QUANTUM COBALT CORP.
(FORMERLY BRAVURA VENTURES CORP.)
Management Discussion and Analysis
For the nine months ended October 31, 2017

The Management Discussion and Analysis ("MD&A"), prepared December 29, 2017 should be read in conjunction with the interim financial statements for the nine months ended October 31, 2017 and the notes thereto of Quantum Cobalt Corp. (formerly Bravura Ventures Corp.) ("Quantum" or the "Company") which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise noted, all currency amounts are in Canadian dollars.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumption that any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (2) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

DESCRIPTION OF BUSINESS

On May 4, 2017, the Company consolidated its issued and outstanding share capital on the basis of one post-consolidation share for ten pre-consolidation common shares. No fractional shares were issued under the consolidation and any fraction was rounded down to the nearest whole number. As a result, the outstanding common shares of the Company reduced to approximately 2,279,108 common shares.

All share and per share amounts in these financial statements have been adjusted to give retroactive effect to the share consolidations.

During the year ended January 31, 2016, the Company's shareholders approved a consolidation of the Company's issued and outstanding shares on a five existing shares for one new share basis. The share consolidation was completed on March 5, 2015. Further, the Company's shareholders approved a consolidation of the Company's issued and outstanding shares on a two existing shares for one new share basis. The share consolidation was completed on March 20, 2015.

Quantum Cobalt Corp. (formerly Bravura Ventures Corp.) (the "Company") was incorporated on August 6, 2010 under the British Columbia Business Corporations Act. On November 7, 2017, the Company changed its name to Quantum Cobalt Corp. to better reflect its direction and cobalt resource properties and begun trading under the stock symbol "QBOT". The Company is domiciled in Canada and is a reporting issuer with its common shares publicly traded on the Canadian Securities Exchange ("CSE"). The Company is currently in the process of identifying new business projects to pursue and develop further. The address of its head office is 800-1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5.

MINERAL PROPERTIES

	Musgrove Creek Property	Grew Creek Property	Rabbit Cobalt Property	Kahuna Cobalt Property	Total
Balance, January 31, 2017	$ 606,394	$ 155,000	$ -	$ -	$ 761,394
Property acquisition and staking costs	-	50,000	2,585,000	1,091,500	3,726,500
Geological consulting	9,757	51,067	11,067	11,067	82,957
Balance, October 31, 2017	$ 616,151	$ 256,067	$ 2,596,067	$ 1,102,567	$ 4,570,851

Kahuna Cobalt Property

On October 5, 2017, the Company closed and signed the definitive agreement with Friday Mines Ltd. dated August 10, 2017 to acquire 100% of the approximately 1,200-hectare Kahuna cobalt-silver property, located 37 kilometers south of Cobalt, Ontario. Pursuant to the share exchange agreement, the Company paid a cash payment of $300,000 and issued a total of 1,000,000 common shares in the capital of the Company. A finder's fee in the amount of $31,500 was paid in connection with the acquisition. The properties are subject to a 0.5% net smelter return royalty on cobalt-gold production, which includes advance royalty payments of $25,000 annually on December 31, beginning in 2020. The Company has the option at any time to purchase 0.5% of the royalty on payment of $500,000. The original vendors of the property will retain a 1% NSR on the properties. The Company will have the right to purchase the 1% for $1,000,000.

On October 25, 2017, the Company mobilized field crews to carry out first-pass exploration on Kahuna property and completed it on November 28, 2017.

Rabbit Cobalt Property

On August 16, 2017, the Company closed its acquisition of 1033602 Canada Inc. (the target) pursuant to a share exchange agreement, dated July 28, 2017, among the Company, the target and the shareholders of the target. The target holds the approximately 1,000-hectare Rabbit cobalt gold-nickel-silver property located 55 kilometers south of Cobalt, Ontario.

Pursuant to the share exchange agreement, the Company paid a cash payment of $350,000 and issued a total of 4,000,000 common shares in the capital of the Company, to the shareholders of the target in exchange for 1,000,000 Class A common shares in the capital of the target. A finder's fee in the amount of $35,000 was paid in connection with the acquisition.

On October 25, 2017, the Company mobilized field crews to carry out first-pass exploration on Rabbit property and completed it on November 15, 2017.

Grew Creek Property

On October 24, 2016, the Company closed an option agreement with Golden Predator Mining Corp. to acquire up to a 90% interest in and to certain mineral properties together with the surface rights, mineral rights, personal property and permits associated therewith (Grew Creek property), located in the Watson Lake mining district in southeast Yukon. The Company has the option to acquire 90% of the Grew Creek property in consideration for payment to Golden Predator of an aggregate amount of $950,000 to be paid, of which $35,000 to be paid upon the closing date (paid); issuance to Golden Predator of an aggregate amount of 200,000 common shares and an additional 6 per cent of the Company to be issued, of which 50,000 of common shares to be issued upon the closing date (issued); and if during the term, the Company receives a technical report that complies with National Instrument 43-101 and defines a resource on the claims, the Company shall, within 30 days of receipt of such report, pay to Golden Predator an additional $50,000 (paid) and issue an additional 50,000 common shares. If, during the term but after its receipt of the first report, Golden Predator receives a second technical report that increases the resource estimate by 100 per cent or more over the estimate contained in the first report, the Company shall issue to Golden Predator such number of common shares as is equal to 2% of the issued and outstanding common shares of the Company on the date that is 10 business days prior to the date of receipt of the second report.

Musgrove Creek Property

On September 14, 2016, the Company closed an agreement with Soleil Gold Corp. to acquire an undivided 100-per-cent interest in and to certain mineral property leases, together with the surface rights, mineral rights, personal property and permits associated therewith (Musgrove Creek property), located in Lemhi County, Idaho. In connection to the option agreement, the Company has paid $20,000 cash to Soleil and issued 100,000 common shares. Beginning in September 1, 2020, the Company has to pay; the property subject to a 2% net smelter royalty on future gold production which includes advance royalty payments of $50,000 annually.

OPERATIONS

Three months ended October 31, 2017

During the three months ended October 31, 2017 the Company reported a net loss of $1,824,945. Included in the determination of operating loss was $176,524 on management fees, $28,885 on office and miscellaneous, $27,067 on transfer agent and filing fees, $30,000 on professional fees, $48,000 on rent, $16,569 on accretion on convertible debentures and interests, $126,905 on advertising and promotion, $1,410,995 on consulting fees and recovery of $40,000 on geological consulting.

Three months ended October 31, 2016

During the three months ended October 31, 2016 the Company reported a net loss of $918,787. Included in the determination of operating loss was $211,454 on advertising and promotion fees, $545,626 on consulting fees, $15,000 on management fees, $13,254 on office and miscellaneous, $45,832 recovery on professional fees, $6,000 on rent and property tax, $121,940 on stock-based compensation, and $51,345 on transfer agent and filing fees.

Nine months ended October 31, 2017

During the nine months ended October 31, 2017 the Company reported a net loss of $3,137,620. Included in the determination of operating loss was $290,524 on management fees, $47,974 on office and miscellaneous, $41,360 on transfer agent and filing fees, $58,264 on professional fees, $64,500 on rent, $24,674 on accretion on convertible debentures and interests, $408,388 on advertising and promotion, $2,201,936 on consulting fees, and $Nil on geological consulting.

Nine months ended October 31, 2016

During the nine months ended October 31, 2016 the Company reported a net loss of $1,060,032. Included in the determination of operating loss was $211,454 on advertising and promotion fees, $545,626 on consulting fees, $45,000 on management fees, $16,436 on office and miscellaneous, $28,293 on professional fees, $18,000 on rent and property tax, $121,940 on stock-based compensation, and $73,283 on transfer agent and filing fees.

SUMMARY OF QUARTERLY RESULTS
($000's except earnings per share)

	October 31, 2017 **$**	**July 31, 2017** **$**	**April 30, 2017** **$**	**January 31, 2017** **$**
Revenue	Nil	Nil	Nil	Nil
NET LOSS	(1,825)	(904)	(409)	(367)
Basic and diluted Loss per share	(0.10)	(0.14)	(0.19)	(0.25)
	October 31, 2016 **$**	**July 31, 2016** **$**	**April 30, 2016** **$**	**January 31, 2016** **$**
Revenue	Nil	Nil	Nil	Nil
NET LOSS	(918)	(116)	(25)	(107)
Basic and diluted Loss per share	(0.53)	(0.10)	(0.03)	(0.16)

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2017, the Company had a cash balance of $1,120,065 compared to $571,833 as at January 31, 2017.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties have occurred in the normal course of operations. Key management is comprised of directors and executive officers. The following compensation was paid to key management or companies controlled by key management during the nine months ended October 31, 2017 and 2016:

		2017		**2016**
Consulting fees	$	-	$	3,000
Management fees		290,524		45,000
Professional fees		-		8,625
	$	290,524	$	56,625

As at October 31, 2017, the Company has included in accounts payable and accrued liabilities a total of $21,995 (January 31, 2017 - $53,495), which are payable to former directors, former officers, and companies controlled by former officers.

As at October 31, 2017, the Company has included in accounts payable and accrued liabilities a total of $145,350 (January 31, 2017 - $Nil), which are payable to directors, officers, and companies controlled by officers.

Accounts payable and accrued liabilities as of January 31, 2016 included $9,674 payable to former officers and companies controlled by former officers. The amounts owing are non-interest bearing and unsecured, with no stated terms of repayment.

During the year ended January 31, 2015, the Company received a series of loans from former officers, officers and companies controlled by officers totalling $18,828 for working capital purposes. As at January 31, 2017, all outstanding loans were repaid.

On January 23, 2015, the Company received a loan from a company with directors in common, totalling $180,000 for working capital purposes. As at January 31, 2015, the entire principal balance of $180,000 was outstanding and included in loans payable. During the year ended January 31, 2016, the Company repaid the $180,000.

COMMITMENTS

During the nine months ended October 31, 2017, the Company is not subject to any commitments.

CRITICAL ACCOUNTING POLICIES

Financial Instruments

The Company classifies financial assets and liabilities as held-for-trading, available-for-sale, loans and receivables or other financial liabilities depending on their nature. Financial assets and financial liabilities are recognized at fair value on their initial recognition, except for those arising from certain related party transactions which are accounted for at the transferor's carrying amount or exchange amount.

Financial assets and liabilities classified as held-for-trading are measured at fair value, with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and financial liabilities other than those classified as held-for-trading are measured at amortized cost, using the effective interest method of amortization. Financial assets classified as available-for-sale are measured at fair value, with unrealized gains and losses being recognized as other comprehensive income until realized, or if an unrealized loss is considered other than temporary, the unrealized loss is recorded in income. The Company has elected to account for transaction costs related to the issuance of financial instruments as a reduction of the carrying value of the related financial instruments.

Financial instruments included in the balance sheet are comprised of cash, accounts payable and due to directors. The Company is not exposed to any derivative instruments and currency exchange rate. The Company does not have foreign exchange hedges in place at this time. It is management's opinion that the Company is not exposed to significant interest rate or credit risks.

SHARE CAPITAL

Issued

The Company has 27,484,942 shares issued and outstanding as at October 31, 2017 and as at December 29, 2017.

Share Purchase Options

The Company has 50,000 stock options outstanding at October 31, 2017 and as at December 29, 2017.

Warrants

The Company has 11,747,020 share purchase warrants outstanding at October 31, 2017 and as at December 29, 2017.

Escrow Shares

The Company has no shares held in escrow as at October 31, 2017 and as at December 29, 2017.

Listing on Canadian Stock Exchange

The Company began trading on the CSE on November 7, 2017 under the symbol "QBOT". Effective February 10, 2015 the common shares of the Company were delisted from the TSX Venture Exchange ("TSXV").

Private placements

On September 26, 2017, the Company closed a non-brokered private placement of 12,000,000 units at a price of $0.25 per unit for gross proceeds of $3,000,000. Each unit comprise of one common share and one-half of one common share purchase warrant exercisable into a common share at an exercise price of $0.50 for a period of twelve months. Share issuance costs include cash payment of $254,752 and issuance of 528,010 agents' warrants having the same terms as the warrants.

In June 16, 2017, the Company closed the following three non-brokered private placements:

- 6,930,000 non-flow-through units at a price of $0.15 per unit for gross proceeds of $1,039,500. Each unit is comprised of one common share and one-half of one common share purchase warrant exercisable into a common share at an exercise price of $0.20 for a period of twelve months;
- 1,070,000 flow-through units at a price of $0.15 per unit for gross proceeds of $160,500. Each unit is comprised of one flow-through share, and one common share purchase warrant exercisable into a common share at an exercise price of $0.20 for a period of twelve months; and

- secured convertible debentures of $450,000. The debentures are expected to mature 12 months from the date of issue, accrue interest at a rate of 12% per year and are convertible into units of the company at a per-unit conversion price equal to $0.15. Each unit comprises one common share and one common share purchase warrant of the company. Each warrant entitles the holder to acquire one additional common share of the company at an exercise price $0.20.

In October 2016, the Company closed a non-brokered private placement of 506,517 units at a price of $3.00 per unit for gross proceeds of $1,519,550. Each unit is comprised of one common share of the Issuer and one-half of one common share purchase warrant. Each Warrant is exercisable into one common share for a period of 24 months at an exercise price of $4.00 during the two years. In connection with the private placement, the Company paid a finders' fee of $35,788 and issued 12,186 finders' warrants at an exercise price of $4.00 expiring in 24 months. All shares issued pursuant to this private placement are subject to a four month plus one day hold period in accordance with applicable securities laws and, if required, the policies of the CSE.

In July 2016, the Company closed a non-brokered private placement of 432,600 units at a price of $1.25 per share for gross proceeds of $540,750. Each unit is comprised of one common share and one common share purchase warrant. Each Warrant will be exercisable into a common share of the Company for a period of 24 months at an exercise price of $2.00 during the two years. In connection with the private placement, the Company paid a finders' fee of $23,500 and issued 18,800 finders' warrants at an exercise price of $2.00 expiring in 24 months. All shares issued pursuant to this private placement are subject to a four month hold period in accordance with applicable securities laws and, if required, the policies of the CSE.

In May 2016, the Company closed a non-brokered private placement of 250,000 units at a price of $0.50 per share for gross proceeds of $125,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share of the Company for a period of 60 months at an exercise price of $0.70.

CHANGES IN ACCOUNTING POLICIES

See Note 2 "Significant Accounting Policies" and Note 3 "Application of New and Revised International Financial Reporting Standards" of the financial statements for the nine months ended October 31, 2017.

MANAGEMENT CHANGES

On August 8, 2017, the Company added Jerry Huang to the board of the Company.

SUBSEQUENT EVENTS

On November 6, 2017, the Company entered in an agreement with Haywood Securities Inc. ("Haywood") as an adviser to the Company. Under the terms of the agreement, the Company will pay Haywood a fee of $25,000 for its services, which include the following:

1. Providing advice on financing options available to the Company;
2. Assisting on an amalgamation, merger, arrangement, spinoffs, reverse takeover, joint venture, strategic alliance, licensing agreement or arrangement, or other business combination or transaction involving a third party, either alone or in combination with others, and the Company;
3. Assisting in the development and review of strategic opportunities and alternatives for the Company;
4. Reviewing information related to the business, operations and financial performance of the Company, its peer group, and any other party which the adviser considers to be relevant;
5. Reviewing such financial, market and industry information and conducting such other analyses as the adviser considers relevant and appropriate in the circumstances;
6. Assisting with investor communication initiatives, including but not limited to investor presentations, news releases and marketing efforts;
7. Written reports related to the adviser's services as requested by the Company.

On November 7, 2017, the Company changed its name to Quantum Cobalt Corp. to better reflect its direction and cobalt resource properties and begun trading under the stock symbol “QBOT”.

On November 14, 2017, the Company announced that further to the news release dated October 11, 2017 with respect to the Company's $1,000,000 private placement, investor interest in the $1 per unit financing has been well received. The Company expects to exceed the previously announced $1,000,000 offering and anticipates closing on an oversubscribed basis.

On November 15, 2017, the Company completed a first-pass exploration program on the Rabbit Lake cobalt property.

On November 28, 2017, the Company completed a first-pass exploration program on the Kahuna cobalt property.

On November 30, 2017, the Company closed its previously announced acquisition of 1142674 B.C. Ltd. (the target) pursuant to a share exchange agreement, dated November 29, 2017, among the Company, the target and the shareholders of the target. The Nipissing Lorrain cobalt project is located 26 kilometers southeast of Cobalt, Ontario. The property consists of two separate claims and is adjacent to First Cobalt's Silver Centre claims. Six separate underground workings have been historically mined for cobalt, silver and nickel.

On December 6, 2017, the Company completed a first-pass exploration program on the Nipissing Lorrain mine cobalt-silver-nickel property.

On December 13, 2017, the Company received assay results from the recent exploration program at the Nipissing Lorrain mine cobalt-silver-nickel property.