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RT MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2018

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, 2018 and November 30, 2017 and results of operations for the years ended November 30, 2018 and November 30, 2017, 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 28, 2019** ("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, 2018 (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; and
- **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.

Pursuant to an agreement dated September 25, 2018, the Company agreed to sell its 100% interest in the Dog Lake gold property to Manitou Gold Inc. ("Manitou") for consideration of $5,000 and 800,000 common shares of Manitou. This transaction was completed on October 19, 2018.

The Company does not plan any further exploration on its Ballard Lake, Dill River or South Wawa properties and accordingly wrote them off as impairment losses during the year ended November 30, 2018.

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 "RTMFD" 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 $13,837,529 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 surplus of $96,306 at November 30, 2018 compared to a deficit of $76,718 at November 30, 2017.

Cash was $49,104 at November 30, 2018 compared to $45,582 at November 30, 2017. Short term investments at November 30, 2018 consists of $50,000 in term deposits and $36,023 in marketable securities. The Company's sources and uses of cash are discussed in section 4 "*Cash Flows*" below.

Amounts receivable of $3,215 at November 30, 2018 (November 30, 2017 - $54,923) consist of GST input tax credits and term deposit interest receivable.

Prepaid expenses of $633 at November 30, 2018 (November 30, 2017 - $433) relate to ordinary operating expenses.

Exploration and evaluation assets of $1,104,219 at November 30, 2018 (November 30, 2017 - $1,469,330) consist of acquisition and exploration expenditures on the Company's Norwalk and Golden Reed Mine, which are discussed in section 6 "*Major Operating Milestones*" below.

Trade and other payables of $37,735 at November 30, 2018 (November 30, 2017 - $162,873) are unsecured.

Due to related parties of $4,934 at November 30, 2018 (November 30, 2017: $14,908) includes amounts owing to directors, officers and companies with common directors for unpaid project management services, consulting fees and expenses, 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, 2018 was $1,169,971 compared to net loss of $600,934 for the year ended November 30, 2017; or $0.18 loss per share compared to $0.21 loss per share for the 2017 comparative year. Net loss for the three months ended November 30, 2018 was $792,975 compared to net loss of $132,394 for the three months ended November 30, 2017; or $0.07 loss per share compared to $0.04 loss per share for the 2017 comparative period.

3.1 Other Income and Expenses

Other expenses totalled $81,405 for the year ended November 30, 2018 and include a loss of $65,319 on the sale of the Dog Lake property and an unrealized loss of $16,102 on marketable securities. Other income totalled $16,983 for the year ended November 30, 2017 and includes flow-through share premium of $65,740 and loss on disposal of marketable securities of $49,664.

3.2 Total Expenses for the year ended November 30, 2018

Total expenses for the year ended November 30, 2018 were $1,088,566 compared to total expenses of $617,917 recorded for the 2017 comparative year.

Employee costs were $323,031 for the year ended November 30, 2018 compared to expenses of $377,367 recorded for the 2017 comparative year. Employee costs include consulting fees, management fees, salaries and benefits, and share-based payments. The following is a breakdown of material components of the Company's employee costs for the years ended November 30, 2018 and 2017.

	Year ended November 30, 2018 $	Year ended November 30, 2017 $
Consulting fees	155,756	271,185
Management fees	9,150	5,860
Salaries and benefits	64,712	39,402
Share-based payments	93,413	60,920
	323,031	377,367

Consulting fees include various business development consultants, geological consultants and 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, 2018, the Company granted 405,000 stock options with a fair value of $129,366, of which $35,953 granted to geological consultants was capitalized to exploration and evaluation assets, and $93,413 granted to business development consultants and a director was expensed to the consolidated statement of comprehensive loss. During the year ended November 30, 2017, the Company granted 303,000 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.

Finance expenses were $3,312 for the year ended November 30, 2018 and includes loan interest expense of $3,322 calculated at 10% per annum on demand loans of $172,000 advanced to the Company. Finance expenses for the year ended November 30, 2017 totalled $8,746 and includes $8,696 in Part XII.6 tax related to flow-through expenditure commitments.

General and administrative expenses were $135,154 for the year ended November 30, 2018 compared to expenses of $231,804 recorded for the 2017 comparative year. The following is a breakdown of the material components of the Company's general and administrative expenses for the years ended November 30, 2018 and 2017.

	Year ended November 30, 2018 $	Year ended November 30, 2017 $
Accounting and audit fees	19,477	28,730
Filing fees	33,833	36,946
Investor communication	3,304	40,368
Legal fees	11,458	23,804
Office expenses	29,917	57,708
Transfer agent	10,205	7,961
Travel and automobile	26,960	36,287
	135,154	231,804

Accounting and audit fees were $19,477 for the year ended November 30, 2018 compared to expenses of $28,730 recorded for the 2017 comparative year, a decrease of $9,253 reflecting a lower provision for the audit of the yearend financial statements.

Filing fees were $33,833 for the year ended November 30, 2018 compared to expenses of $36,946 recorded for the 2017 comparative year. The following is a breakdown of the material components of the Company's filing fees for the years ended November 30, 2018 and 2017.

	Year ended November 30, 2018 $	Year ended November 30, 2017 $
Annual corporate services	502	489
Annual financial statements	2,743	2,743
DTC eligibility USA	-	16,874
Miscellaneous TSXV filings	200	500
Private placement	5,530	7,636
Property acquisition	588	1,000
Reports of exempt distribution	13,482	2,504
Share consolidation	2,500	-
Stock option plan	3,088	-
Sustaining fee	5,200	5,200
	33,833	36,946

Investor communication expenses were $3,404 for the year ended November 30, 2018 compared to expenses of $40,368 for the 2017 comparative year. The following is a breakdown of the material components of the Company's investor communication expenses for the years ended November 30, 2018 and 2017.

	Year ended November 30, 2018 $	Year ended November 30, 2017 $
Advertising and trade shows	-	16,114
Annual General Meeting	-	3,787
Investor relations consultant	-	16,000
News releases	3,304	4,467
	3,304	40,368

During the year ended November 30, 2017, the Company retained 321gold to provide advertising services and Main Capital Markets Inc. to provide investor relations services for a four month term from December 1, 2016 to March 31, 2017 for compensation of $4,000 per month plus 200,000 stock options exercisable at $0.10 per share, that were cancelled unvested because the contract was not renewed beyond the four month term.

Legal fees were $11,458 for the year ended November 30, 2018 compared to expenses of $23,804 for the 2017 comparative year. The following is a breakdown of the material components of the Company's legal fee expenses for the years ended November 30, 2018 and 2017.

	Year ended November 30, 2018 $	**Year ended November 30, 2017 $**
Annual General Meeting	395	5,459
DTC eligibility USA	-	12,285
General corporate matters	7,409	3,262
Private placement	-	1,389
Property acquisitions	1,352	1,409
Share consolidation	2,302	-
	11,458	23,804

Office expenses were $29,917 for the year ended November 30, 2018 compared to expenses of $57,708 for the 2017 comparative year. The following is a breakdown of the material components of the Company's office expenses for the years ended November 30, 2018 and 2017.

	Year ended November 30, 2018 $	**Year ended November 30, 2017 $**
Bank charges	787	919
Insurance	2,200	-
Meals and entertainment	6,751	15,210
Office supplies and expenses	2,222	3,135
Rent and storage	13,210	27,714
Telephone and internet	4,747	10,730
	29,917	57,708

General liability insurance was purchased for the Company's exploration activities on the Norwalk property. The decrease in office expenses for the year ended November 30, 2018 compared to the 2017 comparative year reflects cost-saving measures.

Transfer agent fees were $10,205 for the year ended November 30, 2018 compared to $7,961 in expenses recorded for the 2017 comparative year and includes $2,965 in costs related to the share consolidation.

Travel and automobile expenses were $26,960 for the year ended November 30, 2018 compared to $36,287 recorded for the 2017 comparative year, a reduction that reflects cost-saving measures.

Impairment of exploration and evaluation assets was $627,069 for the year ended November 30, 2018 and is comprised of the following properties written off:

	Year ended November 30, 2018	**Year ended November 30, 2017**

	$	$
Ballard Lake	539,100	-
Dill River	69,969	-
South Wawa	18,000	-
	627,069	-

3.3 Total Expenses for the Three Months Ended November 30, 2018

Total expenses for the three months ended November 30, 2018 were $711,535 compared to total expenses of $158,066 recorded for the 2017 comparative period.

Employee costs were $36,064 for the three months ended November 30, 2018 compared to expenses of $104,827 recorded for the 2017 comparative period. Employee costs include consulting fees, management fees, salaries and benefits, and share-based payments. The following is a breakdown of material components of the Company's employee costs for the three months ended November 30, 2018 and 2017.

	Three months ended November 30, 2018 $	Three months ended November 30, 2017 $
Consulting fees	750	94,255
Management fees	-	950
Salaries and benefits	35,314	9,622
Share-based payments	-	-
	36,064	104,827

Consulting fees include various business development consultants, geological consultants and 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.

Finance expense consists of loan interest expense on demand loans advanced to the Company.

General and administrative expenses were $48,261 for the three months ended November 30, 2018 compared to expenses of $53,206 recorded for the 2017 comparative period. The following is a breakdown of the material components of the Company's general and administrative expenses for the three months ended November 30, 2018 and 2017.

	Three months ended November 30, 2018 $	Three months ended November 30, 2017 $
Accounting and audit fees	17,580	21,570
Filing fees	16,268	7,125
Investor communication	308	2,971
Legal fees	1,913	1,441
Office expenses	5,587	12,292
Transfer agent	884	2,077
Travel and automobile	5,721	5,730

	48,261	53,208

Accounting and audit fees for the three months ended November 30, 2018 and 2017 include provisions of $17,500 and $21,500 for the audits of the 2018 and 2017 financial years respectively.

Filing fees relate to reports of exempt distribution, private placements, property acquisitions, stock option plan and TSXV sustaining fees.

Investor communication expenses relate to news releases and an annual general meeting in 2017.

Legal fees relate to general corporate matters, an annual general meeting and a property transaction.

Office expenses include bank charges, insurance, meals and entertainment, office supplies and expenses, rent and storage, and telephone and internet.

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 $458,653 for the year ended November 30, 2018 compared to cash used of $551,509 for the 2017 comparative year.

Cash used in investing activities was $303,619 for the year ended November 30, 2018 and consists of $258,619 in expenditures on exploration and evaluation assets, $5,000 received from sale of the Dog Lake property, and $50,000 expended on the purchase of term deposits. In comparison, cash of $424,014 was used in investing activities during the 2017 comparative year and includes $629,175 in expenditures on exploration and evaluation assets and $205,161 proceeds from the sale of short term investments.

Cash provided by financing activities was $765,794 for the year ended November 30, 2018 and consists of proceeds from share issuance of $795,000, share issuance costs of $19,232, repayments to related parties of 9,974, and demand loans received and paid of $172,000. Cash provided by financing activities was $1,019,579 for the 2017 comparative year and consists of proceeds from share issuance of $1,044,250, share issuance costs of $18,817, repayments to related parties of $5,854, and demand loans received and paid of $10,000.

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows. For 2018 they are comprised of $72,750 (2017 - $nil) in shares issued for mineral properties, $11,000 (2017 - $8,610) in shares issued for finder's fees, and $35,953 (2017 - $189,374) 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, 2018 $	**November 30, 2017 $**	**November 30, 2016 $**
Total revenue	-	-	-
Net and comprehensive income (loss) for the year	(1,169,971)	(600,934)	(521,115)
Income (loss) per share, basic and diluted	(0.18)	(0.21)	(0.52)
Total assets	1,243,194	1,570,393	740,958
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 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.

The 2018 net loss of $1,169,971 includes impairment expense of $627,069 on the Ballard Lake, Dill River and South Wawa properties written off and a $65,319 loss on disposal of the Dog Lake property.

The majority of total assets are comprised of expenditures on the Company's exploration and evaluation assets.

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 $1,104,219 as at November 30, 2018 (November 30, 2017 - $1,469,330).

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 40,000 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 Company further expanded its Ballard Lake property through staking completed in October and November 2016 and February and March 2017.

During the year ended November 30, 2018, the Company expended $2,950 in exploration costs on the Ballard Lake property that include mineral claims management.

The Company does not plan any further exploration on the property, and accordingly $539,100 in exploration and acquisition costs were written off as an impairment loss during the year ended November 30, 2018.

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 20,000 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 10,000 common shares (issued) on the first anniversary of the Acceptance Date; $25,000 (paid) and 100,000 common shares (issued) 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, 2018, the Company expended $349,037 in exploration costs on the Norwalk property that include consultations with First Nations groups, drilling, line cutting, sampling, technical assessment, mineral claims management and capitalization of share-based payments granted to geological consultants. The Company received an exploration grant of $77,918 from the Ontario Prospectors Association Junior Exploration Assistance Program for eligible expenditures made on the property.

During the year ended November 30, 2018, the Company paid $25,000 cash and issued 100,000 common shares with a fair value of $7,000 in payment of the second anniversary option payment on the property.

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 20,000 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 10,000 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, 2018, the Company expended $3,307 in exploration costs on the Dill River property that include technical assessment and mineral claims management.

The Company does not plan any further exploration on the property, and accordingly the option was abandoned and $69,969 in exploration and acquisition costs were written off as an impairment loss during the year ended November 30, 2018.

6.4 Golden Reed Mine Property

On October 18, 2017, the Company signed an option agreement (the "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 purchase 1% of the royalty on the property at any time for $1,000,000. The Company exercised the option on January 31, 2018 and earned its interest in the property by paying an initial consideration of $3,000 (paid) and issuing 100,000 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 100,000 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, 2018, the Company expended $50,000 in property option payments on the Golden Reed Mine property and $3,450 on exploration costs that include mineral claims management.

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 150,000 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, 2018, the Company expended $3,450 in exploration costs on the Dog Lake property that include mineral claims management.

Pursuant to an agreement dated September 25, 2018, the Company sold its 100% interest in the Dog Lake gold property to Manitou Gold Inc. ("Manitou") for consideration of $5,000 and 800,000 common shares of Manitou with a fair value of $52,000. This transaction was completed on October 19, 2018 and a loss on disposal of exploration and evaluation assets of $65,319 was recorded during the year ended November 30, 2018.

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 35,000 common shares of the Company (issued on March 1, 2018 with a fair value of $15,750).

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.

During the year ended November 30, 2018, the Company expended $15,750 in acquisition costs on the South Wawa property and $2,250 in exploration costs that include mineral claims management.

The Company does not plan any further exploration on the property, and accordingly $18,000 in exploration and acquisition costs were written off as an impairment loss during the year ended November 30, 2018.

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, 2018 $	Q3 Aug 31, 2018 $	Q2 May 31, 2018 $	Q1 Feb 28, 2018 $
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(792,975)	(76,757)	(175,808)	(124,431)
Earnings (loss) for the period	(792,975)	(76,757)	(175,808)	(124,431)
Earnings (loss) per share, basic and diluted	(0.07)	(0.02)	(0.04)	(0.03)

	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)	(292,015)	(39,048)
Earnings (loss) for the period	(132,394)	(137,477)	(292,015)	(39,048)
Earnings (loss) per share, basic and diluted	(0.04)	(0.05)	(0.11)	(0.02)

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, 2018 $	Q3 Aug 31, 2018 $	Q2 May 31, 2018 $	Q1 Feb 28, 2018 $
Expenses				
Employee costs	36,064	47,140	147,549	92,278
Finance expense	141	3,181	(10)	-
General and administrative expenses	48,261	26,323	28,167	32,403
Impairment of exploration and evaluation asset	627,069	-	-	-
Total expenses	(711,535)	(76,644)	(175,706)	(124,681)

Other income and expenses	(81,440)	(113)	(102)	250
Net and comprehensive earnings (loss) for the period	(792,975)	(76,757)	(175,808)	(124,431)

	Q4 Nov 30, 2017 $	**Q3 Aug 31, 2017 $**	**Q2 May 31, 2017 $**	**Q1 Feb 28, 2017 $**
Expenses				
Employee costs	104,827	76,450	166,112	29,978
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)	(221,995)	(89,344)
Other income and expenses	25,672	11,035	(70,020)	50,296
Net and comprehensive earnings (loss) for the period	(132,394)	(137,477)	(292,015)	(39,048)

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 $70,707 for 2018 Q2, $22,706 for 2018 Q1, and $60,920 for 2017 Q2.

Finance expense for 2017 Q3 includes $8,696 of Part XII.6 tax. Other finance expense consists of demand loan interest.

Impairment of exploration and evaluation assets for 2018 Q4 relates to the Ballard Lake, Dill River and South Wawa properties.

7.4 Other Income and Expenses

Other income and expenses consist of flow-through share premium, gain (loss) on disposal of investments; 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, 2018 $	**Q3 Aug 31, 2018 $**	**Q2 May 31, 2018 $**	**Q1 Feb 28, 2018 $**
Loss on disposal of exploration assets	(65,319)	-	-	-
Gain (loss) on foreign exchange	(246)	(108)	(139)	79
Interest income	132	-	77	221
Unrealized gain (loss) on investments	(16,007)	(5)	(40)	(50)
	(81,440)	(113)	(102)	250

	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 (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

The Company realized a loss of $65,319 on the sale of the Dog Lake property to Manitou Gold Inc. in 2018 Q4. The 2018 Q4 unrealized loss on investments includes $16,000 unrealized loss on 800,000 shares of Manitou Gold Inc. All other unrealized gain (loss) on investments relates to shares of Opawica Explorations Inc.

A loss of $49,664 was recorded on the disposal of 199,500 shares of OPW during Q4 2017. 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.

At November 30, 2018, cash was $49,104, short-term investments were $86,023, and amounts receivable were $3,215 consisting largely of GST input tax credits.

The Company has total current liabilities of $42,669 at November 30, 2018. Due to related parties 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.

Working capital surplus was $96,306 at November 30, 2018.

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.

Based on the above financial condition at November 30, 2018, 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.

In June 2018, the Company received two unsecured demand loans totalling $172,000 and bearing interest at 10% per annum. These loans were repaid on September 4, 2018 along with interest of $3,322.

On August 31, 2018, the Company closed the first tranche of a non-brokered private placement consisting of 4,000,000 units priced at $0.06 for total proceeds of $240,000. Each unit consists of one common share and one share purchase warrant exercisable at a price of $0.08 for a two year term. All securities issued in the first tranche were subject to a hold period expiring January 1, 2019.

On September 7, 2018, the Company closed the final tranche of the non-brokered private placement consisting of 3,000,000 units priced at $0.06 for additional proceeds of $180,000. Each unit consists of one common share and one share purchase warrant exercisable at a price of $0.08 for a two year term. A 10% commission comprised of $9,000 cash and 150,000 common shares at $0.06 per share was paid on $180,000 of the private placement. All securities issued in the final tranche were subject to a hold period expiring January 8, 2019.

On October 19, 2018, the Company completed the sale its 100% interest in the Dog Lake gold property to Manitou Gold Inc. for consideration of $5,000 and 800,000 common shares of Manitou.

9. CAPITAL RESOURCES

The Company has no commitments for capital expenditures. The Company holds an option on the Norwalk property that will require a final cash option payment of $45,000 on October 5, 2019 to exercise the option.

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 $8,625 (2017: $9,704) were charged by a company with common directors that is a co-tenant to the Company's office premises sublease. At November 30, 2018, $1,284 (November 30, 2017: $143) 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:

	2018	**2017**
	$	**$**
Short-term employee benefits and director fees	103,933	135,850
Share-based payments	17,535	-
	121,468	135,850

The Company has entered into an Officer and Consulting Agreement (the "Agreement") with the Company's Chairman, Chief Executive Officer and President (the "President") effective September 1, 2018 for the duration that he serves as an officer to the Company. As compensation for the services to be provided, the President will receive a monthly salary of $8,000 with a provision for severance of $80,000 in the event that the Agreement is terminated or not renewed. During the year ended November 30, 2018, the Company paid $26,050 (2017: $Nil) in salary and taxable benefits to the President.

The Company had entered into an Officer and Consulting Agreement (the "Agreement") with the Company's former Chairman, Chief Executive Officer and President (the "Former Officer") effective April 1, 2018 for the duration that he serves as an officer to the Company, for compensation of a monthly fee of $1,250. During the year ended November 30, 2018, the Company paid $6,250 in fees to the Former Officer. The Agreement was terminated effective his resignation as an officer of the Company on August 31, 2018.

The Company has entered into an Employment Agreement (the "Agreement") with the Company's Chief Financial Officer effective June 1, 2018 for a six month term ending November 30, 2018. As compensation for the services to be provided, the Chief Financial Officer will receive a monthly fee of $3,000 with a provision for severance of $20,000 in the event that the Agreement is terminated or not renewed. During the year ended November 30, 2018, the Company paid $36,500 (2017 - $37,000) in salary and bonus to the Chief Financial Officer. Subsequent to year end, the Agreement was extended to November 30, 2019.

Due to related parties at November 30, 2018 includes $3,649 (November 30, 2017: $14,765) in amounts owing to directors, officers, and companies with common directors for unpaid project management services, consulting fees and expenses.

On June 26, 2018, a demand loan of $86,000 bearing interest at 10% per annum was advanced to the Company by a lender who was subsequently appointed the Chairman, President, Chief Executive Officer and a director of the Company on August 31, 2018 and who acquired a greater than 10% interest in the Company pursuant to the private placement that closed on August 31, 2018.

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

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended November 30, 2018, 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 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 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

IFRIC 23 *Uncertainty over Income Tax Treatments* – IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Interpretation requires: (a) an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution; (b) an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and (c) if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

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, 2018		**November 30, 2017**	
	Fair Value $	**Carrying Value $**	**Fair Value $**	**Carrying Value $**
FVTPL assets (i)	135,127	135,127	45,707	45,707

(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, 2018	Level 1 $	Level 2 $	Level 3 $	Total $
Cash	49,104	-	-	49,104
Short-term investments	86,023	-	-	86,023

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, 2018 and 2017.

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, 2018, 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, 2018:

	Carrying Amount $	Contractual Cash Flows $	Within 1 year $	Within 2 years $	Within 3 years $	Over 3 years $
Trade payables	20,235	20,235	20,235	-	-	-
Due to related parties	4,934	4,934	4,934	-	-	-
Total	25,169	25,169	25,169	-	-	-

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.

On June 20, 2018, the Company consolidated its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares then issued and outstanding (the "Share Consolidation"). As a result of the Share Consolidation, the number of shares, warrants and options presented in this Report and the calculated weighted average number of common shares issued and outstanding for the purpose of earnings per share calculation are based on the post-consolidation shares for all historic years presented.

As at March 28, 2019, the Company has 12,087,963 common shares issued and outstanding.

As at March 28, 2019, the Company has outstanding warrants as follows:

Number	Exercise Price per Share	Expiry Date
4,000,000	$0.08	August 31, 2020
3,000,000	$0.08	September 7, 2020
68,900	$0.50	May 16, 2021
7,068,900	$0.08	

As at March 28, 2019, the Company has outstanding options as follows:

Number	Exercise Price per Share	Expiry Date
95,000	$0.50	February 14, 2020
62,000	$0.50	March 7, 2020
157,000		

18. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

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 Donald M. Clark (Chairman, President and CEO), Edmond Hatoum, Mark Lofthouse, 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, 2018 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.

Donald M. Clark
Chairman, President and Chief Executive Officer