CCT CAPITAL LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Three Months Ended July 31, 2013

This Management Discussion and Analysis ("MD&A") of CCT Capital Ltd. (the "Company") provides analysis of the Company's financial results for the three months ended July 31, 2013 and should be read in conjunction with the accompanying unaudited financial statements and notes thereto for the period ended July 31, 2013 and the audited financial statements and notes thereto for the year ended April 30, 2013, which are available on SEDAR at www.sedar.com. This MD&A is current as at September 23, 2013.

The July 31, 2013 financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements. 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.

At July 31, 2013, the Company had no active property interests, had not yet achieved profitable operations, had negative working capital of $66,392, and expects to incur more losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. While the Company has been successful in completing financings in the past, there is no assurance that it will be able to do so in the future.

RESULTS OF OPERATIONS

At July 31, 2013, the Company continued to seek an investment opportunity. Management has reviewed a number of potential projects; however, to date no acquisitions or transactions have been completed.

Selected Annual Information

	For the year ended April 30, 2013	For the year ended April 30, 2012	For the year ended April 30, 2011
Total revenues	$ Nil	$ Nil	$ Nil
Net loss	68,049	100,731	195,899
Basic and diluted net loss per share	0.01	0.01	0.02
Total assets	21,760	43,759	129,791
Total non current liabilities	-	-	-

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 years ended April 30, 2013 and 2012 are comprised mainly of general and administrative expenses. During the year ended April 30, 2013 the decrease in net loss was primarily attributable to the decrease in professional fees. During fiscal 2012, the Company incurred professional fees related to the LOI. The loss for the financial year ended April 30, 2011 is comprised mainly of project investigation costs of $94,449.

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:

	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Total revenues	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Net and comprehensive loss	16,992	22,093	16,024	15,699	14,233	24,110	36,387	21,445
Basic and diluted loss per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Three Months ended July 31, 2013

The Company reported a net and comprehensive loss of $16,992 for the three months ended July 31, 2013, as compared to a net and comprehensive loss of $14,233 for the same period during 2012. General and administrative expenses for the period totaled $16,992 (2012 - $14,347).

The Company recorded $502 (2012 –$49) of office and miscellaneous expenses during period.

Professional fees comprised of audit fees and accruals totaled $3,268 (2012 - $3,248), which were very comparable to costs incurred in the prior year.

Transfer agent costs of $527 (2012 - $527) remain consistent with those of the prior year. Listing and filing fees totaled $2,495 (2012 - $323), in payment of fees associated with filing of the Company's 2013 annual financial statements.

Consulting fees of $10,200 (2012 - $10,200) were paid or accrued during the period to a director and a company controlled by a director.

During the period, the Company recorded interest income of $Nil (2012 - $114) related to cash and short-term investments in guaranteed investment certificates held during the period.

TRENDS

The Company's activities at present remain very limited in scope. To date, it has not identified a suitable opportunity and it has, as a result, minimized all activities and costs.

The mineral exploration industry is experiencing a sharp downturn, with low prices for both precious and base metals. Lack of interest, particularly in high risk-high reward junior exploration companies, has resulted in low market capitalization for many listed issuers. The Company is engaged in the exploration of mineral properties, an inherently risky business. There is no assurance that a mineral deposit will ever be discovered and economically produced. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

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 experienced a very high level of volatility. Presently, the gold price is hovering near US$1,320/oz. However, the uncertain U.S. economic outlook, Europe's continuing debt crisis, and a number of other economic factors make it virtually impossible to predict the gold price with any degree of accuracy.

The price of silver is approximately $21/oz and, similar to the gold price, is highly volatile.

(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:

- 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;
- There can be no assurance that an active trading market in the Company's securities will be established and sustained. The market price for its securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peers and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.
- 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 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 identify and complete a business acquisition 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 July 31, 2013, the Company had negative working capital of $66,392, as compared to negative working capital of $49,400 at April 30, 2013.

During fiscal 2013, the Company experienced cash flows of $7,664 (2012 - $3,162) used in operating activities. There were no financing activities during the period in either of 2013 or 2012. During fiscal 2013, investing activities included the redemption of Guaranteed Investment Certificates of $10,000.

CAPITAL RESOURCES

The Company has no long-term debt, cash of $8,624 and 12,130,000 common shares issued and outstanding at July 31, 2013.

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 July 31, 2013, 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 period ended July 31, 2013, the Company paid or accrued $268 (2012 - $248) for legal fees to a legal firm of which Mr. Jeffrey Lightfoot, a director of the Company, is an associate.
Pursuant to a consulting agreement, Time Out Holdings Inc. (Mr. Laurie Sadler) has accrued $9,000 (2012 - $9,000) for services provided during the year, which remains unpaid. An amount of $1,200 (2012 - $1,200) was paid or accrued for accounting and administration services provided by Ms. Kim Evans, Director and CFO.

At July 31, 2013, amounts due to related parties totaled $71,896 (April 30, 2013 - $60,803) for legal and 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.

ACCOUNTING POLICY DEVELOPMENTS

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

1. *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.

2. *IFRS 9 "Financial Instruments"*
   In November 2009, the IASB published IFRS 9, "Financial Instruments", which covers the classification and measurement of financial assets as part of its project to replace IAS 39, "Financial Instruments: Recognition and Measurement." IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

   The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

3. *Presentation of financial statements*
   In June 2011, the IASB and the Financial Accounting Standards Board ("FASB") issued amendments standards to align the presentation requirements for other comprehensive income ("OCI"). The IASB issued amendments to IAS 1 "*Presentation of Financial Statements*" to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments are effective for fiscal years beginning on or after July 1, 2012.

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. *Amendments to financial statements presentation*

The presentation amendments to IAS 32 "*Financial Instruments*" address inconsistencies when applying the offsetting requirements and is effective for annual periods beginning on or after January 1, 2014.

OUTSTANDING SHARE DATA AS AT SEPTEMBER 23, 2013:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	12,130,000

(b) Summary of options outstanding: Nil

(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.