FORM 51-102F1

QUADRO RESOURCES LTD.

(formerly Tri-Gold Resources Corp.)

MANAGEMENT DISCUSSION & ANALYSIS – JANUARY 31, 2010

The following management discussion and analysis ("MDA") provides information on the activities of Quadro Resources Ltd. (the "Company") and should be read in conjunction with the unaudited interim financial statements and notes thereto for the six month periods ended January 31, 2010, and the annual audited financial statements and notes thereto for the year ended July 31, 2009. The financial statements have been prepared in Canadian dollars and in accordance with Canadian generally accepted accounting principles. Readers are cautioned that management's discussion and analysis contains forward-looking statements and that actual events may vary from management's expectations.

Description of Business and Report Date

Quadro Resources Ltd. is incorporated under the laws of British Columbia and currently trades on Tier 2 of the TSX Venture Exchange (the "TSXV"). On May 4, 2009, the Company changed its name to Quadro Resources Ltd. from Tri-Gold Resources Corp. During the year ended July 31, 2009, the Company completed a share consolidation on the basis of one new common share for every seven old common shares. All share and per share amounts have been retroactively restated to reflect the share consolidation.

Certain information disclosed in this discussion is derived from the Company's unaudited financial statements for the six months ended January 31, 2010 and the audited financial statements for the year ended July 31, 2009.

The following MD&A is for the six months ended January 31, 2010 (the "Current Period") and includes relevant information up to March 18, 2010 (the "Report Date").

Overall Performance

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 mineral interests in Canada as follows:

<u>BIG DUCK LAKE PROPERTY</u>

The Company entered into an option agreement (the "Option") with Stephen Stares, et al. (the "Optionors"), whereby the Company can earn a one hundred percent (100%) interest in certain mining claim units located in Pays Plates Township, Ontario referred to as the Big Duck Lake property (the "Property"). The Company is required under the Option to, in stages ending on May 27, 2007, pay $250,000 (fully paid), issue an aggregate of 400,000 common shares (fully issued), and complete a $1,000,000 work program on the Property (completed). The Property is subject to a 2% NSR with the Company having the right to purchase 1% of the NSR for $1,000,000. The Option also contains a provision that additional claim units acquired by either party in an area of interest surrounding the Property will be contributed to the area making up the Property and become subject to the terms of the Option at no additional cost to the Company, except for the costs of staking or acquiring such additional claims. In connection therewith additional claim units were staked, re-staked or acquired in the area of interest at a cost of $38,747. A finder's fee of 70,000 common shares of the Company was paid in connection with the acquisition of this option agreement. Additional common shares may be payable in connection with the finders' fees subject to regulatory acceptance.

In addition, the Company acquired an option for the surface rights (the "Surface Option") to certain mineral claims forming part of the Property. The acquisition of the Surface Option will facilitate future exploration work on this portion of the Property. To acquire the Surface Option, the Company agreed to pay the owner of the rights $2,000 (paid) and 20,000 common shares of the Company (issued). To exercise the Surface Option, the Company will pay the owner $50,000 per annum commencing on the beginning of production from these claims up to a maximum of $250,000. In addition, if the Company enters into a joint venture agreement on the Property with a third party, the rights granted by this agreement would be transferred to that party for future exploration activities on the claims.

The Big Duck Lake property hosts a Au-Cu-Mo-Zn bearing network of east-northeast trending shear zones which span the length of the property, and which host a small historical resource at the Coco-Estelle prospect. Mineralization occurs along the northern margin of a quartz porphyritic felsic intrusion, often associated with felsic fragmental rocks, in a setting comparable to the Hemlo deposits located in eastern parts of the Schreiber-Hemlo greenstone belt that also hosts Big Duck Lake.

The Company completed a fall-winter drilling program at Big Duck Lake late during 2006 and in early 2007. The drilling program, which was run by Equity Engineering of Vancouver, B.C., comprised the drilling of 17 diamond drill holes totaling 3,485 meters. The drilling program followed up a summer 2006 program of mapping and trenching in which new targets were identified on the property along the shear zone network, in bifurcations, bends and areas of widening of the shear zone. Several of the areas selected for drilling represent new targets, while other holes follow up on historical drill hole intercepts and chargeability anomalies identified from an IP survey conducted in 2005. All analyses were performed at Accurassay Laboratories of Thunder Bay, Ontario, with gold analyzed by fire assay, and other metals by ICP."

The recent drilling program intercepted intervals of Au mineralization in most drill holes, typically associated with low grade Cu mineralization (0.1-0.2% Cu), and anomalous Mo and Zn concentrations in pyrite-pyrrhotite bearing shear zone intervals within mafic volcanic rocks and deformed porphyry lenses. Multiple low grade intercepts obtained in holes distributed throughout the area of drilling, include intervals of 1.19 g/t Au over 1.0 m in hole BD06-11 (162.6-163.6 m). 1.14 g/t Au over 5.5 m in hole BD06-13 (53.5-59 m), 1.78 g/t Au over 1.5 m in hole BD06-17 (111.0-112.5 m), 1.62 g/t Au over 0.95 m in hole BD06-18 (134.0-134.95 m), 1.47 g/t over 1.0 m in hole BD06-19 (115.0-16.0 m), 1.05 g/t Au over 1.45 m in hole BD06-20 (126.55-128.0 m), and three intercepts in hole BD06-23, including 1.0 m grading 1.17 g/t Au (57.3-58.3 m), 1.45 m grading 1.0 g/t Au (74.0-75.45 m) and 2.2 m grading 1.89 g/t Au (96.8-98 m). The broadest mineralized intercepts of highly anomalous gold mineralization, which contain several of the intercepts listed above, occur in holes BD06-13 and BD06-23 that are located east-southeast of the Coco-Estelle prospect. These holes contain intercepts of 14.8 m grading 0.78 g/t Au (45.5-60.3 m) and 46.5 m grading 0.39 g/t Au (84.5-132.5 m), respectively. The mineralized interval in hole BD06-23 also occurs within a broader interval comprising 87.55 m grading 0.22 % Cu, which includes 6 m not analyzed. In addition to this there are 5 intervals grading higher than the upper analytical limit of 0.5 % Cu for the ICP analysis; these samples are still pending results from retesting at a high detection limit.

Despite the lack of economic grades obtained during the recent drilling program, the Company continues to view the Big Duck Lake property as prospective. The drill holes are widely distributed over an approximately 3.5 km strike length along the Big Duck shear zone system, and areas between and below the broader intercepts remain prospective, as well as extensions of IP targets which occur over known extensions and branches of the mineralized shear zones. Additional IP work will be considered to identify and trace out further prospective areas along the structures. The low grade, but broad intercepts may reflect up dip or lateral projections of larger mineralized areas which could be host to mineralization of economic grades, as is demonstrated by the Coco-Estelle prospect, where intercepts of up to 4.9 m grading 17.31 g/t Au (1984 drill hole BD-10) were historically obtained. Future diamond drilling in a few targeted holes will focus on tracing the areas of broadest Au-Cu-Mo mineralization down known lineation plunge and mineralization plunge directions to test for the presence of higher grade areas, beyond the generally shallow depths tested by the current and historical drilling.

All widths stated above are drilled widths; the true widths of the reported intervals are interpreted to range from 70-100% of the drilled widths. Quality control standards for gold and blanks were inserted at regular intervals in the sample sequence during the drilling program.

Additional information concerning the Property is included in the technical report dated December 10, 2003 on the Big Duck Lake Property, Thunder Bay Region, Ontario, (the "Report") prepared for the Company by C.J. David MacDonald, an independent professional geologist. The Report was prepared in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Properties. A copy of the Report may be found on SEDAR at www.sedar.com.

NIPIGON URANIUM PROJECT

During the year ended July 31, 2007, the Company entered into an Option and Joint Venture Agreement to acquire an option to earn up to 60% interest in the Nipigon Uranium Project. To earn an initial 50% interest, the Company is required to reimburse the optionor for staking costs and incur exploration expenditures totalling $500,000 (fully paid and incurred). The Company can earn the remaining 10% interest by incurring an additional $500,000 of exploration expenditures.

The Company commenced initial exploration of the property with a 1548 line-kilometer airborne magnetic-electromagnetic MEGATEM survey, conducted by Fugro Airborne in early 2007 over the entire Nipigon Uranium project, to assess the area for favorable basement geology which could be spatially associated uranium mineralization. To follow up the results of the airborne MEGATEM survey, the Company completed the first phase of diamond drilling on the Sibley Basin uranium property in the fall of 2008. A total of 7 holes were drilled (SBY-001 to SBY-007), with a combined meterage of 2,582 m. This initial drill program was designed largely for geological purposes, to test a series of conductive zones in the central portion of the property, as interpreted from the airborne magnetic and EM data. Furthermore, drilling was set to test a series of modeled basement lineaments (faults), in addition to assessing the thickness and nature of the shallow dipping Sibley Basin sequence, and characterizing the nature of the underlying basement rocks.

All of the drill holes were stopped in Archean-age basement rocks, with the average vertical depth to the unconformable contact with the overlying Proterozoic-age Sibley Group sediments being approximately 300m. Holes SBY-004 and SBY-005 intersected the flat-lying unconformity at a shallower depth of 185m, and 212m respectively which, adjusting for topography, would suggest possible localized faulting with an approximate 130m vertical offset. Sibley group sediments are dominated by very tight, impermeable, siltstones and mudstones that are easily correlated from hole. In the bottom 30m a sandstone unit interpreted to be the Pass Lake Formation is variably de-silicified , and briny pore water was noted while drilling this zone. Flat to gently-dipping, fine to coarse-grained, magnetite-rich diabase were also intersected by most drill holes, with thicknesses generally between 3-5m. A single diabase sill with a thickness of 100m was located by SBY-006, but with no visible sulphides.

A selection of 147 core-split and composite samples from the drill holes showed no anomalous uranium or indicator trace elements..

Downhole gamma probing of holes SBY-001 to SBY-006, and hand scintillometer scanning of hole SBY-007 showed only weakly anomalous activity in holes SBY-001 and SBY-004 associated with unaltered or very weakly altered granitic rocks well below the unconformity. Specimens collected throughout all holes were studied by PIMA spectral analysis to determine clay species. This work showed clay species to be primarily reflective of original lithology, rather than hydrothermal alteration.

The weak, broad, airborne geophysical conductors, originally anticipated to be due to hydrothermal alteration, are more likely caused by briny pore water in the lowest sediments. Faults with large offset, that could form structural traps, are clearly present in the area, but not necessarily in the locations indicated by government mapping and the airborne geophysics. These factors combined with the impermeable nature of the sediments, and the large expected depth of any uranium mineralization, all contribute to the difficulty of selecting further drill targets on this property

The technical content of the MD&A was prepared and reviewed by David Rhys, P. Geo, a qualified person as defined by N.I 43-101.

Results of Operations

Three month period ended January 31, 2010

For the three months ended January 31, 2010, the Company incurred a net loss of $66,480 compared to a net loss of $54,754 for the three months ended January 31, 2009. The increase in net loss of $11,726 is primarily the result of an increase in general administrative expenses by $10,534 to $66,726 (2009 - $56,192) and a decrease in interest income by $1,192 to $246 (2009 - $1,438). The decrease in interest income was due to the significant drop in interest rates interest rates and lower cash balance. The increase in general operating costs was mainly attributable to:

- Accounting and audit of $10,562(2009 - $3,400) is higher than comparative period due to the 2009 actual fees in excess of the accrual.
- Consulting fees of $15,401 (2009 - $11,250) has increased over the comparative period as the current period expense included $4,200 of general geological consulting expenses.
- Rent of $5,856 (2009 - $3,778) is higher than the comparative period due to a sub-tenant moving out of the office premises in August 2009.
- Transfer agent and regulatory fees of $3,592 (2009 - $6,040) has decreased over the comparative period due to overall decrease in activities.

Six month period ended January 31, 2010

For the six months ended January 31, 2010, the Company incurred a net loss of $119,694 compared to a net loss of $87,933 for the six months ended January 31, 2009. The increase in net loss of $31,761 is primarily the result of an increase in general administrative expenses by $23,697 to $119,992 (2009 - $96,295) and a decrease in interest income by $8,064 to $298 (2009 - $8,362). The decrease in interest income was due to the significant drop in interest rates interest rates and lower cash balance. The increase in general operating costs was mainly attributable to:

- Accounting and audit of $10,562(2009 - $3,400) is higher than comparative period due to the 2009 actual fees in excess of the accrual.
- Consulting fees of $26,700 (2009 - $22,647) has increased over the comparative period as the current period expense included $4,200 of general geological consulting expenses.
- Investor relations of $2,500 (2009 - $nil) has increased over the comparative period due to the increased public relations and other promotional activities.
- Office and miscellaneous of $8,577 (2009 - $3,351) is higher than the comparative period as the current period expenses included the costs of attending IFRS seminars.
- Property investigation of $2,735 (2009 - $nil) relates to costs of mineral property project investigation.
- Transfer agent and regulatory fees of $4,039 (2009 - $6,773) has decreased over the comparative period due to overall decrease in activities.
- Travel expenses of $7,089 (2009 - $5,167) has increased over the comparative period due to the increased corporate development and other promotional activities.

Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter for the three months ending on January 31, 2010 are:

	For the Three Months Ending							
	Fiscal 2010		Fiscal 2009				Fiscal 2008	
	Jan. 31, 2010	Oct. 31, 2009	Jul. 31, 2009	Apr. 30, 2009	Jan. 31, 2009	Oct. 31, 2008	Jul. 31, 2008	Apr. 30, 2008
	($)	($)	($)	($)	($)	($)	($)	($)
Income Statement Data								
Total revenues	-	-	-	-	-	-	-	-
Income (loss) before discontinued operations and extraordinary items	(66,480)	(53,214)	(69,198)	(48,200)	(54,754)	(33,179)	(79,329)	(106,015)
Net income (loss)	(66,480)	(53,214)	(69,198)	(48,200)	(54,754)	(33,179)	(79,329)	(106,015)
Income (loss) per common share outstanding – basic and diluted								
Income (loss) before discontinued operations and extraordinary items	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.02)
Net income (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.02)

The financial data presented above is derived from the Company’s financial statements, which are prepared in accordance with accounting principles generally accepted in Canada and in Canadian dollars.

Liquidity and Capital Resources

As at January 31, 2010, the Company had a cash balance of $891,057 compared to $1,020,391 as at July 31, 2009. The Company had working capital as at January 31, 2010 of $844,933 compared to working capital of $965,324 as at July 31, 2009.

<u>Current quarter</u>

During the second quarter, the cash balance decreased by $88,521. Cash used in operating activities was $86,508 (2009 - $82,185), which includes $21,087 cash used from the net change in non-cash working capital (2009 - $28,720). Cash used for investing activities during the three month periods ended January 31, 2010 was $2,013 (2009 - $1,800). No cash was generated from financing activities during the three month periods ended January 31, 2010 and 2009.

<u>Going Concern</u>

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to continue as a going concern and to meet its corporate objectives, which primarily consist of exploration work on its mineral properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

Off-Balance Sheet Arrangements

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

Related Party Transactions

The Company paid or accrued amounts to related parties during the six month periods ended January 31 as follows:

Type of transaction	Nature of relationship to the Company	2010	2009
Consulting and administrative	To companies controlled by an officer or a director	$ 40,733	$ 36,435
Management fees	To a company controlled by an officer and director	30,000	30,000

Included in receivables is $nil (July 31, 2009 - $15,165) due from a company with common directors.

These transactions were in the normal course of operations and were measured at the exchange amount which was the amount established and agreed to by the related parties. Amounts due to and from related parties are non-interest bearing, unsecured and, unless otherwise disclosed herein, have no specified terms of repayment.

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 March 18, 2010, the Company has 7,106,163 common shares and has no warrants and options issued and outstanding.

Outlook

The Company has completed diamond drilling programs on its exploration properties from which the drilling results, together with other planned surface exploration and geophysical surveys, will form the basis for future uranium, precious and base metal exploration work programs. The Company is also in the process of evaluating several additional projects for option or acquisition to increase its project portfolio.

Critical Accounting Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Significant areas requiring the use of management estimates relate to determination of stock-based compensation, impairment of assets and future income taxes. Actual results could differ from these estimates.

New accounting policies adopted

Goodwill and intangible assets

The Canadian Accounting Standards Board ("AcSB") issued CICA Handbook Section 3064 which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. AcSB also made an amendment to Section 1000, Financial Statement Concepts, to clarify the criteria for the recognition of an asset. The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. The adoption of this standard did not have a significant impact on the Company's financial statements.

Recent accounting pronouncements

International financial reporting standards ("IFRS")

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of August 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended July 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

Financial instruments - disclosures

In June 2009, the CICA amended Section 3862, Financial Instruments – Disclosures that includes additional disclosure requirements about fair value measurements for financial instruments and liquidity risk disclosures. These amendments entail a three-level hierarchy that takes into account the significance of the inputs used in making the fair value measurements. The amendments to Section 3862 apply for annual financial statements relating to fiscal years ending after September 30, 2009. The Company has not yet adopted the disclosure requirements of this standard and does not expect them to have a significant impact on the Company's financial statements.

Financial instruments

The Company classified its cash as held for trading, which are measured at fair value. Receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities, which are measured at amortized cost.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

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 Company's credit risk is limited to the carrying amount on the balance sheet and arises from the Company's cash and receivables.

The Company's cash is held at a Canadian chartered bank, which is a high-credit quality financial institution. The credit risk in receivables is considered low by management as it consists primarily of amounts owing from a company with common directors and companies sharing the same office premises.

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 January 31, 2010, the Company had a cash balance of $891,057 to settle current liabilities of $72,178. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency rate risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is insignificant and therefore does not hedge its foreign exchange risk.

Sensitivity analysis

The carrying value of cash, receivables, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

Changeover Plan to International Financial Reporting Standards ("IFRS")

In February 2008, the AcSB confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective in calendar year 2011, with early adoption allowed starting in calendar year 2009. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences on recognition, measurement and disclosures. In the period leading up to the changeover, the AcSB will continue to issue accounting standards that are converged with IFRS, thus mitigating the impact of adopting IFRS at the changeover date. The International Accounting Standard Board (IASB) will also continue to issue new accounting standards during the conversion period, and as a result, the final impact of IFRS on the Company's consolidated financial statements will only be measured once all the IFRS applicable at the conversion date are known.

For the Company, the changeover to IFRS will be required for interim and annual financial statements beginning on January 1, 2011. As a result, the Company will begin to develop a plan to convert its Financial Statements to IFRS. The Company will provide training to key employees and will be monitoring the impact of the transition on its business practices, systems and internal controls over financial reporting.

Effectiveness of Disclosure Controls

The Chief Financial Officer and Chief Executive Officer have evaluated the effectiveness of the Company's disclosure controls as of January 31, 2010. They have concluded that the Company's disclosure controls and procedures provide reasonable assurance that material information relating to the Company would be made known to them by others within the Company, particularly during the period during which this report was being made.

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 . Additional financial information concerning the Company is provided in its audited comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available by contacting the Company at its offices located at at 1030-789 West Pender Street., Vancouver, BC, V6C 1H2; phone 604-683-3331; fax 604-685-8677.

Directors and Officers

The Company's directors and officers as at the Report Date are:

Directors:	Officers:
T. Barry Coughlan	T. Barry Coughlan – Executive Chairman & Chief Executive Officer
T. R. Wilson	T. R. Wilson – CFO
Brian Corrall	Sarah Graham – Corporate Secretary
George Cavey	
David Rhys	

Board Approval

The contents of this management discussion and analysis have been approved and its mailing has been authorized by the board of directors of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

"T. *Barry Coughlan*"
T. Barry Coughlan, EXECUTIVE CHAIRMAN