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RT MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2016

This report provides a discussion and analysis of the financial condition and results of operations ("Management's Discussion and Analysis") to enable a reader to assess material changes in financial condition between November 30, 2016 and November 30, 2015 and results of operations for the years ended November 30, 2016 and November 30, 2015, as well as forward-looking statements relating to the potential future performance. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below. This Management's Discussion and Analysis has been prepared as of **March 30, 2017** ("Report Date"). This Management's Discussion and Analysis is intended to supplement and complement the audited financial statements and notes thereto for the year ended November 30, 2016 (collectively the "Financial Statements"). You are encouraged to review the Financial Statements in conjunction with your review of this Management's Discussion and Analysis. Certain notes to the Financial Statements are specifically referred to in this Management's Discussion and Analysis and such notes are incorporated by reference herein.

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

1. CORE BUSINESS

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

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

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

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.

2. FINANCIAL CONDITION

The Company has not generated revenue from operations. The Company incurred a net loss of $521,115 during the year ended November 30, 2016, has accumulated losses of $12,066,624 since inception and expects to incur further losses in the development of its business, all of which forms a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise financing and generate future profitable operations. As the Company is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

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

The Company had a working capital surplus of $189,069 at November 30, 2016 compared to a deficit of $14,381 at November 30, 2015.

Cash was $1,526 at November 30, 2016 compared to $78,160 at November 30, 2015. Short term investments at November 30, 2016 consisted of $185,000 in term deposits and $70,000 in marketable securities. The Company's sources and uses of cash are discussed in section 4 "*Cash Flows*" below.

Amounts receivable of $30,471 at November 30, 2016 (November 30, 2015 - $1,786) consist of GST input tax credits and interest receivable on term deposits.

Prepaid expenses of $16,471 at November 30, 2016 (November 30, 2015 - $507) relate to ordinary operating expenses.

Exploration and evaluation assets of $437,490 at November 30, 2016 (November 30, 2015 - $169,136) consist of acquisition and exploration expenditures on the Company's Ballard Lake, Norwalk and Dill River properties. During the year ended November 30, 2016, the Company expended $79,564 on acquisition costs and $217,442 on exploration costs on the Ballard Lake property; $23,000 on acquisition costs and $12,788 on exploration costs on the Norwalk property; and $21,000 on acquisition costs and $1,748 on exploration costs on the Dill River property.

Trade and other payables were $101,280 at November 30, 2016 (November 30, 2015 - $84,655). Trade payable amounts are unsecured.

Due to related parties was $13,119 at November 30, 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

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

Because the Company is in the exploration stage, it did not earn any significant revenue and its expenses relate to the costs of operating a public company of its size. Net loss for the year ended November 30, 2016 was $521,115 compared to net income of $9,070 for the year ended November 30, 2015; or $0.05 loss per share compared to $0.00 income per share for the 2015 comparative year. Net loss for the three months ended November 30, 2016 was $425,904 compared to net income of $51,894 for the three months ended November 30, 2015; or $0.03 loss per share compared to $0.00 income per share for the 2015 comparative period.

3.1 Other Income and Expenses

Other income and expenses for the year ended November 30, 2016 includes a $120,000 gain on sale of investments from the receipt of 1,000,000 common shares of Opawica Explorations Inc. ("OPW") 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. Unrealized loss on investments on OPW was $50,000 for the year ended November 30, 2016. Other income and expenses for the year ended November 30, 2015 includes a $100,000 gain on sale of the Bazooka and McWatters properties, and a $25,808 gain on settlement of debt.

3.2 Total Expenses for the Year Ended November 30, 2016

Total expenses for the year ended November 30, 2016 were $592,752 compared to total expenses of $113,921 recorded for the 2015 comparative year.

Employee costs were $249,213 for the year ended November 30, 2016 compared to expenses of $30,032 recorded for the 2015 comparative year. Employee costs include administrative and consulting fees, management salaries, and share-based payments. During the year ended November 30, 2016, the Company granted 1,228,000 stock options to directors and employees with a fair value of $135,713 that was recorded in the statement of comprehensive loss. The Company also granted 300,000 stock options to geological consultants with a fair value of $26,672 that was capitalized to the Ballard Lake property.

Finance expense was $nil for the year ended November 30, 2016 compared to finance expense of $707 that consists of loan interest expense for the 2015 comparative year.

General and administrative expenses were $248,447 for the year ended November 30, 2016 compared to expenses of $81,703 recorded for the 2015 comparative year. The increase in general and administrative expenses for the current year reflect costs related to the private placement, share consolidation, annual general meeting of shareholders, and an expanded advertising and investor communications program.

Investor communications expense of $113,345 for the year ended November 30, 2016 includes a shareholder meeting and mailings, news releases, and participation in advertising and investor relations programs undertaken to raise the profile of the Company. The Company retained Global Discovery Group, Inc. to provide consulting and advertising services for consideration of USD $62,500; 321gold to provide advertising services for a six month term for consideration of USD $20,400; and Genius Media LLC to provide a social media campaign for consideration of USD $8,950.

Impairment of exploration and evaluation assets for the year ended November 30, 2016 was $95,092 and consists of the write off of the Golden Stock gold property ($92,658) and Lac Mica lithium claims ($2,434) for which the Company does not plan any further exploration. Impairment of exploration and evaluation assets for the year ended November 30, 2015 was $1,479 related to the Bazooka and McWatters properties that were sold.

3.3 Total Expenses for the Three Months Ended November 30, 2016

Total expenses for the three months ended November 30, 2016 were $366,745 compared to total expenses of $63,431 recorded for the 2015 comparative period.

Employee costs were $109,033 for the three months ended November 30, 2016 compared to expenses of $14,088 recorded for the 2015 comparative period. Employee costs include administrative and consulting fees, management salaries, and share-based payments. During the three months ended November 30, 2016, the Company granted 700,000 stock options to directors and employees with a fair value of $62,236 that was recorded in the statement of comprehensive loss. The Company also granted 300,000 stock options to geological consultants with a fair value of $26,672 that was capitalized to the Ballard Lake property.

General and administrative expenses were $162,620 for the three months ended November 30, 2016 compared to expenses of $28,745 recorded for the 2015 comparative period. The increase in general and administrative expenses for the current quarter reflects an advertising and investor relations campaign undertaken to raise the profile of the Company. Investor communications expense of $111,503 for the three months ended November 30, 2016 include the retention of Global Discovery Group, Inc. to provide consulting and marketing services for consideration of USD $62,500; 321gold to provide marketing services for a six month term for consideration of USD $20,400; and Genius Media LLC to provide a social media campaign for consideration of USD $8,950.

Impairment of exploration and evaluation assets for the three months ended November 30, 2016 was $95,092 and consists of the write off of the Golden Stock gold property ($92,658) and Lac Mica lithium claims ($2,434) for which the Company does not plan any further exploration.

4. CASH FLOWS

The Company is still in the exploration and development stage and as such does not earn any significant revenue. Total cash used in operating activities was $437,725 for the year ended November 30, 2016 compared to cash used of $181,679 for the 2015 comparative year.

Cash used in investing activities was $434,077 for the year ended November 30, 2016 and consists of mineral property expenditures of $249,077 and purchase of term deposits of $185,000. In comparison, cash of $98,741 was provided by investing activities for the 2015 comparative year, and includes $100,000 received on the sale of the Company's Bazooka and McWatters properties less $1,259 in expenditures on exploration and evaluation assets. Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows. For 2016 they comprised of $36,000 in share issuances included in exploration and evaluation assets and $26,672 in share-based payments included in exploration and evaluation assets. For 2015 they comprised of $80,000 in share 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 $795,168 for the year ended November 30, 2016 and consists of proceeds from share issuance of $801,500, share issuance costs of $6,966, and proceeds from related parties of $634. Cash provided by financing activities was $159,707 for the year ended November 30, 2015 and consists of proceeds from share issuance of $230,073, share issuance costs of $15,018, and $55,348 in repayments to related parties.

5. SELECTED ANNUAL INFORMATION

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

	November 30, 2016 $	November 30, 2015 $	November 30, 2014 $
Total revenue	-	-	-
Net and comprehensive income (loss) for the year	(521,115)	9,070	(975,991)
Income (loss) per share, basic and diluted	(0.05)	0.00	(0.05)
Total assets	740,958	249,589	92,059

Total long term liabilities	-	-	-
Cash dividends declared per share	-	-	-

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

The fiscal 2014 net loss of $975,991 includes $41,466 in finance expense related to flow-through investor liability; $69,245 in share-based payments for the issuance of incentive stock options; an impairment loss of $71,140 in the Bazooka and McWatters properties; and an impairment loss of $258,411 in the Guyana, South America properties.

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

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

6. MAJOR OPERATING MILESTONES

The Company is in the mineral exploration stage and as such has no revenues. Mineral interests in the form of exploration and acquisition costs totalled $437,490 as at November 30, 2016 (November 30, 2015 - $169,136).

6.1 Ballard Lake Property

On February 6, 2015, the Company signed a Property Agreement with an arms-length vendor to acquire the Ballard Lake gold property located approximately 50 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. On October 12, 2016, the Company signed an agreement with the vendor to pay a 2% retained royalty on any additional mineral claims staked on land that is contiguous to the property, and the Company shall have the right to repurchase 1% of the royalty on the property at any time for $1,000,000.

The Ballard Lake property originally consisted of four unpatented mining claims located in Echum and Dolson Townships within the Michipicoten Greenstone Belt, Sault Ste. Marie Mining Division. However, in October and November 2016, the Company staked an additional 63 claim blocks to increase the property's size to approximately 160 square kilometres (~15,970 hectares). In February 2017, the Company staked an additional 1,257 units to increase the property's size to 361 square kilometres (~36,155 hectares).

Additional staking was required to cover areas of anomalous kimberlite indicator minerals in till amongst Keating Magnetic Correlation Coefficient anomalies identified by the Geological Survey of Canada when compiling regional magnetics in the area. A Keating Coefficient highlights a magnetic response that resembles a modelled kimberlite pipe.

The Property is road accessible and covers the Ballard Lake Shear Zone ("BLSZ") and the main Ballard Lake Showing. The BLSZ may tap into deep crustal and mantle structures that could act as conduits for hydrothermal fluids and gold. The BLSZ and adjacent granodiorite/volcanic contact is a large surface structure, with ample room for significant mineralization. The Company has 12 kilometres of the Ballard Lake granodiorite-volcanic contact on its claims.

The Company's Ballard Lake property is now 361 square kilometres and includes two historical diamond-bearing kimberlite occurrences: GC1 (16 diamonds from 93.1 kg), and Fletch (6 diamonds from 51.48 kg). Diamond results were reported by Chalice Diamond Corp. ("Chalice") in February 2008.

Chalice completed an exploration program in the Ballard Lake area that included regional kimberlite indicator mineral sampling, prospecting, modern airborne geophysical surveys, and ground geophysical surveys. No drilling was reported.

The Ballard Lake property lies in the Wawa supracrustal belt of the Superior Craton, which is currently being explored by major and junior exploration companies for both gold and diamonds.

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 and up to 12.0 oz/t Ag.

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 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.

September to October 2016 – RT Minerals Corp. Drill Program on Ballard Lake Property

The Company commenced a drill program at the Ballard Lake property during 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 was completed with three NQ core holes that totaled 435 metres.

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. These dikes represent a deep seated mantle source which resulted in the Company conducting a review of about 400 square kilometres of surface kimberlite occurrences and related pathfinder elements in this area.

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.Geo. reviewed Ballard Lake drill core, QA/QC sampling and Chain of Custody protocols and approves the technical content of the above text.

6.2 Norwalk Property

On September 20, 2016, the Company signed an Option Agreement to acquire a 100% interest, subject to a 2% Net Smelter Royalty, in the Norwalk gold property located 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.

The Norwalk property is contiguous to the south boundary of the Wawa Gold Project, held by Red Pine Exploration Inc. Initial reconnaissance prospecting and surface sampling of historical mine dumps resulted submission of nine samples to Swastika Laboratories Ltd. for Gold fire assay. Total metallic fire assay was completed on over-limit samples 42756 and 42757. Gold assays are from the Norwalk vein and Gananoque Adit vein.

Norwalk Vein

Sample Number	G/T Au	Check Assay	
42751	0.96	n/a	Quartz, 3-10% Pyrite and Arsenopyrite
42752	5.92	n/a	Quartz, 3-10% Pyrite and Arsenopyrite
42753	7.30	n/a	Quartz, 3-10% Pyrite and Arsenopyrite
42754	6.19	n/a	Quartz, 3-10% Pyrite and Arsenopyrite
42755	0.57	n/a	Quartz, 3-10% Pyrite and Arsenopyrite

Gananoque Adit Vein

Sample Number	G/T Au	Check Assay	
42756	70.00	63.80	Quartz Vein, 10% Pyrite
42757	18.14	17.35	Quartz in Rhyolite, 7-10% Pyrite
42758	1.84	n/a	Strongly Carbonate Altered Metavolcanic Rock with 1-3% Pyrite
42759	0.23	n/a	Strongly Carbonate Altered Metavolcanic Rock with 1-3% Pyrite

A drill program of five holes, up to 200 metres each is recommended on historical gold showings at Norwalk. A drill permit application has been filed and drilling will commence upon receipt of the drill permit and consultation with local First Nation communities.

6.3 Dill River Property

On September 23, 2016, the Company signed an Option Agreement to acquire a 100% interest, subject to a 2% Net Smelter Royalty, in the Dill River gold property located 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.

7. SUMMARY OF QUARTERLY RESULTS

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

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

	Q4 Nov 30, 2015 $	Q3 Aug 31, 2015 $	Q2 May 31, 2015 $	Q1 Feb 28, 2015 $
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	51,894	(8,378)	(34,980)	534
Earnings (loss) for the period	51,894	(8,378)	(34,980)	534
Earnings (loss) per share, basic and diluted	0.00	0.00	0.00	0.00

7.1 Total Revenue

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

7.2 Earnings (Loss) for the Period

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

	Q4 Nov 30, 2016 $	**Q3 Aug 31, 2016 $**	**Q2 May 31, 2016 $**	**Q1 Feb 29, 2016 $**
Expenses				
Employee costs	109,033	(76,911)	201,104	15,987
Finance expense	-	-	-	-
General and administrative expenses	162,620	20,209	43,496	22,122
Impairment of exploration and evaluation asset	95,092	-	-	-
Total expenses	(366,745)	56,702	(244,600)	(38,109)
Other income and expenses	(59,159)	130,408	557	(169)
Net and comprehensive earnings (loss) for the period	(425,904)	187,110	(244,043)	(38,278)

	Q4 Nov 30, 2015 $	**Q3 Aug 31, 2015 $**	**Q2 May 31, 2015 $**	**Q1 Feb 28, 2015 $**
Expenses				
Employee costs	14,088	7,530	6,914	1,500
Finance expense	-	-	214	493
General and administrative expenses	28,745	9,940	27,896	15,122
Impairment of exploration and evaluation asset	20,598	(133)	(294)	(18,692)
Total expenses	(63,431)	(17,337)	(34,730)	1,577
Other income and expenses	115,325	8,959	(250)	(1,043)
Net and comprehensive earnings (loss) for the period	51,894	(8,378)	(34,980)	534

7.3 Total Expenses

Employee costs include share-based payments consisting of stock options, which are recorded at fair value on the date of grant, using the Black-Scholes option pricing model to estimate the fair value of stock options. This is a non-cash item. The fair value of stock options vested of $170,889 was recorded in the quarter ended May 31, 2016 but a portion of the options were declined by the optionee, so a recovery of $97,412 in share-based payments was recorded in the quarter ended August 31, 2016. The fair value of stock options vested of $62,236 was recorded in the quarter ended November 30, 2016.

Finance expense for the quarters ended May 31, 2015 and February 28, 2015 consists of loan interest expense.

General and administrative expenses for the quarters ended November 30, 2016 and November 30, 2015 include year-end audit provisions of $15,000. General and administrative expense for the quarter ended November 30, 2016 includes $107,466 in investor communications expense for advertising and investor relations programs undertaken to raise the profile of the Company.

Impairment of exploration and evaluation assets relate to the Golden Stock and Lac Mica properties during the quarter ended November 30, 2016, and the Bazooka and McWatters properties during the 2015 fiscal year.

7.4 Other Income and Expenses

Other income and expenses consist of gain on disposal of exploration and evaluation assets; gain on disposal of investments; gain on debt settlement; gain (loss) on foreign exchange; interest income; and unrealized gains (losses) on investments.

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

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

	Q4 Nov 30, 2015 $	Q3 Aug 31, 2015 $	Q2 May 31, 2015 $	Q1 Feb 28, 2015 $
Gain on disposal of exploration & evaluation assets	90,000	10,000	-	-
Gain on disposal of investments	-	-	-	-
Gain on debt settlement	25,808	-	-	-
Gain (loss) on foreign exchange	(483)	(1,041)	(250)	(1,043)
Interest income	-	-	-	-
Unrealized gain (loss) on investments	-	-	-	-
	115,325	8,959	(250)	(1,043)

Gain on disposal of exploration and evaluation assets relate to the sale of the Bazooka and McWatters properties.

Gain on disposal of investments arose from the exchange of 1,000,000 common shares of Investissements Gema Inc. for 1,000,000 common shares of Opawica Explorations Inc. ("OPW") received in the Bazooka and McWatters property sale.

Unrealized gain (loss) on investments records the fair market valuation of the OPW shares.

8. LIQUIDITY

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

Cash at November 30, 2016 was $1,526 compared to cash of $78,160 at November 30, 2015. Short-term investments of $255,000 consists of $185,000 in term deposits and 1,000,000 common shares of Opawica Explorations Inc. valued at $70,000. Working capital surplus was $189,069 at November 30, 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 have improved marginally but still presents a challenge to raise financing. Management believes that this condition may continue over the next twelve months.

As at November 30, 2016, the Company had amounts receivable of $30,471 that includes GST input tax credits and term deposit interest receivable.

The Company has total current liabilities of $114,399 at November 30, 2016. Due to related parties of $13,119 includes amounts owing to directors, officers, and companies with common directors for unpaid salaries, project management services and expenses. The Company has no debt or debt arrangements.

Subsequent to year end, on March 17, 2017, the Company completed a non-brokered private placement consisting of 300 units at a price of $1,400 per unit for total proceeds of $420,000. Each unit consists of 10,000 flow-through common shares, 10,000 non flow-through common shares, and 20,000 share purchase warrants exercisable at a price of $0.10 for a two year term. The securities issued are subject to a hold period expiring July 18, 2017. A 10% commission consisting of $8,610 cash and 123,000 common shares at a deemed value of $0.07 per share was paid to registered representatives on $172,200 of the private placement.

Subsequent to year end, on March 28, 2017, 33,500 share purchase warrants with an exercise price of $0.05 per share were exercised for gross proceeds of $1,675.

Based on the above financial condition at November 30, 2016 and subsequent to year end private placement, the Company is in a position to meet its financial obligations as they become payable in the current fiscal year. However, the Company may need to raise additional equity financing and/or find joint venture partners to expand its exploration programs on its Ballard Lake and Norwalk properties.

9. CAPITAL RESOURCES

The Company has no commitments for capital expenditures. The Company holds a 100% interest, subject to retained royalty, in its Ballard Lake gold and diamond property, and as such, does not have any option commitments to maintain the property 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.

10. OFF-BALANCE SHEET ARRANGEMENTS

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

11. TRANSACTIONS BETWEEN RELATED PARTIES

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.

Office expenses of $6,399 (2015: $12,619) were charged by a company with common directors that is a co-tenant to the Company's office premises sublease. At November 30, 2016, $1,889 (November 30, 2015: $183) in amounts owing to the co-tenant were included in due to related parties.

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

	2016 $	2015 $
Short term employee benefits and director fees	68,900	11,690
Share-based payments	82,367	-
	151,267	11,690

Due to related parties at November 30, 2016 includes $11,230 (November 30, 2015: $9,997) in amounts owing to directors, officers, and companies with common directors for unpaid project management services and expenses.

12. FOURTH QUARTER

N/A

13. PROPOSED TRANSACTIONS

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

14. SIGNIFICANT CHANGES FROM PREVIOUS DISCLOSURE

N/A

15. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The IASB did not issue any new or revised accounting standards which were effective for the Company's financial year beginning on December 1, 2015. Therefore the Company did not adopt any new accounting standards for the year ended November 30, 2016.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended November 30, 2016, and have not been applied in preparing these consolidated financial statements.

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

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

IFRS 15 Revenue from Contracts with Customers - In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions

Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

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

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

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

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

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

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

	November 30, 2016		November 30, 2015	
	Fair Value $	Carrying Value $	Fair Value $	Carrying Value $
FVTPL assets (i)	256,526	256,526	78,160	78,160

(i) Cash and short-term investments

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

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

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

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

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

As at November 30, 2016	Level 1 $	Level 2 $	Level 3 $	Total $
Cash	1,526	-	-	1,526
Short-term investments	255,000	-	-	255,000

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

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

Credit risk

Credit risk is the risk of an unexpected loss associated with counterparty's inability to fulfil its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and amounts receivable. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash with high credit chartered Canadian financial institutions. As at November 30, 2016, the Company has no financial assets that are past due or impaired due to credit risk defaults.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its accounts payable and amounts due to related parties. The Company handles its liquidity risk through the management of its capital structure as described in Note 15 of the financial statements. All of the Company's financial liabilities are due on demand, do not generally bear interest and are subject to normal trade terms.

The following are the contractual maturities of financial liabilities as at November 30, 2016:

	Carrying Amount $	Contractual Cash Flows $	Within 1 year $	Within 2 years $	Within 3 years $	Over 3 years $
Trade payables	101,280	101,280	101,280	-	-	-
Due to related parties	13,119	13,119	13,119	-	-	-
Total	114,399	114,399	114,399	-	-	-

Market risk

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

Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currencies. The Company does not hedge its exposure to fluctuations in foreign exchange rates. The Company's Guyana subsidiary is exposed to currency risk as it incurs expenditures that are denominated in US dollars while its functional currency is the Canadian dollar.

17. DISCLOSURE OF OUTSTANDING SHARE DATA

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

As at March 30, 2017, the Company has 27,074,126 common shares issued and outstanding.

As at March 30, 2017, the Company has outstanding warrants as follows:

Number	Exercise Price per Share	Expiry Date
766,906	$0.50	April 2, 2017
150,500	$0.60	December 27, 2018
6,000,000	$0.10	March 17, 2019
936,500	$0.05	May 16, 2021
7,853,906		

As at March 30, 2017, the Company has outstanding options as follows:

Number	Exercise Price per Share	Expiry Date
528,000	$0.15	May 16, 2018
1,000,000	$0.10	October 20, 2018
1,528,000		

18. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

In relation to a December 2013 flow-through financing, the Company was committed to incur $99,800 in Canadian exploration expenditures by December 31, 2014 under Canada Revenue Agency's look-back rule. The Company incurred an aggregate of $22,720 in qualifying exploration expenditures in 2014 and amended its Income Tax Act (Canada) filings to reduce the expenses renounced under the look-back rule by $77,080. The Company recorded an estimated liability of $41,466 to indemnify shareholders for shortfall of flow-through tax credits, which was settled during the year ended November 30, 2016 for $40,500.

In relation to a May 2016 flow-through financing, the Company is committed to incur $225,000 in Canadian exploration expenditures by December 31, 2017 under the Canada Revenue Agency's look-back rule. During the year ended November 30, 2016, the Company incurred $191,331 in qualifying exploration expenditures. The remaining commitment of Canadian exploration expenditures is $33,669 and was incurred by February 28, 2017.

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

19. BOARD OF DIRECTORS AND OFFICERS

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

20. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

This Management's Discussion and Analysis contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and copper, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended November 30, 2016 filed with the securities regulatory authorities in Canada and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

21. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

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

On behalf of the Board,

RT MINERALS CORP.

Paul Antoniazzi,
President and CEO