

QUANTUM COBALT CORP. (FORMERLY BRAVURA VENTURES CORP.)

Management Discussion and Analysis For the year ended January 31, 2018

The Management Discussion and Analysis (“MD&A”), prepared May 31, 2018 should be read in conjunction with the consolidated financial statements for the year ended January 31, 2018 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

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. from Bravura Ventures 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.

On January 31, 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.

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

MINERAL PROPERTIES

	Musgrove Creek Property	Grew Creek Property	Rabbit Cobalt Property	Kahuna Cobalt Property	Nipissing Lorain Property	Total
Balance, January 31, 2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property acquisition and staking costs	582,334	155,000	-	-	-	737,334
Exploration and evaluation costs	24,060	-	-	-	-	24,060
Balance, January 31, 2017	\$ 606,394	\$ 155,000	\$ -	\$ -	\$ -	\$ 761,394
Property acquisition and staking costs	-	84,500	2,425,000	1,011,500	9,700,000	13,221,000
Geological consulting	9,757	51,067	11,067	11,067	-	82,958
Royalty payment	-	31,594	-	-	-	31,594
Balance, January 31, 2018	\$ 616,151	\$ 322,161	\$ 2,436,067	\$ 1,022,567	\$ 9,700,000	\$ 14,096,946

Musgrove Creek Property

On September 14, 2016, the Company entered into an agreement with Soleil Gold Corp. (“Soleil”) to acquire an undivided 100% 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 with the option agreement, the Company has paid \$20,000 cash to Soleil and issued 100,000 common shares. Beginning September 1, 2020, the Company has to pay advance royalty payments. The property is subject to a 2% net smelter royalty on future gold production which includes advance royalty payments of \$50,000 annually.

Grew Creek Property

On October 24, 2016, the Company closed an option agreement with Golden Predator Mining Corp. ("Golden Predator") to acquire up to a 90% 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 per cent of the Grew Creek Property in consideration for payment to Golden Predator of an aggregate amount of \$950,000 in cash, of which \$35,000 is to be paid upon the closing date (paid); issuance to Golden Predator of an aggregate amount of 200,000 common shares, of which 50,000 common shares are 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% 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.

Rabbit Cobalt Property

On August 16, 2017, the Company closed its acquisition of 10336602 Canada Inc. ("10336602") pursuant to a share exchange agreement, dated July 28, 2017, among the Company, 10336602 and the shareholders of the target. 10336602 holds the approximately 1,000-hectares of a gold-nickel-silver property located 55 kilometers south of Cobalt, Ontario.

Pursuant to the share exchange agreement, the Company made 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 10336602 in exchange for 1,000,000 Class A common shares in the capital of 10336602. A finder's fee in the amount of \$35,000 was paid in connection with the acquisition.

The Company has accounted for the purchase of 10336602 as an asset acquisition as it did not meet the definition of a business under IFRS 3, "Business Combinations". The following table summarizes the total consideration, the fair value of the identifiable assets acquired and liabilities assumed as of the date of the acquisition:

Cash paid	\$	350,000
Finder's fee		35,000
Fair value of common shares issued		2,040,000
Total consideration	\$	2,425,000
Assets acquired:		
Exploration and evaluation asset	\$	2,425,000

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 made 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.

Nipissing Lorain Property

On November 29, 2017, the Company closed its previously announced acquisition of 1142674 B.C. Ltd. ("1142674") pursuant to a share exchange agreement, among the Company, 1142674 and the shareholders of 1142674. The Nipissing Lorrain cobalt project is located 26 kilometres southeast of Cobalt, Ont. The property consists of two separate claims. Six separate underground workings have been historically mined for cobalt, silver and nickel.

Pursuant to the share exchange agreement, the Company will pay an aggregate amount of \$1,000,000 over a six-month period from date of close of the share exchange agreement, with an initial cash payment of \$500,000 (paid on closing) and \$250,000 subsequently every three months. As at January 31, 2018, the Company has recorded a liability of \$500,000 on the consolidated statement of financial position relating to the required subsequent payments. A total of 5,000,000 common shares in the capital of the Company were also issued on closing to the shareholders of 1142674 in exchange for one Class A common share in the capital of 1142674.

The Company has accounted for the purchase of 1142674 as an asset acquisition as it did not meet the definition of a business under IFRS 3, "Business Combinations". The following table summarizes the total consideration, the fair value of the identifiable assets acquired and liabilities assumed as of the date of the acquisition:

Cash paid	\$	500,000
Cash payable		500,000
Fair value of common shares issued		8,700,000
Total consideration	\$	9,700,000
Assets acquired:		
Exploration and evaluation asset	\$	9,700,000

SELECTED ANNUAL FINANCIAL RESULTS

The following selected financial data with respect to the Company's financial condition and results of operations have been derived from the audited consolidated financial statements of the Company for the years ended January 31, 2018, 2017 and 2016. The selected financial data should be read in conjunction with those financial statements and the notes thereto. In \$000's except per share amounts:

	2018	2017	2016
	\$	\$	\$
Total revenue	Nil	Nil	Nil
Net loss	(5,720)	(1,423)	(261)
Basic and diluted loss per share	(0.36)	(0.94)	(0.39)
Total assets	14,668	1,385	7
Total long term liabilities	Nil	Nil	Nil
Cash dividends declared per share for each class of share	Nil	Nil	Nil

OPERATIONS

Three months ended January 31, 2018

During the three months ended January 31, 2018, the Company reported a net loss of \$2,582,429. Included in the determination of operating loss was \$191,428 on management fees, \$8,046 on office and miscellaneous, \$40,391 on transfer agent and filing fees, \$12,000 on professional fees, \$42,500 on rent, \$1,054,242 on advertising and promotion, \$1,107,616 on consulting fees and \$126,206 on geological consulting.

Twelve months ended January 31, 2018

During the twelve months ended January 31, 2018, the Company reported a net loss of \$5,720,049. Included in the determination of operating loss was \$481,952 on management fees, \$56,020 on office and miscellaneous, \$24,674 on accretion on convertible debentures and interest, \$81,751 on transfer agent and filing fees, \$70,264 on professional fees, \$107,000 on rent, \$1,462,630 on advertising and promotion, \$3,309,552 on consulting fees and \$126,206 on geological consulting.

SUMMARY OF QUARTERLY RESULTS

(\$000's except earnings per share)

	January 31, 2018	October 31, 2017	July 31, 2017	April 30, 2017
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net Loss	(2,582)	(1,825)	(904)	(409)
Basic and diluted Loss per share	(0.07)	(0.10)	(0.14)	(0.18)
	January 31, 2017	October 31, 2016	July 31, 2016	April 30, 2016
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net Loss	(367)	(915)	(116)	(25)
Basic and diluted Loss per share	(0.25)	(0.53)	(0.10)	(0.03)

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2018, the Company had a cash balance of \$259,025 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 years ended January 31, 2018 and 2017:

	2018	2017
	\$	\$
Consulting fees	-	60,000
Management fees	406,809	12,000
Professional fees	-	24,625
	406,809	96,625

As at January 31, 2018, the Company has included in accounts payable and accrued liabilities a total of \$73,445 (2017 - \$53,495), which are payable to former directors, former officers, and companies controlled by former officers.

As at January 31, 2018, the Company has included in accounts payable and accrued liabilities a total of \$157,200 (2017 - \$Nil), which are payable to directors, officers, and companies controlled by officers.

COMMITMENTS

During the year ended January 31, 2018, 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 other payable. 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 37,868,108 shares issued and outstanding as at January 31, 2018 and 40,391,192 as at May 31, 2018.

Share Purchase Options

The Company has 50,000 stock options outstanding at January 31, 2018 and as at May 31, 2018.

Warrants

The Company has 13,095,953 share purchase warrants outstanding at January 31, 2018 and 10,572,869 as at May 31, 2018.

Escrow Shares

The Company has no shares held in escrow as at January 31, 2018 and as at May 31, 2018.

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 December 20, 2017, the Company closed its previously announced non-brokered private placement of 1,189,000 non-flow-through units at a price of \$1 per unit for gross proceeds of \$1,189,000 and 259,166 flow-through shares at a price of \$1.20 per flow-through share for gross proceeds of \$311,000. The company closed total gross proceeds of \$1,500,000.

Each unit comprises of one common share of the Company and one-half of one common share purchase warrant of the Company. Each warrant will be exercisable into a common share of the Company for a period of 12 months at an exercise price of \$1.25 during the twelve months. Share issuance costs include cash payment of \$59,850 and issuance of 59,850 agents’ warrants having the same terms. As the flow-through units were issued at a premium, the Company has recorded a flow-through premium of \$51,833 which will be reduced on a pro-rata basis as flow-through eligible expenditures are incurred.

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.

On 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.

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.

Shares for convertible debt

In November 2017, the Company issued 3,000,000 common shares with a fair value of \$316,614 and 1,500,000 warrants with a fair value of \$137,792 upon conversion of convertible debentures. The equity portion of convertible debentures of \$11,739 was transferred to share capital.

Shares issued for mineral property

On November 29, 2017, the Company issued 5,000,000 common shares pursuant to Nipissing Lorain Property acquisition.

On October 5, 2017, the Company issued 1,000,000 common shares pursuant to Kahuna Cobalt Property acquisition.

On August 16, 2017, the Company issued 4,000,000 common shares pursuant to Rabbit Cobalt Property acquisition.

CHANGES IN ACCOUNTING POLICIES

See Note 2 "Significant Accounting Policies" and Note 3 "Application of New and Revised International Financial Reporting Standards" of the consolidated financial statements for the year ended January 31, 2018.

MANAGEMENT CHANGES

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

SUBSEQUENT EVENTS

Subsequent to the year ended January 31, 2018, 2,523,084 shares were issued pursuant to the exercise of warrants.