INTERNATIONAL COBALT CORPORATION

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Management's Discussions & Analysis
For the years ended September 30, 2020 and 2019

Date: January 27, 2021

The following Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with the audited consolidated financial statements of the Company for the year ended September 30, 2020, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements (See "Risks and Uncertainties" in this MD&A for more information).

Forward-looking statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of share-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.

Forward looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

Overall Performance and Description of Business

1018521 B.C. LTD. was incorporated under the Business Corporations Act (British Columbia) on November 7, 2014 and changed its name to Brakpan Ventures Corp. on July 3, 2015 and changed its name to International Cobalt Corp. on March 29, 2017 (the "Company" or "ICC").

The Company's head office and principal address is Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

The Company is a reporting issuer in British Columbia, Alberta and Ontario. On March 29, 2017, the Company's trading symbol changed to "CO" on the Canadian Securities Exchange.

Overall Performance and Description of Business (continued)

The Company is an exploration stage company and is in the process of exploring its mineral properties and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

On September 15, 2019, Mrs. Florence Luong resigned from her position as CFO and was replaced by Konstantin Lichtenwald as the CFO effective the same day. Mr. Lichtenwald resigned as the Company's CFO on December 27, 2019. Mr. Eugene Beukman is serving as the Company's interim CFO until the vacancy is filled. The Company continues to seek a qualified permanent candidate for the CFO role but the COVID-19 pandemic has created delays in the recruitment process. Many candidates are unwilling to attend an interview in person because of the risk presented by COVID-19.

On January 17, 2020, the Company entered into a loan agreement in the amount of $80,000 with a private company in which a director of the Company jointly controls. The loan is due on demand and interest will accrue on the principal amount at the rate of 8% per annum. As at September 30, 2020, the loan payable of $80,000 and accrued interest balance of $4,506 is outstanding.

On March 5, 2020, the Company entered into a loan agreement in the amount of $25,000 with a company controlled by a director of the Company. The loan is due on demand and interest will accrue on the principal amount at the rate of 8% per annum. On September 15, 2020, the Company repaid the $25,000 loan plus $150 of accrued interest payable. As at September 30, 2020, the accrued interest balance of $908 is outstanding.

On July 27, 2020, the Company received $885 from the exercise of 53,000 warrants exercisable at $0.0167 per share until January 12, 2022.

On September 30, 2020, the Company's management decided that future exploration of the Foster Marshall and Mount Thom Projects were uncertain, and accordingly recorded $1,004,999 of impairment expense resulting in capitalized acquisition costs of $1 for the project.

As at September 30, 2020, the Company's management determined that the Blackbird Creek, and Formation North Project did not contain economically recoverable reserves, and accordingly wrote off $4,260,150 in acquisition costs.

During the year ended September 30, 2020, the Company sold 1,250,000 Idaho Champion shares for $296,261 resulting in a realized gain on sale of investment of $240,011.

As at September 30, 2020, the fair value of the 158,000 Brazil Potash Corp common shares was adjusted to $843,025, resulting in an unrealized gain on investment of $393,025.

On November 10, 2020, the Company renegotiated the July 28, 2020 Tantalex unsecured convertible debentures.

In November, 2020, the Company entered into an Assignment of Debt agreement whereby the assignee paid $100,000 to acquire $300,000 of the convertible debenture due from Tantalex Resources Corp.

On November 11, 2020, the Company announced that Mr. Timothy Johnson resigned as CEO, President and Director. The Company wishes to thank Mr. Johnson for his contributions to the Company and wishes him well in his future endeavours.

Overall Performance and Description of Business (continued)

On November 11, 2020, the Company announced the appointment of Mr. Brendan Purdy as CEO, President and Director. Mr. Purdy is a practicing securities lawyer focused on the resource and technology sectors. In his private practice, he has developed extensive experience with respect to public companies, capital markets, mergers and acquisitions and other facets fundamental to the natural resources, technology, and cannabis industries. Prior to receiving his J.D. from the University of Ottawa, Mr. Purdy completed a Bachelor of Management and Organizational Studies degree from the University of Western Ontario, majoring in finance and administration. Mr. Purdy has served as director and chief executive officer of several private and public companies.

On January 18, 2021, the Company issued 2,000,000 common shares of the Company upon the exercise of 2,000,000 warrants at $0.0167.

On January 22, 2021, the Company issued 3,947,000 common shares of the Company upon the exercise of 3,947,000 warrants at $0.0167.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2021.

Convertible loans and loans receivable

On August 20, 2018, the Company purchased unsecured convertible debentures units of Tantalex Resources Corporation ("Tantalex") in the principal amount of $1,764,855 (US$1,350,000) bearing interest of 12% per annum and was due on August 20, 2019. The principal amounts are convertible at the option of the Company into common shares of Tantalex, and each common share being issued at a price per common share being equal to the current trading price of the common shares on the Canadian Securities Exchange on the maturity date or on the early conversion date to which shall be applied a 25% discount (collectively referred to as the "Conversion Price"). Principal amount of the Debenture is subject to a warrant coverage of up to 50% of the principal amount of the Debenture and the holder of the Debenture will be entitled to receive up to 50% of the Principal Amount of the Debenture issued in warrants in the share capital of Tantalex (the "Warrants"), each Warrant entitling its holder to acquire one common share in the share capital of Tantalex at a price of $0.13 per common share for a period of 12 months from the date of issuance. At September 30, 2019, the convertible debenture had a fair value of $2,121,420 (2018 - $2,312,688). An unrealized gain (loss) of $(191,268) (2018 - $541,556) was recognized at September 30, 2019. The fair value of the convertible debenture was estimated using a market risk rate and the Black-Scholes model based on the following assumptions: share price of $0.025 (2018 - $0.075); risk-free rate of 1.59% (2018 - 2.19%); dividend yield of 0%; stock price volatility of 187.54% (2018 - 149.06%) and an expected life to maturity. On July 28, 2020, the Company renegotiated the outstanding Tantalex convertible debentures. The amended convertible debentures would mature on July 28, 2021. The principal amount bears interest at 12% per annum, payable on the maturity date and a conversion price of the convertible debenture was amended to $0.05 per a common share. At September 30, 2020, the convertible debenture had a fair value of $1,840,590. An unrealized gain (loss) of $(280,830) was recognized at September 30, 2020. The fair value of the convertible debenture was estimated using a market risk rate and the Black-Scholes model based on the following assumptions: share price of $0.01; risk-free rate of 0.23%; dividend yield of 0%; stock price volatility of 261.02% and an expected life to maturity. And on November 10, 2020, the Company renegotiated the outstanding Tantalex convertible debentures. The amended convertible debentures will mature on May 10, 2022. A conversion Price was amended that $0.03 per a common share on the first $300,000 CAD and $0.05 per a common share on the balance due of the Convertible Debenture.

Convertible loans and loans receivable (continued)

On November 9, 2018, the Company purchased additional unsecured convertible debentures of Tantalex in the principal amount of $1,000,000 bearing interest of 12% per annum and was due on November 1, 2019. The principal amounts are convertible at the option of the Company into common shares of Tantalex, and each common share being issued at a price per common share being equal to the current trading price of the common shares on the Canadian Securities Exchange on the maturity date or on the early conversion date to which shall be applied a 25% discount (collectively referred to as the "Conversion Price"). Principal amount of the Debenture is subject to a warrant coverage of up to 50% of the principal amount of the Debenture and the holder of the Debenture will be entitled to receive up to 50% of the Principal Amount of the Debenture issued in warrants in the share capital of Tantalex (the "Warrants"), each Warrant entitling its holder to acquire one common share in the share capital of Tantalex at a price of $0.10 per common share for a period of 24 months from the date of issuance. On July 28, 2020, the Company renegotiated the outstanding Tantalex convertible debentures. The amended convertible debentures would mature on July 28, 2021. The principal amount bears interest at 12% per annum, payable on the maturity date and a conversion price of the convertible debenture was amended to $0.05 per a common share. At September 30, 2020, the convertible debenture had a fair value of $1,003,524 (2019 - $1,236,114). An unrealized gain (loss) of $(232,590) (2019 - $128,607) was recognized at September 30, 2020. The fair value of the convertible debenture was estimated using a market risk rate and the Black-Scholes model based on the following assumptions: share price of $0.01 (2019 - $0.025); risk-free rate of 0.23% (2019 – 1.59%); dividend yield of 0%; stock price volatility of 261.02% (2019 – 241.58%) and an expected life to maturity. On November 10, 2020, the Company renegotiated the outstanding Tantalex convertible debentures. The amended convertible debentures will mature on May 10, 2022. A conversion Price was amended that $0.03 per a common Share on the first $300,000 CAD and $0.05 per a common share on the balance due of the Convertible Debenture.

On April 24, 2019, the Company advanced $673,750 (USD $500,000) by way of a loan to Tantalex. The loan receivable is measured initially and subsequently at fair value, with any changes in the fair value of the loan being recorded in the consolidated financial statements as unrealized gain or loss on loan receivable. The loan was due on April 24, 2020 and bears no interest rate. At September 30, 2019, the loan had a fair value of $532,380 using a market risk rate. An unrealized gain (loss) of $(129,771) was recognized at September 30, 2019.

On June 5, 2019, the Company advanced $335,025 (USD $250,000) by way of a loan to Tantalex. The loan receivable is measured initially and subsequently at fair value, with any changes in the fair value of the loan being recorded in the consolidated financial statements as unrealized gain or loss on loan receivable. The loan was due on June 5, 2020 and bears no interest rate. At September 30, 2019, the loan had a fair value of $251,072 using a market risk rate. An unrealized gain (loss) of $(80,003) was recognized at September 30, 2019.

On July 28, 2020, the Company renegotiated the April 24, 2019 (USD$500,000) and June 5, 2019 (USD$250,000) unsecured loans issued to Tantalex. These unsecured loans were converted into USD$750,000 unsecured convertible debentures effective July 28, 2020. These convertible debentures bear interest at 12% per annum and would expire on July 28, 2021. The principal amounts are convertible at the option of the Company into common shares of Tantalex, and each common share being issued at a price per common share being equal to the current trading price of the common shares on the Canadian Securities Exchange on the maturity date or on the early conversion date to which shall be applied a 25% discount (collectively referred to as the "Conversion Price"). The principal amount of the convertible debentures is subject to a warrant coverage of up to 50% of the principal amount and the holder will be entitled to receive up to 50% of the principal amount of the convertible debenture issued in warrants in the share capital of Tantalex. Each warrant is exercisable at $0.10 per common share for a period of 24 months from the date of issuance. At September 30, 2020, the convertible debenture had a fair value of $1,195,655. An unrealized gain (loss) of $412,204 was recognized at September 30, 2020. The fair value of the convertible debenture was estimated using a market risk rate and the Black-Scholes model based on the following assumptions: share price of $0.01; risk-free rate of 0.23%; dividend yield of 0%; stock price volatility of 261.02% and an expected life to maturity. And on November 10, 2020, the Company renegotiated the outstanding Tantalex convertible debentures. The amended convertible debentures will mature on May 10, 2022. A conversion price of the convertible debenture was amended to $0.05 per a common share.

Convertible loans and loans receivable (continued)

On October 8, 2019, the Company advanced $100,000 by way of a loan to Tantalex. The loan was due on October 8, 2020 and bears no interest rate. The loan receivable is measured initially and subsequently at fair value, with any changes in the fair value of the loan being recorded in the consolidated financial statements as unrealized gain or loss on loan receivable. On July 28, 2020, the Company renegotiated the October 8, 2019 ($100,000) unsecured loans issued to Tantalex. This unsecured loan was converted into $100,000 unsecured convertible debentures effective July 28, 2020. These convertible debentures bear interest at 12% per annum and would expire on July 28, 2021. The principal amounts are convertible at the option of the Company into common shares of Tantalex, and each common share being issued at a price per common share being equal to the current trading price of the common shares on the Canadian Securities Exchange on the maturity date or on the early conversion date to which shall be applied a 25% discount (collectively referred to as the "Conversion Price"). The principal amount of the convertible debentures is subject to a warrant coverage of up to 50% of the principal amount and the holder will be entitled to receive up to 50% of the principal amount of the convertible debenture issued in warrants in the share capital of Tantalex. Each warrant is exercisable at $0.10 per common share for a period of 24 months from the date of issuance. At September 30, 2020, the convertible debenture had a fair value of $119,514. An unrealized gain (loss) of $17,410 was recognized at September 30, 2020. The fair value of the convertible debenture was estimated using a market risk rate and the Black-Scholes model based on the following assumptions: share price of $0.01; risk-free rate of 0.23%; dividend yield of 0%; stock price volatility of 261.02% and an expected life to maturity. And on November 10, 2020, the Company renegotiated the outstanding Tantalex convertible debentures. The amended convertible debentures will mature on May 10, 2022. A conversion price of the convertible debenture was amended to $0.05 per a common share.

Restatement on changes in accounting policies

The consolidated financial statements for the year ended September 30, 2019 have been restated to apply a retroactive change in accounting policy with respect to the Company's loans and convertible loans receivables under IFRS 9, Financial Instruments: Classification and Measurement. Upon adoption of IFRS 9 on October 1, 2018, the Company changed its method of accounting for its loans and convertible loans receivable to fair value through profit or loss. The effects of the restatement on the consolidated statements of financial position as at September 30, 2019 and September 30, 2018, the consolidated statement of loss and comprehensive loss for the year ended September 30, 2019 and the consolidated statement of cash flow for the year ended September 30, 2019 are summarized below.

Consolidated Statement of Financial Position as at September 30, 2019:		**As Previously Reported**		**Reclass and remeasurement**		**As Adjusted**
Loans receivable	$	4,127,172	$	(4,127,172)	$	-
Convertible loans and loan receivable	$	-	$	4,140,984	$	4,140,984
Total assets	$	10,181,914	$	13,813	$	10,195,727
Deficit	$	(9,113,874)	$	13,813	$	(9,100,061)

Consolidated Statement of Financial Position as at September 30, 2018:		**As Previously Reported**		**Adjustment**		**As Adjusted**
Loans receivable	$	1,771,131	$	(1,771,131)	$	-
Convertible loans and loans receivable	$	-	$	2,312,687	$	2,312,687
Total assets	$	12,676,222	$	541,556	$	13,217,778
Deficit	$	(6,906,357)	$	541,556	$	(6,364,801)

Restatement on changes in accounting policies (continued)

Consolidated Statements of Loss and Comprehensive Loss for the year ended September 30, 2019:		As Previously Reported		Adjustment		As Adjusted
Foreign exchange gain (loss)	$	16,366	$	67,159	$	83,522
Unrealized loss on convertible loans and loans receivable	$	-	$	(272,435)	$	(272,435)
Interest income	$	336,769	$	(322,464)	$	14,305
Loss and comprehensive loss for the year	$	(2,207,517)	$	(527,743))	$	(2,735,260)

Consolidated Statements of Cash Flows for the year ended September 30, 2019:		As Previously Reported		Adjustment		As Adjusted
Accrued interest income	$	(322,464)	$	322,464	$	-
Unrealized loss (gain) on convertible loans and loans receivable	$	-	$	272,435	$	272,435
Foreign exchange (gain) loss	$	(19,877)	$	(67,156)	$	(87,033)

Selected Annual Information

Year Ended:	September 30, 2020	September 30, 2019 - restated	September 30, 2018 - restated
Financial Results:			
Net loss for the year	$ (5,100,494)	$ (2,735,260)	$ (5,437,110)
Basic and diluted loss per share	(0.03)	(0.02)	(0.03)
Balance Sheet Data:			
Cash	254,288	275,047	4,430,118
Total assets	5,265,753	10,195,727	13,217,779
Accounts payable and accrued liabilities	269,139	184,918	524,234
Shareholders' equity	4,911,200	10,010,809	12,693,544
Cash Flow Data:			
Increase (decrease) in cash for the year	(20,759)	(4,155,071)	4,428,843

The $5,100,494 loss and comprehensive loss for the year ended September 30, 2020, was the most significant loss during the past three years. The loss in the current fiscal year was primarily attributed to the $5,265,149 impairment of mineral properties. On September 30, 2020, the Company's management decided that future exploration of the Foster Marshall and Mount Thom Projects were uncertain, and accordingly recorded $1,004,999 of impairment expense. An additional $4,260,150 of acquisition costs were written off when management decided that the Blackbird Creek, and Formation North Projects did not contain economically recoverable reserves.

The fiscal 2020 loss and comprehensive loss was offset by a $393,025 unrealized gain on the fair value of 158,000 Brazil Potash Corp. common shares, and a $240,011 realized gain on the sale of 1,250,000 Idaho Champion common shares for $296,261.

Selected Annual Information (continued)

The Company's highest level of total assets in the past three years was achieved in the year ended September 30, 2018. Two private placements totaling 60,325,000 Units for gross proceeds of $12,032,500 were completed in fiscal 2018.

On October 19, 2017, the Company closed a non-brokered private placement for a total of 20,325,000 Units of the Company at a price of $0.10 per Unit for gross proceeds of $2,032,500. Each Unit consisted of one common share and one transferable Warrant. Each Warrant entitled the holder thereof to purchase one additional common share of the Company at a price of $0.20 on or before October 19, 2019.

On February 15, 2018, the Company closed a non-brokered private placement for 40,000,000 Units of the Company at a price of $0.25 per Unit for gross proceeds of $10,000,000. Each Unit consisted of one common share of the Company and one-half of one Warrant. Each whole Warrant entitled the holder thereof to purchase one additional common share of the Company at a price of $0.40 per share on or before February 13, 2020. The Company paid finder's fees of $1,849,455 for the private placement.

During the year ended September 30, 2019, the Company had a $4,155,071 outflow of cash, which represented the highest level of cash spent over the past three years. The cash outflow during 2019 was primarily attributed to loaning $2,013,700 to Tantalex Resources, and spending $1,635,746 on operating activities. The Company spent $616,244 on exploration expenditures, and $447,034 for consulting fees which represented the largest operating expenses in fiscal 2019.

Results of Operations – For the year ended September 30, 2020

For the year ended September 30, 2020 ("2020"), the Company recognized a loss and comprehensive loss of $5,100,494 compared to a loss of $2,735,260 during the year ended September 30, 2019 ("2019"). The income and expenditures were primarily comprised of the following:

- Impairment of mineral properties of $5,265,149 (2019 - $370,000) increased by $4,895,149 in 2020. On September 30, 2020, the Company's management decided that future exploration of the Foster Marshall and Mount Thom Projects were uncertain, and accordingly recorded $1,004,999 of impairment expense. An additional $4,260,150 of acquisition costs were written off when management decided that the Blackbird Creek, and Formation North Projects did not contain economically recoverable reserves. The 2019 impairment expense of $370,000 was comprised of $285,000 on the RC Project, and $85,000 on the Mount Thom Project.
- Unrealized gain on investments of $393,025 (2019 - loss of $443,750) increased by $836,775 in 2020. The unrealized gain is attributed to the fair value adjustment on 158,000 Brazil Potash Corp common shares to $843,025. During 2019 the $443,750 unrealized loss on investments was recognized on the fair value of 1,250,000 Idaho Champion common shares.
- Realized gain on sale of investment of $240,011 (2019 - $Nil) was recognized on the sale of 1,250,000 Idaho Champion common shares for $296,261.
- Consulting fees of $143,056 (2019 - $447,034) decreased by $303,978 in 2020. The Company conducted significantly more marketing and investor relation activities in 2019 and has since implemented cost-cutting measures.
- Management fees decreased $136,450, from $210,650 in 2019 to $74,200 in 2020 as a result of reduced business activities and cost-cutting measures.
- Unrealized loss on loans and convertible loans receivable of $83,805 (2019 - $272,435) was attributed to renegotiating the loans due from Tantalex and a change in accounting policy for fair value measurement of the asset.
- Legal fees of $43,859 (2019 - $271,977) decreased by $228,118 in 2020. Legal fees in 2019 were significantly higher as the Company was preparing its case to defend itself from the lawsuit filed by Arizona Lithium Company Ltd.

Results of Operations – For the year ended September 30, 2020 (continued)

- Exploration expenses decreased $592,355, from $616,244 in 2019 to $23,889 in 2020 due to minimal available cash. The 2020 exploration expenditures were mainly attributed to $20,942 to store pulp and rejects from the Blackbird Creek property. The majority of 2019 exploration expenses were comprised of $97,470, and $333,926 for geological work on the Blackbird Creek and Ramsay Cobalt properties, respectively. In 2019 the Company also incurred $97,971, and $61,788 for claim staking/maintenance fees on the JA Project, Blackbird Creek and Formation North Projects, respectively.
- Foreign exchange loss of $203 (2019 - gain of $83,522) is principally ascribed to the US Dollar unsecured convertible debentures and loans due from Tantalex.

The Company's management team is aware that Tantalex does not currently have sufficient funds available to repay the $4,159,284 of convertible loans and loans receivable.

Tantalex's financial position has diminished over the past couple of years and the Company's management believed that Tantalex would be able to complete future equity financings as it had done in the past. The financings would enable Tantalex to repay some or all of the convertible debentures.

The rationale for continuing to pursue the proposed amalgamation with Tantalex was to expand with another mineral exploration stage company and to provide a return on investment (if successful) to shareholders by advancing exploration and evaluation projects. Shareholders voted to reject a the proposed amalgamation so management is no longer pursuing the amalgamation.

The Company's management team believed that completing the amalgamation was in the best interest of shareholders. If Tantalex were to find an economically recoverable resource post amalgamation, that could have attracted investment, potential significant capital gains could have been realized if the properties were sold, the Company could have optioned the properties to another party and collected royalties, or even small-scale production could have generated revenue. Lithium prices are currently at record low levels but management believes that there will be a significant increase in demand as production of more electric vehicles are being produced around the world in a shift toward cleaner mobility.

Although the Company is dedicated to increasing shareholder value by exploring for and developing battery metals resources, at this time management feels there is also significant opportunity in the lithium field as represented by Tantalex's project.

Risk to the Company's business is not solely dependent on Tantalex repaying the convertible loans and loans receivable. The Company intends to evaluate exploration results from Tantalex's project in order to make a decision on whether or not to convert the convertible loans into common shares of Tantalex. The Company's management plans to conduct additional debt or equity financing if available under favorable terms.

Results of Operations – For the three months ended September 30, 2020

For the three months ended September 30, 2020 ("Q4-2020"), the Company recognized a net loss and comprehensive loss of $5,969,804 compared to a loss of $864,708 during the three month period ended September 30, 2019 ("Q4-2019"). The income and expenditures were primarily comprised of the following:

Results of Operations – For the three months ended September 30, 2020 (continued)

- Impairment of mineral properties of $5,265,149 (Q4-2019 - $Nil) was recognized in Q4-2020 when the Company's management decided that future exploration of the Foster Marshall and Mount Thom Projects were uncertain, and accordingly recorded $1,004,999 of impairment expense. An additional $4,260,150 of acquisition costs were written off when management decided that the Blackbird Creek, and Formation North Projects did not contain economically recoverable reserves.
- Unrealized loss on loans and convertible loans receivable of $902,205 (Q4-2019 - $272,435) was attributed to renegotiating the loans due from Tantalex and a change in accounting policy for fair value measurement of the asset.
- Realized gain on sale of investment of $240,011 (Q4-2019 – $Nil) was recognized on the sale of 1,250,000 Idaho Champion common shares for $296,261.
- Consulting fees of $47,500 (Q4-2019 - $144,001) decreased by $96,501 in Q4-2020. The Company conducted significantly more marketing and investor relation activities in Q4-2019 and has since implemented cost-cutting measures.
- Legal fees of $25,255 (Q4-2019 - $7,745) increased by $17,510 in Q4-2020. Legal fees in Q4-2020 were significantly higher as the Company received a legal invoice pertaining to its case defending itself from the lawsuit filed by Arizona Lithium Company Ltd.
- Foreign exchange gain of $23,302 (Q4-2019 - $119,402) is principally ascribed to the US Dollar unsecured convertible debentures and loans due from Tantalex.
- Exploration expenses decreased $166,086, from $169,244 in Q4-2019 to $3,158 in Q4-2020 due to minimal available cash. The Q4-2020 exploration expenditures were attributed to $3,158 to store pulp and rejects from the Blackbird Creek property. The majority of Q4-2019 exploration expenses were comprised of $97,971, and $61,788 for claim staking/maintenance fees on the JA Project, Blackbird Creek and Formation North Projects, respectively.

Summary of Quarterly Results:

2020 Quarterly Results:	**4th Quarter**	**3rd Quarter**	**2nd Quarter**	**1st Quarter**
Revenue	$ -	$ -	$ -	$ -
Income (loss) and comprehensive income (loss)	(5,969,804)	648,533	307,196	(86,419)
Basic and diluted gain (loss) per share	(0.03)	0.00	0.00	(0.00)
Total assets	5,265,753	10,652,072	10,516,144	10,093,723
Working capital	4,911,199	5,010,177	4,953,187	4,645,427

2019 Quarterly Results:	**4th Quarter**	**3rd Quarter**	**2nd Quarter**	**1st Quarter**
Revenue	$ -	$ -	$ -	$ -
Loss and comprehensive loss	(864,708)	(115,915)	(752,645)	(1,001,992)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.01)
Total assets	10,195,727	10,691,685	10,835,724	11,312,127
Working capital	4,745,659	5,068,811	5,275,125	5,567,371

* No exercise or conversion is assumed during the quarters in which a net loss is incurred, as the effect is anti-dilutive.

The Company recognized the most significant loss and comprehensive loss during the 4th quarter ended September 30, 2020 ("Q4-2020"). The $5,969,804 loss was mainly attributed to the $5,265,149 impairment of mineral properties. Management decided that future exploration of the Foster Marshall and Mount Thom Projects were uncertain, and accordingly recorded $1,004,999 of impairment expense. An additional $4,260,150 of acquisition costs were written off when management decided that the Blackbird Creek, and Formation North Projects did not contain economically recoverable reserves.

Summary of Quarterly Results: (continued)

The Company held $11,312,127 in total assets and $5,567,371 working capital as at December 31, 2018 ("Q1-2019"). This was the highest level of assets held by the Company over the past eight quarters and is primarily attributed to completion of a February 2018 private placement which had been completed prior to Q1-2019. The most substantial financing was achieved on February 15, 2018, when the Company received gross proceeds of $10,000,000 for the issuance of 40,000,000 Units of the Company at $0.25 per Unit. On April 18, 2018, the Company's assets increased by $920,000 when it issued 4,000,000 common shares to acquire the FM Projects. On December 12, 2017, the Company's assets had increased by $3,660,000 when it issued 12,000,000 common shares pursuant to the Formation North and Blackbird South Property agreements.

As at September 30, 2020, the convertible loans and loans receivable due from Tantalex Resources Corp. have a fair value of $4,159,284. The Company's cash position has declined and the convertible loans and loans receivable increased as a result of funds loaned to Tantalex. The Company's management hopes to make an informed decision on whether or not to convert the loans into Tantalex common shares by July 28, 2021, after they receive exploration results for Tantalex's mineral project in the Congo.

Project Summaries and Activities

CANADA

Grouse Mountain Property – British Columbia

The Property is located in the Bulkley-Nechako Regional District of British Columbia and is approximately 19 kilometers to the NNW of the town of Houston, and 45 kilometers to the SSE of Smithers, British Columbia. The Property is centered at latitude 54°33'47.6"N, longitude 126°43'12.06"W and located on NTS 1:50,000 map sheet 93L/10. The Property covers nine Minfile occurrences ie. Ruby and Copper Crown (93L 026), Schorn and Lakeview (093L 288), Eureka (093L 287), North Lake (093L 294), Solo ((093L 250), Hidden Treasure (093L 254) and Rainstorm (093L 289).

The Property is located at the south end of the Babine Range. To the west of the Property is the broad Bulkley River Valley and British Columbia Provincial Highway 16 and to the east of the Property is McQuarrie Lake. The Grouse Mountain claim group is centered on North, South and Coppermine Lakes, located on a broad ridge line at the top of the Babine Range at 1,480 meters. To the east, the claims come within 200 meters of McQuarrie Lake at an elevation of 1,050 meters; to the west, the Property covers the west facing slopes of the Bulkley Valley to approximately 720 meters elevation. The Grouse Mountain peak is located immediately southeast of the Property at an elevation of 1,617 meters.

The Property consists of seven mineral tenures covering an area of 1,763.3 hectares.

The Company owns a 100% right, title and interest in the Property subject to a 2.5% Net Smelter Return (NSR) Royalty. The Company has the right to buy back 2.0% of the NSR Royalty for $1,000,000 or $250,000 per 0.5% and also retains a right of first refusal to acquire the royalty.

During the year ended September 30, 2018, the Company concluded the sale of the Grouse Mountain property to Major Precious Metals Corp. (formerly Eastern Zinc) ("Precious Metals"). To earn its 100% interest, Precious Metals agreed to pay the Company $10,000 cash (received), and spend $1,000,000 in exploration expenditures on the property within two years and a minimum of $100,000 must be spent in year one. On January 3, 2019, the Company amended the Option Agreement from $1,000,000 to $250,000, to be spent on exploration expenditures on the property within two years of the original agreement, with a minimum of $100,000 to be spent in the first year (1 year extension granted). The Company has retained a royalty equal to 2.5% of the Net Smelter Return (the "NSR"). Major Precious has the right to buy back 2% of the NSR for $1,000,000 or $250,000 per 0.5% and also retains a right of first refusal to acquire the NSR royalty should the property be sold to an independent third party.

Project Summaries and Activities (continued)

CANADA (continued)

Foster Marshall and Mount Thom Projects

On April 13, 2018, the Company entered into two option agreements (the "FM Agreements") with Canadian GoldCamps Corp. (formerly Supreme Metals Corp.) to acquire up to an 80% interest in two cobalt projects which are comprised of the Foster Marshall Project and the Mount Thom Project (collectively known as the "FM Projects"). Pursuant to the FM Agreements, the Company will have the option to earn an initial 60% interest in any of the FM Projects by making a total initial payment of $170,000 (paid in May 2018) and by funding exploration to reach an NI 43-101 compliant resource estimate within 60 months of signing of the FM Agreements. The Company will have the right to earn a further 20% interest and any of the FM Projects by completing a Preliminary Economic Assessment (PEA) within 24 months of completing the initial resource estimate. Each of the FM Projects is subject to a 1.5% NSR in favour of a third party. A finder's fee was paid in connection with this acquisition for 4,000,000 common shares of the Company valued at $920,000 (issued in April 2018).

On August 20, 2019, the Company terminated the Mount Thom option agreement and wrote off mineral property costs of $85,000.

As at September 30, 2020, due to uncertainty of future exploration of the Foster Marshall Project, the Company recorded $1,004,999 of impairment on mineral properties resulting in capitalized acquisition costs of $1 for the project.

Ramsay Cobalt Project

On March 28, 2018, the Company entered into an agreement to acquire a 100% interest in the Ramsay Cobalt Project (the "RC Project") located in the Bathurst Mining Camp of New Brunswick. Under the terms of the agreement, to earn its 100% interest in the RC Project, the Company was obligated to make the following cash payments and issuance of common shares:

- Cash payment of $25,000 upon signing the Letter of Intent (paid in March 2018);
- Cash payment of $25,000 (paid in April 2018) and issuance of 500,000 common shares valued at $120,000 (issued in April 2018) upon completion of definitive option agreement and filing with the CSE;
- Cash payment of $50,000 (paid in October 2018) and issuance of 500,000 common shares valued at $40,000 within 6 months of filing with the CSE (issued in October 2018);
- Cash payment of $100,000 and issuance of 500,000 common shares within 12 months of filing with the CSE;
- Cash payment of $100,000 and issuance of 500,000 common shares within 18 months of filing with the CSE; and
- Cash payment of $200,000 and issuance of 500,000 common shares within 24 months of filing with the CSE.

On March 14, 2019, the Company terminated the option agreement and wrote off mineral property costs of $285,000.

UNITED STATES

Blackbird Creek Property – Idaho, USA

On February 27, 2017, the Company entered into an agreement (the "Blackbird Agreement") to acquire a 100% interest in the Blackbird Creek Project located in the Idaho Mineral Belt in Lehmi County, Idaho, USA (the "Blackbird Property") by acquiring all of the issued and outstanding shares of 1107430 B.C. Ltd., which had an ownership of the Property. The claims (the "Lode Claims") were located approximately 70 kilometres Southwest from Salmon, Idaho. Under the terms of the Blackbird Agreement, to earn its 100% interest in the Property, the Company was obligated to pay $150,000 (paid in October 2017) and issue 30,000,000 common shares (issued) of the Company.

Project Summaries and Activities (continued)

UNITED STATES (continued)

Blackbird Creek Property – Idaho, USA (continued)

DG Resource Management Ltd. ("DRG Resource") shall retain a 2.0% NSR. The Company could have, within 5 years of Exchange approval, acquired 1.0% of the NSR for $2,500,000. The Company issued 1,200,000 common shares as a finder's fee in connection with this acquisition.

On December 4, 2017, the Company entered into an agreement (the "Second Agreement") to acquire a 100% interest in the Formation North Project and Blackbird South Project located in the Idaho Mineral Belt in Lehmi County, Idaho, USA (the "Formation North and Blackbird South Properties") by acquiring all of the issued and outstanding shares of 1142888 B.C. Ltd., which had an ownership of the Formation North and Blackbird South Properties. Under the terms of the Second Agreement, to earn its 100% interest in the Formation North and Blackbird South Properties, the Company paid $120,000 ($60,000 paid in December 2017 and $60,000 paid in January 2018) and issued 12,000,000 common shares (issued) of the Company. DG Resource retained a 2.0% Net Smelter Return (the "NSR"). The Company could have, within 5 years of Exchange approval, acquired 1.0% of the NSR for $2,500,000.

As at September 30, 2020, the Company's management determined that the Blackbird Creek, and Formation North Project did not contain economically recoverable reserves, and accordingly wrote off $4,260,150 in acquisition costs.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada and the United States. Properties with economic merit and good logistics will be considered for acquisition.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares, of which 193,003,772 shares were issued and outstanding as at the date of this MD&A.

The Company has outstanding a total of 8,260,798 common share purchase warrants with an exercise price of $0.0167 per common share, 6,000,000 share options with an exercise price of $0.0167 per common share, and 11,999,997 share options with an exercise price of $0.27 per common share as at the date of this MD&A.

Related Party Transactions

The remuneration of directors and key management personnel during the years ended September 30, 2020 and 2019 are as follows:

Name of related party	Relationship to International Cobalt	Type of service provided	September 30, 2020	September 30, 2019
1111040 BC Ltd.	Tim Johnson (former President, former CEO, and former Director)	Management fees	**$ 35,000**	$ 130,000
Beukman & Associates Enterprise Limited	Eugene Beukman (CFO, Director, and Corporate Secretary) controls Beukman & Associates Enterprise Limited	Consulting fees	**$ 120,000**	$ 120,000
Partum Advisory Services Corp.	Eugene Beukman (CFO, Director and Corporate Secretary) jointly controls Partum Advisory Services Corp.	Accounting and administrative fees	**$ 36,000**	$ 18,000
Partum Advisory Services Corp.	Eugene Beukman (CFO, Director and Corporate Secretary) jointly controls Partum Advisory Services Corp.	Management fees	**$ 36,200**	$ 9,000
Partum Advisory Services Corp.	Eugene Beukman (CFO, Director and Corporate Secretary) jointly controls Partum Advisory Services Corp.	Consulting fees	**$ 7,500**	$ 50,000
Pender Street Corporate Consulting Ltd.	Eugene Beukman (CFO, Director and Corporate Secretary) controls Pender Street Corporate Consulting	Accounting and administrative fees	**$ -**	$ 18,100
Pender Street Corporate Consulting Ltd.	Eugene Beukman (CFO, Director and Corporate Secretary) controls Pender Street Corporate Consulting	Corporate development fees	**$ -**	$ 3,200
Pender Street Corporate Consulting Ltd.	Eugene Beukman (CFO, Director and Corporate Secretary) controls Pender Street Corporate Consulting	Office rent	**$ -**	$ 5,000
Pender Street Corporate Consulting Ltd.	Eugene Beukman (CFO, Director and Corporate Secretary) controls Pender Street Corporate Consulting	Management fees	**$ -**	$ 50,950
Zeus Capital Ltd.	Former CFO	Management fees	**$ 3,000**	$ 1,000
			$ 237,700	$ 405,250

Related Party Transactions (continued)

As at September 30, 2020, the Company owed $Nil (September 30, 2019 - $7,455) to Pender Street Corporate Consulting, a company controlled by a director of the Company, $36,414 (September 30, 2019 - $Nil) to Partum Advisory Services, a private company in which a director of the Company jointly controls, and $40,500 (September 30, 2019 - $Nil) to Beukman & Associates Enterprise Limited, a company controlled by a director of the Company. These amounts are included in accounts payable and accrued liabilities.

The Company also owed $85,414 (September 30, 2019 - $Nil) for the two loans payable outlined in Note 7. The loans payables are comprised of $84,506 (September 30, 2019 - $Nil) due to Partum Advisory Services Corp. and $908 (September 30, 2019 - $Nil) owed to Beukman & Associates Enterprise Limited.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

As at		**September 30, 2020**		**September 30, 2019 - restated**
Cash and cash equivalents	$	254,288	$	275,047
Working capital		4,911,199		4,745,659
Quarter Ended		**September 30, 2020**		**September 30, 2019 - restated**
Cash used in operating activities	$	(297,755)	$	(1,635,746)
Cash provided by (used in) investing activities		196,261		(2,531,850)
Cash provided by financing activities		80,735		12,525
Change in cash	$	(20,759)	$	(4,155,071)

As at September 30, 2020, the Company had cash and cash equivalents of $254,288 (September 30, 2019 - $275,047) and current liabilities of $354,553 (September 30, 2019 - $184,918). The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company hopes to raise additional funds through a future equity private placement and possibly collect the amounts due from Tantalex if management decides not to convert the convertible loans and loans receivable into common shares of Tantalex. The Company may also consider attempting to find debt financing if available under favorable terms. In the event that the Company is unsuccessful in obtaining financing it may request extensions on payment obligations. There is no assurance that the Company will be successful in its plans to raise additional funds.

In addition, the recent COVID-19 pandemic casts many economic uncertainties on the Company's operations and the resource sector in general. Management continues to closely monitor the economic impact the pandemic has created on the Company and the resource sector. Specifically, the ability to obtain favorable financing has become more challenging for the Company as a result of the pandemic.

On July 27, 2020, the Company received $885 from the exercise of 53,000 warrants exercisable at $0.0167.

Liquidity and Solvency (continued)

During the year ended September 30, 2019, the Company issued common shares for the following:

On October 5, 2018, the Company issued 500,000 common shares of the Company pursuant to the acquisition of the RC Project valued at $40,000. The RC Project was written-off during the year ended September 30, 2019.

On November 14, 2018, the Company issued 750,000 common shares for proceeds of $12,525 as a result of the exercise of 750,000 share options with an exercise price of $0.0167.

Capital Resources

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets are its convertible loans and loans receivable due from Tantalex, and its 158,000 common shares of Brazil Potash Corp. Exploration expenditures are expensed as incurred.

The Company's resource property agreements are primarily option agreements and the exercise thereof are at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the year. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The Company prepares its consolidated financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the consolidated financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's consolidated financial statements. The Company's significant accounting policies are discussed in the audited consolidated financial statements.

Accounting Policies (continued)

Changes in Accounting Policies

The consolidated financial statements for the year ended September 30, 2019 have been restated to apply a retroactive change in accounting policy with respect to the Company's loans and convertible loans receivables under IFRS 9, Financial Instruments: Classification and Measurement. Upon adoption of IFRS 9 on October 1, 2018, the Company changed its method of accounting for its loans and convertible loans receivable to fair value through profit or loss. The effects of the restatement on the consolidated statements of financial position as at September 30, 2019 and September 30, 2018, the consolidated statement of loss and comprehensive loss for the year ended September 30, 2019 and the consolidated statement of cash flow for the year ended September 30, 2019 are summarized in Note 13 of the consolidated financial statements.

Financial Instruments

Designation and Valuation of Financial Instruments

The three levels of the fair value hierarchy are:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3: inputs that are not based on observable market data.

As at September 30, 2020, the fair values of cash, amounts receivable, accounts payable and accrued liabilities, and loans payable approximate their carrying value due to the short-term maturity of these instruments. Cash and cash equivalents, and investments are carried at level 1 fair value measurement.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2020 as follows:

Cash and cash equivalents	Amortized costs	N/A
Amounts receivable	Amortized costs	N/A
Investments	FVTPL	Level 3
Convertible loans receivable	FVTPL	Level 3
Loans payable	Amortized costs	N/A
Accounts payable and accrued liabilities	Amortized costs	N/A

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign exchange risk
The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company has foreign exchange risk with respect to its bank account, accounts payable and accrued liabilities, and loans receivable in US dollars. The Company does not believe it is exposed to significant foreign exchange risk. A 5% fluctuation in the foreign exchange rate between the Canadian and US dollar will result in a foreign exchange gain/loss of approximately $122,000.

Credit risk
The Company does not have any asset-backed commercial paper. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Financial Instruments (continued)

Designation and Valuation of Financial Instruments (continued)

Interest rate risk
Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates.

Liquidity risk
The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Capital management
The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company intends to rely on the equity markets to fund its activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Risks and Uncertainties

The Company's principal activity is mineral acquisition, exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors.

These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

Financial and disclosure controls and procedures

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

During the year ended September 30, 2020, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's audited consolidated financial statements for the year ended September 30, 2020.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's profile at www.sedar.com.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing. The price of lithium is currently at record low levels but management believes that there will be a significant increase in demand as production of more electric vehicles are being produced around the world in a shift toward cleaner mobility.

Outlook

The outlook for precious metals and the prospect for financing the Company's projects is challenging due to the COVID-19 pandemic but the recent high demand for precious metals should help the Company continue to be a viable entity. The projects will require significant investment as they transition into development stage projects.