Management Discussion and Analysis
For the Three Months Ended February 29, 2016

The following is a discussion and analysis of the operations, results, and financial position of Zimtu Capital Corp. (the "Company") for the three months ended February 29, 2016, and should be read in conjunction with the condensed interim financial statements for the three months ended February 29, 2016 and the audited financial statements for the year ended November 30, 2015, all of which are prepared in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS").

The effective date of this report is April 13, 2016.

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.

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'.

Year-to-date Highlights

On February 1, 2016, the Company announced that the Company and two of its prospecting partners have signed an agreement with MGX Minerals Inc. ("MGX Minerals") whereby MGX Minerals can acquire a 100%-interest in 12 Metallic and Industrial Mineral Permits and Permit Applications encompassing 96,000 hectares throughout the Province of Alberta (the "Properties").

On February 18, 2016, the Company and its prospecting partner Mesa Exploration Corp. ("Mesa") entered into a property purchase agreement with Prima Diamond Corp. ("Prima") whereby Prima can acquire a 100%-interest in a lithium property.

On March 1, 2016, the Company announced that the Company and two of its prospecting partners have signed a property purchase agreement with 92 Resources Corp. ("92 Resources") whereby 92 Resources can acquire a 100%-interest in the Hidden Lake Lithium Property.

On March 30, 2016, the Company announced it has signed a property purchase agreement with Belmont Resources Inc. ("Belmont") whereby Belmont can acquire a 100%-interest in the Kibby Basin Property. The Kibby Basin Property consists of thirteen placer mineral claims totaling approximately 1,036 hectares and is located 65 kilometers north of Clayton Valley, Nevada, USA.

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 three months ended February 29, 2016. 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 8,673,027 common shares of Electra, with a market value of $520,382 ($0.06 per share, as at April 12, 2016).

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 6,558,333 common shares of Equitas, with a market value of $426,292 ($0.065 per share, as at April 12, 2016).

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 $286,734 ($0.08 per share, as at April 12, 2016).

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 2,915,055 common shares of ALX, with a market value of $349,807 ($0.12 per share, as at April 12, 2016).

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 Green Energy Lithium Property in Grand County. Additionally, Prima proposed a share consolidation and debt settlement which was approved at their Annual General and Special Meeting held March 21, 2016. The Company currently has 8,055,500 pre-consolidated common shares of Prima, with a market value of $402,775 ($0.05 per share, as at April 12, 2016).

True Leaf Medicine International Ltd.. (CSE: MJ) ("True Leaf") is currently focusing on its new division, True Leaf Pets, and is providing a hemp-based product line of pet chews. The Company currently has 1,929,567 common shares of True Leaf with a market value of $376,266 ($0.195 per share, as at April 12, 2016).

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 February 29, 2016, the Company has interests in the following mineral resource properties:

Property Name	Partner	Balance, November 30, 2015 $	Additions $	Impairment $	Property sales $	Balance, February 29, 2016 $
AB Potash (α)	Dahrouge	84	-	-	-	84
AB Lithium (i)	Ridge Resources	-	3,542	-	-	3,542
Deep Bay/Simon Lake (α)	Dahrouge	7,339	-	-	-	7,339
Garland Peninsula (h)	N/A	2,600	-	-	-	2,600
Munn Lake bi)	Dahrouge	62,137	11,892	-	-	74,029
Marchel Lake (α)	Dahrouge	18,241	-	-	-	18,241
Parallel Creek Frac (α)	Dahrouge	1,818	181	-	-	1,999
Pelican Frac Sands (α)	Dahrouge	15,573	6,606	-	-	22,179
Screech (α)	Ridge Resources	589	-	-	-	589
Utah Lithium (j)	N/A	-	10,000	-	(10,000)	-
Two Creeks (i)	Dahrouge	2,710	-	-	-	2,710
Windy Tungsten (α)	N/A	1,154	-	-	-	1,154
		112,245	32,220	-	(10,000)	134,465

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

Property Name	Sold to	Consideration
Garland Property	Equitas Resources Corp.	$40,000 cash ($15,000 received) 3,000,000 common shares (1,000,000 received)
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.	$3,750 cash 37,500 common shares Agreement lapsed
Black Birch Claims	Lakeland Resources Inc.	$8,818 cash (received) 88,174 common shares (received)
Pelican Bay	Pure Environmental Waste Management Inc.	$7,500 cash (received)

Garland Peninsula	Pistol Bay Mining Inc.	$15,000 1,250,000 common shares
AB Lithium/Two Creeks	MGX Minerals Inc.	$10,000 750,000 common shares (250,000 shares received subsequent to February 29, 2016)
Green Energy Lithium	Prima Diamond Corp.	$10,000 (received)

Mineral Resource – Joint Ventures

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

The Company entered into verbal mutual agreements with Dahrouge Geological Consulting Corp. ("Dahrouge"), 877384 Alberta Ltd. ("877384"), and DG Resource Management Ltd. ("DG Resource"), in which Dahrouge, 877384, and/or DG Resource will stake and hold the ownerships of the properties on behalf of the Company.

Ridge Resources Ltd. ("Ridge")

The Company entered into verbal mutual agreements with Ridge Resources Ltd. ("Ridge") that either Ridge or the Company will stake and hold the ownerships of the partnered properties.

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 Diamond Corp., Equitas Resources Corp., ALX Uranium Corp., Group Ten Metals Inc., and King's Bay Gold Corp.

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

The Company offers 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;

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

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:

	2015 $	2014 $	2013 $
Total Revenues	328,319	262,134	930,873
Income (loss) before other items and income taxes	(2,282,645)	(2,858,595)	(1,518,584)
Income (loss) before other items and income taxes (per share)	(0.16)	(0.24)	(0.13)
Income (loss) before other items and income taxes (per share, fully diluted)	(0.16)	(0.24)	(0.13)
Net Income (loss)	(210,136)	(1,377,269)	(3,775,788)
Net Income (loss) (per share)	(0.01)	(0.11)	(0.33)
Net income (loss) (per share, fully diluted)	(0.01)	(0.11)	(0.33)
Net comprehensive income (loss)	(210,136)	(1,377,269)	(3,775,788)
Net comprehensive income (loss) (per share)	(0.01)	(0.11)	(0.33)
Net comprehensive income (loss) (per share, fully diluted)	(0.01)	(0.11)	(0.33)
Total assets	8,146,032	7,544,561	7,212,683
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 three 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 three months ended February 29, 2016, was $2,021,982 compared to net loss of $824,424 for the three months ended February 28, 2015, for a difference of $1,197,558.

During the three months ended February 29, 2016, the Company:

- recorded administration fees of $361,430 (2015: $363,930),
- recorded corporate development services income of $146,145 (2015: $110,467),
- recorded a loss on sale of investments of $837,042 (2015: $604,369),
- recorded income from property sales of $nil (2015: $14,379),
- recorded unrealized losses on investments of $858,200 (2015: $243,670 gain) as the market share prices of the Company's investments did not appreciate as they did in the prior year's period,
- recorded an equity loss of affiliates of $nil (2015: $305,839) for the Company's portion of the loss in their equity investment in Prima and Electra,
- recorded an impairment of mineral properties of $nil (2015: $765) for properties for which the titles have lapsed,
- recorded other expenses of $22,059 (2015: $12,000 income) for finders' fees,
- recorded a write-down of debt of $nil (2015: $50,000) for the settlement of debt with Equitas Resources Corp., and
- recorded general and administrative expenses of $730,389 (2015: $606,716) as detailed below.

General and administrative expenses

During the three months ended February 29, 2016 and February 28, 2015, the Company incurred the following general and administrative expenses:

	February 29, 2016	February 28, 2015
Expenses		
Advertising and promotion	$ 124,954	$ 100,408
Amortization	-	1,226
Filing fees and transfer agent expenses	10,653	6,831
Office, rent and telephone	78,955	76,351
Professional fees	80,642	29,451
Wages and benefits	435,185	392,449
	730,389	606,716

The overall operating expenses of the Company increased when compared to the prior period:

- advertising & promotion expenses (2016: $124,954, 2015: $100,408) increased as the Company is using its internal network to provide marketing services to other companies and recovering costs through its corporate development program,
- amortization expenses were lower due to the declining balance of the Company's capital assets (2016: $nil, 2015: $1,226),
- filing fees and transfer agent costs (2016: $10,653, 2015: $6,831) for regulatory filings,
- office, rent and telephone expenses remained consistent with the prior year (2016: $78,955, 2015: $76,351) as the Company's rent and overhead costs have not increased,
- professional fees, including legal, accounting, and consulting fees, increased in the current period (2016: $80,642, 2015: $29,451) due to the hiring of consultants for project specific work, and
- wages and benefits increased compared to the prior year's period due to additional staffing requirements (2016: $435,185, 2015: $392,449).

Summary of Quarterly Results

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

	February 29, 2016	November 30, 2015	August 31, 2015	May 31, 2015
	$	$	$	$
Revenue (loss)	(329,467)	208,025	594,443	(358,556)
Net Income (loss)	(2,021,982)	849,944	510,720	(746,376)
Total assets	5,910,039	8,146,032	6,907,401	6,002,001
Working capital	4,992,196	7,002,981	5,990,819	4,875,837
Total liabilities	672,476	886,487	497,800	547,727
Equity	5,237,563	7,259,545	6,409,601	5,454,274

	February 28, 2015	November 30, 2014	August 31, 2014	May 31, 2014
	$	$	$	$
Revenue (loss)	(115,593)	256,065	145,631	327,764
Net Income (loss)	(824,424)	(2,505,906)	113,622	(669,673)
Total assets	6,694,750	7,544,561	9,820,554	9,196,102
Working capital	5,510,701	5,990,056	8,902,411	8,110,610
Total liabilities	519,100	544,487	309,774	461,306
Equity	6,175,650	7,000,074	9,510,780	8,734,796

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 and wages. Share-based compensation costs were incurred in the second quarter of 2014 due to the granting of options.

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 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 30th 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 $3,531,680 held at fair market value, mineral properties valued at $134,465, and cash of $11,936. 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 February 29, 2016, the Company had total assets of $5,910,039 as compared to $8,146,032 for the year ended November 30, 2015.

The primary assets of the Company as at February 29, 2016 are investments of $3,531,680 (November 30, 2015: $5,617,522) held at fair market value, cash and cash equivalents of $11,936 (November 30, 2015: $52,803), advances and accounts receivables of $1,134,260 (November 30, 2015: $1,260,498), due from equity method investees of $766,460 (November 30, 2015: $698,341), due from related parties of $90,628 (November 30, 2015: $117,714), prepaid expenses of $129,708 (November 30, 2015: $142,590), loan receivable of $90,029 (November 30, 2015: $125,446), deposits of $18,873 (November 30, 2015: $18,873), and mineral property interests of $112,245 (November 30, 2015: $112,245).

The Company has long-term liabilities of $nil (November 30, 2015: $nil) and has working capital of $4,992,196 (November 30, 2015 - $7,002,981).

Cash and Cash Equivalents: On February 29, 2016, the Company had cash and cash equivalents of $11,936 (November 30, 2015 - $52,803).

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 three months ended February 29, 2016 was $621,218, compared with $83,367 of cash used in operating activities during the three months ended February 28, 2015.

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 three months ended February 29, 2016 was $580,351 compared to $8,725 of cash provided by investing activities during the three months ended February 28, 2015. During the three months ended February 29, 2016, the Company:

- spent $215,780 (2015 – $356,609) on the acquisition of investments,
- received $784,934 (2015 – $322,015) from the proceeds on disposition of investments,
- received $33,417 (2015 - $54,035) for loans receivable,
- spent $32,220 (2015 - $10,716) on the acquisition of mineral exploration properties,
- received $10,000 (2015 - $nil) from the proceeds of disposition of mineral exploration properties.

Related Party Transactions

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

	Three months ended	
	February 29, 2016	**February 28, 2015**
Key management compensation*	**$**	**$**
Key management compensation	222,386	151,377
Revenue**	**$**	**$**
Management administration fees	198,930	236,430

Amounts due from (to) related parties	**February 29, 2016**	**November 30, 2015**
	$	**$**
Commerce Resources Corp.	90,628	117,714
Sean Charland, a director	-	(1,713)
Sven Olsson, a director	(13,405)	(11,306)
Total amount due from (to) related parties	104,033	104,695
Loan receivable due from related parties	**$**	**$**
David Hodge, CEO and director	23,844	23,844
Jody Bellefleur, CFO	5,067	5,067
Sean Charland, director	23,844	23,844
Chris Grove, director	-	4,167
Total amount due from related parties	52,755	56,922

* 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 two 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:

	April 13, 2016	**February 29, 2016**	**November 30, 2015**	**November 30, 2014**
Common Shares	15,394,483	15,394,483	15,394,483	13,494,177
Stock Options	1,100,000	1,100,000	1,100,000	1,606,000
Warrants	2,758,146	2,758,146	2,758,146	2,228,690
Finders Warrants	144,588	144,588	144,588	59,680
Fully Diluted Shares	19,397,217	19,397,217	19,397,217	17,388,547

For additional details of outstanding share capital, refer to the condensed interim financial statements for the three months ended February 29, 2016 or the audited financial statements for the year ended November 30, 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 year ended November 30, 2015, the Company acquired 675,000 shares in private transactions with a cost of $33,750. 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. No gain or loss was recognized as a result of the debt settlement. During the three months ended February 29, 2016, the investment was adjusted for $nil (February 28, 2015: $nil) of equity loss due to the decrease of net assets of Prima. As at February 29, 2016, the Company holds 8,055,500 shares of Prima, equal to 24.73% (November 30, 2015: 24.73%) of Prima's outstanding common shares. At February 29, 2016, Prima is indebted to the Company in the amount of $766,460 (November 30, 2015: $698,341).

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 year ended November 30, 2015, the company acquired 531,032 additional shares, issued 100,000 shares for finder's fees, and sold 1,500,000 shares.

On June 23, 2015, the investment ceased to be an equity investment, due to the issuance of shares by Electra. The equity loss on the investment was subsequently reversed through unrealized gains on investments in the statement of operations and comprehensive loss when the Company derecognized Electra as an equity investment. As a results of the loss of significant influence, the Company recognized an unrealized gain of $1,240,005 in the statement of operations and comprehensive loss for the revaluation and reclassification of the investment during the year ended November 30, 2015. The investment is now accounted for at fair value through profit or loss.

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 three months ended February 29, 2016

	Investment in stock, warrants and others $	**Investment in mineral properties $**	**Management services $**	**Corporate $**	**Total $**
Revenue					
Administrative fees	-	-	361,430	-	361,430
Corporate development fees	-	-	146,145	-	146,145
Loss on sale of investments	(837,042)	-	-	-	(837,042)
Income from property sale	-	-	-	-	-
	(837,042)	-	507,575	-	(329,467)

Segment assets	3,531,680	134,465	-	2,243,894	5,910,039
Expenditure for segment capital assets	-	32,220	-	-	32,220

For the three months ended February 28, 2015

	Investment in stock, warrants and others $	Investment in mineral properties $	Management services $	Corporate $	Total $
Revenue					
Administrative fees	-	-	363,930	-	363,930
Corporate development fees	-	-	110,467	-	110,467
Loss on sale of investments	(604,369)	-	-	-	(604,369)
Income from property sale	-	14,379	-	-	14,379
	(604,369)	14,379	474,397	-	(115,593)

For the year ended November 30, 2015

Segment assets	5,617,523	112,245	-	2,416,265	8,146,033
Expenditure for segment capital assets	-	68,859	-	-	68,859

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, 2015.

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.

			Assets measured at fair value as at November 30, 2015	
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Fair value through profit or loss				
Cash on hand and bank balances	11,936	-	-	11,936
GIC	34,500	-	-	34,500
Investment in public company shareholdings	2,575,893	-	-	2,575,893
Investment in private company shareholdings	-	-	509,913	509,913
Investment in warrants	-	411,374	-	411,374
	2,622,329	411,374	509,913	3,543,616

			Assets measured at fair value as at November 30, 2015	
	Level 1 $	**Level 2 $**	**Level 3 $**	**Level 1 $**
Fair value through profit or loss				
Cash on hand and bank balances	52,803	-	-	52,803
GIC	34,500	-	-	34,500
Investment in public company shareholdings	4,235,032	-	-	4,235,032
Investment in private company shareholdings	-	-	589,913	-
Investment in warrants	-	758,078	-	-
	4,322,335	758,078	589,913	4,322,335

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% (2015: 46%) 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 three months ended February 29, 2016 or the year ended November 30, 2015. 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 March 1, 2016, the Company announced that the Company and two of its prospecting partners have signed a property purchase agreement with 92 Resources Corp. (“92 Resources”) whereby 92 Resources can acquire a 100%-interest in the Hidden Lake Lithium Property. For its participation in the transaction, the Company will receive share payments from 92 Resources as follows: (i) 500,000 upon receipt of regulatory approval; and (ii) 500,000 common shares within 12 months of regulatory approval.

b) On March 30, 2016, the Company received 250,000 MGX shares for the sale of the AB Lithium Property (see Note 8(i)).

c) On March 30, 2016, the Company announced it has signed a property purchase agreement with Belmont Resources Inc. (“Belmont”) whereby Belmont can acquire a 100%-interest in the Kibby Basin Property. The Kibby Basin Property consists of thirteen placer mineral claims totaling approximately 1,036 hectares and is located 65 kilometers north of Clayton Valley, Nevada, USA. For its participation in the transaction, the Company will receive staged cash and share payments from Belmont as follows: (i) $5,000 on signing (paid); (ii) 500,000 common shares upon TSX-V approval; (iii) $20,000 on TSX-V approval; (iv) 500,000 common shares 6 months from the date of TSX-V acceptance. Zimtu will retain a 1.5% Net Smelter Returns Royalty on the Property, and Belmont has the right to purchase half the royalty from Zimtu for $1,000,000.

Directors and Officers

As at April 13, 2016, 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

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.