



**QUINTO REAL CAPITAL CORPORATION**  
**INTERIM MANAGEMENT DISCUSSION AND ANALYSIS**  
**JULY 31, 2016**

**QUINTO REAL CAPITAL CORPORATION**  
**INTERIM MANAGEMENT DISCUSSION AND ANALYSIS**

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## QUINTO REAL CAPITAL CORPORATION

### INTERIM MANAGEMENT DISCUSSION AND ANALYSIS AS AT JULY 31, 2016

#### BACKGROUND

The following management discussion and analysis (“MD&A”) should be read in conjunction with the financial statements of Quinto Real Capital Corporation (the “Corporation”) for the year ended January 31, 2016. The unaudited condensed financial statements for the quarter ended July 31, 2016 and the comparative data have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. Unless otherwise specified, the financial information included in the financial statements and contained in this MD&A is denominated in Canadian dollars.

#### FORWARD-LOOKING STATEMENTS

The sections of this MD&A on the Corporation’s strategy and action plan and exploration activities contain “forward-looking statements” depending on context, particularly statements that reflect the Corporation’s opinions, estimates and expectations with regard to future events or results. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Factors that could cause future results, activities and events to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, risks inherent in the mining industry, uncertainty in the estimation of mineral resources and additional financial requirements, as well as the Corporation’s ability to meet such requirements. These risks and uncertainties are described in this MD&A filed on SEDAR.

#### CORPORATION OVERVIEW

The Corporation was incorporated under the *Canada Business Corporations Act* on January 20, 2010.

The Corporation’s activities essentially focus on the exploration and evaluation of mineral properties for commercial production. The Corporation does not currently operate any properties. The Corporation owns a 5% interest (IAMGOLD Corporation (“IAMGOLD”): 50%; TomaGold Corporation (“TomaGold”): 45%) in the Monster Lake gold property, located in the Chibougamau mining camp, in Québec. On May 18, 2016, the Corporation signed an option agreement to acquire a 75% undivided interest in the Chibougamau projects from Alexandria Minerals Corporation (“Alexandria”), which comprise the Gwillim, Fancamp and Embry properties.

On April 8, 2014, the Corporation acquired a 100% interest in three gold and base metal properties in the Schreiber-Hemlo camp. The Sawmill Lake, Sawmill Lake Perimeter and Little Steel Lake properties comprise a total of 20 claims or 169 units located in the historic Thunder Bay Mining District in Northwestern Ontario, just 20 km east of Terrace Bay. Following the non-renewal of almost the majority of these properties claims, management wrote off the amounts recognized for these.

On July 3, 2014, the Corporation acquired a 100% interest in three gold and base metal properties in the Hemlo North area. The Hemlo North, Valley Lake and Valley Lake North properties comprise a total of 16 claims or 162 units in the historic Thunder Bay Mining District of Northwestern Ontario. Following

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the non-renewal of almost the majority of these properties claims, management wrote off the amounts recognized for these.

The recovery cost of mining assets depends on the ability to discover and economically extract ore reserves, on obtaining the required funding to continue exploring, evaluating and developing its properties and the proceeds from the disposal of properties. The Corporation must periodically obtain new funds in order to continue its activities, and despite the fact that it has succeeded in doing so in the past, there can be no assurance that it will continue to do so in the future.

### MINING PROPERTIES

#### Monster Lake property (Gold)

The Monster Lake property consists of 114 mineral claims covering an area of 3,336 hectares. It lies 44 kilometres southwest of the town of Chibougamau in northwestern Quebec. The property is easily accessible by road, and a high-voltage transmission line crosses the area nearby.

#### Qualifying transaction

On November 26, 2012, Quinto signed an agreement with TomaGold, pursuant to which Quinto has an option to acquire up to a 70% interest in the Monster Lake property.

The agreement grants Quinto the option to acquire an initial 50% interest in the Monster Lake property in consideration of:

- i) the issuance of 1 million shares of Quinto on closing of the transaction;
- ii) payment of \$350,000 to TomaGold over a four-year period:
  - On closing: \$25,000
  - On or before December 31, 2015: \$75,000
  - On or before December 31, 2016: \$250,000
- iii) \$6 million in exploration over a four-year period, including:
  - On or before the third anniversary: at least \$3,750,000
  - On or before the fourth anniversary: at least \$2,250,000

Once it has earned its 50% interest, Quinto will have the option of acquiring an additional 20% interest by the seventh anniversary of the agreement in consideration of \$4 million in additional exploration work or a feasibility study fully financed by Quinto.

On September 23, 2013, the Corporation and TomaGold amended their option agreement dated November 26, 2012 for the Monster Lake property.

Pursuant to the agreement, TomaGold transfers and sells to the Corporation an undivided interest of 10% in the property in exchange for the retrocession by the Corporation of all its rights in the option agreement and its renunciation to all its rights and privileges provided in the option agreement. Accordingly, subject to adjustments provided in the agreement, TomaGold will henceforth hold an undivided interest of 90% in the property and will be the sole operator of the project.

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Moreover, the Corporation is discharged from a debt of \$500,000 and of the obligation to refund of February 2013. The Corporation will obtain releases from the holders of the debentures issued on February 2013. TomaGold undertakes to take charge of the debentures of the Corporation and to indemnify the Corporation starting from the closing of the transaction.

On November 12, 2013, TomaGold announced the signing of an option agreement in which IAMGOLD may earn a 50% interest in each of the Monster Lake, Winchester and Lac à l'eau jaune properties for a total of \$17.575 million, including \$16 million in exploration work and \$1.575 million in payments over five years. Once IAMGOLD has acquired its 50% interest, the interests of TomaGold and the Corporation will be diluted proportionately such that TomaGold and the Corporation hold interests of 45% and 5%, respectively, in the Monster Lake property.

On November 2, 2015, the Corporation announced to its shareholders the agreement reached between IAMGOLD and TomaGold. Under the terms of the new agreement, IAMGOLD will acquire a 50% interest in the Monster Lake project, which comprises the Monster Lake, Winchester and Lac-à-l'Eau-Jaune properties, in exchange for a \$3.22 million cash payment to TomaGold, of which \$322,000 will be paid to the Corporation at the closing of the transaction.

IAMGOLD will also have an option to acquire an additional 25% interest by spending \$10 million in exploration work over a 7-year period, with a minimum of \$500,000 to be spent each year. The effective starting date for the exploration work commitment will be January 1, 2015.

Upon IAMGOLD earning a 75% interest in the Monster Lake project, TomaGold and the Corporation will have the option to fund their pro-rata share of exploration expenditures to keep their interest in the project, subject to a dilution clause if the Corporation is unable to fund its share of exploration expenditures. If TomaGold and the Corporation are diluted to a 10% interest in the project, their ownership interest will be converted to a 1.5% NSR with a buyback provision. IAMGOLD would then have the possibility to buy back a 0.75% NSR for \$2 million and the payment for the remaining 0.75% NSR would be capped at \$8 million.

The agreement also includes two future success-based contingent payments based on specific milestones, which are IAMGOLD's decision to build a mine and the beginning of commercial production. For each of these milestones, IAMGOLD would pay an additional \$1 million to TomaGold of which \$200,000 in global potential to the Corporation in cash or common shares of IAMGOLD, at IAMGOLD's discretion.

### Previous work

Between 1984 and 1995, SOQUEM drilled 142 holes for nearly 20,000 metres of diamond drilling and excavated a large number of trenches along a 4.5-kilometre long mineralized corridor. The compilation of the SOQUEM historical drill results confirmed the presence of at least 22 gold showings containing many significant gold intersections, including 27.55 g/t Au over 4.2 metres, 4.05 g/t Au over 3.9 metres and 6.3 g/t Au over 5.1 metres. In 2010, the property had already yielded more than 45 sections grading over 1 g/t Au from drill core and trench sampling. The Eratix, Megane-325 and Zone 52 showings, had been tested by drilling to a depth of 125 metres on a 50-metre grid, but in most cases, only one hole had been drilled per section, and many of the mineralized sections remained open along strike and at depth.

In 2010-2011, Stellar Pacific Ventures drilled 46 holes for a total of 5,235 metres of diamond drilling on gold-bearing structures discovered on the mineralized corridor. Hole M-25-11 drilled in 2011 by Stellar on the Megane-325 zone intersected a high-grade gold zone grading 101.2 g/t Au over 4.5 metres at a

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depth of between 49.5 and 54.0 metres, including a very rich section of 223.2 g/t Au over 2.0 metres from 49.5 to 51.5 metres. This section contains veinlets of massive gold at a 30° angle to the core.

### Work done by TomaGold

Drilling program (winter 2011-12)

In the winter of 2011-12, TomaGold drilled 18 holes totalling 2,420 metres, with the goal of testing the continuity of Zone 52 at depth and confirming the northern extension of the Annie zone.

This program led to a major discovery in terms of grade and continuity when TomaGold intersected 5.7 metres grading 237.6 g/t gold in Hole M-12-60. This intersection lies at a depth of between 69.0 and 74.7 metres down the NQ-sized hole, where over 60 flecks of gold were identified. Hole M-12-60 lies in the northeastern extension of the Annie zone, along the Monster Lake gold corridor.

The assay results for the eight samples were remarkably uniform along the intersection, as shown in the following table:

From (m)	To (m)	Number	Length (m)	Au_Ms (g/t)	Au_GRAV (g/t)
69.00	69.75	51242	0.75	205.0	200.0
69.75	70.50	51243	0.75	181.0	184.0
70.50	71.25	51245	0.75	243.0	233.0
71.25	72.00	51246	0.75	75.8	105.0
72.00	72.75	51247	0.75	101.0	97.9
72.75	73.50	51248	0.75	381.0	379.0
73.50	74.10	51250	0.60	493.0	700.0
74.10	74.70	51251	0.60	59.0	59.0
				<b>Average 214.4 g/t Au 5.70 m</b>	<b>Average 237.6 g/t Au 5.70 m</b>

The mineralized zone consists of a black quartz vein hosted in a strongly-sheared lapilli tuff. The tuff host rock is completely silicified. The mineralized section contains native gold over its entire length, as well as about 2% pyrite, 1% pyrrhotite and trace chalcopyrite. The sheared tuff hosting the black quartz vein is at a 40° angle to the core, which indicates that the width of the mineralized zone is not the true width. Based on visual observation of the shear zone in recent stripping and the SOQUEM drill sections from the Annie zone just to the south, the Company estimates the true width of the shear zone at 80% of the width intersected by drilling.

The following table shows the best results for the program as a whole:

Hole	Target	From (m)	To (m)	Length (m)	Grade (g/t Au)
M-12-50	Megane-325	160.6	162.2	1.6	4.52
M-12-51	Megane-325	147.1	148.6	1.5	2.05
		153.7	154.4	0.7	2.27
M-12-52	Megane-325	96.7	97.6	0.9	8.67
M-12-53	Megane-325	59.8	62.0	2.2	1.56
M-12-56	Megane-325	105.2	106.9	1.7	1.23
M-12-57	Megane-325	77.9	79.3	1.4	1.74
		116.4	117.5	1.1	6.99
		129.1	132.0	2.9	2.91
		133.5	135.0	1.5	3.10
M-12-59	Annie	171.3	173.1	1.8	1.32

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M-12-60	Annie	69.0	74.7	5.7	237.6
M-12-62	Annie	66.0	69.0	3.0	1.96
M-12-65	Eratix	85.2	86.3	1.1	1.34

Drilling program (winter 2012-2013)

At the beginning of 2013, TomaGold, the project operator, has initiated a 5,000-metre drilling program on the property in collaboration with Quinto. The goal of the program was to explore the 325 gold zone at depth, which was never done by previous operators. All the drill holes intercepted the mineralized zone. The results for the complete 15-hole program are as follows:

Hole	From (m)	To (m)	g/t Au	Length (m)	Depth (m)
<b>Section 1200 E</b>					
M-13-99	217.00	223.00	32.6	6.00	170
M-13-100	232.80	237.00	0.60	4.20	200
M-13-101	281.50	285.00	48.9	3.50	275
<b>Section 1225 E</b>					
M-13-106	256.20	261.00	37.1	4.80	235
M-13-107	266.85	269.60	4.53	2.75	245
<b>Section 1250 E</b>					
M-13-94	226.50	231.80	11.5	5.30	187
M-13-93	244.35	250.20	33.6	5.85	217
M-13-95	288.40	295.60	42.0	7.20	278
M-13-102	370.00	372.55	7.30	2.55	330
<b>Section 1300 E</b>					
M-13-96	212.40	215.60	1.22	3.20	160
M-13-97	231.25	231.75	6.34	0.50	195
M-13-98	274.60	280.30	26.0	5.70	280
M-13-103	364.65	376.60	1.75	11.95	330
incl.	364.65	366.00	1.94	1.35	328
incl.	369.00	370.50	8.20	1.50	330
incl.	375.00	376.60	2.76	1.60	332
<b>Section 1365 E</b>					
M-13-104	272.60	282.70	0.51	10.10	280
M-13-105	355.90	367.20	8.65	11.30	325
incl.	355.90	357.00	17.4	1.10	320
incl.	360.90	361.85	13.5	0.95	325
incl.	365.20	367.20	24.0	2.00	328

The latest results clearly show that the 325 zone follows the classic pattern of Archean gold deposits, with a pinch and swell structure resulting from later tectonic stresses, and coarse free gold causing a significant nugget effect. The results also indicate that the mineralization could dip -65° north, which would explain why holes M-12-51, M-13-96, M-13-97 and M-13-104 returned low grades and/or small thicknesses, being located outside the 325 zone.

This drilling program has notably confirmed that the 325 zone is over 150 metres long along strike and extends to a vertical depth of 330 metres, with the zone remaining open at depth. Furthermore, the Corporation has noted the presence of trace chalcopyrite and sphalerite and semi-massive pyrrhotite accompanied by intense black chlorite alteration, which suggests the proximity of a VMS-type environment, a potential indicator of gold-bearing massive sulphide deposits.

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Here's a summary of the best drill results for the 325 gold zone:

Hole	From (m)	To (m)	g/t Au	Length (m)	Depth (m)
<b>Section 1100 E</b>					
M-25-11	49.50	54.00	101.2	4.50	40
<b>Section 1150 E</b>					
M-24-11	60.00	61.00	9.60	1.00	45
993-95-50	84.60	85.75	5.04	1.15	60
<b>Section 1200 E</b>					
M-10-18	80.00	83.00	6.70	3.00	63
M-38-11	96.00	99.00	7.20	3.00	80
M-43-11	131.00	132.00	11.1	1.00	102
M-13-99	217.00	223.00	32.6	6.00	170
M-13-101	281.50	285.00	48.9	3.50	275
<b>Section 1225 E</b>					
M-13-106	256.20	261.00	37.1	4.80	235
M-13-107	266.85	269.60	4.53	2.75	245
<b>Section 1250 E</b>					
M-37-11	103.00	105.00	19.4	2.00	87
M-44-11	125.00	127.00	8.40	2.00	97
M-12-50	160.60	162.15	4.50	1.55	115
M-13-94	226.50	231.80	11.5	5.30	187
M-13-93	244.35	250.20	33.6	5.85	217
M-13-95	288.40	295.60	42.0	7.20	278
M-13-102	370.00	372.55	7.30	2.55	330
<b>Section 1300 E</b>					
M-13-98	274.60	280.30	26.0	5.70	280
M-13-103	364.55	376.60	1.75	11.95	330
<b>Section 1365 E</b>					
M-13-105	355.90	367.20	8.65	11.30	325

### Work done by IAMGOLD

Drilling program (winter 2013-2014)

On August 20, 2014, IAMGOLD provided an update from ongoing exploration activities on the Monster Lake project.

IAMGOLD has completed a phase one diamond drilling program totaling 4,528 metres (nine holes) targeting mainly the direct down-dip and lateral extensions of the 325-Megane mineralized zone previously drilled by TomaGold. All assay results have now been received and validated for the entire phase one drilling program and are provided in the table below.

Monster Lake Project Drilling Final Results - 2014 Winter Drilling program												
Hole No.	UTMNAD83Zone18 <sup>(1)</sup>			AZ	DIP	EOH	from	To	Interval	True Width <sup>(2)</sup>	Au	NOTE
	Easting	Northing	Elevation			(m)	(m)	(m)	(m)	(m)	(g/t)	
ML-14-108	520296	5488383	370	290	-55	480	56.1	58	1.9	1.65	1.81	Upper 325-Megane Zone
							445.25	446.5	1.25	1.08	6.44	
							457	467.47	10.47	9.07	11.55	325-Megane Zone

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<i>Including</i> <sup>(3)</sup>							458	460	2	1.73	48.9	
<i>Including</i> <sup>(3)</sup>							466	467.47	1.47	1.27	11.1	
ML-14-109	520316	5488270	370	290	-55	582	66	71.16	5.16	4.47	1.3	Upper 325-Megane Zone
<i>Including</i> <sup>(3)</sup>							69	71.16	2.16	1.87	1.64	Upper 325-Megane Zone
							559.77	560.41	0.64	0.55	0.95	325-Megane Zone
ML-14-110	520302	5488169	370	290	-50	667	210.1	211.26	1.16	1.00	1.04	
							508	509.45	1.45	1.26	0.71	325-Megane Zone
							636.86	640.63	3.77	3.26	13.65	Lower 325-Megane Zone
<i>Including</i> <sup>(3)</sup>							638.8	639.88	1.08	0.94	46.17	
ML-14-111	520318	5488324	370	290	-60	454	59.59	60.13	0.54	0.47	3.48	Upper 325-Megane Zone
							300.92	301.92	1	0.87	1.4	325-Megane Zone
							420.18	421.16	0.98	0.85	1.85	Lower 325-Megane Zone
ML-14-112	520315	5488321	370	291	-53	652	480.9	489.27	8.37	7.25	1.32	325-Megane Zone
<i>Including</i> <sup>(3)</sup>							485.18	487.27	2.09	1.81	2.97	
							596.51	597.65	1.14	1.00	1.48	Lower 325-Megane Zone
ML-14-113	520322	5488221	370	295	-51	550	514	518.47	4.47	3.87	1.50	325-Megane Zone
ML-14-114	520195	5488592	370	290	-60	313	273.8	274.99	1.19	1.03	1.89	325-Megane Zone
ML-14-115	520296	5488383	370	290	-50	304	53.62	54.86	1.24	1.07	1.58	Upper 325-Megane Zone
							422.5	424.62	2.12	1.84	2.30	325-Megane Zone
							426.1	431.96	5.86	5.07	2.62	
<i>Including</i> <sup>(3)</sup>							426.94	429.15	2.21	1.91	6.21	
ML-14-116	520000	5488115	370	291	-61	451	83.92	84.46	0.54	0.47	5.84	Upper 325-Megane Zone
							278.07	281.22	3.15	2.73	2.42	325-Megane Zone

#### Notes:

1. Drill hole intercepts are calculated with a lower cut of 0.50 g/t Au and represents the best results associated to the intersected structure.
2. True widths of intersections are approximately 85-90% of the core interval.
3. Assays are reported uncut but high grade sub-intervals are highlighted.

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#### Drilling program (fall 2014)

On February 5, 2015, IAMGOLD reported assay results from a further 17 diamond drill holes totaling 8,233 metres completed at the end of the 2014.

Monster Lake Project Drilling Final Results - 2014 Fall Drilling program												
Hole No.	UTM NAD83 Zone 18			AZ	DIP	EOH	from	To	Interval	True Width <sup>(2)</sup>	Au <sup>(1)</sup>	NOTE
	Easting	Northing	Elevation									
ML-14-117	5488738.03	520042.28	37150	290	-50	333.00	76.21	80.76	4.55	3.94	0.72	Monster Lake Shear Zone
Including <sup>(3)</sup>							76.32	77.05	0.73	0.63	2.35	
ML-14-118	5488443.87	520340.18	373.83	295	-60	738.00	27.00	27.95	0.95	0.82	136	
							50.54	52.72	2.18	189	NSR	Upper Shear Zone
							500.15	501.39	1.24	107	1.13	Monster Lake Shear Zone
							505.20	506.35	1.15	100	2.12	
							510.50	514.70	4.20	3.64	3.15	
Including <sup>(3)</sup>							511.50	512.50	1.00	0.87	6.53	
							668.40	669.40	1.00	0.87	4.82	Lower Shear Zone
ML-14-119	5488799.15	520039.67	37182	286	-50	408.00	No significant results					
ML-14-120	5488443.75	520340.43	373.92	293	-68.3	672.00	No significant results					
ML-14-121	5489072.49	520083.07	373.28	255	-55	252.00	No significant results					
ML-14-122	5489214.82	519809.72	370.15	204	-52.3	20100	23.75	24.40	0.65	0.56	8.78	Monster Lake Shear Zone
ML-14-123	5489183.24	519744.74	369.31	197	-49.1	258.00	No significant results					
ML-14-124	5489546.44	52071169	375.59	313	-61	273.00	210.00	213.00	3.00	2.60	0.60	Annie Zone
ML-14-125	5488225.62	52032104	37196	285	-60	723.00	90.50	91.50	1.00	0.87	140	Upper Shear Zone
							546.60	564.40	17.80	15.41	NSR	Monster Lake Shear Zone
							701.15	702.96	1.81	157	0.84	Lower Shear Zone
ML-14-126	5489588.26	520747.47	376.76	315	-60	249.00	No significant results					Annie Zone
ML-14-127	5487293.76	519595.35	366.62	275	-50	474.00	No significant results					
ML-14-128	5488379.43	520295.65	372.44	293	-65	65100	509.73	512.90	3.17	2.75	0.80	Monster Lake Shear Zone
ML-14-129	5487194.75	519617.14	366.29	275	-50	405.00	No significant results					
ML-14-130	5488328.00	520314.00	370.00	294	-51	715.00	52.00	53.00	1.00	0.87	114	Upper Shear Zone
							97.65	98.00	0.35	0.30	3.38	
							200.00	201.00	1.00	0.87	129	
							477.00	487.60	10.60	9.18	46.33	325-Megane & M.L. Shear Zone
Including <sup>(3)</sup>							480.10	482.64	2.54	2.20	182.80	
							489.70	491.00	1.30	1.13	146	Lower Shear Zone
ML-14-131	5488222.00	520320.00	370.00	291	-42.5	613.00	74.00	81.00	7.00	6.06	NSR	Upper Shear Zone
							491.55	495.50	3.95	3.42	18.68	325-Megane & M.L. Shear Zone
Including <sup>(3)</sup>							492.05	494.84	2.79	2.42	25.00	
							583.50	584.78	1.28	1.11	158	Lower Shear Zone
ML-14-132	5488443.00	520340.00	370.00	300	-49	649.00	435.38	435.95	0.57	0.49	2.05	325-Megane & M.L. Shear Zone
							439.80	448.00	8.20	7.10	6.74	
Including <sup>(3)</sup>							442.60	443.45	0.85	0.74	2165	
And including <sup>(3)</sup>							446.50	448.00	1.50	1.30	16.11	
							555.40	556.40	1.00	0.87	196	Lower Shear Zone
ML-14-133	5488169.00	520302.00	370.00	262	-57	619.00	150.00	166.00	16.00	13.86	NSR	Upper Shear Zone
							597.05	598.90	1.85	160	0.90	Monster Lake Shear Zone

#### Notes:

1. Drill hole intercepts are calculated using a 0.50 g/t Au assay cut-off.
2. True widths of intersections are approximately 85-90% of the core interval.
3. Assays are reported uncut but high grade sub-intervals are highlighted.

**Quinto Real Capital Corporation**  
**Management Discussion and Analysis for the second quarter ended July 31, 2016**

Drilling program (winter 2014-2015)

On June 25, 2015, IAMGOLD reported assay results from a further 21 diamond drill holes totaling 7,780 metres completed in April 2015.

Monster Lake Project Drilling Final Results - 2015 Winter Drilling program												
Hole No.	UTM NAD83 Zone 8			AZ	DIP	Length	From	To	Interval	True Width (2)	Au (1)	NOTE
	Easting	Northing	Elevation									
ML-5-134	5488310.92	520037.09	370.36	284.00	-45.00	24100	213.20	214.10	0.90	0.82	143	325-Megane & M.L. Shear Zone
							216.00	217.60	160	146	8.80	
ML-5-135	5488310.98	520037.55	370.40	298.00	-50.00	256.00	226.20	227.73	153	139	7.25	325-Megane & M.L. Shear Zone
							252.70	253.80	110	100	198	
ML-5-136	5488330.01	520042.62	370.36	297.00	-58.00	273.00	231.79	232.87	108	0.98	2.11	Monster Lake Shear Zone
							236.10	240.20	4.10	3.73	0.89	
ML-5-137	5489160.92	519274.54	368.39	168.00	-50.00	343.00	129.40	130.04	0.64	0.58	108	Main Shear Zone - West Limb of Fold
ML-5-138	5488359.62	520047.65	370.46	307.00	-65.00	294.00	242.40	243.40	100	0.91	100	Monster Lake Shear Zone
							244.50	246.00	150	137	118	
							252.10	252.80	0.70	0.64	2.74	
ML-5-139	5489115.65	519167.72	367.07	168.00	-50.00	364.00	No significant results					Main Shear Zone - West Limb of Fold
ML-5-140	5488569.35	520363.92	371.67	293.00	-61.00	543.00	464.00	464.90	0.90	0.82	193	M. L. Shear Zone & extension 325-Megane
ML-5-141	5488731.46	519104.07	368.55	168.00	-50.00	400.00	No significant results					Large EM anomaly - West Limb of Fold
ML-5-142	5490650.48	521432.33	370.00	313.00	-50.00	388.00	No significant results					Erratic Showing
ML-5-143	5488569.19	520364.24	371.76	293.00	-69.00	597.00	544.81	546.00	119	108	4.01	M. L. Shear Zone & extension 325-Megane
							552.81	554.48	167	152	184	
ML-5-144	5487653.60	519285.22	367.10	317.00	-45.00	301.00	34.00	36.10	2.10	1.91	158	
							58.56	60.02	146	133	115	
							206.40	207.78	138	126	187	Zone 52 Shear Zone
ML-5-145	5487564.66	519712.69	369.35	287.00	-55.00	388.00	No significant results					SW Strike extension of M. L. Shear Zone
ML-5-146	5490941.15	521386.57	371.48	130.00	-45.00	325.00	108.60	109.60	100	0.77	7.70	Erratic Showing
ML-5-147	5488857.62	520259.62	372.66	315.00	-55.00	333.00	229.72	235.70	5.98	3.41	4.51	Monster Lake Shear Zone
Including (3)							234.70	235.70	100	0.57	10.80	
							240.14	258.95	18.81	10.72	3.64	Monster Lake Shear Zone
Including (3)							255.30	258.95	3.65	2.08	9.04	
							260.92	263.54	2.62	1.49	2.50	
							272.80	274.45	165	0.94	148	
							278.18	279.80	162	0.92	2.71	
ML-5-148	5487378.79	519638.40	367.34	287.00	-55.00	385.00	No significant results					SW Strike extension of M. L. Shear Zone
ML-5-149	5490884.85	521284.58	372.45	130.00	-45.00	327.00	81.50	82.50	100	0.76	106	Erratic Showing
							252.10	253.00	0.90	0.69	110	
ML-5-150	5488477.61	520178.94	371.00	291.00	-55.00	330.00	No significant results					Monster Lake Shear Zone
ML-5-151	5486923.75	519451.78	365.90	287.00	-55.00	382.00	248.88	249.60	0.72	0.66	2.03	SW Strike extension of M. L. Shear Zone
							262.80	263.56	0.76	0.69	186	
ML-5-152	5488445.88	520342.92	373.72	290.00	-51.00	609.00	441.38	444.13	2.75	2.09	4.13	325-Megane & M.L. Shear Zone
Including (3)							443.00	443.53	0.53	0.40	12.00	
							448.00	449.11	1.11	0.84	5.89	325-Megane & M.L. Shear Zone
							452.00	459.52	7.52	5.72	4.21	
							485.00	486.00	100	0.76	2.01	
							556.60	558.55	195	148	0.95	
ML-5-153	5486563.15	519221.34	369.54	290.00	-55.00	360.00	No significant results					SW Strike extension of M. L. Shear Zone
ML-5-154	5486213.94	519998.45	372.70	290.00	-55.00	343.00	139.87	143.12	3.25	2.96	155	SW Strike extension of M. L. Shear Zone
						TOTAL	7782.00					

**Notes:**

1. Drill hole intercepts are calculated using a 0.50 g/t Au assay cut-off..
2. True widths of intersections are approximately 85-90% of the core interval.
3. Assays are reported uncut but high grade sub-intervals are highlighted.

## Quinto Real Capital Corporation

### Management Discussion and Analysis for the second quarter ended July 31, 2016

#### Drilling program (fall 2015)

On February 22, 2016, IAMGOLD reported assay results from a further nine diamond drill holes totaling 3,925 metres completed in November 2015.

Monster Lake Project Drilling Final Results - 2015 Fall Drilling program												
Hole No.	UTM NAD83 Zone18			AZ (°)	DIP (°)	Length (m)	From (m)	To (m)	Interval (m)	True Width ( <sup>2</sup> ) (m)	Au ( <sup>1</sup> ) (g/t)	NOTE
	Easting	Northing	Elevation									
LEJ-15-01	525773.71	5493218.99	377.10	-55	110	219.00	No significant results					Lac A L'Eau Jaune shear zone
ML-15-155	520327.05	5488413.80	373.43	-55	295	504.00	146.32	147.00	0.68	0.56	3.43	
							472.10	476.90	4.80	3.93	3.30	Monster Lake shear Zone
ML-15-156	520050.06	5489036.85	374.92	-52	155	297.00	No significant results					
ML-15-157	520507.12	5488296.42	375.26	-55	290	405.00	No significant results					Upper Shear Zone
ML-15-158	520327.06	5488413.63	373.43	-60	295	546.00	494.68	495.30	0.62	0.40	2.87	Monster Lake shear Zone
ML-15-159	520457.58	5488211.91	372.52	-65	290	398.23	No significant results					Upper Shear Zone
ML-15-160	520342.90	5488446.92	373.71	-54	302	516.00	473.00	477.50	4.50	3.69	0.79	Monster Lake shear Zone
<i>Including</i> <sup>(3)</sup>							473.00	474.20	1.20	0.98	1.66	
ML-15-161	520294.02	5488378.71	372.12	-60	291	514.85	476.91	477.60	0.69	0.57	3.45	
							481.23	484.60	3.37	2.76	9.05	Monster Lake shear Zone
<i>Including</i> <sup>(3)</sup>							483.30	483.90	0.60	0.49	48.90	
							488.54	489.90	1.36	1.11	1.14	
ML-15-162	520317.12	5488263.17	371.68	-49	293	525.00	126.00	126.70	0.70	0.57	3.52	
							491.40	495.70	4.30	3.29	1.61	Monster Lake shear Zone
					TOTAL	3 925.08						

#### Notes:

1. Drill hole intercepts are calculated using a 0.50 g/t Au assay cut-off.
2. True widths of intersections are approximately 85-90% of the core interval.
3. Assays are reported uncut but high grade sub-intervals are highlighted.

## Quinto Real Capital Corporation

### Management Discussion and Analysis for the second quarter ended July 31, 2016

#### Drilling program (winter 2015-16)

On June 15, 2016, IAMGOLD reported final assay results from the 2016 winter diamond drilling program completed in April 2016 and totaling 8,105 metres from 21 diamond drill holes.

Monster Lake Project Drilling Final Results - 2016 Winter Drilling program												
Hole No.	UTM NAD83 Zone18			AZ	DIP	EOH	from	To	Interval	True Width <sup>(2)</sup>	Au <sup>(1)</sup>	NOTE
	Easting	Northing	Elevation									
ML-16-163	5488225	520315	372	293	-47	531.00	497.07	497.90	0.83	0.64	0.86	325-Megane Zone
ML-16-164	5488328	518866	366	340	-50	150.00	No significant results					
ML-16-165	5488783	520332	372	315	-48	468.00	350.68	352.64	1.96	1.50	0.97	Monster Lake Shear Zone
ML-16-166	5488344	518915	365	340	-50	216.00	No significant results					
ML-16-167	5488272	519299	368	280	-50	303.00	No significant results					
ML-16-168	5488814	520415	372	315	-50	462.00	No significant results					
ML-16-169	5488340	519312	368	280	-80	306.00	No significant results					
ML-16-170	5488340	519313	368	320	-50	177.00	No significant results					
ML-16-171	5488720	520219	372	290	-55	519.00	127.78	128.26	0.48	0.42	10.10	
							233.41	237.77	4.36	3.78	0.96	Monster Lake Shear Zone
							346.24	347.64	1.40	1.21	20.16	Lower Megane Zone
ML-16-172	5488734	522388	374	305	-55	198.00	No significant results					
ML-16-173	5488795	522633	373	305	-55	225.00	No significant results					
ML-16-174	5488824	522840	377	305	-55	201.00	No significant results					
ML-16-175	5488721	520220	372	302	-64	588.00	399.36	400.18	0.82	0.71	9.01	Lower Megane Zone
							414.30	420.60	6.30	5.46	2.68	
Including <sup>(3)</sup>							420.00	420.60	0.60	0.52	13.20	
							426.70	428.00	1.30	1.13	16.00	
ML-16-176A	5488283	520129	371	282	-59	42.00	No significant results					
ML-16-176B	5488283	520129	371	282	-59	450.00	343.38	344.10	0.72	0.63	8.64	325-Megane Zone
							348.05	348.85	0.80	0.70	0.55	
							352.55	353.40	0.85	0.75	2.30	
ML-16-177	5488779	520218	373	296	-60	513.00	212.60	219.75	7.15	5.72	0.71	Monster Lake Shear Zone
ML-16-178	5488676	519693	368	287	-55	592.50	521.84	523.42	1.58	1.26	0.68	South ext. Monster Lake S.Z.
							558.45	559.50	1.05	0.84	0.52	
ML-16-179	5488819	520234	373	307	-62	501.00	237.70	244.33	6.63	4.26	3.07	Monster Lake Shear Zone
Including <sup>(3)</sup>							241.59	243.83	2.24	1.44	7.91	
							249.33	253.65	4.32	2.78	2.12	
Including <sup>(3)</sup>							250.41	251.06	0.65	0.42	7.10	
							256.84	257.88	1.04	0.67	0.85	
							260.00	261.00	1.00	0.64	2.37	
							397.75	399.00	1.25	0.88	1.76	
ML-16-180	5486118	519274	375	290	-55	567.00	No significant results					
ML-16-181	5488255	519398	370	280	-64	309.00	No significant results					
ML-16-182	5488669	520224	371	288	-55	426.00	267.75	268.50	0.75	0.62	0.52	
							375.00	376.60	1.60	1.31	6.72	Lower Megane Zone
ML-16-183	5489521	519869	370	195	-60	360.00	No significant results					

#### Notes:

1. Drill hole intercepts are calculated using a 0.50 g/t Au assay cut-off.
2. True widths of intersections are approximately 65-90% of the core interval.
3. Assays are reported uncut but high grade sub-intervals are highlighted.

#### Next steps

Further drilling is required to assess the potential to outline a new lens and to continue to explore the Monster Lake Shear Zone for additional mineralized zones. The summer 2016 program includes further geological and structural mapping, selected geochemical and geophysical surveys and a follow up diamond drilling program as weather conditions permit later in the year.

## Quinto Real Capital Corporation

Management Discussion and Analysis for the second quarter ended July 31, 2016

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### Chibougamau projects

On May 18, 2016, the Corporation signed an option agreement to acquire a 75% undivided interest in the Chibougamau projects from Alexandria Minerals Corporation (“Alexandria”), which comprise the Gwillim, Fancamp and Embry properties. Quinto will be the operator of the project.

Under the terms of the agreement, to acquire a 65% interest in the Properties, the Corporation must:

- 1) issue Alexandria 1,000,000 common shares of its share capital upon signing the agreement; and 500,000 additional common shares of its share capital on or prior to May 18, 2018; and
- 2) incur exploration expenditures in the amount of \$5,000,000 over a five-year period on the properties, as follows:
  - \$300,000 during the first year following the effective date of the agreement;
  - an additional \$700,000 two years after the effective date;
  - an additional \$1,000,000 three years after the effective date;
  - an additional \$1,500,000 four years after the effective date; and
  - an additional \$1,500,000 five years after the effective date.

During a maximum period of seven years following the effective date, the Corporation will have the option of earning an additional 10% undivided interest in the properties by delivering to Alexandria a NI 43-101 compliant prefeasibility study on properties, which will include a resource estimate of a minimum of 1,000,000 ounces of gold.

Following the Corporation’s 75% earn-in, the parties will form a joint venture. At this stage, both parties will contribute to a pro-rata share of exploration expenses.

#### Work in progress

##### Fancamp

During the summer, the Corporation drained the existing trenches and carried out channel sampling on a tighter spacing, at intervals of 3 to 5 metres, to test the high-grade gold corridors in zones A and B. The Corporation is also in the process of compiling all the data from earlier work on the Fancamp property to integrate it into a single database. This work will allow targets to be identified for a drilling program planned for this fall.

##### Gwillim

The Corporation carried out preliminary prospecting during the summer along the new access. In August, the Corporation completed 19 km of line cutting and is currently conducting an induced polarization (IP) survey over the eastern portion of the property. The goal of the work is to identify anomalies for subsequent drilling.

##### Embry

In June, the Corporation completed general prospecting on the property. Following the discovery of old mineralized trenches, it staked four additional claims north of the property. The next phase of work will consist of a geophysical survey over the entire property in order to identify anomalies.

## **Quinto Real Capital Corporation**

Management Discussion and Analysis for the second quarter ended July 31, 2016

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### **Schreiber-Hemlo Camp properties (Gold and base metals)**

On April 8, 2014, the Corporation acquired a 100% interest in three gold and base metal properties in the Schreiber-Hemlo camp for a consideration of \$4,000 and 250,000 Class A common shares of the Corporation. The Sawmill Lake, Sawmill Lake Perimeter and Little Steel Lake properties comprise a total of 20 claims or 169 units located in the historic Thunder Bay Mining District in Northwestern Ontario, just 20 km east of Terrace Bay. Following the non-renewal of almost the majority of these properties claims, management wrote off the amounts recognized for these.

### **Hemlo North Camp properties (Gold and base metals)**

On July 3, 2014, the Corporation acquired a 100% interest in three gold and base metal properties in the Hemlo North area for a consideration of 400,000 Class A common shares of the Corporation. The Hemlo North, Valley Lake and Valley Lake North properties comprise a total of 16 claims or 162 units in the historic Thunder Bay Mining District of Northwestern Ontario. Following the non-renewal of almost the majority of these properties claims, management wrote off the amounts recognized for these.

### **PRIVATE PLACEMENT**

On June 9, 2016, the Corporation announced the closing of a non-brokered private placement with accredited investors as well as with an officer of Quinto pursuant to which the Corporation issued 5,950,000 units at a price of \$0.05 per unit, for total gross proceeds of \$297,500. Each unit consists of one common share and one common share purchase warrant (a "warrant"). Each warrant entitles the holder to purchase one additional common share of the Corporation at a price of \$0.08 for 18 months from the closing date of the private placement.

Securities issued under the private placement will be subject to a four month hold period expiring on October 10, 2016.

### **STRATEGY AND ACTION PLAN**

For the remainder of the year, the Corporation will continue exploring the Fancamp, Gwillim and Embry properties. It will also be on the lookout for additional mining properties with strong exploration potential.

### **EXPLORATION AND EVALUATION EXPENSES**

For the three-month periods ended July 31, 2016 and 2015, the Corporation incur \$19,105 (any in 2015) on exploration and evaluation expense.

## Quinto Real Capital Corporation

Management Discussion and Analysis for the second quarter ended July 31, 2016

### SELECTED FINANCIAL DATA

	Three months ended July 31, 2016	Three months ended July 31, 2015	Six months ended July 31, 2016	Six months ended July 31, 2015
	\$	\$	\$	\$
<b>Expenses</b>				
General and administrative expenses	(120,496)	(46,055)	(174,518)	(87,753)
Gain on disposal of financial asset	-	3,800	-	16,150
Financing costs	(111)	(184)	(285)	(385)
<b>Net loss and comprehensive loss</b>	<b>(120,607)</b>	<b>(42,439)</b>	<b>(174,803)</b>	<b>(71,988)</b>
<b>Basic and diluted loss per share</b>	<b>(0.009)</b>	<b>(0.004)</b>	<b>(0.013)</b>	<b>(0.006)</b>

	July 31, 2016	January 31, 2016
	\$	\$
Total assets	409,869	304,448
Cash and cash equivalents	310,259	264,484
Total equity	355,177	182,480

### RESULTS OF OPERATIONS

For the second quarter ended July 31, 2016, the Corporation incurred \$120,496 in general and administrative expenses, compared to \$46,055 in 2015. The increase in expenses is primarily due to an increase in the Corporation's activities, more precisely consulting and professional fees and investor relations expenses.

Consequently, the Corporation recorded a net loss of \$120,607 (\$0.009 per share) for the second quarter ended July 31, 2016, compared to a net loss of \$42,439 (\$0.004 per share) in 2015.

### FINANCIAL POSITION

For the second quarter ended July 31, 2016, the Corporation had a working capital of \$272,722, which included cash and cash equivalents of \$310,259 (\$264,484 as at January 31, 2016). As at July 31, 2016, the Corporation posted an accumulated deficit of \$1,193,238 (\$1,018,435 as at January 31, 2016).

The accompanying financial statements have been prepared using International Financial Reporting Standards (IFRS) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate. Management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment of material uncertainties related to events and conditions that lend a significant doubt upon the Corporation ability to continue as a going concern and accordingly, the appropriateness of the use of accounting principles applicable to a going concern, as described in the following paragraph. These financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption would not be appropriate. These adjustments could be material.

## Quinto Real Capital Corporation

Management Discussion and Analysis for the second quarter ended July 31, 2016

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Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through July 31, 2017. Any funding shortfall may be met in the future in a number of ways, including but not limited to, the issuance of new debt or equity instruments, expenditures reductions and/or the introduction of joint venture partners and/or business combinations. While Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Corporation or that they will be available on terms which are acceptable to the Corporation. If Management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

The Corporation's operating activities used \$243,250 for the second quarter ended July 31, 2016, having used \$29,265 in 2015. The variation is mainly due to the higher net loss in 2016, as well as the variation of non-cash operating working capital items.

The Corporation's investment activities primarily consist of funds used in exploration and evaluation work and the addition of mining properties, net of tax credits received.

The Corporation is entitled to a refundable tax credit for resources of up to 38.75% of eligible expenses and a credit on mining duties refundable for losses of 16% of 50% of eligible expenses incurred funded with non-tax renounced flow-through funds.

The Corporation does not have any investment in asset-backed commercial paper.

### DIVIDEND POLICY

The Corporation has not declared any cash dividend on its outstanding common shares since incorporation. Any dividend payment will depend on the Corporation's financial requirements for its exploration and evaluation programs, its level of growth and other factors deemed pertinent by the Board of Directors under the circumstances. It is unlikely that a dividend will be paid in the foreseeable future.

### QUARTERLY FINANCIAL INFORMATION

The following table contains selected financial information for the last eight quarters:

	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
	\$	\$	\$	\$	\$	\$	\$	\$
Net income (net loss)	(120,607)	(54,193)	152,977	(15,843)	(42,439)	(29,550)	(67,607)	(80,451)
Basic and diluted income (loss) per share	(0.009)	(0.004)	0.013	(0.001)	(0.004)	(0.003)	(0.006)	(0.007)

### OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangement.

## Quinto Real Capital Corporation

Management Discussion and Analysis for the second quarter ended July 31, 2016

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### RELATED PARTY TRANSACTIONS

During the three-month periods ended July 31, 2016 and 2015, the Corporation has concluded some transactions with related parties. The following expenses consist mainly in consulting fees.

	2016	2015
	\$	\$
Corporations held by officers and directors		
Consulting fees	50,675	9,500

Payment terms are the same as for the other suppliers of the Corporation.

These transactions occurred in the normal course of business and were measured at the exchange amount which represents the amount of consideration established and agreed to by the related parties.

### OUTSTANDING SHARE INFORMATION

	As at September 29, 2016
	Number
Common shares	18,449,998
Warrants	5,950,000
Options	920,000
<b>Total number of common shares on a fully diluted basis</b>	<b>25,319,998</b>

### RISK AND UNCERTAINTIES

Risk factors are discussed in detail in the Corporation's MD&A for the year ended January 31, 2016.

### INFORMATION COMMUNICATION CONTROLS AND PROCEDURES

In accordance with *National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Corporation will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification includes a "Note to Reader" stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

**ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE**

This management discussion and analysis is dated September 29, 2016, and complies with Canadian Securities Administrators, National Instrument 51-102 on continuous disclosure. The purpose of this management discussion and analysis is to help the reader understand and assess the material changes and trends in the Corporation's results and financial position. It presents Management's perspective on the Corporation's current and past activities and financial results, as well as an outlook of activities planned for the coming months. The Corporation regularly discloses additional information through press releases and other reports filed on SEDAR: [www.sedar.com](http://www.sedar.com).

*(signed) Michael Curtis*

Michael Curtis

President and Chief Executive Officer

*(signed) Marcel Bergeron*

Marcel Bergeron

Chief Financial Officer