CCT CAPITAL LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended April 30, 2011

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 and year ended April 30, 2011. The following information should be read in conjunction with the accompanying audited financial statements as at April 30, 2011 and the notes thereto, which are available on SEDAR at www.sedar.com.

All financial information in this MD&A is prepared in accordance with Canadian generally accepted accounting principles and presented in Canadian dollars unless otherwise indicated. The information presented in the MD&A is current to August 25, 2011.

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 April 30, 2011, the Company had no active property interests. 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, if the Proposed Acquisition is completed the Company will 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 will constitute a reverse take-over under the policies of the TSX Venture Exchange (the "Exchange"). The Company has completed essentially all of its due diligence with respect to the Proposed Acquisition; however, definitive agreement between the parties has not yet been executed.

Proposed Acquisition

On August 10, 2010, the Company entered into a LOI with an Amex listed mineral exploration company (the "Vendor") to acquire 100% of the Vendor's leasehold interest (the "Interests") in a number of gold/silver contiguous unpatented lode mining claims and four patented mining claims in the State of California (the "Project").

The Project has had a significant amount of drilling, a recent NI 43-101 compliant gold/silver resource calculation and an expired five year operating plan. Additional information will be provided after the signing of the definitive agreement between the parties.

Under the terms of the LOI, if the transaction is completed the Company will purchase all of the Interests in consideration of the Company paying to the Vendor the sum of US$4,000,000 and issuing to the Vendor common shares in its capital stock in such number as is equivalent to US$8,000,000, calculated using the issue price of a private placement financing to be completed on or before the time of closing of the acquisition (the "Payment Shares"). As the transaction will constitute a reverse take-over under the policies of the, Exchange, all of the Payment Shares will be subject to such escrow requirements as may be imposed by the Exchange and will be subject to a four month hold period imposed by the Exchange and the *Securities Act* (British Columbia). The transaction was negotiated at arm's length.

This acquisition includes all associated drill core, drill reject samples, drill data, assay pulps, geologic data, water and access rights and other technical information in the Vendor's possession.

The sale of the Interests and related assets does not include a 3% production royalty.

Purchase of the Interests

Closing of the Proposed Acquisition is subject to a number of conditions precedent, including the following:

- the completion of due diligence, to the satisfaction of the Company;
- approval by the Board of Directors of the Vendor and the Company;
- the negotiation and entering into of a definitive purchase and sale agreement;
- passing of resolutions by the shareholders of the Company approving the transactions contemplated hereby and any resulting change of control;
- the Company raising at least US$8,000,000 pursuant to a private placement to be completed prior to the closing of the acquisition. The proceeds of the private placement will be used to fund the acquisition costs of the Interests and to advance the Project. Terms of this financing have not been finalized;
- the tendering of resignations of certain of the Company's current directors and the appointment of the Vendor's replacement representatives to the Company's board of directors;
- the consent of the Project lessor;
- the ability of the Vendor to deliver the Interests free and clear of all liens, claims and encumbrances; and
- receipt of written notice from the Exchange that it has accepted the transaction for filing. The Vendor and the Company agree to use their collective best efforts to obtain such approval as expeditiously as is reasonably possible.

There can be no assurance that the conditions will be met or that the transaction will be completed as proposed or at all.

A finder's fee is payable to an independent third party with respect to the acquisition. The finder's fee will be paid in cash, to the maximum allowable by Exchange policy.

Upon satisfactory completion of legal and technical due diligence by the Company more particulars concerning the Vendor and the Project will be released. At April 30, 2011, the Company had spent $94,449 towards the due diligence review, which has been expensed to property investigation costs.

Changes in Management and Board

The Management and Board of the Resulting Issuer will be comprised of current members of Management and the Board as well as new members. It is proposed that Arden (Buck) Morrow, Steve Hanson, and others will be appointed to the Company's board of directors upon closing of the acquisition of the Project and concurrent with the resignations of Laurie Sadler and Len Dennis. Ms. Kim Evans has agreed to continue to act as the CFO, Secretary and director of the Company, and Mr. Jeffrey Lightfoot will continue as a director.

The following provides information regarding new members of the Company's proposed board of directors and new executives:

Arden (Buck) Morrow, B.Sc. –
Chairman, CEO and Director

Mr. Morrow is a graduate Mining Engineer from the Mackay School of Mines at the University of Nevada, Reno. He has over 30 years' experience in mineral exploration, mine development, and mine operations, in North America, South America, Asia, and Europe. From 1980 to 2001, he was the President of Western States Minerals Corporation which, under his direction, discovered and brought into production some of Nevada's most significant gold deposits including Barrick's Goldstrike mine. From 2001, until he joined Northland Resources, Mr. Morrow worked as a consultant in gold exploration, mine development, and mine financing. In 2004 he joined Northland Resources and served as Director, President and CEO until November 2009 when he resigned, but still remains on the Board of Directors.

Steve Hanson –
President and Director

With over 15 years of finance and corporate development experience, Mr. Hanson is currently a director of Van Arbor Asset Management, a division of ZLC Private Investment Management Inc., which he founded in 2003. Mr. Hanson also served as Chairman and Managing Director of Van Arbor Asset Management from 2004 until 2008. In addition, Mr. Hanson has been President of Discovery Management Services Ltd. since 2001. Discovery Management Services is a venture capital consulting firm assisting early-stage companies in the development of short and long-term financing strategies. In 2009, Mr. Hanson served as President and CEO of PanAsian Petroleum which was acquired by Ivanhoe Energy. He has also served on numerous other private and public company boards.

Vance Thornsberry –
Vice-President Exploration

Mr. Thornsberry is a Registered Professional Geologist with over 35 years of domestic (US) and international experience in the mining and exploration industry. He is a graduate Geologist from the Missouri School of Mines at the University Missouri, Rolla. Mr. Thornsberry has held executive, managerial and technical roles for several companies. He has a strong technical background in both precious and base metals and his expertise ranges from exploration through production. Mr. Thornsberry has been a contributing team member of three precious metal discoveries. Most recently he resigned from Northlands Resources as VP Exploration, where he was instrumental in the identification, acquisition and initial development of the Pajala Shear Zone IOCG properties in Sweden and Finland. Mr. Thornsberry is currently on the board of Timberline Resources Corp and is a member of the SME, SEG, NWMA, and a PG in the States of WA and WY and a QP in Canada.

Miscellaneous

The Company will be making application to the Exchange for waiver of the requirement to have a sponsor in connection with this transaction. There is no assurance this waiver will be granted.

In accordance with Exchange policy, the Company's shares are currently halted from trading. Trading will resume upon the Company having made adequate filing with the Exchange in connection with the proposed acquisition of the Interests in the Project.

RESULTS OF OPERATIONS

Selected Annual Information

	For the year ended April 30, 2011	For the year ended April 30, 2010	For the year ended April 30, 2009
Total revenues	$ Nil	$ Nil	$ Nil
Net loss	195,899	228,455	741,015
Basic and diluted net loss per share	0.02	0.02	0.06
Total assets	129,791	317,468	395,500
Total liabilities	20,411	12,189	17,031

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.

During the financial year ended April 30, 2009, the Company wrote-off mineral property and deferred exploration costs of $655,938. There were no similar write-offs of mineral property related costs in 2011 or 2010.

The Company's recorded loss for the financial year ended April 30, 2011 is comprised mainly of project investigation costs of $94,449 and general and administrative expenses. 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 loss for the financial year ended April 30, 2009 is comprised mainly of a $655,938 write off of mineral property interests.

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 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Total revenues	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Net loss	23,707	47,572	107,232	17,388	175,972	18,178	18,558	15,747
Basic and diluted loss per share	0.002	0.004	0.009	0.001	0.015	0.002	0.002	0.001
Total assets	129,791	154,856	270,958	308,300	317,468	334,730	353,098	385,111
Total liabilities	20,411	21,769	90,299	20,409	12,189	8,744	8,934	22,389

Three Months ended April 30, 2011

The Company reported a net loss of $23,707 for the three months ended April 30, 2011, as compared to a net loss of $175,972 during fiscal 2010. General and administrative expenses for the period totaled $24,047 (2010 - $176,281).

Office and miscellaneous expenses of $629 which included: bank charges of $108 (2010 - $55); telecommunications costs of $450 (2010 - $450); and office expenses of $71 (2010 - $114).

Professional fees incurred during the quarter were comprised of audit fees and accruals of $4,000 (2010 - $2,250).

Shareholder communications costs of $574 (2010 - $Nil) were incurred in respect of the Company's Annual General Meeting of Shareholders.

Transfer agent costs of $512 (2010 - $997) were slightly lower than those of the prior year. Listing and filing fees totaled $5,700 (2010 - $5,650) comprised primarily of annual TSX-V sustaining fees of $5,200 (2010 - $5,000).

Consulting fees of $12,500 (2010 - $11,500) were paid or accrued during the year to directors and a company controlled by a director.

During Q4 2010, the Company recorded $155,265 (Q4 2009 - $Nil) as a finance fee in relation to the amendment of warrants. The fair value used to calculate the finance fee was estimated using the Black-Scholes pricing model with the following assumptions: risk free rate – 1.92%, expected dividend yield – 0%, stock price volatility – 46%, expected life of warrants – 3 years. A total of 4,530,000 warrants were repriced from $0.33 to $0.10 and extended by a period of three years, until August 10, 2012. These warrants are subject to a forced exercise provision, pursuant to policies of the TSX-V. As of April 30, 2010, the forced exercise provision had not had an effect. A further 770,000 warrants were extended by a period of three years, until August 10, 2012. There were no similar fees recorded in fiscal 2011.

During the period, the Company recorded interest income of $340 (2010 - $309) related to cash and short-term investments in guaranteed investment certificates held during the period.

Year ended April 30, 2011

The Company reported a net loss of $195,899 for the year ended April 30, 2011, as compared to a net loss of $228,455 during fiscal 2010. General and administrative expenses for the year totaled $197,884 (2010 - $229,822).

During fiscal 2011, property investigation costs of $94,449 (2010 - $Nil) were incurred in relation to the due diligence review of the Proposed Acquisition.

The Company incurred office and miscellaneous expenses of $2,951which included: bank charges of $857 (2010 - $279); telecommunications costs of $1,700 (2010 - $1,800); and office expenses of $394 (2010 - $493).

Professional fees incurred during the year were comprised of audit fees and accruals of $19,463 (2010 - $7,750) and legal expenses of $17,741 (2010 - $2,128).

Shareholder communications costs of $4,642 (2010 - $5,134) were incurred primarily in relation to the Company's Annual General Meeting of Shareholders.

Transfer agent costs of $2,968 (2010 - $3,512) were lower with those of the prior year due to decreased corporate activity. Listing and filing fees totaled $10,345 (2010 - $10,711). During the prior year, the Company incurred additional filing fees in relation to the amendment of the terms of its outstanding warrant shares, extending and repricing warrants which were due to expire on August 10, 2009.

Consulting fees of $45,325 (2010 - $42,750) were paid or accrued during the year to directors and a company controlled by a director.

During Fiscal 2011, the Company recorded interest income of $1,985 (2010 - $1,367) 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, has substantially completed its due diligence review of the Proposed Transaction. However, a definitive agreement has not yet been executed. Thereafter, the Company will seek shareholder approval. This transaction will constitute a reverse take-over under TSX-V policies and completion will be subject to a number of factors, including a contingent financing.

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. During 2009, the gold price surged over US$1,000/oz, with an average price of US972/oz. 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$1,800/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 has made significant gains to $40/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 changes 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 sufficient working capital to continue operations at current levels; however, the proposed acquisition of mineral property interests and obligations entered into thereunder will significantly reduce this timeframe. Additional capital will be required to meet future operational plans. Fundraising, to be completed concurrent to closing of the Proposed Acquisition currently under review by the Company, will be mandatory.

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, 2011, the Company had working capital of $109,380, as compared to $305,279 at April 30, 2010.

During Fiscal 2011, the Company experienced negative cash flows of $191,359(Fiscal 2010 - $75,149) from operating activities. There were no financing activities during the period. During Fiscal 2011, investing activities included partial redemption of Guaranteed Investment Certificates of $185,000 (Fiscal 2010 – $75,000).

CAPITAL RESOURCES

The Company has no long-term debt and 12,030,000 common shares issued and outstanding at April 30, 2011. A total of $124,591 was held in cash and short-term investments at April 30, 2011.

The Company does not currently have any commitments. The Company has sufficient capital resources to conduct its operations and meet short-term plans. However, the Company is reviewing a possible acquisition and transaction that 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, 2011, 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, 2011, the Company paid or accrued $17,741 (2010 - $2,128) 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 (2010 - $36,000) for services provided during the year. An amount of $9,325 (2010 - $6,750) was paid or accrued for accounting and administration services provided by Ms. Kim Evans, Director and CFO.

At April 30, 2011, amounts due to related parties totaled $4,000 (2010 - $2,914) 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

Mineral property and deferred exploration costs

The Company records its interests in mineral properties and areas of geological interest 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.

Mineral properties 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. Properties which have reached the production stage will have a gain or loss calculated based on the portion of that property sold.

The Company defers all exploration expenses relating to mineral properties and 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 reserves available on the related property following commencement of production.

Stock-based compensation

The Company follows the accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3870, "Stock-based compensation and other stock-based payments", which requires the fair-value based method for measuring compensation costs. The Company determines the fair value of the stock-based compensation using the Black-Scholes option pricing model. The expense is charged to operations and the offset is credited to contributed surplus. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

RECENT ACCOUNTING PRONOUNCEMENTS

International financial reporting standards

In February 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises will be required to adopt International Financial Reporting Standards ("IFRS") in place of Canadian GAAP for interim and annual reporting purposes for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will transition from current Canadian GAAP reporting and commence reporting under IFRS for the first quarter of fiscal 2012, with restatement of comparative information presented.

The Company developed a conversion plan consisting of four key stages including; project planning and preliminary assessment, detailed assessment, design and implementation. The project planning and preliminary assessment stage has been completed. The preliminary assessment was completed with the assistance of external advisors and training and outlines the significant differences between Canadian GAAP and IFRS and rates the impact of each of the significant differences on the entity's financial statements, thereby allowing the Company to focus the detailed assessment on the highest priority items.

Consolidated Financial Statements, Business Combinations and Non-controlling Interests

In January 2009, the CICA issued Section 1601, "Consolidated Financial Statements", and Section 1602, "Noncontrolling Interests", which together replace the existing Section 1600, "Consolidated Financial Statements", and provide the Canadian equivalent to International Accounting Standard 27, "Consolidated and Separate Financial Statements". The new sections will be applicable to the Company on January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Handbook Section 1582, "Business Combinations", and Handbook Section 1602, "Non-controlling Interests". The Company is assessing the impact, if any, of the adoption of these new sections on its financial statements.

Other accounting pronouncements issued by the CICA with future effective dates are either not applicable or are not expected to be significant to the financial statements of the Company.

OUTSTANDING SHARE DATA AS AT AUGUST 25, 2011:

(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	276,500	276,500	$ 0.10	August 24, 2011
Options	330,000	330,000	$ 0.28	September 17, 2012
	606,500	606,500		

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Private Placement Warrants	4,530,000	$ 0.10	August 10, 2012
Private Placement Warrants	770,000	$ 0.33	August 10, 2012
	5,300,000		

(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, which is has done during fiscal 2009. 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, 2011.