Management Discussion and Analysis
For the Nine Months Ended August 31, 2015

The following is a discussion and analysis of the operations, results, and financial position of Zimtu Capital Corp. (the "Company") for the nine months ended August 31, 2015, and should be read in conjunction with the condensed interim financial statements for the nine months ended August 31, 2015 and the audited financial statements for the year ended November 30, 2014, all of which are prepared in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS").

The effective date of this report is October 21, 2015.

Nature of Business and Overall Performance

History of the Company

The Company was incorporated on July 4, 2006, under the Business Corporations Act of British Columbia under the name "Flow Energy Ltd."

On January 29, 2007, the Company completed its initial public offering with Northern Securities Inc. acting as agent. The Company was listed on the TSX Venture Exchange (the "TSX-V") as a Capital Pool Company on January 31, 2007.

On March 7, 2008, the Company entered into a Share Purchase Agreement with Petrol One Corp. and 0755032 BC Ltd. Under the terms of the Agreement, the Company acquired all of the issued common shares of Zimtu Capital Corp., a private investment company that had assets consisting of a portfolio of equity investments, cash and equipment, totaling approximately $6.0 million.

On July 31, 2008, the Company completed its Qualifying Transaction, defined under section 2.4 of the TSX-V policies. The Company acquired all of the issued and outstanding common shares of 0755032 BC Ltd., completed a private placement of 10,292,658 units for proceeds to the Company of $1,235,119, and changed its name to Zimtu Capital Corp. Subsequent to the completion of the Qualifying Transaction, the Company changed its year end from August 31 to November 30, to be concurrent with that of its wholly owned subsidiary, 0755032 BC Ltd. On December 1, 2008, the Company completed a consolidation of share capital on a 10:1 basis.

In 2008, the Company acquired a controlling interest in Pasinex Resources Limited ("Pasinex") and the financial results of Pasinex were consolidated in the Company's financial statements. On March 9, 2012, Pasinex closed a non-brokered private placement of 23,535,149 common shares, effectively decreasing the Company's holdings to 25.69%. The Company determined that it no longer controlled the operations of Pasinex, and therefore would no longer consolidate the operations of Pasinex.

On November 30, 2012, 0755032 BC Ltd. was voluntarily dissolved, and as a result, the Company deconsolidated all assets and liabilities associated with 0755032 BC Ltd. As a result, the statements of financial position for periods on and after November 30, 2012 include only the accounts of the Company.

Year-to-date Highlights

On June 12, 2015, the Company closed the first tranche of the private placement (originally announced on April 29, 2015 and amended on June 5, 2015) by issuing 1,132,170 flow-through shares at a price of $0.265, for gross proceeds of $300,025. The Company paid the Agents a cash commission of $24,876 and issued 84,908 Agent's Options, with each Agent's Option being exercisable into additional non-flow-through common shares (the "Agent's Option Shares") at a price of $0.265 per Agent's Option Share for a period of two years from the date of issuance.

On July 21, 2015, the Company closed the second and final tranche of the private placement by issuing 238,680 FT shares at a price of $0.265, for gross proceeds of $63,250. The Company also issued 529,456 units ("Units") at a price of $0.255 for gross proceeds of $135,011. Each Unit consists of one common share of the Company and one non-transferrable common share purchase warrant ("Warrant"), with one Warrant entitling the holder to acquire one additional share at a price of $0.30 for 2 years.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades as a Tier 2 Financial Services Issuer on the TSX-V under the symbol 'ZC'. The Company also trades on the Frankfurt Stock Exchange under the symbol 'ZCT1'.

Business of the Company

The business of the Company focuses on giving its shareholders the opportunity to indirectly invest in diverse early-stage resource investments. The Company's goal is to take advantage of the favourable investment opportunities that arise between the private and public phases of a given investment in the natural resources sector. To that end, the Company conducts its business along four distinct segments: 1. Investment in stock, warrants, and others, 2. Property acquisitions, dispositions, and management, 3. Company management services, and 4. Corporate development and marketing services.

1. Investment

The principal investment objectives of the Company are:

- to seek and identify high return investment opportunities in the resource sector through direct investments in project interests or indirect investments by means of equity shareholdings;
- to minimize the risk associated with investments in securities by offering assistance to the target investment through management's industry contacts;
- to preserve its capital and limit the downside risk of its capital;
- to achieve a reasonable rate of capital appreciation; and
- to seek liquidity in its investments.

In pursuit of greater returns and to achieve investment objectives while mitigating risk, the Company, when appropriate, shall focus on natural resource industries, concentrating on early stage exploration and development companies. The Company will obtain detailed knowledge of the relevant business that the investment shall be made in, as well as knowledge about the investee company. The Company will endeavour to work closely with the investee company's management and boards and in some cases, assist in sourcing experienced and qualified persons to add to the board and/or management of the investee companies. The Company will maintain a flexible position with respect to the form of investment taken. Investments will be made in either private or public companies or directly into project title. As a result, the Company may own 100% of the opportunity in the initial stages.

Composition of Investment Portfolio*:* The nature and timing of the Company's investments depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Company. Subject to the availability of capital, the Company intends to create a diversified portfolio of investments. The composition of its investment portfolio will vary over time depending on its assessment of a number of factors including the performance of financial markets and credit risk.

Investment Committee*:* The Company has an investment committee to monitor its investment portfolio on an ongoing basis. The investment committee's mandate is to review the status of each investment as well as the status of potential investments at least once a month or on an as needed basis. Nominees for the investment committee are recommended by the Board of Directors.

Trading Committee: The Company has a trading committee consisting of three members of the Board of Directors and may also include any consultants with relevant experience to the opportunity. On a weekly basis, the trading committee discusses and evaluates the investments of the Company.

Market Conditions: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. The market for the common shares of the Company will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the common shares of the Company will be affected by such volatility.

Shareholdings: A complete list of the specific shareholdings of the Company is listed in Notes 6 and 7 of the Company's condensed interim financial statements for the nine months ended August 31, 2015. The Company considers the following as its core portfolio shareholdings:

Electra Gold Ltd. (TSX-V: ELT) ("Electra") is actively engaged in the exploration and development of industrial minerals. Electra is currently mining chalky geyserite on northern Vancouver Island, British Columbia, generating sustained revenues and in constant production since 2003. In addition, the Company has recently acquired, by staking, the "Rustic Jade Project", 25 km north of the town of Cassiar, BC. The Rustic project falls along the same geological trend as the currently producing Cassiar Jade Mine. Electra has also acquired, by staking, the Kutcho Jade project, 2km north of and within the same geological trend as the Kutcho Creek Jade mines, located 85km East of Dease Lake. The Company currently has 11,629,823 common shares of Electra, with a market value of $755,938 ($0.065 per share, as at October 21, 2015).

Western Potash Corp. (TSX: WPX) ("Western Potash") is a development stage potash company focused on building a solution mine on their Milestone Property located in southern Saskatchewan. On July 2, 2015, Western Potash announced the completion of a Scoping Study for a Pilot Plant Scale Selective Solution Mining Operation on the Milestone Property. The Pilot Study outlines how the Company may effectively exploit the Milestone asset through reduced targeted levels of potential production, using innovative selective potash solution mining techniques, while projecting a reduced CAPEX and competitive OPEX. On July 6, 2015, Western Potash then announced that Beijing Tairui Innovation Capital Management Ltd. has agreed to make a strategic investment of C$80,000,000 in Western Potash at a price of C$0.3213 per common share. This will result in Tairui holding 51% ownership stake in Western Potash on a non-diluted basis on closing of the transaction. The Company currently has 2,508,333 common shares of Western Potash with a market value of $504,292 ($0.245 per share, as at October 21, 2015).

Pasinex Resources Limited (CSE: PSE) ("Pasinex") is a mineral exploration company focused on base and precious metals properties in Turkey. The Company currently has 6,244,738 common shares of Pasinex, with a market value of $343,461 ($0.055 per share, as at October 21, 2015).

Equitas Resources Corp. (TSX-V: EQT) ("Equitas") is an early-stage nickel exploration company currently developing the Garland Property. The property is near the Voisey's Bay mine in Labrador, Canada and is a prospectively large, consolidated, and highly under-explored project. The Company currently has 3,719,834 common shares of Equitas, with a market value of $632,372 ($0.17 per share, as at October 21, 2015).

Commerce Resources Corp. (TSX-V: CCE) ("Commerce") is an exploration and development company with a particular focus on tantalum, niobium and rare earth element deposits with a potential for economic grades and large tonnages. Commerce is developing its Upper Fir Tantalum and Niobium Deposit in British Columbia, at the Blue River Project, and is also exploring its Eldor Rare Earth Project in northern Quebec. The Company currently has 3,584,178 common shares of Commerce, with a market value of $376,339 ($0.105 per share, as at October 21, 2015).

ALX Uranium Corp. (TSX-V: AL, FSE: 6LLN, OTCQX: ALXEF) (formerly Lakeland Resources Inc.) is a premier uranium explorer and is dedicated to exploring Northern Saskatchewan's prolific Athabasca Basin; a leading district in global production for 40 years, and home to some of the world's largest and richest high grade uranium deposits. The Company currently has 1,700,360 common shares of ALX, with a market value of $153,032 ($0.09 per share, as at October 21, 2015).

Prima Diamond Corp. (formerly Prima Fluorspar Corp.) (TSX-V: PMD) ("Prima") has recently announced that they have entered into a property option agreement to acquire a 100% interest in the Godspeed Lake Property in the southern portion of the Slave Province, Northwest Territories. The Company currently has 7,380,500 common shares of Prima, with a market value of $73,805 ($0.01 per share, as at October 21, 2015).

Arctic Star Exploration Corp. (TSX-V: ADD) ("Arctic Star") has reignited its diamond exploration activities in the Lac de Gras diamond fields in the Northwest Territories, Canada. Arctic Star's Redemption Project has excellent diamond indicator mineral chemistry that correlates to several geophysical targets. Arctic Star has entered into an agreement with North Arrow Minerals Inc. (TSX-V: NAR) under which Arctic Star has granted North Arrow an option to earn a 55% interest in the Redemption Project. The Company currently has 3,894,283 common shares of Arctic Star with a market value of $77,886 ($0.02 per share, as at October 21, 2015).

2. Property Acquisitions, Dispositions, and Management

Mineral Resource Project Management

The Company evaluates and acquires prospective resource properties to make available for sale, option or joint venture. The Company has interests in several mineral property claims.

As at August 31, 2015, the Company has interests in the following mineral resource properties:

Property Name	Partner	Balance, November 30, 2014 $	Additions $	Impairment $	Property sales $	Balance, August 31, 2015 $
AB Potash	Dahrouge	84	-	-	-	84
Black Birch	Dahrouge	16,288	208	-	(16,496)	-
Brassy Rapids	Dahrouge	2,175	-	-	-	2,175
Burnt Pond	N/A	-	3,055	-	(3,055)	-
Deep Bay/Simon Lake	Dahrouge	7,644	460	(765)	-	7,339
Garland/Voisey's Bay	Dahrouge	621	-	-	(621)	-
Gotcha (Tungsten)	N/A	9,221	-	-	-	9,221
Longworth Silica Claims	N/A	39,403	16,306	-	(55,709)	-
Merry Mac	N/A	-	1,100	-	-	1,100
Munn Lake	Dahrouge	22,892	37,939	-	-	60,831
Munn Lake East	Dahrouge	-	48	-	-	48
Marchel Lake	Dahrouge	18,241	-	-	-	18,241
Parallel Creek Frac	Dahrouge	1,818	-	-	-	1,818
Pelican Frac Sands	Dahrouge	13,041	-	-	-	13,041
Ragland Compilation	Dahrouge	-	3,940	-	-	3,940
Springer Lake	Dahrouge	16,682	-	-	-	16,682
Windy Tungsten	N/A	-	1,154	-	-	1,154
		148,110	64,210	(765)	(75,881)	135,674

The following is a list of the farmed out properties during the past two fiscal years:

Property Name	Sold to	Consideration
McWhirter Lake Graphite Property	Olympic Resources Ltd.	$20,000 cash (received) 1,250,000 common shares (received)
Griffith and Brougham Property	Big North Graphite Corp.	$40,000 cash (received) 1,000,000 common shares (received)
Quatre Milles Graphite Property	Lomiko Metals Inc.	$25,000 cash (received) 2,000,000 common shares (received)
Quatre Milles Extension	Lomiko Metals Inc.	$1,000 cash (received) 600,000 common shares (received)
Portland Graphite Property	Pistol Bay Mining Inc.	$75,000 cash 2,750,000 common shares (1,750,000 received) Agreement terminated July 4, 2014
Peace River Frac Sands	Rainmaker Mining Corp.	$10,000 cash ($5,000 received) 750,000 common shares (375,000 received) Agreement terminated September 14, 2014
Peace River Frac Sands	Prime Meridian Resources Corp.	$5,000 cash (received) 1,125,000 common shares Agreement terminated
Zim Frac Claims	92 Resources Corp. (formerly Rio Grande Mining Corp.)	1,000,000 common shares (received)
Sask Craton Property	Strike Graphite Corp.	1,000,000 common shares (received) 200,000 share purchase warrants (received)
Garland Property	Equitas Resources Corp.	$40,000 cash ($15,000 received) 3,000,000 common shares (1,000,000 received)
Munn Lake Property	Prima Diamond Corp.	$25,000 cash 2,250,000 common shares
Longworth Property	Electra Stone Ltd.	666,667 common shares of MGX Minerals Inc. Agreement terminated
Longworth Property	MGX Minerals Inc.	700,000 common shares (received)
Burnt Pond Claims	GTA Resources and Mining Inc.	$3,055 cash (received) 1,200,000 common shares (received)
Brassy Rapids	Lakeland Resources Inc.	$7,500 cash 75,000 common shares Agreement lapsed
Black Birch Claims	Lakeland Resources Inc.	$8,818 cash ($4,409 received) 88,174 common shares (44,087 received) Final share payment received subsequent to August 31, 2015

Mineral Resource - Advisory Services

The Company also provides mineral resource advisory services to individuals and/or companies and helps to connect companies with mineral properties of interest.

The Company provided property advisory services for the following properties during the past two fiscal years:

Property Name	Sold to	Consideration
Goeland Rare Earth Property	Canada Strategic Metals Inc. (formerly Canada Rare Earth Inc.)	$12,500 cash (received) 1,250,000 common shares (received)

Mineral Resource – Joint Ventures

Dahrouge Geological Consulting Corp., 877384 Alberta Ltd., and DG Resource Management Corp.

The Company, Dahrouge Geological Consulting Corp. (“Dahrouge”), 877384 Alberta Ltd. (“877384”) and DG Resource Management Corp (“DG Resource”) entered into mutual agreements, which were executed verbally, that Dahrouge, 877384 and /or DG Resource will stake and hold the ownerships of the properties on behalf of the Company.

MPH Consulting Ltd.

During the year ended November 30, 2012, the parties entered into an agreement that they are the legal and beneficial holders of the mineral claims making up the Griffith and Brougham Graphite Properties, McWhirter Lake Property, and Portland Graphite Property.

3. Company Management Services

The Company provides management and administrative services to various private and public companies.

The Company currently has contracts in place with Commerce Resources Corp., Prima Fluorspar Corp., Equitas Resources Corp., Lakeland Resources Inc., Pasinex Resources Limited and Electra Stone Ltd.

Under the terms of the contracts, these services may include rent and office administration, continuous disclosure services and compliance services. These contracts generate sufficient cash for the Company to meet its operating needs in the current market environment and the Company expects these contracts to continue.

4. Corporate Development and Marketing Services

In fiscal 2014, the Company began to offer corporate development and marketing services to companies wishing to take advantage of the promotional expertise and network that the Company has built up.

Summary:

In keeping with its business model, the Company has successfully:

a) Increased its investment shareholdings through participation in private placements and/or Initial Public Offerings (“IPO”) of several TSX-V listed companies;

b) Acquired or disposed of interests in several mineral property claims and/or permits, either by selling the property in its entirety or by optioning the property;

c) Provided mineral property advisory services to individuals and/or companies and help to connect companies with mineral properties of interest; and

d) Provided management & administrative assistance to private or public companies.

e) Provided corporate development and marketing services

Selected Annual Information

The following is a summary of the financial data of the Company for the last three fiscal years ending November 30, and are derived from the audited financial statements of the Company:

	2014 $	2013 $	2012 $
Total Revenues	262,134	930,873	3,067,807
Income (loss) before other items and income taxes	(2,858,595)	(1,518,584)	384,474
Income (loss) before other items and income taxes (per share)	(0.24)	(0.13)	0.04
Income (loss) before other items and income taxes (per share, fully diluted)	(0.24)	(0.13)	0.04
Net Income (loss)	(1,377,269)	(3,775,788)	(1,486,326)
Net Income (loss) (per share)	(0.11)	(0.33)	(0.14)
Net income (loss) (per share, fully diluted)	(0.11)	(0.33)	(0.14)
Net comprehensive income (loss)	(1,377,269)	(3,775,788)	(1,486,326)
Net comprehensive income (loss) (per share)	(0.11)	(0.33)	(0.14)
Net comprehensive income (loss) (per share, fully diluted)	(0.11)	(0.33)	(0.14)
Total assets	7,544,561	7,212,683	10,830,023
Total long term financial liabilities	Nil	Nil	Nil
Cash dividend declared per share	Nil	Nil	Nil

The Company has recorded losses in each of its three most recently completed fiscal years. The Company's administration fee income has remained consistent, however total revenues have been significantly affected by the losses on the sale of marketable securities during the past two years. The Company's net loss was significantly higher in 2013 due the decreased valuation of the Company's marketable securities at year end and the reversal of the deferred tax recovery accrual.

Results of Operations

Net loss for the nine months ended August 31, 2015, was $1,060,080 compared to net income of $1,128,637 for the nine months ended August 31, 2014, for a difference of $2,188,717.

During the nine months ended August 31, 2015, the Company:

- recorded unrealized gains on investments of $1,344,145 (2014: $3,569,772) as the market share prices of the Company's investments did not appreciate as significantly as they did in the prior year's period,
- recorded a loss on sale of investments of $1,742,415 (2014: $1,409,961) as shares sold for less than their original cost,
- recorded income from property sales of $259,506 (2014: $257,831),
- recorded administration fees of $1,066,790 (2014: $942,382) which is higher than the previous year's period due to the addition of a new company requiring management services,
- recorded corporate development services income of $536,413 (2014: $215,817) which were newly offered services in late fiscal 2014, whereby corporate development and marketing services are provided to companies that want to take advantage of the Company's network of contacts,
- recorded an equity loss of affiliates of $527,095 (2014: $4,265) for the Company's portion of the loss in their equity investments in Prima and Electra,

- recorded an impairment of mineral properties of $765 (2014: $98,674) for properties for which the titles have lapsed,
- recorded other income of $12,000 (2014: $2,500) for finders' fees received for the Company's work providing assistance on a property deal,
- recorded a write-down of debt of $47,619 (2014: $nil) for the settlement of debt with Equitas Resources Corp., and
- recorded general and administrative expenses of $1,951,860 (2014: $2,461,030) as detailed below.

General and administrative expenses

During the nine months ended August 31, 2015 and 2014, the Company incurred the following general and administrative expenses:

		2015		2014
Expenses				
Advertising and promotion	$	368,403	$	468,080
Amortization		2,920		18,977
Filing fees and transfer agent expenses		19,512		24,866
Investor relations		25,000		63,459
Office, rent and telephone		222,890		228,388
Professional fees		105,631		64,596
Share-based payments		-		428,194
Wages and benefits		1,201,504		1,164,470
	$	1,951,860	$	2,461,030

The overall operating expenses of the Company remained consistent compared to the prior period:

- advertising & promotion expenses (2015: $368,403, 2014: $468,080) and investor relations expenses (2015: $25,000, 2014: $63,459) decreased as the Company is using its internal network to provide marketing services to other companies and recovering costs accordingly,
- amortization expenses were lower due to the declining balance of the Company's capital assets (2015: $2,920, 2014: $18,977),
- filing fees and transfer agent costs (2015: $19,512, 2014: $24,866) were lower than the prior year's period,
- office, rent and telephone expenses remained consistent with the prior year's period (2015: $222,890, 2014: $228,388) as the Company's rent and overhead costs have not increased significantly,
- professional fees, including legal, accounting, and consulting fees, increased in the current period (2015: $105,631, 2014: $64,596) due to the hiring of consultants for project specific work,
- share-based payment decreased (2015: $nil, 2014: $428,194) as there were no options granted during the current year's period, and
- wages and benefits remained consistent with the prior year's period (2015: $1,201,504, 2014: $1,164,470).

Summary of Quarterly Results

The following is a summary of the results from the eight most recently completed financial quarters ending:

	August 31, 2015	May 31, 2015	February 28, 2015	November 30, 2014
	$	$	$	$
Revenue (loss)	594,443	(358,556)	(115,593)	256,065
Net Income (loss)	510,720	(746,376)	(824,424)	(2,505,906)
Total assets	6,907,401	6,002,001	6,694,750	7,544,561
Working capital	5,990,819	4,875,837	5,510,701	5,990,056
Total liabilities	497,800	547,727	519,100	544,487
Equity	6,409,601	5,454,274	6,175,650	7,000,074

	August 31, 2014	May 31, 2014	February 28, 2014	November 30, 2013
	$	$	$	$
Revenue (loss)	145,631	327,764	(467,326)	225,108
Net Income (loss)	113,622	(669,673)	1,684,688	(2,024,450)
Total assets	9,820,554	9,196,102	9,058,588	7,212,683
Working capital	8,902,411	8,110,610	7,976,989	6,326,887
Total liabilities	309,774	461,306	473,961	312,744
Equity	9,510,780	8,734,796	8,584,627	6,899,939

The fluctuations between the eight quarters shown above are generally caused by the gains or losses on the sale of investments or the unrealized gains or losses for the investments held by the Company. Income from property sales changes each quarter, and is market dependent. Revenues from services provided to other companies has remained fairly consistent over the last eight quarters, as have the general and administrative expenses, with the exception being advertising costs, which have recently been decreasing. Share-based compensation costs were incurred in the second quarter of 2014 due to the granting of options.

Results of Operations

Net income for the three months ended August 31, 2015, was $510,720 compared to net income of $113,622 for the three months ended August 31, 2014, for a difference of $397,098.

During the three months ended August 31, 2015, the Company:

- recorded unrealized gains on investments of $755,395 (2014: $566,211) as the market share prices of the Company’s investments appreciated in value more so than in the prior year’s period,
- recorded a loss on sale of investments of $339,304 (2014: $226,854) as the market prices of the shares sold were lower than the original cost of the shares,
- recorded income from property sales of $254,790 (2014: $nil) which was higher than the previous year’s period as there were no deals done during Q3 2014,
- recorded administration fees of $348,930 (2014: $317,302) which is higher than the previous year’s period due to the addition of a new company receiving management services,
- recorded corporate development services income of $330,027 (2014: $55,183) which is higher in the current year’s period due to new contracts for services,
- recorded an equity loss of affiliates of $137,799 (2014: $55,110 gain) for the Company’s portion of the loss in their equity investments in Prima and Electra,

- recorded an impairment of mineral properties of $nil (2014: $98,674) for properties for which the titles have lapsed, and
- recorded general and administrative expenses of $693,073 (2014: $668,812) as detailed below.

General and administrative expenses

During the three months ended August 31, 2015 and 2014, the Company incurred the following general and administrative expenses:

		2015		2014
Expenses				
Advertising and promotion	$	146,364	$	155,886
Amortization		715		6,365
Filing fees and transfer agent expenses		3,728		7,787
Investor relations		15,000		14,520
Office, rent and telephone		71,345		78,897
Professional fees		43,835		19,559
Share-based payments		-		428,194
Wages and benefits		412,086		385,798
	$	693,073	$	668,812

The overall operating expenses of the Company were generally lower compared to the prior period:

- advertising & promotion expenses (2015: $146,364, 2014: $155,886) and investor relations expenses (2015: $15,000, 2014: $14,520) were consistent during the two periods as the Company continues to use its internal network to provide marketing services to other companies and recovering costs accordingly,
- amortization expenses were lower due to the declining balance of the Company's capital assets (2015: $715, 2014: $6,365),
- filing fees and transfer agent costs (2015: $3,728, 2014: $7,787) were lower than in the prior year's period,
- office, rent and telephone expenses remained consistent with the prior year's period (2015: $71,345, 2014: $78,897) as the Company's rent and overhead costs have not increased significantly,
- professional fees, including legal, accounting, and consulting fees (2015: $43,835, 2014: $19,559) increased in the current period due to the hiring of consultants for project specific work,
- share-based payment decreased (2015: $nil, 2014: $428,194) as there were no options granted during the current year's period, and
- wages and benefits increased slightly versus the prior year's period (2015: $412,086, 2014: $385,798).

Liquidity and Capital Resources

The Company has had to rely upon the sale of equity securities for the cash required for capital acquisitions, exploration and development, and administration, among other things.

During the last two fiscal years, the Company has raised gross proceeds of approximately $1.6 million, as detailed below. The proceeds were all raised for the specific use of acquiring investments and properties, and for general working capital purposes.

On July 11, 2014, the Company completed a non-brokered private placement, issuing 2,228,690 units ("Unit") at a price of $0.50, for gross proceeds of $1,114,345. Each Unit consists of one common share of the Company and one non-transferrable common share purchase warrant ("Warrant"), with one Warrant entitling the holder to acquire on additional share at a price of $0.75 per warrant until July 11, 2016. The Company paid cash finders' fees to certain finders in the aggregate amount of $29,840 and issued 59,680 warrants (the "Finders warrants") exercisable into one common share until July11, 2016 at a price of $0.50. The Warrants and Finders' Warrants were subject to an acceleration clause. If on any 20 consecutive trading days following July 11, 2014, the closing sales price of the Shares as quoted on the TSX-V is greater than 150% of the exercise price, the Company may accelerate the expiry date of the Warrants or Finders' Warrants to the 30^{th} day after the date on which the Company gives notice to the Warrant holder.

On June 12, 2015, the Company closed the first tranche of the private placement (originally announced on April 29, 2015 and amended on June 5, 2015) by issuing 1,132,170 flow-through shares at a price of $0.265, for gross proceeds of $300,025. The Company paid the Agents a cash commission of $24,876 and issued 84,908 Agent's Options, with each Agent's Option being exercisable into additional non-flow-through common shares (the "Agent's Option Shares") at a price of $0.265 per Agent's Option Share for a period of two years from the date of issuance.

On July 21, 2015, the Company closed the second and final tranche of the private placement by issuing 238,680 FT shares at a price of $0.265, for gross proceeds of $63,250. The Company also issued 529,456 units ("Units") at a price of $0.255 for gross proceeds of $135,011. Each Unit consists of one common share of the Company and one non-transferrable common share purchase warrant ("Warrant"), with one Warrant entitling the holder to acquire one additional share at a price of $0.30 for 2 years.

The capital resources of the Company include investments of $5,231,416 held at fair market value, mineral properties valued at $135,674, and cash of $71,767. The Company's intention is to commit further funds for continuing its investment strategies.

The Company will continue to require funds to meet its investment objectives of giving its shareholders the opportunity to indirectly invest in a diversified series of early stage resource investments, which would not otherwise be available to them. As a result, the Company will have to continue to rely on equity and debt financing during such period as well as rely on the income generated through the provision of administration and management services to other companies.

There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

As the Company's revenues are expected to be in large part derived from provision of management and administration services to other companies, there can be no assurance that those management and administration contracts currently in place will continue at the rates that they are at or that the companies will continue to pay the Company for the services being provided.

Working Capital: As at August 31, 2015, the Company had total assets of $6,907,401 as compared to $7,544,561 for the year ended November 30, 2014.

The primary assets of the Company as at August 31, 2015 are investments of $5,231,416 (November 30, 2014: $5,533,907) held at fair market value, cash and cash equivalents of $41,767 (November 30, 2014: $114,495), advances and accounts receivables of $418,644 (November 30, 2014: $357,903), due from equity method investees of $683,089 (November 30, 2014: $438,464), prepaid expenses of $113,703 (November 30, 2014: $89,774), loan receivable of $176,921 (November 30, 2014: $250,956), deposits of $18,873 (November 30, 2014: $18,873), equipment of $nil (November 30, 2014: $2,920), investments in equity method investees of $87,314 (November 30, 2014: $589,159), and mineral property interests of $135,674 (November 30, 2014: $148,110).

The Company has long-term liabilities of $nil (November 30, 2014: $nil) and has working capital of $5,990,819 (November 30, 2014 - $5,990,056).

Cash and Cash Equivalents: On August 31, 2015, the Company had cash and cash equivalents of $41,767 (November 30, 2014 - $114,087).

Management of cash balances is conducted in-house based on internal investment guidelines.

Cash Used in Operating Activities: Cash used in operating activities during the nine months ended August 31, 2015 was $680,979, compared with $2,695,177 of cash used in operating activities during the nine months ended August 31, 2014.

Cash was mostly spent on advertising, investor relations, general office expenses, professional fees, and wages and benefits and adjusted for items not involving cash.

Cash Provided by Investing Activities: Total cash provided by investing activities during the nine months ended August 31, 2015 was $138,644 compared to $1,159,861 of cash provided by investing activities during the nine months ended August 31, 2014. During the nine months ended August 31, 2015, the Company:

- spent $1,066,301 (2014 – $1,129,399) on the acquisition of investments,
- received $1,187,656 (2014 – $2,446,7917) on the proceeds on disposition of investments,
- received $74,035 (2014 - $7,299) for loans receivable,
- spent $64,210 (2014 - $155,232) on the acquisition of mineral exploration properties, and
- received $7,464 (2014 - $5,000) on the proceeds of disposition of mineral exploration properties.

Cash Provided by Financing Activities: Cash provided by financing activities during the nine months ended August 31, 2015 was $469,607, compared with $1,054,010 of cash provided by financing activities during the nine months ended August 31, 2014.

Related Party Transactions

The Company incurred the following fees and expenses in the normal course of operations and are measured at the exchange amount.

	Nine Months Ended August 31,	
	2015	**2014**
Key management compensation*	**$**	**$**
Total key management compensation	428,056	391,917
Revenue**	**$**	**$**
Management administration fees	709,290	667,620

Amounts due to related parties	**August 31, 2015**	**November 30, 2014**
	$	**$**
Commerce Resources Corp.	46,358	-
Sven Olsson, a director	11,092	15,920
Total amount due to related parties	57,450	15,920

Loan receivable due from related parties	**$**	**$**
David Hodge, CEO and director	36,344	36,344
Jody Bellefleur, CFO	6,109	6,109
Sean Charland, director	28,010	28,010
Sven Olsson, director	1,042	1,042
Frances Petryshen, director	1,042	1,042
Chris Grove, director	6,117	6,117
Total amount due from related parties	78,664	78,664

* Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain members of its Board of Directors.

** The Company provides Management and Administrative services to companies, included three related parties. These services include rent, office costs, administration, and staffing.

The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayments.

Other MD&A Requirements

Disclosure of Outstanding Share Capital

The Company has an authorized share capital of an unlimited number of common shares without par value. The following table describes the issued and outstanding share capital of the Company:

	October 21, 2015	August 31, 2015	November 30, 2014	November 30, 2013
Common Shares	15,294,483	15,294,483	13,494,177	11,265,487
Stock Options	1,410,000	1,410,000	1,606,000	871,900
Warrants	2,758,146	2,758,146	2,228,690	-
Finders Warrants	144,588	144,588	59,680	-
Fully Diluted Shares	19,607,217	19,607,217	17,388,547	12,136,487

For additional details of outstanding share capital, refer to the condensed interim financial statements for the nine months ended August 31, 2015.

Additional Disclosure Regarding Significant Investees

Prima Diamond Corp. (formerly Prima Fluorspar Corp.)

During the year ended November 30, 2014, the Company purchased 600,000 shares valued at $60,000 in a private placement, sold 1,002,000 shares with a cost of $55,110, and purchased 325,000 shares on the market with a cost of $21,260. During the nine months ended August 31, 2015, the investment was adjusted for $nil (November 30, 2014: $25,525) of equity loss due to the decrease of net assets of Prima. As at August 31, 2015, the Company holds 7,380,500 shares of Prima, equal to 22.7% of Prima's outstanding common shares. On May 5, 2015, the Company acquired $149,654 of debt owed by Prima to a former director and consultant (the "Assignors"). The Company settled the debt with the Assignors by transferring to them escrow shares held as an investment.

Electra Stone Ltd. (formerly Electra Gold Ltd.)

During the year ended November 30, 2014, Electra Stone Ltd. ("Electra") issued 24,000,000 shares in exchange for debt valued at $1,218,969. The Company received 10,000,000 of the Electra shares in exchange for its related portion of the debt, which was purchased for $41,667, creating a gain of $466,230 on the purchase. In addition, the Company received 809,323 shares for the conversion of their Red Star shares into Electra shares, and purchased 314,500 shares in the market, for a total investment of $659,938. During the nine months ended August 31, 2015, the company purchased 506,000 additional shares in the market. The investment has been adjusted for $527,095 (November 30, 2014: $70,779) of equity loss due to the decrease of net assets of Electra. As at August 31, 2015, the Company holds 11,629,823 shares of Electra, equal to 22.2% of Electra's outstanding common shares.

Amounts due from equity investees	**August 31, 2015 $**	**November 30, 2014 $**
Prima Diamond Corp.	680,398	354,544
Electra Stone Ltd.	2,691	83,920
Total amount due from equity investees	683,089	438,464

Segmented Information

All of the Company's business is located in Canada. The Company's segment information is presented by industry according to the nature of their operations and the products and services they provide. Each of the Company's industry segments represents a strategic business unit offering products and services subject to different risks and returns from those of the other industry segments. Summary details of the industry segments are as follows:

(a) Investment in stock, warrants and others
(b) Investments in mineral resource property acquisitions and dispositions segment and project management;
(c) Management services segment;
(d) Corporate segment

For the nine months ended August 31, 2015

	Investment in stock, warrants and others $	Investment in mineral properties $	Management services $	Corporate $	Total $
Revenue					
Administrative fees	-	-	1,066,790	-	1,066,790
Corporate development fees	-	-	536,413	-	536,413
Loss on sale of investments	(1,742,415)	-	-	-	(1,742,415)
Income from property sale	-	259,506	-	-	259,506
	(1,742,415)	259,506	1,603,203	-	120,294
Segment assets	5,318,730	135,674	-	1,452,997	6,907,401
Expenditure for segment capital assets	-	64,210	-	-	64,210

For the nine months ended August 31, 2014

	Investment in stock, warrants and others $	Investment in mineral properties $	Management services $	Corporate $	Total $
Revenue					
Administrative fees	-	-	942,382	-	942,382
Corporate development fees	-	-	215,817	-	215,817
Loss on sale of investments	(1,409,961)	-	-	-	(1,409,961)
Income from property sale	-	257,831	-	-	257,831
	(1,409,961)	257,831	1,158,199	-	6,069

For the year ended November 30, 2014

Segment assets	5,533,907	148,110	-	1,862,544	7,544,561
Expenditure for segment capital assets	-	183,564	-	-	183,564

Risk Factors

The following is factors, trends and risks may affect the Company's liquidity, capital resources and solvency. Readers are cautioned that this is not an exhaustive list and should refer to the Company's Filing Statement dated July 25, 2008, which can be found at www.sedar.com.

Business History: The Company has a limited business history and a limited history of operating earnings and the likelihood of success of the Company therefore must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business.

Limited Financial Resources: The Company has limited financial resources and there is no assurance that additional funding will be available to it. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans. The Company may require additional financing to continue its operations and there can be no assurance that the Company will be able to obtain adequate financing in the future. Failure to obtain such additional financing could result in delay or indefinite postponement of further investments of the Company. The Company may issue additional securities from time to time which may be dilutive to Shareholders.

The Company will be neither a mutual fund nor an investment fund and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its common shares, at any time, may vary significantly from the Company's net asset value per share. This risk is separate and distinct from the risk that the market price of the common shares may decrease.

Revenue & Investments: Revenues received by the Company has been generated by management fees paid by corporations which may have directors and officers in common. In the event that there is a change in the management of these corporations there is no certainty that these management contracts will continue.

Composition of Portfolio: The composition of the Company's securities portfolio taken as a whole may vary widely from time to time. Investments by the Company in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. This shall impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk and are subject to indefinite hold periods.

The Company may make investments in securities that have low trading volumes. Accordingly, it may be difficult for the Company to make trades in these securities without adversely affecting the price of such securities.

Stock Price and Performance: The Company's stock price may vary according to the value of the securities in which it invests, which will depend, in part, upon the performance of the issuers of such securities. The value of the securities acquired by the Company will be affected by business factors and risks that are beyond the control of the Company. In addition, the performance of certain of the securities may be affected by business factors and risks other than their exposure to metal and mineral prices, which may be more determinative of such securities' performance. Some of these factors and risks are: (i) some of the issuers in which the Company invests may have limited operating histories; (ii) operational risks related to specific business activities of the respective issuers; (iii) quality of underlying assets; (iv) financial performance of the respective issuers and their competitors; (v) volatility in the price of metal and mineral prices; (vi) environmental risks; (vii) political risks; (viii) fluctuations in exchange rates; (ix) fluctuations in interest rates; and (x) government regulations, including regulations to prices, taxes, royalties, land tenure, land use, importing and exporting of materials and environmental protection.

There is no assurance that the investment objectives of the Company will actually be achieved. The value of the shares of the Company will increase or decrease with the value of its investment portfolio and general economic conditions beyond the control of the Company's management, including the level of interest rates, corporate earnings, economic activity, the value of the Canadian dollar and other factors.

Key Personnel: Prospective investors assessing the risks and rewards of an investment in the Company should appreciate that they will, in large part, be relying on the good faith and expertise of the Company and will have to rely on the discretion and ability of the Company in determining the composition of the portfolio of assets, and in negotiating the pricing and other terms of the agreements leading to the acquisition of assets.

Conflicts of Interest: Directors and officers of the Company are or may become directors or officers of other reporting companies or have significant shareholdings in other investment companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The ability to liquidate investments held by the Company in corporations with common directors may be impaired by trading black-out periods imposed in insiders of such entities.

The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict is obligated to disclose any interest in the potential investment. In the event that a conflict is detected, the target company may be notified of the conflict. Depending on the circumstances of the potential investment, the director in conflict may be asked to abstain from voting for or against the approval of such participation. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Changes in Accounting Policies

There have been no changes in the accounting policies.

Future Accounting Standards, Amendments, and Interpretations Not Yet Effective

For details of the Company's Future Accounting Standards, including accounting standards not yet adopted, new accounting standards adopted, and accounting standards amended but not yet effective, please refer to Note 4 of the Company's audited financial statements for the year ended November 30, 2014.

Financial Instruments and Capital Disclosures

The investment operations of the Company's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including interest rate, credit, currency, liquidity and market risk. A discussion of the Company's use of financial instruments and their associated risk is provided below:

a) Fair value - The Company classifies its financial instruments using a fair value hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's investments. The hierarchy of inputs and description of inputs is described as follows:

Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – fair values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or

Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.

	Level 1	Level 2	Level 3	Total
			Assets measured at fair value as at August 31, 2015	
	$	$	$	$
Fair value through profit or loss				
Cash on hand and bank balances	41,767	-	-	41,767
GIC	34,500	-	-	34,500
Investment in public company shareholdings	3,812,287	-	-	3,812,287
Investment in private company shareholdings	-	-	572,525	572,525
Investment in warrants	-	812,104	-	812,104
	3,888,554	812,104	572,525	5,273,183

	Level 1	Level 2	Level 3	Total
			Assets measured at fair value as at November 30, 2014	
	$	$	$	$
Fair value through profit or loss				
Cash on hand and bank balances	114,495	-	-	114,495
GIC	34,500	-	-	34,500
Investment in public company shareholdings	4,158,678	-	-	4,158,678
Investment in private company shareholdings	-	-	652,525	652,525
Investment in warrants	-	688,204	-	688,204
	4,307,673	688,204	652,525	5,648,402

b) Interest rate risk - The Company is not exposed to significant interest rate risk even though the Company has cash balances, and its current policy is to invest excess cash in certificates of deposit or money market funds of major Canadian chartered banks. The GIC included in investment bear interest at a fixed rate, and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. The sensitivity of the Company to a variation of 1% in the interest rate would not have a significant impact. The Company's other financial assets and financial liabilities do not comprise any interest rate risk since they do not bear interest.

c) Credit risk - The Company is not exposed to significant credit risk on its cash and cash equivalents and investments due to its cash and cash equivalents are placed with major financial institutions and investments are placed with a Canadian chartered bank or with independent investment dealer member of the Canadian Investor Protection Fund. All transactions executed by the Company in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Management believes that the credit risk with respect to advances and amounts receivables is remote. One customer accounted for 45% (November 30, 2014: 47%) of the Company's administrative revenue.

d) Currency risk - The Company is not exposed to significant currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

e) Liquidity risk - Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected as a result of downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company' investments declines, resulting in losses upon disposition. The Company generates cash flow primarily from its administrative activities and proceeds from the disposition of its investments. The Company has sufficient investments that are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

f) Market risk - Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer or class of issuers. The Company's investment activities are currently concentrated primarily across several sectors in the natural resource industry, potash, precious metals, base metals, coal, graphite, rare earth elements, and rare metals. The Company also has set thresholds on purchases of investments. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar. The Company is not exposed to commodity price at this time.

g) Capital management - The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to meet its daily operating expenses. The Company may raise additional capital for additional cash required. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to identify and acquire new investment or business opportunities.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended August 31, 2015 or the year ended November 30, 2014. The Company is not subject to externally imposed capital requirements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Forward Looking Statements

All statements other than statements of historical fact contained in this Management Discussion & Analysis are forward looking statements, including, without limitation, statements regarding the future financial position, business strategy, proposed acquisitions, budgets, litigation, projected costs and plans and objectives of or involving the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Readers can identify many of these statements by looking for words such as “believes”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “continues” or similar words or the negative thereof. Examples of forward looking statements in this Management Discussion & Analysis include that:

- the Company's goal is to take advantage of the favourable investment opportunities that arise between the private and public phases of a given investment in the natural resources sector and to seek and identify high return investment opportunities in the resource sector through direct investments in project interests or indirect investments by means of equity shareholdings;
- the Company's objective is to preserve its capital and limit the downside risk of its capital and to achieve a reasonable rate of capital appreciation;
- the Company shall focus on natural resource industries, concentrating on early stage exploration and development companies
- the Company may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments.

- the Company intends to create a diversified portfolio of investments, which composition will vary over time depending on its assessment of a number of factors including the performance of financial markets and credit risk; and
- the Company expects its Management Services Revenue to continue.
- the Company expects its corporate development and marketing revenue to continue.

There can be no assurance that the plan, intentions or expectations upon which these forward looking statements are based will occur. Forward looking statements are subject to risks, uncertainties and assumptions. Readers are cautioned not to put undue reliance on forward looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

Proposed Transactions and Subsequent Events

a) On October 20, 2015, the Company received 14,695 common shares of ALX Uranium Corp. (formerly Lakeland Resources Inc.) with a deemed value of $1,323 in accordance with the Black Birch Property agreement.

b) On October 16, 2015, the Company signed an option agreement with Pistol Bay Mining Inc. (TSX-V - PST) ("Pistol Bay") whereby Pistol Bay can acquire a 100%-interest in 40 claims (1,000 hectares) in Newfoundland and Labrador, Canada. These claims will be added to Pistol Bays' existing Garland Peninsula Group. For its participation in the transaction, the Company will receive staged cash and share payments from Pistol Bay as follows: (i) $2,500 on signing; (ii) 500,000 common shares within five days of TSX-V approval; (iii) $2,500 within five days of TSX-V approval; (iv) 750,000 common shares 12 months from the date of TSX-V approval; (v) $10,000 within 12 months from the date of TSX-V approval. The Company will retain a 2% Net Smelter Returns Royalty on the Property. The claims were originally acquired by the Company by staking.

Directors and Officers

As at October 21, 2015, the Company had the following directors and officers:

David Hodge – Director, President and CEO
Sven Olsson* – Director
Sean Charland* – Director
Frances Petryshen – Director, Corporate Secretary
Chris Grove – Director
Jody Bellefleur – CFO

* Member of the Company's Audit Committee

On August 27, 2015, the Company appointed Frances Petryshen and Chris Grove to the Board of Directors and accepted the resignation of Pat Power.

Approval

The Board of Directors of Zimtu Capital Corp. has approved the disclosure contained in this MD&A.

Additional Information

Additional information related to the Company can be found on the Company's website at www.zimtu.com or on SEDAR at www.sedar.com.