers the Ballard Lake Shear Zone (“BLSZ”) and the main Ballard Lake Showing. The BLSZ has been exposed for over 1 km and reportedly returned gold assays from grab samples as high as 17.6 g/t Au from historic trenches. Past work by previous operators (Noranda Mines in 1980 and Anglo Porcupine Gold Exploration Ltd. in 1988) have established the presence of gold mineralization at least intermittently along the BLSZ as well as numerous other gold and base metal occurrences from surface sampling within the property boundary. The main Ballard Lake Showing has been described as a sulphide bearing quartz vein that is commonly 30-40 centimetres wide with grab samples ranging from trace to over 4.4 oz/t Au and 12.0 oz/t Ag.

A 1998 Ontario Prospectors Assistance Program (“OPAP”) program on the Ballard Lake Property was comprised of prospecting, line cutting and an Induced Polarization geophysical survey. The 1998 program identified the shear zone as well as several geophysical target areas (strong chargeability anomalies) that were covered by overburden. Drilling was recommended but to date has not been carried out.

#### **Quality Control**

Mr. Robert (Bob) Duess, P.Geo. is the Independent consultant and Qualified Person who has prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure for the above text.

#### **4.2 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. The Bazooka property is subject to a 2% retained royalty. The Company made the decision to discontinue work on the properties and has recorded a write-down of \$198 for the six months ended May 31, 2015 for the difference between the estimated recoverable amount and the carrying value of the properties.



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For complete disclosure of the Bazooka gold property, a NI 43-101 report dated November 26, 2010 may be viewed at [www.sedar.com](http://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.

#### **4.3 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 six months ended May 31, 2015, the Company expended \$nil 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 Deformation 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.

#### **4.4 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.

#### **4.5 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.

For complete disclosure of the Demerara River gold property, a NI 43-101 report dated September 18, 2014 may be viewed at [www.sedar.com](http://www.sedar.com). A description of the work completed on the Demerara River and Tiger River properties by the Company is outlined in the Company's previous Management Discussion and Analysis reports.

## **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.

	<b>Q2</b> <b>May 31,</b> <b>2015</b>	<b>Q1</b> <b>Feb 28,</b> <b>2015</b>	<b>Q4</b> <b>Nov 30,</b> <b>2014</b>	<b>Q3</b> <b>Aug 31,</b> <b>2014</b>
	\$	\$	\$	\$
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(34,980)	534	(300,794)	(263,996)
Earnings (loss) for the period	(34,980)	534	(300,794)	(263,996)
Earnings (loss) per share, basic and diluted	0.00	0.00	(0.01)	(0.01)

  

	<b>Q2</b> <b>May 31,</b> <b>2014</b>	<b>Q1</b> <b>Feb 28,</b> <b>2014</b>	<b>Q4</b> <b>Nov 30,</b> <b>2013</b>	<b>Q3</b> <b>Aug 31,</b> <b>2013</b>
	\$	\$	\$	\$
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(232,345)	(178,856)	(2,970,469)	221,372
Earnings (loss) for the period	(232,345)	(178,856)	(2,970,469)	221,372
Earnings (loss) per share, basic and diluted	(0.01)	(0.01)	(0.51)	0.04

### **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.

	<b>Q2</b> <b>May 31,</b> <b>2015</b>	<b>Q1</b> <b>Feb 28,</b> <b>2015</b>	<b>Q4</b> <b>Nov 30,</b> <b>2014</b>	<b>Q3</b> <b>Aug 31,</b> <b>2014</b>
	\$	\$	\$	\$
Expenses				
Employee costs	6,914	1,500	(11,407)	95,528
Finance expense	214	493	40,952	13,722
General and administrative expenses	27,896	15,122	37,667	69,701
Impairment of exploration and evaluation asset	(294)	(18,692)	234,072	82,824
Total expenses	(34,730)	1,577	(301,284)	(261,775)
Other income and expenses	(250)	(1,043)	490	(2,221)
Net and comprehensive earnings (loss) for the period	(34,980)	534	(300,794)	(263,996)

	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>
	<b>May 31,</b>	<b>Feb 28,</b>	<b>Nov 30,</b>	<b>Aug 31,</b>
	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Expenses				
Employee costs	136,399	85,547	97,917	1,660
Finance expense	975	159	(84,531)	-
General and administrative expenses	90,217	81,376	71,757	18,199
Impairment of exploration and evaluation asset	6,600	6,055	3,003,930	-
Total expenses	<u>(234,191)</u>	<u>(173,137)</u>	<u>(3,089,073)</u>	<u>(19,859)</u>
Other income and expenses	<u>1,846</u>	<u>(5,719)</u>	<u>118,604</u>	<u>241,231</u>
Net and comprehensive earnings (loss) for the period	<u>(232,345)</u>	<u>(178,856)</u>	<u>(2,970,469)</u>	<u>221,372</u>

### **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 quarters ended May 31, 2015 and February 28, 2015 consists of loan interest expense. 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 May 31, 2015 consists of foreign currency translation of Guyana impairment expense. Impairment of exploration and evaluation asset for the quarter ended February 28, 2015 includes a recovery of \$18,890 from the settlement of Guyana exploration expenditures. 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; and gain (loss) on foreign exchange.

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.

	Q2 May 31, 2015 \$	Q1 Feb 28, 2015 \$	Q4 Nov 30, 2014 \$	Q3 Aug 31, 2014 \$
Flow-through share premiums	-	-	-	-
Gain on disposal of Exploration & Evaluation assets	-	-	-	-
Gain (loss) on foreign exchange	(250)	(1,043)	490	(2,221)
	<u>(250)</u>	<u>(1,043)</u>	<u>490</u>	<u>(2,221)</u>

  

	Q2 May 31, 2014 \$	Q1 Feb 28, 2014 \$	Q4 Nov 30, 2013 \$	Q3 Aug 31, 2013 \$
Flow-through share premiums	-	-	120,242	-
Gain on disposal of Exploration & Evaluation assets	-	-	-	241,231
Gain (loss) on foreign exchange	1,846	(5,719)	(1,638)	-
	<u>1,846</u>	<u>(5,719)</u>	<u>118,604</u>	<u>241,231</u>

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.

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.

## **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 May 31, 2015 were \$13,935 compared to \$1,391 as at November 30, 2014. Working capital deficit was \$49,648 at May 31, 2015 compared to a deficit of \$240,560 at November 30, 2014. 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

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presents a challenge to raise financing and Management believes that this condition will continue over the next twelve months.

As at May 31, 2015, the Company had amounts receivable of \$713 that includes GST input tax credits and QST input tax returns receivable that have low liquidity risk.

The Company has total current liabilities of \$67,403 at May 31, 2015. Included in trade and other payables is a provision of \$41,466 for the financial obligation to indemnified shareholders for flow-through exploration expenditures not made by December 31, 2014. Due to related parties of \$1,404 includes 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 May 31, 2015, the Company may not be in a position to meet its financial obligations as they become payable in the coming twelve months.

On April 2, 2015, the Company closed a private placement of 15,338,181 units at a price of \$0.015 per unit, pursuant to a discretionary waiver of the \$0.05 minimum pricing requirement granted by the TSX Venture Exchange, for total proceeds of \$230,073. Each unit consists 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. All securities issued pursuant to the private placement are subject to a hold period expiring August 3, 2015.

Pursuant to an agreement dated February 23, 2015, the Company reached the principal terms of a settlement to settle trade payables in the amount of \$10,000 by allotting and issuing 200,000 shares in the capital of the Company to the creditor. The shares were issued on April 28, 2015.

## **7. CAPITAL RESOURCES**

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The Company currently has no commitments for capital expenditures. The Company holds a 100% interest, subject to retained royalty, in its Ballard Lake, Bazooka, McWatters and Golden Stock 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**

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

## **9. TRANSACTIONS BETWEEN RELATED PARTIES**

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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 \$10,423 (2014: \$9,505) were charged by a company with common directors that is a co-tenant to the Company's office premises lease. At May 31, 2015, \$1,404 (November 30, 2014: \$20,907) 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:

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	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Short term employee benefits and director fees	3,000	84,338
Share-based payments	-	66,263
	<u>3,000</u>	<u>150,601</u>

Due to related parties at May 31, 2015 includes \$1,404 (November 30, 2014: \$42,454) in amounts owing to directors, officers, and companies with common directors for unpaid project management services and expenses.

#### **10. FOURTH QUARTER**

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N/A

#### **11. PROPOSED TRANSACTIONS**

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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**

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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 following new standards, amendments and interpretations are effective for the Company beginning on December 1, 2014. Management does not expect that the adoption of these standards and interpretations will have a significant effect on the consolidated financial statements of the Company other than additional disclosures.

- 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.

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

- 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.

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**13. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

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**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:

	<b>May 31, 2015</b>		<b>November 30, 2014</b>	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
FVTPL asset (i)	13,935	13,935	1,391	1,391

(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 May 31, 2015	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	13,935	-	-	439

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 May 31, 2015, 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 12 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 May 31, 2015:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years	Over 3 years
	\$	\$	\$	\$	\$	\$
Trade payables	65,999	65,999	65,999	-	-	-
Due to related parties	1,404	1,404	1,404	-	-	-
<b>Total</b>	<b>67,403</b>	<b>67,403</b>	<b>67,403</b>	<b>-</b>	<b>-</b>	<b>-</b>

### **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 July 29, 2015, the Company has 44,876,247 common shares issued and outstanding.

As at July 29, 2015, the Company has the following share purchase warrants:

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
300,000	\$0.06	December 27, 2015
7,669,090	\$0.05	April 2, 2017
1,505,000	\$0.06	December 27, 2018
<b>9,474,090</b>		

As at July 29, 2015, the Company has 700,000 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.



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## **16. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

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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 six months ended May 31, 2015 filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://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.

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## **17. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

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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