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**RT MINERALS CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**FOR THE NINE MONTHS ENDED AUGUST 31, 2016**

The following interim MD&A – Quarterly Highlights 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 consolidated financial statements including the notes thereto for the period ending August 31, 2016 and the audited financial statements for the year ending November 30, 2015.

The accompanying unaudited condensed interim consolidated 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 interim MD&A – Quarterly Highlights dated **October 28, 2016** (“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 interim MD&A – quarterly highlights 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](http://www.sedar.com).

## **1. CORE BUSINESS**

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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 holds interests in the following mineral resource properties in Canada:

- **Ballard Lake Gold Property** – gold property located approximately 50 km northeast of Wawa, Ontario in which the Company owns a 100% interest subject to a 2% net smelter royalty;
- **Norwalk Gold Property** – gold property located approximately 5 km south of Wawa, Ontario in which the Company has an option to earn a 100% interest, subject to a 2% net smelter royalty;
- **Dill River Gold Property** – gold property located several kilometres southeast of Wawa, Ontario in which the Company has an option to earn a 100% interest, subject to a 2% net smelter royalty;
- **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% net smelter royalty; and

- **Lac Mica Property** – potential lithium property located approximately 130 km north of Montreal, Quebec in which the Company owns a 100% interest.

The Company was incorporated on March 9, 2007 under the Business Corporations Act of British Columbia and is currently a reporting issuer in British Columbia, Alberta and Ontario. The Company's common shares were approved for listing on the TSX Venture Exchange ("TSXV") and commenced trading on August 5, 2011 under the symbol "RTM".

The consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiary, RT Minerals Corp (Guyana) Inc. ("RTMG"). RTMG was incorporated in Guyana. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

### **1.1 Share Consolidation**

On May 6, 2016, the Company consolidated its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares then issued and outstanding (the "Share Consolidation").

As a result of the Share Consolidation, the number of shares, warrants, options presented in this report and the calculated weighted average number of common shares issued and outstanding for the purpose of earnings per share calculation are based on the post-consolidation shares for all periods presented.

### **1.2 Private Placement**

On May 16, 2016, the Company completed a non-brokered private placement consisting of 4,500,000 flow-through units (the "FT Units") and 4,000,000 non flow-through units (the "NFT units") at a price of \$0.05 per unit for total proceeds of \$425,000. Each unit consists of one common share and one warrant exercisable at \$0.05 for a term of five years.

The proceeds from the sale of the FT Units will be used for exploration activity on the Company's 100% owned, subject to retained royalty, Ballard Lake gold property, located in the Echum and Dolson Townships in the Sault Ste Marie Mining Division, Ontario. The proceeds from the sale of the NFT Units will be used for general working capital.

### **1.3 Short-Term Investments**

On June 27, 2016, Investissements Gema Inc. ("Gema") completed the sale of certain mineral properties to Opawica Explorations Inc. ("Opawica") and accordingly pursuant to a letter agreement dated February 25, 2016, the Company received 1,000,000 common shares of Opawica in exchange for 1,000,000 common shares of Gema. Opawica is related to the Company by virtue of common directors.

### **1.4 Appointment of Geological and Field Consultants**

#### ***Mike Tremblay, Field Consultant***

The Company has secured the advisory and field services of Mr. Mike Tremblay, who is the property vendor for the Norwalk, Dill River and the Company's 100% owned Ballard Lake gold properties. Mr. Tremblay won the 2013 Ontario Prospector of the Year award for his involvement in the discovery of the 8,000,000+ ounce Borden Lake gold deposit (now controlled by Goldcorp) located about 50 kilometres east of the Company's properties.

#### ***Kevin Kivi, P.Geo, Geological Consultant***

The Company has appointed Mr. Kevin Kivi, P.Geo. as Qualified Person ("QP") for the Ballard Lake Project. Mr. Kivi has 33 years of mineral exploration experience in search of diamonds, base and precious metals worldwide. He worked on Rio Tinto's Canadian diamond team at Lac de Gras from 1993 until the

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Diavik discovery, and then built and managed the company's diamond laboratory in Thunder Bay. Kevin became a consultant in 2004 exploring for diamonds, base and precious metals for major, junior, and private companies. Mr. Kivi is President of KIVI Geoscience Inc. and Orebot Inc.

## **2. FINANCIAL CONDITION**

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The Company has not yet achieved profitable operations, has accumulated losses of \$11,640,720 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 surplus of \$293,933 at August 31, 2016 compared to a deficit of \$14,381 at November 30, 2015.

Cash and cash equivalents was \$219,179 at August 31, 2016 compared to \$78,160 at November 30, 2015. The Company's sources and uses of cash are discussed in section 4 "*Cash Flows*" below.

Amounts receivable of \$14,285 at August 31, 2016 (November 30, 2015 - \$1,786) consist of GST input tax credits and QST input tax refund credits.

Prepaid expenses of \$1,808 at August 31, 2016 (November 30, 2015 - \$507) relate to ordinary operating expenses.

Exploration and evaluation assets of \$257,122 at August 31, 2016 (November 30, 2015 - \$169,136) consist of acquisition and exploration expenditures on the Company's Ballard Lake, Golden Stock and Lac Mica properties. During the nine months ended August 31, 2016, the Company expended \$40 on acquisition costs and \$80,392 on exploration costs on the Ballard Lake property; \$4,400 on acquisition costs and \$720 on exploration costs on the Golden Stock property; and \$1,134 on acquisition costs and \$1,300 on exploration costs on the Lac Mica property.

Trade and other payables were \$65,051 at August 31, 2016 (November 30, 2015 - \$84,655). Trade payable amounts are unsecured. Included in trade and other payables at August 31, 2016 is a provision of \$37,398 (November 30, 2015 - \$41,466) for liability to indemnified FT shareholders. This liability was settled subsequent to period end in October 2016.

Due to related parties was \$6,288 at August 31, 2016 (November 30, 2015 - \$10,179). Due to related parties represents amounts owing to directors, officers, companies with a common director, and shareholders who hold greater than a 10% interest in the Company for unpaid project management services, expenses and salaries, which are unsecured, non interest bearing and payable on demand.

## **3. FINANCIAL PERFORMANCE**

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

Because the Company is in the exploration stage, it did not earn any significant revenue and its expenses relate to the costs of operating a public company of its size. Net loss for the nine months ended August 31, 2016 was \$95,211 compared to net loss of \$36,824 for the nine months ended August 31, 2015; or \$0.01 loss per share compared to \$0.01 loss per share for the 2015 comparative period. Net income for the three months ended August 31, 2016 was \$187,110 compared to net loss of \$8,378 for the three months ended August 31, 2016; or \$0.01 income per share compared to \$0.00 loss per share for the 2015 comparative period.

### **3.1 Other Income and Expenses**

Other income and expenses for the three and nine months ended August 31, 2016 includes a gain of \$120,000 from the receipt of 1,000,000 common shares of Opawica Explorations Inc. in exchange for 1,000,000 common shares of Investissements Gema Inc. (“Gema”) pursuant to the Company’s sale of its Bazooka and McWatters mineral properties to Gema in 2015.

### **3.2 Total Expenses for the Nine Months Ended August 31, 2016**

Total expenses for the nine months ended August 31, 2016 were \$226,007 compared to total expenses of \$50,490 recorded for the 2015 comparative period.

Employee costs were \$140,180 for the nine months ended August 31, 2016 compared to expenses of \$15,944 recorded for the 2015 comparative period. Employee costs include administrative and consulting fees, management salaries, and share-based payments. During the nine months ended August 31, 2016, the Company granted 528,000 stock options with a fair value of \$73,477 to directors and employees.

Finance expense was \$nil for the nine months ended August 31, 2016 compared to finance expense of \$707 for the nine months ended August 31, 2016 that consists of loan interest expense.

General and administrative expenses were \$85,827 for the nine months ended August 31, 2016 compared to expenses of \$52,958 recorded for the 2015 comparative period. The increase in general and administrative expenses for the current period reflect costs related to the private placement, share consolidation and annual general meeting of shareholders.

Impairment of exploration and evaluation assets for the nine months ended August 31, 2015 was a recovery of \$19,119 related to Guyana expenditures.

### **3.3 Total Expenses for the Three Months Ended August 31, 2016**

Total expenses for the three months ended August 31, 2016 were a recovery of \$56,702 compared to total expenses of \$17,337 recorded for the 2015 comparative period.

Employee costs were a recovery of \$76,911 for the three months ended August 31, 2016 compared to expenses of \$7,530 recorded for the 2015 comparative period. Employee costs include administrative and consulting fees, management salaries, and share-based payments. The three months ended August 31, 2016 includes a recovery of \$97,412 for the fair value of 700,000 stock options that were allocated to a consultant in May 2016 but were subsequently declined by the consultant.

General and administrative expenses were \$20,209 for the three months ended August 31, 2016 compared to expenses of \$9,940 recorded for the 2015 comparative period. The increase in general and administrative expenses for the current quarter reflects costs related to the annual general meeting of shareholders and support for the Company’s mineral property acquisition and exploration activities.

## **4. CASH FLOWS**

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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 \$185,382 for the nine months ended August 31, 2016 compared to cash used of \$147,596 for the 2015 comparative period.

Cash used in investing activities was \$86,395 for the nine months ended August 31, 2016 and consists of mineral property expenditures. In comparison, cash of \$9,802 was provided by investing activities for the 2015 comparative period, and includes \$10,000 received as a deposit on the sale of the Company’s Bazooka and McWatters properties. Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows. For 2015 they are comprised of \$80,000 in share

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issuances included in exploration and evaluation assets and \$4,000 in shares for debt settlement included in accounts payable.

Cash provided by financing activities was \$412,796 for the nine months ended August 31, 2016 and consists of proceeds from share issuance of \$425,000, share issuance costs of \$6,966, and repayments to related parties of \$5,238. Cash provided by financing activities was \$153,398 for the nine months ended August 31, 2015 and consists of proceeds from share issuance of \$230,073, share issuance costs of \$15,018, and \$61,657 in repayments to related parties.

## **5. LIQUIDITY**

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The Company's financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations. In order for the Company to continue as a going concern and meet its financial obligations over the next twelve months, the Company may need to conclude an equity and/or debt financing.

Cash and cash equivalents at August 31, 2016 were \$219,179 compared to \$78,160 at November 30, 2015. Short-term investments of \$130,000 consists of 1,000,000 common shares of Opawica Explorations Inc., a company related by virtue of common directors that trades on the TSX Venture Exchange. Working capital surplus was \$293,933 at August 31, 2016 compared to a deficit of \$14,381 at November 30, 2015. 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 August 31, 2016, the Company had amounts receivable of \$14,285 that includes GST input tax credits and QST input tax returns receivable that have low liquidity risk.

The Company has total current liabilities of \$71,339 at August 31, 2016. Included in trade and other payables is a provision of \$37,398 for the financial obligation to indemnified shareholders for flow-through exploration expenditures not made by December 31, 2014. This amount was settled subsequent to period end in October 2016. Due to related parties of \$6,288 includes amounts owing to directors, officers, and companies with common directors for unpaid salaries, project management services and expenses. The Company has no debt or debt arrangements.

Based on the above financial condition at August 31, 2016, the Company is in a position to meet its financial obligations as they become payable in the current fiscal year.

Subsequent to period end, 6,540,000 share purchase warrants priced at \$0.05 per share were exercised for gross proceeds of \$327,000.

## **6. CAPITAL RESOURCES**

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The Company has no commitments for capital expenditures. The Company holds a 100% interest, subject to retained royalty, in its Ballard Lake, Golden Stock and Lac Mica properties, and as such, does not have any option commitments to maintain these properties in good standing. In September 2016, the Company entered into option agreements to acquire 100% interests, subject to retained royalties, in the Norwalk and Dill River properties in Ontario for total optional cash payments of \$90,000 and \$50,000 respectively, and share issuances of 500,000 common shares each property, over a three year period.

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

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## **7. KNOWN TRENDS, RISKS OR DEMANDS**

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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.

### **7.1 Credit Risk**

Credit risk is the risk of an unexpected loss associated with counterparty's inability to fulfil its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and amounts receivable. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash with high credit chartered Canadian financial institutions. As at August 31, 2016, the Company has no financial assets that are past due or impaired due to credit risk defaults.

### **7.2 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 13 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.

### **7.3 Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no fluctuating interest bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

### **7.4 Currency risk**

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currencies. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

The Company's Guyana subsidiary is exposed to currency risk as it incurs expenditures that are denominated in US dollars while its functional currency is the Canadian dollar.

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## **8. MAJOR OPERATING MILESTONES**

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The Company is in the mineral exploration stage and as such has no revenues. Mineral interests in the form of exploration and acquisition costs totalled \$257,122 as at August 31, 2016 (November 30, 2015 - \$169,136).

### **8.1 Ballard Lake Property**

On February 6, 2015, the Company signed an Agreement (the "Property Agreement") with an arms-length vendor to acquire the Ballard Lake gold property located approximately 50 km northeast of Wawa, Ontario.

Under the terms of the Property Agreement, the Company acquired a 100% interest, subject to a 2% retained royalty, in the property and as consideration issued 400,000 common shares of the Company to the vendor.

The Ballard Lake Property consists of four unpatented mining claims encompassing 48 claim units located in Echum and Dolson Townships within the Michipicoten Greenstone Belt, Sault Ste. Marie Mining Division. The Property is road accessible and covers the Ballard Lake Shear Zone (“BLSZ”) and the main Ballard Lake Showing. The BLSZ has been exposed for over one km and reportedly returned gold assays from grab samples as high as 17.6 g/t Au from historic trenches. Past work by previous operators (Noranda Mines in 1980 and Anglo Porcupine Gold Exploration Ltd. in 1988) have established the presence of gold mineralization at least intermittently along the BLSZ as well as numerous other gold and base metal occurrences from surface sampling within the property boundary. The main Ballard Lake Showing has been described as a sulphide bearing quartz vein that is commonly 30-40 centimetres wide with grab samples ranging from trace to over 4.4 oz/t Au and 12.0 oz/t Ag.

A 1998 Ontario Prospectors Assistance Program (“OPAP”) program on the Ballard Lake Property was comprised of prospecting, line cutting and an Induced Polarization geophysical survey. The 1998 program identified the shear zone as well as several geophysical target areas (strong chargeability anomalies) that were covered by overburden. Drilling was recommended but was not carried out at that time.

***June 1, 2016 – RT Minerals Corp. Announces Ground Exploration Program on Ballard Lake Property***

A Phase I ground exploration program commenced on the Ballard Lake property in the first week of June 2016. Work included a stripping and sampling program of historic trenches where grab samples have assayed as high as 120 gpt gold and 387 gpt silver (SSM Mines Office File #1696). The exploration model for the project is that of a quartz-carbonate vein system associated with brittle ductile shear zones and folds in deformed and altered mafic volcanic. Good examples of these types of deposits are the Renabie, Nudulama and Braminco Mines (past producers) located 20 km northeast of Ballard Lake.

***July 18, 2016 – RT Minerals Corp. Announces Assay Results and Drill Program on Ballard Lake Property***

A total of 64 samples were taken from nine trenches on the property. Six samples from three of these trenches returned 1.23 g/t Au, 1.32 g/t Au, 1.51 g/t Au, 1.52 g/t Au, 2.38 g/t Au and 7.48 g/t Au. Five samples from these three trenches contained highly anomalous gold mineralization ranging from 100 ppb to 400 ppb. The remaining 53 samples from all three trenches returned values ranging between no significant gold to anomalous gold values.

Higher grade gold mineralization appears related to local quartz veins within chlorite schist unit(s) and is associated with pyrite and galena. Mineralization is also present with or without sulphides visible and is found to extend into local granites and felsic dykes.

The six trenches that contained gold bearing samples were from chip samples of 0.23 to one metre widths per sample taken contiguously across the trench. These samples ranged from 100 ppb to 7.48 g/t Au. The higher grade sample was taken from a quartz vein containing 3 to 6% pyrite.

These trenches are situated within and appear to align within a north western to south eastern trending corridor approximately 75 metres wide and having a strike length of approximately 1,100 metres.

The above trench samples are fire assay results completed by Swastika Laboratories of Kirkland Lake, Ontario.

Mr. Yvan Bussieres, P.Geo., is the Qualified Person who has prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure in the above text.

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***September 12, 2016 – RT Minerals Corp. Commences Drill Program on Ballard Lake Property***

A drill program at the Company's Ballard Lake property commenced the week of September 19, 2016. The Company established initial drill targets in the area of three of the six trenches sampled in June that returned gold values ranging between anomalous gold to up to 7.48 g/t Au from chip sampling. The drill program will consist of at least three holes of up to 150 metres in core length each.

***October 19, 2016 – RT Minerals Corp. Updates Ballard Lake Drilling***

The Company has completed its core drilling program at Ballard Lake with three NQ core holes that totaled 435m.

The first two holes intersected mineralization and alteration similar to gold-bearing structures mapped on surface. The Ballard Shear Zone gold target includes an alteration halo with coarse pyrite and quartz tourmaline veins in mafic schist, pillow basalt and gabbro host rocks. Several alkaline ultramafic dikes cut the Ballard Shear zone in core and on surface, and will undergo petrology for classification. The third core hole intersected Ballard Lake Stock and failed to intersect significant alteration or mineralization.

The Company collected 153 samples of split core that were submitted to Swastika Laboratories Ltd. for Gold fire assay and 30-element ICP analysis. Swastika Laboratories Ltd. is accredited by Canadian Association for Laboratory Accreditation Inc. (CALA) and meets the requirements of ISO/IEC 17025:2005 for Gold by Fire Assay.

Mr. Kevin Kivi, P.Geol. reviewed Ballard Lake drill core, QA/QC sampling and Chain of Custody protocols and approves the technical content of the above text.

**8.2 Norwalk Property**

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

**8.3 Dill River Property**

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

**8.4 Lac Mica Property Claims**

In June 2016, the Company staked 19 claims in the Saint-Michel-des-Saints area, located approximately 130 km north of Montreal, Quebec, as a potential lithium property. This property, named "Lac Mica", is accessible by car.

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## **9. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES**

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

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## **10. SIGNIFICANT CHANGES FROM PREVIOUS DISCLOSURE**

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N/A

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## **11. SIGNIFICANT TRANSACTIONS BETWEEN RELATED PARTIES**

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On June 27, 2016, Investissements Gema Inc. (“Gema”) completed the sale of certain mineral properties to Opawica Explorations Inc. (“Opawica”) and accordingly pursuant to a letter agreement dated February 25, 2016, the Company received 1,000,000 common shares of Opawica in exchange for 1,000,000 common shares of Gema. Opawica is related to the Company by virtue of common directors.

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## **12. BOARD OF DIRECTORS AND OFFICERS**

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

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## **13. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

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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

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construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to in the Company's Interim MD&A – Quarterly Highlights for the nine months ended August 31, 2016 filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://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.

#### **14. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

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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