

TANTALEX RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended May 31, 2016 and May 31, 2015

Management's Discussion and Analysis

Dated as of July 29, 2016

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Tantalex Resources Corporation (the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended May 31, 2016 and 2015. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*.

The discussion should be read in conjunction with the audited consolidated financial statements for the years ended February 28, 2016 and 2015, and related notes thereto. The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All monetary amounts are reported in Canadian dollars unless otherwise noted. These documents, as well as additional information on the Company, are filed electronically through the System for Electronic Document Analysis and Retrieval (SEDAR) and are available online at www.sedar.com.

The results presented for three months ended May 31, 2016 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**").

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**”). On October 21, 2013 the Company completed its Qualifying Transaction, as defined by the Exchange’s policy 2.4 and changed its name to Tantalex Resources Corporation. In connection with the qualifying transaction the Company delisted its common shares from the TSXV. The Company received approval to list its common shares on the Canadian Securities Exchange (herein the “CSE”). The Company’s common shares commenced trading on the CSE under the trading symbol “TTX” at market open on October 22, 2013.

Overview of Operations

Tantalex is a mining company engaged in the acquisition, exploration, development and distribution of Tantalum and other high-tech mineral properties in Africa.

In December 2015, Tantalex finalized the incorporation of a wholly owned subsidiary in the Democratic Republic of the Congo ("DRC"), in the name of United Materials Congo SARL ("UNITED MATERIALS"), in order to develop its activities in the DRC, moreover in the Katanga province, which is recognized as one of the most prolific mining regions in the DRC and to conclude protocol of partnership agreements with state ownership corporation of DRC. United Materials is focused on the production, study, development and exploitation of minerals and strategic metals, such as Tantalum, Tin and Cobalt.

In June 2016, United Materials signed a definitive agreement (“Agreement”) with a local mining cooperative, namely La Coopérative Minière pour le Développement Intégré du Congo ("CMDIC"), whereby CMDIC will become a sub-contractor to UMC, and as such, will supply UMC exclusively to the entirety of the Tantalum Pentoxide concentrate (Ta205) produced by local entities. In return, United Materials will provide CMDIC with technical manpower, equipment and other resources in order to contribute to the sustainability of the region's small mining sites.

Following the signing of the Agreement, United Materials received its first 1,500 Kg of Tantalum Pentoxide concentrate (Ta205) from CMDIC. The barrels of Ta205 were shipped to United Material's warehouse, located in the city of Lubumbashi, in the province of Katanga. They will temporarily be held there until they are ready to be shipped overseas by container to pre-established buyers.

Continuing with the Company’s business plan, in July 2016, the Company signed additional definitive agreements with local mining cooperatives, namely La Cooperative Minière LUBI (“CML”) and La COMIPAK (“COMIPAK”), whereby CML and COMIPAK will also become a sub-contractors to UMC, for the exclusive supply of the Tantalum concentrate it produces.

Exploration and Evaluation assets – Mayoko Project

On October 20, 2011, the Company acquired 100% of the outstanding common shares of SADEM Congo S.A.R.L. ("SADEM"), a mining exploration Company which owns four Tantalum/Niobium prospecting mining concessions in the Republic of Congo totaling 4,050km², located in the Matsanga Marala zone, in the Niari department. The resulting four exclusive exploration concessions were awarded in June 2012 and expired on July 15, 2015 (the Company is in the process of renewing the license).

The Company has no current plans for this project.

Namibia Projects

On May 27, 2014 the Company entered in to an agreement with Reydev Mining (Proprietary) Limited, for the development of the exclusive prospecting licenses held by Reydev in Namibia. In accordance with the terms of the agreement, the Company will issue Reydev 653,220 common shares of the Company. The Agreement will be implemented in three phases, as follows:

Phase 1: The Approval Phase

Reydev will establish three (3) Namibian companies incorporated under the Namibia Companies Act, 2004 (the "Newcos"). The first of the Newcos ("Tantalex Namibia") will entirely hold the issued share capital of the other two Newcos (the "Newcos Subs") who will hold the two (2) prospecting Licenses acquired under the Agreement. Tantalex Namibia will issue twenty percent (20%) of its issued share capital to Reydev and eighty percent (80%) of its issued share capital to Tantalex. In the event that the parties are unable to secure the transfer of the Licenses to the Newco Subs within a period of three (3) months following the submission of the application, either party will be entitled to terminate the Agreement, in which case the common shares of Tantalex issued to Reydev will be cancelled. As at the date of this MDA, this phase has been completed.

Phase 2: The Exploration Phase

The conduct of prospecting on one or more of the Licenses will commence following the establishment or acquisition of the Newcos and the completion of the transfer of the Licenses from Reydev to the Newco Subs. During the exploration phase, and in respect of each Newco Sub, prospecting operations will be funded fully by Tantalex.

Phase 3: The Mining Phase

Following the successful grant of a mining license, the Newcos' administrative expenditures and all mine establishment, development and operational expenditures will be funded by Tantalex and Reydev in proportion to their shareholdings in Tantalex Namibia.

During the three months ended May 31, 2016, no work was done on this project.

Outlook:

All future work on the property is dependent on the Company having available funds.

Results of Operations

During the three months ended May 31, 2016 the Company focused its efforts on developing relationships in the DRC and meeting with local mining cooperatives in the DRC. Subsequent to the end of May, the company signed various agreements for the supply of Tantalum, as noted earlier.

The Company recorded a net loss of \$168,776 (2015 - \$135,778). Included in the loss is general and administrative expenses of \$162,244 (2015 - \$135,778) and a loss on the change in the fair value adjustment of shares owing to Reydev of \$6,532 (2015 - \$nil).

A breakdown of the general and administrative expenses is as follows:

Three months ended May 31,	2016	2015	% change
Salaries and fringe benefits	\$ -	\$ 252	-100%
Insurance	-	2,292	-100%
Transfer agent and shareholder registration	1,407	1,025	37%
Management and consulting fees	69,000	49,000	41%
Professional fees	18,622	45,464	-59%
Financial costs	17,107	11,982	43%
Office and general	7,464	2,667	180%
Travel fees	48,644	22,802	113%
Amortization of property, plant and equipment	-	294	-100%
	\$ 162,244	\$ 135,778	19%

- Management fees consisted of fees to the CEO, CFO and VP. All fees were accrued during the three months ended May 31, 2016.
- Professional fees consist of legal, audit and consulting fees. There was less activity during the quarter that required these services. Major component of this expense was a \$10,000 accrual for audit fees.
- Financial costs represent interest on debt and accretion expense.
- Travel costs include travel related to investor presentations, site visits, sourcing new projects, fundraising and meetings abroad, and includes airfare, hotel and meals. The increase in this expense is due to the increased time spent travelling in Africa to source properties and develop local relationships.

Summary of Quarterly Results

Three Months Ended	May 31, 2016	February 29, 2016	November 30, 2015 \$	August 31, 2015 \$
Total Revenue	-	-	-	-
Net Loss	(168,776)	(834,753)	(169,462)	(102,704)
Basic and diluted earnings (loss) per share	(0.00)	(0.04)	(0.00)	(0.00)
Total assets	45,219	45,406	674,674	674,169
Total long term debt	-	-	408,437	395,727
Dividend	-	-	-	-

Three Months Ended	May 31, 2015 \$	February 28, 2015 \$	November 30, 2014 \$	August 31, 2014 \$
Total Revenue	-	-	-	-
Net Loss	(135,778)	(481,594)	(171,996)	(325,066)
Basic and diluted earnings (loss) per share	(0.00)	(0.01)	(0.03)	(0.01)
Total assets	651,929	642,718	664,470	703,808
Total long term debt	383,292	371,310	359,886	348,781
Dividend	-	-	-	-

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

Liquidity and Capital Resources

The Company's cash decreased to \$8,403 at May 31, 2016, from \$26,059 at February 29, 2016. The Company's working capital deficiency was \$2,756,883 compared to \$2,606,078 at February 29, 2016. The decrease in cash was due to cash used in operations of \$86,207, offset by the net proceeds from loans in the amount of \$61,500 and \$20,000 received in advance of closing the July financing (noted below).

On July 6, 2016 the Company closed a non-brokered private placement financing raising gross proceeds of \$450,000 through the issuance of 9,000,000 units ("Units") at \$0.05 per Unit. Each Unit consisted of one common share (a "Common Share") and one common share purchase warrant (a "Warrant").

The Company is in discussions with a number of parties regarding providing additional financings for the Company.

Since inception, the Company's capital resources have been limited to amounts raised from the private sale of common shares in the Company as well as loans and advances. The Company will rely on its ability to obtain equity, or other sources of financing, for growth. The ability of the Company to continue operations and carry out further desired activities over the course of the next 12 months is dependent upon obtaining additional financing. The timing and ability to do so will depend on the liquidity of the financial markets as well as the acceptance of investors to finance resource based junior companies, in addition to the results of the Company's exploration programs and the acquisition of additional projects. There can be no guarantee that the Company will be able to secure any required financing.

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.

The Company entered into settlement agreements with various creditors of the Corporation whereby the Company issued common shares of the Corporation at a deemed price of \$0.05 per common share. Pursuant to the Settlement Agreements, a total of 29,676,713 common shares were issued on June 1, 2016 to settle debt of CDN\$1,483,835.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

As at May 31, 2016, \$47,895 (February 29, 2016- \$47,895) was due to Charbone Petroleum (formerly Charbone Potash Mining), a related company by virtue of Dave Gagnon, the CEO and a director of the Company, being a common significant shareholder. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

As at May 31, 2016, \$183,672 (February 29, 2016- \$225,043) was due to Charbone Buckell, a related company by virtue of Dave Gagnon, the CEO and a director of the Company, being a common director. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

As at May 31, 2016, \$103,360 (February 29, 2016 – \$74,217) was payable to Dave Gagnon, the CEO and a director of the Company, for outstanding management fees and expenses paid on behalf of the Company.

As at May 31, 2016, \$118,109 (February 29, 2016 – \$97,110) was payable to Sylvain Giffard, a director (effective November 15, 2015), for outstanding management fees and advances.

Remuneration of key management personnel of the Company.

The remuneration awarded to key management personnel, including directors, the Chief Executive Officer, the Chief Financial Officer and the Director of Congo's operations, is as follows:

	May 31, 2016	May 31, 2015
Management and consulting fees	\$ 69,000	\$ 49,000

As at May 31, 2016, \$154,300 of the fees is outstanding are to CFO Advantage Inc., a company owned by the Chief Financial Officer of the Company (February 29, 2016 - \$136,300).

Unless otherwise stated, none of the transactions provided for special terms and conditions.

Critical Accounting Estimates

The preparation of the 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 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:

Impairment of property plant and equipment and exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next period.

No impairment loss of the exploration and evaluation assets and property and equipment, and no reversal of impairment losses have been recognized for the reporting periods.

Share based payments

The fair value of options and rights is determined using the Black-Scholes valuation model taking into account the features of the plan and market data as at the grant date and on the basis of the Company management assumptions. They made estimates as to the volatility of its own share, the probable life of share options and warrants granted and the time of exercise of those share options and warrants.

Fair value on the balance of sale

On initial recognition, management estimated the fair value of the balance of sales. Estimation uncertainty relates to assumptions about the timing of the expected outflows of this liability and the discounting rate used.

Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the consolidated financial statements.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. See Note 2 of the unaudited condensed interim financial statements for more information.

Change in Accounting Policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2016 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 with additions in October 2010 and May 2013 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, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. 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, 2018. Earlier adoption is permitted.

Financial Instruments and Risk

Objectives and policies concerning financial risk management

The Company is exposed to different financial risks resulting from its operations as well as investing and financing activities. The following analysis enables users to evaluate the nature and extent of the risks at the end of the quarter.

Financial risks

The principal financial risks to which the Company is exposed as well as its policies concerning the management of the financial risks are detailed as follow:

Interest rate risk

The convertible debentures provide for a fixed annual interest rate and therefore expose the Company to the risk of fair value variation due to interest rate variation because this financial asset is recognized at amortized cost. The other financial assets and liabilities of the Company do not represent interest risk because they do not bear interest. The Company does not use financial derivatives to decrease its exposure to interest risk.

Liquidity risk

Management's objective is to maintain sufficient levels of cash and to ensure that the Company has at its disposal sufficient sources of financing, such as private financing and capital markets. Obtaining additional funds make it possible for the Company to continue its operations.

As May 31, 2016, management estimates that funds available will not be sufficient to meet the Company's obligations through February 28, 2017. The Company is evaluating different financing options to continue the exploration and development of its projects, which may include the issuance of securities, entering into partnership, joint venture or other arrangements. There can be no assurance that additional funds will be available or available on terms acceptable to the Company. If management is unable to obtain new funding, the Company may be required to delay, reduce the scope of, or eliminate its current or future exploration activities or relinquish rights to certain of its interests.

Foreign Currency Risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and Central African Franc will affect the Company's operations and financial results. At May 31, 2016, the Canadian equivalent value of assets and liabilities denominated in a foreign currency consisted of cash of \$7,683 (February 28, 2016 - \$13,420), deposits of \$29,639 (February 28, 2016 - \$12,171) and accounts payable and accrued liabilities of \$7,542 (February 28, 2016 - \$18,463). The impact on operations and comprehensive income and equity of a 10% increase or decrease in foreign currencies to the Canadian dollar exchange rate on the Company's financial instruments based on balances at May 31, 2016 would be insignificant.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date.

The Company has no trade accounts. The exposure to credit risk for the Company's receivables is considered immaterial. No impairment loss has been recognized in the periods presented.

The Company's management considered that all the above financial assets that are not impaired or past due are of good credit quality.

The credit risk for cash is considered negligible since the counter parties are reputable banks with high quality external credit ratings and that cash held in Congo is not subject to any restrictions.

Share Capital

As of the date of this MD&A, the Company had 82,605,156 issued and outstanding common shares, 14,833,338 of warrants outstanding and 630,198 options outstanding.

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.