TANTALEX LITHIUM RESOURCES CORPORATION

(FORMERLY TANTALEX RESOURCES CORPORATION)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2023

Management's Discussion and Analysis

Dated as of January 29, 2024

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 three and nine months ended November 30, 2023 and November 30, 2022. 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 unaudited condensed interim financial statements for the three and nine months ended November 30, 2023 and the audited consolidated financial statements for the years ended February 28, 2023 and February 28, 2022, and related notes thereto. The Company's unaudited condensed interim 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 the Canadian Securities Exchange (CSE:TTX), the OTCQB (OTC:TTLXF) and the Frankfurt Stock Exchange (FSE: DW8). 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 for the six months ended November 30, 2023 and to the date of this MD&A

- Commenced commissioning of the Titan alluvial plant and produced its first batch of tin and tantalum concentrates ready for export;
- Completed and released the Manono Lithium Tailings Preliminary Economic Assessment with IRR of 87.4% and NPV of USD$764 million.
- Filed an updated NI 43-101 mineral resource report for the Manono Lithium Tailings Project now including tin and tantalum.
- Signed a lithium marketing offtake agreement and convertible debenture facility for up to USD$5,000,000 with Glencore International AG ("Glencore").
- The Company held its Annual General Meeting of Shareholders August 2, 2023 whereby Tantalex shareholders re-elected Hadley Natus, Eric Allard, Yves Kabongo, Simon Collins, Luisa Moreno and Matthew Botell as directors. The shareholders also reappointed McGovern Hurley LLP, Chartered Professional Accountants, as the auditors of the Corporation.

Financing Highlights for the nine months ended November 30, 2023 and to the date of this MD&A

- Received USD$2,000,000 of a working capital facility that had been entered into January 2023.
- Entered into a USD$2,000,000 loan agreement with a director of the Company, and subsequently converted the loan (plus interest) to 26,922,546 common shares of the Company.
- Entered into a USD$500,000 bridge loan agreement with a private investor at arm's length.
- Closed a non-brokered private placement in several tranches for total gross proceeds of approximately $1.3m.
- Received USD$2,000,000 under the convertible debenture facility with Glencore.

<u>Manono Kitotolo Tailings (PER 13698)</u>

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 was paid in fiscal 2019.

TTX SAU also held an option to buy an additional 27% interest in Minocom for either USD$10,000,000 or 20,000,000 shares of Tantalex to be decided by MINOR after the completion of the initial resource estimate.

On June 17, 2022, the Company announced that it effectively exercised its option to acquire an additional 27% stake in the MINOCOM assets for a total consideration of USD $500,000 and the issuance of 35,000,000 common shares of the Company pursuant to an amending agreement executed on May 17, 2022. As at November 30, 2023 the USD$500,000 ($680,450) was paid and the 35,000,000 shares were issued upon closing of the. This resulted in TTX SAU having ownership of 52% of MINOCOM SAS and where MINOR will hold 18% and Cominiere SA will hold 30%. The Company is currently in process of completing the transaction.

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).

During the nine months ended November 30, 2023 and to the date of this MDA the Company completed the following:

The Company filed an updated technical report titled “NI 43-101 Mineral Resource Report for the Manono Lithium Tailings Project, with an effective date of September 4th, 2023 (the “Mineral Resource Report”). A summary of the Mineral Resource estimates per deposit as well as the total Measured, Indicated and Inferred and combined Measured and Indicated Mineral Resources is shown in Table 1 below. The volumes and grades associated to Li2O have not changed from the original report dated December 13th 2022 but now includes tin and tantalum grades from tailings dumps I, G and K. To be noted that assays from Dump C have not yet been re-assayed for the Sn and Ta grades, therefore only an Inferred Li2O Mineral Resource is declared for this deposit.

Table 1
Manono Mineral Resources a 0.20% Li_2O cut-off grade – 23 August 2023

Deposit	Classification	Tonnes (Mt)	Li_2O %	Sn ppm	Ta ppm
Cc	Inferred	2.99	0.32	-	-
Ic	Inferred	0.51	0.49	583	29
Gc	Indicated	0.29	0.78	579	30
	Inferred	0.51	0.84	554	29
Gf	Indicated	1.39	0.35	183	22
	Inferred	0.13	0.33	209	26
K	Measured	3.77	0.86	305	25
	Inferred	2.33	0.67	652	35
Li_2O, Sn and Ta Mineral Resources					
Total	Measured	3.77	0.86	306	25
	Indicated	1.69	0.42	252	24
	Measured & Indicated	**5.46**	**0.73**	**289**	**25**
	Inferred	3.48	0.66	614	33
Li_2O only Mineral Resources					
Total	Inferred	2.99	0.32	-	-

Notes:
1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources are not Mineral Reserves, have no demonstrated economic viability
3. Li2O % grades calculated by applying a factor of 2.153 to Li % grades
4. Mt = Million tonnes, ppm = parts per million
5. Inferred Li2O, Sn and Ta Mineral Resources are totalled for the Southern Sector dumps (Ic, Gc, Gf and K).
6. Inferred Li2O only Mineral Resources are for the Cc dump.

The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practice Guidelines and is reported in accordance with the 2014 CIM Definition Standards, which have been incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101), and may be found at www.tantalexlithium.com or under the Company's SEDAR+ profile at www.sedarplus.ca.

Preliminary Economic Assessment

On October 23, 2023, the Company filed its NI 43-101 Preliminary Economic Assessment (PEA) Report for the Manono Lithium Tailings Project, Manono, Democratic Republic of Congo, with an effective date of October 6th, 2023.

Key PEA Highlights

Excellent project economics and financial returns

- Robust pre-tax NPV10% of approximately US$764 million and 87.4% IRR on a nominal basis, and a pretax NPV10% of approximately US$638 million and 82.3% IRR on a real basis.
- Rapid payback of 1 year after first production using a Life of Mine spodumene concentrate price of US$2,800/t SC5.5 (FOB, Africa) as forecast by Fastmarkets, an internationally recognized price reporting agency.
- Project Capital Cost Estimate (CAPEX) of US$147,7M including contingencies.
- Life-of-Mine (LOM) of 6 years with an estimated annual production of 112,000 t of spodumene concentrate.

Low risk plant operation and tailings reclamation

- Ready to use tailings dump resources to feed beneficiation plant with minimum cost of mining, crushing, grinding, and processing.
- Process plant nameplate capacity is 1.26Mtpa of run-of-mine (ROM) ore based on robust flowsheet using learnings from other lithium producers.
- A number of opportunities have been identified to improve capital and operating costs and plant capacity. The exploration program is being finalized with a focus on increasing indicated resources and extending life of project.

The PEA was prepared by Sedgman Novopro of Montreal, Canada with Mineral Resource and Mining contributions from MSA Group in accordance with National instrument 43-101, Standards of Disclosure for Mineral Projects (NI 43-101).

Feasability Study

In December 2023, The Corporation has appointed Sedgman Novopro of Montreal, Canada to conduct the Feasibility Study (the "FS") for the Manono Lithium Tailings Project. The results from the Preliminary Economic Assessment have confirmed a production of 112,000 tpa of SC6 at steady state operation would be achieved using both a DMS and flotation process route for a total CAPEX of USD$ 147,7M. The FS will be focused on a phased approach to commence early production utilizing Dense Media Separation with a gradual ramp up of the fines beneficiation flotation circuit. This approach will reduce the peak funding requirements and improve project economics whilst the company can de-risk the fines beneficiation process.

Marketing Offtake Agreement and convertible debenture facility with Glencore

The agreement is comprised of a lithium marketing offtake agreement (the "Marketing Offtake Agreement") and convertible facilities agreement up to US$5,000,000 (the "Convertible Facilities Agreement") with Glencore AG ("Glencore").

The marketing offtake agreement (the "Marketing Offtake Agreement") is for 100% of the lithium to be produced from the company's Manono Lithium Tailings Project from the date of the start of commercial production throughout life of mine. Glencore shall have the sole responsibility for all sales and will contribute 1/3 one third of the total capital expenditure of the Manono Lithium Tailings Project, subject to:

- Glencore's satisfactory review of the feasibility study in respect of the Manono Lithium Tailings Project to be completed within 60 days of receipt of final version of the Feasibility Study;
- the Capex being fully funded by one or more financial institutions or equity raised by Tantalex; and
- the drawdown schedule being discussed and mutually agreed by both Parties and the other lenders;
- other customary conditions precedent.

Under the Convertible Facilities Agreement Glencore has agreed to make available to the Company (a) a convertible term loan facility in an amount up to US $2,000,000 ("Facility A") and (b) a convertible term loan facility in an amount up to US $3,000,000 ("Facility B") (Facility A and Facility B together being the "Facilities").

Facility A is made available at the Closing Date. Facility B is made available subject to the satisfaction of certain conditions precedent. The Facilities shall terminate on December 1st, 2025 (the "Termination Date"). 2 The Company has agreed to pay to Glencore a facility fee in an amount equal to 1.5 per cent of the aggregate amount of the Facilities as at the Closing Date.

The Facilities are convertible at Glencore's option. At any time during the Conversion Period (defined below), Glencore has the option to subscribe for common shares in the capital of the Company ("Common Shares") at the relevant conversion price. The conversion price for the Facilities is equal to the higher of (a) the closing price of the Common Shares published by Bloomberg for the scheduled trading day immediately prior to the Closing Date and (b) the 20-day volume weighted average trading price of the Common Shares published by Bloomberg for the 20 scheduled trading days immediately after the Closing Date less a 25 per cent. discount, in each case converted into US$ (the "Conversion Price").

The Convertible Facilities Agreement provides for a conversion period that starts on the date that is four months and a day after the day on which the outstanding principal amount being converted was advanced by the Lender and ends at 5:30 pm (London time) on the business day before the Termination Date ("Conversion Period"). At any time during the Conversion Period, Glencore has the option (in its absolute discretion) to convert specified amounts from the amounts that the Company has borrowed and which remain outstanding at that time under the Convertible Facilities Agreement ("Conversion Amounts") into Common Shares ("Conversion Shares"). Conversion Amounts owing shall be converted into Conversion Shares (the "Conversion Number of Conversion Shares") by dividing the applicable Conversion Amount by the Conversion Price. The issue of the Conversion Number of Conversion Shares to Glencore in accordance with the Convertible Facilities Agreement shall fully repay the applicable correlated Conversion Amount that was outstanding under the Convertible Facilities Agreement and completely discharges the obligations of the Company to repay that applicable Conversion Amount.

Joint Venture with United Cominiere - PR12447 & PR12448

United Cominiere SAS, a joint venture between Tantalex (70%) and COMINIERE 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 Dathcom SAS Manono Lithium Tin Project, located immediately east of PR12448 in the north, to PR12453, 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. Tantalex 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 PR12453, 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 mineralization indicting 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. Dathcom SAS 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.

Detailed mapping activities are continuing throughout our concessions 12448 and 12447 which encompass a total area of 800km². Our geological team is making progress in adding additional prospective drilling targets and identifying outcropping pegmatites throughout the concessions. The drilling of the first principal targets on the Corridor is planned once the financing has been completed. A total of 20,000m is planned over the coming months.

TiTan Tin &Tantalum Plant
Tantalex 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 a 9km long Lubule River catchment area within PR12447. The Company has been granted a full mining license for these concessions covering over 3,700 Ha of known mineralized G2 gravels.

During the nine months ended November 30, 2023 and to the date of this MDA the Company completed the following:

The team progressed with multiple activities on and around the TiTan mine, with the goal of becoming a modern tin and tantalum alluvial processing plant in the DRC, and completed the construction activities finishing with the electrical connection of the various modules, building of offices and TSF excavations. The production decision has been made without a mining study disclosable under NI 43-101.

The Company commenced commissioning on the TiTan plant which has been designed with a capacity of 130 tonnes per hour. During the Commissioning an important bottleneck was identified with the trommel at the front end of the plant as it did not allow proper wash and ore throughput to the rest of the plant. Modifications were made to the trommel and the wash system which have improved the performance but the ore throughput remains too low. A replacement trommel has been ordered from South Africa and will be installed in early 2024.

The Company secured the services of RCS Global Group / Better Mining to implement its Upstream Assurance Mechanism (UAM) Services for its mining operations on the TiTan plant. This mechanism combines two permanent processes: Due Diligence and Monitoring (Better Mining) and Digital Supply Chain Traceability (RCS TRACE).

The Company established an ongoing relationship with the “Carter Center” since February 2023 and secured their formal assistance to guide the implementation of an exemplary Community Development Plan for the TiTan project, the first of its kind in both Tanganyika and Haut-Lomami provinces.

In January 2024, the plant has produced its first batch of tin and tantalum concentrates ready for export. A first batch of 10 tons of exportable and high grade industrial and fully traceable tin concentrates (SnO_2) was fully processed in Manono. Additionally, 2.5 tons of tantalum concentrates (Ta_2O_5) have also been produced.

Production from TiTan is fully traceable and very much sought after due to its strict compliance with the RMI principles for responsible sourcing of critical materials. All production from TiTan is sold through an offtake agreement with AfriMet Resources Ag (“AfriMet”) as announced in the Company’s news release dated January

24th, 2023. Continuous optimization measures are ongoing at site to reach optimal production capacity. The plant is currently running approximately 50t/h for an average of 8 hours per day. The objective within the next 3 months is to run the plant at 130 t/h, 16 hours per day. Measures currently underway to reach this goal are the shipping of a new scrubber trommel and an increase in the water supply to the plant.

Results of Operations

As at November 30, 2023, the Company had a cash and cash equivalent balance of $1,108,782 (February 28 2023 - $110,958) and total current assets of $1,463,852 (February 28, 2023 - $336,659). Long term assets at November 30, 2023, increased to $10,415,069 from $8,689,455 (February 28, 2023) and are comprised of a $521,983 loan receivable and $9,893,086 consisting of alluvial mining plant construction, construction vehicles, and other equipment.

Total liabilities amounted to $37,576,498 (February 28, 2023 - $29,071,323). The increase is largely attributed to additional loans and advances received from related parties (see related party section). These loans and advances were used towards the construction of the Titan alluvial mining plant, acquiring equipment, and to conduct work on the Company's projects.

For the three and nine months ended November 30, 2023, the Company recorded a net loss of $6,501,873 and $13,786,545, respectively, compared to a net loss of $7,099,567 and $11,339,601, respectively, for the three and nine months ended November 30, 2023. Net loss for the periods is detailed as follows:

For the three and nine months ended November 30, 2023 and August 31, 2022
(expressed in Canadian dollars)

	Three months ended Nov 30,		**Nine months ended Nov 30,**	
	2023	**2022**	**2023**	**2022**
EXPENSES				
General and administrative (a)	$ 1,818,916	$ 1,452,821	$ 4,634,485	$ 3,065,166
Exploration expenses (b)	4,262,317	2,530,427	7,377,715	5,944,875
Stock based compensation (c)	110,000	205,111	303,673	438,485
LOSS BEFORE OTHER ITEMS	(6,191,233)	(4,188,358)	(12,315,873)	(9,448,525)
Change in fair value of derivative liability (d)	17,092	(1,380,005)	385,713	654,065
(Loss) gain on foreign exchange	(28,905)	(718,220)	197,135	(909,795)
Interest and accretion	(298,827)	(812,984)	(2,053,520)	(1,635,346)
NET LOSS FOR THE PERIOD	$ (6,501,873)	$ (7,099,567)	$(13,786,545)	$(11,339,601)

(a) A breakdown of the general and administrative expenses for the three and nine months ended November 30, 2023 and November 30, 2022 is as follows (in $'s):

	Three months ended November 30,		Nine months ended November 30,	
	2023	2022	2023	2022
Legal and audit	$ 278,872	$ 97,450	$ 480,086	$ 393,634
Consulting fees	60,666	139,908	415,358	317,768
Management fees (i)	455,568	608,741	1,401,121	1,196,301
Office and general (ii)	873,617	354,486	1,829,230	573,312
Business development (iii)	28,196	135,335	149,827	277,681
Depreciation	121,997	116,901	358,863	306,470
	$ 1,818,916	$ 1,452,821	$ 4,634,485	$ 3,065,166

There was an overall increase in most expenses categories as the Company continued to advance it business plan.

(i) Includes senior and other management used to run corporate and operational activities, increase due to increase in operations and management required to support exploration and development activities in Africa. See also related party transactions.

(ii) Office and general include public company costs (such as transfer agent, press releases, regulatory fees, insurance, travel to and from DRC, and other), maintaining offices in North American and Africa and salaries for employees based in Africa. Increase due to increase in operations compared to the prior period.

(iii) The Company commenced marketing campaigns to increase investor awareness of the Company and its projects.

(b) Represents costs related to the Company's exploration projects. During Q3, the Company issued 35,000,000 shares (with a value of $3,500,000) for an additional interest in Minicom, which has been recorded as an acquisition cost of the Manono project.

(c) Represents the value of the stock options and RSUs expensed during the period. This is a non-cash expense.

(d) The conversion features 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.

Summary of Quarterly Results

Three Months Ended	**November 30, 2023 $**	**August 31, 2023 $**	**May 31, 2023 $**	**February 28, 2023 $**
Total Revenue	-	-	-	-
Net income (loss)	(6,501,873)	(3,169,305)	(4,115,367)	3,191,125
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	0.00

Three Months Ended	**November 30, 2022 $**	**August 31 2022 $**	**May 31, 2022 $**	**February 28, 2022 $**
Total revenue	-	-	-	-
Net income (loss)	(7,099,567)	68,075	(4,308,109)	(4,599,087)
Basic and diluted (loss) per share	(0.01)	0.00	(0.01)	(0.02)

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. Net income in the three months ended February 28, 2023 and August 31, 2022 was the result of the positive change in the derivative liability which offset expenses.

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

Liquidity and Capital Resources

The Company's cash increased to $1,108,782 at November 30, 2023, from $110,958 at February 28, 2021. The Company's working capital deficit was $24,967,621 compared to a working capital deficit of $18,264,969 at February 28, 2023. Cash used in operating activities was $7,236,958 compared to $1,680,042 in the prior period.

Investing activities reflected cash used of $1,468,293 for the construction of its Titan mining plant, and for the purchase of other equipment.

For the nine months ended November 30, 2023, the Company had cash from financing activities totalling $9,703,075, being proceeds from the Glencore convertible loan and other loans (see related party section), private placement financing and proceeds from the exercise of stock options.

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 continues 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:

Loans

Amount	**Currency**	**Maturity Date**
$1,000,000	USD	March 2024
$1,000,000	USD	July 2024
$3,000,000	USD	January 2024 (early repayment date) and March 31, 2024 (late repayment date)
$7,213,006	USD	Earlier of 18 months from commencement of mining Titan or Dec 31, 2024
$3,000,000	USD	February 2025

Debentures

Amount	**Currency**	**Maturity Date**
$750,000	USD	Nov 2022 (currently negotiating new terms)
$100,000	CAD	Nov 2022 (currently negotiating new terms)
$1,350,000	USD	Nov 2022 (currently negotiating new terms)
$700,000	CAD	Nov 2022 (currently negotiating new terms)
$1,231,784	USD	January 2025
$2,000,000	USD	

Further information regarding the Company's loans and convertible debentures, is included in Notes 9 & 11 of the unaudited condensed interim consolidated financial statements for the nine months ended November 30, 2023.

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 nine months ended November 30, 2023 and November 30, 2022:

	2023	2022
Management and consulting fees	**$ 751,686**	$ 1,013,526
Share-based payments	**42,857**	227,219
	$ 794,543	$ 1,240,745

During the nine months ended November 30, 2023, $91,125 (nine months ended November 30, 2022 - $73,200) of fees were charged by CFO Advantage Inc., a company owned by the Chief Financial Officer of the Company. As at November 30, 2023, $87,900 (February 28, 2023 - $83,793) of the fees are outstanding and are included in trade payables and accrued liabilities on the statement of financial position. On September 6, 2022, the Company settled $40,000 of debt with CFO Advantage Inc. with the issuance of 500,000 common shares. During the nine months ended November 30, 2023, 2,000,000 common shares were issued on the exercise of 2,000,000 stock options by the Chief Financial Officer.

During the nine months ended November 30, 2023, $198,140 (nine months ended November 30, 2022 - $96,750) of fees were charged by 3IM Technologies ("3IM"), a Company owned by the CEO (and former VP) of the Company. As at November 30, 2023, $133,787 (February 28, 2023 - $68,847) of the fees and expenses are outstanding and are included in trade payables and accrued liabilities on the statement of financial position. On September 6, 2022, the Company settled $60,000 of debt with 3IM Technologies. with the issuance of 750,000 common shares. As at November 30, 2023, $nil (February 28, 2023, $13,412) is also included in accounts payable as due to the CEO for expenses paid for on behalf of the Company. On August 17, 2023, 3IM provided a $60,000, non-interest-bearing, short-term loan to the Company with no specific terms of repayment.

During the nine months ended November 30, 2023, the Company was charged $87,482 (nine months ended November 30, 2022 - $116,677) by law firms for legal services and disbursements where Michel Lebeuf (former Interim CEO, former director and the current corporate secretary of the Company) is a partner. As at November 30, 2023, $15,648 (February 28, 2023 - $32,007) was payable and are included in trade payables and accrued liabilities on the statement of financial position.

During the nine months ended November 30, 2023, the Company was charged $79,746, by Matthew Botell, director of the Company, as consulting fees. $239,238 of fees remained payable at November 30, 2023.

During the nine months ended November 30, 2023, the Company was charged $147,423, by Hadley Natus, director of the Company, as consulting fees. $43,685 of fees remained payable at November 30, 2023. During the period, 5,566,666 common shares were issued to Mr. Natus upon the exercise of 5,566,666 stock options.

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

On April 20, 2023, the Company entered into a USD$2,000,000 loan agreement with Simon Collins, a director of the company, which was subsequently settled with the issuance of 26,922,546 common shares.

On July 8, 2022, the Company entered into a USD$3,000,000 (see note 9 to the unaudited condensed interim consolidated financial statements for the three and nine months ended November 30, 2023) with Trade Cloud, a company controlled by Matthew Botell and Simon Collins, directors of the Company.

During the year ended February 28, 2023, the Company had the following transactions with Afrimet Resources ("Afrimet"), and Coproco Group SARL ("Coproco"), companies controlled by Hadley Nautus, a director of the Company.

- Entered into an agreement for Grid Note #1 (see note 9 to the unaudited condensed interim consolidated financial statements for the three and nine months ended November 30, 2023).
- Entered into an agreement for Grid Note #1 (see note 9 to the unaudited condensed interim consolidated financial statements for the three and nine months ended November 30, 2023).
- Entered into an agreement for the Facility (see note 9 to the unaudited condensed interim consolidated financial statements for the three and nine months ended November 30, 2023).
- $17,153 included in accounts payable at February 28, 2023 for expense paid by Afrimet on behalf of the Company.
- $127,525 is owing to Coproco for invoices paid on behalf of the Company.
- During the year ended February 28, 2023, the Company was charged $73,101, by Mr. Natus as consulting fees, which remained payable at February 28, 2023.

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, warrants and RSUs
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. RSUs with vesting conditions based on market factors are valued using the Monte-Carlo valuation model. Estimates are made as to the volatility of its own share price based on historical volatility, and the probability the market conditions will be achieved.

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.

Expected credit losses
Determining an allowance for ECLs requires management to make estimates and assumptions about credit losses expected to occur in the future, which is based on the probability of default, loss given default, and expected cash shortfall relating to the underlying loan receivable. The expected credit loss is determined by evaluating a range of possible outcomes incorporating the time value of money and reasonable and supportable information about past events, current conditions, and future economic forecasts. Management is not aware of any material ECL on its loan receivable or other financial assets.

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.

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 19 of the unaudited condensed interim consolidated financial statements for the three and nine months ended November 30, 2023.

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 November 30, 2023, 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 and development 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 November 30, 2023, the Company has assets of $10,160,215 (February 28, 2023 – $8,219,129) 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 November 30, 2023 would be $1,016,021 (February 28, 2023 - $821,900).

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 608,647,103 issued and outstanding common shares, 25,816,667 options outstanding and 4,000,000 restricted share units.

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.