

**NAVASOTA RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JANUARY 31, 2019**

1.1 Date

The following discussion and analysis, prepared as of March 29, 2019 should be read together with the interim consolidated financial statements for the nine-month period ending January 31, 2019 and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should also refer to the annual audited consolidated financial statements for the years ended April 30, 2018 and 2017, and the relevant Management Discussion and Analysis for those years.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties that could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. Additional information related to Navasota is available for view on SEDAR at www.sedar.com. See also “Risk Factors” and “Forward Looking Statements” below.

1.2 Company Overview

Effective July 12, 2013 in connection with a share consolidation, the Company changed its name from Anglo Aluminum Corp. to Navasota Resources Inc. The Company effected a consolidation of its issued securities on a ten old for one new basis and, at the open of trading on July 12, 2013, the Company’s common shares commenced trading on the TSX Venture Exchange on a 10:1 post-consolidated basis under the name Navasota Resources Inc. and under the trading symbol “NAV”.

On February 28, 2007 Navasota signed an option agreement with La Société AMIG Mining International S.A.R.L. (“AMIG”) and its shareholders to earn and acquire up to 100% of the issued share capital of AMIG. Effective March 26, 2009 AMIG changed its name to Société AMIG Navasota Mining International S.A.R.L. On December 18, 2009 Navasota entered into an amending agreement with AMIG Navasota Mining International S.A.R.L. (“AMIG”), African Mining International S.A.R.L. (“AMSI”) and its shareholders pursuant to which Navasota has now made a payment of US\$350,000 to AMSI thereby increasing its ownership of AMIG from 45% to 51%. Navasota retains the right to earn a 100% interest in AMIG by paying US\$15,000,000 (US\$150,000 deposit paid) and issuing 1,500,000 of its common shares to the shareholders of AMIG. AMSI is a Guinean corporation and its shareholders are residents of Conakry, Guinea, West Africa.

AMIG is the legal and recorded holder of one mineral exploration permit for two mining research licenses granted by the Ministry of Mines and Geology of the Republic of Guinea on May 10, 2006. The permit covered two contiguous areas aggregating 1,064 square kilometers, located in the prefectures of Télemélé (Koba) and Gaoual (Koumbia) (the Project), for the exploration of bauxite. The permit was initially valid for three years and has since, in accordance with Article 25 of the new mining code of the Republic of Guinea, been renewed with the permitted area being reduced by approximately 50%, resulting in a new permit comprising two licenses covering 536 square kilometers. The new permit was extended to December 26, 2013. On October 30, 2013 the Minister of Mines and Geology of the Republic of Guinea granted an eight month extension to the Koba-Koumbia permit.

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1.2 Company Overview (Continued)

As noted below, during the years ended April 30, 2014 and 2013, the Company's management reviewed the Koba/Koumbia bauxite property interest and determined to recognize an impairment to a nominal value of one dollar relating to uncertainty of the Company being able to realize the carrying value of the asset.

On August 27, 2014, the Company received a letter from the Republic of Guinea's Minister of Mines and Geology stating that the permit will not be prolonged beyond a period of 4 months from the date of the letter and that the end of this period the Company was required to submit a feasibility study. The Company did not proceed further to this regard as a result the project is considered closed. The nominal value of \$1 is kept as a current carrying value of the property was written down to \$Nil in the Consolidated Statement of Loss for the year ended April 30, 2015.

1.3 Management & Directors

Steven Mintz, CPA, CA, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER – Mr. Mintz, a graduate of the University of Toronto, went into public accounting for a large accounting firm from 1989 until 1992. He obtained his C.A. designation in June of 1992 and his Trustee in Bankruptcy license in 1995. In June 1992, he became employed by a boutique bankruptcy and insolvency firm where he was employed until January 1997 at which time he became a self-employed financial consultant serving both private individuals and companies as well as public companies in a variety of industries including mining, oil and gas, real estate, and investment strategies. In 1999, he began working on tax and investment strategies with clients and has been working extensively on successful strategies ever since. He is currently President of St. Germain Capital Corp. a private consulting and investment firm. He is also a principal and CFO of the Minkids Group, a family investment and real estate development company.

Balu Gopalakrishnan - Mr. Gopalakrishnan is a Chartered Accountant with significant public company experience, including more than six years with XCEED Mortgage Corporation, where he gained significant experience preparing the company's annual and quarterly consolidated financial statements, Management Discussion and Analysis (MD&A) of for quarterly and annual regulatory filings in accordance with International Financial Reporting Standards. Currently, Mr. Gopalakrishnan is serving as director and Chief Financial Officer and he has become more involved with public companies, such as: Fairmont Resources Inc. and Randsburg International Gold Corp.

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1.4 Selected Annual Information

The following operations information is for the preceding three years ended April 30,

	2018	2017	2016
	\$	\$	\$
Total assets	9,143	275	276
Revenue	-	-	-
Net loss for the year	(124,970)	(15,750)	(45,613)
Basic and diluted loss per share	(0.06)	(0.00)	(0.00)

1.5 Performance Summary and Result of Operations

The Company had net loss of \$106,798 for the nine month period ended January 31, 2019 compared to a net loss of \$32,399 for same period in 2018. The cumulative deficit from inception of the Company is \$29,029,898.

(i) Professional fees of \$9,735 for the period ended January 31, 2019 increased from \$5,752 for the period ended January 31, 2018. The increase was due to investor relations activities the process of removing the cease trade order during the fiscal year along with entering into a combination agreement with I.M.C. Holdings Ltd.

(ii) Filing fees of \$9,127 for the period ended January 31, 2019 increased from \$3,284 in 2018 for the same reason.

The Company entered into a combination agreement on November 6, 2018 with I.M.C. Holdings Ltd. A company incorporated under the laws of the State of Israel, further to the press release dated June 25, 2018. The agreement subject to certain conditions and applicable shareholder and regulatory approvals, will result in a reverse takeover of Navasota by I.M.C. Readers are directed to press releases made by Navasota for further details.

The Company's cash balance at of January 31, 2019 was \$16,485 versus \$4,026 as at April 30, 2018, and had a negative working capital of \$278,006 at January 31, 2019 versus \$456,842 at April 30, 2018. The fluctuations are caused by the payment of outstanding accounts payable from funds raised.

1.6 Summary of Quarterly Results

For the quarter ended January 31, 2019, the Company incurred a net operating loss of \$18,880 compared to a net operating loss of \$20,432 for the prior year comparative quarter. The increase in loss in this quarter is related to professional fees and filing fees in relation to lifting the British Columbia Securities Commission cease order. The results of the last eight quarters are noted below:

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1.6 Summary of Quarterly Results (continued)

	Three-month period ended January 31,		Three-month period ended October 31,		Three-month period ended July 31,		Three-month period ended April 30,	
	2019	2018	2018	2017	2018	2017	2018	2017
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss	(18,880)	(20,432)	(26,932)	(10,380)	(60,985)	(1,586)	(92,561)	(15,750)
Base and diluted loss per share	(0.0019)	(0.0020)	(0.0028)	(0.0010)	(0.0097)	(0.0002)	(0.0378)	(0.0076)

1.7 Liquidity/Capital Resources

The Company reported a negative working capital of \$278,006 as at January 31, 2019.

Financial and business risks

The Company requires additional funding to continue its operations. Management plans to raise additional funds through equity financings to continue to finance its operations over the next 12 months after removing the cease trade order. These conditions create material uncertainty that cast significant doubt about the Company's ability to continue on a going concern basis. The Company's ability to continue as a going concern is dependent on the Company's ability to raise additional funds and finding economical reserves. If the Company is unable to raise additional funds, the going concern assumption may not be valid. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company currently has no operations that generate cash flow and its long-term financial success is contingent upon management's ability to locate economically recoverable resources. This process can take many years to complete, cannot be guaranteed of success, and is also subject to factors beyond the control of management. Factors such as commodity prices, the health of the equity markets and the track record and experience of management all impact the Company's ability to raise funds to complete exploration and development programs.

The Company has taken numerous steps to ensure that it will continue to have adequate working capital to fund operations. The Company will delay expenditures until such time that sufficient capital exists to fund its exploration. As well, the Company has and will continue to actively seek out strategic partners on certain of its projects to ensure that they will be advanced while at the same time preserving its capital. The Company has also reviewed corporate overhead costs to allow for only essential expenditures.

The Company is exposed to a variety of financial risks by virtue of its activities. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. Risk management is carried out by management under policies approved by the Board of Directors. Management is charged with the responsibility of establishing controls and procedures to ensure that financial risks are mitigated in accordance with the approved policies.

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1.7 Liquidity/Capital Resources (Continued)

The Company's financial instruments consist of cash, GST receivables, due to related parties, accounts payable and accrued expenses and loan payable. The carrying value of these financial instruments is considered to be a reasonable approximation of fair value due to the short-term nature of these instruments.

(a) Market risk:

The Company's financial instruments are exposed to a number of financial and market risks, including credit and liquidity risk. The Company does not currently have in place hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size and pattern of operations would warrant such hedging activities. The Company evaluates the key risks on an ongoing basis and has established policies and procedures to mitigate such risks. The Company is not exposed to interest risk as it does not hold any interest bearing debt.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company monitors its risk of shortage of funds by monitoring the maturity dates of accounts payable and accrued liabilities. Due to related parties has no specific term of repayment.

(c) Foreign currency risk:

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuation.

(d) Interest rate risk:

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have significant exposure to interest rate fluctuation.

(e) Equity rate risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company is exposed to this risk through its equity holdings.

(f) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand. The total gross exposure as at April 30, 2017 is not significant.

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1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with Related Parties

Due to related parties include loans and services received and unpaid from the directors of the Company (the "Directors") and companies controlled by the Directors (the "Related Party Lenders"). Due to related parties are non-interest bearing, unsecured and have no specific terms for repayment. During the three month period ended January 31, 2019, the Company paid management fees of \$nil (2018 – \$10,000). During the nine month period ending January 31, 2019 the related party balances were settled.

1.10 Proposed Transactions

There are no transactions that are currently under negotiation or proposed to be entered into.

1.11 Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net and/or comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

(i) Recoverability of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of comprehensive income in the year the new information becomes available.

(ii) Income taxes

The Company has not recognized a deferred tax asset as management believe it is not probable that taxable profit will be available against which a deductible temporary differences can be utilized.

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(iii) Share-based payments

1.11 Critical Accounting Estimates (continued)

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them.

1.12 Financial Instruments and Other Instruments

The carrying amounts of cash, GST receivables, due to related parties, accounts payable and accrued liabilities and loan payable approximate fair value because of the short-term maturity of these items.

1.13 Other MD&A Requirements

Disclosure of Outstanding Share Data

Summary of Outstanding Share Data as of January 31, 2019:

- i. Authorized and issued share capital:

Class	Par Value	Authorized	Issued and Outstanding	
			2019	2018
Common	Nil	Unlimited	9,778,686	10,330,529

- ii. There were 2,000,000 warrants outstanding as of January 31, 2019 (2018 – nil).
- iii. There was nil stock options outstanding as of January 31, 2019 (2018 – 350,000).
- iv. The Company closed a non-brokered private placement on April 13, 2018 of 10,000,000 units at a price of \$0.01 per unit, for proceeds totaling \$100,000. Each unit was comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase an additional common share of the Company at an exercise price of \$0.02 per warrant share until April 13, 2019.
- v. On June 25, 2018 the Company completed a debt settlement in which the Company settled indebtedness of \$285,633 through the issuance of 5,712,660 common shares at a deemed price of \$0.05 per Debt share.

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Additional Information

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.