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RT MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2015

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, 2015 and November 30, 2014 and results of operations for the years ended November 30, 2015 and November 30, 2014, 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 29, 2016** ("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, 2015 (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 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% retained 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% retained royalty.

During the year ended November 30, 2014, the Company entered into various property option agreements and conducted mineral exploration and evaluation activities in Guyana, South America, but the Company elected not to extend any of the agreements and accordingly the Guyana property expenditures were written off (see sections 4.4 to 4.5 below).

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 Private Placement

On April 2, 2015, the Company closed a private placement of 15,338,181 units at a price of $0.015 per unit, pursuant to a discretionary waiver of the $0.05 minimum pricing requirement granted by the TSX Venture Exchange, for total proceeds of $230,073. Each unit consists of one common share and one half of a warrant, with each whole warrant exercisable into a further common share at a price of $0.05 for a term of two years. Proceeds from the sale of units will be used to pay outstanding accounts payable and for general working capital.

1.2 Ballard Lake Gold Property (Wawa, Ontario)

On February 6, 2015, as amended March 25, 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 would acquire a 100% interest, subject to a 2% retained royalty, in the property and as consideration would issue 4,000,000 common shares of the Company to the vendor. The shares were issued on April 28, 2015 and had a fair value of $80,000.

1.3 Shares for Debt Settlement

Pursuant to an agreement dated February 23, 2015, the Company reached the principal terms of a settlement to settle trade payables in the amount of $10,000 by allotting and issuing 200,000 shares in the capital of the Company to the creditor. The shares were issued on April 28, 2015 and had a fair value of $4,000; accordingly, the Company realized a gain of $6,000 on debt settlement.

1.4 Sale of Bazooka and McWatters Properties

Pursuant to a property sale agreement dated August 19, 2015, the Company sold its 100% interests, subject to retained royalties, in the Bazooka and McWatters properties to a private arm's length company (the "Purchaser") for consideration of $100,000 in cash and the receipt of 1,000,000 common shares of the Purchaser, in a transaction that closed on October 28, 2015. The Company will retain a 1% net smelter royalty in the McWatters property, which the Purchaser may acquire from the Company at any time for $250,000.

Pursuant to a letter agreement dated February 25, 2016, the Company and the Purchaser agreed to exchange the 1,000,000 common shares of the Purchaser held by the Company into 1,000,000 common shares of Opawica Explorations Inc. ("Opawica"), a company with directors in common with the Company. The Shares are to be issued on a post-consolidation basis, it being acknowledged that Opawica is intending to consolidate its current and outstanding share capital on a 4 old for 1 new basis. The exchange of the Shares is subject to the Purchaser's sale of the Properties to Opawica and TSX Venture Exchange acceptance of the transactions contemplated hereby.

2. OVERALL PERFORMANCE

2.1 Financial Condition

At November 30, 2015, the Company had not yet achieved profitable operations, has accumulated losses of $11,545,509 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 $14,381 at November 30, 2015 compared to a deficit of $240,560 at November 30, 2014.

Cash was $78,160 at November 30, 2015 compared to $1,391 at November 30, 2014. The Company's sources and uses of cash are discussed in section 2.3 "*Cash Flows*" below.

Amounts receivable of $1,786 at November 30, 2015 (November 30, 2014 - $76) consist of GST input tax credits and QST input tax refund credits.

Prepaid expenses of $507 at November 30, 2015 (November 30, 2014 - $3,404) relate to ordinary operating expenses.

Exploration and evaluation assets of $169,136 at November 30, 2015 (November 30, 2014 - $87,190) consist of acquisition and exploration expenditures on the Company's Ballard Lake and Golden Stock properties. During the year ended November 30, 2015, the Company expended $80,000 on acquisition costs and $1,948 on exploration costs on the Ballard Lake property, and $nil on the Golden Stock property.

The Company expended $1,477 in claims renewal on the Bazooka and McWatters properties during the year ended November 30, 2015. The values of these properties were written down to a nominal amount after the decision was made to discontinue work on these properties. These properties were sold during the year for $100,000 cash and 1,000,000 common shares of the Purchaser. Subsequent to year end, an agreement was made to exchange the shares to 1,000,000 common shares of Opawica Explorations Inc., a company related by common directors, contingent upon the closing of a property sale transaction between the Purchaser and Opawica.

Trade and other payables were $84,655 at November 30, 2015 (November 30, 2014 - $182,070). Trade payable amounts are unsecured. Included in trade and other payables at November 30, 2015 and 2014 is a provision of $41,466 for liability to indemnified FT shareholders.

Due to related parties was $10,179 at November 30, 2015 (November 30, 2014 - $63,361). 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 engaged in acquisition, exploration and evaluation activities in Canada and formerly in Guyana, South America through the Company's 100% wholly owned subsidiary, RT Minerals Corp (Guyana) Inc. ("RTMG").

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 income for the year ended November 30, 2015 was $9,070 compared to net loss of $975,991 for the year ended November 30, 2014; or $0.00 income per share compared to $0.05 loss per share for the 2014 comparative period. Net income for the three months ended November 30, 2015 was $51,894 compared to net loss of $300,794 for the three months ended November 30, 2014; or $0.00 income per share compared to $0.01 loss per share for the 2014 comparative period.

2.21 Other Income and Expenses

Other income and expenses totalled $122,991 for the year ended November 30, 2015 and consists of $100,000 gain from the sale of the Bazooka and McWatters properties, $25,808 gain from settlement of debt, and $2,817 in foreign exchange loss. Other income and expenses for the year ended November 30, 2014 totalled ($5,604) and consists of loss on foreign exchange.

Other income and expenses were $115,325 for the three months ended November 30, 2015 and consists of $90,000 gain from the sale of the Bazooka and McWatters properties, $25,808 gain from settlement of debt, and $483 in foreign exchange loss. Other income and expenses for the three months ended November 30, 2014 totalled $490 and consists of gain on foreign exchange.

2.22 Total Expenses for the year ended November 30, 2015

Total expenses for the year ended November 30, 2015 were $113,921 compared to expenses of $970,387 recorded for the 2014 comparative year.

Employee costs were $30,032 for the year ended November 30, 2015 compared to $306,067 recorded for the 2014 comparative year. Employee costs include administrative and consulting fees, management salaries, and share-based payments. Employee costs decreased for the current year due to the reduction of human resources, and no incentive stock option grants. The following is a breakdown of the material components of employee costs for the years ended November 30, 2015 and 2014.

	Year ended November 30, 2015 $	Year ended November 30, 2014 $
Administrative and consulting fees	20,465	217,035
Management salaries	9,567	19,787
Share-based payments	-	69,245
	30,032	306,067

Finance expense of $707 for the year ended November 30, 2015 consists of loan interest expense. Finance expense of $55,808 for the year ended November 30, 2014 consists of financing cost on loan and trade payables, loan interest expense, Part XII.6 tax, and a provision of $41,466 for flow-through commitment payable to indemnified investors.

The following is a breakdown of the material components of the Company's general and administrative expenses for the years ended November 30, 2015 and 2014.

	Year ended November 30, 2015 $	Year ended November 30, 2014 $
Accounting and audit fees	20,000	11,515
Filing fees	14,258	19,978
Investor communications	-	19,670
Legal fees	2,323	49,692
Office expenses	31,372	84,343
Transfer agent	3,740	7,461
Travel and automobile	10,010	86,302
	81,703	278,961

Accounting and audit fees were $20,000 for the year ended November 30, 2015 compared to $11,515 recorded in the 2014 comparative year. The 2014 amount includes a $6,500 recovery from the previous fiscal year-end audit coming in under budget.

Filing fees were $14,258 for the year ended November 30, 2015 compared to $19,978 recorded in the 2014 comparative year. Filing fees for the 2015 year include costs related to the Company's share issuances and property acquisition. Filing fees for the 2014 year include costs related to the Company's share consolidation, share issuances, and property acquisition.

Investor communications expenses were $nil for the year ended November 30, 2015 compared to $19,670 recorded in the 2014 comparative year. 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. Investor communication expenses for the 2014 period include the cost of two shareholder meetings.

Legal fees were $2,323 for the year ended November 30, 2015 compared to $49,692 recorded in the 2014 comparative year. Legal fees for the 2014 year include costs related to the Company's share consolidation, settlement agreements, property acquisition agreements, shareholder meetings, and general corporate matters.

Office expenses were $31,372 for the year ended November 30, 2015 compared to $84,343 recorded in the 2014 comparative year. Office expenses include rent, telephone, office supplies, and other expenditures incurred during the ordinary course of business.

Transfer agent fees were $3,740 for the year ended November 30, 2015 compared to $7,461 recorded in the 2014 comparative year.

Travel and automobile expenses were $10,010 for the year ended November 30, 2015 compared to $86,302 recorded in the 2014 comparative year. Travel expenses for the 2014 year include costs related to the search for potential mineral property acquisitions in Guyana, South America.

Impairment of exploration and evaluation assets of $1,479 for the year ended November 30, 2015 relates to the Bazooka and McWatters properties. Impairment of exploration and evaluation assets of $329,551 for the year ended November 30, 2014 is related to the Bazooka, McWatters, and Guyana properties.

2.23 Total Expenses for the three months ended November 30, 2015

Total expenses for the three months ended November 30, 2015 were $63,431 compared to expenses of $301,284 recorded for the 2014 comparative year.

Employee costs were $14,088 for the three months ended November 30, 2015 compared to a recovery of $11,407 recorded for the 2014 comparative year. Employee costs include administrative and consulting fees, management salaries, and share-based payments. Employee costs for 2014 include an adjustment/recovery of $20,736 in share-based payments recorded in the fourth quarter. The following is a breakdown of the material components of employee costs for the three months ended November 30, 2015 and 2014.

	Three months ended November 30, 2015 $	Three months ended November 30, 2014 $
Administrative and consulting fees	9,290	6489
Management salaries	4,798	2840
Share-based payments	-	(20,736)
	14,088	(11,407)

Finance expense was $nil for the three months ended November 30, 2015. Finance expense of $40,952 for the three months ended November 30, 2015 includes a provision of $41,466 payable for flow-through commitment to indemnified investors.

The following is a breakdown of the material components of the Company's general and administrative expenses for the three months ended November 30, 2015 and 2014.

	Three months ended November 30, 2015 $	Three months ended November 30, 2014 $
Accounting and audit fees	15,000	15,000
Filing fees	1,300	1,890
Investor communications	-	328
Legal fees	537	4,550
Office expenses	7,464	12,418
Transfer agent	653	1,511
Travel and automobile	3,791	1,970
	28,745	37,667

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 $181,678 for the year ended November 30, 2015 compared to cash used of $752,457 for the 2014 comparative year.

Cash provided by investing activities was $98,740 for the year ended November 30, 2015 compared to cash of $193,896 used in investing activities for the 2014 comparative year, and relates to mineral property expenditures and the receipt of $100,000 for the sale of the 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 (2014 - $75,000) in share issuances included in exploration and evaluation assets and $4,000 in shares for debt settlement included in accounts payable (2014 - $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 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 had until December 2014 to complete its qualifying exploration expenditures under the Canada Revenue Agency's look-back rule.

During the year ended November 30, 2014, the Company incurred an aggregate of $22,720 in exploration expenditures in relation to the December 27, 2013 flow-through financing. The Company amended its Income Tax Act (Canada) filings to reduce the expenses renounced under the look-back rule by $77,080. The Company recorded $74 in Part XII.6 tax, and $41,466 in estimated liability to indemnify shareholders for shortfall of flow-through tax credits.

Cash provided by financing activities was $159,707 for the year ended November 30, 2015 and consists of $230,073 in proceeds from share issuance; $15,018 in share issue costs; and $55,348 in repayments to related parties. Cash provided by financing activities was $946,540 for the year ended November 30, 2014 and consisted of $991,700 in proceeds from share issuances; $7,641 in share issue costs; and $37,519 in repayments made to related parties.

3. 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, 2015 $	November 30, 2014 $	November 30, 2013 $
Total revenue	-	-	-
Net and comprehensive income (loss) for the year	9,070	(975,991)	(2,887,271)
Income (loss) per share, basic and diluted	0.00	(0.05)	(0.49)
Total assets	249,589	92,059	64,573
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 2013 net loss of $2,887,271 includes $64,021 in finance expense recovery related to settlement of the flow-through investor liability; $121,421 in flow-through share premium realized from the extinguishment of other liabilities upon the investor settlement and revision of renunciation filings with the CRA and Revenue Quebec; $241,231 gain on sale of the Company's 25% interest in the Meunier property to Lake Shore Gold in settlement of amounts payable to Lake Shore Gold; and $3,003,930 in impairment of the Bazooka and McWatters properties.

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.

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 $169,136 as at November 30, 2015 (November 30, 2014 - $87,190). The following is a breakdown of material components of exploration and evaluation asset expenditures on a property-by-property basis for the years ended November 30, 2015 and 2014.

	Canada Bazooka $	Canada McWatters $	Canada Golden Stock $	Canada Ballard Lake $	Guyana Mahdia $	Guyana Demerara River $	Guyana Tiger River $	Guyana Konawaruk $	Total $
Balance at November 30, 2013	25,000	25,000	-	-	-	-	-	-	50,000
Exploration costs									
Administration	2,250	-	15	-	587	75	-	-	2,927
Data, drafting, reporting	405	-	1,898	-	7,432	5,576	3,949	813	20,073
Facility rental	11,350	-	-	-	-	-	-	-	11,350
Field crew expenses	-	-	-	-	1,174	371	-	-	1,545
Geology	-	-	-	-	4,008	22,707	1,497	-	28,212
Permitting	-	737	-	-	-	-	-	-	737
Project management	3,200	3,200	7,127	-	32,194	21,506	23,386	-	90,613
Road access	-	-	1,250	-	-	-	-	-	1,250
Sampling	-	-	-	-	9,851	70,676	20,305	-	100,832
Site meals, lodging, travel	-	-	648	-	20,747	11,087	470	-	32,952
Stripping/trenching	-	-	1,250	-	-	-	-	-	1,250
	17,205	3,937	12,188	-	75,993	131,998	49,607	813	291,741
Acquisition of property	-	-	75,000	-	-	-	-	-	75,000
Impairment	(42,204)	(28,936)	-	-	(75,993)	(131,998)	(49,607)	(813)	(329,551)
Balance at November 30, 2014	1	1	87,188	-	-	-	-	-	87,190
Exploration costs									
Sampling	-	-	-	1,440	-	-	-	-	1,440
Site meals, lodging, travel	-	-	-	508	-	-	-	-	508
Site meals, lodging, travel	-	-	-	1,948	-	-	-	-	1,948
Acquisition of property	365	1,112	-	80,000	-	-	-	-	81,477
Impairment	(366)	(1,113)	-	-	-	-	-	-	(1,479)
Balance at November 30, 2015	-	-	87,188	81,948	-	-	-	-	169,136

4.1 Ballard Lake Property – Wawa, Ontario

On February 6, 2015, as amended March 25, 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 would acquire a 100% interest, subject to a 2% retained royalty, in the property and as consideration would issue 4,000,000 common shares of the Company to the vendor. The shares were issued on April 28, 2015.

During the year ended November 30, 2015, the Company expended $1,948 in exploration expenditures on the Ballard Lake property.

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 1 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 to date has not been carried out.

Quality Control

Mr. Robert (Bob) Duess, P.Geo. is the Independent consultant and Qualified Person who has prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure for the above text.

4.2 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. The Bazooka property is subject to a 2% retained royalty. The Company made the decision to discontinue work on the properties and has recorded a write-down of $1,480 for the year ended November 30, 2015 for the difference between the estimated recoverable amount and the carrying value of the properties.

Pursuant to a property sale agreement dated August 19, 2015, the Company sold its 100% interests, subject to retained royalties, in the Bazooka and McWatters properties to a private arm's length company (the "Purchaser") for consideration of $100,000 in cash and the receipt of 1,000,000 common shares of the Purchaser, in a transaction that closed on October 28, 2015. The Company will retain a 1% net smelter royalty in the McWatters property, which the Purchaser may acquire from the Company at any time for $250,000. Subsequent to year end, the Company and the Purchaser agreed to exchange the 1,000,000 common shares of the Purchaser issued to the Company into 1,000,000 common shares (the "Shares") of Opawica Explorations Inc. ("Opawica"), a company with directors in common with the Company. The Shares are to be issued on a post-consolidation basis, it being acknowledged that Opawica is intending to consolidate its current and outstanding share capital on a 4 old for 1 new basis. The exchange of the Shares is subject to the Purchaser's sale of the Properties to Opawica and TSX Venture Exchange acceptance of the transactions contemplated hereby.

4.3 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 year ended November 30, 2015, the Company expended $nil 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.

4.4 Mahdia Property – Guyana, South America

By an agreement (the "Mahdia Agreement") dated March 31, 2014, the Company acquired the right to conduct exploration and mining operations on three mining permits (the "Claims") located in the Potaro-Siparuni region of north eastern Guyana, South America. The Company had the exclusive right to explore and develop the most northerly Claim comprised of 1,165 acres, and non-exclusive rights to the remaining two Claims of 1,200 acres each, over the next five years by carrying out a Phase One surface alluvial exploration program and a Phase Two bulk sampling program within three months of signing the Mahdia Agreement. The Company had the option to extend the period for completing the work programs to up to six months by paying the Vendor USD $100,000 for each month beyond the initial three month period. To maintain its rights to the Claims and to advance the development of the Claims to commercial production, the Company is required to incur USD $4,000,000 annually in all costs related to the Claims. The Vendor is entitled to 15% of any gold or other minerals produced from the Claims.

During the term of the agreement, the Company was unable to carry out exploration activities on the property due to the existence of force majeure conditions, which included inclement weather conditions and inability to access the property. The Company did not extend the option and accordingly $75,993 in exploration costs were written off during the year ended November 30, 2014.

4.5 Tiger River, Konawaruk and Demerara River Properties – Guyana, South America

During the year ended November 30, 2014, the Company had secured the exclusive exploration rights to the Tiger River, Konawaruk and Demerara River gold properties in Guyana, South America. However, the property option agreements expired on November 30, 2014 and the Company did not elect to renew them, and accordingly the exploration expenditures on these properties were written off at November 30, 2014.

For complete disclosure of the Demerara River gold property, a NI 43-101 report dated September 18, 2014 may be viewed at www.sedar.com. A description of the work completed on the Demerara River and Tiger River properties by the Company is outlined in the Company's previous Management Discussion and Analysis reports.

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 consolidated financial statements. The financial data provided is prepared in accordance with IFRS and is presented in Canadian dollars.

	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

	Q4 Nov 30, 2014 $	**Q3 Aug 31, 2014 $**	**Q2 May 31, 2014 $**	**Q1 Feb 28, 2014 $**
Total revenue	-	-	-	-
Earnings (loss) from continuing operations for the period	(300,794)	(263,996)	(232,345)	(178,856)
Earnings (loss) for the period	(300,794)	(263,996)	(232,345)	(178,856)
Earnings (loss) per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)

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 consolidated financial statements that helps to explain significant contributions to the variance in earnings (loss) across each period.

	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

	Q4 Nov 30, 2014 $	**Q3 Aug 31, 2014 $**	**Q2 May 31, 2014 $**	**Q1 Feb 28, 2014 $**
Expenses				

Employee costs	(11,407)	95,528	136,399	85,547
Finance expense	40,952	13,722	975	159
General and administrative expenses	37,667	69,701	90,217	81,376
Impairment of exploration and evaluation asset	234,072	82,824	6,600	6,055
Total expenses	(301,284)	(261,775)	(234,191)	(173,137)
Other income and expenses	490	(2,221)	1,846	(5,719)
Net and comprehensive earnings (loss) for the period	(300,794)	(263,996)	(232,345)	(178,856)

5.3 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. An adjustment credit to the fair value of stock options granted of ($20,736) was recorded in the quarter ended November 30, 2014. The fair value of stock options vested of $3,378 was recorded in the quarter ended August 31, 2014. The fair value of stock options granted of $86,603 was recorded in the quarter ended May 31, 2014.

Finance expense for the quarters ended May 31, 2015 and February 28, 2015 consists of loan interest expense. Finance expense for the quarter ended November 30, 2014 includes a provision of $41,466 for the estimated liability to indemnify shareholders for shortfall of flow-through tax credits. Finance expense for the quarter ended August 31, 2014 consists of loan fees, loan interest expense, and Part XII.6 tax related to flow-through renunciation expenditures. Finance expense for the quarters ended May 31, 2014 and February 28, 2014 consists of Part XII.6 tax. Finance expense for the other periods related to flow-through commitment to investors.

General and administrative expenses for the quarters ended November 30, 2015 and November 30, 2014 include year-end audit provisions of $15,000.

Impairment of exploration and evaluation assets relate to the Bazooka, McWatters and Guyana properties.

5.4 Other Income and Expenses

Other income and expenses consist of gain on disposal of exploration and evaluation assets; gain on debt settlement; and gain (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.

	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 debt settlement	25,808	-	-	-
Gain (loss) on foreign exchange	(483)	(1,041)	(250)	(1,043)
	115,325	8,959	(250)	(1,043)

	Q4 Nov 30, 2014 $	**Q3 Aug 31, 2014 $**	**Q2 May 31, 2014 $**	**Q1 Feb 28, 2014 $**

Gain on disposal of exploration & evaluation assets	-	-	-	-
Gain on debt settlement	-	-	-	-
Gain (loss) on foreign exchange	490	(2,221)	1,846	(5,719)
	490	(2,221)	1,846	(5,719)

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

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 November 30, 2015 were $78,160 compared to $1,391 as at November 30, 2014. Working capital deficit was $14,381 at November 30, 2015 compared to a deficit of $240,560 at November 30, 2014. 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 November 30, 2015, the Company had amounts receivable of $1,786 that includes GST input tax credits and QST input tax returns receivable that have low liquidity risk.

The Company has total current liabilities of $94,834 at November 30, 2015. Included in trade and other payables is a provision of $41,466 for the financial obligation to indemnified shareholders for flow-through exploration expenditures not made by December 31, 2014. Due to related parties of $10,179 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 November 30, 2015, the Company may not be in a position to meet its financial obligations as they become payable in the coming twelve months.

7. CAPITAL RESOURCES

The Company currently has no commitments for capital expenditures. The Company holds a 100% interest, subject to retained royalty, in its Ballard Lake and Golden Stock 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 $12,619 (2014: $24,708) were charged by a company with common directors that is a co-tenant to the Company's office premises sublease. At November 30, 2015, $183 (November 30, 2014: $20,907) 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:

	2015 $	2014 $
Short term employee benefits and director fees	11,690	171,156
Share-based payments	-	51,074
	11,690	222,230

Due to related parties at November 30, 2015 includes $9,997 (November 30, 2014: $42,454) in amounts owing to directors, officers, 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

The IASB issued a number of new and revised standards which are effective for the Company's financial year beginning on December 1, 2014. The mandatory adoption of these standards did not have a significant impact on the Company's consolidated financial statements. Specifically, the Company has adopted all of the following new standards for the year ended November 30, 2015:

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 or a cash-generating until ("CGU") for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when and asset's or a CGU's recoverable amount is based on fair value less costs of disposal.

IFRIC 21 – Levies - In May 2013, the IASB issued IFRIC 21, Levies ("IFRIC 21"), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended November 30, 2015, and have not been applied in preparing these consolidated financial statements.

The following new standards, amendments and interpretations that 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. The standard is effective for annual periods beginning on or after January 1, 2017.

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.

13. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair values

The Company's financial instruments include cash, 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, 2015		November 30, 2014	
	Fair Value $	Carrying Value $	Fair Value $	Carrying Value $
FVTPL asset (i)	78,160	78,160	1,391	1,391

(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, 2015	Level 1 $	Level 2 $	Level 3 $	Total $
Cash	78,160	-	-	78,160

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 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, 2015, 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, 2015:

	Carrying Amount $	Contractual Cash Flows $	Within 1 year $	Within 2 years $	Within 3 years $	Over 3 years $
Trade payables	43,189	43,189	43,189	-	-	-
Due to related parties	10,179	10,179	10,179	-	-	-
Total	53,368	53,368	53,368	-	-	-

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.

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 March 29, 2016, the Company has 44,876,247 common shares issued and outstanding.

As at March 29, 2016, the Company has the following share purchase warrants:

Number	Exercise Price	Expiry Date
7,669,090	$0.05	April 2, 2017
1,505,000	$0.06	December 27, 2018
9,174,090		

As at March 29, 2016, the Company has 700,000 outstanding stock options.

15. 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.

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 November 30, 2015 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