RTM
RT MINERALS CORP.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2008

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, 2008 and November 30, 2007 and results of operations for the year ended November 30, 2008 and the period from incorporation to November 30, 2007, 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 18, 2009. 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, 2008 (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. (the "Company") was incorporated on March 9, 2007 for the purpose of identifying and exploring prospective base metal, precious metal or uranium mineral resource properties. The Company holds an option on a uranium property in Quebec, Canada. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

On August 22, 2008, the Company completed its initial public offering of units, each unit comprising one half of a common share and one half of a flow-through common share, pursuant to a prospectus dated July 17, 2008. The offering was fully subscribed for 3,000,000 units at $0.15 per unit for gross proceeds of $450,000. The Company's common shares were approved for listing on the Canadian National Stock Exchange ("CNSX", formerly CNQ Trading and Quotation System Inc.) and commenced trading on August 26, 2008 under the symbol, RTMC, later changed to RTM.

2. HIGHLIGHTS

2.1 Financial Highlights

- On August 22, 2008, the Company completed its initial public offering of units, each unit comprising one half of a common share and one half of a flow-through common share, pursuant to a prospectus dated July 17, 2008. The offering was fully subscribed for 3,000,000 units at $0.15 per unit for gross proceeds of $450,000.

- During the year, the Company spent $214,625 in exploration activities on its mineral properties and expended $50,000 on mineral property acquisition costs.
- The Company concluded the year with total net assets of $362,652.
- 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 was $137,563 or $0.02 per share, compared to net loss of $84,299 for the period from incorporation to November 30, 2007 or $0.02 per share. Stock-based compensation expense, a non-cash item that measures the intrinsic value of incentive stock options issued during the year, totalled $11,200 in 2008 compared to $nil recorded in 2007.
- Subsequent to November 30, 2008, in February 2009, the Company received cash advances in the form of unsecured demand loans of $500 from a director and $2,500 from a company with a common director, both of which bear interest at a rate of 3% per annum.

2.2 Operational Highlights

- From mid-September to December 2008, the Company undertook a ground reconnaissance and sampling program on its Godbout Uranium Property in Quebec, in order to confirm the 41 airborne anomalies and targets detailed in the 2007 and 2008 airborne radiometric, magnetic and related surveys were undertaken by the Company. A final field report on the work and further recommended program are expected to be completed by March, 2009.
- In January 2009, the Company announced the execution of an option agreement on the 27 claim Durand Uranium Property located about 65km west of Baie Comeau, Quebec. The company may acquire up to a 100% interest in the Durand property by paying $150,000 in cash, issuing 700,000 common shares of the Company, and incurring $575,000 in exploration on the property over the next 48 months. A minimum payment of $10,000 cash and issuance of 100,000 shares was payable to the vendor upon the execution of the option agreement. On March 17, 2009, the Company announced that it will not proceed with the Durand property option agreement as announced on January 14, 2009. The property was returned to the vendor and no consideration was advanced to the vendor with respect to the option agreement.

2.3 Corporate Activities

- In August 2008, the Company completed its initial public offering of units and its common shares commenced trading on the CNSX on August 26, 2008 under the symbol, RTMC, later changed to RTM.
- Pursuant to a management agreement dated January 1, 2009, the Company is committed to pay the President of the Company a monthly salary of $2,500 per month plus $1,500 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2009.
- Pursuant to an agreement dated January 1, 2009, the Company is committed to pay $5,000 per month to a company with a common director for administrative and consulting services until expiry of said contract on December 31, 2009.
- Pursuant to a project management agreement dated January 1, 2009, the Company is committed to pay a director of the Company a monthly salary of $3,500 plus $750 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2009.

- On January 7, 2009, the Company granted 440,000 incentive stock options to consultants, each option exercisable at $0.05 per common share until January 7, 2011. On February 7, 2009, the Company cancelled 100,000 of these stock options pursuant to the Company's stock option plan. These options were issued to a consultant who ceased to perform investor relations activities for the Company and whose options had not yet vested.
- On February 13, 2009, the Company extended the expiry date of 2,550,000 previously issued warrants from March 9, 2009 to March 9, 2012. The remaining terms of the warrants, including the exercise price of $0.10 per share, remain the same.

3. OUTLOOK AND STRATEGY

Further surface sampling is recommended on the Godbout target areas as well as on several other surface targets that yielded elevated spectrometer readings similar to those encountered above. A final field report on the work and further recommended program are expected to be completed by March, 2009.

The Company will continue to focus on the Godbout Uranium property, and has initiated a property search for a Canadian gold property.

4. OVERVIEW OF FINANCIAL RESULTS

4.1 Annual Financial Review

The table below presents selected financial data for the Company's two most recently completed fiscal years as presented in the audited financial statements:

	Year ended November 30, 2008	**Period from Incorporation to November 30, 2007**
Total revenues	-	-
Loss for the year	($137,563)	($84,299)
Basic and diluted loss per share (post-consolidation)	($0.02)	($0.02)
Total assets	$362,652	$206,925
Total long term liabilities	-	-
Cash dividends declared per share	-	-

The Company is in the exploration stage and did not earn any significant revenue during the three most recently completed fiscal years. Data is not available for periods prior to the Company's incorporation on March 9, 2007.

The 2008 net loss widened by $53,264 over 2007 largely due to the audit, legal, regulatory, office and travel expenses incurred in operating a business of the Company's size.

The widened net loss is reflected in the basic and diluted loss per share of $0.02 for the year ended November 30, 2008 compared to a loss of $0.02 for the period from incorporation to November 30, 2007.

Total assets increased by $155,727 over the two most recently completed fiscal years, as the Company completed an equity financing and invested the funds in exploration of mineral property interests.

4.2 Quarterly Financial Review

The table below presents selected financial data for the Company's eight most recently completed fiscal quarters as presented in the unaudited interim financial statements:

	Q4	**Q3**	**Q2**	**Q1**
	Nov 30, 2008	**Aug 31, 2008**	**May 31, 2008**	**Feb 29, 2008**
Total revenues	-	-	-	-
Loss for the period	$101,783	($144,152)	($48,838)	($46,356)
Basic and diluted loss per share (post-consolidated)	$0.01	($0.02)	($0.01)	($0.01)
Total assets	$362,652	$436,035	$175,960	$167,181
Total long term liabilities	-	-	-	-
Cash dividends declared per share	-	-	-	-

	Q4	**Q3**	**Q2**	**Q1**
	Nov 30, 2007	**Aug 31, 2007**	**May 31, 2007**	**Feb 28, 2007**
Total revenues	-	-	-	N/A
Loss for the period	($39,685)	($24,939)	($19,674)	NA/
Basic and diluted loss per share (post-consolidated)	($0.01)	($0.00)	($0.00)	NA/
Total assets	$206,925	$16,794	$36,113	N/A
Total long term liabilities	-	-	-	N/A
Cash dividends declared per share	-	-	-	N/A

The Company was incorporated on March 9, 2007, and hence data is not available for the 2007 Q1 fiscal quarter.

The Company is in the exploration stage and did not earn any significant revenue during the seven most recently completed fiscal quarters.

The net losses are fairly consistent across the seven most recently completed fiscal quarters. 2008 Q4 shows a recovery of $101,783 as the result of capitalization to share issue costs of $133,166 in audit, legal and regulatory filing fees related to the Company's IPO that were expensed during the third quarter.

Basic and diluted losses per share are fairly comparable over the seven most recently completed fiscal quarters.

Total assets steadily increased across the fiscal quarters as the Company completed equity financings and invested the funds in exploration of mineral property interests.

4.3 Fourth Quarter

Employee salary and allowances of $36,000 was reclassified from expenses to mineral interests as they relate to project management activities on the Company's Godbout property. Audit, legal and regulatory filing fees of $133,166 relating to the Company's IPO were capitalized to share issue costs.

No other fourth quarter year-end and other adjustments affected the Company's financial condition, cash flows or results of operations.

There were no extraordinary items recorded and there are not any seasonal aspects of the Company's business that impacted the fourth quarter.

5. RESULTS OF OPERATIONS

5.1 Operating Income and Expenses

The Company operates in one segment of mineral exploration in Canada. Therefore, there are no other parts of the business that have a disproportionate effect on revenues, income or cash needs, and there are no legal or other restrictions on the flow of funds from one part of the Company's business to another.

5.11 Income

The Company is considered to be in the exploration stage and therefore did not earn any significant revenue during the periods under review.

5.12 General & Administrative Expenses

General and administrative expenses incurred during the periods under review consist of the following:

	Three months ended November 30, 2008	Three months ended November 30, 2007	Year ended November 30, 2008	Period from March 9, 2007 to November 30, 2007
Accounting and audit fees	$ (8,220)	$ 7,500	$ 22,227	$ 7,500
Adminstrative and consulting fees	(74)	4,000	7,610	44,717
Filing fees	(8,890)	382	2,816	382
Investor communications	1,181	-	1,576	-
Legal fees	(95,232)	986	5,897	2,673
Office expenses	9,877	(19)	26,079	682
Management salaries	(740)	27,188	84,235	27,188
Stock-based compensation	-	-	11,200	-
Transfer agent	3,912	-	3,912	-
Travel and automobile	4,654	-	20,918	1,509
	$ (93,532)	$ 40,037	$ 186,470	$ 84,651

- ***General & Administrative Expenses – Annual***

General and administrative expenses for the year ended November 30, 2008 totalled $186,470 compared to $84,651 for the period from incorporation to November 30, 2007, an increase of 120% that reflects the costs associated with operating a company of RTM's size.

Accounting and audit fees totalled $22,227 in 2008 compared to $7,500 in 2007, an increase of 196%. Legal fees were $5,897 in 2008, an increase of 121% over the $2,673 recorded in 2007. Filing fees were $2,816 in 2008, an increase of 637% over the $382 recorded in 2007. All these fees are normal for a company of RTM's size.

Investor communication expenses of $1,576 (2007: $nil), office expenses of $26,079 (2007: $682), transfer agent expenses of $3,912 (2007: $nil), and travel and automobile expenses of $20,918 (2007: $1,509) recorded in 2008 all relate to expenditures incurred in the normal course of business. These amounts are significantly higher than that incurred during the comparative period from incorporation to November 30, 2007, reflective of the Company's level of activity. Office expenses include printing costs of the prospectus, website development, office rent, and business development expenses as significant items.

Administrative and consulting fees decreased from $44,717 incurred in 2007 to $7,610 in 2008. Pursuant to an agreement dated April 1, 2007, the Company paid $5,000 per month to a company with a common director for administrative and consulting services until expiry of said contract on December 31, 2007. This agreement was not renewed for the 2008 calendar year but subsequent to November 30, 2008, effective January 1, 2009, a new agreement was signed to pay $5,000 per month for administrative and consulting services for the term of the contract expiring December 31, 2009.

Management salaries totalled $84,235 for the year ended November 30, 2008, an increase of 210% over the $27,188 incurred in 2007. Pursuant to a management agreement dated October 1, 2007, the Company is committed to pay the President of the Company a monthly salary of $7,500 per month plus $1,500 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2008. Subsequent to the year ended November 30, 2008, a new management agreement dated January 1, 2009 was signed to pay a monthly salary of $2,500 per month plus $1,500 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2009. One-third of this salary and allowances relating to project management services on the Godbout property has been allocated to mineral interests. Management salaries also include a director of the Company employed effective September 1, 2008.

Stock based compensation expense, which calculation is dependent upon a number of variables including the number of options issued, market price volatility, risk-free interest rate, dividend yield and their expected lives, was $11,200 in 2008 compared to $nil in stock based compensation expense recorded in 2007. 560,000 incentive stock options were granted in December 2007. Stock based-compensation expense is a non-cash item that attempts to measure the intrinsic value of incentive stock options granted.

- ***General & Administrative Expenses – Quarterly***

General and administrative expenses for the three months ended November 30, 2008 was a recovery of $93,532 compared to a charge of $40,037 recorded for the three months ended November 30, 2007.

Audit fees of $23,220; legal fees of $88,881; and regulatory filing fees of $21,065 relating to the Company's IPO that were previously expensed were capitalized to share issue costs during the most recently completed fiscal quarter. An adjustment was also made to reclassify salary expenses of $36,000 to mineral properties in the fourth quarter because they relate to project management services for the Godbout property. Otherwise, general and administrative expenditures were higher during the most recently completed fiscal quarter compared to 2007, a reflection of increased company activity.

An audit fee accrual of $15,000 for fiscal 2008 was recorded in the last three months of 2008, compared to $7,500 recorded for the last three months of 2007.

Investor communication expenses of $1,181 (2007: $nil) incurred during the three months ended November 30, 2008 were made in the ordinary course of business.

Administrative and consulting fees were a recovery of $74 in the last quarter of 2008 compared to a charge of $4,000 recorded during the last quarter of 2007. As previously mentioned, a consulting contract expired on December 31, 2007.

During the fourth quarter of 2008, $21,065 in regulatory fee expenses were reallocated from filing fees to share issue costs. Filing fees for the fourth quarter of 2008 were a recovery of $8,890 compared to the $382 expense incurred in the fourth quarter of 2007, and legal fees were a recovery of $95,232 compared to the $986 incurred in the fourth quarter of 2007, both recoveries resulting from the aforementioned share issue cost capitalization.

Office expenses totalled $9,877 for the three months ended November 30, 2008 compared to a $19 recovery for the 2007 comparative quarter. Office expenses include website development, rent, telephone, office supplies, and other expenditures incurred during the ordinary course of business.

Management salaries for the fourth quarter of 2008 show a recovery of $740 (2007: $27,188) due to an adjustment of $36,000 reclassified to mineral interests for project management services relating to the Godbout property. The fourth quarter of 2008 also saw the addition of a director as a salaried employee.

Transfer agent fees of $3,912 (2007: $nil) and travel and automobile expenses of $4,654 (2007: $nil) recorded for the three months ended November 30, 2008 were incurred in the ordinary course of business.

5.13 Other Income and Expense

The Company earned interest income of $907 during the year ended November 30, 2008 compared to interest income of $352 for the period from incorporation to November 30, 2007. Interest income for the quarter ended November 30, 2008 was $251 compared to $352 for the quarter ended November 30, 2007.

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

5.2 Property Exploration and Acquisition Costs

The Company is in the mineral exploration business and has no revenues. Funding of the Company's exploration activities has been provided by equity offerings of the Company's securities and by cash and exploration payments made to the Company by joint venture partners. The recoverability of amounts paid by the Company for resource properties will be dependent upon the discovery of economically recoverable reserves and confirmation of the Company's interest in the underlying resource properties, as well as the ability of the Company to obtain the necessary financing to complete exploration and development of the properties, and upon future profitable production or proceeds from the disposition thereof.

Mineral interests include initial acquisition costs and related option payments that are recorded when paid. In accordance with Canadian generally accepted accounting principles, exploration and development costs are capitalized. Mineral interests in the form of exploration and acquisition costs totalled $346,629 as at November 30, 2008, being an increase in exploration and acquisition costs of $247,392 over that recorded as at the 2007 fiscal year end. The cumulative exploration costs expended on the Company's properties is net of a $17,233 mineral tax credit received from the Quebec government.

As at November 30, 2008, the Company held the following mineral property interests.

	Godbout
Acquisition costs	
Cash	$ 25,000
Shares	25,000
	50,000
Deferred exploration costs	
Surveying	27,344
Technical report	13,393
Project management	8,500
	49,237
Balance, November 30, 2007	$ 99,237
Acquisition costs	
Cash	$ 50,000
Deferred exploration costs	
Assaying and development	109
Drilling and geophysics	54,627
Equipment rental & repairs	14,734
Field crew expenses	5,235
Project management	114,516
Site meals, lodging and travel	15,708
Surveying	4,696
Technical report	5,000
	210,945
Less: tax credit recovery	(17,233)
	193,712
Balance, November 30, 2008	$ 346,629

6. MINERAL PROPERTIES

6.1 Godbout - Baie Comeau Uranium Property, Quebec

By an option agreement dated March 27, 2007 and amended on August 29, 2008, the Company has acquired a 100% interest in the Godbout uranium property (the "Property") located in the district of Baie Comeau, Province of Quebec, in consideration for the payment of $75,000, the issuance of 500,000 common shares of the Company and the conclusion of a work program and expenditures consisting solely of a NI 43-101 report on the Property and any work related thereto.

The Company's interest in the Property is subject to a 3% net smelter return royalty, one half of which (a 1.5% net smelter return royalty) may be repurchased at any time for $1,000,000.

The Property consists of 62 contiguous claims, each approximately 56 hectares in size and includes a total area of 6,468.93 hectares. Forty of these claims are in good standing until July 3, 2010 and the remaining 22 will expire on November 24, 2010. The Property is located some 75 kilometres east of the city of Baie-Comeau, Quebec.

Work performed or planned on the Property to the summer of 2008 include the completion of a NI 43-101 Report dated April 2, 2008, entitled "NI 43-101 Technical Report on the Godbout Uranium Property, Godbout Area, Quebec", prepared pursuant to the provisions of National Instrument 43-101 by Etienne Forbes, P.Geo., an independent qualified geological consultant. The NI 43-101 Report summarizes the uranium-bearing potential of the Property, which report is available under the Company's profile on the SEDAR website at www.sedar.com.

The current ground reconnaissance program completed throughout November and December 2008 commenced in mid-September 2008 and the objective of this current phase of work was to ground check about 14 initial targets and to establish drill targets. The ground work has covered most of the initial 14 of the overall 41 airborne targets with one target area yielding significant spectrometer readings ranging from 1600 to 6000 cps. The surface sampling conducted in this area has returned the following Uranium (U_3O_8) values:

Sample #	Target # and description	Assay - Uranium in ppm
588601	1 - white pegmatite, quartz, feldspath porphyry	42.6
588602	1 - white pegmatite, quartz, feldspath porphyry	73.2
588603	2 - white pegmatite, quartz, biotite, amphibolites	623.0
588604	2 - pink pegmatite	173.0
588605	Between 1 and 2, pegmatite	139.5
588606	3 - white pegmatite, quartz	330.0
588607	3 - white pegmatite, quartz	259.0

This sampling was located on the northeastern portion of the property. According to some outcrops observed, this mineralization may be associated along the same NE-SW geological trend.

Further surface sampling is recommended on the above target areas as well as on several other surface targets that yielded elevated spectrometer readings similar to those encountered above. A final field report on the above work and further recommended program is expected to be completed by March, 2009.

The above field program was carried out under the supervision of Mr. Eric Hurtubise, P.Geo. (#912 OGQ) of the Corporation de Promotion du Development Mineral de la Cote-Nord (Quebec).

Assaying was carried out by ALS Chemex using assay techniques and protocols under ICP-MS multi-element analysis (ME-MS41).

The Qualified Person for the Godbout property is Mr. Etienne Forbes, P.Geo., of Baie Comeau, Quebec.

6.2 Durand – Baie Comeau Uranium Property, Quebec

On January 14, 2009, the Company entered into a property option agreement to acquire a 100% interest in the 27 claim Durand Uranium Property located about 65km west of Baie Comeau, Quebec. The Company may earn its interest in the property by paying $150,000 cash, issuing 700,000 common shares of the Company and incurring $575,000 in exploration expenditures on the property over the next 48 months. A minimum payment of $10,000 cash and issuance of 100,000 shares is payable to the vendor upon the execution of the option agreement. The property is subject to a 2% net smelter royalty, of which one half may be repurchased at any time for $1,000,000 cash.

On March 17, 2009, the Company announced that it will not proceed with the Durand property option agreement as announced on January 14, 2009. The property was returned to the vendor and no consideration was advanced to the vendor with respect to the option agreement.

7. LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents as at November 30, 2008 were $5,176 compared to $87,744 as at November 30, 2007. Factors that could impact on the Company's liquidity are monitored regularly and include the market price of the Company's trading securities for the purposes of raising financing, exploration expenditures, and operating costs.

Cash on hand at the end of the year decreased significantly from that of the prior year. Most significant cash transactions include the following:

- $198,454 cash outflow on mineral exploration and acquisition expenditures
- $142,760 cash expenditures on operating costs

Working capital deficiency was $68,230 as at November 30, 2008. This compares to working capital surplus of $96,464 as at November 30, 2007. The decrease in working capital is a result of increased exploration activities as well as initial prospectus, regulatory and CNSX listing costs in addition to normal operating expenditures.

Receivables at the end of the year were $8,650 consisting of GST input tax credits. Prepaid expenses of $2,197 relate to maintenance of the Company's website.

Accounts payable and accrued liabilities of $67,795 consists of $63,912 in trade payables, $4,099 in payroll source deductions payable, and ($216) in vacation accrual. Due to related parties of $16,458 is payable to directors and companies with common directors for salaries, services and expense reimbursement.

7.1 Operating Cash Flow

The Company is still considered to be in the exploration and development stage and as such does not earn any significant revenue. Interest earned on cash deposits totalled $907 for the year ended November 30, 2008. Cash flow expended on operations before changes in non-working capital items for the year was $174,363 compared to $84,299 for 2007. Changes in non-cash working capital items for the year were a cash inflow of $31,603 compared to an outflow of $8,720 for 2007.

Cash used by operations after taking into effect changes in working capital items for the year was $142,760. This compares to an outflow of $93,019 for 2007.

7.2 Investing Activities

Cash outflow from investing activities were $198,454 for the year (2007: $74,237), all of which was spent on mineral property exploration.

In March 2007, the Company issued 3,060,000 flow-through shares for total proceeds of $153,000, and in August 2008, the Company issued 1,500,000 flow-through shares for total proceeds of $225,000. The Company is committed to spending the flow-through unit proceeds on exploration activities and to renouncing $153,000 and $225,000 of eligible Canadian exploration expenditures to the subscribers of the flow-through shares. These amounts will not be available to the Company for future deduction from taxable income. As at December 31, 2008, the Company has fully renounced and expended its qualifying exploration expenditure commitments under the $153,000 March 2007 flow-through financing. As at December 31, 2008, the Company has renounced and expended $119,066 of its qualifying exploration expenditure commitments under the $250,000 August 2008 flow-through financing, and has until December 31, 2009 to expend the $130,934 balance.

7.3 Financing Activities

Cash inflows from financing activities for the year ended November 30, 2008 were $258,646 compared to $255,000 in 2007 and included the following:

- Gross proceeds of private placements of $450,000;
- Share issue costs of $192,939;
- $1,585 from amounts owed to related parties.

In August 2008, the Company completed its initial public offering of 3,000,000 units at $0.15 per unit for gross proceeds of $450,000. Each unit was comprised of one-half a common share and one-half a flow-through common share, pursuant to a prospectus dated July 17, 2008. The agent for the offering received a cash commission of 8% of the gross proceeds of the offering and 300,000 agent's warrants, each warrant exercisable into one common share of the Company at a price of $0.15 until August 22, 2009.

Due to related parties of $1,585 is payable to directors and companies with common directors for salaries, services and expense reimbursement. An additional $14,873 owing to related parties was offset against resource property costs for purposes of the Statements of Cash Flows, because they relate to exploration expenditures.

Subsequent to November 30, 2008, in February 2009, the Company received cash advances of $500 from a director and $2,500 from a company with a common director, in the form of unsecured demand loans bearing interest at a rate of 3% per annum.

7.4 Commitments

The Company is committed to make certain cash payments, share issuances and exploration expenditures in order to keep its properties in good standing, as described under "*Results of Operations - Mineral Properties*" above.

The Company is committed to certain management contracts as described under "*Related Party Transactions*" below.

7.5 Sources of Financing

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 of the opinion that the Company will continue to be able to meet its liabilities as they become payable.

8. OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

9. RELATED PARTY TRANSACTIONS

Transactions with related parties are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by related parties), which approximate the arm's length equivalent value for sales or products.

The Company is committed to the following management and consulting agreements with directors, officers and/or companies related by common directors:

- Pursuant to a management agreement dated October 1, 2007, the Company is committed to pay the President of the Company a monthly salary of $7,500 per month plus $1,500 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2008. Subsequent to the year ended November 30, 2008, a new management agreement dated January 1, 2009 was signed to pay a monthly salary of $2,500 per month plus $1,500 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2009.
- Pursuant to an agreement dated April 1, 2007, the Company paid $5,000 per month to a company with a common director for administrative and consulting services until expiry of said contract on December 31, 2007. Subsequent to November 30, 2008, a new agreement was signed to pay $5,000 per month for administrative and consulting services for the term of the contract expiring December 31, 2009.
- Pursuant to a project management agreement dated October 1, 2007, the Company is committed to pay a director of the Company a monthly salary of $3,500 plus $750 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2008. Subsequently, the agreement was renewed to December 31, 2009.

The Company incurred the following charges with directors of the Company and companies with common directors:

	2008	2007
Administrative and consulting fees	$ 5,000	$ 44,717
Management salaries	81,000	25,000
Loan interest	303	-
	$ 86,303	$ 69,717

These expenditures were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

Administrative and consulting fees of $5,000 was paid to a company with a common director. Management salaries of $81,000 was paid as to $72,000 to the President of the Company and $9,000 to a director of the Company. Loan interest of $303 was paid on a demand loan of cash advanced by a director.

Resource property costs for the year ended November 30, 2008 include $103,130 paid to a director of the Company and companies with common directors for project management services (March 9, 2007 to November 30, 2007 - $8,500).

Prepaid expenses at November 30, 2008 include $Nil (2007: $5,000) advanced to a company controlled by a director of the Company for administrative and consulting services and $Nil (2007: $9,000) advanced to a director of the Company for management salaries.

Due to related party of $16,458 at November 30, 2008 includes amounts owing to directors and companies with common directors for unpaid project management services, expenses and salaries.

On December 11, 2007, the Company granted an aggregate of 560,000 options to its directors and officers at an exercise price of $0.15 per share, exercisable up to December 11, 2009. The President received 155,000 options, the Chief Financial Officer and Secretary received 50,000 options, a director received 155,000 options, and two directors received 100,000 options each.

During the year, the Company received cash advances in the form of an unsecured demand loan of $21,000 bearing interest at 2% per annum from a company with a common director, and an unsecured demand loan of $15,000 bearing interest at 3% per annum from a director. These loans were repaid in August 2008 along with aggregate interest of $303. Subsequent to November 30, 2008, in February 2009, the Company received cash advances in the form of an unsecured demand loan of $500 bearing interest at 3% per annum from a director and an unsecured demand loan of $2,500 bearing interest at 3% per annum from a company with a common director.

Other than the reimbursement of general administrative and business expenses, no other monies were paid to related parties. All related party transactions are in the normal course of business and priced within industry standards.

10. CAPITALIZATION

Shareholder's equity was $278,399 as at November 30, 2008 compared to shareholder's equity of $195,701 as at November 30, 2007.

10.1 Share Capital

Outstanding share data as at March 18, 2009 is as follows:

Authorized: Unlimited number of common shares

Issued and outstanding:

		Number	Amount
Balance, March 9, 2007		-	$ -
For cash:			
Pursuant to a private placement	– at $0.05	5,100,000	255,000
For Godbout property acquisition	– at $0.05	500,000	25,000
Balance, November 30, 2007		5,600,000	280,000
For cash:			
Pursuant to a private placement	– at $0.15	3,000,000	450,000
Share issue costs		-	(216,939)
Recovery of future income tax asset – Note 6		-	(48,000)

Balance, November 30, 2008		8,600,000	$ 465,061
For Durand property acquisition	– at $0.02	100,000	2,000
Cancellation of Durand shares	– at $0.02	(100,000)	(2,000)
Balance, March 18, 2009		8,600,000	$ 465,061

As at March 18, 2009, the Company has 8,600,000 common shares issued and outstanding, of which 3,450,000 are held in escrow. On January 14, 2009, 100,000 common shares were issued from treasury as initial payment pursuant to the Durand property option agreement, but were not delivered to the Vendor. The Durand property option agreement was cancelled in March 2009 and the 100,000 common shares were cancelled and returned to treasury.

10.2 Stock Options

Outstanding option data as at March 18, 2009 is as follows:

	Number	**Weighted Average Exercise Price**
Balance, November 30, 2007	-	-
Exercised	-	-
Cancelled	-	-
Granted	560,000	$0.15
Balance, November 30, 2008	560,000	$0.15
Exercised	-	-
Cancelled	(100,000)	$0.05
Granted	440,000	$0.05
Balance, March 18, 2009	900,000	$0.112

On December 11, 2007, the Company granted an aggregate of 560,000 options to its directors and officers at an exercise price of $0.15 per share, exercisable up to December 11, 2009.

On January 7, 2009, the Company granted incentive stock options to consultants to purchase 440,000 common shares of the Company at a price of $0.05 per share, exercisable until January 11, 2011. On February 7, 2009, the Company cancelled 100,000 of these stock options pursuant to the Company's stock option plan. These options were issued to a consultant who ceased to perform investor relations activities for the Company and whose options had not yet vested.

As at March 18, 2009, the Company has 900,000 share purchase options outstanding. The following table provides information about share purchase options outstanding and exercisable as at March 18, 2009.

Number	Exercise Exercise Price	Expiry Date
560,000	$0.15	December 11, 2009
340,000	$0.05	January 7, 2011
900,000	$0.112	

10.3 Warrants

Outstanding warrant data as at March 18, 2009 is as follows:

	Number	**Weighted Average Exercise Price**
Opening balance, March 9, 2007	-	-
Exercised	-	-
Cancelled	-	-
Granted	2,550,000	$0.10
Balance, November 30, 2007	2,550,000	$0.10
Exercised	-	-
Cancelled	-	-
Granted	300,000	$0.15
Balance, November 30, 2008 and March 18, 2009	2,850,000	$0.11

During the year ended November 30, 2008, the Company issued 300,000 warrants to the agents of a private placement, exercisable at $0.15 per share until August 22, 2009.

On February 13, 2009, the Company extended the expiry date of 2,550,000 previously issued warrants from March 9, 2009 to March 9, 2012. The remaining terms of the warrants, including the exercise price of $0.10 per share, remain the same.

As at March 18, 2009, the Company has 2,850,000 share purchase warrants outstanding. The following table provides information about share purchase warrants outstanding and exercisable as at March 18, 2009.

Number	Exercise Exercise Price	Expiry Date
300,000	$0.15	August 22, 2009
2,550,000	$0.10	March 9, 2012
2,850,000	$0.11	

10.4 Contributed Surplus

	2008	**2007**
Balance, beginning of year	$ -	$ -
Stock-based compensation	11,200	-
Agent compensation	24,000	-
Balance, end of year	$ 35,200	$ -

11. BOARD OF DIRECTORS & OFFICERS

The directors of the Company are Donald (Dan) M. Clark (President), Paul F. Antoniazzi, Jonathan M. Samuda (Secretary and Chief Financial Officer), Fred Kiernicki, and Mark Lofthouse.

12. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based upon historical experience and on various other assumptions that management believe to be reasonable under the circumstances, and require judgement on matters which are inherently uncertain.

13. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New Accounting Standards

Effective December 1, 2007, the Company adopted five new Canadian Institute of Chartered Accountants ("CICA") accounting standards: (a) Handbook Section 1535, *Capital Disclosure*; (b) handbook Section 3862 and 3863, *Financial Instruments – Disclosure and Presentation*; (c) Handbook Section 1506, *Accounting Changes*; (d) Emerging Issues Committee abstract No. 166, *Accounting Policy Choice for Transaction Costs;* and (e) Handbook Section 1540, *Cash Distributions*, The main requirements of these new standards and the resulting financial statement impact are described below.

Consistent with the requirements of the new accounting standards, the Company has not restated any prior period amounts as a result of adopting the accounting changes. The effect of the adoption of these standards is summarized below:

i) Capital Disclosure, Section 1535

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the exploration of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure which is comprised of working capital and shareholders' equity.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to facilitate the management of capital and the exploration of its mineral properties, the Company prepares annual expenditure budgets which are updated as necessary and are reviewed and periodically approved by the Company's Board of Directors. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties.

The Company's investment policy is to hold excess cash in interest bearing bank accounts.

The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the period ended November 30, 2008.

ii) Financial Instruments – Disclosure and Presentation, Section 3862 and 3863

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies as set out herein.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is not exposed to major credit risk as it has no customers. Additionally, the majority of the Company's cash is held with a high rated Canadian financial institution in Canada.

b) Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

As at November 30, 2008, the Company's financial liabilities were comprised of accounts payable and accrued liabilities and due to related parties. As at November 30, 2008, the Company had current assets of $16,023 (2007 - $107,688) and current liabilities of $84,253 (2007 - $11,224). All of the Company's financial liabilities and receivables have contractual maturities of less than 90 days and are subject to normal trade terms. Current working capital deficit of the Company is $68,230 (2007 - $96,464 surplus).

c) Market Risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

i) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the development stage and has not yet developed commercial mineral interests, the underlying commodity price for minerals is impacted by changes in the exchange rate between the Canadian and United States dollar. As all of the Company's transactions are denominated in Canadian dollars, the Company is not significantly exposed to foreign currency exchange risk at this time.

ii) Commodity price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As the Company has no interest-bearing investments or debt, it is not exposed to interest rate risk at this time.

iii) Accounting Changes, Section 1506:

Section 1506 revised the standards on changes in accounting policy, estimates or errors to require a change in accounting policy to be applied retrospectively (unless doing so is impracticable or is specified otherwise by a new accounting standard), changes in estimates to be recorded prospectively, and prior period errors to be corrected retrospectively. Voluntary changes in accounting policy are allowed only when they result in financial statements that provide reliable and more relevant information. In addition, these revised standards call for enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements. The impact of this new standard cannot be determined until such time as the Company makes a change in accounting policy, other than the changes resulting from the implementation of the new CICA Handbook standards discussed in this note.

iv) Transaction Costs

On June 1, 2007, the Emerging Issues Committee of the CICA issued abstract No. 166, Accounting Policy Choice for Transaction Costs (“EIC-166”). This EIC addresses the accounting policy choice of expensing or adding transaction costs related to the acquisition of financial liabilities that are classified as other than held-for-trading to its initial carrying cost measured upon the adoption of CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement (“Section 3855”). Specifically, it requires that the same accounting policy choice be applied to all similar financial instruments classified as other than held-for-trading, but permits a different policy choice for financial instruments that are not similar. The Company has evaluated the impact of EIC – 166 and is expensing these costs where applicable, and determined no adjustments are currently required in the Company’s financial statements.

v) Cash Distributions

CICA Handbook Section 1540, Cash Flow Statements, has been amended to require additional disclosures where cash distributions are made in accordance with a contractual obligation for cash distributions. The adoption of this section has not resulted in any changes on the disclosure within the financial statements.

Recent Released Canadian Accounting Standards

Assessing Going Concern

The Canadian Accounting Standards Board (“AcSB”) AcSB amended CICA Handbook Section 1400, to include requirements for management to assess and disclose an entity’s ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The adoption of this Section is not expected to result in any changes on the disclosure within the financial statements.

Goodwill and Intangible Assets

The AcSB issued CICA Handbook Section 3064 which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal year beginning October 1, 2008. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company is currently evaluating the impact of the adoption of this new section on its financial statements.

International Financial Reporting Standards ("IFRS")

In 2006, AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended November 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

14. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying values of cash, amounts receivable, amounts due to related parties, and accounts payable approximate their fair values due to the relative short-term maturity of these instruments. The Company is not exposed to significant interest rate risk or credit concentration risk arising from these financial instruments. The Company's functional currency is the Canadian dollar. All current exploration occurs within Canada. There is no significant foreign exchange risk to the Company.

15. DISCLOSURE CONTROLS AND PROCEDURES

15.1 Disclosure Controls and Procedures

Disclosure controls and procedures are defined under Multilateral Instrument 52-109 – Certification of Disclosure Controls in Issuers' Annual and Interim Filings ("MI 52-109"). The Company is required to perform an evaluation of disclosure controls and procedures annually and to disclose management's conclusions about the effectiveness of these disclosure controls and procedures in its annual MD&A.

The Company has established, and is maintaining disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is disclosed in annual and interim filings or other reports and recorded, processed, summarized and reported within the time periods specified as required by securities regulations.

The Company has conducted a review and evaluation of its disclosure controls and procedures for the financial year ended November 30, 2008, with the conclusion that it has an effective system of disclosure controls, and procedures as defined under MI 52-109. In reaching this conclusion, the Company recognizes that two key factors must be and are present:

- The Company is dependent upon its advisors and consultants (primarily its legal counsel) to assist in recognizing, interpreting, understanding and complying with the various securities regulations disclosure requirements; and
- An active Board and management with open lines of communication

The Company has a small staff with varying degrees of knowledge concerning the various regulatory disclosure requirements. The Company is not of a sufficient size nor does it possess the financial resources to internally maintain specialists in this area. As a result, the Company must rely upon the assistance of its advisors and consultants and as such, they form a part of the disclosure controls and procedures.

In addition to being aware of the disclosure requirements, proper disclosure also necessitates sufficient involvement in the affairs of the Company such that information is communicated and received to allow the assessment of any necessary disclosure requirements. Accordingly, it is essential that there be effective communication among those individuals who manage and govern the affairs of the Company, principally the Board of Directors and senior management. The Company believes this communication exists.

15.2 Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining effective internal control over financial reporting. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with accounting principles generally accepted in Canada to the Company's management and board of directors regarding the preparation and fair presentation of published financial statements. Internal control over financial reporting includes:

- maintaining records that in reasonable detail accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements in accordance with generally accepted accounting principles;
- providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and
- providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on the Company's financial statements would be prevented or detected on a timely basis.

Management assessed the effectiveness of the Company's internal control over financial reporting as of November 30, 2008. Based on this assessment, the Company's Chief Executive Officer and Chief Financial Officer have determined that, as of November 30, 2008, the Company's internal control over financial reporting is effective and have certified the Company's annual filings with Canadian securities regulatory authorities.

- ***Changes in Internal Controls***

No significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses, were made as a result of the evaluation.

15.3 Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

16. RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The property interests owned by the Company, or in which it has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral exploration may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

17. 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 annual Management’s Discussion and Analysis for the year ended November 30, 2008 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.

18. MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying audited 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 accounting principles generally accepted in Canada. 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 majority 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 financial statements have been audited by BDO Dunwoody LLP, Independent Registered Chartered Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the shareholders. BDO Dunwoody LLP have full and free access to the Audit Committee.

On Behalf of the Board,
RT MINERALS CORP.

Donald M. Clark,
President