QUADRO RESOURCES LTD.

(the “Company” or “Quadro”)

FORM 51-102F1

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED APRIL 30, 2017

The following management discussion and analysis (“MD&A”) has been prepared by management as of June 28, 2017 and should be read in conjunction with the unaudited interim financial statements and related notes of the Company for the nine month period ended April 30, 2017, and the audited financial statements of the Company and related notes for the year ended July 31, 2016. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “interprets”, “may”, “will” and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

OVERVIEW

Quadro Resources Ltd. was incorporated under the laws of British Columbia and currently trades on the NEX board of the TSX Venture Exchange (the “TSX-V”). The Company's principal business activity is the exploration and development of mineral properties. As of the date of this MD&A, the Company has no mineral property interest. The Company continues to evaluate mineral projects for option or acquisition.

On June 7, 2017, the Company announced that it has entered into an agreement (the “Option Agreement”) with Metals Creek Resources Corp. (TSXV: MEK) (“Metals Creek”) and Benton Resources Inc. (TSXV: BEX) (“Benton”) whereby the Company will be provided with an option to acquire a 100% interest in Metals Creek’s and Benton’s Staghorn property, located in Newfoundland, and all rights to their newly optioned Rose Gold property (the Rose Gold property is contiguous with the northern border of the Staghorn property, and is further described in Metals Creek’s press release of April 12, 2017) (collectively the “Option”).

Under the terms of the Option Agreement, the Company must complete a 2 to 1 share consolidation, settle certain outstanding debts and payables, complete no less than a $1 million financing, and issue 4,000,000 common shares (post-consolidation) to each of Metals Creek and Benton. The Company must also assume all of Metals Creek’s and Benton’s obligations under the Rose Gold property option, for which the optionor has agreed to accept common shares of Quadro in lieu of the 225,000 common shares of Metals Creek and 225,000 common shares of Benton (450,000 shares combined) originally negotiated. The Option Agreement will be subject to a royalty to be granted in favor of Metals Creek and Benton (the “Metals Creek/Benton Royalty”), as well as existing royalties held by Ed Northcott and Gilbert Lushman (the “Northcott/Lushman Royalty”), and by Shawn Rose (the “Rose Royalty”), all as outlined below.

- The Metals Creek/Benton Royalty represents a 3 kilometer area of interest that is subject to a 3% NSR in favour of Metals Creek/Benton, 2% of which can be purchased at any time for $2 million;
- The Northcott/Lushman Royalty represents a 3km area of interest that is subject to: (i) a 2% NSR in favour of Ed Northcott and Gilbert Lushman, 1% of which can be purchased at any time for $1 million; and (ii) a 1% NSR in favour of Metals Creek/Benton; and

- The Rose Royalty the together with a 1km area of interest is subject to: (i) a 2% NSR in favour of Shawn Rose, 1% of which can be purchased at any time for $1 million; and (ii) a 1% NSR in favour of Metals Creek/Benton.

Pursuant to the terms of original option agreement on the Staghorn property, Benton was in process of earning an initial 60% interest in the Staghorn by paying Metals Creek $50,000 ($30,000 paid), issuing 500,000 shares of Benton (350,000 issued) and completing $500,000 in work expenditures (fully expended) over a 3-year period. Benton and Metals Creek have agreed to dissolve this agreement in favour of completing the Quadro Option on a 50%-50% basis.

The Option is subject to the Company completing a 2 to 1 share consolidation (the "Consolidation"), settling approximately $250,000 of debt by the issuance of shares for debt (the "Debt Settlement") at $0.10 per share (post Consolidation), and completing a financing to raise $1 million (the "Financing"). The Financing will consist of: (i) up to $250,000 of non-flow through units at a price of $0.10 per unit (post Consolidation), each unit consisting of one common share and one warrant exercisable at $0.15 for a term of eighteen months subject acceleration if the shares of Quadro trade at $0.45 or greater for 10 consecutive trading days; and (ii) up to $750,000 of flow through shares at $0.10 per share (post Consolidation).

The Company must have a minimum of $1 million cash on closing, net of all liabilities other than up to $55,000 of payables to be settled in cash, as a condition precedent to the grant of the Option and must also settle the remainder of its debt pursuant to the Debt Settlement.

Closing of the proposed transactions is subject to the TSXV acceptance of a filing required to be made in respect of the Option, the Consolidation, the Debt Settlement and all other necessary regulatory approvals and acceptances, as well as the other conditions precedent.

DISCUSSION OF OPERATIONS

Three month period ended April 30, 2017

During the three months ended April 30, 2017, the Company reported a net loss of $5,912 compared to a net loss of $5,328 incurred in the three months ended April 30, 2016. The loss in the 2017 period is mainly attributable to administrative and office maintenance expenses.

Nine month period ended April 30, 2017

During the nine months ended April 30, 2017, the Company incurred a net loss of $22,116 compared to a net loss of $20,765 for the nine months ended April 30, 2016. The loss for the 2017 period is attributable to general operating expenses of $22,116 (2016 - $20,765). The general operating expenses are mainly related to administrative and office maintenance expenses and are generally consistent with the 2016 comparative period.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited financial information for the Company's eight most recent quarters ending with the last quarter for the three months ended on April 30, 2017.

	For the Three Months Ending							
	Fiscal 2017			**Fiscal 2016**				**Fiscal 2015**
	Apr. 30, 2017	**Jan. 31, 2017**	**Oct. 31, 2016**	**Jul. 31, 2016**	**Apr. 30, 2016**	**Jan. 31, 2016**	**Oct. 31, 2015**	**Jul. 31, 2015**
	($)	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**
Total revenues	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(5,912)	(8,303)	(7,901)	(12,745)	(5,328)	(9,839)	(5,598)	(21,823)
Net income (loss)	(5,912)	(8,303)	(7,901)	(12,745)	(5,328)	(9,839)	(5,598)	(21,823)

Income (loss) from continuing operations per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net income (loss) per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2017, the Company had a cash balance of $5,208 compared to $3,512 as at July 31, 2016. The Company had working capital deficiency of $274,289 as at April 30, 2017 compared to working capital deficiency of $252,173 as at July 31, 2016.

During the nine months ended April 30, 2017, the cash balance increased by $1,696 (2016 - decreased by $20,317). The Company spent $18,304 (2016 - $25,317) in operating activities and received $20,000 (2016 - $5,000) in advances from the President of the Company during the first nine months of fiscal 2017.

At present, the Company does not have sufficient capital resources to pay for its operating expense for the next 12 months. The Company anticipates completing an equity financing once it identifies a suitable mineral property acquisition.

Going Concern

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to continue to raise adequate financing on reasonable terms and to commence profitable operations in the future. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the balance sheets. The Company's financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Included in amounts due to related parties are $211,844 (July 31, 2016 - $211,844) related to services rendered to the Company by companies controlled by its directors and $35,250 (July 31, 2016 - $15,250) in advances from the President of the Company. Amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

During the nine month periods ended April 30, 2017, the Company received $20,000 in advances from the President of the Company. The advance is unsecured, non-interest bearing, and has no specific terms of repayment.

Key management personnel include directors (executive and non-executive) and officers of the Company. There were no short-term employee benefits and share-based payments paid or payable to key management personnel during the nine month periods ended April 30, 2017 and 2016.

The Company did not enter into any related party transactions during the nine month periods ended April 30, 2017 and 2016.

SUMMARY OF OUTSTANDING SHARE DATA

The Company's issued and outstanding share capital as at the date of this report is as follows:

(1) Authorized: Unlimited common shares without par value.
(2) As at June 28, 2017, the Company has 7,106,162 common shares and no warrants and options issued and outstanding.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Significant areas requiring the use of management estimates include:

i) The determination of the fair value of stock options and warrants using stock pricing models, require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate; therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.
ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows: cash is classified as fair value through profit or loss, sales tax recoverable as loans and receivables, trade and other payables and amounts due to related parties as other financial liabilities and are measured at amortized cost. Information on certain types of financial instruments is included elsewhere in the financial statements as follows: trade and other payables (Note 4); and amounts due to related parties (Note 5).

The carrying amount of cash, trade and other payables, and amounts due to related parties carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

Financial risk management

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, and interest rate risk. The Company's exposures to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The credit risk of the Company is associated with its cash. The credit risk with respect to its cash is minimal as they are held with high-credit quality financial institutions. Management does not expect these counterparties to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2017, the Company had a cash balance of $5,208 to settle trade and other payables of $35,287. The Company's trade and other payables have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at April 30, 2017, the Company also had amounts due to related parties of $247,094 owing to companies controlled by directors and officers of the Company with no specific terms of repayment.

At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements and the exercise of stock options and warrants. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term maturity.

RISKS AND UNCERTAINTIES

Exploration of mineral properties involves a high degree of risk and the successful achievement of a profitable operation cannot be assured. Costs of finding and evaluating an ore body are substantial, and may take several years to complete. The Company must overcome many risks associated with an early stage exploration property. Specific items include, but are not limited to, identification and quantification of a commercially viable ore body, confirmation of the Company's interest in the underlying claims and leases, completion of a feasibility study, funding of all costs related to a commercial operating venture, completion of the permitting process, detailed engineering and the procurement of a processing plant, and constructing a facility to support the property. Construction and operational risks including, but not limited to, equipment and plant performance, metallurgical, environmental, cost estimation accuracy, and workforce performance and dependability will all affect the profitability of an operating property.

External financing, primarily through the issuance of common shares will be required to fund its activities. There can be no assurance that it will be able to do so in the future.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Future changes in accounting standards

There were no new standards effective August 1, 2016 that had an impact on the Company's financial statements. A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2016, or later periods. The Company has not applied these new standards in preparing these financial statements. The following pronouncements are considered by the Company to be the most significant of several pronouncements that may affect the financial statements in future periods.

- New standard IFRS 9 *Financial Instruments* ("IFRS 9") has been issued by IASB to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value. The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018.

- New standard IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") has been issued by IASB to replace IAS 18 *Revenue* and IAS 11 *Construction Contracts*. This new standard sets out the requirements for recognizing and disclosing revenues that apply to all contracts with customers. The effective date of IFRS 15 is for annual periods beginning on or after January 1, 2018.

- New standard IFRS 16 *Leases* ("IFRS 16") has been issued by IASB to replace IAS 17 Leases. This new standard sets out the requirements for recognizing and disclosing leases. The objective is to ensure that lessees and lessors provide relevant information that faithfully represents the transactions. The effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019.

The Company is currently assessing the impact that these new standards will have on its financial statements and whether to early adopt any of the new standards.

ADDITIONAL INFORMATION

Additional information is available concerning the Company and its operations on SEDAR at www.sedar.com and on the Company web site at www.quadroresources.ca .

APPROVAL

The Board of Directors of Quadro Resources Ltd. has approved the contents of this management discussion and analysis on June 28, 2017. A copy of this MD&A together with the Company's unaudited interim financial report for the nine months ended April 30, 2017 and audited financial statements for the year ended July 31, 2016 will be provided to anyone who requests it.