QUANTUM COBALT CORP.
(FORMERLY BRAVURA VENTURES CORP.)
Management Discussion and Analysis
For the six months ended July 31, 2018

The Management Discussion and Analysis ("MD&A"), prepared September 28, 2018 should be read in conjunction with the condensed consolidated interim financial statements for the six months ended July 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
Geological consulting	12,988	-	-	-	-	12,988
Balance, July 31, 2018	$ 629,139	$ 322,161	$ 2,436,067	$ 1,022,567	$ 9,700,000	$14,109,934

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 Caprock Ventures Corp. 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.

The Company received the approval for Kahuna Cobalt Property exploration on June 26, 2018 and completed the first phase of exploration on August 2, 2018.

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 July 31, 2018, the Company has recorded a liability of $500,000 (January 31, 2018 - $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 July 31, 2018 compared with the three months ended July 31, 2017

During the three months ended July 31, 2018, the Company reported a net loss of $380,181 compared to a net loss of $903,517 during the three months ended July 31, 2017, representing a decrease in net loss of $523,336. The decrease in net loss was mainly attributable to the decrease in accretion on convertible debentures and interests of $8,105, advertising and promotion of $136,333, consulting fees of $570,741, and management fees of $9,000. These expenses were offset by the increase in geological consulting of $122,217, office and miscellaneous of $32, professional fees of $21,000, rent of $41,000 and transfer agent and filing fees of $16,594.

Six months ended July 31, 2018 compared with the six months ended July 31, 2017

During the six months ended July 31, 2018, the Company reported a net loss of $829,610 compared to a net loss of $1,312,675 during the six months ended July 31, 2017, representing a decrease in net loss of $483,065. The decrease in net loss was mainly attributable to the decrease accretion on convertible debentures and interests of $8,105, advertising and promotion of $281,483, consulting fees of $405,070, and office and miscellaneous of $5,695. These expenses were offset by the increase in geological consulting of $82,217, management fees of $15,000, professional fees of $16,736, rent of $68,500 and transfer agent and filing fees of $34,835.

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

	July 31, 2018 **$**	**April 30, 2018** **$**	**January 31, 2018** **$**	**October 31, 2017** **$**
Revenue	Nil	Nil	Nil	Nil
Net Loss	(380)	(449)	(2,582)	(1,825)
Basic and diluted Loss per share	(0.01)	(0.01)	(0.07)	(0.10)
	July 31, 2017 **$**	**April 30, 2017** **$**	**January 31, 2017** **$**	**October 31, 2016** **$**
Revenue	Nil	Nil	Nil	Nil
Net Loss	(904)	(409)	(367)	(915)
Basic and diluted Loss per share	(0.14)	(0.18)	(0.25)	(0.53)

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2018, the Company had a cash balance of $6,574 and working capital deficiency of $1,070,030 compared to $259,025 and $761,473, respectively, as at January 31, 2018.

During the six months ended July 31, 2018, net cash used in operating activities was $773,504 (2017 - $1,202,466) comprising a loss of $829,610 (2017 - $1,312,675), accretion on convertible debenture of $Nil (2017 - $1,447), an increase in amounts receivable of $15,544 (2017 - $27,831), a decrease in prepaid expenses of $216,500 (2017 - increase of $14,944) and a decrease in accounts payable and accrued liabilities of $144,850 (2017 - increase of $151,537).

Cash used in investing activity for the six months ended July 31, 2018 was $12,988 (2017 - $Nil), which was primarily related to the mineral property exploration costs.

Cash provided by financing activities for the six months ended July 31, 2018 was $534,041 (2017 - $1,838,750), which was primarily related to the exercise of warrants and subscriptions received.

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 six months ended July 31, 2018 and 2017:

	2018	**2017**
	$	$
Management fees	129,000	114,000
Consulting fees	2,500	-
	131,500	114,000

As at July 31, 2018, the Company has included in accounts payable and accrued liabilities a total of $98,645 (January 31, 2018 - $73,445), which are payable to former directors, former officers, and companies controlled by former officers.

As at July 31, 2018, the Company has included in accounts payable and accrued liabilities a total of $256,200 (January 31, 2018 - $157,200), which are payable to directors, officers, and companies controlled by officers.

COMMITMENT

During the year ended January 31, 2018, the Company raised gross proceeds of $471,500 pursuant to flow-through financing agreements. The Company is committed to spending the total amount of $471,500 on eligible exploration and evaluation expenditures in Canada on or before December 31, 2018.

CRITICAL ACCOUNTING POLICIES

Financial Instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Financial instruments included in the balance sheet are comprised of cash, accounts payable and other payables. 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 40,425,192 shares issued and outstanding as at July 31, 2018 and as at September 28, 2018.

Share Purchase Options

The Company has no stock options outstanding at July 31, 2018 and as at September 28, 2018.

Warrants

The Company has 9,072,137 share purchase warrants outstanding at July 31, 2018 and 2,598,877 as at September 28, 2018.

Escrow Shares

The Company has no shares held in escrow as at July 31, 2018 and as at September 28, 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. On June 20, 2018, the Company cancelled 6,000 common shares that were issued with the wrong subscriber information. 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 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 condensed consolidated interim financial statements for the six months ended July 31, 2018.

MANAGEMENT CHANGES

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

On June 2, 2018, the Company appointed David Schmidt as the Company's CEO and to the board of directors. Greg Burns has resigned from the board of directors and as the Company's CEO.

SUBSEQUENT EVENT

On August 2, 2018, the Company completed the first phase of exploration at the Kahuna Cobalt Property.