



QUINTO RESOURCES INC.

**INTERIM MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED APRIL 30, 2021**

QUINTO RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS

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QUINTO RESOURCES INC.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS AS AT APRIL 30, 2021

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, 2021. The unaudited condensed financial statements for the first quarter ended April 30, 2021 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 used to focus on the exploration and evaluation of mineral properties for commercial production. The Corporation does not currently own or operate any properties. On September 4, 2020, the Corporation announced that it sold its 2.5% interest in the Monster Lake property to TomaGold Corporation (“TomaGold”) for a cash payment of \$250,000 and the return of 750,000 shares of Quinto held by TomaGold.

On August 11, 2020, the Corporation announced that it had entered into a share purchase agreement dated July 30, 2020 with Emerald Health Therapeutics, Inc. (“Emerald”) (TSXV: EMH; OTCQX: EMHTF) in respect of the sale of Emerald’s wholly-owned subsidiaries, Verdélite Sciences, Inc. (“Verdélite Sciences”) and Verdélite Property Holdings, Inc. (“Verdélite Property” and, together with Verdélite Sciences, the “Subsidiaries”). The Subsidiaries together own and operate a premium 88,000 square foot craft cannabis production indoor facility in St. Eustache, Québec. On December 4, 2020, the Company decided that it would not pursue this transaction.

On April 30, 2021, the Corporation announced it had entered into a definitive agreement for the purpose of completing a reverse takeover transaction with Next Level Health Sciences Inc. (“Next Level”). Next Level is a Canadian-based food science and technology company.

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Pursuant to the transaction, if successfully completed, between Quinto and Next Level, all the issued and outstanding shares of Next Level will be exchanged for approximately 68,000,000 post-consolidated common shares in the capital of Quinto, based on a ratio of 1.40 shares of Quinto for every share of Next Level, and assuming completion of the financings of Next Level noted below.

Prior to the closing of the transaction, Quinto will have to complete a consolidation of its common shares on the basis of 10 pre-consolidated common shares for one post consolidated common share. Quinto will have to obtain the approval for the Consolidation from its board of directors in accordance with its Articles and will also have to seek approval for the Consolidation from its shareholders, subject to receiving TSX Venture Exchange approval to proceed in this manner. The directors and officers of Quinto will have to agree to support and vote in favour of or otherwise approve of the Consolidation resolution, including executing the written consent resolution referenced above such that they vote all their shares in favour of the resolution.

Next Level will have to conduct two non-brokered financings for aggregate gross proceeds of approximately up to \$1,000,000 to close prior to the closing of the transaction and the Consolidation.

Additionally, on or about the closing of the transaction, Quinto will have to complete a non-brokered financing for gross proceeds of not less than \$3,000,000 on terms and conditions to be determined and priced within the context of the market as well as a share for debt settlement.

SELECTED FINANCIAL DATA

Three-month periods ended April 30:

	2021	2020
	\$	\$
Expenses		
General and administrative expenses	(26,801)	(28,422)
Financial expenses	(22)	(44)
Net loss and comprehensive loss	(26,823)	(28,466)
Basic and diluted loss per share	(0.000)	(0.000)

	April 30 2021	January 31 2021
	\$	\$
Total assets	56,544	136,471
Cash and cash equivalents	17,405	70,808
Total equity	(516,894)	(490,072)

RESULTS OF OPERATIONS

For the first quarter ended April 30, 2021, the Corporation incurred \$26,801 in general and administrative expenses, compared to \$28,422 in 2020. The decrease in expenses is primarily due to a decrease of \$2,569 in consulting and professional fees.

Consequently, the Corporation recorded a net loss of \$26,823 (\$0.000 per share) for the first quarter ended April 30, 2021, compared to a net loss of \$28,466 (\$0.000 per share) in 2020.

FINANCIAL POSITION

For the first quarter ended April 30, 2021, the Corporation had a negative working capital of \$516,894, which included cash of \$17,405 (\$70,808 as at January 31, 2021). As at April 30, 2021, the Corporation posted an accumulated deficit of \$3,360,274 (\$3,333,451 as at January 31, 2021).

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, 2022. 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.

The Corporation's operating activities used \$14,107 of cash for the first quarter ended April 30, 2021, compared to \$43,195 in 2020. The variation is due to the decrease in net loss and sales tax recoverable in 2021, partly offset by an increase in stock-based compensation in 2020.

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.

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QUARTERLY FINANCIAL INFORMATION

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

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Net income (loss)	(26,823)	(271,299)	192,312	(33,023)	(28,466)	(137,936)	(96,237)	(75,419)
Basic and diluted earnings (loss) per share	(0.000)	(0.006)	0.005	(0.000)	(0.000)	(0.004)	(0.004)	(0.001)

EXPLORATION AND EVALUATION EXPENSES

For the three-month periods ended April 30, 2021 and 2020, the Corporation didn't incur any exploration and evaluation expense.

RELATED PARTY TRANSACTIONS

During the three-month periods ended April 30, 2021 and 2020, the Corporation has concluded some transactions with related parties. The following expenses consist mainly in consulting fees.

	2021	2020
	\$	\$
Expenses		
Consulting fees		
Corporations held by directors and officers	7,500	30,000
Accounts payable and accrued liabilities		
Corporation held by a director and officer	105,773	60,170
Director	16,000	16,000

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 17, 2021
	Number
Common shares	41,779,998
Stock options	1,260,000
Total number of common shares on a fully diluted basis	43,039,998

RISK AND UNCERTAINTIES

Risk factors are discussed in detail in the Corporation's MD&A for the year ended January 31, 2021.

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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 June 17, 2021, 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