

METALQUEST MINERALS INC.
(Formerly Sonora Gold Corp.)

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Month Period Ended September 30, 2008

DESCRIPTION OF BUSINESS

MetalQuest Minerals Inc. (the "Company") is engaged in the business of acquiring, exploring, and if warranted, developing mineral resource properties and placing such properties into production. The Company currently holds interests in two mineral properties located in British Columbia, Canada through the acquisition of Red Tusk Resources Inc. on July 11, 2006. The Company Operations are primarily funded by equity subscriptions. The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol MQ.

SELECTED FINANCIAL INFORMATION

Selected Annual Financial Information

	For the year ended December 31, 2007	For the year ended December 31, 2006	For the year ended December 31, 2005
Total revenue	Nil	Nil	Nil
Gain (Loss) before discontinued operations and extraordinary items:			
(i) total for the year	(\$614,312)	(\$450,129)	(\$413,470)
(ii) per share	(\$0.02)	(\$0.01)	(\$0.01)
(iii) per share fully diluted	(\$0.02)	(\$0.01)	(\$0.01)
Net Income or (loss):			
(i) total for the year	(\$941,526)	(\$450,129)	(\$413,470)
(ii) per share	(\$0.04)	(\$0.01)	(\$0.01)
(iii) per share fully diluted	(\$0.04)	(\$0.01)	(\$0.01)
Total assets	\$4,917,685	\$5,235,209	\$3,797,771
Total long-term financial liabilities	Nil	\$1,263,850	\$1,165,439
Cash dividends declared per-share	Nil	Nil	Nil

Selected Quarterly Financial Information

	4 th Quarter Ended December 31, 2008	3 rd Quarter Ended September 30, 2008	2 nd Quarter Ended June 30, 2008	1 st Quarter Ended March 31, 2008
(a) Revenue (Loss)	N/A	Nil	Nil	Nil
(b) Gain (loss) for period	N/A	(86,130)	(106,458)	\$350,309
(c) Gain (loss) per share	N/A	N/A	(\$0.004)	\$0.01
	4 th Quarter Ended December 31, 2007	3 rd Quarter Ended September 30, 2007	2 nd Quarter Ended June 30, 2007	1 st Quarter Ended March 31, 2007
(a) Revenue (Loss)	Nil	Nil	Nil	Nil
(b) Gain (loss) for period	(\$1,607,386)	\$899,349	(\$131,352)	(\$102,137)
(c) Gain (loss) per share	(\$0.07)	\$0.013	(\$0.002)	(\$0.001)
	4 th Quarter Ended December 31, 2006	3 rd Quarter Ended September 30, 2006	2 nd Quarter Ended June 30, 2006	1 st Quarter Ended March 31, 2006
(a) Revenue (Loss)	Nil	Nil	Nil	Nil
(b) Gain (loss) for period	(\$125,373)	(\$128,997)	(\$110,506)	(\$85,253)
(c) Gain (loss) per share	(\$0.003)	(\$0.003)	(\$0.002)	(\$0.002)

METALQUEST MINERALS INC.
(Formerly Sonora Gold Corp.)

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Month Period Ended September 30, 2008

SUBSIDIARIES

Red Tusk Resources Inc.

On July 11, 2006 the Company acquired 96.30% of issued and outstanding shares of Red Tusk Resources Inc. ("Red Tusk") for consideration of \$523,250. Red Tusk is engaged in the business of mineral exploration and has an option to acquire a 100% undivided legal and beneficial interest in 16 mineral claims located in the Liard Mining Division of British Columbia, Canada ("the RHG Property"). The acquisition has been accounted for using the purchase method of accounting. The consideration comprised of issuing one common share of the Company for every one common share of Red Tusk Resources totaling 505,556 common shares (pre consolidation 1,516,667 common shares) valued at \$0.115 per share (pre consolidation \$0.345 per share). Included in the consideration is 111,111 common shares (pre consolidation 333,333 common shares) issued to the Optionor of the RHG Mineral Property in compliance with the option agreement.

Total consideration for the business combination was allocated based on estimated fair values on the acquisition date as follows:

Consideration Given:		
Common shares issued- 1,516,667	\$	523,250
Net assets acquired at fair value:		
Current assets	\$	19,382
Equipment		112
Resource Mineral property		1,149,707
Accounts payable		(645,951)
Net assets acquired at fair value	\$	523,250

Minera Montana Roja, S.A. de C.V.

Minera Montana Roja, S.A. de C.V. ("MMR") is a Mexican subsidiary created to hold the San Enrique and Greta Claims. The Company entered into a right of first refusal agreement with the Animas Resources Inc. (the "Animas") on July 5, 2007. The option agreement offers a 120 day option to purchase the Company's 100% interest in the San Enrique property should TCM earn-in option be terminated. Terms of the option would include, US\$450,000 payable in cash or common shares of Animas at the option of Animas, and US\$20 for each ounce in excess of 45,000 ounces on the Properties subject to the Option, contained in mineralized material above a 1.5 gram per tonne Au cut off in 43-101 compliant measured and indicated resource categories. Should Animas choose to exercise the option with respect to any portions of the Properties that are returned to the Company by TCM, Animas shall pay the Company that percentage of the exercise price which is equal to the percentage of the total surface area of the portions so returned in relation to the total San Enrique Option Lands area.

On February 29, 2008, Animas exercised the option to acquire 100% interest in the San Enrique property. As consideration, Animas elected to issue 307,429 common shares of Animas with a value of US\$450,000 based on a deemed value per share equal to a 30 day weighted average trading price of Animas.

As a result of the disposition of the San Enrique property, the Company also dissolved MMR for the period ended March 31, 2008.

**METALQUEST MINERALS INC.
(Formerly Sonora Gold Corp.)**

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Month Period Ended September 30, 2008

RESOURCE PROPERTIES

RHG Project

Red Tusk holds options to earn 100% interest in two mineral properties particularly the RHG Project and the Tantalus Mountain Project ("Tantalus") located in the Vancouver Mining District near Squamish and the Liard Mining Division of British Columbia. The RHG project is a 10,964 hectare northcentral British Columbia porphyry/skarn Copper/Gold prospect located in the prolific Copper belt hosting the Galore Creek/Copper Canyon deposits. Work by previous companies identified porphyry style mineralization grading greater than 1% Copper in intrusive rocks, 1.5% Copper from fractured silicified volcanics, and 30% Copper and 0.40 ounces Gold/ton from skarn. A national instrument 43-101 report on the property outlined the 2005 rock sampling program on the RHG prospect which assayed samples as high as 0.78% Copper. An induced polarization (I.P.) survey resulted in large chargeability anomalies in the area of mineralized occurrences. Copper geochemical anomalies are coincident with the I.P. anomalies. Three dimensional modeling of government airborne magnetic data suggests the RHG prospect is underlain by a buried intrusive which possibly provided the source of the abundant copper mineralization.

On July 23, 2008, the Company entered into an assignment agreement with Red Tusk whereby Red Tusk assigns and transfers all of its interest in and to the RHG property to the Company for a consideration of \$1.00.

On September 10, 2008, the Company entered into an Option Agreement (the "Option Agreement") with Georgia Ventures Corp. ("Georgia Ventures"), a Canadian private corporation to grant them the option to acquire 65% interest in the RGH property (the "Option"). To exercise the Option, Georgia Ventures paid the Company CDN\$25,000 on signing the Option Agreement. Georgia Ventures will pay an additional CDN\$350,000, issue 1,000,000 common shares, and expend a minimum of CDN\$3,500,000 on the property based on instalments due when Georgia Ventures obtain listing on the TSX Venture Exchange, and on the first, second and third anniversaries of date of TSX Venture Exchange listing.

If Georgia Ventures exercises the Option, the Company also grants Georgia Ventures an exclusive right to acquire an additional 10% interest in to the RHG (the "Additional Option"). This Additional Option requires Georgia Ventures to notify the Company 90 days before exercising the Additional Option and finance all expenditures related to the preparation and delivery of the Feasibility Report on the RGH Project to the Company.

On September 30, 2008, the Company entered into an Assignment Agreement with GMV Minerals Inc., a Canadian reporting issuer with shares listed on the TSX Venture Exchange. Under the terms of the Assignment Agreement, all costs and benefits granted to Georgia Ventures from the Option Agreement has been assigned to GMV Minerals Inc.

San Enrique

The San Enrique area is located approximately 6.5 kilometres south of the Company's Santa Gertrudis gold production area which the Company sold to Animas on July 10, 2007.

On February 29, 2008, the Animas exercised its option to acquire 100% interest in the San Enrique property per the July 5, 2007 right of first refusal agreement offering a 120 day option to purchase the Company's 100% interest in the San Enrique property should TCM earn-in option be terminated. As consideration, Animas elected to issue 307,429 common shares of the Purchaser with a value of US\$450,000 based on a deemed value per share equal to a 30 day weighted average trading price of the Purchaser and US\$20 for each ounce in excess of 45,000 ounces on the Properties subject to the Option, contained in mineralized material above a 1.5 gram per tonne Au cut off in 43-101 compliant measured and indicated resource categories.

**METALQUEST MINERALS INC.
(Formerly Sonora Gold Corp.)**

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Month Period Ended September 30, 2008

OPERATING RESULTS, FINANCIAL CONDITION, LIQUIDITY AND SOLVENCY

Current Economic Conditions:

Since the disposition of its Mexican Subsidiaries in July 2007, the Company have been inactive in exploration activities in the last 14 months due to lack of available properties. The Company continuously prospected for potential projects and acquisitions but Management has not identified any value added potentials to date. As a result of this inactivity, the Company have reduced and/or eliminated a large portion of its operating cost and commitments.

From the disposition of its Mexican Subsidiaries, the Company received CDN\$726,386 and 1,500,000 escrowed common shares of Animas subject to an escrow release schedule. The Company received 600,000 common shares from escrow to date with an additional 900,000 common shares to be issued in 2009 and 2010. The Company will also receive an additional US\$1,000,000 in two payments in 2009 and 2010 in cash and/or common share equivalent at the option of Animas. At September 30, 2008, the long term portion of the cash and escrow common shares receivable is valued at \$1,156,138 and current assets is valued at \$2,153,734. The Company's working capital at September 30, 2008 is \$2,208,406 (2007- \$624,676).

In spite of current economic volatility and market conditions, Management is confident that the Company will continue its normal course of business, realize its assets and discharge its liabilities, and acquire additional valued added projects. The Company's current assets are highly liquid and this provides the Company with flexibility to continue its operation and take advantage of opportunities without the need to acquire additional financing in the near future. Management will continuously monitor its assets and will take appropriate actions to ensure the Company's strategic and short term goals and objectives are met.

Nine Month Period Ended September 30, 2008 Summary

For the nine month period ended September 30, 2008, the Company reported an operating loss before extraordinary items of \$283,334 (2007- \$399,741) entirely made up of general and administrative expenses. Expenses were lower compared to the same period last year due to inactivity on the Company's mineral properties. On February 29, 2008, the Company received 307,429 common shares from Animas with a deemed value of \$440,460 for the disposition of its San Enrique and Greta properties. As a result of the disposition, the Company reported net gain of \$157,721 (2007- net gain \$665,601) and comprehensive income of \$1,121,107 (2007- gain \$665,860) at September 30, 2008.

During the period, the Company capitalized \$10,000 (2007- \$98,709) in property expense related to the RGH property. From the September 10, 2008 Option Agreement, the Company received \$25,000 as consideration upon execution of the Option Agreement. This was accounted as a recovery towards the RHG Project.

The Company issued 1,250,000 stock based compensation options to directors, officers and consultants of the Company resulting in a stock based compensation expense of \$66,674(2007- \$105,053) allocated to directors' fees, management fees, accounting and consulting fees. The stock based compensation options had an exercise period expiring March 6, 2010 and an exercise price of \$0.13. No stock based compensation options and/or common share purchase warrants were exercised during the period.

Three Month Period Ended September 30, 2008 Summary

During the three month period ending September 30, 2008, the Company reported a net operating loss of \$86,130 (2007- gain \$899,349) predominantly made up of management, accounting, consulting and office and administrative fees. During the period, the Company recognized stock based compensation expense of \$21,430 (2007- \$35,681) which was allocated to management, consulting, directors and accounting fees. The Company also recognized \$20,811 in foreign exchange gain (2007- loss \$33,585) due to the appreciation of the US dollar.

METALQUEST MINERALS INC.
(Formerly Sonora Gold Corp.)

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Month Period Ended September 30, 2008

Three Month Period Ended September 30, 2008 Summary - Continue

During the period, the Company received \$25,000 from its September 10, 2008 RHG Option Agreement. This was a recovery towards expenditures on the RHG Project.

Table 2. General and Administrative Expenditures for the Three Months Period Ended June 30, 2008

	September 30, 2008	September 30, 2007
Accounting and audit fees <i>(Note 12(e))</i>	12,165	11,569
Consulting fees <i>(Note 12(e))</i>	19,230	24,875
Director's fees <i>(Note 12(e))</i>	6,603	16,006
Interest and bank charges	165	336
Investor relations	6,752	5,558
Legal	10,245	21,037
Loss (gain) on foreign exchange	(20,811)	33,585
Management fees <i>(Note 12(e))</i>	24,981	27,481
Office and administrative	15,709	13,914
Transfer agent, listing and filing fees	6,066	10,166
Travel and promotion	5,620	1,725
Total	\$86,725	\$166,252

* Includes allocation stock based compensation cost.

CORPORATE INTERNAL CONTROL

The Company practices strict internal controls through proper segregation of responsibilities and internal reporting of its personnel. Agreements and commitments that involve cash and/or share capital distribution such as private placements, stock option grant, property, service, and consulting agreements require Board of Directors approval through Directors' Resolution. The Company's drilling and exploration programs and budgets are planned and approved by the Company's President & CEO, and Directors. All cash distribution requires the Company's President & CEO, CFO or Corporate Secretary's approval to ensure that all expenses are accurate and aligned with the Company's budget. Approved share capital distribution is executed through Treasury Orders that requires final approval from the Company's President & CEO, and one authorized director or officer. These internal control procedures are established and strictly practiced to ensure the Company's goals and best interest are effectively carried out.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2008 and has concluded, based on its evaluation, that these controls and procedures provide reasonable assurance that material information relating to the Company is made known to management and reported as required.

Management is also responsible for the design of internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. Management believes the design to be sufficient and appropriate to provide such reasonable assurance.

**METALQUEST MINERALS INC.
(Formerly Sonora Gold Corp.)**

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Month Period Ended September 30, 2008

CORPORATE ACTIVITIES

On March 6, 2008, Harold Forzley resigned and Marc Tran as appointed as the Company's Chief Financial Officer. Chad McMillan was appointed to Vice President of Corporate Communications.

The officers and directors as at the date of this report are as follows:

David McMillan*	President, CEO, Audit Committee Member
Harold Forzley*	Secretary, Audit Committee Member
Ian Klassen *	
Chad McMillan	Vice President of Corporate Communications
John Nicholson*	
Craig Robson*	Chairman of Audit Committee
Marc Tran	Chief Financial Officer

**Director*

RELATED PARTY TRANSACTIONS

Related party transactions for the period ended September 30, 2008 are as follows:

- a) During the period ended September 30, 2008, management fees of \$63,000 (2007 - \$45,000) were paid to directors and officers or a Company controlled by directors and officers.
- b) During the period ended September 30, 2008, consulting fees of \$36,000 (2007 - \$18,000) were paid to an officer of the Company.
- c) During the period, accounting fees of \$16,000 (2007 - nil) were paid to a company owned by an officer of the Company.
- d) During the period ended September 30, 2008, the Company paid \$46,959 (2007- nil) for rent and office expense to a company controlled by a director and officer of the Company.
- e) During the period the Company expensed \$66,674 (2007 - \$105,053) of stock-based compensation cost to directors' fees, management fees, accounting and consulting fees for options granted to directors, officers, and companies with directors in common.

INVESTOR RELATIONS ACTIVITIES

Investor relations duties are carried out by directors, officers and employees of the Company as part of their routine duties.

MetalQuest Minerals Inc.

David McMillan
President
November 27, 2008