

METALQUEST MINERALS INC.
(Formerly Sonora Gold Corp.)

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine-Month Period Ended September 30, 2007

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, 2006	For the year ended December 31, 2005	For the year ended December 31, 2004
Total revenue	Nil	Nil	Nil
Loss before discontinued operations and extraordinary items:			
(i) total for the year	\$450,129	\$413,470	\$663,449
(ii) per share	0.01	0.01	0.02
(iii) per share fully diluted	0.01	0.01	0.02
Net loss or (income):			
(i) total for the year	450,129	413,470	681,834
(ii) per share	0.01	0.01	0.02
(iii) per share fully diluted	0.01	0.01	0.02
Total assets	5,235,209	3,797,771	2,422,591
Total long-term financial liabilities	1,263,850	1,165,439	265,821
Cash dividends declared per-share	Nil	Nil	Nil

Selected Quarterly Financial Information

	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) Loss (Revenue)	-	Nil	Nil	Nil
(b) Loss (gain) for period	-	(899,349)	\$131,352	\$102,137
(c) Loss (gain) per share	-	(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) Loss (Revenue)	Nil	Nil	Nil	Nil
(b) Loss (gain) for period	\$125,373	\$128,997	\$110,506	\$85,253
(c) Loss per share	0.003	0.003	0.002	0.002
	4 th Quarter Ended December 31, 2005	3 rd Quarter Ended September 30, 2005	2 nd Quarter Ended June 30, 2005	1 st Quarter Ended March 31, 2005
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss (gain) for period	\$124,580	\$82,617	\$87,313	\$118,960
(c) Loss per share	0.011	0.002	0.002	0.003

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SUBSIDIARIES

First Silver Reserve S.A. de C.V. & Recursos Escondidos S.A. de C.V.

Through purchase agreements effective November 19, 2002, the Company acquired 100% of the issued and outstanding shares of its subsidiaries, First Silver Reserve, S.A. de C.V. and Recursos Escondidos, S.A. de C.V. (the "Subsidiaries"). On July 12, 2007, the Company completed a disposition agreement (the "Agreement") to sell 100% of its shares, rights, title and interest of the Subsidiaries to Animas Resources Inc. (the "Purchaser") (TSX.V: ANI, formerly Deal Capital Ltd., a TSX Venture Exchange listed Capital Pool Company). The Subsidiaries are registered and beneficial holders of the past producing Santa Gertrudis and Roca Roja properties located in Sonora, Mexico.

As consideration, the Purchaser has paid US\$650,000 and issued 1,500,000 escrowed common shares of the Purchaser to the Company at Closing with final TSX Venture Exchange acceptance. The Purchaser also paid the Company an aggregate of \$25,000 as a non-refundable deposit for execution of the Letter of Intent and US\$20,000 for subsequent extension fees. Three additional payments of US\$500,000 will be paid to the Company in cash and/or common shares of the Purchaser at the option of the Purchaser on the first, second and third anniversaries of the Closing date.

This transaction does not immediately include the Company's 100% owned San Enrique copper, molybdenum, gold, and silver property that is currently under an option agreement ("San Enrique Option Agreement") with Minera Teck Cominco Ltd. ("Teck Cominco"). Under the terms of the San Enrique Option Agreement, Teck Cominco may spend US\$3.5 million over 5 years to earn a 60% interest and upon earning that interest, may then elect to earn an additional 10% by spending an additional US\$3.5 million on the San Enrique property.

The Company has entered into a right of first refusal agreement with the Purchaser, offering a 120 day option to purchase the Company's 100% interest in the San Enrique property should Teck Cominco's earn-in option be terminated. Terms of the option would include, US\$450,000 payable in cash or common shares of the Purchaser at the option 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. If Teck Cominco earns any interest in the Properties, then on the day Teck Cominco earns such interest the Purchaser's Option on the properties will terminate and have no further force or effect. Should the Purchaser choose to exercise the option with respect to any portions of the Properties that are returned to the Company by Teck Cominco the Purchaser 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. Conversely, should the Purchaser choose to not exercise the option over particular returned portions, the total exercise price will be adjusted in the same fashion as described above.

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. By agreements dated July 8, 2005 and amended on January 31, 2006, the Company completed a Joint Venture agreement (the "Joint Venture Agreement") with Teck Cominco Limited's wholly owned Mexican subsidiary, Minera Teck Cominco SA de C.V. ("TCM") on the Company's 100% owned San Enrique copper-moly project and its 100% Greta claims located in Sonora State, Mexico. The San Enrique is made up of four claims and the Greta property is made up of 2 claims, located approximately 6.5 kilometers south of Santa Gertrudis gold production area.

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SUBSIDIARIES- *Continued*

Minera Montana Roja, S.A. de C.V. - *Continued*

The Joint Venture Agreement grants TCM an option to earn a 60% interest in the San Enrique and Greta properties by solely funding an aggregate of US\$3,500,000 in expenditures by July 1, 2010, of which US \$300,000 must be incurred within the first 12 months. TCM will be responsible for all property upkeep costs, including taxes and surface access costs. The Joint Venture Agreement also provides TCM the option, upon earning a 60% interest, to earn an additional 10% interest by solely funding a further US\$3,500,000 by July 1, 2011, thereby earning an aggregate 70% interest in the properties with the Company retaining a 30% interest. At the date TCM exercises its earn in rights, a Joint Venture will be formed with TCM being the initial Operator on behalf of the Joint Venture and undertaking programs and expenditures as approved by a Joint Venture Management Committee.

In addition to the funding requirements, TCM must pay cash of US\$80,000 (received) and pay US\$100,000 in two instalments due August 31, 2006 (received) and August 31, 2007 (received). In addition, TCM must pay an additional US\$450,000 if there is a positive production decision on the Greta claims.

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 4,550,001 shares valued at \$0.115 per share. Included in the consideration is 1,000,000 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- 4,550,001	\$	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

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RESOURCE PROPERTIES

San Enrique

The San Enrique area is located approximately 6.5 kilometres south of the Company's Santa Gertrudis gold production area.

TCM continues to explore the San Enrique project. TCM has confirmed in their recent summary reports that the 8,492 hectare San Enrique molybdenum-copper-gold-silver option lands retain ample opportunity to contain an economic mineral deposit. TCM has identified several coincident anomalous areas over a 9 kilometer strike length featuring variable molybdenum, copper, gold, and silver numbers in each. TCM's work suggests these anomalous zones share multiple geological indicators which suggest they may originate from a common source intrusion. TCM will continue focusing structural studies, additional vein mapping, and drill testing on and between these zones to test this hypothesis, as well as concentrating on exploring these zones for base and precious metals. Work is now underway to complete a 3D structural model of the Greta gold area, characterized as containing many of the characteristics of a Nevada Carlin Trend style sediment-hosted gold system, including stratigraphic jasperoid development, decalcification and ex-disseminated pyrite. TCM suggests this area may contain a significant resource originating from a deeper common feeder source, and intends to focus drilling upon this premise. Initially, up to 2,000 meters of drilling in this area is anticipated to begin early June, subject to drill rig availability.

In addition, TCM has been evaluating the results of past surface and sub-surface work in the Nacho Libre molybdenum-copper-gold-silver target area by considering results from vein characterization and orientation studies, to make sure that previous drilling has not missed better grades. So far, the results are in sub-economic levels as illustrated in the following list:

SE Hole #04-14 which included 195.1 meters grading 0.041% Cu, 0.022% Mo, and 0.05% Zn.

SE Hole # 05-15 which included 68.2 meters grading 0.201% Cu, 0.074 Mo and 4.4 gpt Ag, including 27.6 meters grading 0.148% Mo, 0.308% Cu, and 6.7 gpt Silver, and 5.3 meters grading 0.454% Mo, 0.92% Cu, and 21.3 gpt silver.

RCSE #2 which intersected 292.6 meters grading 456 ppm Cu and 157 ppm Mo over the entire hole.

RCSE #3 which intersected 207.3 meters grading 460 ppm Cu and 214 ppm Mo over the entire hole.

DSE #5 which intersected 8.5 meters grading 1,834 ppm Cu and 2,675 ppm Mo.

TCM is considering re-logging and re-assaying these and several other previously reported Sonora Gold and TCM drill cores from the 2004-05-06 drilling programs that were focused on the Nacho Libre target.

To date, TCM has expended approximately US\$1 million on the San Enrique Option Lands and has established a preliminary US\$500,000 budget for exploration in 2007. The Company currently has a 100% interest in the San Enrique property which is under option to TCM. TCM may spend US\$3.5 million over 5 years to earn a 60% interest and upon earning that interest, may then elect to earn an additional 10% by spending an additional US\$3.5 million on the San Enrique property.

TCM is the Operator of the San Enrique Option Lands and has reviewed and approved the above disclosure.

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RESOURCE PROPERTIES – *Continued*

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.

The 2006 exploration strategy for the drill-ready RHG Copper-Gold prospect was contingent upon the sale of the First Silver and Recursos. As such, the Company has been unable to move forward on this project to date and due to limitations of the winter season, will plan a twenty-four (24) hole program for the Spring of 2007. The RHG property features IP and ground work confirming numerous targets and previous sample assays range from greater than 1% copper and 0.4 oz/ton gold from sampling in skarn and 1.5% copper in samples from fractured solidified volcanics.

The Company has been working towards drill testing the highest priority targets of the RHG copper gold prospect in northwestern British Columbia, Canada for the past several months. Drill permits for up to 6 holes have been obtained from the BC Ministry of Energy and Mines and the Company has been working to enlist a drill and crew for the project, which have been unavailable until recently. Late September, the Company’s consulting geologists flew to the property to evaluate conditions which were deemed favourable, although subsequent weather has significantly deteriorated. As such, the Company has determined the safety risk and expense of a winter drill program are overbearing concerns at this time. The Company will re-evaluate the program for the New Year.

OPERATING RESULTS, FINANCIAL CONDITION, LIQUIDITY AND SOLVENCY

Nine Month Period Ended September 30, 2007 Summary

The Company incurred an operating gain of \$665,860 for the nine-month period ended September 30, 2007 (September 30, 2006 -loss \$324,756) due to an extraordinary gain of \$1,065,601 from the disposition of the Company’s Subsidiaries. On July 12, 2007, the Company completed the sale of its Mexican Subsidiaries and as consideration received an aggregate of \$726,386 in cash, 1,500,000 escrowed shares of the Purchaser valued at \$1,470,000, and three additional payments of US\$500,000 in cash or common shares of the Purchaser receivable after the first, second and third anniversaries of the closing date. Operating loss before extraordinary gain was \$399,741 (September 30, 2006- \$324,756). Stock based compensation expense for the period was \$105,053 (September 30, 2006 - \$81,180) and was allocated to directors’, accounting, management, and consulting fees. Operating loss for the period mainly comprised of accounting and audit fees at \$61,673 (September 30, 2006- \$45,401) that comprised \$20,000 related to the 2006 year end audit. Management fees before stock based compensation was \$45,000 (September 30, 2006- \$37,500). Director’s fees were entirely from stock based compensation at \$51,441 (September 30, 2006- \$51,694).

During the period, the Company received the remaining \$497,375 in subscriptions receivable related to the December 28, 2006 private placement. At September 30, 2007, the Company’s current asset and liabilities were \$668,767 and \$44,091 respectively, resulting in a working capital of \$624,676 (September 30, 2006 – deficit \$160,906).

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OPERATING RESULTS, FINANCIAL CONDITION, LIQUIDITY AND SOLVENCY - Continued

Nine Month Period Ended September 30, 2007 Summary - Continued

During the period, the Company granted directors, officers and consultants 2,100,000 with an exercise price of \$0.10 for a period of two years, expiring May 16, 2009. The Company received gross proceeds of \$20,000 (September 30, 2006- Nil) for 200,000 options that were exercised at \$0.10. Common share purchase warrants were not exercised during the period (September 30, 2006- Nil).

Three Month Period Ended September 30, 2007 Summary

For the three-month period ended September 30, 2007, the Company incurred an operating gain of \$899,349 (September 30, 2006- loss \$128,997). Operating loss before extraordinary gain was \$166,252 (September 30, 2006- \$128,997). The Company reported an extraordinary gain of \$1,065,601 on the disposition of its Mexican Subsidiaries. Operating loss before stock based compensation cost was \$130,571 (September 30, 2006- \$106,055) which were generally comprised of accounting and audit expenses, consulting, office and management fees. Stock based compensation cost for the period was \$35,681 (September 30, 2006- \$22,942) and was allocated to directors', management, consulting, and accounting fees.

Table 2. General and Administrative Expenditures

	September 30, 2007	September 30, 2006
Accounting and audit fees*	61,673	45,401
Consulting fees*	74,126	56,336
Director's fees*	51,441	51,694
Gain on foreign exchange	7,188	(846)
Interest and bank charges	1,131	990
Investor relations	16,069	24,405
Legal	39,441	30,451
Management fees*	67,031	51,264
Office and administrative	42,806	29,220
Transfer agent, listing and filing fees	22,450	19,951
Travel and promotion	16,385	15,890
Total	399,741	324,756

* Includes allocation of \$105,053 (September 30, 2006- \$81,180) of 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.

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CORPORATE INTERNAL CONTROL - *Continued*

Management has evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2007 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.

CORPORATE ACTIVITIES

W.K. Crichy Clarke has resigned from the Board of Directors on October 15, 2007.

On May 18, 2007, the Company appointed Mr. Ian Klassen to the Company's Board of Directors. Mr. Klassen brings almost twenty years experience in business management, public relations, government affairs and entrepreneurialism to the Company. He has extensive experience in government policy, media relationship strategies, business/government project management and legislative decision-making.

Mr. Klassen currently serves as President of Grande Portage Resources Ltd. (tsx.v: GPG), a Canadian junior resource exploration Company focused on massive sulphide exploration on Vancouver Island, BC. In addition, he is a founding Director of Goldmember Ventures Corp. a privately held company exploring for gold in central British Columbia. Mr. Klassen is an (Honours) B.A. graduate from the University of Western Ontario and is a recipient of the Commemorative Medal for the 125th Anniversary of the Confederation of Canada in recognition of his significant contribution to his community and country.

The Board of Directors and Officers of the Company include - Dave McMillan, President and C.E.O., Craig Robson, Harold Forzley, C.F.O., Ian Klassen, and John Nicholson and Marc Tran, Secretary.

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

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

**Director*

RELATED PARTY TRANSACTIONS

Related party transactions for the year ended September 30, 2007 are as follows:

- a) During the period ended September 30, 2007, management fees of \$45,000 (September 30, 2006 - \$37,500) were paid to directors and officers or a Company controlled by directors and officers.
- b) During the period ended September 30, 2007, the Company paid directors \$19,857 (September 30, 2006 - \$15,144) for travel and expense reimbursements relating to investor communication, property investigation, and project management.

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RELATED PARTY TRANSACTIONS- *Continued*

- c) During the period ended September 30, 2007, the Company expensed \$105,053 (September 30, 2006 – \$81,180) of stock-based compensation cost to directors' fees (\$51,441) (September 30, 2006- \$51,694), management fees (\$12,031) (September30, 2006- \$13,764), accounting (\$12,505) (September 30, 2006- \$5,801) and consulting (\$29,076) (September 30, 2006- \$9,921) 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.

SUBSEQUENT EVENTS

On October 15, 2007 the Company announced that it has adopted all resolutions from the Company's Annual General Meeting held of July 27th, 2007 with TSX Venture Exchange approval, including a name change and 3 to 1 share consolidation.

The Company currently has 74,017,038 shares issued and outstanding and 109,459,544 shares fully diluted. Post Consolidation, the Company will have 24,672,346 shares issued and outstanding and 36,342,194 shares fully diluted. The Company will also commence trading under a new name, "MetalQuest Minerals Inc," with the TSX Venture Exchange symbol "MQ," and launch a new website at www.metalquest.ca, all effective October 17, 2007.

Director W.K. Crichy Clarke has resigned from the Board of Directors to concentrate efforts on his other activities. The Company thanks him for his past contributions and wishes him continued success in his other endeavours.

The Company has been working towards drill testing the highest priority targets of the RHG copper gold prospect in northwestern British Columbia, Canada for the past several months. Drill permits for up to 6 holes have been obtained from the BC Ministry of Energy and Mines and the Company has been working to enlist a drill and crew for the project, which have been unavailable until recently. Late September, the Company's consulting geologists flew to the property to evaluate conditions which were deemed favourable, although subsequent weather has significantly deteriorated. As such, the Company has determined the safety risk and expense of a winter drill program are overbearing concerns at this time. The Company will re-evaluate the program for the New Year.

On the San Enrique Option Lands, the Company is awaiting a progress update from the project Operator. Although exploratory work on the property has continued this summer, the Operator's anticipated drill program was delayed awaiting further geological and geophysical interpretations.

The Company is actively seeking and evaluating other potential property acquisitions, although, as of this writing, no verbal or written agreements have been made. More information will be provided when available.

On November 26, 2007, the Company announced Minera Teck Cominco S.A. de C.V. has dropped its option to earn into the San Enrique property located in Sonora , Mexico . Animas Resources Inc. ("Animas") has provided a letter of intent to exercise its option and purchase the property subject to completing the appropriate due diligence.

Minimal exploratory work was undertaken at San Enrique this year. As such, the Company is pleased to monetize the asset and introduce Animas' experienced exploration team to the project. Under the terms of the agreement, Animas will issue US \$450,000 in cash and or stock on closing for a 100% interest in the property.

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SUBSEQUENT EVENTS- *Continued*

Over the past two years, the Company has been divesting itself of its Mexican and non core Canadian assets after mixed exploration results on the properties, having sold the Santa Gertrudis property and allowing the Tantalus Mountain, British Columbia claims to lapse. Meanwhile, the Company has entered negotiations to add a Peruvian copper-gold porphyry prospect to the portfolio. Details will be limited until negotiations are complete; however, the property does boast appealing logistics, climate, grade and tonnage potential. The Company is hoping for a successful conclusion to negotiations over the next few weeks.

Sonora Gold Corp.

David McMillan
President
November 28, 2007