INTERNATIONAL COBALT CORPORATION

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Management's Discussion & Analysis
For the six months ended March 31, 2021 and 2020

Date: May 25, 2021

The following Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the six months ended March 31, 2021 and 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.

On April 29, 2021, the Company consolidated its common shares on the basis of one (1) post-Consolidation Share for every twelve (12) pre-Consolidation Shares.

Overall Performance and Description of Business (continued)

The Company is an exploration stage company and is in the process of exploring its mineral property and has not yet determined whether its property contains ore reserves that are economically recoverable. The recovery of the amounts on the mineral property 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 December 27, 2019. Mr. Eugene Beukman was appointed as the Company's interim CFO. 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 September 15, 2020, the Company repaid the $25,000 loan plus $150 of accrued interest payable on a loan from a company controlled by a director of the Company and paid balance interest of $907 during six month period ended March 31, 2021.

On October 1, 2020, the Company repaid $80,000 plus $3,893 of accrued interest payable on a loan from a private company in which a director of the Company jointly controls. and paid balance interest of $614 during six months period ended March 31, 2021.

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

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

The Company announced the appointment of Mr. Brendan Purdy as its new CEO and director of the Company on November 11, 2020. 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 December 4, 2020, the Company received $100,000 pursuant to an Assignment of Debt agreement whereby the assignee acquired $300,000 of the convertible loan due from Tantalex Resources Corp. As a result of the debt assignment, the Company recognized a $200,000 loss on convertible debt settlement.

During the quarter ended March 31, 2021, the Company recorded a $914,971 unrealized gain on convertible loans receivable. The unrealized loss is attributed to renegotiating the loans due from Tantalex and a change in accounting policy for fair value measurement of the asset.

As at March 31, 2021, the fair value of the 158,000 Brazil Potash Corp common shares was adjusted to $794,741, resulting in an unrealized loss on investment of $48,284.

In January 2021, the Company received $99,315 from the exercise of 495,583 warrants at $0.20 per share.

On January 27, 2021, the Company received $125,250 from the exercise of 62,500 options at $0.20 per share with a February 22, 2022 expiry date.

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 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. 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. At March 31, 2021, the convertible debenture had a fair value of $2,318,751 (2020 - $1,840,590). An unrealized gain (loss) of $477,586 (2020 – loss of $1,076,009) was recognized at March 31, 2021. 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 $0.045; risk-free rate of 0.23%; dividend yield of 0%; stock price volatility of 284.57% and an expected life to maturity.

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. 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. In November 2020, the Company entered into an Agreement of Debt where the assignee paid $100,000 to acquire $300,000 of the convertible debenture due from Tantalex Resources Corp. At March 31, 2021, the remaining convertible debenture had a fair value of $1,036,833 (2020 - $1,003,524). An unrealized gain (loss) of $633,308 (2020 – loss of $609,016) was recognized at March 31, 2021. 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 $0.045; risk-free rate of 0.23%; dividend yield of 0%; stock price volatility of 284.57% and an expected life to maturity.

Convertible loans receivable (continued)

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. 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. At March 31, 2021, the convertible debenture had a fair value of $1,094,739 (2020 - $1,195,655). An unrealized gain (loss) of ($100,916) (2020 – $57,636) was recognized at March 31, 2021. 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 $0.045; risk-free rate of 0.23%; dividend yield of 0%; stock price volatility of 284.57% and an expected life to maturity.

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. 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. At March 31, 2021, the convertible debenture had a fair value of $116,076 (2020 - $119,514). An unrealized gain (loss) of ($3,438) (2020 – $Nil) was recognized at March 31, 2021. 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 $0.045; risk-free rate of 0.23%; dividend yield of 0%; stock price volatility of 284.57% and an expected life to maturity.

Restatement on changes in accounting policies

The consolidated financial statements for the six months ended March 31, 2020 have been restated to apply a retroactive change in accounting policy with respect to the Company's 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 convertible loans receivable to fair value through profit or loss. The effects of the restatement on the consolidated statements of financial position as at March 31, 2020, the consolidated statement of loss and comprehensive loss for the six months ended March 31, 2020, and the consolidated statement of cash flow for the six months ended March 31, 2020 are summarized below.

Consolidated Statement of Financial Position as at March 31, 2020:	As Previously Reported	Reclass and remeasurement	As Adjusted
Loans receivable	$ 5,250,994	$ (5,250,994)	$ -
Convertible loans receivable	$ -	$ 2,757,899	$ 2,757,899
Total assets	$ 10,516,144	$ (1,859,918)	$ 8,656,226
Deficit	$ (8,892,533)	$ (1,859,918)	$ (10,752,451)

Consolidated Statements of Loss and Comprehensive Loss for the six months ended March 31, 2020:	As Previously Reported	Adjustment	As Adjusted
Foreign exchange gain (loss)	$ 58,270	$ (65,244)	$ (6,974)
Unrealized loss on convertible loans receivable	$ -	$ (1,719,676)	$ (1,719,676)
Interest income	$ 84,146	$ (84,146)	$ -
Loss and comprehensive loss for the period	$ (86,419)	$ (1,752,526)	$ (1,838,945)

Consolidated Statements of Cash Flows for the six months ended March 31, 2020:	As Previously Reported	Adjustment	As Adjusted
Accrued interest income	$ (84,146)	$ 84,146	$ -
Unrealized loss (gain) on convertible loans receivable	$ -	$ 1,719,676	$ 1,719,676
Foreign exchange (gain) loss	$ 59,011	$ (52,037)	$ 6,974

Results of Operations – For the six months ended March 31, 2021

For the six month period ended March 31, 2021 ("2021"), the Company recognized a gain and comprehensive gain of $258,718 compared to a restated loss of $1,652,390 during the six month period ended March 31, 2020 ("2020"). The income and expenditures were primarily comprised of the following:

- Unrealized gain on convertible loans receivable of $706,240 (2020 – loss of $1,383,086) was attributed to renegotiating the loans due from Tantalex and a change in accounting policy for fair value measurement of the asset.
- Loss on convertible debt settlement of $200,000 (2020 – $Nil) was recognized on the Assignment of Debt agreement whereby the assignee acquired $300,000 of the convertible loan due from Tantalex for $100,000.
- Consulting fees of $25,000 (2020 - $65,556) decreased by $40,556 in 2021. The fees were comprised of $25,000 (2020 - $Nil) for due diligence and advisory services provided by two consultants. The Company has implemented cost-cutting measures in 2021 to preserve cash.
- Unrealized loss on investments of $48,284 (2020 – gain of $50,000) increased by $98,282 in 2021. The 2021 unrealized loss is attributed to the fair value adjustment on 158,000 Brazil Potash Corp common shares to $794,741. The comparative 2020 unrealized loss on investments was recognized on the fair value of 1,250,000 Idaho Champion common shares previously owned by the Company.

Results of Operations – For the three months ended March 31, 2021

- Management fees decreased by $200, from $39,200 in 2020 to $39,000 in 2021. The decrease is not significant and the fees are in line with prior period amounts.
- Audit and accounting fees increased by $19,450, from $9,008 in 2020 to $28,458 in 2021
- Exploration expenses of $Nil (2020 - $8,837) were not incurred in 2021 due to minimal cash balances. The 2020 exploration expenses were incurred for geological services related to the Blackbird Creek property.
- Foreign exchange loss of $31,136 (2020 –$103,461) in 2021 is primarily attributed to adjusting outstanding US dollar denominated accounts payable to the current foreign exchange rate. The 2020 foreign exchange loss is principally ascribed to the US dollar unsecured convertible loans due from Tantalex.

The Company's management team is aware that Tantalex does not currently have sufficient funds available to repay the $4,565,823 of convertible 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 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 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.

Summary of Quarterly Results:

Fiscal 2021/20 Quarterly Results:	2nd Quarter	1th Quarter	4th Quarter	3rd Quarter
Revenue	$ -	$ -	$ -	$ -
Income (loss) and comprehensive income (loss)	784,285	(525,567)	(5,969,804)	648,533
Basic and diluted gain (loss) per share	0.02	(0.00)	(0.03)	0.00
Total assets	5,527,969	4,612,675	5,265,753	10,652,072
Working capital	5,281,757	4,385,632	4,911,199	5,010,177

Fiscal 2020/19 Quarterly Results:	2nd Quarter	1th Quarter	4th Quarter	3rd Quarter
Revenue	$ -	$ -	$ -	$ -
Loss and comprehensive loss	186,555	(1,838,945)	(864,708)	(115,915)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.00)
Total assets	10,835,724	8,355,010	10,195,727	10,691,685
Working capital	5,275,125	2,906,714	4,745,659	5,068,811

* 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.

As at March 31, 2021, the convertible loans receivable due from Tantalex Resources Corp. have a fair value of $4,565,823. The Company's cash position has declined and the convertible 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

Foster Marshall Project

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 were 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 in 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).

Foster Marshall Project (continued)

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

On 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.

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 16,146,121 shares were issued and outstanding as at the date of this MD&A.

The Company has outstanding a total of 688,399 common share purchase warrants with an exercise price of $0.20 per common share, 437,499 share options with an exercise price of $0.20 per common share, and 999,998 share options with an exercise price of $3.24 per common share as at the date of this MD&A.

Related Party Transactions

The remuneration of directors and key management personnel during the six month periods ended March 31, 2021, and 2020 are as follows:

Name of related party	Relationship to International Cobalt	Type of service provided	March 31, 2021	March 31, 2020
1111040 BC Ltd.	Tim Johnson (former President, former CEO, and former Director)	Management fees	**$ -**	$ 60,000
Beukman & Associates Enterprise Limited	Eugene Beukman (CFO, Director, and Corporate Secretary) controls Beukman & Associates Enterprise Limited	Management fees	**$ 60,000**	$ 60,000
Partum Advisory Services Corp.	Eugene Beukman (CFO, Director and Corporate Secretary) jointly controls Partum Advisory Services Corp.	Accounting and, and administrative fees	**$ 15,000**	$ 18,000
Partum Advisory Services Corp.	Eugene Beukman (CFO, Director and Corporate Secretary) controls Pender Street Corporate Consulting	Corporate development fees	**$ 19,000**	$ 18,000
Partum Advisory Services Corp.	Eugene Beukman (CFO, Director and Corporate Secretary) controls Pender Street Corporate Consulting	Rent Expense	**$ 3,000**	$ -
Zeus Capital Ltd.	Former CFO	Management fees	**$ -**	$ 3,000
			$ 97,000	$ 159,000

Related Party Transactions (continued)

As at March 31, 2021, the Company owed $Nil (September 30, 2020 - $36,414) to Partum Advisory Services, a private company in which a director of the Company jointly controls, and $Nil (September 30, 2020 - $40,500) 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 $Nil (September 30, 2020 - $85,414) for the two loans payable. The loans payables are comprised of $Nil (September 30, 2020 - $84,506) due to Partum Advisory Services Corp. and $Nil (September 30, 2020 - $908) 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		**March 31, 2021**		**September 30, 2020**
Cash and cash equivalents	$	140,805	$	254,288
Working capital		5,281,757		4,911,199

Quarter Ended		**March 31, 2021**		**September 30, 2020**
Cash used in operating activities	$	(239,909)	$	(297,755)
Cash provided by investing activities		100,000		196,261
Cash provided by (used in) financing activities		26,426		80,735
Change in cash	$	(113,483)	$	(20,759)

As at March 31, 2021, the Company had cash and cash equivalents of $140,805 (September 30, 2020 - $254,288) and current liabilities of $246,211 (September 30, 2020 - $354,553). 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 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.

During the six month period ended March 31, 2021, the Company issued shares for the following:

In January 2021, the Company received $99,315 from the exercise of 4,95,583 warrants at $0.20 per share.

On January 27, 2021, the Company received $125,250 from the exercise of 62,500 options at $0.20 per share

During the year ended September 30, 2020, the Company issued common shares for the following:

On July 27, 2020, the Company received $885 from the exercise of 4,417 warrants exercisable at $0.20.

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 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 condensed interim 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 period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The Company prepares its condensed interim consolidated financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the condensed interim 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 condensed interim consolidated financial statements. The Company's significant accounting policies are discussed in the condensed interim consolidated financial statements.

Changes in Accounting Policies

The condensed interim consolidated financial statements for the six months period ended March 31, 2020 have been restated to apply a retroactive change in accounting policy with respect to the Company's 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 convertible loans receivable to fair value through profit or loss. The effects of the restatement on the condensed interim consolidated statements of financial position as at March 31, 2020, the condensed interim consolidated statement of loss and comprehensive loss for the six months ended March 31, 2020, and the condensed interim consolidated statement of cash flow for the six months ended March 31, 2020 are summarized in Note 12 of the condensed interim 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 March 31, 2021, 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 March 31, 2021 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 $141,000.

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.

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.

Financial Instruments (continued)

Designation and Valuation of Financial Instruments (continued)

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.

Financial and disclosure controls and procedures (continued)

During the six month period ended March 31, 2021, 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 condensed interim consolidated financial statements for the six months ended March 31, 2021.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Quarterly 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.