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RT MINERALS CORP.

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RT MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2014

The following management discussion and analysis of the financial position of RT Minerals Corp. ("the Company") and results of operations of the Company should be read in conjunction with the unaudited condensed interim financial statements including the notes thereto for the period ending February 28, 2014 and the audited financial statements for the year ending November 30, 2013.

The accompanying unaudited condensed interim financial statements and related notes are presented in accordance with International Financial Reporting Standards for interim financial statements and accordingly do not include all disclosures required for annual financial statements. These statements, together with the following management's discussion and analysis dated **April 28, 2014** ("Report Date"), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to the potential future performance. The information in the MD&A may contain forward-looking statements.

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

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

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

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 and base metal deposits. The Company is also engaged in the search for potential mineral property acquisitions in Guyana, South America. As of the date hereof, the Company holds interests in the following mineral resource properties:

- **Bazooka Gold Property** – gold property located near Rouyn Noranda, Quebec in which the Company owns a 100% interest;
- **McWatters Gold Property** – gold property located near Rouyn Noranda, Quebec in which the Company owns a 100% interest; and
- **Golden Stock Gold Property** – gold property located near the Cairo Township in Matachewan, Ontario in which the Company owns a 100% interest subject to a 2% retained royalty.

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".

1.1 Share Consolidation

On December 12, 2013, the Company received shareholders' approval of its proposed consolidation of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation common share for every twelve (12) pre-consolidation common shares then issued and outstanding (the "Share Consolidation").

As a result of the share consolidation, the number of shares 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 periods presented.

The Company's shares commenced trading on a post-consolidation basis on the TSXV effective December 17, 2013.

1.2 Private Placement

On December 27, 2013, the Company completed a non-brokered private placement consisting of 2,000,000 flow-through units (the "FT Units") and 8,000,000 non flow-through units (the "NFT Units") for aggregate gross proceeds of $500,000. Each FT Unit and NFT Unit is priced at $0.05 and is comprised of a share and a warrant exercisable at $0.06 for a term of two years (in the case of the FT Units) and five years (in the case of the NFT Units). The proceeds from the sale of the FT Units will be used for exploration activity on the Company's Canadian mineral properties, while the proceeds from the sale of the NFT Units will be used to settle outstanding liabilities and for general working capital.

1.3 Flow-through Subscriber Settlement

Pursuant to an agreement dated October 16, 2013, the Company reached the principal terms of a settlement with certain subscribers to the Company's December 2010 Private Placement to settle the issues arising from the estimated sundry shortfall of certain flow-through tax credits. Under the terms of the settlement, the Company paid the subscribers the amount of $116,245 and the subscribers executed releases of liability to the Company in January and February 2014.

1.4 Debt Settlement with Lake Shore Gold

On August 14, 2013, the Company sold its 25% interest in the Meunier-144 Joint Venture Gold Property located in Timmins, Ontario to Lake Shore Gold Corp. in settlement of $241,231 in related party indebtedness payable to Lake Shore Gold.

Following the December 27, 2013 share issuances, Lake Shore Gold Corp.'s ownership in the Company dropped from 27.1% to below 10% interest.

1.5 Shares for Debt Settlement

On January 22, 2014, the Company issued 304,260 common shares at a deemed price of $0.06 per share to settle $18,256 in office rent and overhead payable to a company with common directors. The shares are subject to a hold period and restricted from trading until May 23, 2014.

1.6 Golden Stock Property (Matachewan, Ontario)

On September 30, 2013, the Company signed an Agreement (the "Property Agreement") with an arms-length vendor to acquire the Golden Stock gold property located several kilometers north east of the Young-Davidson gold mine in northern 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 1,000,000 post consolidation shares of the Company to the vendor on December 27, 2013.

2. OVERALL PERFORMANCE

2.1 Financial Condition

At February 28, 2014, the Company had not yet achieved profitable operations, has accumulated losses of $10,757,444 since inception and expects to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to raise financing and generate future profitable operations. Industry and economic factors continue to affect the Company's performance. Generally weak capital market conditions make it a challenge to raise equity financing to fund the Company's acquisition and exploration activities. These conditions are expected to continue over the next twelve months.

The Company had a working capital deficit of $43,385 at February 28, 2014 compared to a deficit of $373,939 at November 30, 2013.

Cash and cash equivalents were $51,092 at February 28, 2014 compared to $1,204 at November 30, 2013. The Company's sources and uses of cash are discussed in section 2.3 "*Cash Flows*" below.

Amounts receivable of $10,421 at February 28, 2014 (November 30, 2013 - $6,476) consist of GST input tax credits.

Prepaid expenses of $11,204 at February 28, 2014 (November 30, 2013 - $6,636) relate to ordinary operating expenses.

Exploration and evaluation assets of $126,205 at February 28, 2014 (November 30, 2013 - $50,000) consist of acquisition and exploration expenditures on the Company's Golden Stock, Bazooka and McWatters properties. During the three months ended February 28, 2014, the Company expended $75,000 on acquisition and $1,205 on exploration expenditures on the Golden Stock property. The Company expended $6,055 on exploration expenditures on the Bazooka and McWatters properties but recorded a write-down of these properties to their estimated recoverable amount of $50,000 after the decision was made to discontinue work on these properties (see section 4.0 "*Discussion of Operations*" below).

Trade and other payables were $78,117 at February 28, 2014 (November 30, 2013 - $311,570). Trade payable amounts are unsecured. Included in trade and other payables at November 30, 2013 was a provision of $116,245 for liability to indemnified FT shareholders that was discharged in January and February 2014.

Due to related parties was $37,985 at February 28, 2014 (November 30, 2013 - $76,685). Due to related parties represents amounts owing to directors, officers, companies with a common director, and shareholders who hold greater than a 10% interest in the Company for unpaid project management services, expenses and salaries, which are unsecured, non interest bearing and payable on demand.

2.2 Financial Performance

The Company is organized into one business unit being that of 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 three months ended February 28, 2014 was $178,856 or $0.01 per share, compared to net loss of $86,648 for the three months ended February 28, 2014 or $0.01 per share.

2.21 Other Income and Expenses

Other income and expenses totalled ($5,719) for the three months ended February 28, 2014 compared to $1,250 recorded for the 2013 comparative period. The following is a breakdown of the material components of other income and expenses for the three months ended February 28, 2014 and 2013.

	Three months Ended February 28, 2014 $	**Three months Ended February 28, 2013 $**
Flow-through share premium	-	1,179
Interest income	-	71
Loss on foreign exchange	(5,719)	-
	(5,719)	1,250

Loss on foreign exchange arose from a management contract payable in U.S. dollars.

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The liability portion of the flow-through premium for the shares issued is included in other liabilities, and the de-recognition of the liability as expenditures are incurred is recognized as flow-through share premium on the statement of comprehensive income (loss).

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

2.22 Total Expenses for the three months ended February 28, 2014

Total expenses for the three months ended February 28, 2014 were $173,137 compared to expenses of $87,898 recorded for the 2013 comparative period.

Depreciation expense was $nil for the three months ended February 28, 2014 compared to $574 recorded in the 2013 comparative period. The Company sold its office furniture for net book value of $6,698 in June 2013.

Employee costs were $85,547 for the three months ended February 28, 2014 compared to $37,971 recorded for the 2013 comparative period. Employee costs include administrative and consulting fees, management salaries, and share-based payments. The following is a breakdown of the material components of employee costs for the three months ended February 28, 2014 and 2013.

	Three months ended February 28, 2014 $	**Three months ended February 28, 2013 $**
Administrative and consulting fees	78,624	20,000
Management salaries	6,923	17,971
Share-based payments	-	-
	85,547	37,971

Finance expense of $159 for the three months ended February 28, 2014 consists of Part XII.6 tax. Finance expense of $20,510 for the three months ended February 28, 2013 consists of the estimated flow-through commitment to investors.

The following is a breakdown of the material components of the Company's general and administrative expenses for the three months ended February 28, 2014 and 2013.

	Three months ended February 28, 2014 $	Three months ended February 28, 2013 $
Accounting and audit fees	165	135
Filing fees	10,160	1,325
Investor communications	2,263	195
Legal fees	18,666	879
Office expenses	25,445	19,884
Transfer agent	4,084	824
Travel and automobile	20,593	5,601
	81,376	28,843

Accounting and audit fees were $165 for the three months ended February 28, 2014 compared to $135 recorded in the 2013 comparative period.

Filing fees were $10,160 for the three months ended February 28, 2014 compared to $1,325 recorded in the 2013 comparative period. Filing fees for the current quarter include costs related to the Company's share consolidation and share issuances.

Investor communications expenses were $2,263 for the three months ended February 28, 2014 compared to $195 recorded in the 2013 comparative period. Investor communications expenses include shareholder meetings and mailings, attendance at industry shows, and participation in investor relations programs undertaken to raise the profile of the Company.

Legal fees were $18,666 for the three months ended February 28, 2014 compared to $879 recorded in the 2013 comparative period. Legal fees for the current quarter include costs related to the Company's share consolidation, share issuances, settlement agreements, shareholder meetings, and general corporate matters.

Office expenses were $25,445 for the three months ended February 28, 2014 compared to $19,884 recorded in the 2013 comparative period. Office expenses include rent, telephone, office supplies, and other expenditures incurred during the ordinary course of business.

Transfer agent fees were $4,084 for the three months ended February 28, 2014 compared to $824 recorded in the 2013 comparative period. Transfer agent fees for the current quarter include costs related to the Company's share consolidation and share issuances.

Travel and automobile expenses were $20,593 for the three months ended February 28, 2014 compared to $5,601 recorded in the 2013 comparative period. Travel expenses for the current quarter include costs related to the search for potential mineral property acquisitions in Guyana, South America.

2.3 Cash Flows

The Company is still in the exploration and development stage and as such does not earn any significant revenue. Total cash used in operating activities was $414,767 for the three months ended February 28, 2014 compared to cash used of $46,711 for the 2013 comparative period.

Cash used in investing activities was $7,260 for the three months ended February 28, 2014 compared to cash of $3,778 used in investing activities for the 2013 comparative period, and relates to mineral property expenditures. Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows and are comprised of $75,000 in share issuances included in exploration and evaluation assets and $18,256 in shares for debt settlement included in due to related parties.

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian (flow-though) qualifying exploration expenditures. The Company has indemnified the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

The Company is committed to spending the flow-through unit proceeds on exploration activities and to renouncing eligible Canadian Exploration Expenditures to the subscribers of the flow-through shares. This amount will not be available to the Company for future deduction from taxable income.

On December 30, 2010, the Company raised proceeds of $1,391,250 from the sale of flow-through common shares. The Company renounced $1,390,753 of eligible Canadian Exploration Expenditures to the subscribers of the flow-through units, and was required to incur that amount in qualifying exploration expenses before December 31, 2011 under the look-back rule. As at December 31, 2011, the Company had incurred $966,682 in qualifying exploration expenses. The Company paid $51,115 in Part XII.6 tax with respect to the renunciation. The Company had incurred $1,110,288 in qualifying exploration expenses as at December 31, 2012. Pursuant to an agreement dated October 16, 2013, the Company reached the principal terms of a settlement with the subscribers to the December 2010 Private Placements to settle the issues arising from the estimated sundry shortfall of the flow-through tax credits. Under the terms of the settlement, the Company paid the subscribers the amount of $116,245 and the subscribers executed releases of liability to the Company in January and February 2014.

On December 27, 2013, the Company raised gross proceeds of $100,000 from the sale of flow-through common shares. The Company is committed to spending the flow-through unit proceeds on exploration activities and to renouncing $99,800 of eligible Canadian Exploration Expenditures to the subscribers of the flow-through shares. This amount will not be available to the Company for future deduction from taxable income. The Company may have until December 2014 to complete its qualifying exploration expenditures under the look back rule. As at February 28, 2014, the Company had a remaining commitment to incur $96,690 in exploration expenditures and recorded $159 in Part XII.6 tax.

Cash provided by financing activities was $471,915 for the three months ended February 28, 2014 and consists of $500,000 in proceeds from share issuances, $257 in reversal of deferred share issue costs; $7,898 on share issue costs; and $20,444 in repayments to related parties. Cash used in financing activities was $15,049 for the three months ended February 28, 2013 and consists of payments made to related parties.

3. SELECTED ANNUAL INFORMATION

N/A

4. DISCUSSION OF OPERATIONS – PROPERTY ACQUISITION, EXPLORATION AND EVALUATION

The Company is in the mineral exploration business and has no revenues. Mineral interests in the form of exploration and acquisition costs totalled $126,205 as at February 28, 2014 (November 30, 2013 - $50,000).

The following is a breakdown of material components of exploration and evaluation asset expenditures on a property-by-property basis for the three months ended February 28, 2014 and 2013.

	Bazooka $	McWatters $	Golden Stock $	Total $
Balance at November 30, 2012	2,798,467	223,010	-	3,021,477
Exploration costs				
Administration	750	-	-	750
Data, drafting, reporting	205	205	-	410
Facility rental	3,900	-	-	3,900
Mineral Claims	519	304	-	823
Project management	2,369	1,800	-	4,169
Site meals, lodging, travel	135	-	-	135
	7,878	2,309	-	10,187
Balance at February 28, 2013	2,806,345	225,319	-	3,031,664
Exploration costs				
Administration	750	-	-	750
Data, drafting, reporting	405	-	405	810
Facility rental	3,300	-	-	3,300
Project management	800	800	800	2,400
	5,255	800	1,205	7,260
Acquisition of property	-	-	75,000	75,000
Impairment	(5,255)	(800)	-	(6,055)
Balance at February 28, 2014	25,000	25,000	76,205	126,205

4.1 Bazooka and McWatters Properties – Rouyn Noranda, Quebec

By an agreement dated December 10, 2010, the Company acquired a 100% interest in the Bazooka and McWatters gold properties in Quebec from Lake Shore Gold Corp. Pursuant to the transaction, which was approved by the shareholders of the Company at a meeting held on December 30, 2010, the Company issued to LSG 833,333 common shares, and transferred its interest in the Golden Property near Timmins, Ontario and up to 50% of the Company's earned interest in the Meunier JV property to LSG in consideration for the transfer to the Company by LSG of a 100% interest in the advanced stage Bazooka gold property in Quebec and the McWatters gold property in Quebec, as well as a $500,000 cash payment (paid) to the Company by LSG upon the Company's exercise of the first option to earn an initial 25% interest on the Meunier JV property. The properties were measured based on the fair value of the 833,333 common shares of the Company valued at $1.8096 per share, based on the closing stock price of $3.00 per share, less a Black-Scholes calculated put value of $1.1904 to reflect the functional hold period of the shares.

The Company made the decision to discontinue work on the properties and has recorded a write-down of $3,003,930 for the year ended November 30, 2013 and $6,055 for the three months ended February 28, 2014 for the difference between the estimated recoverable amount of $50,000 and the carrying value of the properties.

For complete disclosure of the Bazooka gold property, a NI 43-101 report dated November 26, 2010 may be viewed at www.sedar.com. A description of the work completed on the Bazooka and McWatters properties by the Company is outlined in the Company's previous Management Discussion and Analysis reports.

4.2 Golden Stock Property – Matachewan, Ontario

On September 30, 2013, the Company signed an Agreement (the "Property Agreement") with an arms-length vendor to acquire the Golden Stock property, located several kilometers north east of the Young-Davidson gold mine in northern Ontario. Under the terms of the Property Agreement, the Company would acquire a 100% interest, subject to a 2% retained royalty, in the property and as consideration would issue 1,000,000 post consolidation shares of the Company to the vendor. The shares were issued on December 27, 2013.

During the three months ended February 28, 2014, the Company expended $75,000 in acquisition costs and $1,205 in exploration expenditures on the Golden Stock property.

The claims are located in the Cairo Township and consist of 40 units within 4 mining claims, in the Larder Lake Mining Division of Ontario. The property is 50 km west of the Kirkland Lake Gold Camp (24 million ounces) and is located within the Matachewan Gold Camp (one million ounces). The producing Young-Davidson gold mine (3.8 million ounces) is 4 km to the west. Access to the claims is between Kirkland Lake and Matachewan off of highway 566 on to new logging roads.

The property is situated within the Cairo Stock, which consists of seyenite schists, massive to porphyritic and occasionally trachytic seyenites. The Larder Lake-Cadillac Defromation Zone traverses across the southern portion on the Cairo Stock. There are numerous gold showings within and on the contacts of the stock. Accessory minerals noted are pyrite (up to 15% locally); traces of chalcopyrite; molybdenite; and fluorite. Quartz veins are common.

5. SUMMARY OF QUARTERLY RESULTS

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

	Q1 Feb 28, 2014 $	**Q4 Nov 30, 2013 $**	**Q3 Aug 31, 2013 $**	**Q2 May 31, 2013 $**
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(178,856)	(2,970,469)	221,372	(51,526)
Earnings (loss) for the period	(178,856)	(2,970,469)	221,372	(51,526)
Earnings (loss) per share, basic and diluted	(0.01)	(0.51)	0.04	(0.01)

	Q1 Feb 28, 2013 $	**Q4 Nov 30, 2012 $**	**Q3 Aug 31, 2012 $**	**Q2 May 31, 2012 $**
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(86,648)	(135,218)	(502,846)	(105,738)
Earnings (loss) for the period	(86,648)	(135,218)	(502,846)	(105,738)
Earnings (loss) per share, basic and diluted	(0.01)	(0.02)	(0.09)	(0.02)

5.1 Total Revenue

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

5.2 Earnings (Loss) for the Period

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

	Q1 Feb 28, 2014 $	Q4 Nov 30, 2013 $	Q3 Aug 31, 2013 $	Q2 May 31, 2013 $
Expenses				
Depreciation	-	-	-	574
Employee costs	85,547	97,917	1,660	31,842
Finance expense	159	(84,531)	-	-
General and administrative expenses	81,376	71,757	18,199	19,110
Impairment of exploration and evaluation asset	6,055	3,003,930	-	-
Total expenses	(173,137)	(3,089,073)	(19,859)	(51,526)
Other income and expenses	(5,719)	118,604	241,231	-
Total earnings (loss) for the period	(178,856)	(2,970,469)	221,372	(51,526)

	Q1 Feb 28, 2013 $	Q4 Nov 30, 2012 $	Q3 Aug 31, 2012 $	Q2 May 31, 2012 $
Expenses				
Depreciation	574	574	574	574
Employee costs	37,971	32,061	316,256	52,859
Finance expense	20,510	180,266	-	-
General and administrative expenses	28,843	70,536	44,106	59,793
Impairment of exploration and evaluation asset	-	-	-	21,170
Total expenses	(87,898)	(283,437)	(360,936)	(134,396)
Other income and expenses	1,250	148,219	(141,910)	28,658
Total earnings (loss) for the period	(86,648)	(135,218)	(502,846)	(105,738)

5.3 Total Expenses

Depreciation expense on office furniture has been consistent since its purchase in the quarter ended August 31, 2011. In June 2013, the Company sold its office furniture for net book value of $6,998.

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 granted of $126,637 was recorded in the quarter ended August 31, 2012. Consulting fees during the quarter ended November 30, 2013 include an accrual of USD $70,000 pursuant to an arm's length management consulting agreement that was signed on November 30, 2013 and deemed effective May 1, 2013. Consulting fees during the quarter ended August 31, 2012 includes $127,000 in severance and termination paid to the former President and CEO upon his resignation effective August 3, 2012, pursuant to his management contract with the Company.

Finance expense for the quarter ended February 28, 2014 consists of Part XII.6 tax related to flow-through renunciation expenditures. Finance expense for the other periods related to flow-through commitment to investors.

General and administrative expenses for the quarters ended November 30, 2012 and November 30, 2013 include year-end audit provisions of $40,000 and $35,000 respectively.

Impairment of exploration and evaluation asset of the Bazooka and McWatters properties were $6,055 for the quarter ended February 28, 2014 and $3,003,930 for the quarter ended November 30, 2013. Impairment of exploration and evaluation asset of the Meunier property was $21,170 in the quarter ended May 31, 2012.

5.4 Other Income and Expenses

Other income and expenses consist of unrealized loss on short term investments; flow-through share premiums; gain on disposal of short term investments; gain on disposal of exploration and evaluation assets; interest income; and loss on foreign exchange.

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

	Q1 Feb 28, 2014 $	Q4 Nov 30, 2013 $	Q3 Aug 31, 2013 $	Q2 May 31, 2013 $
Unrealized loss on short term investments	-	-	-	-
Flow-through share premiums	-	120,242	-	-
Gain on disposal of short term investments	-	-	-	-
Gain on disposal of E&E assets	-	-	241,231	-
Interest income	-	-	-	-
Loss on foreign exchange	(5,719)	(1,638)	-	-
	(5,719)	118,604	241,231	-

	Q1 Feb 28, 2013 $	Q4 Nov 30, 2012 $	Q3 Aug 31, 2012 $	Q2 May 31, 2012 $
Unrealized loss on short term investments	-	-	9,000	(39,000)
Flow-through share premiums	1,179	147,928	(138,836)	22,792
Gain on disposal of short term investments	-	-	(12,760)	43,710
Gain on disposal of E&E assets	-	-	-	-
Interest income	71	291	686	1,156
Loss on foreign exchange	-	-	-	-
	1,250	148,219	(141,910)	28,658

Unrealized loss on short term investments measures the changes in fair value of the Company's investment in AGE.

Under IFRS, on issuance of flow-through shares, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

On May 25, 2010, the Company completed a private placement, consisting of the issue and sale of 4,000,000 flow-through units at a price of $0.20 per flow-through unit, for gross proceeds of $800,000. The premium paid by investors for the flow-through component of these shares was recorded as other liability of $48,000. As expenditures have been incurred, the Company has derecognized the liability and recognized flow-through share premium income as presented in the above table.

On December 30, 2010, the Company completed a private placement, consisting of the issue and sale of 9,390,000 flow-through units at a price of $0.20 per flow-through unit, for gross proceeds of $1,878,000. The premium paid by investors for the flow-through component of these shares was recorded as other liability of $375,600. As expenditures have been incurred, the Company has derecognized the liability and recognized flow-through share premium income as presented in the above table.

On December 30, 2010, the Company completed a private placement, consisting of the issue and sale of 4,968,750 flow-through units at a price of $0.28 per flow-through unit, for gross proceeds of $1,391,250. The premium paid by investors for the flow-through component of these shares was recorded as other liability of $596,250. As expenditures have been incurred, the Company has derecognized the liability and recognized flow-through share premium income as presented in the above table.

Gain on disposal of short term investments relates to sale of AGE.

Gain on disposal of exploration and evaluation assets of $241,231 for the quarter ended August 31, 2013 relates to the sale of the Meunier JV property previously written off in settlement of $241,231 in related party indebtedness payable to Lake Shore Gold.

The Company’s interest income is derived from its cash and term deposits held with BMO Bank of Montreal.

Loss on foreign exchange arose from a management contract payable in U.S. dollars.

6. LIQUIDITY

The Company’s financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations. Management is uncertain that the Company will be able to meet its liabilities as they become payable in the coming twelve months, due to the Company’s working capital deficit position. In order for the Company to continue as a going concern and meet its financial obligations, the Company will have to complete the sale of one or more of its properties or conclude an equity and/or debt financing, or combination of the aforementioned.

Cash and cash equivalents as at February 28, 2014 were $51,092 compared to $1,204 as at February 28, 2013. Working capital deficit was $43,385 at February 28, 2014 compared to a deficit of $373,939 at November 30, 2013. 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 presents a challenge to raise financing and Management believes that this condition will continue over the next twelve months.

As at February 28, 2014, the Company had amounts receivable of $10,421 that includes GST input tax credits and QST input tax returns receivable that have low liquidity risk.

The Company has total current liabilities of $116,102 at February 28, 2014. Trade and other payables of $311,570 at November 30, 2013 include a provision of $116,245 for the financial obligation to indemnified shareholders for flow-through exploration expenditures not made by December 31, 2012. Due to related parties of $37,985 include amounts owing to directors, officers, and companies with common directors for unpaid salaries, project management services and expenses. The Company has no debt or debt arrangements.

Based on the above financial condition at February 28, 2014, the Company may not be in a position to meet its financial obligations as they become payable in the coming twelve months.

On December 12, 2013, the Company received shareholders' approval of its proposed consolidation of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation common share for every twelve (12) pre-consolidation common shares then issued and outstanding (the "Share Consolidation"). The Company's shares commenced trading on a post-consolidation basis on the TSXV effective December 17, 2013.

On December 27, 2013, the Company completed a non-brokered private placement consisting of 2,000,000 flow-through units (the "FT Units") and 8,000,000 non flow-through units (the "NFT Units") for aggregate gross proceeds of $500,000. Each FT Unit and NFT Unit is priced at $0.05 and is comprised of a share and a warrant exercisable at $0.06 for a term of two years (in the case of the FT Units) and five years (in the case of the NFT Units). The proceeds from the sale of the FT Units will be used for exploration activity on the Company's Canadian mineral properties, while the proceeds from the sale of the NFT Units will be used to settle outstanding liabilities and for general working capital.

Pursuant to an agreement dated October 16, 2013, the Company reached the principal terms of a settlement with certain subscribers to the Company's December 2010 Private Placement to settle the issues arising from the estimated sundry shortfall of certain flow-through tax credits. Under the terms of the settlement, the Company paid the subscribers the amount of $116,245 and the subscribers executed releases of liability to the Company in January and February 2014.

On January 22, 2014, the Company issued 304,260 common shares at a deemed price of $0.06 per share to settle $18,255.58 in office rent and overhead payable to a company with common directors. The shares are subject to a hold period and restricted from trading until May 23, 2014.

7. CAPITAL RESOURCES

The Company currently has no commitments for capital expenditures. The Company holds a 100% interest in its Bazooka, McWatters and Golden Stock (subject to retained royalty) properties, and as such, does not have any option commitments to maintain these properties in good standing. The Company does not have any capital resources in the form of debt, equity and any other financing arrangements.

8. OFF-BALANCE SHEET ARRANGEMENTS

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

9. TRANSACTIONS BETWEEN RELATED PARTIES

Pursuant to an agreement dated January 6, 2014, the Company agreed to settle $18,256 in indebtedness payable to a company with common directors that is co-tenant to the Company's office premises lease, with the issue of 304,260 shares of the Company having a deemed price of $0.06 per share. The indebtedness arose from office rent and expense recovery.

Office expenses of $4,613 (2013: ($136)) were charged by a company with common directors that is co-tenant to the Company's office premises lease. At February 28, 2014, $1,808 (February 28, 2013: ($44)) in amounts owing to the co-tenant was included in due to related parties.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer. Key management personnel compensation is comprised of the following:

	2014 $	2013 $
Short term employee benefits and director fees	42,570	24,801
	42,570	24,801

Prepaid expenses at February 28, 2014 include $847 (February 28, 2013: $nil) in expense advances paid to a director.

Due to related parties at February 28, 2014 include $36,177 (February 28, 2013: $5,946) in amounts owing to directors and companies with common directors for unpaid project management services and expenses.

10. FOURTH QUARTER

N/A

11. 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.

12. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

Each of the following new standards, IFRS 10 to 13 and the amendments to other standards, is effective for the Company beginning on December 1, 2013 unless otherwise noted. Management does not expect that the adoption of these standards and interpretations will have a significant effect on the financial statements of the Company other than additional disclosures.

i) IFRS 9, "Financial Instruments"

IFRS 9 is part of the IASB's wider project to replace IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets, amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for the Company beginning on or after December 1, 2017.

ii) IFRS 10, "Consolidated Financial Statements"

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 "Consolidation - Special Purpose Entities" and parts of IAS 27 "Consolidated and Separate Financial Statements".

iii) IFRS 11, "Joint Arrangements"

IFRS 11 describes the accounting for arrangements in which there is joint control; proportionate consolidation is not permitted for joint ventures (as newly defined). IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers.

iv) IFRS 12, "Interest in other Entities"

IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

v) IFRS 13, "Fair Value Measurement"

IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.

vi) IAS 1, "Presentation of Financial Statements"

In June 2011, the IASB issued an amendment to IAS 1, which requires entities to separately present items in other comprehensive income based on whether or not they may be recycled to profit or loss in future periods.

vii) IFRIC 20, "Stripping Costs in the Production Phase of a Surface Mine"

IFRIC 20 addresses the accounting for overburden waste removal (stripping) costs in the production phase of a surface mine. Stripping activity may result in two types of benefits: i) inventory produced and ii) improved access to ore that will be mined in the future. Stripping costs associated with inventory production should be accounted for as a current production cost in accordance with IAS 2 "Inventories", and those associated with improved access to ore should be accounted for as an addition to, or enhancement of, an existing asset.

viii) IAS 32, "Financial Instruments: Presentation"

In December 2011, the IASB issued an amendment to clarify the meaning of the offsetting criterion and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement. Earlier application is permitted when applied with corresponding amendment to IFRS 7 "Financial Instruments: Disclosures".

ix) IAS 36, "Impairment of Assets"

In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

x) IAS 39, "Financial Instruments: Recognition and Measurement"

In June 2013, the IASB issued a narrow scope amendment to IAS 39. Under the amendment, there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided that certain criteria are met.

xi) IFRIC 21, "Levies"

IFRIC 21 provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and those where the timing and amount of the levy is certain.

xii) Amendments to other standards

In addition, there have been other amendments to existing standards, including IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to IFRS 13.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

13. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair values

The Company's financial instruments include cash and cash equivalents, term deposits, trade 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:

	February 28, 2014		**November 30, 2013**	
	Fair Value $	Carrying Value $	Fair Value $	Carrying Value $
FVTPL asset (i)	51,092	51,092	1,204	1,204

(i) Cash and cash equivalents

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:

	Level 1	**Level 2**	**Level 3**	**As at February 28, 2014**
	$	$	$	$
Cash	51,092	-	-	51,092

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

Credit Risk

Credit risk is the risk of an unexpected loss associated with counterparty's inability to fulfill 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 cash equivalents 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 and cash equivalents with high credit chartered Canadian financial institutions. As at February 28, 2014, 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 14 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, 2013:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years	Over 3 years
	$	$	$	$	$	$
Trade payables	78,117	78,117	78,117	-	-	-
Due to related parties	37,985	37,985	37,985	-	-	-
Total	116,102	116,102	116,102	-	-	-

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 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

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. All of the Company's financial instruments are denominated in Canadian dollars and all current exploration occurs within Canada. In management's opinion there is no significant foreign exchange risk to the Company.

14. DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets. As at April 28, 2014, the Company has 17,143,066 common shares issued and outstanding.

As at April 28, 2014, the Company has 2,000,000 share purchase warrants exercisable at $0.06 until December 27, 2015, and 8,000,000 share purchase warrants exercisable at $0.06 until December 27, 2018.

As at April 28, 2014, the Company had no outstanding stock options.

15. BOARD OF DIRECTORS AND OFFICERS

The directors of the Company are Paul Antoniazzi (President and CEO), Fred Kiernicki, and Alexander (Sandy) Bain. Sandra Wong is Chief Financial Officer and Corporate Secretary.

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 Management's Discussion and Analysis for the year ended February 28, 2014 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 financial statements of the Company and all the information in this Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

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

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

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

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

On behalf of the Board,

RT MINERALS CORP.

Paul Antoniazzi,
President and CEO