



**TANTALEX LITHIUM RESOURCES CORPORATION
(FORMERLY TANTALEX RESOURCES CORPORATION)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED FEBRUARY 28, 2022 AND 2021**

Management's Discussion and Analysis

Dated as of June 27, 2022

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Tantalex Lithium Resources Corporation (Formerly 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 28, 2022 and February 28, 2021. 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, 2022 and February 28, 2021, 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

Tantalex Lithium Resources Corporation (formerly Tantalex Resources Corporation) Tantalex Resources Corporation ("Tantalex" or "the Company") was incorporated under the Business Corporations Act (British Columbia) on September 28, 2009.

Tantalex Lithium Resources is a Canadian junior exploration company listed on both the Canadian Securities Exchange (CSE:TTX) and the Frankfurt Stock Exchange. The company is focused on developing Lithium projects in Africa, producing Lithium, Tantalum and Tin.

The directors and management aim to position Tantalex as a first-class exploration and development company in the region, with high standards for both environmental sustainability and the social well-being of local communities.

It is the Company objective to develop its portfolio of assets. By building a strong team of experienced professionals, our focus is on delivering our projects – on time, on budget and always in a sustainable way. Through this sustainable development we aim to create value for our shareholders and the countries we operate in.

Operational Highlights up to the date of this MD&A

- Acquired 52% interest in MINOCOM SAS, holder of the mining concession PER 13698 (Manono tailings);
- Drilled 10,000m at the Manono Tailings Project, and announced initial assay results;
- Commenced construction of plant at the Lubule Tantalum and Tin Project;
- Completed the Drone/UAV Photogrammetry Topographical Survey for volumes estimation of the dumps and terraces on the lithium and tin tailings concession PER 13698;
- Elected new directors to the board - Klaus Eckhof, Simon Collins and Matthew Botell.

Financing Highlights for fiscal year ended February 28, 2022

- Received proceeds of \$190,000 on the exercise of 11,500,000 stock options;
- Received proceeds of \$2,750,000 on the exercise of 55,000,000 warrants;
- Received proceeds of \$10,005,050 from loans and advances;
- Closed a private placement of \$500,000 through the issuance of 5,000,000 units.

Manono Kitotolo Tailings (PER 13698) – 105 million tonnes, containing Lithium, Tin and Tantalum

LOI with Minor SARL (“Minor”)

On July 7, 2021, the Company announced that it entered into a binding LOI with Minor to expand its land package in the prolific Manono lithium, tin and tantalum hub with an earn-in option agreement to acquire the entirety of the dumps that are located on PER 13698.

In July 2021, the Company signed an agreement (“Agreement”) with MINOR SARL to acquire the property interests and related tailings at Manono, DRC. Upon signing, the Company paid USD\$1,000,000 to enter into the Agreement.

The earn-in Agreement allows for TTX SAU, a wholly owned subsidiary of Tantalex in the DRC, to acquire up to an effective 52% interest in Minocom Mining SAS (“Minocom’s”) interest in certain property holdings. In the initial phase of the earn-in agreement, TTX SAU acquired a 25% interest for a payment of \$2,000,000 USD (USD\$1,000,000 and 20,000,000 shares of Tantalex, valued at \$1,600,000 based on the quoted market price on issuance), in addition to the \$3,000,000 USD that has previously been paid in fiscal 2019.

TTX SAU also holds an option to buy an additional 27% interest in Minocom for either \$10,000,000 USD or 20,000,000 shares of Tantalex to be decided by MINOR after the completion of the initial resource estimate. Once the option is exercised, TTX SAU will become a 52% shareholder of Minocom Mining SAS with MINOR holding 18% and COMINIÈRE having 30%. TTX SAU will have a Right of First Refusal on any sale of the remaining 18% held by MINOR.

On October 13, 2021, the Company announced that it completed the Deed of Agreement with Minor SARL to acquire 25% of the shares in MINOCOM SAS. On June 17, 2022, the Company exercised its option to acquire the additional 27% stake in the MINOCOM SAS joint venture from MINOR SARL for a total consideration of USD \$500,000 and the issuance of 35,000,000 common shares of TTX pursuant to an amending agreement executed on May 17, 2022.

This LOI and subsequent Definitive Agreement signed by both Parties replaces the initial agreement of August 2018, whereby the Company (through its 90% held subsidiary Buckell SAS) had 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 for 8 of the 11 tailings dumps included on PER 13698. PER 13698 grants exclusive rights to mine the tailings of the historical Manono-Kitotolo mine for lithium, tin and tantalum.

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% Li₂O). The authors of the study (Bassot, Mario & Levesque, 1980) conclude that the facies 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 11 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% Li₂O.

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 following is a summary of the work completed from March 1, 2021 to the date of this MDA:

- Nearly 10’000m of air-core drilling has been completed to date, in 74 holes at nominal 40m spacing.
- A Mineral Resource Estimate prepared by MSA Group from South Africa is scheduled to be completed in Q3 2022.
- A bulk sample of 9 mt of has been sent to Coremet in South Africa to conduct Metallurgical test-work, results also expected in Q3 2022.
- A Preliminary Economic Assessment is expected during Q4 2022.

Joint Venture with United Cominiere - PR12447 & PR12448

United Cominiere SAS, a joint venture between Tantalex (70%) and COMINIÈRE SA (30%), holds 2 adjacent permits PR12447 and PR12448, each encompassing about 390 km². . Manono-Kitotolo is a very large rare-metal pegmatite that extends over an area 800m wide and over 15 km long that has mainly been exploited for cassiterite and columbite– tantalite. Tantalex controls 25km of a 70km long geologic trend (“pegmatite corridor”) which extends from the AVZ Manono Lithium Tin Project, located immediately east of PR12448 in the north, to Force Commodities Kitotolo-Katamba Lithium Project, located immediately to the west of PR12447 in the south. The ‘pegmatite corridor’, is highly prospective for further discoveries and to this day remains highly unexplored.

Current and planned work

Recent airborne geophysical studies suggest the Manono-Kitotolo pegmatite extends undercover to the southwest into PR12448. Tantalum drilled 6 holes in 2018 confirming the presence of pegmatite in the northeast corner of PR 12448 where diamond hole BMDD001 intercepted multiple, parallel spodumene-bearing pegmatite bodies totalling 99.5 metres in apparent thickness. In the south, east of PR12447 on Force Commodities Kitotolo-Katamba Lithium Project shallow reverse circulation drilling intersected a number of low-grade lithium bearing pegmatite veins with widths of between 7m and 16m with many holes ending in mineralisation indicating deeper drilling is required. The pegmatite corridor is highly prospective for hard rock lithium and alluvial tin-tantalum production. A 25km long, 5 km wide corridor, which has been defined by an aeromagnetic survey. AVZ Mineral's Roche Dure Li-Sn-Ta deposit located 9km to the northeast, along the trend of the corridor.

Two 4km x 2km radiometric K anomalies are located at the northeast and southwest ends of the corridor, indicating the presence of pegmatites below a shallow cover.

In order to define and better understand the possible resource, the work planned for 2022 is as follows:

- To perform a 100 km² high resolution drone aeromagnetic survey,
- The initial exploration plan includes 8,000m of air-core drilling, 6,000m of RC drilling and 9,000m of diamond drilling.

Lubule Tantalum and Tin

Tantalum owns a 70% stake in the mining concessions PR12447 & 12448 with state company Cominiere SA owning the remaining 30%. Exploration work in 2020/21 has indicated that the 9km long Lubule River catchment area within PR12447 has potential to support a semi-industrial alluvial Sn-Ta mine. During Q1 of this year a PEPM (a small mine exploitation permit) application covering over 3,700 Ha of known mineralised G2 gravels has been lodged. A 750m program of shallow PQ3 diamond core drilling is planned for Q1-Q2 fiscal 2023 to further define the grade, thickness, and spatial continuity of the mineralised G2 gravels along the 1,000 metres of prospective paleo channel defined by earlier geophysical work in 2021.

Highlights for this project include:

- Plant construction underway on site.
- Production scheduled to commence in Q3 2022, subject to license transformation.
- Estimated production period of four years.
- Projected to produce approximately 1'400 dmt of Tin concentrate and 220 dmt of Tantalum concentrate per annum.

MOU Agreement with Ximei Resources

On February 18, 2021, the Company announce that it entered into a non-binding MOU Agreement with Ximei Resources (Hong Kong) Limited ("**Ximei**") to enter into a cooperation model for establishing a Tantalum refining plant in the Manono region, Tanganyika, in the Democratic Republic of the Congo ("**DRC**"). On June 11th, 2021, this MOU was extended to November 9th, 2021 and discussions are currently ongoing.

The Manono area is endowed with cassiterite and coltan which are the primary minerals for the production of tin and tantalum, respectively. A tantalum refining plant (the "**Plant**") would create added value for the Great Lakes region, the communities and the DRC. Such a Plant would be the first on the African continent.

The terms of the cooperation between Tantalum and Ximei are based on the following premises:

- Tantalum will conduct a feasibility study to establish the Plant (the "**Study**").
- Ximei will provide technical expertise in process and plant design as well as technical support with regards to requirement for the Plant,
- Upon favorable outcome of the Study, Ximei and Tantalum will engage in commercial and investment decisions whereby Tantalum will be responsible to provide the tantalum concentrates and Ximei will obtain up to fifty percent (50%) of its manufactured product, the whole in accordance with an offtake agreement to be negotiated between Ximei and Tantalum in due time.

On December 3, 2021 the Company announced that it is currently in ongoing discussions with Ximei to enter into a definitive agreement that will replace and supersede the MOU previously announced on February 18, 2021. Completion of such negotiation shall be subject to XIMEI's formal confirmation and public announcement. The definitive agreement will provide the framework for a strategic partnership between Tantalex and Ximei, whereby the parties will collaborate in conducting a feasibility study and ultimately establish a tantalum refining plant in the Manono region, Tangyanika Province, in the Democratic Republic of Congo (the "Region") should all underlying requirements set forth in the definitive agreement be fulfilled. The refining plant will be intended to treat the tantalum concentrate produced by Tantalex and other local cooperatives in the Region with whom Tantalex has established business partnerships.

COVID-19

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.

Comparative information

The Company, through its subsidiary United Materials Congo ("UMC") and United Cominière sas ("UC"), hold certain exploration and evaluation property interests.

During 2021, the Company arranged to cede its interests in UMC and UC for a nominal amount and the assumption of all assets and liabilities of UC and UMC by the other party. The Company initially presented its February 28, 2021 financial statements reflecting the disposal and deconsolidation of UC and UMC. During 2022, it was determined that the processes required for the ceding and disposal of UC and UMC had not been completed in accordance with the laws of the DRC, and the Company took steps to reaffirm it remained in control of UC and UMC. Certain aspects of the 2021 arrangement remain subject to legal dispute at February 28, 2022. The Company is continuing to defend such actions and expects such matters will continue to be ruled in favour of the Company.

As a result of determining that the Company remained in control of UC and UMC throughout 2021 and 2022, the Company has restated its 2021 financial statement to consolidate UC and UMC. The February 28, 2021 consolidated financial statements originally presented reflected the disposal and deconsolidation UC and UMC. See Note 22 of the annual audited financial statements for the years ended February 28, 2022 and 2021, for the related details of the restatement.

Selected Annual Financial Information

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

	Year Ended February 28, 2022 \$	Year Ended February 28, 2021 \$	Year Ended February 29, 2020 \$
Total Revenues	-	-	-
Net Loss	(15,228,334)	(4,778,398)	(3,937,712)
Comprehensive loss	(15,305,603)	(4,805,509)	(3,830,212)
Loss and fully diluted loss per share	(0.04)	(0.02)	(0.02)
Total assets	5,952,822	495,165	631,105

Results of Operations

As at February 28, 2022, the Company had a cash and cash equivalent balance of \$367,559 (February 28 2021 - \$400,970) and total current assets of \$466,629 (February 28, 2021 - \$495,165). Long term assets at February 28, 2022, increased to \$5,486,193 from \$nil February 28, 2021 and are comprised of alluvial mining plant construction, construction vehicles, and other equipment acquired during the year.

Total liabilities amounted to \$21,362,179 (February 28, 2021 - \$10,319,283). The increase is largely attributed to loans and advances of \$10,005,050 from related parties (see related party section). These loans and advances were used for construction of an alluvial mining plant, acquire equipment, and to conduct exploration programs and the Company's projects.

For the year ended February 28, 2022, the Company recorded a net loss of \$15,228,334 compared to a net loss of \$4,778,398 for the year ended February 28, 2021 and detailed as follows:

For the years ended February 28, 2022 and February 28,
(expressed in Canadian dollars)

	2022	2021
EXPENSES		
General and administrative (a)	\$ 1,347,446	\$ 1,125,588
Exploration expenses (b)	7,472,661	-
Stock based compensation (c)	2,102,703	696,860
LOSS BEFORE OTHER ITEMS	(10,922,810)	(1,822,448)
Loss on settlement of debt	-	(775,594)
Gain on modification of debt	-	270,350
Change in fair value of derivative liability (d)	(2,682,869)	(1,724,814)
Gain on foreign exchange	(35,394)	356,407
Interest and accretion	(1,587,261)	(1,082,299)
NET LOSS FOR THE YEAR	\$(15,228,334)	\$(4,778,398)
NET LOSS ATTRIBUTABLE TO:		
Equity holders of the Company	\$(15,401,530)	\$(4,770,980)
Non-controlling interests	173,196	(7,418)
	\$(15,228,334)	\$(4,778,398)

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

	2022	2021
Transfer agent and shareholder registration	\$ 9,875	\$ 6,107
Legal and audit	342,767	154,143
Consulting fees	141,537	232,241
Management fees	311,347	158,749
Office and general	250,452	328,677
Travel and costs of working abroad	37,515	16,240
Impairment of equipment	-	229,431
Depreciation of equipment	253,953	-
	\$ 1,347,446	\$ 1,125,588

There was an overall increase in most expenses categories since the Company was not as active during the prior year.

- (i) Increase in legal and audit due to addition legal required on the various agreements the Company entered into (as noted earlier, LOI and definitive agreement with Minor SARL, MOU Agreement with Ximei Resources), as well as for reinstating the joint venture with United Cominiere.
 - (ii) Includes senior and other management used to run corporate and operational activities.
 - (iii) Office 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.
- (b) Includes acquisition and exploration costs. In the current period, the Company paid USD\$1,000,000 in accordance with the LOI with Minor SARL (which had been accrued in a prior year), acquired its 25% interest in Minocom Mining SAS (see Manono Kitotolo Tailings (PER 13698) project description) for USD\$1,000,000 and the issuance of 20,000,000 shares, commenced a drill program and conducted some field sampling programs. The Company was not active on its properties in the comparable period.
- (c) Represents the value of the stock options expensed during the period. This is a non-cash expense.
- (d) The conversion feature of the convertible debentures issued were 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. This is a non-cash item and represents the conversion feature of the debentures.

Summary of Quarterly Results

Three Months Ended	February 28, 2022 \$	November 30, 2021 \$	August 31, 2021 \$	May 31, 2021 \$
Total Revenue	-	-	-	-
Net income (loss)	(4,599,087)	(10,261,525)	(590,221)	222,499
Basic and diluted income (loss) per share	(0.02)	(0.01)	(0.01)	0.00

Three Months Ended	February 28, 2021 \$	November 30, 2020 \$	August 31, 2020 \$	May 31, 2020 \$
Total Revenue	-	-	-	-
Net Loss	(3,729,544)	(284,886)	(221,635)	(542,333)
Basic and diluted (loss) per share	(0.02)	(0.00)	(0.00)	(0.00)

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects.

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

Liquidity and Capital Resources

The Company's cash decreased to \$367,559 at February 28, 2022, from \$400,970 at February 28, 2021. The Company's working capital deficit was \$20,895,550 compared to a working capital deficit of \$9,824,118 at February 28, 2021. Cash used in operating activities was \$8,056,086 compared to \$390,320 in the prior year. The decrease in cash used in attributed to the Company being active on its exploration projects spending approximately \$5.8m compared to \$nil in the prior period.

Investing activities for fiscal 2022 reflected cash used of \$5,740,145 for the purchase and construction of an alluvial mining plant, and for the purchase of other equipment compared to \$nil for fiscal 2021.

For fiscal 2021, the Company had cash from financing activities totalling \$13,762,820, being proceeds of \$10,325,565 of loans and advances, \$2,940,000 from the exercise of stock options and warrants, and \$497,255 from a private placement financing.

Currently the Company does not have the required working capital to maintain corporate operations and conduct exploration programs on its property, and has been relying on loans and advances from related parties. 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 and/or revenues from future production. 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.

There were no changes in the Company's approach to capital management during the period.

Total principal debt outstanding as of the date of this MD&A was as follows:

Amount	Currency	Maturity Date
\$750,000	USD	Nov 2022
\$100,000	CAD	Nov 2022
\$1,350,000	USD	Nov 2022
\$700,000	CAD	Nov 2022

Further information regarding the Company's convertible notes, is included in Note 11 of the annual consolidated financial statements for the year ended February 28, 2022.

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 for the years ended February 28, 2022 and 2021:

	2022	2021
Management and consulting fees	\$ 268,752	\$ 156,000
Share-based payments	1,112,198	696,860
	\$ 1,380,950	\$ 852,860

During the year ended February 28, 2022, \$72,000 (2021 - \$72,000) of fees were charged by CFO Advantage Inc., a company owned by the Chief Financial Officer of the Company. As at February 28, 2022, \$29,380 of the fees are outstanding (February 29, 2021 - \$31,640) and are included in trade payables and accrued liabilities on the statement of financial position. On October 15, 2021, the Company settled \$72,320 of debt with CFO Advantage Inc. with the issuance of 1,033,143 common shares. On December 16, 2020, the Company settled \$129,736 of debt with CFO Advantage Inc. with the issuance of 6,486,815 common shares.

During the year ended February 28, 2022, \$84,000 (2021- \$84,000) of fees were charged by 3IM Technologies, a Company owned by the CEO (and former VP) of the Company. As at February 28, 2022, \$18,392 of the fees and expenses are outstanding (February 28, 2021 - \$4,842) and are included in trade payables and accrued liabilities on the statement of financial position. On December 16, 2020, the Company settled \$152,912 of debt with 3IM Technologies Inc. with the issuance of 7,645,575 common shares.

During the year ended February 28, 2022, the Company was charged \$64,357 (February 28, 2021 - \$67,931) by Dunton Rainville LLP for legal services and disbursements. Michel Lebeuf is a partner of Dunton Rainville LLP, and former Interim CEO, former director and the current corporate secretary of the Company. As at February 28, 2022, \$22,365 (February 28, 2021 - \$49,047) was payable to Dunton Rainville and are included in trade payables and accrued liabilities on the statement of financial position.

On January 21, 2022, 2,000,000 common shares were issued to Klaus Eckhof, upon his appointment as director of the Company. These shares were valued at \$290,000 based on their quoted market value on the date of issuance

Amounts included in trade payable are accrued liabilities are unsecured, non-interest bearing and have no fixed terms of repayment.

During the year ended February 28, 2022, 4,500,000 stock options were exercised by officers of the Company, for proceeds of \$80,000.

During the years ended February 28, 2022 and 2021, the Company had the following transaction with Afrimet Resources (“Afrimet”), and Coproco Group SARL, companies controlled by Hadley Nautus, a director of the Company.

- On October 12, 2021, Afrimet loan the Company USD\$1,000,000 through the issuance of an unsecured convertible debenture (see note 9).
- See note 9 for loan advances from Afrimet.
- During fiscal 2022, Afrimet exercised 50,000,000 warrants at a cost of \$2,500,000
- On December 8, 2020, Afrimet loaned the Company \$220,000. The loan was non-interest bearing is due and payable on or before December 3, 2021. On December 16, 2020, the loan was settled with the issuance of 9,366,667 common shares. In return for structuring the loan, Afrimet received 6,100,000 common shares of the Company at \$0.03 per share.
- In November 2020, Afrimet acquired 50,000,000 shares of the Company at \$0.01 per share, for proceeds of \$500,000.
- On December 4, 2020, the Company settled face value \$300,000 of convertible debt (which was acquired by Afrimet in November 2020) with the issuance of 10,000,000 common shares.

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 annual audited consolidated 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:

Estimation of uncertainty

Information about the significant estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Stock based compensation and warrants

The fair value of share-based payments and warrants 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 based on historical volatility, 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.

Assessment of indicators of impairment

At the end of each reporting period, the Company assesses whether there are any indicators, from external and internal sources of information, that an asset may be impaired, thereby requiring adjustment to the carrying value.

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, meet 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 (Note 2).

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.

Estimation of decommissioning and reclamation costs and the timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is

different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Contingencies

Refer to Note 20 of the annual audited consolidated financial statements for years ended February 28, 2022 and 2021.

The amounts recognized in the consolidated financial statements are derived from the Company's best estimation and judgement as described above. However, the inherent uncertainty regarding the outcome of these items means that eventual resolution could differ from the accounting estimates and therefore impact the Company's financial position and its financial performance and cash flows.

Derivative Liabilities

The Company values derivative liabilities by reference to their fair value at the date at which the instrument is granted and each reporting period. 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.

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.

As at February 28, 2022, 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 28, 2022, the Company has assets of \$5,164,260 (2021 – \$24,024) 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 28, 2022 would be \$516,426 (2021 - \$2,400).

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 538,611,397 issued and outstanding common shares, 2,500,000 of warrants outstanding and 41,250,000 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.