CCT CAPITAL LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended April 30, 2012

This Management Discussion and Analysis ("MD&A") of CCT Capital Ltd. (the "Company") provides analysis of the Company's financial results for the year ended April 30, 2012. The following information should be read in conjunction with the accompanying audited financial statements and notes thereto for the year ended April 30, 2012, which are available on SEDAR at www.sedar.com. This MD&A is current as at August 28, 2012.

The April 30, 2012 financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of annual financial statements, including IFRS 1 "First-Time Adoption of IFRS". For comparative purposes, all financial statement amounts related to the year ended April 30, 2012 have been restated in accordance with IFRS. All other periods remain unchanged from the numbers originally reported under Canadian generally accepted accounting principles ("Canadian GAAP"). All amounts are expressed in Canadian dollars, unless otherwise stated.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

NATURE OF BUSINESS

The Company was incorporated on April 13, 2006 pursuant to the *Business Corporations Act* of British Columbia and its principal business activity is the acquisition and exploration of mineral properties.

On September 1, 2010, the Company announced that it had entered into a non-binding letter of intent ("LOI") to acquire a 100% interest in a number of gold/silver contiguous unpatented lode mining claims and four patented mining claims in the State of California (the "Proposed Acquisition"). Under the terms of the LOI, the Company was to pay consideration of US$4,000,000 in cash and issue common shares from treasury equivalent to US$8,000,000, calculated using the issue price of a private placement financing to be completed on or before the closing of the acquisition. The acquisition, had it been completed, would have constituted a reverse take-over under the policies of the TSX Venture Exchange (the "Exchange"). On February 23, 2012, the Company announced that the LOI has been terminated.

At April 30, 2012, the Company had no active property interests. The Company is currently seeking other investment opportunities.

RESULTS OF OPERATIONS

Selected Annual Information

	For the year ended April 30, 2012	For the year ended April 30, 2011	For the year ended April 30, 2010
Total revenues	$ Nil	$ Nil	$ Nil
Net loss	100,731	195,899	228,455
Basic and diluted net loss per share	0.01	0.02	0.02
Total assets	43,759	129,791	317,468
Total liabilities	35,110	20,411	12,189

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

The Company's recorded loss for the financial year ended April 30, 2012 is comprised mainly of general and administrative expenses. The loss for the financial year ended April 30, 2011 is comprised mainly of project investigation costs of $94,449. The loss for the financial year ended April 30, 2010 is comprised mainly of a financing fee of $155,265 pertaining to the repricing of warrants.

The Company reported no discontinued operations and no changes in its accounting policy.

Summary of Quarterly Results

Selected financial information for the eight most recently completed quarters is as follows:

	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Total revenues	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Net and comprehensive loss	24,110	36,387	21,445	18,789	23,707	47,572	107,232	17,388
Basic and diluted loss per share	0.001	0.003	0.002	0.002	0.002	0.004	0.009	0.001
Total assets	43,759	81,728	96,674	117,979	129,791	154,856	270,958	308,300
Total liabilities	35,110	48,969	27,528	27,388	20,411	21,769	90,299	20,409

Three Months ended April 30, 2012

The Company reported a net and comprehensive loss of $24,110 for the three months ended April 30, 2012, as compared to a net and comprehensive loss of $23,707 for the same period during fiscal 2011. General and administrative expenses for the period totaled $16,067 (2011 - $24,047).

The Company booked a net recovery of $407 of office and miscellaneous expenses during period. In the prior year, the costs incurred totaled $629, which included: bank charges of $108; telecommunications costs of $450; and office expenses of $71.

Professional fees, comprised of audit fees and accruals, were adjusted downward during the quarter to reflect a recovery of $7,025. In the same period of the prior year, the Company accrued audit fees of $4,000.

Shareholder communications costs incurred totaled $304 (2011 - $574).

In the prior year, property investigation costs of $94,449 were incurred by the Company. During the last quarter of fiscal 2012, the Company incurred costs of $8,413 during the review of a potential exploration and evaluation asset acquisition.

Transfer agent costs of $532 (2011 - $512) were only slightly higher than those of the prior year. Listing and filing fees totaled $5,250 (2011 - $5,700).

Consulting fees of $9,000 (2011 - $12,500) were paid or accrued during the period to directors and a company controlled by a director.

During the period, the Company recorded interest income of $267 (2011 - $340) related to cash and short-term investments in guaranteed investment certificates held during the period.

Twelve Months ended April 30, 2012

The Company reported a net and comprehensive loss of $100,731 for the year ended April 30, 2012, as compared to a net and comprehensive loss of $195,899 for fiscal 2011. General and administrative expenses for the year totaled $41,558 (2011 - $58,110).

During fiscal 2012, property investigation costs of $8,413 (2011 - $94,449) were incurred in relation to the due diligence review of a potential exploration and evaluation asset acquisition.

Office and miscellaneous expense recovery of $(167) (2011 - $2,951) was recorded. This included: bank charges of $214 (2011 - $857); telecommunications costs recovery of $(450) (2011 - $1,700); and office expenses of $69 (2011 - $394).

Professional fees incurred during the period were comprised of audit fees and accruals of $9,270 (2011 - $19,463). Legal fees of $29,722 (2011 - $17,741) in respect of general corporate matters were incurred.

Shareholder communications costs of $304 were incurred for news wire services. In 2011, an amount of $4,642 was incurred, primarily in relation to the Company's Annual General Meeting of Shareholders.

Transfer agent costs of $2,085 (2011 - $2,968) were reduced from the prior year level due to less activity. Listing and filing fees totaled $8,474 (2011 - $10,345).

Consulting fees of $43,200 (2011 - $45,325) were paid or accrued during the year to directors and a company controlled by a director.

During fiscal 2012, the Company recorded interest income of $750 (2011 - $1,985) related to cash and short-term investments in guaranteed investment certificates held during the year.

TRENDS

The Company's activities at present remain limited in scope. The Company, which had actively been seeking a mineral property of merit for option or joint venture, had substantially completed its due diligence review of the Proposed Transaction. However, with the termination of the LOI in late February 2012, the Company is once again seeking an investment opportunity in the resource sector.

Other than as herein disclosed, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon the Company's revenues, income from continuing operations, profitability, liquidity or capital resources, of that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

Market Trends

Gold prices have been on an uptrend for more than three years. In 2011, the price of gold has continued to be strong and is expected to remain at or above current levels through the year. Presently, the gold price is hovering near US$1,650/oz and may see a rise driven by investors seeking an alternative to increasingly volatile currencies, the uncertain U.S. economic outlook and Europe's debt crisis.

The price of silver is approximately $30/oz. Many expect that the silver price will remain near this level or possibly gain momentum and increase during the year.

(Sources include: www.kitco.com; agmetalminer.com; www.mineweb.net; www.lme.co.uk)

RISKS FACTORS

The Company's principal activity of mineral exploration is considered to be very high risk. Companies involved in this industry are subject to many and varied types of risks, including but not limited to: environmental, commodity prices; political; and economic. Some of the more significant risks are:

- Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely low;
- Mineral resource amounts are estimates only and may be unreliable. The Company cannot be certain that any specified level of recovery of minerals from mineralized material will, in fact, be realized or that any of its mineral property interests or any other mineral deposit will ever qualify as a commercially mineable ore body that can be economically exploited. Material changes in the quantity of mineralization, grade or stripping ratio or mineral prices may affect the economic viability of the properties.
- The junior resource market where the Company raises funds is extremely volatile, companies are subject to high level of competition for the same pool of investment dollars, and there is no guarantee that the Company will be able to raise adequate funds in a timely manner to conduct its business;
- The Company is subject to laws and regulations related to environmental matters, including provisions for reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental legislation and is not aware of any existing environmental problems related to its mineral property interests that may be the cause of material liability to the Company.

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described above and the other information filed with the Canadian securities regulators before investing in the Company's common shares. The risks described are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of these risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose all of their investment.

LIQUIDITY

To date, the Company's sole source of funding has been the issuance of equity securities for cash. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity financing, or that such access will be timely and in the amounts necessary to fund the Company's activities. There are many conditions beyond the Company's control which have a direct bearing on the level of investor interest in the purchase of Company securities.

The Company has insufficient working capital to continue operations at current levels. Further, the intention to acquire new mineral property interests and any obligations entered into thereunder will put significant pressure upon the Company to raise the additional capital required to meet future operational plans.

The Company does not derive any revenues from operations and does not expect to generate any revenues from operations in the foreseeable future. The Company has no material income from operations.

Debt financing has not been used to fund the Company's property acquisitions and exploration activities. The Company has no current plans to use debt financing for such transactions and activities. The Company does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives.

As at April 30, 2012, the Company had working capital of $8,649, as compared to $109,380 at April 30, 2011.

During fiscal 2012, the Company experienced negative cash flows of $85,594 (2011 - $191,359) from operating activities. There were no financing activities during the year. During fiscal 2012, investing activities included partial redemption of Guaranteed Investment Certificates of $85,000 (2011 – $185,000).

CAPITAL RESOURCES

The Company has no long-term debt and 12,030,000 common shares issued and outstanding at April 30, 2012. A total of $38,997 was held in cash and short-term investments at April 30, 2012.

Subsequent to April 30, 2012, the Company received $10,000 upon the exercise of 100,000 share purchase warrants.

The Company does not currently have any commitments. The Company has insufficient capital resources to conduct its operations and meet short-term plans. Additionally, the Company is reviewing possible acquisitions and the completion of any such transaction would require additional financing to be sought.

In light of the continued uncertainty regarding the global economy, the Company is making an effort to preserve cash used in operations, while still striving to develop the overall business of the Company and enhance shareholder value. The ability to raise additional finance may be impaired, or such financing may not be available on favourable terms, due to conditions beyond the control of the Company – such as uncertainty in the capital markets or depressed commodity prices.

The Company has no lines of credit or other sources of financing which have been arranged but as yet unused.

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to realize future profitable levels of operation or proceeds from the disposition of its mineral interests. As at April 30, 2012, the Company has no source of operating cash flows and has not yet achieved profitable operations, has accumulated losses since its inception and expects to incur further losses in the development of its business, and has no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral properties, all of which casts significant doubt as to the validity of this assumption.

The Company plans to raise additional financing through the issuance of share capital, however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favourable to the Company. Accordingly, these financial statements do not reflect the adjustments to the carrying values of assets and liabilities, or the impact on the statement of operations and balance sheet classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that are likely to have or are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that have not been disclosed in the Company's financial statements.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

RELATED PARTY TRANSACTIONS

During the year ended April 30, 2012, the Company paid or accrued $29,722 (2011 - $17,741) for legal fees to a legal firm of which Mr. Jeffrey Lightfoot, a director of the Company, is a partner.

Pursuant to a consulting agreement, Time Out Holdings Inc. (Mr. Laurie Sadler) was paid $36,000 (2011 - $36,000) for services provided during the year. An amount of $7,200 (2010 - $9,325) was paid or accrued for accounting and administration services provided by Ms. Kim Evans, Director and CFO.

At April 30, 2012, amounts due to related parties totaled $5,179 (April 30, 2011 - $4,000) for consulting services provided. Amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment. The fair value of amounts due to related parties is not determinable as they have no specified repayment terms.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING POLICIES

Exploration and evaluation assets

The Company records its interests in exploration and evaluation assets at cost less recoveries. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, abandoned or management has determined there to be an impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production. The amounts shown for mineral properties represent costs incurred to date and are not intended to reflect present or future values.

Exploration and evaluation assets which are sold before that property reaches the production stage will have all revenues from the sale of the property credited against the cost of the property. Assets which have reached the production stage will have a gain or loss calculated based on the portion sold.

The Company defers all exploration expenses relating to exploration and evaluation assets until the assets to which they relate are placed into production, sold, abandoned or management has determined there to be an impairment. These costs will be amortized over the reserves available on the related asset following commencement of production.

RECENT ACCOUNTING PRONOUNCEMENTS

International Financial Reporting Standards ("IFRS")

Effective January 1, 2011, Canadian publicly listed entities were required to prepare their financial statements in accordance with IFRS. Due to the requirement to present comparative financial information, the effective transition date is May 1, 2010. The year ended April 30, 2012 is the Company's first reporting year under IFRS. Full disclosure of the Company's accounting policies in accordance with IFRS can be found in Notes 2 and 4 to the Company's April 30, 2012 audited financial statements. These financial statements also include reconciliations of the previously disclosed comparative periods financial statements prepared in accordance with Canadian generally accepted accounting principles to IFRS as set out in Note 4.

IFRS 1 allows first time adopters to IFRS to take advantage of a number of voluntary exemptions from the general principle of retrospective reinstatement. The Company has taken the following exemption:

1. *IFRS 2 Share based payments*
   The Company has elected not to apply IFRS 2 to share based payments granted and fully vested before the Company's date of transition to IFRS.

Changes due to the adoption of IFRS include:

1. *Share-based payments*
   Under IFRS, the Company accrues the cost of incentive stock options over the vesting period using the graded method of amortization rather than the straight-line method, which was the Company's policy under Canadian GAAP. There were no adjustments recorded as a result of the transition to IFRS.

2. *Currency translation reserve*
   In accordance with IFRS transitional provisions, the Company has elected to reset the cumulative translation adjustment account, which includes gains and losses arising from the translation of foreign operations, to zero at the date of transition to IFRS. Along with the change in the way the Company translates the results of its foreign operations, the adjustment to deficit and contributed surplus was zero.

The Company applied the following mandatory exception:

<u>Estimates:</u>
Hindsight is not used to create or revise estimates. In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under the previous GAAP applied, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of April 30, 2010 are consistent with its GAAP estimates for the same date.

The Company has not yet assessed the impact of the following standards or determined whether it will adopt these standards early:

1. *IFRS 9 "Financial Instruments"*
   In November 2009, the IASB issued IFRS 9, Financial Instruments ("IFRS 9"), which becomes effective for annual periods beginning on or after January 1, 2015. IFRS 9 addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

   Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments – Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income.

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

3. *IFRS 11 "Joint Arrangements"*
   IFRS 11, Joint Arrangements, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities— Non-monetary Contributions by Venturers. The standard is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted.

4. *IFRS 12 "Disclosure of Interests in Other Entities"*
   IFRS 12, Disclosure of Interest in Other Entities, is a new standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. This standard is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted.

5. *IFRS 13 Fair Value Measurement*
   IFRS 13, Fair Value Measurement, is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. This standard is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted.

OUTSTANDING SHARE DATA AS AT AUGUST 27, 2012:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	12,030,000

(b) Summary of options outstanding:

Security	Number Granted	Number Exercisable	Exercise Price	Expiry Date
Options	330,000	330,000	$ 0.28	September 17, 2012

(c) Summary of warrants outstanding: Nil

(d) There are Nil shares currently subject to an escrow agreement.

OTHER INFORMATION

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

Internal Controls and Disclosure Controls over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission exempted Venture Issuers, such as the Company, from certifying disclosure controls and procedures, as well as internal controls over financial reporting as of December 31, 2007 and thereafter. The Company is now required to file basic certificates. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at April 30, 2012.