TANTALEX RESOURCES CORPORATION

(formerly Lynnwood Capital Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the quarter ended November 30, 2013

Management's Discussion and Analysis

For the quarter ended November 30, 2013

Dated as of January 29, 2014

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Tantalex Resources Corporation (formerly Lynnwood Capital Inc.) (the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended November 30, 2013. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*.

This discussion should be read in conjunction with the unaudited condensed interim financial statements for the Company for the three and nine months ended November 30, 2013, and the related notes thereto and the audited financial statements of the Company for the year ended February 28, 2013, and the related notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included.

The results presented for the three and nine months ended November 30, 2013, are not necessarily indicative of the results that may be expected for any future period. The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee ("**IFRIC**").

Further information about the Company and its operations can be obtained on **www.sedar.com**.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business and Overview

The Company was incorporated on September 28, 2009, under the *Business Corporations Act* (British Columbia) under the name Lynnwood Capital Inc. The Company was classified as a Capital Pool Company as defined in Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") of the TSX Venture Exchange (the "**TSXV**"). The Company had not commenced commercial operations and had no assets other than a minimum amount of cash and prepaids and other assets. The Company was not carrying on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (as such term is define d in Policy 2.4).

As announced on May 9, 2012, June 11, 2012, July 9, 2012, October 4, 2012, and March 29, 2013, the Company entered into an agreement (the "**Revised Letter Agreement**") dated March 18, 2013 and executed March 20, 2013, as amended on March 27, 2013, for the arm's length acquisition of 100% of the common shares (the "**Tantalex Shares**") of Tantalex Corporation ("**Tantalex**"), a company incorporated under the *Canada Business Corporations Act*.

Tantalex is a mining exploration corporation, which was incorporated on October 5, 2011 for the purpose of acquiring Tantalum mining properties in Central African countries. Tantalex is headquartered in Montreal, Quebec and was not a reporting issuer at the time of amalgamation.

Policy 2.4 requires capital pool companies, such as the Company, to complete a Qualifying Transaction within two years of listing. Accordingly, the Company was required to complete a Qualifying Transaction by no later than July 6, 2012. Effective July 10, 2012 trading in the common shares of the Company was suspended for failure to complete a Qualifying Transaction within the time prescribed by Policy 2.4. As a result, the TSXV placed the Company on notice to delist and that, in order to avoid delisting, it had to complete a Qualifying Transaction by October 4, 2012 (the "**Delisting Deadline**") or transfer its listing to the NEX trading board of the TSXV.

On August 23, 2012, the Company received shareholder approval to (i) cancel one-half of its seed shares (being 3,600,000 common shares) purchased by Non-Arm's Length Parties (as such term is defined by the TSXV), and (ii) apply to transfer the listing of the Company's common shares from the TSXV to the NEX trading board of the TSXV. Accordingly, 3,600,000 seed shares held by Non-Arm's Length Parties were cancelled and on October 5, 2012, the Company's listing was transferred to the NEX trading board of the TSXV, and the Company's stock symbol changed from LCI.P to LCI.H. The common shares continued to be suspended, pending completion of its proposed Qualifying Transaction with Tantalex.

Pursuant to the terms of the Revised Letter Agreement, the Company was required to (i) delist the 5,650,000 common shares of the Company issued and outstanding from the TSXV (the "**Delisting**") resulting in the cancellation of 3,600,000 common shares of the Company held by Non-Arm's Length Parties (as such term is defined by the policies of the TSXV) to the Company pursuant to the policies of the TSXV and resulting in an aggregate of 2,050,000 common shares of the Company (assuming no existing convertible securities of the Corporation were exercised) following completion of the Delisting, (ii) consolidate (the "**Consolidation**") its securities resulting in an aggregate of approximately (subject to rounding) 1,118,731 common shares of the Company (assuming no existing convertible securities of the Corporation were exercised) following completion of the Consolidation, (iii) seek approval to list the common shares of the Company on the Canadian National Stock Exchange (the "**CNSX**").

On May 13, 2013, at the special meeting of shareholders, the shareholders of the Company approved the Amalgamation.

Further to its news release of March 18, 2013, the Company completed the Amalgamation and has been renamed "Tantalex Resources Corporation" on October 21, 2013.

The Company issued 32,381,833 common shares on closing of the Amalgamation and now has 33,500,564 common shares issued and outstanding and 16,648,161 common shares are reserved for issuance pursuant to convertible securities and contractual obligations of the Company. All convertible securities of Tantalex were exchanged for similar securities of the Company or are convertible into securities of the Company.

In connection with the closing of the Amalgamation, the Company delisted its common shares from the TSXV, resulting in the cancellation of 3,600,000 common shares, and consolidated its then remaining securities into 1,118,731 common shares. The Company received approval to list its common shares on the CNS**X.** The Company's common shares commenced trading on the CNSX under the trading symbol "TTX" at market open on October 22, 2013.

In connection with the closing of the Amalgamation, all of the directors and officers of the Company resigned. Accordingly, the new directors and officers of the Company are Dave Gagnon (Chief Executive Officer and Director), Jean-Robert Pronovost (Chief Financial Officer and Director), Bernard Lapointe (Independent Director), Ndongo Armel Rodrigue Dziengue (Vice-President African Operations and Director), Denis Belisle (Independent Director) and Michel Lebeuf (Corporate Secretary).

Upon completion of the Amalgamation, the auditor of the Company was changed from Davidson & Company LLP, Chartered Accountants, to Raymond Chabot Grant Thornton LLP, Chartered Accountants.

Critical Accounting Estimates

The preparation of the unaudited interim financial statements requires management to make estimate and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The unaudited interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- $nil provision for income taxes which is included in the unaudited interim statements of operations, comprehensive loss and $nil on deferred income tax assets and liabilities included at November 30, 2013.

Change in Accounting Policies

Recent Accounting Pronouncements
Certain pronouncements were issued by the IASB but are not yet effective. Many are not applicable or do not have a significant impact to the Company. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(a) IFRS 9 Financial instruments ("**IFRS 9**") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("**IAS 39**"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted.

(b) IFRS 10 'Consolidated Financial Statements' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

(c) IFRS 11 Joint arrangements ("IFRS 11") was issued by the IASB in May 2011 and will replace IAS 31 Interests in Joint ventures and SIC 13 – Jointly Controlled Entities – Non-Monetary Contributions by Venturers. IFRS 11 is effective for annual periods beginning on or after January 1, 2013.

(d) IFRS 12 'Disclosure of Interests in Other Entities' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

(e) IFRS 13 'Fair Value Measurement' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

(f) IAS 27 'Consolidated and Separate Financial Statements' – as amended in May 2011, provides guidance on the accounting and disclosure requirements for subsidiaries, jointly controlled entities, and associates in separate, or unconsolidated, financial statements. It will have no impact on consolidated financial statements and is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.

(g) IAS 28 'Investments in Associates' – as amended in May 2011, provides detailed guidance on the application of the equity method to associates, subsidiaries and joint ventures (previously excluded from this standard), and is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.

Selected Annual Financial Information

The following selected financial data is derived from the audited financial statements of the Company at February 28, 2013, 2012 and 2011.

	Year Ended February 28, 2013 $	Year Ended February 29, 2012 $	Year Ended February 28, 2011 $
Total Revenues (Interest)	-	-	-
Income before other items	(67,673)	(70,568)	(182,739)
Net Loss and comprehensive loss	(67,673)	(70,568)	(182,739)
Loss and fully diluted loss per share	(0.01)	(0.03)	(0.14)
Total assets	293,100	343,139	349,967
Total long term debt	-	-	-
Dividend	-	-	-

Results of Operations

The Company was incorporated on September 28, 2009. The Company continue his preparation to complete the steps than they need to begin the work concerning the off-take agreement in progress.

During the three-months ended November 30, 2013 the Company recorded a net loss of $316,867 compared to $429,908 for the same period in 2012. The loss for the three-month ended November 30, 2013 was primarily attributable to legal fees for the amalgamation and financing of $165,398, management fees of $33,699, Travel expenses for $26,706 and interest of $38,157 compared to $10,269, $99,922, $47,492 and $44,060 in 2012 comparable period.

Summary of Quarterly Results

Three Months Ended	**November 30, 2013 $**	**August 31, 2013 $**	**May 31, 2013 $**	**February 28, 2013 $**
Total Revenue (Interest)	-	-	-	-
Net Loss	(314,258)	(191,504)	(242,843)	(660,583)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)	(0.02)

Total assets	926,909	1,123,389	997,816	680,900
Total long term debt	353,581	527,931	445,836	486,141
Dividend	-	-	-	-

Three Months Ended	**November 30, 2012 $**	**August 31, 2012 $**	**May 31, 2012 $**	**February 29, 2012 $**
Total Revenue (Interest)	-	-	-	-
Net Loss	(435,626)	(311,872)	(390,257)	(235,637)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	945,715	954,950	909,833	822,601
Total long term debt	397,801	384,798	373,127	272,654
Dividend	-	-	-	-

All of the above quarterly results presented are prepared in accordance with IFRS.

Liquidity and Capital Resources

As at November 30, 2013 the Company had current assets of $123,653 compared with $150,116 at February 28, 2013. The negative working capital as at November 30, 2013 was $724,453 compared to $1,179,461 at February 28, 2013. As at November 30, 2013, the Company had $926,909 in total assets, $294,712 in accounts payables and accrued liabilities and $353,393 in debt and due.

Since inception, the Company's capital resources have been limited to amounts raised from the private sale of common shares in the Company and the Offering. The Company has not commenced operations and as at November 30, 2013 has primarily a mining asset in Republic of Congo.

The Company is not exposed to any externally imposed capital requirement. There were no changes in the Company's approach to capital management during the period.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

During the year ended February 28, 2013, the Company paid or accrued management fees of $554,670 (2012 - $77,676) to firms owned by directors which are officer of the Company. As of November 30, 2013, the Company paid or accrued management fees of $196,000 (2012 - $243,577) to firms owned by directors which are officer of the Company. As of November 30, 2013 $82,475 (February 28, 2013 - $352,209) in accounts payable and accrued liabilities was due to the directors' firms. The transactions were in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Contractual Commitments

There are no contractual commitments.

Financial Instruments and Risk

The Company's financial instruments consist of cash, HST receivable, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

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 loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2013, the Company had a cash balance of $29,977 to settle current liabilities of $294,712. All of the Company's financial liabilities have contractual maturities of 30 days or 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, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. As of November 30, 2013, the Company has no interest bearing term deposits.

(b) Foreign currency risk

The Company has assets and liabilities in a foreign currency. Considering than the assets are close to the liabilities the Company determine than the foreign currency risk is low.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Share Capital

As of the date of this MD&A, the Company had 33,625,564 issued and outstanding common shares. In addition, the Company had 16,648,161 common shares reserved for issuance pursuant to outstanding convertible securities and contractual obligations of the Company.

Subsequent events

There were no material subsequent events to November 30, 2013.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's listing statement (Form 2A) dated October 18, 2013, available on SEDAR at www.sedar.com.

In addition to the risks outlined in the Company's listing statement (Form 2A) dated October 18, 2010, the Company has identified the extreme volatility occurring in the financial markets as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like the Company are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets in order to raise the capital it will need to fund its current level of expenditures.