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RT MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2017

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, 2017 and November 30, 2016 and results of operations for the years ended November 30, 2017 and November 30, 2016, 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 29, 2018** ("Report Date"). This Management's Discussion and Analysis is intended to supplement and complement the audited financial statements and notes thereto for the year ended November 30, 2017 (collectively the "Financial Statements"). You are encouraged to review the Financial Statements in conjunction with your review of this Management's Discussion and Analysis. Certain notes to the Financial Statements are specifically referred to in this Management's Discussion and Analysis and such notes are incorporated by reference herein.

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

1. CORE BUSINESS

RT Minerals Corp. is a junior resource company engaged in the acquisition, exploration and evaluation of mineral properties in Canada for hosting gold, base metals and diamonds.

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

- **Norwalk Gold Property** – gold property located approximately 6 kilometres south of Wawa, Ontario in which the Company has an option to earn a 100% interest, subject to a 2% net smelter royalty. The property is contiguous to the southern border of Red Pine Explorations Inc.'s ("Red Pine") Wawa Gold Project;
- **Dill River Gold Property** – gold property located 7 kilometres east of Wawa, Ontario in which the Company has an option to earn a 100% interest, subject to a 2% net smelter royalty. The property is contiguous to the eastern border of Red Pine's Wawa Gold Project;
- **Golden Reed Mine Gold Property** – gold property located 6 kilometres southeast of Wawa, Ontario, in which the Company owns a 100% interest, subject to a 2% net smelter royalty. The property is staked within Red Pine's Wawa Gold Project;
- **South Wawa Gold Property** – gold property located approximately 10 kilometres south of Wawa, Ontario in which the Company owns a 100% interest;
- **Dog Lake Gold Property** – gold property located approximately 59 kilometres northeast of Wawa, Ontario in which the Company owns a 100% interest, subject to a 2% net smelter royalty; and

- **Ballard Lake Gold and Diamond Property** – gold and diamond property located approximately 50 km northeast of Wawa, Ontario in which the Company owns a 100% interest subject to a 2% net smelter royalty.

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 Company is also listed on the OTC Pink Market under the symbol "RTMFF" with DTC eligibility for trading in the United States.

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.

2. FINANCIAL CONDITION

The Company has not generated revenue from operations since inception. The Company has accumulated losses of $12,667,558 since inception and expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise financing and generate future profitable operations. As the Company is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations, and although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Industry and economic factors continue to affect the Company's performance. Generally weak capital market conditions make it a challenge to raise equity financing to fund the Company's acquisition and exploration activities. These conditions are expected to continue over the next twelve months.

The Company had a working capital deficit of $76,718 at November 30, 2017 compared to a surplus of $189,069 at November 30, 2016.

Cash was $45,582 at November 30, 2017 compared to $1,526 at November 30, 2016. Short term investments at November 30, 2017 consisted of $125 in marketable securities. The Company's sources and uses of cash are discussed in section 4 "*Cash Flows*" below.

Amounts receivable of $54,923 at November 30, 2017 (November 30, 2016 - $30,471) consist of GST input tax credits and interest receivable on term deposits.

Prepaid expenses of $433 at November 30, 2017 (November 30, 2016 - $16,471) relate to ordinary operating expenses.

Exploration and evaluation assets of $1,469,330 at November 30, 2017 (November 30, 2016 - $437,490) consist of acquisition and exploration expenditures on the Company's Ballard Lake, Norwalk, Dill River, Dog Lake and Golden Reed Mine properties, which are discussed in section 6 "*Major Operating Milestones*" below.

Trade and other payables were $162,873 at November 30, 2017 (November 30, 2016 - $101,280). Trade payable amounts are unsecured.

Due to related parties was $14,908 at November 30, 2017 (November 30, 2016 - $13,119). 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.

3. FINANCIAL PERFORMANCE

The Company is engaged in acquisition, exploration and evaluation activities in Canada.

Because the Company is in the exploration stage, it did not earn any significant revenue and its expenses relate to the costs of operating a public company of its size. Net loss for the year ended November 30, 2017 was $600,934 compared to net loss of $521,115 for the year ended November 30, 2016; or $0.02 loss per share compared to $0.05 loss per share for the 2016 comparative year. Net loss for the three months ended November 30, 2017 was $132,394 compared to net loss of $425,904 for the three months ended November 30, 2016; or $0.00 loss per share compared to $0.03 loss per share for the 2016 comparative period.

3.1 Other Income and Expenses

Other income and expenses for the year ended November 30, 2017 includes flow-through share premium of $65,740 on the October 2017 flow-through private placement, and a $49,664 loss on disposal of 199,500 shares of Opawica Explorations Inc. ("Opawica") compared to a gain of $120,000 realized from the exchange of 1,000,000 common shares of Investissements Gema Inc. for 200,000 common shares of Opawica during the year ended November 30, 2016. Unrealized loss on investments on Opawica was $50,000 for the year ended November 30, 2016.

3.2 Total Expenses for the Year Ended November 30, 2017

Total expenses for the year ended November 30, 2017 were $617,917 compared to total expenses of $592,752 recorded for the 2016 comparative year.

Employee costs were $377,367 for the year ended November 30, 2017 compared to expenses of $249,213 recorded for the 2016 comparative year. Employee costs include consulting fees, management fees, salaries and benefits, and share-based payments. Employee costs are higher in the current year to support the increased exploration, operational and business development activities of the Company. The following is a breakdown of material components of the Company's employee costs for the year ended November 30, 2017.

	Year ended November 30, 2017 $	Year ended November 30, 2016 $
Consulting fees	271,185	65,649
Management fees	5,860	13,645
Salaries and benefits	39,402	34,206
Share-based payments	60,920	135,713
	377,367	249,213

Consulting fees of $271,185 for the year ended November 30, 2017 include $258,520 paid to various business development consultants; $9,665 in period expenses by geological consultants; and $3,000 in administrative fees. Consulting fees of $65,649 for the year ended November 30, 2016 includes $62,000 paid to various business development consultants; $2,649 in period expenses by geological consultants; and $1,000 in administrative fees. Management fees and salaries and benefits are period expenses paid to directors and officers. Fees paid to directors for project management, field services, and mineral claims management are capitalized to exploration and evaluation assets.

During the year ended November 30, 2017, the Company granted 3,030,000 stock options with a fair value of $250,294, of which $189,374 granted to geological consultants was capitalized to exploration and evaluation assets, and $60,920 granted to business development consultants was expensed to the consolidated statement of comprehensive loss. During the year ended November 30, 2016, the Company granted 1,528,000 stock options with a fair value of $162,385, of which $26,672 granted to geological consultants was capitalized to exploration and evaluation assets, and $135,713 granted to directors, officers and consultants was expensed to the consolidated statement of comprehensive loss.

Finance expense was $8,746 for the year ended November 30, 2017 and consists of $8,696 in Part XII.6 tax and $50 in loan interest expense, compared to finance expense of $nil for the 2016 comparative year.

General and administrative expenses were $231,804 for the year ended November 30, 2017 compared to expenses of $248,447 recorded for the 2016 comparative year. The Company saw increases to accounting and audit fees, filing fees, legal fees, office expenses and travel and automobile in 2017 in support of increased exploration, operational and business development activities of the Company. Investor communications expense decreased from $113,345 incurred during the year ended November 30, 2016 to $40,368 for the year ended November 30, 2017 due to varied participation in advertising and investor relations programs undertaken to raise the profile of the Company.

Impairment of exploration and evaluation assets for the year ended November 30, 2016 was $95,092 and consists of the write off of the Golden Stock gold property ($92,658) and Lac Mica lithium claims ($2,434).

3.3 Total Expenses for the Three Months Ended November 30, 2017

Total expenses for the three months ended November 30, 2017 were $158,066 compared to total expenses of $366,745 recorded for the 2016 comparative period.

Employee costs were $104,827 for the three months ended November 30, 2017 compared to expenses of $109,033 recorded for the 2016 comparative period. Employee costs include consulting fees, management fees, salaries and benefits, and share-based payments. During the three months ended November 30, 2016, the Company granted 700,000 stock options to directors and employees with a fair value of $62,236 that was recorded in the statement of comprehensive loss.

General and administrative expenses were $53,206 for the three months ended November 30, 2017 compared to expenses of $162,620 recorded for the 2016 comparative period. Investor communications expenses were $2,971 for the three months ended November 30, 2017 compared to $111,503 during the 2016 comparative period, a decrease attributed to varied participation in advertising and investor relations programs undertaken to raise the profile of the Company.

Impairment of exploration and evaluation assets for the three months ended November 30, 2016 was $95,092 and consists of the write off of the Golden Stock gold property ($92,658) and Lac Mica lithium claims ($2,434).

4. 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 $551,509 for the year ended November 30, 2017 compared to cash used of $437,725 for the 2016 comparative year.

Cash used in investing activities was $424,014 for the year ended November 30, 2017 and consists of mineral property expenditures of $629,175 and proceeds from sale of short-term investments of $205,161. In comparison, cash of $434,077 was used in investing activities during the 2016 comparative year, and includes $249,077 in expenditures on exploration and evaluation assets and $185,000 on the purchase of term deposits.

Cash provided by financing activities was $1,019,579 for the year ended November 30, 2017 and consists of proceeds from share issuance of $1,044,250, share issuance costs of $18,817, and repayments to related parties of $5,854. Cash provided by financing activities was $795,168 for the year ended November 30, 2016 and consists of proceeds from share issuance of $801,500, share issuance costs of $6,966, and proceeds from related parties of $634.

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows. For 2017 they comprised of $157,000 in share issuances included in exploration and evaluation assets, $189,374 in share-based payments included in exploration and evaluation assets, and $13,210 in shares issued for finder's fees. For 2016 they comprised of $36,000 in share issuances included in exploration and evaluation assets and $26,672 in share-based payments included in exploration and evaluation assets.

5. SELECTED ANNUAL INFORMATION

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

	November 30, 2017 $	**November 30, 2016 $**	**November 30, 2015 $**
Total revenue	-	-	-
Net and comprehensive income (loss) for the year	(600,934)	(521,115)	9,070
Income (loss) per share, basic and diluted	(0.02)	(0.05)	0.00
Total assets	1,570,393	740,958	249,589
Total long term liabilities	-	-	-
Cash dividends declared per share	-	-	-

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

The fiscal 2015 net income of $9,070 reflects cost cutting measures implemented across all expenses and the realization of $100,000 gain on sale of the Bazooka and McWatters properties and $25,808 gain on settlement of debt.

The fiscal 2016 net loss of $521,115 includes $135,713 in share-based payments for the issuance of incentive stock options; $107,466 in investor communications expense for advertising and investor relations programs undertaken to raise the profile of the Company; an impairment loss of $92,658 in the Golden Stock property; and an impairment loss of $2,434 in the Lac Mica property.

The fiscal 2017 net loss of $600,934 includes $271,185 in consulting fees for corporate and geological consulting; $60,920 in share-based payments for the issuance of stock options; $49,664 loss on the sale of marketable securities; and other income of $65,740 for flow-through share premium.

Total assets for fiscal 2017 includes $1,469,330 in exploration and evaluation assets that largely relates to expenditures on the Norwalk and Ballard Lake properties.

6. MAJOR OPERATING MILESTONES

The Company is in the mineral exploration stage and as such has no revenues. Mineral interests in the form of exploration and acquisition costs totalled $1,469,330 as at November 30, 2017 (November 30, 2016 - $437,490).

6.1 Ballard Lake Property

On February 6, 2015, the Company signed a Property Agreement with an arms-length vendor to acquire the Ballard Lake gold property located approximately 50 kilometres northeast of Wawa, Ontario. Under the terms of the Property Agreement, the Company acquired a 100% interest, subject to a 2% retained royalty, in the property and as consideration issued 400,000 common shares of the Company to the vendor. On October 12, 2016, the Company signed an agreement with the vendor to pay a 2% retained royalty on any additional mineral claims staked on land that is contiguous to the property, and the Company shall have the right to repurchase 1% of the royalty on the property at any time for $1,000,000.

The Ballard Lake property is comprised of 147 unpatented mineral claims consisting of 2,287 units with a total area of approximately 366 square kilometres (36,592 hectares). The Property was acquired by way of the February 6, 2015 property acquisition agreement and by staking in October and November 2016 and February 2017.

During the year ended November 30, 2017, the Company expended $76,774 in claim staking on the Ballard Lake property.

During the year ended November 30, 2017, the Company expended $80,422 in exploration costs on the Ballard Lake property that includes follow up lab analysis of Fall 2016 drilling; consultations with First Nations groups; work on a NI 43-101 technical report; and capitalization of share based payments granted to geological consultants.

For further information on the Ballard Lake property, please see the Company's news releases on www.sedar.com or visit the Company's website at www.rtmcorp.com.

6.2 Norwalk Property

On September 20, 2016, the Company signed an Option Agreement to acquire a 100% interest, subject to a 2% Net Smelter Royalty, in the Norwalk gold property located approximately six kilometres south of the town of Wawa, Ontario. The Company may earn its interest in the property by paying an initial consideration of $5,000 (paid) and issuing 200,000 common shares of the Company (issued) upon receipt of TSX Venture Exchange approval of the Option Agreement (the "Acceptance Date") (approved October 5, 2016); and making additional optional payments of $15,000 (paid) and 100,000 common shares (issued) on the first anniversary of the Acceptance Date; $25,000 and 100,000 common shares on the second anniversary of the Acceptance Date; and $45,000 and 100,000 common shares on the third anniversary of the Acceptance Date.

The Norwalk property is contiguous to the south boundary of the Wawa Gold Project, held by Red Pine Exploration Inc. The property is comprised of three unpatented mineral claims consisting of 29 units with a total area of 445 hectares. Several mineralized zones occur on the Property including the Norwalk Gold Mine (Au), the Fred C Shaft (Au), the Gananoque Vein (Au), and the Barton Occurrence (Au, Fe). There are no mineral resources or mineral reserves within the Property boundaries. Historical production occurred at the Norwalk Gold Mine in 1904 and 1910 totalling 60 ounces of gold from 820 tons milled (Fergusen, Groens and Haynes 1971).

During the year ended November 30, 2017, the Company expended $22,060 in property option payments on the Norwalk property.

During the year ended November 30, 2017, the Company expended $646,802 in exploration costs on the Norwalk property that includes sampling; geophysics; mapping; drilling; consultations with First Nations groups; work on a NI 43-101 technical report; and capitalization of share-based payments granted to geological consultants.

In May 2017, the Company filed a NI 43-101 technical report on the Norwalk property on www.sedar.com.

In August 2017, the Company announced assay results from 32 grab samples collected from muck piles, trenches and an adit at the historical Norwalk Gold Mine returning values ranging from 10 ppb to 64.04 g/Mt Au.

In September 2017, the Company announced that it had completed 31 line kilometres of Ground Magnetic and Induced Polarization ("IP") geophysical program on the Property. This program identified 69 near-surface IP generally north-south trending anomalies on 27 east-west lines that occur throughout the Property.

The Company mobilized a Phase I drill program and in October 2017 announced that it had completed ten (10) shallow NQ core drill holes (807 metres) on 5 of 69 IP targets, power stripping, prospecting, geological mapping, and sampling of geophysical targets and historical gold showings.

On November 27, 2017, the Company announced that it had completed further surface exploration including trenching of a new target area called the Red Carbonate Zone ("RCZ"). The RCZ lies within a broad corridor of intense deformation, referred to locally as the Monk deformation zone. Recent property-wide exploration indicates that the Monk deformation corridor has a minimum width of 1.5 kilometres and extends from the northwestern to the southeastern border of the Norwalk property for 2.5 kilometres.

Trenching initially exposed the Red Carbonate Zone along a 25-metre strike oriented at 115° Azimuth, and drilling measures dip to be 65° south. The RCZ is currently known to be 25 metres long and 25 metres deep, and is open in all directions for additional exploration.

The RCZ is a red-brown crystalline carbonate body 2 to 5 metres wide with up to 25% quartz veins that are mineralized with sulphides and gold. The RCZ structure contains a dense array of shallow dipping quartz veins that locally contain visible gold. Host-rock adjacent to the RCZ is intermediate to felsic metavolcanic schist mineralized with 2 to 3% sulfides locally.

Carbonate zones with quartz veining like the RCZ are one of several gold mineralized host units in Timmins and Campbell Red Lake gold camps. Carbonate zones like RCZ are commonly 30 to 60 centimetres wide, and interpreted to be significant channels for hydrothermal fluid movement during gold mineralizing events. The Company's Red Carbonate Zone measures 2 to 5 metres wide in trenches and core drilling at Norwalk. Historical grab sampling of RCZ has returned from trace to 0.43 ounces per ton gold.

In December 2017, the Company completed four HQ core diamond drill holes (93 metres) and a further ten HQ core holes (813 metres) in January 2018 to test the RCZ and follow up on trenching completed in November 2017 on the Norwalk property.

Drilling targeted the RCZ and consistently intercepted structurally controlled quartz veining hosted within the RCZ, and the footwall and hanging-wall of the RCZ structure. Seven of the drill holes intersected significant gold mineralization (Table 1).

Table 1: Gold assays from split HQ core.

Drill Hole	From (m)	To (m)	Core Length (m)	EOH (m)	Au (g/t) (Weighted Average)
N17-14	3.0	4.0	1.0	66	1.82

N17-14	21.0	22.0	1.0		11.80
N17-14	37.0	38.0	1.0		27.40
N18-17	34.3	34.7	0.4	48	1.99
N18-18	52.2	53.2	1.0	75	1.44
N18-19	44.1	45.1	1.0	63	0.58
N18-19	48.1	49.1	1.0		2.68
N18-21	74.6	75.3	0.7	114	4.26
N18-21	91.9	96.4	4.5		2.25
Incl.	91.9	92.9	1.0		3.53
Incl.	93.9	94.4	0.5		9.49
Incl.	95.4	96.4	1.0		1.51
N18-22	117.7	118.7	1.0	129	1.17
N18-22	121.0	121.6	0.6		2.44
N18-22	122.6	123.6	1.0		1.04
N18-23	44.1	44.6	0.5	78	1.02

Drilling demonstrates high- and low-grade, near surface gold mineralization along the tested strike-length of the target structure, which remains open along strike and depth. Drill holes were positioned to intersect gold-mineralized quartz veins at near right angles, so core length and true width of mineralized zones are similar (press release dated March 2, 2018).

The RCZ is situated approximately 600 metres SSE of the high grade Gananoque showing and thus the Company plans to evaluate the Gananoque as well as the 600 metre gap between the RCZ and Gananoque. The proposed program consists of up to 7,500 metres in drilling at core lengths of up to 150 metres, subject to financing.

The Company also proposes to further review, ground truth and explore up to 64 geophysical anomalies that remain untested out of the 69 targets outlined during the Company's September 2017 geophysical program, subject to financing.

For further information on the Norwalk property, please see the Company's news releases on www.sedar.com or visit the Company's website at www.rtmcorp.com.

6.3 Dill River Property

On September 23, 2016, the Company signed an Option Agreement to acquire a 100% interest, subject to a 2% Net Smelter Royalty, in the Dill River gold property located seven kilometres east of the town of Wawa, Ontario. The Company may earn its interest in the property by paying an initial consideration of $3,000 (paid) and issuing 200,000 common shares of the Company (issued) upon receipt of TSX Venture Exchange approval of the Option Agreement (the "Acceptance Date") (approved October 5, 2016); and making additional optional payments of $10,000 (paid) and 100,000 common shares (issued) on the first anniversary of the Acceptance Date; $17,000 and 100,000 common shares on the second anniversary of the Acceptance Date; and $20,000 and 100,000 common shares on the third anniversary of the Acceptance Date.

During the year ended November 30, 2017, the Company expended $16,000 in property option payments on the Dill River property.

During the year ended November 30, 2017, the Company expended $27,913 in exploration costs on the Dill River property that includes prospecting (line cutting and sampling) and consultations with First Nations groups.

6.4 Golden Reed Mine Property

On October 18, 2017, the Company signed an Option Agreement to acquire a 100% interest, subject to a 2% retained royalty, in the Golden Reed Mine gold property located approximately six kilometres southeast of the town of Wawa, Ontario. The Company shall have the right to repurchase 1% of the royalty on the property at any time for $1,000,000. The Company exercised the option and earned 100% interest in the property by paying an initial consideration of $3,000 (paid) and issuing 1,000,000 common shares of the Company (issued on November 14, 2017 with a fair value of $40,000) upon receipt of TSXV approval of the Option Agreement (the "Acceptance Date") (approved November 13, 2017); and making an additional optional payment of 1,000,000 common shares on or before the first anniversary of the Acceptance Date (issued on January 31, 2018 with a fair value of $50,000).

Golden Reed consists of a single 4-unit mining claim staked within Red Pine Exploration Inc.'s ("Red Pine") Wawa Gold Project. The Property is situated about 3,600 metres east-southeast of Red Pine's Surluga Gold Deposit (1.088M oz at 1.71 g/t gold (0.5 g/t gold cut-off) 43-101 inferred resource (source: Red Pine Press Release, June 11, 2015). Gold mineralization present on Red Pine's adjacent Wawa Gold Project is not necessarily indicative of mineralization on the Company's Golden Reed Mine Property.

During the year ended November 30, 2017, the Company expended $43,000 in property option payments on the Golden Reed Mine property.

6.5 Dog Lake Property

On June 8, 2017, the Company signed an Agreement with an arm's length vendor to acquire a 100% interest, subject to a 2% retained royalty, in the Dog Lake gold property (the "Property") located approximately 59 kilometres northeast of Wawa, Ontario in consideration of $10,000 (paid) and 1,500,000 common shares (issued on June 23, 2017 with a fair value of $105,000).

The Property consists of 75 units in 9 claims for a total area of approximately 1,112 hectares. The Property is located 20 kilometres east of Island Gold Mine and 3 kilometres west of Missanabie.

During the year ended November 30, 2017, the Company expended $115,000 in property acquisition costs and $3,869 in exploration costs on the Dog Lake property.

6.6 South Wawa Property

On February 14, 2018, the Company signed an Agreement with an arms-length vendor to acquire a 100% interest in the South Wawa gold property located approximately 10 kilometres south of Wawa, Ontario in consideration of 350,000 common shares of the Company (issued on March 1, 2018 with a fair value of $15,750). The shares issued are subject to a hold period expiring July 2, 2018.

The South Wawa gold property consists of two mineral claims totalling 16 units or 256 hectares located in Naveau Township. The Property is bordered to the north by Red Pine Exploration Inc.

7. SUMMARY OF QUARTERLY RESULTS

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

	Q4 Nov 30, 2017 $	**Q3 Aug 31, 2017 $**	**Q2 May 31, 2017 $**	**Q1 Feb 28, 2017 $**
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(132,394)	(137,477)	(290,015)	(41,048)
Earnings (loss) for the period	(132,394)	(137,477)	(290,015)	(41,048)
Earnings (loss) per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)

	Q4 Nov 30, 2016 $	**Q3 Aug 31, 2016 $**	**Q2 May 31, 2016 $**	**Q1 Feb 29, 2016 $**
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(425,904)	187,110	(244,043)	(38,278)
Earnings (loss) for the period	(425,904)	187,110	(244,043)	(38,278)
Earnings (loss) per share, basic and diluted	(0.03)	0.01	(0.04)	(0.01)

7.1 Total Revenue

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

7.2 Earnings (Loss) for the Period

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

	Q4 Nov 30, 2017 $	**Q3 Aug 31, 2017 $**	**Q2 May 31, 2017 $**	**Q1 Feb 28, 2017 $**
Expenses				
Employee costs	104,827	76,450	164,112	31,978
Finance expense	33	8,713	-	-
General and administrative expenses	53,206	63,349	55,883	59,366
Impairment of exploration and evaluation asset	-	-	-	-
Total expenses	(158,066)	(148,512)	(219,995)	(91,344)
Other income and expenses	25,672	11,035	(70,020)	50,296
Net and comprehensive earnings (loss) for the period	(132,394)	(137,477)	(290,015)	(41,048)

	Q4 Nov 30, 2016 $	**Q3 Aug 31, 2016 $**	**Q2 May 31, 2016 $**	**Q1 Feb 29, 2016 $**
Expenses				
Employee costs	109,033	(76,911)	201,104	15,987
Finance expense	-	-	-	-
General and administrative expenses	162,620	20,209	43,496	22,122
Impairment of exploration and evaluation asset	95,092	-	-	-
Total expenses	(366,745)	56,702	(244,600)	(38,109)

Other income and expenses	(59,159)	130,408	557	(169)
Net and comprehensive earnings (loss) for the period	(425,904)	187,110	(244,043)	(38,278)

7.3 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. The fair value of stock options was $170,889 for Q2 of 2016, ($97,412) for Q3 of 2016, $62,236 for Q4 of 2016, and $60,920 for Q2 of 2017.

Finance expense for Q3 of 2017 includes $8,696 of Part XII.6 tax.

General and administrative expense for Q4 of 2016 includes $107,466 in investor communications expense for advertising and investor relations programs undertaken to raise the profile of the Company.

Impairment of exploration and evaluation assets for Q4 of 2016 relates to the Golden Stock and Lac Mica properties.

7.4 Other Income and Expenses

Other income and expenses consist of flow-through share premium, gain (loss) on disposal of investments; gain on debt settlement; gain (loss) on foreign exchange; interest income; and unrealized gains (losses) on investments.

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

	Q4 Nov 30, 2017 $	Q3 Aug 31, 2017 $	Q2 May 31, 2017 $	Q1 Feb 28, 2017 $
Flow-through share premium	65,740	-	-	-
Loss on disposal of investments	(49,664)	-	-	-
Gain on debt settlement	-	-	-	-
Gain (loss) on foreign exchange	(354)	965	(252)	181
Interest income	-	70	232	115
Unrealized gain (loss) on investments	9,950	10,000	(70,000)	50,000
	25,672	11,035	(70,020)	50,296

	Q4 Nov 30, 2016 $	Q3 Aug 31, 2016 $	Q2 May 31, 2016 $	Q1 Feb 29, 2016 $
Flow-through share premium	-	-	-	-
Gain on disposal of investments	-	120,000	-	-
Gain on debt settlement	898	-	68	-
Gain (loss) on foreign exchange	(311)	(7)	427	(169)
Interest income	254	415	62	-
Unrealized gain (loss) on investments	(60,000)	10,000	-	-
	(59,159)	130,408	557	(169)

The Company realized a gain on disposal of investments of $120,000 in Q3 2016 from the exchange of 1,000,000 common shares of Investissements Gema Inc. for 200,000 common shares of Opawica Explorations Inc. ("OPW") received in the Bazooka and McWatters property sale in 2015. A loss of $49,664 was recorded on the disposal of 199,500 shares of OPW during Q4 2017. Unrealized gain (loss) on investments records the fair market valuation of the OPW shares. Flow-through share premium of $65,740 arose from the October 2017 flow-through private placement.

8. 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. In order for the Company to continue as a going concern and meet its financial obligations over the next twelve months, the Company may need to conclude an equity and/or debt financing.

Cash at November 30, 2017 was $45,582 compared to cash of $1,526 at November 30, 2016. Short-term investments of $125 at November 30, 2017 consists of common shares of Opawica Explorations Inc., compared to short-term investments of $70,000 in marketable securities and $185,000 in term deposits at November 30, 2016. Working capital deficit was $76,718 at November 30, 2017 compared to a surplus of $189,069 at November 30, 2016. 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 have improved marginally but still presents a challenge to raise financing. Management believes that this condition may continue over the next twelve months.

As at November 30, 2017, the Company had amounts receivable of $54,923 that includes GST input tax credits.

The Company has total current liabilities of $177,781 at November 30, 2017. Due to related parties of $14,908 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.

Subsequent to year end, on December 22, 2017, the Company completed a non-brokered private placement consisting of 4,000,000 units priced at $0.05 for total proceeds of $200,000. Each unit consists of one common share and one share purchase warrant exercisable at a price of $0.05 for a one year term. The securities issued are subject to a hold period expiring April 23, 2018.

On December 29, 2017, the Company completed a non-brokered private placement consisting of 3,500,000 flow-through units priced at $0.05 for total proceeds of $175,000. Each flow-through unit consists of one flow-through common share and one half of a share purchase warrant, with each whole warrant exercisable into one further common share at a price of $0.06 for a one year term. A 10% commission comprised of $2,000 cash and 40,000 common shares at $0.05 per share was paid on $40,000 of the private placement. The securities issued are subject to a hold period expiring April 30, 2018.

In relation to the December 2017 flow-through financing described above, the Company is committed to incur $174,965 in Canadian exploration expenditures by December 31, 2018 under the Canada Revenue Agency's look-back rule. The Company completed the qualifying exploration expenditures during the period ended February 28, 2018.

Based on the above financial condition at November 30, 2017 and subsequent to year end exploration activities, the Company will need to raise additional equity financing and/or find joint venture partners in order to meet its financial obligations as they become payable in the current fiscal year.

9. CAPITAL RESOURCES

The Company has no commitments for capital expenditures. The Company holds property option agreements in the Norwalk and Dill River properties that will require cash option payments of $25,000 and $17,000 respectively in the 2018 fiscal year to maintain the options in good standing.

The Company does not have any capital resources in the form of debt, equity and any other financing arrangements.

10. OFF-BALANCE SHEET ARRANGEMENTS

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

11. TRANSACTIONS BETWEEN RELATED PARTIES

Office expenses of $9,704 (2016: $6,399) were charged by a company with common directors that is a co-tenant to the Company's office premises sublease. At November 30, 2017, $143 (November 30, 2016: $1,889) 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 of the Company. Key management personnel compensation is comprised of the following:

	2017 $	2016 $
Short-term employee benefits and director fees	135,850	68,900
Share-based payments	-	82,367
	135,850	151,267

Due to related parties at November 30, 2017 includes $14,765 (November 30, 2016: $11,230) in amounts owing to directors, officers, and companies with common directors for unpaid project management services and expenses.

On December 5, 2017, Mr. Donald M. Clark acquired 616,000 shares of the Company, resulting in ownership and control over 2,250,500 shares (5.64% of the then-outstanding shares of the Company, or assuming exercise of his 2,441,500 warrants, 4,692,000 shares or 11.19% of the shares of the Company).

The Company has a consulting agreement with Mr. Clark effective December 1, 2016 for a minimum twelve month term ending November 30, 2017, and thereafter to continue on a monthly basis until terminated by either party. As compensation for the services to be provided, Mr. Clark will receive $10,000 each month in fees and/or expenses.

12. FOURTH QUARTER

N/A

13. PROPOSED TRANSACTIONS

The Company is engaged in the search for potential joint venture partners, mineral property acquisitions and financings, but there are currently no proposed asset or business acquisitions or dispositions. Other than disclosed in this Report, the Company does not have any proposed transactions.

14. SIGNIFICANT CHANGES FROM PREVIOUS DISCLOSURE

N/A

15. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The IASB did not issue any new or revised accounting standards which were effective for the Company's financial year beginning on December 1, 2016. Therefore, the Company did not adopt any new accounting standards for the year ended November 30, 2017.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended November 30, 2017, and have not been applied in preparing the accompanying consolidated financial statements.

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

Accounting standards effective for annual periods beginning on or after January 1, 2018

IFRS 15 *Revenue from Contracts with Customers* – In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

IFRS 9 *Financial Instruments* – In November 2009, as part of the IASB project to replace IAS 39 *Financial Instruments: Recognition and Measurement*, the IASB issued the first phase of IFRS 9 that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedge requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

Accounting standards effective for annual periods beginning on or after January 1, 2019

IFRS 16 *Leases* – IFRS 16 Leases will be effective for accounting periods beginning on or after January 1, 2019. Early adoption will be permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

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

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

	November 30, 2017		**November 30, 2016**	
	Fair Value $	**Carrying Value $**	**Fair Value $**	**Carrying Value $**
FVTPL assets (i)	45,707	45,707	256,526	256,526

(i) Cash and short-term investments

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

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

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

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

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

As at November 30, 2017	Level 1 $	Level 2 $	Level 3 $	Total $
Cash	45,582	-	-	45,582
Short-term investments	125	-	-	125

There were no transfers from Level 1 to Levels 2 or 3 and there were no transfers from Levels 2 or 3 to Level 1 during the years ended November 30, 2017 and 2016.

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

The Company's financial instruments are exposed to certain financial risks: credit risk, liquidity risk, market risk and currency risk.

Credit risk

Credit risk is the risk of an unexpected loss associated with counterparty's inability to fulfil its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and amounts receivable. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash with high credit chartered Canadian financial institutions. As at November 30, 2017, 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 15 of the financial statements. All of the Company's financial liabilities are due on demand, do not generally bear interest and are subject to normal trade terms.

The following are the contractual maturities of financial liabilities as at November 30, 2017:

	Carrying Amount $	Contractual Cash Flows $	Within 1 year $	Within 2 years $	Within 3 years $	Over 3 years $
Trade payables	140,298	140,298	140,298	-	-	-
Due to related parties	14,908	14,908	14,908	-	-	-
Total	155,206	155,206	155,206	-	-	-

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.

17. DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

As at March 29, 2018, the Company has 48,379,626 common shares issued and outstanding.

As at March 29, 2018, the Company has outstanding warrants as follows:

Number	Exercise Price per Share	Expiry Date
5,693,500	$0.07	October 11, 2018
550,000	$0.07	October 19, 2018
4,000,000	$0.05	December 22, 2018
150,500	$0.60	December 27, 2018
1,750,000	$0.06	December 29, 2018
6,000,000	$0.10	March 17, 2019
689,000	$0.05	May 16, 2021
18,833,000		

As at March 29, 2018, the Company has outstanding options as follows:

Number	Exercise Price per Share	Expiry Date
528,000	$0.15	May 16, 2018
100,000	$0.10	October 20, 2018
90,000	$0.10	April 13, 2019
1,550,000	$0.05	February 14, 2020
2,500,000	$0.05	March 7, 2020
4,768,000		

18. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

The Company does not have any outstanding Canadian exploration expenditure commitments with respect to flow-through financings.

The Company is party to various consulting agreements with arm's length individuals and entities.

Other than disclosed in this Report, the Company does not have any commitments, expected or unexpected events, or uncertainties.

19. BOARD OF DIRECTORS AND OFFICERS

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

20. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

This Management's Discussion and Analysis contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and copper, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended November 30, 2017 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.

21. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

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

On behalf of the Board,

RT MINERALS CORP.

Paul Antoniazzi
President and Chief Executive Officer