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RT MINERALS CORP.

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RT MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2009

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, 2009 and November 30, 2008 and results of operations for the years ended November 30, 2009 and November 30, 2008, 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 12, 2010** ("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, 2009 (collectively the "Financial Statements"). You are encouraged to review the Financial Statements in conjunction with your review of this Management's Discussion and Analysis. Certain notes to the Financial Statements are specifically referred to in this Management's Discussion and Analysis and such notes are incorporated by reference herein.

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

1. CORE BUSINESS

RT Minerals Corp. (the "Company") was incorporated on March 9, 2007 for the purpose of identifying and exploring prospective base metal, precious metal or uranium mineral resource properties. As at the date hereof, the Company holds the following mineral resource properties in Ontario and Quebec, Canada:

- **Golden Property** – gold property located in Timmins, Ontario that, pursuant to a strategic alliance agreement with Lake Shore Gold Corp. ("Lake Shore Gold") (TSX: LSG), Lake Shore Gold may purchase a 50% interest by expending $5 million in exploration over a five year period;
- **Godbout Property** – uranium property in Baie-Comeau, Quebec

To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

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

2. HIGHLIGHTS

2.1 Financial Highlights

- On December 30, 2009, the Company announced a private placement of 7,500,000 units at $0.20 per unit for gross proceeds of $1,500,000. Each unit is comprised of one common share and one share purchase warrant, with each such warrant entitling the holder to acquire a further common share of the Company at $0.20 for a term of 2 years. 6,000,000 of the units will be issued on a flow-through basis. Proceeds for the private placement will be used to explore and develop the Company's Golden Property located in the Timmins Gold camp, adjoining Lake Shore Gold Corp. holdings, and for general working capital. The flow-through portion of the placement closed on December 31, 2009 and the non flow-through balance closed on January 6, 2010.
- As a result of the above private placement and transactions related thereto, Lake Shore Gold Corp. acquired 7,500,000 shares and share purchase warrants in the Company, the result of which Lake Shore Gold owns 25.6% of the issued and outstanding common shares of the Company and 40.7% of the Company assuming exercise of only their warrants, and 36.6% of the Company on a fully diluted basis. In connection with the investment by Lake Shore Gold in the Company, and effective upon the closing thereof, RT Minerals Corp and Lake Shore Gold have entered into a strategic alliance agreement (the "Strategic Alliance Agreement") whereby Lake Shore Gold has been granted the right to forthwith appoint 2 persons to the board of directors of the Company and the right to participate, on a pro rata basis, in any subsequent equity financings of the Company. Under the terms of the Strategic Alliance Agreement Lake Shore Gold has also been granted rights of first refusal in connection with any property transactions or project financings to be undertaken by the Company. The Strategic Alliance Agreement also provides Lake Shore Gold with the right, to take effect one year from the closing of the private placement, to acquire a 50% interest in the Company's Golden Property by incurring $5,000,000 of exploration expenditures on the property within a five year period.
- The $1.5 million unit private placement replaces that previously announced by the Company in its news release dated November 20, 2009 with Union Securities Ltd. ("Union") acting as agent. Notwithstanding this, Union remains engaged to act as the Company's advisor and sponsoring agent for the proposed listing of the Company on the TSX Venture Exchange and has agreed to waive their right of first refusal with respect to further financings of the Company. As consideration for all of these services the Company will pay Union the sum of $30,000 and will issue Union 100,000 shares of the Company and 375,000 compensation options entitling them to acquire 375,000 shares of the Company at a price of $0.20 per share for a period of 12 months.
- On November 4, 2009, the Company raised gross proceeds of $300,000 pursuant to a non-brokered private placement of 300 units at $1,000 per unit. Each unit consists of a total of five thousand (5,000) shares consisting of four thousand (4,000) flow-through shares at $0.20 per share and one thousand (1,000) non flow-through shares at $0.20 per share and two thousand five hundred (2,500) warrants. Each warrant entitles the holder to acquire one further non flow-through common share of the Company at $0.25 per share until November 5, 2010. Insiders subscribed to 44 units of the offering. A finder's fee of $9,870 cash and 49,350 agent warrants exercisable at $0.20 per share until November 5, 2010 was paid on units not subscribed for by insiders of the Company.
- In August 2009, the Company raised gross proceeds of $250,000 pursuant to a non-brokered private placement of 5,000,000 units at $0.05 per unit. Each unit consists of one common share and one non-transferrable share purchase warrant, each warrant entitling the holder to acquire one common share at $0.05 until August 11, 2010. Insiders subscribed to 1,425,000 units of the offering.

- During the year ended November 30, 2009, the Company raised gross proceeds of $50,000 from the exercise of 1,000,000 stock options and $165,625 from the exercise of 1,712,500 share purchase warrants. A further $236,250 was raised from the exercise of 3,750,000 share purchase warrants subsequent to year end.
- During the year ended November 30, 2009, the Company recorded $361,673 in exploration expenditures on its mineral properties and expended $137,500 on mineral property acquisition costs.
- The Company concluded the year with total net assets of $797,233.
- 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, 2009 was $356,529 or $0.03 per share, compared to net loss of $137,563 for the year ended November 30, 2008 or $0.02 per share. Net loss for the three months ended November 30, 2009 was $234,685 or $0.01 per share, compared to net income of $101,783 for the three months ended November 30, 2008 or $0.01 per share.
- Recovery of future income tax asset was $69,750 for the year ended November 30, 2009 compared to $48,000 for the 2008 comparative year.
- During the year ended November 30, 2009, the Company received an aggregate $10,570 in cash advances in the form of unsecured demand loans bearing interest at 3% per annum from directors and companies with common directors. These amounts were repaid during the year with accrued interest of $106.

2.2 Operational Highlights

- By an option agreement dated July 31, 2009, the Company has acquired a 100% interest in a property ("the Timmins Property") located in the district of Timmins, Ontario, in consideration for the payment of $60,000 and issuance of 500,000 common shares of the Company upon signing, and further payments of an additional $970,000 and expenditure of an aggregate of $2,100,000 in exploration expenditures over four years. The Company's interest in the Timmins Property is subject to a 3% net smelter return royalty, one half of which may be repurchased at any time for $1,000,000.
- The Company initiated a stripping and trenching program on the Timmins Property in late August, 2009 and also carried out a deep penetrating IP survey covering specific high priority areas of the property over about a 60 day period. A drill program was outlined following this work with the drilling having commenced in December 2009. A total of 11 holes have been drilled to date and complete assaying for all 11 holes is pending.
- In September 2009, a field crew carried out a program of prospecting and evaluation of historical trenches on the Timmins Property. Sampling of the trenches, mapping, further prospecting and geophysics was completed during the period ending October 31, 2009. This work was considered when designing the drill program.
- On October 21, 2009, the Company announced surface gold mineralization and a program update from the Timmins Golden Property. The most notable results were from six surface grab samples from trench material under the September to October, 2009 portion of the field program which returned 4.73 g/t Au, 7.34 g/t Au, 3.79 g/t Au, 0.54 g/t Au, 4.11 g/t Au and 0.14 g/t Au. All of above grab samples were taken from an outcrop area inside a corridor of approximately 30m long and 8m wide and is part of the Mosher Lake Main Zone which is estimated from outcrop to be an area of about 80m long by 30m wide. Overburden currently does not allow for the complete mapping or

calculating the true dimension of the Mosher Lake zone or unit at surface at this time. The above six samples are the only samples taken from the aforementioned corridor and accordingly further systematic sampling, ground geophysics of this area will now be carried out. The above sampling on the Golden Property is from one area of five that the Company has completed trenching and limited surface sampling under the current phase of work. Line-cutting and a deep penetrating IP survey was initiated with follow up drilling which commenced in December 2009.

- From mid-September to December 2008, the Company undertook a ground reconnaissance and sampling program on its Godbout Uranium Property in Quebec, in order to confirm the 41 airborne anomalies and targets detailed in the 2007 and 2008 airborne radiometric, magnetic and related surveys were undertaken by the Company. An April 2009 field report (not NI 43-101 compliant) on the work and further recommended program has been completed and outlines further work on the Godbout property.
- In January 2009, the Company announced the execution of an option agreement to acquire a 100% interest on the 27 claim Durand Uranium Property located about 65km west of Baie Comeau, Quebec, in consideration of $150,000 in cash, 700,000 common shares of the Company, and $575,000 in exploration on the property over the next 48 months. On March 17, 2009, the Company announced that it would not proceed with the Durand property option agreement as announced on January 14, 2009. The property was returned to the vendor and no consideration was advanced to the vendor with respect to the option agreement.

2.3 Corporate Activities

- On March 1, 2010, the Company announced the appointment of Messrs. Mario Stifano and Eric Kallio to the board of Directors of the Company as the two nominees of Lake Shore Gold Corp. contemplated by the Company's recently announced Strategic Alliance Agreement entered into between the Company and Lake Shore Gold. Mr. Stifano will also serve on the Company's Audit Committee. Mr. Jonathan Samuda has resigned as a director of the Company but will remain an officer of the Company holding the position of Corporate Secretary.
- On March 1, 2010, the Company amended its stock option plan so as to provide for the issuance of options to acquire common shares of the Company equal to 10% of the then issued and outstanding shares of the Company. The Company also granted incentive stock options to directors, officers and consultants to purchase 2,300,000 common shares of the Company at $0.25 per share exercisable until March 1, 2012.
- On October 15, 2009, the Company granted incentive stock options to two consultants to purchase 300,000 common shares of the Company at $0.20 per share exercisable until October 15, 2010.
- Pursuant to a management agreement dated January 1, 2009, the Company is committed to pay the President of the Company a monthly salary of $2,500 per month plus $1,500 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2009. Effective January 1, 2010, the Company signed a management agreement to pay the President of the Company a salary of $2,000 per month for the term of the contract expiring December 31, 2010.
- Pursuant to an agreement dated January 1, 2009, the Company is committed to pay $5,000 per month to a company with a common director for administrative and consulting services until expiry of said contract on December 31, 2009. Effective January 1, 2010, the Company signed an administrative and consulting services contract to pay $8,000 per month to a company with a common director for the term of the contract expiring December 31, 2010.

- Pursuant to a project management agreement dated January 1, 2009, the Company is committed to pay a director of the Company a monthly salary of $3,500 plus $750 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2009.
- On March 25, 2009, the Company appointed Ms. Sandra Wong as Chief Financial Officer to replace Mr. Jonathan Samuda.

3. OUTLOOK AND STRATEGY

The Company will now focus its attention on the Golden Property near Timmins, Ontario, and conclude line cutting and an IP geophysical program estimated to be a cost of $100,000 which will cover about half of the ~4km by ~6km Golden property at surface and test for geophysical targets to a depth of about 400m. Drilling commenced in December 2009 and was completed at the end of February 2010. A total of 12 holes have been drilled to date consisting of approximately 4,438m of drilling and complete assaying for all 12 holes is pending.

An NI 43-101 report has been completed on the Golden Property and is now subject to regulatory review and acceptance prior to being filed on SEDAR. This report has recommended a two phase drilling program of an aggregate of 8,400m of drilling.

4. OVERVIEW OF FINANCIAL RESULTS

4.1 Annual Financial Review

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

	Year ended November 30, 2009	**Year ended November 30, 2008**	**Period from Incorporation to November 30, 2007**
Total revenues	-	-	-
Loss for the year	($356,529)	($137,563)	($84,299)
Basic and diluted loss per share (post-consolidation)	($0.03)	($0.02)	($0.02)
Total assets	$977,612	$362,652	$206,925
Total long term liabilities	-	-	-
Cash dividends declared per share	-	-	-

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

The 2009 net loss widened by $218,966 over 2008 largely due to increased human resource costs (administrative and consulting fees, management salaries and stock based compensation), investor communications expenses, regulatory fees (audit, filing fees, transfer agent), and office expenses incurred in operating a business of the Company's size and level of operations.

The 2008 net loss widened by $53,264 over 2007 for similar reason as well as 2007 being a stub period.

The widened net loss is reflected in the basic and diluted loss per share of $0.03 for the year ended November 30, 2009; $0.02 for the year ended November 30, 2008; and $0.02 for the period from incorporation to November 30, 2007.

Total assets increased over the three most recently completed fiscal years, as the Company completed equity financings and invested the funds in exploration of mineral property interests.

4.2 Quarterly Financial Review

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

	Q4 Nov 30, 2009	Q3 Aug 31, 2009	Q2 May 31, 2009	Q1 Feb 28, 2009
Total revenues	-	-	-	-
Earnings (loss) for the period	($234,685)	($89,842)	($44,322)	$12,320
Basic and diluted earnings (loss) per share (post-consolidated)	($0.01)	($0.01)	($0.01)	$0.00
Total assets	$977,612	$686,564	$383,231	$371,229
Total long term liabilities	-	-	-	-
Cash dividends declared per share	-	-	-	-

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

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

Losses widened during the 2009 quarters due to stock based compensation expense on options granted and increases in management salaries from the addition of human resources. 2009 Q1 reports net earnings of $12,320 due to a $70,425 recovery of future income tax asset. 2008 Q4 reports net earnings of $101,783 as the result of capitalization to share issue costs of $133,166 in audit, legal and regulatory filing fees related to the Company's IPO that were expensed during the third quarter. Net losses for the 2008 fiscal Q1 and Q2 are fairly consistent.

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

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

4.3 Fourth Quarter

The 2009 fourth quarter includes a provision of $25,000 for the audit of the 2009 fiscal year and a stock based compensation expense provision of $37,657 arising from the Q2 extension of expiry date for share purchase warrants held by insiders.

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

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

5. RESULTS OF OPERATIONS

5.1 Operating Income and Expenses

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

5.11 Income

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

5.12 General & Administrative Expenses

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

	Three months ended November 30,		Twelve months ended November 30,	
	2009	2008	2009	2008
Accounting and audit fees	$ 25,045	$ (8,220)	$ 34,608	$ 22,227
Adminstrative and consulting fees	27,049	(74)	67,049	7,610
Filing fees	900	(8,890)	6,995	2,816
Investor communications	14,100	1,181	17,444	1,576
Legal fees	3,655	(95,232)	6,995	5,897
Loan interest expense - Note 6	(1)	198	106	303
Management salaries - Note 6	46,298	(740)	126,100	84,235
Office expenses	24,448	9,679	37,586	25,776
Part XII.6 Tax	-	-	1,712	-
Stock-based compensation	88,657	-	111,857	11,200
Transfer agent	2,731	3,912	7,555	3,912
Travel and automobile	1,167	4,654	8,415	20,918
	$ 234,049	$ (93,532)	$ 426,422	$ 186,470

- ***General & Administrative Expenses – Year ended November 30, 2009***

General and administrative expenses for the year ended November 30, 2009 was $426,422 compared to 186,470 recorded for the year ended November 30, 2008.

Audit fees were $34,608 for the year ended November 30, 2009; a 56% increase over the $22,227 recorded for the year ended November 30, 2008. The provision for the audit of the 2009 fiscal year was $25,000 compared to a $15,000 provision recorded during 2008.

Administrative and consulting fees were $67,049 for the year ended November 30, 2009 compared to $7,610 for the year ended November 30, 2008, and relate to a third party consultant and a management consulting contract (see “related party transactions” below).

Filing fees were $6,995 for the year ended November 30, 2009 compared to $2,816 for the year ended November 30, 2008. Regulatory fees are associated with the Company’s public listing on the CNSX.

Investor communication expenses were $17,444 for the year ended November 30, 2009 compared to $1,576 for the year ended November 30, 2008 and relate to investor relations activities undertaken to raise the profile of the company.

Legal fees of $6,995 were recorded for the year ended November 30, 2009 compared to $5,897 recorded for the 2008 comparative period.

Loan interest expense was $106 for the year ended November 30, 2009 compared to $303 recorded for the 2008 comparative period.

Office expenses totalled $37,586 for the year ended November 30, 2009 compared to $26,079 in office expenses incurred during the year ended November 30, 2009. Office expenses include website development, rent, telephone, office supplies, and other expenditures incurred during the ordinary course of business.

Part XII.6 Tax of $1,712 was recorded on CEE renunciation commitments for flow-through funds raised in 2008 that were expended subsequent to February 28, 2009. All 2008 flow-through expenditure commitments were met in 2009 under the look-back rule.

Management salaries of $126,100 for the year ended November 30, 2009 are a 50% increase over the $84,235 in management salaries incurred during the year ended November 30, 2009. Late 2008 and the 2009 fiscal year saw additions to human resources.

Stock-based compensation expense, a non-cash item that measures the intrinsic value of incentive stock options issued during the period, totalled $111,857 for the year ended November 30, 2009 compared to $11,200 recorded for the year ended November 30, 2008. 1,400,000 incentive stock options were granted during the 2009 fiscal year compared to 560,000 options granted during 2008. SBC was also recorded on the extension of warrants issued to insiders.

Transfer agent fees of $7,555 (2008: $3,912) and travel and automobile expenses of $8,415 (2008: $20,918) recorded for the year ended November 30, 2009 were incurred in the ordinary course of business.

- ***General & Administrative Expenses – Three months ended November 30, 2009***

General and administrative expenses for the three months ended November 30, 2009 was $234,049 compared to a recovery of $93,532 recorded for the three months ended November 30, 2008.

Accounting and audit fees were $25,045 for the three months ended November 30, 2009 compared to a recovery of $8,220 for the three months ended November 30, 2008. The audit fee provision for 2009 was $25,000 compared to $15,000 recorded in 2008. During the fourth quarter of 2008, an amount of $23,220 for accounting fees related to the review and audit of financial statements in connection with the company's listing application and IPO was reclassified to share issue costs.

Administrative and consulting fees of $27,049 for the three months ended November 30, 2009 relate to a third party consultant and a management consulting contract (see "related party transactions" below).

Filing fees were $900 for the three months ended November 30, 2009 compared to a recovery of $8,890 for the three months ended November 30, 2008. During the fourth quarter of 2008, an amount of $21,065 in listing application fees was reclassified to share issue costs.

Investor communication expenses of $14,100 (2008: $1,181) were recorded for the three months ended November 30, 2009 and related to programs undertaken to raise the profile of the company.

Legal fees were $3,655 for the three months ended November 30, 2009, compared to a recovery of $95,232 recorded during the 2008 comparative period. During the fourth quarter of 2008, an amount of $88,881 in legal fees connected with the company's IPO and listing application was reclassified to share issue costs.

Office expenses totalled $24,448 for the three months ended November 30, 2009 compared to the $9,877 in office expenses incurred during the three months ended November 30, 2008. Office expenses include website development, rent, telephone, office supplies, and other expenditures incurred during the ordinary course of business.

Management salaries were $46,298 for the three months ended November 30, 2009 compared to a recovery of $740 recorded during the three months ended November 30, 2008. During the fourth quarter of 2008, an amount of $30,000 in salaries related to project management were reclassified to mineral property costs.

Stock-based compensation expense, a non-cash item, of $88,657 was recorded on the grant of 300,000 incentive stock options during the fourth quarter and the extension of expiry date for 2,550,000 warrants held by insiders during the second quarter.

Transfer agent fees of $2,731 (2008: $3,912) and travel and automobile expenses of $1,167 (2008: $4,654) recorded for the three months ended November 30, 2009 were incurred in the ordinary course of business.

5.13 Other Income and Expense

The Company earned interest income of $143 during the year ended November 30, 2009 compared to interest income of $907 for the year ended November 30, 2008. The Company's interest income is derived from its cash deposits held with BMO Bank of Montreal and interest earned on CRA GST refunds.

5.2 Property Exploration and Acquisition Costs

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

Mineral interests include initial acquisition costs and related option payments that are recorded when paid. In accordance with Canadian generally accepted accounting principles, exploration and development costs are capitalized. Mineral interests in the form of exploration and acquisition costs totalled $776,715 as at November 30, 2009, being an increase in exploration and acquisition costs of $430,086 over that recorded as at the 2008 fiscal year end. The cumulative exploration costs expended on the Company's properties is net of $86,320 in mineral tax credit received from the Quebec government.

As at November 30, 2009, the Company held the following mineral property interests.

	Baie Comeau	Timmins	Total
Balance, November 30, 2007	$ 99,237	$ -	$ 99,237
Acquisition costs			
Cash	$ 50,000	$ -	$ 50,000
Deferred exploration costs			
Assaying and development	109	-	109
Drilling and geophysics	54,627	-	54,627
Equipment rental & repairs	14,734	-	14,734
Field crew expenses	5,235	-	5,235
Project management – Note 6	114,516	-	114,516
Site meals, lodging and travel	15,708	-	15,708
Surveying	4,696	-	4,696
Technical report	5,000	-	5,000
	214,625	-	214,625

Less: tax credit recovery	(17,233)	-	(17,233)
	197,392	-	197,392
Balance, November 30, 2008	$ 346,629	$ -	$ 346,629
Acquisition costs			
Cash	$ -	$ 60,000	$ 60,000
Shares	-	77,500	77,500
	-	137,500	137,500
Deferred exploration costs			
Administration	50	7,654	7,704
Assaying and development	154	2,023	2,177
Drilling and geophysics	2,500	202,241	204,741
Facility rental	-	2,300	2,300
Field crew expenses	-	894	894
Project management – Note 6	37,817	67,583	105,400
Site meals, lodging and travel	-	38,457	38,457
	40,521	321,152	361,673
Less: tax credit recovery	(69,087)	-	(69,087)
	(28,566)	321,152	292,586
Balance, November 30, 2009	$ 318,063	$ 458,652	$ 776,715

6. MINERAL PROPERTIES

6.1 Godbout - Baie Comeau Uranium Property, Quebec

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

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

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

Work performed or planned on the Property to the summer of 2008 include the completion of a NI 43-101 Report dated April 2, 2008, entitled "NI 43-101 Technical Report on the Godbout Uranium Property, Godbout Area, Quebec", prepared pursuant to the provisions of National Instrument 43-101 by Etienne

Forbes, P.Geo., an independent qualified geological consultant. The NI 43-101 Report summarizes the uranium-bearing potential of the Property, which report is available under the Company's profile on the SEDAR website at www.sedar.com.

The ground reconnaissance program was completed throughout November and December 2008. The objective of this phase of work was to ground check about 14 initial targets and to establish drill targets. The ground work has covered most of the initial 14 of the overall 41 airborne targets with one target area yielding significant spectrometer readings ranging from 1600 to 6000 cps. The surface sampling conducted in this area has returned the following Uranium (U3O8) values:

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

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

Further surface sampling is recommended on the above target areas as well as on several other surface targets that yielded elevated spectrometer readings similar to those encountered above. A final field report on the above work and further recommended program was received by the Company in April 2009.

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

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

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

The April, 2009 field report details the initial work undertaken on the Godbout property. The entire program was not completed due to management's decision to suspend work and preserve capital as a result of the collapse in the uranium market and world stock markets in general.

The first phase of the field work consisted of detailed ground spectrometer sweeps of previously identified airborne anomalies. The initial interpretation of the airborne results indicated 32 anomalous zones scattered throughout the property. These are all small zones of less than 0.05 km2. Twelve of these targets were prioritized and covered with a ground spectrometer. This consisted of GPS-assisted zigzag passes by a person holding an RS-125 spectrometer, within a 20m wide corridor aligned either north-south or east-west defined by the UTM grid and the instrument held downward a few decimetres above the ground. Spectrometer readings of 80ppm (~1000cps) and greater were recorded. This work was carried out by four field persons followed by a geologist to assess the pertinence of any significant anomaly. A total of 14 anomalies were eventually covered.

The next phase of work consisted of mini-drill core sampling of high values located by the spectrometer. The maximum sampling depth was 35cm. The assay results from this drilling is previously noted above.

The April, 2009 summary field report, completed by Mr. Eric Hurtubise, P.Geo., recommends additional coverage of 4 anomalies using spectrometers and the taking of surface bedrock samples from outcrop, where available. Surface mechanized stripping is also recommended along with complete petrology studies to determine if uraninite is situated in the local bedrock. If the Company has the financial resources, and depending upon results, a further heli-borne radiometric survey should be performed. In addition, lake-bottom sediment surveying of all lakes on the property should also be undertaken. If the results of the above work is positive in nature then a drill program could be considered on the best anomalies and areas of surface bedrock showings. A detailed budget for the above proposed work has yet to be completed and the Company has no plans to conduct any field work on Godbout in the coming quarter.

6.2 Golden Property – Timmins, Ontario

By an option agreement dated July 31, 2009, the Company acquired a 100% interest in a gold property (the "Golden Property" or "Timmins Property") located in the district of Timmins, Ontario, in consideration for the payment of $1,030,000, the issuance of 500,000 common shares of the Company, and the expenditure of an aggregate of $2,100,000 in exploration expenditures over four years. The Company's interest in the Timmins Property is subject to a 3% net smelter return royalty, one half of which may be repurchased at any time for $1,000,000.

Pursuant to a strategic alliance agreement dated December 31, 2009 entered into in connection with the investment by Lake Shore Gold in the Company, Lake Shore Gold acquired the right, to take effect one year from the closing of the private placement, to acquire a 50% interest in the Company's Golden Property by incurring $5,000,000 of exploration expenditures on the property within a five year period.

The Golden property lies within the western portion of the Timmins gold camp about 9500m on strike from the recent Lakeshore Gold Corp. ("LSG") drilling, where recent significant gold mineralization has been encountered at depth by LSG.

The property consists of 91 units. In addition, mining-mineral and access rights to six patents are pending transfer to the underlying vendor as part of the property pursuant to a previous agreement, and recent amendments thereto, between the Galata-Denton group and the underlying vendor (Downing).

The property holds merit for the style of gold mineralization as that found at the Thunder Creek zone of LSG as well as syenite hosted gold mineralization similar to the Kirkland Lake gold camp (Resident Geologist Reports, Timmins, Ontario; October 31, 2007).

The property covers approximately 6.4 km of strike length along the Destor-Porcupine Fault system which is the principal regional lineament associated with numerous gold deposits in the Timmins camp.

There are documented occurrences of gold on the property. In addition, there are historic occurrences of copper, molybdenum bearing felsic porphyritic intrusives on the property. Many of the better gold mines in the Timmins camp are associated with these types of intrusives, such as the MacIntyre Mine which produced in excess of 10 million ounces of gold.

Drill targets presently exist on the property. The Company initiated a stripping and trenching program in late August, 2009 as well as carried out a deep penetrating IP survey covering specific high priority areas of the property into November 2009. Thereafter, drilling commenced in December 2009.

In October 2009, the Company announced surface gold mineralization and a program update on the Timmins Golden property. Six surface grab samples from trench material under the current field program has returned 4.73 g/t Au, 7.34 g/t Au, 3.79 g/t Au, 0.54 g/t Au, 4.11 g/t Au and 0.14 g/t Au. All of above grab samples were taken from an outcrop area inside a corridor of approximately 30m long and 8m wide and is part of the Mosher Lake Main Zone which is estimated from outcrop to be an area of about 80m long by 30m wide. Overburden currently does not allow for the complete mapping or calculating the true dimension of the Mosher Lake zone or unit at surface at this time. The above six samples are the only samples taken from the aforementioned corridor and further systematic sampling of this area is required.

The above sampling on the Golden Property is from one area of five that the Company has completed trenching and limited surface sampling under the current phase of work.

An initial 17 surface grab samples taken from the Godon Lake South zone returned values between Nil and up to 70 ppb Au, 0.90 g/t Ag, 0.79% Ni, 0.183% Cu and 0.257% Zn.

An initial 9 samples taken from two trenches at the Texas Gulf Zone, situated on the north portion of the property, returned anomalous values ranging up to 80ppb Au, 0.50 g/t Ag, 0.086% Cu and 0.623% Mo.

A total of 16 grab samples taken from the Mosher Lake South zone returned no significant values.

As at the end of February 2010, the Company completed its deep penetrating IP geophysical program to 400m in depth consisting of approximately 42 line kilometres. Follow up drilling to this geophysical program commenced in late December 2009 and was completed at the end of February 2010. A total of 12 holes consisting of approximately 4,438m have been drilled to date and complete assaying for all 12 holes is pending. Total of 8,400m of drilling has been recommended.

Assaying for the above Golden Property samples was completed by Swastika Laboratories of Kirkland Lake, Ontario.

The Qualified Person for the Golden Property is Mr. Robert Laakso, P.Eng.

6.3 Durand – Baie Comeau Uranium Property, Quebec

In January 2009, the Company announced the execution of an option agreement to acquire a 100% interest on the 27 claim Durand Uranium Property located about 65km west of Baie Comeau, Quebec, in consideration of $150,000 in cash, 700,000 common shares of the Company, and $575,000 in exploration on the property over the next 48 months. On March 17, 2009, the Company announced that it would not proceed with the Durand property option agreement as announced on January 14, 2009. The property was returned to the vendor and no consideration was advanced to the vendor with respect to the option agreement.

7. LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents as at November 30, 2009 were $31,089 compared to $5,176 as at November 30, 2008. Factors that could impact on the Company's liquidity are monitored regularly and include the market price of the Company's trading securities for the purposes of raising financing, exploration expenditures, and operating costs.

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

- $550,000 gross cash proceeds from private placement
- $215,625 cash proceeds from option and warrant exercises
- $428,829 cash expenditures on operating costs
- $318,650 cash expenditures on resource property costs

Working capital surplus was $20,518 as at November 30, 2009. This compares to working capital deficiency of $68,230 as at November 30, 2008.

Receivables at the end of the year were $88,833 consisting of $69,124 in Quebec mineral tax credit refund received in January 2010 and $19,709 in GST input tax credits. Prepaid expenses of $80,975 relate to maintenance of the Company's website, investor communication advances, a deposit for an exploration subcontractor, and a salary advance to a company with a common director.

Accounts payable and accrued liabilities of $138,161 consist of trade payables and vacation pay liabilities.

Due to related parties represents amounts owing to directors, officers, and companies with a common director for unpaid project management services, expenses and salaries, which are unsecured, non interest bearing and payable on demand.

7.1 Operating Cash Flow

The Company is still considered to be in the exploration and development stage and as such does not earn any significant revenue. Interest earned on cash deposits and GST refunds totalled $143 for the year ended November 30, 2009. Cash flow expended on operations before changes in non-working capital items for the period was $314,422 compared to $174,363 for the year ended November 30, 2008. Changes in non-cash working capital items for the year were a cash outflow of $114,407 compared to an inflow of $31,603 for the year ended November 30, 2008.

Cash used by operations after taking into effect changes in working capital items for the year ended November 30, 2009 was $428,829. This compares to an outflow of $142,760 for the 2008 comparative year.

7.2 Investing Activities

Cash outflow from investing activities was $318,650 for the year ended November 30, 2009 (2008: $198,454), all of which was spent on mineral property exploration. Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows. The following transactions have been excluded from the statement of cash flows: resource property costs of $94,899 included in accounts payable and accrued liabilities and $8,124 included in due to related parties at November 30, 2009.

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

In November 2009, the Company issued 1,200,000 flow-through shares for proceeds of $240,000, and in December 2009, the Company issued 6,000,000 flow-through shares for total proceeds of $1,200,000. The Company is committed to spending the flow-through unit proceeds on exploration activities and to renouncing $239,400 and $1,199,994 of eligible Canadian exploration expenditures to the subscribers of the flow-through shares. These amounts will not be available to the Company for future deduction from taxable income. As at December 31, 2009, the Company has fully renounced and expended its qualifying exploration expenditure commitments under the $240,000 November 2009 flow-through financing. The Company has until December 31, 2010 under the look-back rule to expend its qualifying exploration expenditure commitments under the $1,200,000 December 2009 flow-through financing.

7.3 Financing Activities

Cash inflows from financing activities for the year ended November 30, 2009 were $773,392 compared to $258,646 in the 2008 comparative period and included the following:

- $550,000 gross cash proceeds from private placement
- $215,625 cash proceeds from option and warrant exercises

Due to related parties of $42,218 represents amounts owing to directors, officers, and companies with common directors for unpaid project management services, expenses and salaries, which are unsecured, non interest bearing and payable on demand.

An amount of $8,124 owing to related parties was offset against resource property costs for purposes of the Statements of Cash Flows, because they relate to exploration expenditures.

On December 30, 2009, the Company announced a private placement of 7,500,000 units at $0.20 per unit for gross proceeds of $1,500,000. Each unit is comprised of one common share and one share purchase warrant, with each such warrant entitling the holder to acquire a further common share of the Company at $0.20 for a term of 2 years. 6,000,000 of the units will be issued on a flow-through basis. Proceeds for the private placement will be used to explore and develop the Company's Golden Property located in the Timmins Gold camp, adjoining Lake Shore Gold Corp. holdings, and for general working capital. The flow-through portion of the placement closed on December 31, 2009 and the non flow-through balance closed on January 6, 2010.

As a result of the above private placement and transactions related thereto, Lake Shore Gold acquired 7,500,000 shares and share purchase warrants in the Company, the result of which Lake Shore Gold owns 25.6% of the issued and outstanding common shares of the Company and 40.7% of the Company assuming exercise of only their warrants, and 36.6% of the Company on a fully diluted basis.

In connection with the investment by Lake Shore Gold in the Company, and effective upon the closing thereof, RT Minerals Corp and Lake Shore Gold have entered into a strategic alliance agreement whereby Lake Shore Gold has been granted the right to forthwith appoint two persons to the board of directors of the Company and the right to participate, on a pro rata basis, in any subsequent equity financings of the Company. Under the terms of the Strategic Alliance Agreement Lake Shore Gold has also been granted rights of first refusal in connection with any property transactions or project financings to be undertaken by the Company.

The Strategic Alliance Agreement also provides Lake Shore Gold with the right, to take effect one year from the closing of the private placement, to acquire a 50% interest in the Company's Golden Property by incurring $5,000,000 of exploration expenditures on the property within a five year period.

The unit private placement replaces that previously announced by the Company in its news release dated November 20, 2009 with Union Securities Ltd. acting as agent. Notwithstanding this, Union remains engaged to act as the Company's advisor and sponsoring agent for the proposed listing of the Company on the TSX Venture Exchange and has agreed to waive their right of first refusal with respect to further financings of the Company. As consideration for all of these services the Company will pay Union the sum of $30,000 and will issue Union 100,000 shares of the Company and 375,000 compensation options entitling them to acquire 375,000 shares of the Company at a price of $0.20 per share until December 31, 2010.

7.4 Commitments

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

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

7.5 Sources of Financing

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

8. OFF-BALANCE SHEET ARRANGEMENTS

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

9. RELATED PARTY TRANSACTIONS

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

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

- Pursuant to a management agreement dated October 1, 2007, the Company was committed to pay the President of the Company a salary of $7,500 per month plus $1,500 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2008. During the first quarter of 2009, a new management agreement dated January 1, 2009 was signed to pay a salary of $2,500 per month plus $1,500 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2009. Effective January 1, 2010, a new management agreement was signed to pay a salary of $2,000 per month for the term of the contract expiring December 31, 2010.

- Pursuant to an agreement dated April 1, 2007, the Company paid $5,000 per month to a company with a common director for administrative and consulting services until expiry of said contract on December 31, 2007. During the first quarter of 2009, a new agreement dated January 1, 2009 was signed to pay $5,000 per month for administrative and consulting services for the term of the contract expiring December 31, 2009. Effective January 1, 2010, a new administrative and consulting agreement was signed to pay $8,000 per month for the term of the contract expiring December 31, 2010.

- Pursuant to a project management agreement dated October 1, 2007, the Company was committed to pay a director of the Company a monthly salary of $3,500 plus $750 per month for office, insurance and automobile expenses for the term of the contract expiring December 31, 2008. During the first quarter of 2009, the agreement was renewed to December 31, 2009.

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

	Year ended November 30, 2009	Year ended November 30, 2008
Administrative and consulting fees	$ 55,000	$ 5,000
Management salaries	109,344	81,000
Loan interest	106	303
	$ 164,450	$ 86,303

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

Prepaid expenses at November 30, 2009 include $5,250 (2008: $nil) in consulting fees paid to a company related by virtue of a common director.

Resource property costs for the year ended November 30, 2009 include $93,469 paid to a director of the Company and a company with a common director for project management services (2008 - $103,130).

Due to related party at November 30, 2009 includes amounts owing to directors and companies with common directors for unpaid project management services, expenses and salaries (Note 4.)

On December 11, 2007, the Company granted an aggregate of 560,000 options to its directors and officers at an exercise price of $0.15 per share, exercisable up to December 11, 2009. The President received 155,000 options, the Corporate Secretary received 50,000 options, a director received 155,000 options, and two directors received 100,000 options each. These options were cancelled on March 23, 2009.

On June 29, 2009, the Company granted incentive stock options to purchase 660,000 common shares at $0.05 per share until June 29, 2010. 515,000 of these options were granted to directors.

During the year ended November 30, 2009, a director and several companies with common directors advanced an aggregate of $11,070 in cash demand loans to the Company, all of which loans were repaid prior to year end with loan interest of $106 calculated at a rate of 3% per annum.

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

10. CAPITALIZATION

Shareholder's equity was $797,233 as at November 30, 2009 compared to shareholder's equity of $278,399 as at November 30, 2008.

10.1 Share Capital

Outstanding share data as at March 12, 2010 is as follows:

Authorized:

Unlimited number of common shares

Issued and outstanding:

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		Number	Amount
Balance, November 30, 2007		5,600,000	$ 280,000
For cash:			
Pursuant to a private placement	– at $0.15	3,000,000	450,000
Share issue costs		-	(216,939)
Recovery of future income tax asset		-	(48,000)
Balance, November 30, 2008		8,600,000	$ 465,061
For cash:			
Option exercise		1,000,000	50,000
Transfer from contributed surplus on exercise of options		-	23,200
Warrant exercise		1,712,500	165,625
Transfer from contributed surplus on exercise of warrants		-	12,552
Pursuant to a private placement	– at $0.05	5,000,000	250,000
Pursuant to a private placement	– at $0.20	1,500,000	300,000
Share issue costs		-	(17,766)
Recovery of future income tax asset		-	(69,750)
For Timmins property acquisition	– at $0.155	500,000	77,500
Balance, November 30, 2009		18,312,500	$ 1,256,423
For cash:			
Warrant exercise		3,750,000	236,250
Transfer from contributed surplus on exercise of warrants		-	14,398
Pursuant to a private placement	– at $0.20	7,500,000	1,500,000
Pursuant to an agency agreement	– at $0.20	100,000	30,000
Share issue costs		-	(6,937)
Recovery of future income tax asset		-	(410,227)
Balance, March 12, 2010		29,662,500	$ 2,619,907

As at March 12, 2010, the Company has 29,662,500 common shares issued and outstanding, of which 2,070,000 are held in escrow.

10.2 Stock Options

Outstanding option data as at March 12, 2010 is as follows:

	Number	Weighted Average Exercise Price
Balance, November 30, 2007	-	-

Exercised	-	-
Cancelled	-	-
Granted	560,000	$0.15
Balance, November 30, 2008	560,000	$0.15
Exercised	(1,000,000)	$0.05
Cancelled	(660,000)	$0.15
Granted	1,400,000	$0.08
Balance, November 30, 2009	300,000	$0.20
Exercised	-	-
Cancelled	-	-
Granted	2,300,000	$0.25
Balance, March 12, 2010	2,600,000	$0.24

As at March 12, 2010, the Company has 2,600,000 share purchase options outstanding. The following table provides information about share purchase options outstanding and exercisable as at March 12, 2010.

Number	Exercise Exercise Price	Expiry Date
300,000	$0.20	October 15, 2010
2,300,000	$0.25	March 1, 2012
2,600,000	$0.24	

10.3 Warrants

Outstanding warrant data as at March 12, 2010 is as follows:

	Number	**Weighted Average Exercise Price**
Balance, November 30, 2007	2,550,000	$0.10
Exercised	-	-
Cancelled	-	-
Issued	300,000	$0.15
Balance, November 30, 2008	2,850,000	$0.11
Exercised	(1,712,500)	$0.10
Cancelled	-	-
Issued	5,799,350	$0.08
Balance, November 30, 2009	6,936,850	$0.08
Exercised	(3,750,000)	$0.06

Cancelled	-	-
Issued	7,875,000	$0.20
Balance, March 12, 2010	11,061,850	$0.20

On December 31, 2009, pursuant to a flow-through unit private placement, the Company issued 6,000,000 share purchase warrants exercisable at $0.20 per share until December 31, 2011. On January 6, 2010, pursuant to a non flow-through unit private placement, the Company issued 1,500,000 share purchase warrants exercisable at $0.20 per share until January 6, 2012.

On December 31, 2009, in connection with an amended agency agreement with Union Securities Ltd., Union remains engaged to act as the Company's advisor and sponsoring agent for the proposed listing of the Company on the TSX Venture Exchange and has agreed to waive their right of first refusal with respect to further financings of the Company. As consideration for all of these services the Company will pay Union the sum of $30,000 and will issue Union 100,000 shares of the Company and 375,000 compensation warrants entitling them to acquire 375,000 shares of the Company at a price of $0.20 per share until December 31, 2010.

Subsequent to year end, share purchase warrants to acquire 3,750,000 common shares were exercised for gross proceeds of $236,250.

As at March 12, 2010, the Company has 11,061,850 share purchase warrants outstanding. The following table provides information about share purchase warrants outstanding and exercisable as at March 12, 2010.

Exercise Price	Number of Shares	Expiry Date
$0.05	1,700,000	August 11, 2010
$0.25	712,500	November 5, 2010
$0.20	49,350	November 5, 2010
$0.20	375,000	December 31, 2010
$0.20	6,000,000	December 31, 2011
$0.20	1,500,000	January 6, 2012
$0.10	725,000	March 9, 2012
	11,061,850	

10.4 Contributed Surplus

	March 12, 2010	November 30, 2009	November 30, 2008
Balance, beginning of period	$ 119,201	$ 35,200	$ -
Stock-based compensation	437,000	111,857	11,200
Stock options exercised	-	(23,200)	-
Warrants exercised	(14,398)	(12,552)	-
Agent compensation	105,000	7,896	24,000
Balance, end of period	$ 646,803	$ 119,201	$ 35,200

11. BOARD OF DIRECTORS AND OFFICERS

The directors of the Company are Donald (Dan) Clark (President and CEO), Mario Stifano, Eric Kallio, Paul Antoniazzi, and Ferdynand Kiernicki. Mark Lofthouse elected to not continue as a director effective as of the Company's annual general meeting held on May 22, 2009. Jonathan Samuda is Corporate Secretary and Sandra Wong is Chief Financial Officer.

12. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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

13. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New Accounting Standards

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

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

<u>i) Capital Disclosure, Section 1535</u>

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

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

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

The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the year ended November 30, 2009.

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

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

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

a) Credit Risk

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

b) Liquidity Risk

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

As at November 30, 2009, the Company's financial liabilities were comprised of accounts payable and accrued liabilities and due to related parties. As at November 30, 2009, the Company had current assets of $200,897 (2008 - $16,023) and current liabilities of $180,379 (2008 - $84,253). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. Current working capital surplus of the Company is $20,518 (2008 – working capital deficit $68,230).

c) Market Risk

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

d) Currency Risk

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

e) Commodity Price Risk

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

f) Interest Rate Risk

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

New Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles ("GAAP") and IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of November 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended November 30, 2011. While the Company has begun assessing the adoption of IFRS for 2012, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Goodwill and Intangible Assets

The AcSB issued CICA Handbook Section 3064 which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062.

The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company adopted the new standards for its fiscal year beginning November 1, 2008. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The adoption of this new Section had no impact on the Company's financial statements.

General Standards of Financial Statement Presentation

The Canadian Accountability Standards Board ("AcSB") amended CICA Handbook Section 1400, General Standards of Financial Statement Presentation, to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008 and was adopted by the Company on October 1, 2008. The implementation of this standard did not have a material effect on the Company's financial statements.

Financial Statement Concepts

Handbook section 1000 has been amended to focus on the capitalization of costs that meet the definition of an asset and de-emphasizes the matching principle. The revised requirements are effective for annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008. The implementation of this standard did not have a material effect on the Company's financial statements.

Business Combinations

In January 2009, the CICA issued the new handbook Section 1582, "Business Combinations" effective for fiscal years beginning on or after January 1, 2011. Earlier adoption of Section 1582 is permitted. This pronouncement further aligns Canadian GAAP with US GAAP and IFRS and changes the accounting for business combinations in a number of areas. It establishes principles and requirements governing how an acquiring company recognizes and measures in its financial statements identifiable assets acquired, liabilities assumed, any non-controlling interest in the acquiree, and goodwill acquired. The section also establishes disclosure requirements that will enable users of the acquiring company's financial statements to evaluate the nature and financial effects of its business combinations. Although the Company is considering the impact of adopting this pronouncement on the financial statements, it will be limited to any future acquisitions beginning in fiscal 2011.

14. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

15. RISKS AND UNCERTAINTIES

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

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

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

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

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

16. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

This Management's Discussion and Analysis contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and copper, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis for the year ended November 30, 2009 filed with the securities regulatory authorities in Canada and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

17. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

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

On Behalf of the Board,
RT MINERALS CORP.

Donald M. Clark,
President and CEO