TANTALEX RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED FEBRUARY 29, 2020

Management's Discussion and Analysis

Dated as of November 5, 2020

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 years ended February 29, 2020 and February 28, 2019. 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 29, 2020 and February 28, 2019, 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 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 refer 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.

Overview of Company and Highlights
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") and commenced trading on the CSE under the trading symbol "TTX" at market open on October 22, 2013.

Tantalex is a mining company focused on the acquiring, exploring, developing and distributing Lithium, Tantalum and other high-tech mineral properties in Africa. The Company's main project is the tailings of the historical Manono-Kitotolo mine.

Highlights for the year ended February 29, 2020
In November 2018, the Company entered into a letter of intent with International Cobalt Corp. (CSE: CO) "ICC") with respect to a contemplated business combination by way of a proposed amalgamation between Tantalex and ICC with the intention to list the securities of the resulting issuer ("Amalco") on the Canadian Securities Exchange (the "CSE") following completion of a contemplated transaction (the "**Transaction**", see details below).

On August 28, 2019 the Company accepted the resignations of both Dave Gagnon and Sylvain Giffard, as officers and directors of the Company. Mr. Gagnon was acting as Chairman of the board of directors, President and Chief Executive Officer of Tantalex since inception. Mr Giffard acted as director and executive Vice President.

Following the resignations, the board of the Company is now composed of Michel Lebeuf, Eric Allard, Trumbull Fisher and Luisa Moreno.

On March 17, 2020, the Company ceded its interest in two of its subsidiaries, namely United Materials Congo SARL and United Cominiere ("UC"). The acquirors retained the rights and titles and assumed all liabilities that remained in these entities, for a nominal amount.

The Transaction
As per the terms of the Transaction, Amalco's valuation will be deemed to be represented by the aggregate value of each of Tantalex and ICC, on amalgamation into Amalco on a ratio basis of half each (50%) (the "Participation Ratio").

Subject to the adjustments of the Participation Ratio described below, upon closing of the Transaction, all of the Tantalex securities and ICC securities issued and outstanding or other convertible securities shall be exchanged for Amalco equivalent securities so that each of Tantalex and ICC shareholders hold fifty percent (50%) of all of the issued and outstanding share capital of Amalco. As part of the contemplated Transaction, all previously issued and outstanding stock options in the share capital of each of Tantalex and ICC will be cancelled and replaced by stock options of Amalco, to be issued under a new stock option plan to be implemented by Amalco.

Notwithstanding the above, the Participation Ratio in Amalco may be increased or decreased for Tantalex and/or ICC in specific and pre-determined events should certain conditions precedent to the completion of the Transaction, as follows:

<u>Tantalex's Participation Ratio:</u>

i. Should Tantalex fail to deliver a Mineral Resource of a minimum of 15 million tons resource at 0.65% Li2O, a fifty percent (50%) portion of the Tantalex shares reserved for issuance under the Definitive Agreement shall be cancelled;
ii. Should the milestone of 15 million tons resource at 0.65% Li2O be achieved and confirmed by a National Instrument 43101 Standards of Disclosure for Mineral Projects ("NI 43-101") compliant resource calculation, the total shares of Amalco reserved for issuance shall be immediately issued on a pro-rata basis to Tantalex shareholders;

ICC's Participation Ratio

As of the date of at the closing of the Transaction, ICC's cash position and the value of certain pre-paid services and contributed into Amalco shall be of a minimum amount of $8,000,000 (the "Minimum Cash Position") accordingly, should ICC fail to deliver and contribute to Amalco such Minimum Cash Position, ICC's Participation into Amalco shall be reduced proportionally.

Closing and final acceptance of the contemplated Transaction is subject to various terms and conditions comprised of, but not limited to, the receipt of shareholders approval by ICC (the Company received shareholder approval at its annual meeting held March 15, 2019), receipt of any regulatory approvals and material third party consents, including but not limited to approval by the British Columbia Securities Commission and the CSE, the completion of a satisfactory due diligence by each of Tantalex and ICC of the other party and its assets and the entering into a Definitive Agreement.

Available funds to Amalco will be used to develop the exploitation of the parties respective current assets but more specifically to advance production on the Manono Kitotolo Tailings that were recently acquired by Tantalex, as more fully described below.

As of the date of this MDA, closing and final acceptance of the contemplated Transaction is still subject to various terms and conditions comprised of, but not limited to, the receipt of shareholders approval by ICC, receipt of any regulatory approvals and material third party consents, including but not limited to approval by the British Columbia Securities Commission and the CSE, the completion of a satisfactory due diligence by each of Tantalex and ICC of the other party and its assets and the entering into a definitive agreement.

At the present time, the Merger is on hold. One of the covenants of Tantalex for such merger to be effective was that Tantalex, at the closing of the contemplated Amalgamation, would deliver a certain amount of mineral resource from its Manono Kitotolo Tailings project (the "Mineral Resource") evidenced by a NI 43-101 compliant technical report (the "Technical Report") published on SEDAR on January 25, 2017. The Mineral Resource amount would determine the participation of Tantalex in Amalco, said participation being subject to the following variation: (i) Should Tantalex fail to deliver a Mineral Resource of a minimum of 15 million tons resource at 0.65% LiO2, based on an initial work program set out in the Technical Report, fifty percent (50%) of the Amalco Common Shares reserved for issuance under the Amalgation Agreement in exchange for Tantalex Shares shall be cancelled; and
(ii) Should the milestone of 15 million tons resource at 0.65% LiO2 be achieved from the initial work program set out in Technical Report and confirmed by a NI 43-101 compliant resource calculation, the total Amalco Common Shares reserved for issuance under the Amalgation Agreement in exchange for Tantalex Shares shall be immediately issued on a pro-rata basis to Tantalex Shareholders.

The drilling Manono Kitotolo Tailings project has not yet occurred due to operational and weather difficulties encountered in autumn 2019 and lack of access to project site in 2020 due to COVID lockdown. . The COVID lockdown in DRC has been lifted since September 1st, 2020.

At the present moment, Tantalex is contemplating the conclusion of a private placement enabling a drilling campaign in the coming months, which will hopefully be conclusive and trigger the contemplated transaction.

ICC's management is currently waiting for Tantalex to announce results from the drill program in the Democratic Republic of the Congo. The forthcoming drill results will help ICC's management determine if the company will continue to pursue the proposed amalgamation. In the event that ICC continues to pursue the amalgamation, management will attempt to negotiate final terms for the amalgamation with Tantalex. Once a final amalgamation agreement has been negotiated, an annual general and special meeting will be called and shareholders will be asked to vote on a special resolution to approve the proposed amalgamation.

Exploration and Evaluation assets

Manono Kitotolo Tailings (PER 13698)
In August 2018, the Company (through its subsidiary Buckell SAS) entered into an assignment agreement (the "Agreement") to acquire Mines d'Or Resources ("Minor") 65% participation in a corporation which owns PER 13698 (Permis Exploitation Rejets) ("PER 13698"), at a cost of USD$3,000,000. PER 13698 grants exclusive rights to mine the tailings of the historical Manono-Kitotolo mine for lithium, tin and tantalum. The new entity is named Société des Tailings de Manono ("STM") and is owned 65% by Tantalex, 30% by La Congolaise D'Exploitation Minière ("La Cominière") and 5% by Minor.

The license has a surface area of 53 square kilometers and is located directly on the site of the former mining operation and world-class LCT-pegmatite of Manono-Kitotolo (MK) mine, which has been historically defined as the largest pegmatitic deposit of tin and coltan ever worked (Bassot, Mario & Levesque, 1980).

The Manono Kitotolo Tailings consist of material mined and crushed to an average 3.2mm granulometry from the numerous open pit mines which were exploited from 1919 to the mid 80's, producing 140,000-185,000 tonnes of tin and 4,500 tonnes of coltan concentrate (Zairetain 1981). Spodumene (Li ore mineral) was not recovered by the historical processing and was part of the reject material comprising the tailings. A study performed by BRGM of France in 1980 on 2 grab samples of 180 kg each taken from two quarries of the Mine confirmed spodumene concentrations of 26,7% and 31% respectively (1,7 and 2% Li_2O). The authors of the study (Bassot, Mario & Levesque, 1980) conclude that the faces from where these samples originate appear to be similar in spodumene concentration to all the other faces observed along the entire pegmatite body (pits, Roches Dure, M'Pete, quarry 5, quarry 6, East Quarry, Hopital, Tempete, Kahungwe). This shows the potential for high grade spodumene rich tailings in the Manono-Kitotolo area. There are 9 dumps spread throughout the 12km strike along the various quarries that have been exploited. A preliminary estimate completed by Tantalex estimates the total tonnage of the tailings to be between 60Mt to 80Mt, grading conservatively between 0.5 % and 1% Li_2O.

Tantalex has completed the following exploration on the Manono Tailings Project to date:

- Grab sampling and associated laboratory assays
- Handheld GPS survey
- Bulk sampling for metallurgical testwork
- Access road investigation on Manono tailings
- An Exploration Target was completed in September 2018

Mineralisation encountered on the Manono tailings varied from spodumene and lepidolite, to traces of cassiterite. The tailings dumps are composed of coarser material averaging 3-5 mm particle size (40 to 60 m in vertical height), while the terraces are composed of finer grained materials and average approximately 5 m in thickness.

The Company is currently planning a drill program on the tailings, subject to financing and property access.

Buckell Lithium project
As at February 29, 2020 all costs associated with the project were written off (impairment charge of $2,958,561), as the Company had no future work plans on the property. The Company no longer owns the project, as the project was held in UC/UMC which were sold in March 2020 (see above).

Events occurring subsequent to February 29, 2020
The Company approved an amendment to the stock option plan, lowering the minimum exercise price to $0.01 per share, the exercise price of an option being no less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Exchange.

The Board of Directors has approved the issuance of 17,800,000 options to purchase common shares of the Corporation to the current Directors, Officers and Consultants of the Corporation, all exercisable at a price of $0.01. The options vested one month from the date of issuance, and have a life of five years.

On March 17, 2020, the Company ceded its interest in UC and UMC. The acquirors retained the rights and titles and assumed all liabilities that remained in these entities, for a nominal amount.

On July 28, 2020, the unsecured loans issued to the Corporation by International Cobalt Corp. on April 24, 2019, June 5, 2019 and October 8, 2019 to finance ongoing business operations in the aggregate amounts of USD $750,000 and CAD $100,000 have been converted into unsecured convertible debentures (the "Convertible Debentures") in the aggregate principal amount of USD $850,000. The Convertible Debentures will mature on July 24, 2021 (the "Maturity Date") and the principal amount will bear interest at the rate of 12% per annum (the "Interest"), payable on the Maturity Date in cash or Common Shares at the option of the Corporation. If the payment of interest is made in Common Shares, the Common Shares will be based on a price equal to the current trading price of the Common Shares on the Canadian Securities Exchange on the Maturity Date or on the Early Conversion date to which shall be applied a 25% discount (the "Conversion Price"). The Debenture will be convertible at the option of the Holder at any time starting after the closing date and prior to the close of business on the last day prior to the Maturity Date for Common Shares equal to the principal amount of the Debenture plus any and all and unpaid interest, divided by the Conversion Price. The conversion amount shall include principal and accrued and unpaid interest (if any) as of the conversion date. The principal amount of the Convertible Debenture is subject to a warrant coverage of up to 50% of the principal amount of the Convertible Debenture, pursuant to a warrant indenture to be entered between the Corporation and Dunton Rainville LLP acting as warrant agent (the "Warrant Agent"). Under the warrant indenture, the holder of the Convertible Debenture will be entitled to receive up to 50% of the principal amount of the Convertible Debenture issued in warrants in the share capital of the Corporation (the "Warrants"), each Warrant entitling its holder to acquire one common share in the share capital of the Corporation at a price of $0.10 per Common Share for a period of 24 months from the date of issuance.

On July 28, 2020, the Company entered into an amending agreement whereby the terms of certain debentures (dated as of July 27, 2018 in the principal amount of USD $1,350,000 and an unsecured convertible debenture dated as of November 9, 2018 in the principal amount of $1,000,000, see note 11), were amended and replaced with the following terms. The principal amounts bear interest at an annual rate of 12% per annum, payable on the maturity date. Interest shall be payable in cash or common shares, at the option of the Company. If the payment is made in common shares, the common shares will be issued at a price of $0.05 per common share. The maturity date was extended to July 28, 2021.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. This outbreak may increase difficulties in financing, access to properties and increased government regulations, all of which may adversely impact the Company's business and financial condition.

Selected Annual Financial Information

The following selected financial data is derived from the audited financial statements of the Company.

	Year Ended February 28, 2020 $	Year Ended February 28, 2019 $	Year Ended February 28, 2018 $
Total Revenues	-	-	-
Net Loss	(3,870,995)	(5,651,563)	(2,539,046)
Comprehensive loss	(3,763,495)	(5,568,297)	(2,528,626)
Loss and fully diluted loss per share	(0.02)	(0.03)	(0.02)
Total assets	7,283,442	7,325,683	4,888,730
Total long-term debt	-	-	-

Results of Operations

As at February 29, 2020, 2019, the Company had a cash and cash equivalent balance of $54,718 (February 28, 2019 - $110,762) and total current assets of $400,214 (February 28, 2019 - $535,310). During the period the Company received net cash proceeds of $1,119,200 from non-interest-bearing loans and $200,000 of loans bearing annual interest of 12% maturing 1 year from the issue date.

Long term assets comprised of equipment $230,891 (February 28, 2019 - $325,878), and exploration and evaluation assets of $6,652,337 (February 28, 2019 - $6,464,495).

Total liabilities amounted to $10,065,569 (February 28, 2019 - $6,344,315). The increase is attributed to the receipt of $1,332,173 of loans.

For the year ended February 29, 2020, the Company recorded a net loss of $3,870,995 (2019 - $5,651,563) and detailed as follows:

(expressed in Canadian dollars)	**2020**	2019
EXPENSES		
General and administrative (a)	$ 1,314,279	$ 2,862,510
Stock based compensation (b)	-	1,839,600
LOSS BEFORE OTHER ITEMS	(1,314,279)	(4,702,110)
Gain on settlement of debt (c)	265,099	77,616
Impairment of exploration and evaluation assets	(2,958,561)	-
Issue costs related to derivative liability	-	(307,737)
Change in fair value of derivative liability (d)	3,379,867	462,253
Interest and accretion (e)	(3,243,121)	(1,177,320)
NET LOSS FOR THE YEAR BEFORE TAX	$(3,870,995)	$(5,647,298)
Deferred tax (expense) recovery	-	(4,265)
NET LOSS FOR THE YEAR	$(3,870,995)	$(5,651,563)

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

		2020		2019
Insurance	**$**	**30,528**	$	33,978
Transfer agent and shareholder registration		**22,963**		21,548
Legal and audit		**254,641**		361,615
Conference		**-**		13,194
Consulting fees		**90,603**		659,804
Management fees		**174,000**		329,322
Office and general		**483,905**		600,570
Travel and costs of working abroad		**156,579**		714,436
Depreciation of equipment		**101,060**		128,043
	$	**1,314,279**	$	2,862,510

(i) Consultants were used for business development, capital markets, investor and public relations, and other support. The decrease was due to the decrease in activity of the Company during the quarter.

(ii) Management fees include fees for the former Chief Executive Officer, the Chief Financial Officer and the Vice Presidents.

(iii) Corporate and general include public company costs (such as transfer agent, press releases, regulatory fees, insurance and other), maintaining offices in North American and Africa and salaries for employees based in Africa. Costs decreased due to a reduction of personnel and related administrative expenses.

(iv) Travel includes costs to work abroad consist of (i) management and consultants travel, accommodation, and living expenses while working on site in Africa and managing African operations (ii) costs for representation at trade shows to increase exposure to potential partners and investors (iii) business development and financing meetings. Costs decreased due to a reduced level of activity on African operations, as well as related travel.

(b) Represents the value of the stock options expensed during the period.

(c) Represents the forgiveness of accrued management fees from former officers and directors during the year. During 2019 the Company settled various debt through the issuance of shares at a price higher than the fair market value of its shares, resulting in a gain on settlement.

(d) The conversion feature of the convertible debentures issued during 2018, is required to be recorded as a derivative liability recorded at fair value and marked-to-market each period with the changes in fair value each period being charged or credited to income.

(e) Interest and accretion on convertible debentures outstanding during the period.

Summary of Quarterly Results

Three Months Ended	**February 29, 2020** **$**	**November 30, 2019** **$**	**August 31, 2019** **$**	**May 31, 2019** **$**
Total Revenue	-	-	-	-
Net income (loss)	(3,579,206)	577,589	(776,943)	(92,435)
Basic and diluted income (loss) per share	(0.02)	(0.00)	(0.00)	(0.00)
Total assets	7,283,442	7,858,415	7,858,415	7,821,293

Three Months Ended	**February 28, 2019** **$**	**November 30, 2018** **$**	**August 31, 2019** **$**	**May 31, 2018** **$**
Total Revenue	-	-	-	-
Net Loss	(1,630,885)	(446,101)	(1,026,262)	(2,548,315)
Basic and diluted (loss) per share	(0.01)	(0.00)	(0.01)	(0.01)
Total assets	7,325,683	7,672,132	7,329,536	4,703,010

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

Liquidity and Capital Resources

The Company's cash decreased to $54,718 at February 29, 2020, from $110,762 at February 28, 2019. The Company's working capital deficit was $9,665,355 compared to a working capital of $5,809,005 at February 28, 2019. Cash from (used in) operations was $1,650,034 compared to $(2,216,032) in the prior period, as detailed below:

	2020	2019
OPERATING ACTIVITIES		
Net loss before income taxes	$(3,870,995)	$(5,651,563)
Operating items not involving cash		
Accrued interest and accretion	3,243,121	1,170,306
Depreciation of equipment	101,060	128,043
Change in fair value of derivative liability	(3,379,867)	(462,253)
Impairment of exploration and evaluation assets	2,958,561	-
Gain on settlement of debt	(265,099)	(77,616)
Stock based compensation	-	1,839,600
Shares issued for services	-	45,800
Deferred tax recovery	-	4,265
Impairment of HST	-	17,542
Unrealized foreign exchange gain (loss)	111,586	64,968
Changes in working capital items		
Prepaid expenses and deposits	2,823	2,743
Sales tax and other receivable	76,229	(99,471)
Trade payables and accrued liabilities	2,672,615	668,872
Due to former directors	-	132,732
Cash flows from operating activities	1,650,034	(2,216,032)

Cash used in investing activities amounted to $3,025,278 related to mineral property costs and geological consultants and related costs on the projects.

Cash flows from financings activities were proceeds of loans received and amounted to $1,319,200.

Currently the Company does not have the required working capital to maintain corporate operations and conduct exploration programs on its property. The Company is working diligently to restructure its debt, and raise funds. However, 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.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

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 VPs, is as follows:

	2020	2019
Management and consulting fees	**$ 216,000**	$ 518,856
Share-based payments	**-**	1,192,800
	$ 216,000	$ 1,711,656

During the year ended February 29, 2020, $72,000 (2019 - $72,000) of fees were charged by CFO Advantage Inc., a company owned by the Chief Financial Officer of the Company. As at February 29, 2020, $140,016 of the fees are outstanding (February 28, 2019 - $57,300) and are included in trade payables and accrued liabilities on the statement of financial position.

On July 11, 2018, the Company settled $150,000 of amounts owing through the issuance of 1,000,000 units. Each unit was issued at $0.13 per unit and comprised of one common share and one common share purchase warrant exercisable at $0.18 for a period of 36 months following the date of issuance. The Company recorded a gain on settlement of $18,000 in 2019.

As at February 29, 2020, $nil (February 28, 2019 – $16,463) was payable to Dave Gagnon, the former CEO and former director of the Company, for outstanding management fees and expenses paid on behalf of the Company and were included in amounts Due to Directors on the statement of financial position. On July 11, 2018, the Company settled $150,000 through the issuance of 1,000,000 units. Each unit was issued at $0.13 per unit and comprised of one common share and one common share purchase warrant exercisable at $0.18 for a period of 36 months following the date of issuance. The Company recorded a gain on settlement of $18,000 in 2019.

As at February 29, 2020, $nil (February 28, 2019 – $205,757) was payable to Sylvain Giffard, a former director, for outstanding management fees and advances, and are included in amounts Due to Directors on the statement of financial position. On July 11, 2018, the Company settled $50,000 through the issuance of 333,333 units. Each unit was issued at $0.13 per unit and comprised of one common share and one common share purchase warrant exercisable at $0.18 for a period of 36 months following the date of issuance. The Company recorded a gain on settlement of $6,000 in 2019.

On July 11, 2018, the Company settled $47,894 of debt through the issuance of 319,293 units to Charbone Petroleum, a related company by virtue of Dave Gagnon, the former CEO and a director of the Company, being a common significant shareholder. Each unit was issued at $0.13 per unit and comprised of one common share and one common share purchase warrant exercisable at $0.18 for a period of 36 months following the date of issuance. The Company recorded a gain on settlement of $5,747 in 2019. No amounts were owed as at February 29, 2020 or February 28, 2019.

On July 11, 2018, the Company settled $20,000 of debt through the issuance of 133,333 units to Charbone Buckell, a related company by virtue of Dave Gagnon, the CEO and a director of the Company, being a common director. Each unit was issued at $0.13 per unit and comprised of one common share and one common share purchase warrant exercisable at $0.18 for a period of 36 months following the date of issuance. The Company recorded a gain on settlement of $2,400 in 2019. No amounts were owed as at February 29, 2020 or February 28, 2019.During 2019, the Company acquired a 90% interest in Buckell SAS. 80% was acquired from Charbone Buckell at a cost of USD$1,600.

Upon the resignations of Dave Gagnon and Sylvain Giffard in August 2019, $265,099 of accrued management fees were forgiven. As a result, $265,099 was recorded in the statement of loss and comprehensive loss as a gain on settlement of debt.

During the year ended February 29, 2020, the Company was charged $81,186 (February 28, 2019 - $196,726) by Dunton Rainville LLP for legal services and disbursements. Michel Lebeuf is a partner of Dunton Rainville LLP, Interim CEO and a director and corporate secretary of the Company. As at February 29, 2020, $49,047 (February 28, 2019 - $64,000) was payable to Dunton Rainville and are included in trade payables and accrued liabilities on the statement of financial position.

During the year ended February 28, 2019, $90,000 of debt owing to a director and corporate secretary, was settled through the issuance of 600,000 units. Each unit was issued at $0.13 per unit and comprised of one common share and one common share purchase warrant exercisable at $0.18 for a period of 36 months following the date of issuance. The Company recorded a gain on settlement of $10,800 in 2019.

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. In assessing impairment of exploration and evaluation assets, the Company must make some estimates and assumptions regarding future circumstance, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either future exploitation or sale when the activities have not reached a stage that permits reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. 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 year.

Share-based payments

The fair value of share-based payment costs 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. Estimates are made as to the volatility of its own share price, the probable life of share options and warrants granted and the time of exercise of those share options and warrants.

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.

Functional currency
In concluding on the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences costs of operating in each jurisdiction in which the Company operates. The Company also considered secondary indicators including the currency in which funds from financing activities are denominated, the currency in which funds are retained and whether the activities of the subsidiaries are carried out as an extension of the Company or if they are carried out with a degree of autonomy.

Derivative Liabilities
The Company values derivative liabilities by reference to their fair value at the date at which the instrument is granted. Estimating fair value requires determining the most appropriate valuation model. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life and volatility and making assumptions about them. Changes in the input assumptions can materially affect the fair value estimate.

Change in Accounting Policies
IFRS 16 - Leases ("IFRS 16") was issued on January 13, 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The adoption had no impact on the financial statements.

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 year.

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 or are at a fixed interest rate. 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 (Note 2).

As at February 29, 2020, management estimates that funds available will not be sufficient to meet the Company's obligations through the next twelve months. 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 United States dollar will affect the Company's operations and financial results. At February 29, 2020, the Company has assets of $6,690,714 (2019 - $4,978,989) denominated in a foreign currency. The impact to equity of a 10% increase or decrease in foreign currencies to the Canadian dollar exchange rate at February 29, 2020 would be $391,855 (2019 - $444,414).

The impact to the statement of loss and comprehensive loss of a 10% increase or decrease in in foreign currencies to the Canadian dollar exchange rate at February 29, 2020, related to the convertible debentures and derivative liabilities, would be $483,309 (2019 - $393,894)

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 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 194,882,623 issued and outstanding common shares, 55,346,177 of warrants outstanding and 19,300,000 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.