



QUINTO RESOURCES INC.
(formerly Quinto Real Capital Corporation)

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

APRIL 30, 2018

QUINTO RESOURCES INC.
INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

TABLE OF CONTENTS

BACKGROUND	3
FORWARD-LOOKING STATEMENTS	3
CORPORATION OVERVIEW	3
HIGHLIGHTS AT THE DATE OF THIS MD&A	4
MINING PROPERTIES	4
SUBSEQUENT EVENT	8
STRATEGY AND ACTION PLAN	8
EXPLORATION AND EVALUATION EXPENSES	8
SELECTED FINANCIAL DATA	9
RESULTS OF OPERATIONS	9
FINANCIAL POSITION	9
DIVIDEND POLICY	10
QUARTERLY FINANCIAL INFORMATION	10
RELATED PARTY TRANSACTIONS	11
OUTSTANDING SHARE INFORMATION.....	11
RISK AND UNCERTAINTIES.....	11
INFORMATION COMMUNICATION CONTROLS AND PROCEDURES	11
ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE	12

QUINTO RESOURCES INC.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS AS AT APRIL 30, 2018

BACKGROUND

The following management discussion and analysis (“MD&A”) should be read in conjunction with the financial statements of Quinto Resources Inc. (the “Corporation”) for the year ended January 31, 2018. The unaudited condensed financial statements for the quarter ended April 30, 2018 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. On May 15, 2018, the Corporation announced that it has entered into a letter of intent to acquire a private Canadian company, Conga Mining Inc. (to be renamed “Combia Gold Inc.”) (“Combia”), which holds the right to acquire the Combia project in the Antioquia region, Colombia, approximately 140 km east of Medellin. The Combia project is comprised of 6 wholly-owned titles and 66% of a title covering an area of approximately 64 hectares, as well as a mill operating at a current production rate of 40 tons/day.

The Corporation has an option to earn up to a 100% interest in the Campo Largo gold project in Brazil. Also, 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.

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

Quinto Resources Inc.

Management Discussion and Analysis for the first quarter ended April 30, 2018

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.

HIGHLIGHTS AT THE DATE OF THIS MD&A

- On May 15, 2018, the Corporation announced that it has entered into a letter of intent to acquire a private Canadian company, Conga Mining Inc. (to be renamed “Combia Gold Inc.”) (“Combia”), which holds the right to acquire the Combia project in the Antioquia region, Colombia, approximately 140 km east of Medellin. The Combia project is comprised of 6 wholly-owned titles and 66% of a title covering an area of approximately 64 hectares, as well as a mill operating at a current production rate of 40 tons/day.

MINING PROPERTIES

Monster Lake property (Gold)

The Corporation owns a 5% interest in the Monster Lake property (IAMGOLD 50% and TomaGold 45%). 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.

IAMGOLD has 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 is 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 a global potential amount of \$200,000 would be paid to the Corporation in cash or common shares of IAMGOLD, at IAMGOLD's discretion.

Recent results

On March 28, 2018, IAMGOLD reported the results of its first mineral resource estimate in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards incorporated by reference in National Instrument 43-101 (“NI 43-101”) for the Monster Lake joint venture project.

The resource estimate comprises 1,109,700 tonnes of inferred resources averaging 12.14 grams of gold per tonne for 433,300 ounces of contained gold. This resource is contained in four discrete mineralized zones where geological and grade continuities have been demonstrated and has been estimated assuming an underground mining scenario. The most significant zone is the 325-Megane Zone which is characterized by its high grade and remains open down plunge at depth. The potential

Quinto Resources Inc.

Management Discussion and Analysis for the first quarter ended April 30, 2018

for adding additional resources along the identified shear structures is considered favourable and remains the focus of ongoing exploration programs.

The mineral resource estimate for the Monster Lake project incorporates assay results from 105 diamond drill holes variably spaced from 50 to 200 metres apart and totalling nearly 39,000 metres. The drill hole database comprises both historic and recent drill holes completed by the joint venture partners. The estimate was prepared using a block model constrained with 3D wireframes of the four mineralized solids constructed by InnovExplo Inc. Values for gold were interpolated into blocks using a 2-pass inverse distance squared (ID2) interpolation method. This mineral resource estimate incorporates mining assumptions relating to an underground mining extraction method to support the CIM requirement that Mineral Resources have 'reasonable prospects for eventual economic extraction'. Only mineralization contained within the four mineralized wireframes has been included in the resource estimate. The effective date of this resource estimate is February 26, 2018.

MINERAL RESOURCE STATEMENT – MONSTER LAKE PROJECT Effective February 26, 2018

Classification	Tonnage (000s)	Gold Grade (g/t Au)	Contained Ounces (Au) (000s)
Inferred	1,109.7	12.14	433.3

Notes:

- CIM definitions were followed for classification of Mineral Resources.
- Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
- Results are presented in situ and undiluted.
- Mineral resources are reported at a cut-off grade of 3.5 g/t Au, using a gold price of US\$1,300/ounce and a Canadian\$/U.S.\$ exchange rate of 1.28.
- Density data (g/cm³) was established on a per zone basis and ranges from 2.86 to 2.88 g/cm³.
- A minimum true thickness of 2.5 m was applied, using the grade of the adjacent material when assayed or a value of zero when not assayed.
- High-grade capping (g/t Au) was done on raw assay data and ranges from 20 to 150 g/t Au, based on the statistical analysis of each mineralized zone.
- Resources were estimated from 1.5m drill hole composites, using a 2-pass ID2 interpolation method in a block model (block size = 3 m x 3 m x 3 m).
- The number of metric tons and ounces was rounded to the nearest hundred.

On June 14, 2018, IAMGOLD reported final assay results from all 26 drill holes, totaling 8,282 metres, completed as part of the initial 2018 program.

The assay results include the following highlights:

325 - Megane Zone and Main Shear Zone:

- **Drill hole ML18-212: 3.83 metres grading 23.96 g/t gold**
 - Includes: 1.30 metres grading 67.22 g/t gold
- **Drill hole ML18-213: 3.84 metres grading 39.24 g/t gold**
 - Includes: 1.09 metres grading 127.4 g/t gold
- **Drill hole ML18-217: 5.32 metres grading 40.94 g/t gold**
 - Includes: 0.70 metres grading 251.0 g/t gold
- **Drill hole ML18-225: 2.62 metres grading 72.17 g/t gold**

Quinto Resources Inc.

Management Discussion and Analysis for the first quarter ended April 30, 2018

- Includes: 1.75 metres grading 107.3 g/t gold

Lower Shear Zone:

- **Drill hole ML18-224: 4.32 metres grading 32.07 g/t gold**
 - Includes: 0.74 metre grading 134.0 g/t gold
- **Drill hole ML16-176B Ext : 0.70 metres grading 14.10 g/t gold**

Next steps

These results will be incorporated into the deposit model and used to update the mineral resources to guide the next drilling programs. Ongoing geochemical and structural studies will continue to support exploration targeting. A further round of drilling is being planned to test specific structural targets which are accessible in the summer season.

Campo Largo project (Gold)

On August 22, 2017, the Corporation announced the signing of an arm's length option agreement with Mr. Sabino Rodrigo de Freitas to earn up to a 100% interest in the Campo Largo gold project in Brazil (the "Property"). The Property consists of one mineral-rights concession covering 1,775.68 hectares located in the rural area of the municipalities of Balsa Nova and Campo Largo, approximately 45 km west from Curitiba, the capital city of the State of Parana, in Brazil. Services and support for mining in this area are excellent.

The Campo Largo district is known for hydrothermal gold-pyrite-quartz mineralization, which has been prospected and mined for about 400 years. In the area of the Property, gold mineralization occurs in the contact zone between a granitic intrusion, which introduced the gold, and the overlying metamorphic rocks. This mineralized contact zone crops out on the concessions immediately north of the Property, where the Tabiporã mine has been successfully producing gold from high-grade veins for thirty years. Waste rock from this mine was assayed and examined with reflected-light microscopy. Results indicate a similar gold-bearing mineralogy to that of other area gold operations.

As indicated in the Property's NI 43-101 technical reported dated August 18, 2017, historical drilling on a neighbouring concession to the southeast has reported intersections with higher-grade gold assays at a depth of 30 to 40 metres. At two points along the border, historical drilling indicates that the gold mineralization has been found as close as 25 metres from the Property. The Property covers a large area along the trend between the Tabiporã mine and the neighbouring concession gold occurrences and represents a significant exploration target.

Quinto Resources Inc.

Management Discussion and Analysis for the first quarter ended April 30, 2018

In order to earn a 100% interest in the Property, Quinto will have to fulfill the following terms over a six-year period. During the earn-in period, Quinto will be the project manager.

Option period	Cumulative interest	Quinto commitments
Upon signature and within 5 business days of receipt of all required regulatory approvals	-	- Initiate drilling and devise new exploration program
On or prior the first anniversary	15%	- Submit a NI 43-101 technical report - Incur minimum \$250,000 of exploration work within first year - US\$100,000 cash payment
On or prior the second anniversary	30%	- US\$100,000 cash payment - Submit a NI 43-101 resource estimate report - Incur additional costs of \$500,000
On or prior the third anniversary	50%	- Incur additional costs of \$500,000 - Submit a positive preliminary economic assessment report - US\$237,138 cash payment
On or prior the fourth anniversary	80%	- Submit a positive pre-feasibility study - Incur additional costs of \$1,000,000
On or prior the sixth anniversary	100%	- Submit a feasibility study - Pay US\$20 per ounce of economic reserves - Incur additional costs of \$1,000,000

Recent results

On March 7, 2018, the Corporation announced the results from its drilling program on the Campo Largo gold project. The drilling program consisted of two holes for a total of 300 metres. The objective was to verify prior historical results. The Corporation intersected values of 2 ppb to 43 ppb Au.

Those results were not what the Corporation expected. The Corporation will therefore reevaluate its investment in this project.

Camarinhas project (Gold)

On March 7, 2017, the Corporation has signed an arm's-length option agreement with Americas Gold Corp. SA, Elicio Gomes Lopes and Brasincor Empreendimentos E Participacoes SA to acquire a 100% interest in the Camarinhas gold project in Brazil, which consists of three mineral rights concessions that Quinto defines as Camarinhas Central, East and West. The agreement was subject to regulatory approval and positive legal due diligence.

On May 5, 2017, the Corporation announced that it has terminated the agreement as it was not satisfied with the findings of its legal due diligence. Pursuant to the agreement, the Corporation won't have to pay a penalty fee for the termination of the agreement.

Chibougamau projects (Gold)

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.

As of May 18, 2017, the Corporation did not incur the \$300,000 in exploration work that was required

Quinto Resources Inc.

Management Discussion and Analysis for the first quarter ended April 30, 2018

on the properties. On August 14, 2017, Alexandria ended the option agreement following the Corporation's default.

SUBSEQUENT EVENT

On May 15, 2018, the Corporation announced that it has entered into a letter of intent to acquire a private Canadian company, Conga Mining Inc. (to be renamed "Combia Gold Inc.") ("Combia"), which holds the right to acquire the Combia project in the Antioquia region, Colombia, approximately 140 km east of Medellin. The Combia project is comprised of 6 wholly-owned titles and 66% of a title covering an area of approximately 64 hectares, as well as a mill operating at a current production rate of 40 tons/day.

In consideration for the acquisition of all of the shares of Combia, the proposed terms would involve the Corporation issuing to Combia Shareholders, in exchange for their Combia shares, an aggregate of 40 million common shares of the Corporation, with 20 million common shares issued at closing and 10 million common shares to be issued 5 months from closing and 10 months from closing, respectively. The terms relating to the transaction are non-binding and are subject to the Corporation's completion of due diligence, the successful negotiation and execution of a definitive agreement during an exclusivity period ending on August 15, 2018 and receipt of TSX Venture Exchange acceptance of the transaction. Combia has commissioned the preparation of an independent technical report for the Combia Project, which technical report the Corporation expects to receive during its due diligence review. In consideration of the exclusivity provided to the Corporation, the Corporation has agreed to pay a US\$100,000 fee to Combia if it does not complete the transaction.

Combia is party to an agreement to acquire the Combia project from its Colombian vendors (the "Vendors"), and Combia has advised that it is to make the following payments to the Vendors: (a) US\$1 million at closing; (b) US\$1 million on the day which falls 5 months from closing; and (c) US\$700,000 on the day which falls 10 months from closing. In addition, Combia must raise gross proceeds of at least US\$1 million to fund exploration work on the Combia project or the purchase of equipment or upgrades therefore, which amount must be spent during the 8 months following closing. The Corporation would assume responsibility for these requirements if it were to proceed with the transaction.

A finder's fee is payable to an arm's length third party in connection with and upon completion of the transaction.

STRATEGY AND ACTION PLAN

The Corporation is currently engaged in a due diligence process to complete the acquisition of Combia, which will allow it to acquire a gold producer in Colombia.

EXPLORATION AND EVALUATION EXPENSES

For the three-month periods ended April 30, 2018 and 2017, the Corporation didn't incur any exploration and evaluation expense.

Quinto Resources Inc.

Management Discussion and Analysis for the first quarter ended April 30, 2018

SELECTED FINANCIAL DATA

Three month periods ended April 30:

	2018	2017
	\$	\$
Expenses		
General and administrative expenses	(92,360)	(98,874)
Financing costs	(138)	(118)
Net loss and comprehensive loss	(92,498)	(98,992)
Basic and diluted loss per share	(0.003)	(0.005)

	April 30 2018	January 31 2018
	\$	\$
Total assets	539,689	657,094
Cash and cash equivalents	4,458	20,639
Total equity	406,472	498,972

RESULTS OF OPERATIONS

For the first quarter ended April 30, 2018, the Corporation incurred \$92,360 in general and administrative expenses, compared to \$98,874 in 2017. The decrease in expenses is primarily due to a decrease in travel and lodging, regulatory and consultant and professional expenses during the quarter.

The Corporation recorded a net loss of \$92,498 (\$0.003 per share) for the first quarter ended April 30, 2018, compared to a net loss of \$98,992 (\$0.005 per share) in 2017.

FINANCIAL POSITION

For the first quarter ended April 30, 2018, the Corporation had a working capital of \$406,473, which included cash and cash equivalents of \$4,458 (\$20,639 as at January 31, 2018). As at April 30, 2018, the Corporation posted an accumulated deficit of \$2,407,524 (\$2,315,026 as at January 31, 2018).

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.

Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through April 30, 2019. 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.

Quinto Resources Inc.

Management Discussion and Analysis for the first quarter ended April 30, 2018

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 \$96,360 for the first quarter ended April 30, 2018, having used \$76,452 in 2017. The increase is mainly due to the variation of accounts payable and accrued liabilities.

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:

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	(92,498)	(350,251)	(49,984)	(152,702)	(98,992)	(379,080)	(90,782)	(120,607)
Basic and diluted loss per share	(0.003)	(0.012)	(0.002)	(0.007)	(0.005)	(0.019)	(0.006)	(0.009)

Quinto Resources Inc.

Management Discussion and Analysis for the first quarter ended April 30, 2018

RELATED PARTY TRANSACTIONS

During the three-month periods ended April 30, 2018 and 2017, the Corporation has concluded some transactions with related parties. The following expenses consist mainly in consulting fees.

	2018	2017
	\$	\$
Corporations held by officers and directors		
Consulting fees	18,375	-

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 June 19, 2018
	Number
Common shares	41,779,998
Warrants	20,128,000
Stock options	1,920,000
Total number of common shares on a fully diluted basis	63,827,998

RISK AND UNCERTAINTIES

Risk factors are discussed in detail in the Corporation's MD&A for the year ended January 31, 2018.

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.

Quinto Resources Inc.

Management Discussion and Analysis for the first quarter ended April 30, 2018

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This management discussion and analysis is dated June 19, 2018, 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.

(signed) Michael Curtis

Michael Curtis

President and Chief Executive Officer

(signed) Marcel Bergeron

Marcel Bergeron

Chief Financial Officer