Management Discussion and Analysis
For the Year Ended November 30, 2009

The following is a discussion and analysis of the operations, results, and financial position of Zimtu Capital Corp. (the "Company") for the year ended November 30, 2009, and should be read in conjunction with the audited financial statements for the year ended November 30, 2009 and 2008, all of which were prepared in accordance with Canadian generally accepted accounting principals.

The effective date of this report is March 26 2010.

Forward Looking Statements

Statements in this report that are not historical facts are forward looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. 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 are cautioned not to put undue reliance on forward looking statements.

An investment in an Investment Issuer involves a significant degree of risk, including risks related to cash flow and liquidity, experience of management, the general risks inherent in an investment business, reliance on key personnel, regulatory constraints and financial history.

Nature of Business and Overall Performance

History

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") 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, as that term is defined under section 2.4 of the TSX policies. The Company acquired all of the issued and outstanding common shares of the private investment company, 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.

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

Business of the Company

As an Investment Issuer, the Company has a specific focus on giving its shareholders the opportunity to indirectly invest in a 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.

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.

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. 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.

In keeping with its business model, the Company:

a) Has increased its investment shareholdings through participation in private placements and/or Initial Public Offerings ("IPO") of several TSX listed companies;

b) Has acquired or disposed of interests in several mineral property claims and/or permits. An objective of the Company is to evaluate and acquire prospective resource properties to make available for sale or joint venture. In this manner, the Company has acquired and disposed of property interests either by selling the property in its entirety or by optioning the property;

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

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

Composition of Investment Portfolio: The nature and timing of the Company's investments will 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 all 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: As an Investment Issuer, the Company is subject to uncertainties due to current economic conditions. With the decline in metal, oil and gas prices, the stock markets and credit markets have deteriorated in the two years. As they gradually improve, the underlying value of investments held by the Company has been affected.

<u>Shareholdings</u>

The specific shareholdings of the Company are listed in the Company's financial statements for the year ended November 30, 2009.

The Company considers the following as its core portfolio shareholdings:

Western Potash Corp. (TSX-V: WPX) ("Western Potash") is a junior mineral exploration company engaged in the acquisition, evaluation and exploration of potash mineral properties in Western Canada. Western Potash's objectives are to define and develop a world-class potash deposit while providing its shareholders with a unique opportunity to participate in the blue-chip dominated potash mining industry. The Company currently has 2,728,821 common shares of Western Potash with a market value of $1,610,004 ($0.59 per share, as at March 26, 2010).

Commerce Resources Corp. (TSX-V: CCE) ("Commerce") is a junior mineral exploration company focused on its exploration activities with respect to tantalum and niobium. Commerce holds a 100% interest in three mineral deposits located in the Kamloops Mining Division of central British Columbia, Canada, collectively known as the Blue River Project. The Blue River Project has defined NI 43-101 compliant resources and a scoping study is to be completed for the project this year. In addition, Commerce holds a 100% interest in its Eldor Property, located in the Labrador Trough area of Quebec, Canada and the Carbo Property, located in British Columbia. Each of the Eldor and the Carbo are at a relatively early-stage of exploration, with a focus on rare earth elements. The Company currently has 3,006,178 common shares of Commerce Resources, with a market value of $1,379,323 ($0.32 per share, as at March 26, 2010).

Triple Dragon Resources Inc. (CNSX: TDN) ("Triple Dragon") is a mineral exploration company focused on the Murray and Camlaren gold properties in south-central Northwest Territories. The Company holds a total of 17,117,500 common shares of Triple Dragon, representing 70.08% of the total issued and outstanding share capital of Triple Dragon. As such, Triple Dragon's results of operations have been consolidated into the financial statements of the Company. The common shares of Triple Dragon were acquired for investment purposes and the Company may from time to time acquire or dispose of some or all of the securities that it holds of Triple Dragon or continue to hold its share position. The current market value of the Company's shareholdings in Triple Dragon is $3,765,850 ($0.22 per share, as at March 26, 2010).

<u>Property interests</u>

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.

During the year ended November 30, 2009, the Company acquired a 50% interest in various properties by staking. These properties include Fox Creek Lithium, Silvercreek/Simonette, Berland River, Athena Lithium, Vermillion, Archie Lake, Chickadee Creek, AB Frac Sands, BC Gold (Bella Coola), Bear Lake Area in BC, REE (Apollo, Carbo Area, Perry River and Giscome Claims) in BC, NWT – Gold (Sickle, Don and Tom Claims), BC – Gold (Snow Lake), Alberta Potash properties (Consort, Jantar and McElroy) and Quebec Gold properties. The Company also acquired a 100% interest in the Port Hope claims by staking.

During the year ended November 30, 2009, the Company also entered into an agreement with Cazador Resources Ltd. and Cathro Resources Corp. ("C&C") for the joint exploration of rare earth element properties of merit in Western Canada. The Company and C&C each agreed to contribute $10,000 (paid) for the acquisition costs of potential mineral claims/properties. C&C's cash contribution was met by the vesting of 17 mineral claims (the "Rare Earth Property") into the joint venture. The Company has committed $100,000 towards the advancement of the Rare Earth Property. The Rare Earth Property will be held on a 50-50% joint venture basis, and the proceeds from the sale of the property will be shared equally by the Company and C&C.

<u>*Properties sold during the year ended November 30, 2009*</u>

Fox Creek Lithium Property: During the year ended November 30, 2009, the Company entered into an agreement with First Lithium Resources Inc. (formerly Mountain Capital Inc.) ("MCI") to sell its 50% interest in 41 metallic and industrial minerals permits, which consist of three separate properties located west to northwest of Edmonton, Alberta, known as the Fox Creek Lithium Property. In consideration for its interest, the Company received $45,000 cash and 600,000 units of MCI at a fair value of $75,000. Each unit consists of one common share and one share purchase warrant, exercisable at a price of $0.25 for two years. In addition, there is a

1.5% net smelter return and a 2.5% gross overriding royalty on the gross production of diamonds. MCI can purchase 1% of the net smelter return for $1,000,000. There is no buyback clause relating to the gross overriding royalty.

Vermillion Property: During the year ended November 30, 2009, the Company entered into an agreement with MCI to sell its 50% interest in the Vermillion potash permits, located in east-central Alberta, known as the Vermillion Property. In consideration for the interest, the Company received $65,000 cash and 841,667 units of MCI at a fair value of $67,333. Each unit consists of one common share and one non-transferable share purchase warrant, exercisable for a period of two years into one additional common share of MCI at a price of $0.25 per share in the first year and at a price of $0.35 in the second year.

Silvercreek/Simonette Property: During the year ended November 30, 2009, the Company entered into an agreement with Weststar Resources Corp. (“Weststar”) to sell its 50% interest in the Silver Creek and Simonette lithium brine permits in Alberta, known as the Silvercreek/Simonette Property. In consideration for the interest, the Company received $12,500 cash and 500,000 common shares of Weststar at a fair value of $50,000.

Berland River Property: During the year ended November 30, 2009, the Company entered into an agreement with Ultra Lithium Inc. (formerly Jantar Resources) (“ULI”) to sell its 50% interest in the Berland River lithium brine permits in Alberta, known as the Berland River Property. In consideration for the interest, the Company received $25,000 cash and 1,000,000 common shares of ULI at a fair value of $90,000.

Mineral Property Advisory Services

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

During the year ended November 30, 2009, the Company assisted Canadian International Minerals Inc. (“CIN”) in the optioning of 52 mineral claims in the Thunder Bay Mining Division, Ontario known as the Deadhorse Creek Rare Earth Property. In consideration for its assistance, the Company received 100,000 common shares of CIN.

Management Services Revenue

The Company provides management and administrative services to various private and public companies. The Company currently has contracts in place with Commerce Resources Corp. and Triple Dragon, both of which companies have a director in common with the Company.

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.

Selected Annual Information

The following is a summary of the financial data of the Company for the years ended November 30, 2009, 2008 and 2007:

	2009	2008	2007
Total Revenues	1,080,000	1,205,714	1,159,190
Income (loss) from continuing operations	1,591,944	(6,178,682)	4,753,568
Income (loss) from continuing operations (per share)	0.25	(0.10)	1.47
Income (loss) from continuing operations (per share, fully diluted)	0.24	(0.07)	1.47
Net Income (loss)	1,076,431	(4,733,511)	3,659,570
Net Income (loss) (per share)	0.17	(2.20)	1.13
Net income (loss) (per share, fully diluted)	0.17	(2.20)	1.13
Net comprehensive income (loss)	1,076,431	(4,733,511)	3,659,570
Net comprehensive income (loss) (per share)	0.17	(2.20)	1.13
Net comprehensive income (loss) (per share, fully diluted)	0.17	(2.20)	1.13
Total assets	6,348,913	3,678,181	6,942,188
Total long term financial liabilities	Nil	Nil	Nil
Cash dividend declared per share	Nil	Nil	Nil

Summary of Quarterly Results

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

	November 30, 2009	August 31, 2009	May 31, 2009	February 28, 2009	November 30, 2008	August 31, 2008	May 31, 2008	February 29, 2008
Revenue	270,000	270,000	270,000	270,000	270,000	270,000	355,714	310,000
*Net Income (loss)	308,090	(700,166)	934,482	534,025	(1,528,746)	(3,148,096)	(7,047)	(49,622)
Total assets	6,348,913	5,155,353	5,664,700	4,402,696	3,678,181	6,515,944	8,416,739	6,252,969
Working capital	4,743,544	3,950,876	4,899,419	3,721,789	2,871,052	5,668,178	6,833,360	5,283,951
Total liabilities	830,569	706,649	575,040	144,097	379,237	592,754	1,625,589	910,123
Shareholders' equity	5,518,344	4,448,704	5,089,660	3,898,014	3,298,944	5,923,190	6,791,150	5,342,846

* Net income (loss) after unrealized gains or losses on investments, and taxes.

Results of Operations

General and Administrative

Net income before income taxes and non-controlling interest for the year ended November 30, 2009 was $1,591,944 as compared to a net loss of $6,178,682 for the year ended November 30, 2008.

This difference is due primarily to the gain on sales of investments, unrealized gain on investments, and other income. During the year ending November 30, 2009 the Company recorded a gain on sale of investments of $257,872 (2008: $263,651 loss), an unrealized gain on investments of $2,642,679 (2008: $4,550,119 loss), and earned other income of $346,541 (2008: $5,507) for property sales and finders' fees.

For the year ended November 30, 2009, there was a slight decrease in the revenue generated from administrative fees (2009: $1,080,000; 2008: $1,205,714) and an increase in the overall operating expenses of the Company: advertising & promotion expenses increased drastically as the Company promoted itself through tradeshows and other media during its first full year of business (2009: $221,158, 2008: $43,279), bad debts decreased (2009: $Nil, 2008: $76,913), bank charges and interest decreased (2009: $6,947, 2008: $20,429), filing fees increased due to additional costs incurred as the company sold investments and entered into agreements (2009: $58,492, 2008: $35,313), investor relations increased substantially due to the costs of promoting the Company (2009: $152,190, 2008: $20,382), professional fees, including legal and accounting fees, remained consistent over the year (2009: $222,321, 2008: $252,516), stock based compensation remained consistent over the year (2009: $1,103,164, 2008: $1,191,533), wages and benefits increased slightly due to additional staffing requirements as the Company took on more projects (2009: $966,375, 2008: $806,840) and office, rent & telephone increased due to increased business activities during the Company's first full year of business (2009: $163,202, 2008: $93,905).

Investor Relations

During the year ended November 30, 2009, the Company incurred total charges relating to investor relations of $152,190 compared to $20,382 during the year ended November 30, 2008. Most investor relations activities and inquiries are handled internally by office staff.

Investor relations charges were higher during the year ended November 30, 2009 due to an increase in shareholder communication activity by the Company.

Liquidity and Solvency

As at the year ended November 30, 2009, the Company had total assets of $6,348,913 as compared to $3,678,181 for the year ended November 30, 2008. The primary assets of the Company are investments of $4,703,012 (2008 - $1,634,213), cash of $570,065 (2008 - $754,570), advances/accounts receivables of $20,337 (2008 - $233,626), and prepaid expenses & deposits of $45,482 (2008 - $39,639).

The Company has no long-term liabilities and has working capital of $4,743,544.

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.

The capital resources of the Company include investments of $4,703,012 and cash of $570,065. 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.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in either of its last two financial years, the following is a breakdown of the material costs incurred:

	Year ended November 30, 2009	Year ended November 30, 2008
Capitalized or Expensed Exploration and Development Costs	Nil	Nil
General and Administration Expenses	2,905,176	2,587,307
Gain (loss) on sale of Investments	257,872	(263,651)
Unrealized gain (loss) on Investments	2,642,679	(4,550,119)

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:

	March 26 2010	November 30, 2009	November 30, 2008	November 30, 2007
Common shares	7,615,214	6,533,264	64,532,658	8,737,862
Stock Options	1,290,333	1,194,333	11,780,000	600,000
Warrants	2,096,765	1,029,265	10,292,658	0
Agent's Options	0	0	835,340	200,000
Fully Diluted Shares	11,002,312	8,756,862	87,440,656	9,537,862

For additional details of outstanding share capital, refer to the financial statements for the year ended November 30, 2009.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

(a) During the year ended November 30, 2009, the Company earned administrative fees of $1,080,000 (November 30, 2008: $1,095,000) from a Company with common directors, namely David Hodge and Shaun Ledding;

(b) Included in accounts payable is $17,724 (November 30, 2008: $Nil) due to a related company (Commerce) for expenses incurred on its behalf. This amount is unsecured, non-interest bearing and due on demand; and

(c) Included in wages and benefits expense is $455,495 (November 30, 2008: $Nil) paid to directors of the Company.

All of the above transactions and balances are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Fourth Quarter

Net income before income taxes and non-controlling interest for the three months ended November 30, 2009 was 192,734 compared with a net loss of 3,328,599 for the three months ended November 30, 2008.

This difference is due primarily to the gain on sales of investments and unrealized gain on investments. During the three months ending November 30, 2009 the Company recorded a gain on sale of investments of $137,683 (2008: $275,201 loss) and an unrealized gain on investments of $859,436 (2008: $2,958,670 loss).

For the three months ended November 30, 2009, there was an increase in the revenue generated from administrative fees (2009: $270,000; 2008: $144,286), an increase in other income as the Company sold some of their investment properties (2009: $171,396, 2008: $5,507) as well as a significant increase in the overall operating expenses of the Company as the Company's operations increased. Advertising & promotion expenses increased drastically as the Company promoted itself through tradeshows and other media (2009: $111,566, 2008: $8,878), bad debts decreased (2009: $Nil, 2008: $61,913), bank charges and interest increased in relation to the Company's increased activity (2009: $5,335, 2008: $771), filing fees increased due to additional costs incurred as the company sold investments and entered into agreements (2009: $10,064, 2008: $13,651 recovered), investor relations increased substantially due to the costs of promoting the Company's new investments (2009: $72,843, 2008: $9,408), professional fees, including legal and accounting fees, increased as the Company became more active (2009: $109,366, 2008: $62,210), stock based compensation increased due to the timing of options granted to key members of the company (2009: $737,745, 2008: $Nil), wages and benefits remained consistent from the prior year (2009: $263,881, 2008: $211,603) and office, rent & telephone expenses in relation to the increased business activity (2009: $78,426, 2008: $23,550).

Proposed Transactions and Subsequent Events

(a) On December 3, 2009 the Company granted 96,000 incentive stock options to a director of the Company. Each stock option is exercisable into one common share at a price of $1.08 and expires on December 3, 2014.

(b) On December 29, 2009, the Company completed a private placement of 1,067,500 units at $1.20 per unit. Each unit consists of one common share and one warrant valued at $1.50 in the first year and $2.40 in the second year. Finder's fees of $28,691 were paid and 14,450 common shares valued at $17,340 were issued.

(c) On February 1, 2010, the Company entered into an Acquisition Agreement with Trivello Energy Corp. ("TRV") to sell its 50% interest in five mineral claims in the Northwest Territories. In consideration for the interest, the Company will receive $50,000 and 1,000,000 common shares of TRV. The agreement is subject to TSX Venture Exchange acceptance.

(d) On February 24, 2010, Butler Resource Corp. (now known as Quantum Rare Earth Developments Corp. ("Quantum") received TSX Venture Exchange acceptance of the acquisition of the Company's 50% interest in one mineral claim located approximately 50 kilometres west of Uranium City, Saskatchewan, known as the Archie Lake Property. In consideration for the acquisition of the interest, the Company received $20,000 and 1,000,000 common shares of Quantum.

(e) On March 18, 2010, the Company announced that it had participated in a private placement of Discovery Harbour Resources Corp., a private mineral exploration company ("Discovery"). Discovery is currently in advanced stages of negotiations for projects of merit for steel-strategic mineral commodities and gold. The Company acquired 2,020,000 common shares of Discovery at a price of $0.10 per share.

Changes in Accounting Policies

There have been no changes in the accounting policies other than those already disclosed in the Note #3 (q) to the consolidated financial statements.

International financial reporting standards ("IFRS"): In 2006, AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. To meet the change over date, the Company is required to issue its first IFRS compliant Financial Statements for the year ending November 30, 2012. To provide comparative information, an opening Balance Sheet will be necessary on December 1, 2010.

Management has addressed this issue by researching methods to identify the items materially impacted on the Company's financial statements. The Company is also evaluating the impact of adopting IFRS. The analysis will be completed and a plan to implement the conversion will be devised before Q3 of the 2010 fiscal year. Management expects to complete the conversion in Q4 of the 2010 fiscal year and believes it has the necessary financial expertise and resources available.

Financial Instruments and Other Instruments

The Company has classified its financial instruments as follows:

- The Company classifies its cash as held-for-trading.

- The Company classifies its investments into held-to-trading or available-for-sale categories, investments that are bought and held principally for the purpose of selling them in the near term are classified as held-for-trading securities and are reported at fair value, with unrealized gains and losses recognized in earnings. Investments not classified as held-for-trading are classified as available-for-sale and are carried at fair market value, with the unrealized gains and losses, net of tax, included in the determination of comprehensive income and reported in shareholders' equity. The fair value of substantially all investments is determined by quoted market prices, except for those investments that do not have a quoted market price in an active market, which are measured at cost.

- The Company classifies its advances and accounts receivable as loans and receivables. After their initial fair value measurement, they are measured at amortized cost using the effective interest method.

- Accounts payable and accrued liabilities and unearned revenue are classified as other liabilities. They are initially measured at fair value. Subsequent valuations are recorded at amortized cost using the effective interest method.

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.

The Company has also become active in social media channels in order to meet its shareholders and investors online to share information, thoughts and opinions. Investors are invited to become a fan of Zimtu Capital Corp. on Facebook or follow the Company at http://www.twitter.com/ZimtuCapital to receive live updates.