FORM 5 - QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: Tantalex Lithium Resources Corporation. (the "Issuer").

Trading Symbol: TTX

SCHEDULE A: FINANCIAL STATEMENTS

Third Quarter - 3 and 9 months ended November 30, 2022.
Unaudited condensed interim consolidated financial statements of the Issuer for the three and nine month period ended November 30, 2022, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix "A"

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

See note 9 to the condensed interim consolidated financial statements for the three and nine months ended November 30, 2022, attached as appendix A.

2. Summary of securities issued and options granted during the quarter.

(a) summary of securities issued during the period.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
09/06/2022	COMMON SHARES	EXERCISE OF RSUs	1,000,000	0.07	n/a	EXERCISE OF RSUs	NOT RELATED	N/A
10/20/2022	COMMON SHARES	PRIVATE PLACEMENT	15,230,300	0.08	1,195,116	CASH	3,567,050 OF THE ISSUANCE WAS TO DIRECTORS OF THE COMPANY	N/A

(b) summary of options granted during the period,
NONE DURING THE QUARTER

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Unlimited number of common shares.

(b) number and recorded value for shares issued and outstanding,

Shares Authorized	Issued and Outstanding
Common Shares, unlimited number of shares	522,785,255 common shares issued and outstanding; the recorded value for shares issued and outstanding is $24,593,291

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

The following warrants are outstanding and exercisable as at May 31, 2022:

Grant Date	Expiry date	# of Warrants	Exercise price
01/21/2021	01/21/2023	2,500,000	0.15

The following options are outstanding and exercisable as at May 31, 2022:

Grant Date	Expiry date	# of Options	Exercise price
22-May-20	22-May-25	3,800,000	$ 0.01
15-Dec-20	15-Dec-25	11,000,000	$ 0.03
18-Feb-21	18-Feb 24	5,200,000	$ 0.07

12-Oct-21	12-Oct-26	13,500,000	$ 0.08
01-Nov-21	01-Nov-26	2,000,000	$ 0.08
21-Jan-22	21-Jan-27	2,000,000	$ 0.15
01-June-22	01-June-27	3,750,000	$0.10

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

none

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Eric Allard - CEO, Director
Hadley Natus - Director
Yves Kabongo - Director
Luisa Moreno – Director
Klaus Eckhof – Director
Simon Collins – Director
Matthew Botell - Director
Kyle Appleby – CFO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

See attached MD&A for the period ending November 30, 2022

Certificate Of Compliance

The undersigned hereby certifies that:

1. **The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.**

2. **As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.**

3. **The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).**

4. **All of the information in this Form 5 Quarterly Listing Statement is true.**

Dated January 30, 2023_____.

Kyle Appleby, Chief Financial Officer_____
Name of Director or Senior Officer

"*Kyle Appleby*"_____
Signature

C.F.O_____
Official Capacity

Issuer Details Name of Issuer Tantalex Lithium Resources Corporation	For Quarter Ended November 30, 2022	Date of Report YY/MM/D 23/01/30
Issuer Address 1410-12- Adelaide St W		
City/Province/Postal Code Toronto Ontario	Issuer Fax No. ( )	Issuer Telephone No. (416) 417-9176
Contact Name Kyle Appleby	Contact Position CFO	Contact Telephone No. (416) 417-9176
Contact Email Address ka@tantalex.ca	Web Site Address www.tantalex.ca	

Tantalex Lithium Resources Corporation (formerly Tantalex Resources Corporation)

Unaudited Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended November 30, 2022 and November 30, 2021

(Expressed in Canadian dollars)

Notice of no auditor review of interim financial statements

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company s management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor

Tantalex Lithium Resources Corporation (formerly Tantalex Resources

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(expressed in Canadian dollars)

	As at November 30, 2022	As at February 28, 2022
ASSETS		
CURRENT ASSETS		
Cash	$ 647,737	$ 367,559
Prepaid expenses and deposits	125,532	34,097
Loan receivable	474,464	-
Sales tax receivable	72,535	64,973
	1,320,268	466,629
Property, plant and equipment (Note 7)	7,196,870	5,486,193
TOTAL ASSETS	$ 8,517,138	$ 5,952,822
LIABILITIES		
CURRENT LIABILITIES		
Trade payables and accrued liabilities (note 9)	$ 2,738,610	$ 1,707,688
Loans and advances payable (Note 8)	6,862,777	10,005,050
Derivative liability (Note 10)	4,629,160	4,458,448
Convertible debentures (Note 10)	6,902,169	5,190,993
	21,132,716	21,362,179
Loan payable (Note 8)	10,151,747	-
TOTAL LIABILITIES	$ 31,284,463	$ 21,362,179
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 11)	24,593,291	22,051,582
Shares to be issued (Note 11)	-	-
Contributed surplus	9,170,331	8,801,846
Warrants (Note 11)	124,452	166,883
Equity component of convertible debentures	236,585	236,585
Deficit	(56,423,514)	(45,083,913)
Accumulated other comprehensive income	1,200,766	86,896
TOTAL DEFICIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	(21,098,089)	(13,740,121)
Non-controlling interests	(1,669,236)	(1,669,236)
TOTAL DEFICIENCY	(22,767,325)	(15,409,357)
TOTAL LIABILITIES AND DEFICIENCY	$ 8,517,138	$ 5,952,822

GOING CONCERN (Note 2)
CONTINGENCIES (Note 18)
SUBSEQUENT EVENTS (Note 19)

Approved by the Board

"Eric Allard"
Director

"Simon Collins"
Director

The accompanying notes form an integral part of these consolidated financial statements.

Tantalex Lithium Resources Corporation (formerly Tantalex Resources Corporation)

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS
For the three and nine months ended November 30, 2022 and November 30, 2021
(expressed in Canadian dollars)

	Three months ended November 30,		Nine months ended November 30,	
	2022	**2021**	**2022**	**2021**
EXPENSES				
General and administrative (Note 16)	$ 1,452,821	$ 170,782	$ 3,065,166	$ 471,440
Exploration expenses (Note 6)	2,530,427	3,376,490	5,944,875	3,579,415
Stock based compensation (Note 11)	205,111	1,298,500	438,485	1,526,660
LOSS BEFORE OTHER ITEMS	(4,188,358)	(4,845,772)	(9,448,525)	(5,577,515)
Change in fair value of derivative liability (Note 10)	(1,380,005)	(5,178,517)	654,065	(4,571,023)
(Loss) gain on foreign exchange	(718,220)	(23,799)	(909,795)	139,820
Interest and accretion	(812,984)	(213,437)	(1,635,346)	(620,530)
NET (LOSS) INCOME FOR THE PERIOD	$ (7,099,567)	$ (10,261,525)	$(11,339,601)	$(10,629,248)
NET (LOSS) INCOME ATTRIBUTABLE TO:				
Equity holders of the Company	$ (7,099,567)	$ (10,261,525)	$(11,339,601)	$(10,629,248)
Non-controlling interests	-	-	-	-
	$ (7,099,567)	$ (10,261,525)	$(11,339,601)	$(10,629,248)
BASIC AND DILUTED LOSS PER SHARE (Note	(0.01)	$ (0.02)	$ (0.02)	$ (0.03)

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
For the three and nine months ended November 30, 2022 and November 30, 2021
(expressed in Canadian dollars)

	Three months ended November 30,		Nine months ended November 30,	
	2022	2021	2022	2021
NET (LOSS) INCOME FOR THE PERIOD	$ (7,099,567)	$ (10,261,525)	$(11,339,601)	$(10,629,248)
Item of other comprehensive income to be subsequently reclassified to net loss				
Foreign currency translation	1,418,371	(26,801)	1,113,870	(998)
COMPREHENSIVE LOSS	$ (5,681,196)	$ (10,288,326)	$(10,225,731)	$ (10,630,246)
NET COMPREHENSIVE LOSS				
Equity holders of the Company	$ (5,681,196)	$ (10,288,326)	$(10,225,731)	$ (10,630,246)
Non-controlling interests	-	-	-	-
	$ (5,681,196)	$ (10,288,326)	$(10,225,731)	$ (10,630,246)

The accompanying notes form an integral part of these consolidated financial statements.

Tantalex Lithium Resources Corporation (formerly Tantalex Resources Corporation)

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)

For the nine months ended November 30, 2022 and 2021

(expressed in Canadian dollars)

	Number of issued and outstanding common shares	Share Capital	Shares to be issued	Equity component of convertible debenture	Warrants	Contributed Surplus	Accumulated other comprehensive income	Deficit	Non-controlling interest	Total Equity
Balance as at February 28, 2021	367,297,147	$ 13,846,452	$ -	$ 236,585	$ 639,814	$ 6,813,681	$ 164,165	$ (29,682,383)	$ (1,842,432)	$ (9,824,118)
Shares issued in accordance with property agreement	20,000,000	1,700,000	-	-	-	-	-	-	-	1,700,000
Conversion of convertible debenture	2,520,000	126,000	-	-	-	-	-	-	-	126,000
Shares issued on settlement of debt	2,486,000	174,020	-	-	-	-	-	-	-	174,020
Share based payments	-	-	-	-	-	1,526,660	-	-	-	1,526,660
Exercise of stock options	11,000,000	299,321	-	-	-	(149,321)	-	-	-	150,000
Exercise of warrants	55,000,000	2,983,369	-	-	(233,369)	-	-	-	-	2,750,000
Expiry of warrants	-	-	-	-	(363,912)	363,912	-	-	-	-
Net loss for the period	-	-	-	-	-	-	-	(10,629,248)	-	(10,629,248)
Exchange differences on translating foreign operations	-	-	-	-	-	-	(998)	-	-	(998)
Balance as at November 30, 2021	458,303,147	$ 19,129,162	$ -	$ 236,585	$ 42,533	$ 8,554,932	$ 163,167	$ (40,311,631)	$ (1,842,432)	$ (14,027,684)
Balance as at February 28, 2022	483,651,757	$ 22,051,582	$ -	$ 236,585	$ 166,883	$ 8,801,846	$ 86,896	$ (45,083,913)	$ (1,669,236)	$ (15,409,357)
Common shares issued on private placement	15,230,300	1,218,324	-	-	-	-	-	-	-	1,218,324
Share issue costs	-	(23,208)	-	-	-	-	-	-	-	(23,208)
Conversion of convertible debentures	9,959,640	497,982	-	-	-	-	-	-	-	497,982
Debt settlement	2,943,558	236,180	-	-	-	-	-	-	-	236,180
Exercise of RSUs	1,000,000	70,000	-	-	-	(70,000)	-	-	-	-
Exercise of warrants	10,000,000	542,431	-	-	(42,431)	-	-	-	-	500,000
Stock based compensation	-	-	-	-	-	438,485	-	-	-	438,485
Net income for the period	-	-	-	-	-	-	-	(11,339,601)	-	(11,339,601)
Exchange differences on translating foreign operations	-	-	-	-	-	-	1,113,870	-	-	1,113,870
Balance as at November 30, 2022	522,785,255	$ 24,593,291	$ -	$ 236,585	$ 124,452	$ 9,170,331	$ 1,200,766	$ (56,423,514)	$ (1,669,236)	$ (22,767,325)

The accompanying notes form an integral part of these consolidated financial statements

Tantalex Lithium Resources Corporation (formerly Tantalex Resources Corporation)

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the nine months ended November 30, 2022 and November 30, 2021

(expressed in Canadian dollars)

	2022	2021
OPERATING ACTIVITIES		
Net loss	$ (11,339,601)	$ (10,629,248)
Operating items not involving cash		
Accrued interest and accretion	1,664,156	620,530
Shares issued under property agreement	-	1,700,000
Depreciation of equipment	317,884	-
Change in fair value of derivative liability	(654,065)	4,571,023
Stock based compensation	438,485	1,526,660
Unrealized foreign exchange (gain)	1,963,313	(139,288)
Changes in working capital items		
Prepaid expenses and deposits	(91,435)	(21,485)
Sales tax and other receivable	(7,562)	13,186
Trade payables and accrued liabilities	1,267,102	(1,524,666)
Cash flows used in operating activities	(6,441,723)	(3,883,288)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,680,217)	(12,790)
Loan advances	(472,780)	-
Cash flows used in investing activities	(2,152,997)	(12,790)
FINANCING ACTIVITIES		
Proceeds from loans and advances	7,697,400	1,265,153
Proceeds from issue of common shares	1,195,116	-
Repayments of advances	(517,618)	-
Proceeds from exercise of stock options and warrants	500,000	2,900,000
Cash flows from financing activities	8,874,898	4,165,153
NET (DECREASE) INCREASE IN CASH	280,178	269,075
CASH, BEGINNING OF PERIOD	367,559	400,970
CASH, END OF PERIOD	$ 647,737	$ 670,970

Note 14 provides additional information on the consolidated statements of cash

The accompanying notes form an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Tantalex Lithium Resources Corporation (formerly Tantalex Resources Corporation) (''Tantalex" or "the Company'') was incorporated under the Business Corporations Act (British Columbia) on September 28, 2009. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol TTX, as well as on the Frankfurt Stock exchange under the symbol DW8, and is primarily engaged in exploration and acquisition of Lithium and Tantalum ore and other strategic metals in the Democratic Republic of Congo.

Although the Company has taken steps to verify title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, undetected defects, unregistered claims, native land claims, and non-compliance with regulatory and environmental requirements.

The head office of the Company is located at 1410-12- Adelaide St W, Toronto, Ontario, M5H 1T1.

The Board of Directors approved and authorized for issue these consolidated financial statements on January 30, 2023.

2. GOING CONCERN

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the date of the issuance of these financial statements. Management is aware, in making its assessment, of material uncertainties related to events and conditions that cast significant doubt upon the Company's ability to continue as a going concern as described in the following paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classification that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

For the nine months ended November 30, 2022 the Company reported a net loss of $11,339,601 (year ended February 28, 2022 - $15,228,334) and has an accumulated deficit of $56,423,514 (February 28, 2022 – deficit of $45,083,913). In addition to ongoing working capital requirements, the Company must secure sufficient funding to further develop the Company's properties and pay for general and administration expenses. At November 30, 2022, the Company had a working capital deficit of $19,812,448 (February 28, 2022 – working capital deficit of $20,895,550). These conditions indicate the existence of material uncertainties that cast significant doubt regarding the Company's ability to continue as a going concern. Any funding shortfall may be met in the future in a number of ways including but not limited to, the issuance of new equity, debt financing, a corporate transaction, or revenue from future production. To this effect, the Company is currently evaluating different financing options. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding will be available to the Company or that they will be available on terms which are acceptable to the Company. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these consolidated financial statements.

3. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of compliance
These condensed interim consolidated financial statements have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The interim condensed financial statements do not include all the information and disclosures required in the Company's annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended February 28, 2022.

3. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE (continued)

Basis of presentation
These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation
These consolidated financial statements include the accounts of the Company and those of its subsidiaries TTX Metals Inc., Sandstone Worldwide Ltd., Buckell SAS, Tantalex SAU SARL, United Cominiere SARL, and Societe De Tailings De Manono ("STM"). The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Company's subsidiaries are all 100% owned by the parent company (with the exception of Buckell SAS 90% owned and STM 65% owned by Buckell SAS, and United Cominiere SARL 90%). All transactions and balances between companies are eliminated upon consolidation, including unrealized gains and losses on transactions between the companies. All subsidiaries have a reporting date of February 28 with the exception of STM which has a reporting date of December 31.

Name of subsidiary	Country of Incorporation	Percentage Ownership
TTX Metals Inc.	Canada	100%
Sandstone Worldwide Ltd.	Bahamas	100%
Buckell SAS	DRC	90%
Tantalex SAU	DRC	100%
United Cominiere SAS	DRC	70%
United Materials Congo	DRC	90%
Societe De Tailings De Manono	DRC	65%

4. SUMMARY OF ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

These unaudited condensed consolidated financial statements reflect the accounting policies described in Note 4 to the Company's audited consolidated financial statements for the years ended February 28, 2022 and 2021 (the "2022 audited consolidated financial statements"), (with the exception of any changes set out below) and accordingly, should be read in conjunction with the 2022 audited consolidated financial statements and the notes thereto.

Recent accounting pronouncements
During the nine months ended November 30, 2022, there were no new accounting pronouncements and standards that had any material impact on the Company's financial statements.

Future accounting policies
Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after March 1, 2022 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

4. SUMMARY OF ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS (continued)

When preparing the consolidated financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

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.

4. SUMMARY OF ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS (continued)

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 18.

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.

5. LOAN RECEIVABLE

The Company entered into a short-term loan agreement with MINOR SARL in the amount of USD$350,000. The loan bears interest of 10% and becomes due May 2023. The Company has the option to convert the loan for 3% of Minor shares if the loan is not repaid by the due date.

6. EXPLORATION AND EVALUATION

The following expenses related to the mining/exploration permits for the nine months ended November 30, 2022 and 2021:

	November 30, 2022	November 30, 2021
Exploration costs	$ 5,307,675	$ 553,815
Acquisition costs	637,200	3,025,600
Total	$ 5,944,875	$ 3,579,415

In July 2021, the Company signed an agreement ("Agreement") with MINOR SARL to acquire the property interests and related tailings for PER 13698 (Permis Exploitation Rejets) ("PER 13698")at Manono, DRC. PER 13698 grants the exclusive rights to mine the tailings of the historical Manono-Kitotolo mine of lithium, tin and tantalum.
Upon signing, the Company paid USD$1,000,000 to enter into the Agreement.

6. EXPLORATION AND EVALUATION (continued)

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 held 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.

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 TTX (to be issued) pursuant to an amending agreement executed on May 17, 2022. This will be effective by TTX SAU having ownership of 52% of MINOCOM SAS and where MINOR will hold 18% and Cominiere SA will hold 30%.

7. PROPERTY, PLANT AND EQUIPMENT

	Construction in process	Equipment	Vehicles	Construction vehicles	Total
	$	$	$	$	$
Cost					
28-Feb-21	-	-	-	-	-
Additions	2,948,772	461,536	356,199	1,973,639	5,740,146
28-Feb-22	2,948,772	461,536	356,199	1,973,639	5,740,146
Foreign exch	186,482	29,441	22,722	125,897	364,542
Additions	564,660	56,535	13,103	1,045,919	1,680,217
30-Nov-22	**3,699,914**	**547,512**	**392,024**	**3,145,455**	**7,784,905**
	-	-	-	-	
Accumulated Depreciation					
28-Feb-21	-	-	-	-	-
Depreciation	-	129,792	62,357	61,804	253,953
28-Feb-22	-	129,792	62,357	61,804	253,953
Foreign exch	-	8,279	3,977	3,943	16,199
Depreciation	-	61,173	73,280	183,431	317,884
30-Nov-22	**-**	**199,244**	**139,614**	**249,178**	**588,036**
	-	-	-	-	
Carrying amounts					
28-Feb-22	2,948,772	331,744	293,842	1,911,836	5,486,194
30-Nov-22	3,699,914	348,268	252,410	2,896,278	7,196,870

8. LOANS AND ADVANCES

On April 24, 2019, June 5, 2019, and October 9, 2019, the Company entered into loan agreements of USD $500,000, USD$250,000 and $100,000 respectively (the "Unsecured Loans"). The Unsecured Loans are non-interest bearing and had a maturity date one year from the date of issuance.

On July 28, 2020, the Unsecured Loans issued to the Company by International Cobalt Corp. were converted into unsecured convertible debentures (the "ICC Convertible Debentures") in the aggregate principal amount of USD $750,000 and $100,000. The Convertible Debentures had a maturity date of July 28, 2021 (the "Maturity Date") and the principal amounts bore 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 Company.

On November 10, 2020, the Company entered into an amended agreement whereby the maturity dates of the ICC Convertible Debentures were extended to May 10, 2022, and the conversion price was changed to $0.05 per common share. On May 10, 2022, the Company entered into amending agreements to extend the maturity dates of the Unsecured Loans to November 10, 2022, and interest rate to 4%. All other terms of the convertible debentures remain unchanged.

The conversion feature of the USD $750,000 debenture meets the definition of a derivative liability instrument because the conversion rate is variable based on the exchange rate and therefore does not meet the "fixed-for-fixed" criteria outlined under IFRS. As a result, the conversion feature 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.

The 2021 amendment was accounted for as an extinguishment to the original debenture. The USD $750,000 debenture was separated into a convertible debt component and a derivative liability, which included the conversion option and the warrants. The derivative liability was valued first and the residual of the proceeds was allocated to the debt. The derivative liability was initially assigned a value of $996,475 calculated using the Black-Scholes option pricing model, and has been adjusted to its current estimated value of $837,106 as at November 30, 2022 (February 28, 2022 - $1,505,370). The $100,000 debenture was separated into a convertible debt component and an equity component, which included the conversion option and the warrants. The equity component was assigned a value of $142,543 calculated using the Black-Scholes option pricing model.

On October 12, 2021 the Company issued an unsecured convertible debenture in the amount of USD$1,000,000. The loan bore interest at an annual rate of 10%, and at the option of the holder to convert the loan to common shares at a conversion price of $0.07, with a maturity date of April 2023. On December 15, 2021, the loan was converted to shares (see note 11).

During the nine months ended November 30, 2022 and the year ended February 28, 2022, Afrimet Resources ("Afrimet"), a related party, advanced funds to the Company to cover purchases of property, plant and equipment, fund exploration expenditures and operating expenses. These advances carried a 10% agreed interest rate, were unsecured, and had no specific terms of repayment. On July 8, 2022, the Company formalized these advances into a USD$7,213,006 loan agreement (and a USD$1,231,784 convertible debenture (see note 10)) to convert the previous advances made to these loans. Pursuant to the loan agreement ("Loan #1") AfriMet made available a loan facility of USD$7,213,006 for the purpose of financing mining equipment for the Lubule Tin & Tantalum Alluvial Project. Loan #1 carries an interest at a rate of 10% per annum that are payable on March 31, June 30, September 30 and December 31 of each year. Tantalex must repay this Loan #1 on the date falling 18 months from the commencement of the commercial mining and minerals processing operations at the Lubule Tin & Tantalum Project or by December 31, 2024, whichever is earlier.

On March 30, 2022, the Company signed an unsecured grid promissory note (the "Grid Note #1") for USD$1,000,000 with Afrimet. The Grid Note bears interest at a rate of 10% per annum and becomes due in full on March 30, 2023. As at November 30, 2022 the full amount of the Grid Note was outstanding.

On July 20, 2022, the Company signed an unsecured grid promissory note (the "Grid Note #2") for USD$1,000,000 with Afrimet. Grid Note #2 bears interest at a rate of 10% per annum and becomes due in full on July 20, 2023.

8. LOANS AND ADVANCES (continued)

On July 8, 2022, the Company entered into a loan agreement with Trade Cloud Services PTE LTD., a related party, ("Trade Cloud") incorporated under the laws of Singapore and specialized in cloud-based commodities platform for minerals and metals physical markets. Pursuant to this loan agreement ("Loan #2"), Trade Cloud has agreed to make available this loan for an amount of up to USD$3,000,000 for the purpose of completing the financing for Tantalex Lithium's Lubule plant to produce tin and tantalum concentrates. Loan #2 shall carry interest at a rate of 10% per annum for the first 12 months and an additional annual rate of five per cent (5%) shall be applied to bring the interest rate to fifteen percent (15%) per annum for any days in delay in the repayment. Trade Cloud shall pay the amount of USD$1,000,000 upon the Corporation evidencing the receipt of licensing on the Lubule Tin & Tantalum Alluvial Project (the "First Drawdown"). An additional USD$1,000,000 will be paid thirty (30) days of the First Drawdown and another USD$1,000,000 as well ninety (60) days of the First Drawdown. Tantalex must repay this Loan #2 at the latest twelve (12) months from the date of the First Drawdown. As at November 30, 2022, nil was drawn on this loan facility.

	November 30, 2022	February 28, 2022
Opening balance	$ 10,005,050	$ -
Advances	1,150,910	9,091,587
Advances formalized to loans	(9,443,267)	-
Advances formalized to convertible debentures	(1,601,320)	-
Conversions of advances to loan agreement	9,443,267	-
Loans received during the year	4,003,665	1,233,978
Grid note 1	1,252,945	-
Grid note 2	1,289,880	-
Repayments - cash	(535,491)	-
Conversion of debenture to common shares	-	(1,233,978)
Interest accrued	617,157	913,463
Foreign exchange	831,728	-
Balance end of period	$ 17,014,524	$ 10,005,050
Current	$ 6,862,777	$ 10,005,050
Long-term	10,151,747	-
	$ 17,014,524	$ 10,005,050

9. RELATED PARTY TRANSACTIONS

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, 2022 and 2021:

	November 30, 2022	November 30, 2021
Management and consulting fees	**$ 1,013,526**	$ 117,000
Share-based payments	**227,219**	708,300
	$ 1,240,745	$ 825,300

9. RELATED PARTY TRANSACTIONS (continued)

During the nine months ended November 30, 2022, $73,200 (2021 - $54,000) of fees were charged by CFO Advantage Inc., a company owned by the Chief Financial Officer of the Company. As at November 30, 2022, $52,096 of the fees are outstanding (February 28, 2021 - $29,380) 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. On October 15, 2021, the Company settled $72,320 of debt with CFO Advantage Inc. with the issuance of 1,033,143 common shares.

During the nine months ended November 30, 2022, $96,750 (2021- $63,000) of fees were charged by 3IM Technologies, a Company owned by the CEO (and former VP) of the Company. As at November 30, 2022, $12,256 of the fees and expenses are outstanding (February 28, 2022 - $18,392) 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.

During the nine months ended November 30, 2022, the Company was charged $116,677 (2021 - $39,110) 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 November 30, 2022, $48,861 (February 28, 2022 - $22,365) was payable to Dunton Rainville and are included in trade payables and accrued liabilities on the statement of financial position.

During the nine months ended November 30, 2022, the Company accrued $326,535 in director fees, of which $268,035 were included in trade payables and accrued liabilities on the statement of financial position.

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 nine months ended November 30, 2022 and the year ended February 28, 2022, 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 8).
- See note 8 for loans and advances from Afrimet.
- See note 8 for Grid Notes.
- During fiscal 2022, Afrimet exercised 50,000,000 warrants at a cost of $2,500,000.

See note 8 for the details on the loan agreement with Trade Cloud Services PTE LTD., a related party, (“Trade Cloud”).

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

10. CONVERTIBLE DEBENTURES

In July 2018, the Company completed a non-brokered private placement financing raising gross proceeds of $3,188,250 (USD$2,450,000, the "First Tranche"), completed a further $1,153,720 in November 2018 ($1,025,000, the "Second Tranche") and USD$100,000, (the "Third Tranche"), through the issuance of convertible debentures (the "Debentures") in the amount of $4,341,970 bearing interest of 12% per annum and having an expiry date that is one year following their issuance (the "Maturity Date"). Each Debenture was convertible at the option of the holder into Common Shares of the Issuer at any time starting after the closing date and prior to the close of business on the last business day prior to the Maturity Date at the Conversion Price (based on a price equal to the current trading price of the Common Shares on the Canadian Securities Exchange on the maturity date or at 25% discount to such price if converted early). The principal amount of the Debentures was subject to a warrant coverage of up to 50% of the principal amount (1,787,500 warrants) to which the holder of the Debenture was entitled to receive up to 50% of the principal amount of the Debenture issued in warrants in the share capital of the Company (the "Warrants"), each Warrant entitling its holder to acquire one Common Share in the share capital of the Company at a price of $0.13 per Common Share for a period of 12 months from the date of issuance. The Company paid $349,280 in cash issue costs, and issued 30,000 broker warrants, entitling the holder to acquire one Common Share in the share capital of the Company at a price of $0.14 per Common Share for a period of 24 months from the date of issuance. These warrants were assigned a value of $1,890 using the Black Scholes option pricing model using the following assumptions: risk free interest rate 2.00%; expected volatility of 175%; expected dividend yield of 0% and an expected life of one year. On the Maturity Date, the conversion feature expired and the debt was accreted up to its face value.

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 (the "Amended Debentures"), 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.

On November 10, 2020, the Company entered into a second amended agreement whereby the maturity dates were extended to May 10, 2022. On May 10, 2022, the Company entered into amending agreements to extend the maturity dates of the convertible debentures to November 10, 2022 and reduce the interest rate to 4%. All other terms of the convertible debentures remain unchanged.

The first amendment was accounted for as an extinguishment to the original debenture while the second and third amendments were accounted for as a modification to the first amendment. The fair value of the liability component of the USD $1,350,000 debenture at the time of amendment was calculated as the discounted cash flows for the Amended Debentures assuming a market interest rate of approximately 20.22%, which was the estimated rate for the Amended Debentures without the liability component of the conversion feature. The residual of the principal less the present value of the liability component was allocated to the conversion option based on their relative fair value calculated using the Black-Scholes option pricing model, resulting in an allocation of $227,039 to the conversion option. The conversion option is recorded as derivative liability and revalued at each reporting period.

The first amendment was accounted for as an extinguishment to the original debenture while the second amendment was accounted for as a modification to the first amendment. The fair value of the liability component of the $1,000,000 debenture at the time of amendment was calculated as the discounted cash flows for the Amended Debentures assuming a market interest rate of approximately 20.41%, which was the estimated rate for the Amended Debentures without the equity component of the conversion feature. The residual of the principal less the present value of the liability component was allocated to the conversion option based on their relative fair value calculated using the Black-Scholes option pricing model, resulting in an allocation of $123,042 to the conversion option. The conversion option is reported as Equity component of debt in the shareholders' equity.

10. CONVERTIBLE DEBENTURES (continued)

On November 3, 2020, the Company entered into an amending agreement whereby the terms of a debenture dated as of August 9, 2018 in the principal amount of USD $100,000 was 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 May 14, 2021.

The amendment was accounted for as a modification to the original debenture. The fair value of the liability component of the USD $100,000 debenture at the time of amendment was calculated assuming an interest rate of 12%, which was the original coupon rate. The residual of the principal less the present value of the liability component was allocated to the conversion option based on their relative fair value calculated using the Black-Scholes option pricing model, resulting in an allocation of $0 to the conversion option. The conversion option was recorded as derivative liability and revalued at year end.

In November 2021 the USD$100,000 debenture was converted to 2,520,000 common shares of the Company.

The Company converted USD$1,231,784 of previously made advances, to a USD$1,231,784 principal amount of an unsecured convertible debenture with AfriMet on July 8, 2022 (the "Afrimet Convertible Debenture"). The Afrimet Convertible Debenture has a one-year term and will mature on July 10, 2023 (the "Maturity Date"). The Afrimet Convertible Debenture bears interest at 10% per annum, payable at any time prior to the Maturity Date in cash or common shares of the Corporation (the "Common Shares"), at the option of the Corporation. At any time during the term, AfriMet may elect to convert the outstanding principal net amount, or any portion thereof, into Common Shares at a conversion price of $0.10 per share. The Afrimet Convertible Debenture and any Common Shares issuable upon conversion thereof will be subject to a statutory hold period lasting four months and one day following the closing date of the Convertible Debenture. The conversion feature of the debenture meets the definition of a derivative liability instrument because the conversion rate is variable based on the exchange rate and therefore does not meet the "fixed-for-fixed" criteria outlined under IFRS. As a result, the conversion feature 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. The derivative liability was valued first and the residual of the proceeds was allocated to the debt. The derivative liability was initially assigned a value of $732,162 calculated using the Black-Scholes option pricing model, and has been adjusted to its current estimated value each reporting period.

See note 8, ICC Convertible Debentures.

The following table discloses the components associated with convertible debenture:

	November 30, 2022	February 28, 2022
	$	$
Convertible debenture liability component:		
Balance, at beginning of the year	5,190,993	4,425,989
Convertible debenture issued on conversion of loans	1,601,320	-
Derivate liability portion of convertible debenture	(732,162)	-
Converted to shares	(497,982)	(126,000)
Foreign exchange adjustments	291,317	12,291
Accretion and interest	1,048,683	878,713
Balance, at the end of the period	6,902,169	5,190,993

10. CONVERTIBLE DEBENTURES (continued)

The following table discloses the components associated with the derivative liability:

	November 30, 2022	February, 28, 2022
	$	$
Opening balance	4,458,448	2,796,914
Additions on issuance of Afrimet Convertible Debenture	732,162	
Change in fair value of derivative liability	(654,065)	1,636,461
Foreign exchange adjustment	92,615	25,073
Balance end of year	4,629,160	4,458,448

11. EQUITY

Share capital
Authorized
Unlimited number of shares without par value. All shares are equally admissible to receive dividends and the repayment of capital and represent one vote each at the shareholders' meeting of the Company.

The share capital of Tantalex consists only of fully paid common shares.

	Number of shares	**Amount**
Total shares issued at February 28, 2021	**367,297,147**	**$ 13,846,452**
Exercise of stock options (i)	11,500,000	378,450
Exercise of warrants (ii)	55,000,000	2,983,369
Settlement of debt (iii)	2,486,000	174,020
Shares issued for earn-in agreement (note 6)	20,000,000	1,600,000
Conversion of debenture (note 10)	2,520,000	433,481
Conversion of loan (note 8)	17,848,610	1,972,905
Shares issued on private placement of units (v)	5,000,000	500,000
Valuation of warrants (ix)	-	(124,350)
Issue costs	-	(2,745)
Shares issued for services (note iv)	2,000,000	290,000
Total shares issued at February 28, 2022	**483,651,757**	**22,051,582**
Conversion of debenture (note 10)	9,959,640	497,982
Exercise of warrants (vi)	10,000,000	542,431
Settlement of debt (vii)	2,943,558	236,180
Issue of shares on exercise of RSUs (viii)	1,000,000	70,000
Shares issued on private placement of common shares (ix)	15,230,300	1,195,116
Total shares issued at November 30, 2022	**522,785,255**	**$ 24,593,291**

11. EQUITY (continued)

(i) During the year ended February 28, 2022, 11,500,000 common shares were issued upon the exercise of 11,500,000 stock options for proceeds of $190,000. The value of the options in the amount of $188,450 was allocated to share capital and removed from contributed surplus.

(ii) During the year ended February 28, 2022, 55,000,000 common shares were issued upon the exercise of 55,000,000 warrants for proceeds of $2,750,000. The value of the warrants in the amount of $233,369 was allocated to share capital and removed from warrants.

(iii) On October 15, 2021, 2,486,000 common shares were issued to settle $174,020 of debt ($72,320 with a related party, see note 9). The debt was converted at $0.07, based on the quoted market price of the Company's shares at issuance.

(iv) On January 21, 2022, 2,000,000 shares were issued to a director, for his on-boarding and services as director. The shares were valued at $290,000 based on the quoted market value of the shares at the grant date.

(v) On January 21, 2022, the Company closed a private placement for gross proceeds of $500,000, through the issuance of 5,000,000 units, issued at $0.10 per unit ("Unit"). Each Unit consisted of one common share, and one half common share purchase warrant ("Warrant"). Each Warrant can be exercised at a price of $0.15 per Warrant for a period of 12 months, provided however that, shall the VWAP of the Shares reach $0.75 over a period of 10 business days, then the holder thereof shall have 30 days to exercise its Warrants. The Warrants were valued at $124,350 using the Black Scholes option pricing model using the following assumptions: risk free interest rate of 1.22%, expected historical volatility of 134%, expected life of one year, expected dividend rate of 0% and a quoted market stock price of $0.08.

(vi) During the three months ended May 31, 2022, 10,000,000 common shares were issued upon the exercise of 10,000,000 warrants for proceeds of $500,000. The value of the warrants in the amount of $42,431 was allocated to share capital and removed from warrants.

(vii) On September 6, 2022, the Company settled $235,485 of debt with the issuance of 2,943,558 common shares. $121,285 of this debt was settled with related parties.

(viii) On September 1, 2022, 1,000,000 common shares were issued on the exercise and vesting of 1,000,000 RSUs, by two directors of the Company.

(ix) Between August 9, 2022 and October 7, 2022, the Company closed a private placement in two tranches for gross proceeds of $1,218,324, through the issuance of common shares at a price of $0.08 per common share. $23,208 of costs were associated with the private placement and have been deducted from share capital

Warrants

The following summarizes the activity during the nine months ended November 30, 2022 and the year ended February 28, 2022:

	Number of warrants		Amount
Balance February 28, 2021	70,284,177		639,814
Issued	2,500,000		124,350
Exercised	(55,000,000)		(233,369)
Expired	(5,284,177)		(363,912)
Balance February 28, 2022	12,500,000	$	166,883
Exercised	(10,000,000)		(42,431)
Balance November 30, 2022	2,500,000	$	124,452

Summary of warrants outstanding as at November 30, 2022:

Grant Date	Expiry date	Remaining life	Weighted average expiry date	# of Warrants	Exercise price
01/21/2022	01/21/2023	0.15	0.01	2,500,000	0.15

expired unexercised on 01/21/2023

11. EQUITY (continued)

Share options

The Company has established a share option plan whereby the Board of Directors may from time-to-time grant options to purchase common shares to employees, officers, directors and consultants, for such terms and at such exercise prices as may be determined by the Board. At the Company's AGM held in May 2022, the shareholders approved, and the Company adopted an amended stock option and restricted stock units plan (the"Plan"), reserving a rolling 10% of the issued and outstanding shares of the Company, which may be issued under the Plan. Significant terms of the Plan are as follows: (i) maximum term is fixed by the board of directors and may not exceed 10 years (ii) exercise price is determined by the board of directors, provided it is not less than the price permitted by the Canadian Stock Exchange (iii) vesting of stock options are determined by the board, and restricted stock units vest upon meeting certain milestones that are time or performance based.

On February 18, 2021, the Company granted 5,200,000 options to purchase common shares of the Company to a director and consultants of the Company, all exercisable at a price of $0.07 for a period of 3 years. The options were assigned a value of $364,000 using the black scholes model using the following assumptions: risk free interest rate 1.99%; expected volatility of 170%; expected dividend yield of 0% and an expected life of five years. The options vested one month from the date of grant. 2,000,000 of the options were granted to a director of the Company. As of February 28, 2021, 1,857,143 of said options were vested.

On October 12, 2021, the Company granted 14,000,000 options to purchase common shares of the Company to officers, directors and consultants of the Company, all exercisable at a price of $0.08 for a period of 5 years. The options were assigned a value of $1,101,540 using the black scholes model using the following assumptions: risk free interest rate 1.24%; expected volatility of 213%; expected dividend yield of 0% and an expected life of five years. The options vested one month from the date of grant. 10,500,000 of the options were granted to officers and directors of the Company.

On November 1, 2021, the Company granted 2,000,000 options to purchase common shares of the Company to a consultant of the Company, exercisable at a price of $0.08 for a period of 5 years. The options were assigned a value of $174,204 using the black scholes model using the following assumptions: risk free interest rate 1.24%; expected volatility of 213%; expected dividend yield of 0% and an expected life of five years. The options vested one month from the date of grant.

On January 21, 2022, the Company granted 2,000,000 options to purchase common shares of the Company to a director of the Company, exercisable at a price of $0.15 for a period of 5 years. The options were assigned a value of $286,043 using the black scholes model using the following assumptions: risk free interest rate 1.24%; expected volatility of 213%; expected dividend yield of 0% and an expected life of five years. The options vested one month from the date of grant.

On June 1, 2022, the board approved the grant of 3,750,000 options to purchase common shares of the Company to certain employees, consultants, officers and directors of the Company with an exercise price of $0.10. The options have vesting conditions based on certain milestones. The options were assigned a value of $368,485 using the black scholes model using the following assumptions: risk free interest rate 2.86%; expected volatility of 210%; expected dividend yield of 0% and an expected life of five years.

On June 1, 2022, the board approved the grant of 8,900,000 restricted share units ("RSUs") to certain employees, consultants, officers and directors of the Company. The RSUs have vesting conditions based on certain milestones. As at November 30, 2022, 1,000,000 of the RSUs were vested and exercised.

For the nine months ended November 30, 2022, $438,485 (2021 - $1,526,660) is included in the statement of loss representing the value of the options and RSUs that vested.

11. EQUITY (continued)

The following summarizes the activity during the nine months ended November 30, 2022 and the year ended February 28, 2022:

	Number of options	Exercise price
Balance at February 28, 2021	**31,000,000**	**0.024**
Granted	18,000,000	0.08
Exercised	(11,500,000)	0.01
Balance at February 28, 2022	**37,500,000**	**$ 0.06**
Granted	3,750,000	$ 0.10
Balance at November 30, 2022	**41,250,000**	**$ 0.06**

The following options are outstanding and exercisable as at November 30, 2022:

Grant Date	Expiry date	# of Options	Exercise price
22-May-20	22-May-25	3,800,000	$ 0.01
15-Dec-20	15-Dec-25	11,000,000	$ 0.03
18-Feb-21	18-Feb 24	5,200,000	$ 0.07
12-Oct-21	12-Oct-26	13,500,000	$ 0.08
01-Nov-21	01-Nov-26	2,000,000	$ 0.08
21-Jan-22	21-Jan-27	2,000,000	$ 0.15
01-June-22	01-June-27	3,750,000	$ 0.10

The weighted average expiry date is 3.25 years
The weighted average exercise price is $0.06

12. LOSS PER SHARE

The weighted average number of common shares outstanding used for the calculation for the three and nine months ended November 30, 2022 was 519,035,586 and 503,023,845 (2021 – 411,098,862 and 382,061,692). Excluded from the calculation of the diluted loss per share are warrants, convertible debentures and stock options because to include them would be anti-dilutive as they would have the effect of decreasing the loss per share.

13. ADDITIONAL INFORMATION ON CONSOLIDATED STATEMENT OF CASH FLOWS

Certain investing and financing activities do not require the use of cash and, accordingly, have been excluded from the consolidated statements of cash flows:

	November 30, 2022	November 30, 2021
Shares issued on conversion and settlement of debt	**$ 497,982**	$ 126,000
Shares issued for property agreement	**$ -**	$ 1,700,000
Shares issued on settlement of debt	**$ 235,485**	$ 174,020

14. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company defines capital as shareholders' deficiency balance. The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to increase the value of the assets of the business; and
- to provide an adequate return to shareholder of the Company.

These objectives will be achieved by acquiring the right exploration projects, implementing appropriate work programs to assess resources and by identifying and executing the optimal corporate strategy in terms of cash flow or sale.
The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financing liabilities. The Company manages the capital structure and makes adjustment to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt. There were no significant changes in the Company's approach to capital management during the nine months ended November 30, 2022. The Company is not subject to any externally imposed capital requirements as at November 30, 2022. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration activities or may slow its activities until conditions improve.

15. FINANCIAL INSTRUMENT RISKS

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 November 30, 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 November 30, 2022, the Company has assets of $7,375,654 (February 28, 2022 – $5,164,260) 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, 2022 would be $737,500 (February 28, 2022 - $516,426).

15. FINANCIAL INSTRUMENT RISKS (continued)

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.

16. GENERAL AND ADMINISTRATIVE

A breakdown of the general and administrative expenses for the three months and nine ended November 30, 2022 and November 30, 2021 (in $'s):

	Three months ended November 30		Nine months ended November 30	
	2022	2021	2022	2021
	$	$	$	$
Legal and audit	97,450	38,761	393,634	195,205
Consulting fees	139,908	56,577	317,768	252,022
Personnel	608,741	39,000	1,196,301	117,000
Office and general	285,129	25,844	503,955	107,413
Travel	69,357	10,600	69,357	10,600
Marketing	135,335	-	277,681	-
Amortization	116,901	-	306,470	-
Reversal of over accrued consulting fees	-	-	-	(210,800)
	1,452,821	170,782	3,065,166	471,440

17. SEGMENT INFORMATION

The Company's business consists of a single reportable segment being mineral exploration and development. Details on a geographic basis are as follows:

Total Assets	November 30, 2022	February 28, 2022
Canada	$ 1,160,173	$ 788,562
Democratic Republic of Congo	7,356,965	5,164,260
	$ 8,517,138	$ 5,952,822

Net Income (Loss)	November 30, 2022	November 30, 2021
Canada	$ (3,405,596)	$ 464,828
Democratic Republic of Congo	(7,934,006)	(242,329)
	$ (11,339,601)	$ 222,499

18. CONTINGENCIES AND COMMITMENTS

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

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. To date, COVID-19, has not had a material impact on the Company or its operations.

19. SUBSEQUENT EVENTS

On January 23, 2023 the Company closed a working capital finance facility of USD $3,000,000 for its TiTan tin and tantalum concentrate plant scheduled to begin production end of March 2023.

Funds will be made available for drawdown as of February 8th, 2023. The Facility shall be repaid in installments of USD$125,000 per month plus the interest payable at a rate of 10% per annum.

TANTALEX LITHIUM RESOURCES CORPORATION

(FORMERLY TANTALEX RESOURCES CORPORATION)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2022

Management's Discussion and Analysis

Dated as of January 30, 2023

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, 2022 and November 30, 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 unaudited condensed interim consolidated financial statements for the three and nine months ended November 30, 2022 and 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 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 up to the date of this MD&A

- Acquired 52% interest in MINOCOM SAS, holder of the mining concession PER 13698 (Manono tailings);
- Completed infill drilling on dumps K & G at the Manono Tailings Project to bring these dumps to a measured resource which provided the necessary fundamentals to complete an initial mineral resource estimate (released December 2022, see highlights below);
- Filed a technical report titled "NI 43- 101 Mineral Resource Report for the Manono Lithium Tailings Project, Manono, Democratic Republic of Congo, with an effective date of December 13th , 2022.
- The Heavy Liquid Separation (HLS) testwork on the bulk samples sent to Coremet in South Africa have returned positive results. 6.5% Li2O achieved on the sample from Dump K, 6.5% on the sample from Dump G, and 4.9% Li2O on the sample from Dump C;
- The Company was notified by the Ministry of Mines that research permits PR 12447 and PR12448 have now been approved by Ministerial Decree for transformation to Mining Concessions enabling us to complete construction of plant at the Lubule Tantulum and Tin Project;
- Approved a second campaign with upright Africa to continue making a meaningful impact on the lives of the people in Manono.
- The Company's joint venture subsidiary, United Cominiere SAS ("Cominiere"), holder of concessions 12447 and 12448 where the TiTan plant is located, has completed the mandatory transfer of 10% of its share capital to the Congolese Government upon transformation of a research permit to a mining pemit. Following this transfer, the Corporation's subsidiary Sandstone Worldwide Limited will own 63% of United Cominiere SAS whilst Cominiere SA will own 27% and the Congolese Government will own 10%.
- Currently in the process of dissolving its inactive subsidiaries United Materials Congo SARL, Buckel SAS, and Societe De Tailings De Manono.
- The Company entered into a short-term loan agreement with MINOR SARL in the amount of $USD350,000. The loan bears interest of 10% and becomes due May 2023. The Company has the option to convert the loan for 3% of Minor shares if the loan is not repaid by the due date.

Financing Highlights for the nine months ended November 30, 2022 and to the date of this MD&A

- Received proceeds of $190,000 on the exercise of 11,500,000 stock options;
- Converted advances from Afrimet to a loan facility of USD$7,213,006 and a unsecured convertible debenture of USD$1,231,784;
- Entered into a loan agreement with Trade Cloud Services PTE LTD, a related party, for an amount up to USD$3,000,000;
- Completed a private placement of $1,218,424 through the issuance of common shares at $0.08 per share.
- Obtained a revolving finance facility of USD$3,000,000 on January 13, 2023, for its TiTan tin and tantalum concentrate plant.

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 had 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.

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 Deed of Agreement for the purchase of the additional 27% stake in Minocom SAS was amended and 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.

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 following is a summary of the work completed from March 1, 2022 to the date of this MDA:

- Completed infill drilling on the K & G dumps. The drilling which consisted of 2,117m from 156 aircore holes has been completed. The drilling campaign started in 2021 – 10,000m initial and an additional 3,000m of infill is now complete. K Dump is now confirmed to be mineralized throughout.
- A Mineral Resource Estimate prepared by MSA Group from South Africa was received in December 2022 with the following highlights:
    - 5,46 million tonnes at 0,72% Li2O in the Measured and Indicated category;
    - 6.63 million tonnes in total Inferred Mineral Resources at a grade of 0,49% Li2O;
    - Lithium contained in spodumene and amenable for production of 6% Li2O Spodumene Concentrate (SC6);
    - Mineral Resource defined by 11 922 m of drilling in a total of 368 drillholes;
    - Quick path to production: material on surface, already crushed; no strip ratio, low mining costs.
- A bulk sample of 9 metric tons was been sent to Coremet in South Africa to conduct Metallurgical test-work, results also expected in Q3 2022. The Heavy Liquid Separation (HLS) testwork on the bulk samples returned positive results. 6.5% Li2O achieved on the sample from Dump K, 6.5% on the sample from Dump G, and 4.9% Li2O on the sample from Dump C. This is only the first set of test work with further to be done to improve recoveries and considerations around fines and floatation.
- A Preliminary Economic Assessment is expected during Q4 2022.

We will be doing the following additional work for phase 2 of the Coremet Metallurgical testwork:

- Crushing and milling
- +0.5mm fraction dense media separation work

- +0.5 & -0.5 mm recovery testwork
- Gravitational recovery testwork
- Mica removal
- Magnetic testwork
- Flotation testwork

This testwork will enable Tantalex to construct a process flowsheet that is fit for the purpose and cost-effective.

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.

In order to define and better understand the possible resource, the initial exploration plan includes 20,000m of RC and diamond drilling over the next 9 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 that the 9km long Lubule River catchment area within PR12447 has potential to support a semi-industrial alluvial Sn-Ta mine. The Company has been granted a full mining license for these concessions covering over 3,700 Ha of known mineralized G2 gravels.

Highlights for this project include:
- Plant construction is underway.
- Production scheduled to commence in calendar Q2 2023.
- Estimated production period of four years to generate approximately $30m in revenue annually (based on today's commodity prices).
- Projected to produce approximately 1'400 dmt of Tin concentrate and 220 dmt of Tantalum concentrate per annum.

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.

Results of Operations

As at November 30, 2022, the Company had a cash and cash equivalent balance of $647,737 (February 28 2022 - $367,559) and total current assets of $1,320,268 (February 28, 2022 - $466,629). Long term assets at November 30, 2022, increased to $7,196,870 from $5,486,193 February 28, 2022 and are comprised of alluvial mining plant construction, construction vehicles, and other equipment.

Total liabilities amounted to $21,132,716 (February 28, 2022 - $21,362,179). The increase is largely attributed to additional loans and advances received 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. In addition, liabilities include a derivative liability (a non-cash liability related to the convertible debentures), which increased to $4,629,160, from $4,458,448 at February 28, 2022.

For the three and nine months ended November 30, 2022, the Company recorded a net loss of $7,099,567 and $11,339,601compared to a net loss of $10,261,525 and $10,629,248 for the three and nine months ended November 30, 2021. Net income (loss) for the periods is detailed as follows:

(expressed in Canadian dollars)

	Three months ended November 30,		Nine months ended November 30,	
	2022	**2021**	**2022**	**2021**
EXPENSES				
General and administrative (a)	$ 1,452,821	$ 170,782	$ 3,065,166	$ 471,440
Exploration expenses (b)	2,530,427	3,376,490	5,944,875	3,579,415
Stock based compensation (c)	205,111	1,298,500	438,485	1,526,660
LOSS BEFORE OTHER ITEMS	(4,188,358)	(4,845,772)	(9,448,525)	(5,577,515)
Change in fair value of derivative liability (d)	(1,380,005)	(5,178,517)	654,065	(4,571,023)
(Loss) gain on foreign exchange	(718,220)	(23,799)	(909,795)	139,820
Interest and accretion	(812,984)	(213,437)	(1,635,346)	(620,530)
NET (LOSS) INCOME FOR THE PERIOD	$ (7,099,567)	$ (10,261,525)	$(11,339,601)	$(10,629,248)

(a) A breakdown of the general and administrative expenses for the three and nine months ended November 30, 2022 and November 30, 2021 is as follows (in $'s):

	Three months ended Nov 30		Nine months ended Nov 30	
	2022	2021	2022	2021
	$	$	$	$
Legal and audit (i)	97,450	38,761	393,634	195,205
Consulting fees	139,908	56,577	317,768	252,022
Personnel (ii)	608,741	39,000	1,196,301	117,000
Office and general (iii)	285,129	25,844	503,955	107,413
Travel	69,357	10,600	69,357	10,600
Marketing (iv)	135,335	-	277,681	-
Amortization	116,901	-	306,470	-
Reversal of over accrued consulting fees	-	-	-	(210,800)
	1,452,821	170,782	3,065,166	471,440

There was an overall increase in most expenses categories as the Company advanced its business plan and substantially increased operations compared to the prior period.

(i) Increase in legal and audit due to addition legal required on the various agreements the Company entered into, as well as for work on reinstating the joint venture with United Cominiere.

(ii) Includes senior and other management used to run corporate and operational activities, increase due to increase in operations and management required to support operations in Africa.

(iii) 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 substantial increase in operations compared to the prior period.

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

(b) In the current periods, the Company has been on actively working on all three projects. This includes $5,307,675 of expenses on the projects and $637,200 in acquisition costs. In the comparative period the Company did not have as much funds available.

(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	**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)

Three Months Ended	**November 30, 2021 $**	**November 30, 2021 $**	**May 31, 2021 $**	**February 28, 2021 $**
Total revenue	-	-	-	-
Net income (loss)	(10,261,525)	(590,221)	222,499	(3,729,544)
Basic and diluted (loss) per share	(0.01)	(0.01)	0.00	(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 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 decreased to $647,737 at November 30, 2022, from $367,559 at February 28, 2022. The Company's working capital deficit was $19,812,448 compared to a working capital deficit of $20,895,550 at February 28, 2022. Cash used in operating activities was $6,441,723 compared to $3,883,288 in the prior year. The

increase in cash used in attributed to the Company being active on its exploration projects spending approximately $6.7m compared to $3.6m in the prior period.

Investing activities reflected cash used of $1,680,217 for the purchase and construction of an alluvial mining plant, and for the purchase of other equipment compared to $12,400 for the nine months ended November 30, 2021. The Company also provided a short term loan in the amount of $472,780 to Minor, due May 2023.

In the nine months ended November 30, 2022, the Company had cash from financing activities totalling $8,874,898, being proceeds of $7,697,400 of loans and advances, $500,000 from the exercise of stock options and warrants, $1,195,116 of private placement proceeds and offset by $517,618 from repayments of advances.

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 2023
$1,000,000	USD	July 2023
$3,000,000	USD	1 year from drawdown date
$7,213,006	USD	Earlier of 18 months from commencement of mining Lubule or Dec 31, 2024

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	July 2023

Further information regarding the Company's loans and convertible debentures, is included in Notes 8 & 10 of the interim condensed consolidated financial statements for the three and nine months ended November 30, 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 nine months ended November 30, 2022 and 2021:

	November 30, 2022	November 30, 2021
Management and consulting fees	**$ 1,013,526**	$ 117,000
Share-based payments	**227,219**	708,300
	$ 1,240,745	$ 825,300

During the nine months ended November 30, 2022, $73,200 (2021 - $54,000) of fees were charged by CFO Advantage Inc., a company owned by the Chief Financial Officer of the Company. As at November 30, 2022, $52,096 of the fees are outstanding (February 28, 2021 - $29,380) 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. On October 15, 2021, the Company settled $72,320 of debt with CFO Advantage Inc. with the issuance of 1,033,143 common shares.

During the nine months ended November 30, 2022, $96,750 (2021- $63,000) of fees were charged by 3IM Technologies, a Company owned by the CEO (and former VP) of the Company. As at November 30, 2022, $12,256 of the fees and expenses are outstanding (February 28, 2022 - $18,392) 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.

During the nine months ended November 30, 2022, the Company was charged $116,677 (2021 - $39,110) 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 November 30, 2022, $48,861 (February 28, 2022 - $22,365) was payable to Dunton Rainville and are included in trade payables and accrued liabilities on the statement of financial position.

During the nine months ended November 30, 2022, the Company accrued $326,535 in director fees, of which $268,035 were included in trade payables and accrued liabilities on the statement of financial position.

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 nine months ended November 30, 2022 and the year ended February 28, 2022, 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 8).
- See note 8 for loans and advances from Afrimet.
- See note 8 for Grid Notes.
- During fiscal 2022, Afrimet exercised 50,000,000 warrants at a cost of $2,500,000

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

See note 8 (to the interim financial statements for the nine months ended November 30, 2022) for the details on the loan agreement with Trade Cloud Services PTE LTD., a related party, ("Trade Cloud").

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.

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 18 of the interim condensed consolidated financial statements for three and nine months ended November 30, 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 November 30, 2022, management estimates that funds available will not be sufficient to meet the Company's obligations and exploration programs 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 November 30, 2022, the Company has assets of $7,375,654 (February 28, 2022 – $5,164,260) 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, 2022 would be $737,500 (February 28, 2022 - $516,426).

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 522,785,256 issued and outstanding common shares, 41,250,000 options outstanding and 7,900,000 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.