INTERNATIONAL COBALT CORPORATION

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Management's Discussion & Analysis
For the nine months ended June 30, 2021 and 2020

Date: August 30, 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 nine months ended June 30, 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 endeavors 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 30, 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 interest payable on a loan from a company controlled by a director of the Company. The remaining $908 of interest was paid on October 2, 2020.

On October 1, 2020, the Company repaid $80,000 plus $3,893 of interest payable on a loan from a private company in which a director of the Company jointly controls. The remaining $614 of interest was paid on October 2, 2020.

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

On November 11, 2020, Mr. Timothy Johnson resigned as President, 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 endeavors.

The Company announced the appointment of Mr. Brendan Purdy as its new President, 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.

In January 2021, the Company received $99,315 from the exercise of 495,582 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.

On June 8, 2020, the Company completed a non-brokered private placement of 2,350,000 units of the Company at a price of $0.16 per unit for gross proceeds of $376,000. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share at a price of $0.25 per share until June 8, 2023.

During the nine month period ended June 30, 2021, the Company recorded a $1,232,542 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 June 30, 2021, the fair value of the 158,000 Brazil Potash Corp common shares was adjusted to $790,886, resulting in an unrealized loss on investment of $52,140.

Overall Performance and Description of Business (continued)

COVID-19 Pandemic

In March 2020, the World Health Organization declared, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a pandemic. This has resulted in governments worldwide enacting emergency measures to limit the spread of the virus, including closure of non-essential businesses. As of the date of this MD&A, the majority of the Company's operations are considered essential in all jurisdictions in which the Company operates. As such, to date the Company has been able to continue operating with no material impact to operations.

There have been no material revisions to the nature and number of estimates and judgments made in respect of the Company's financial statements of prior periods. However, the effects of COVID-19 have required significant judgements and estimates to be made in the preparation of the Company's financial statements.

Additionally, the effects of COVID-19 may require revisions to estimates of expected credit losses attributed to amounts receivable and convertible loans receivable. To date no revisions to managements' estimates and judgements used in the preparation of the Company's financial statements have been necessary.

Due to rapid developments and uncertainty surrounding COVID-19 or the possible ending of COVID-19, it is not possible to predict the impact that COVID-19 will have on the Company's operations or financial results in the future, its suppliers, and its customers. Additionally, it is possible the Company's operations and consolidated financial results will change in the near term as a result of COVID-19 or the ending of COVID-19.

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 June 30, 2021, the convertible debenture had a fair value of $2,569,298 (2020 - $1,840,590). An unrealized gain (loss) of $728,708 (2020 – loss of $452,669) was recognized at June 30, 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 $0.065; risk-free rate of 0.44%; dividend yield of 0%; stock price volatility of 197.18% and an expected life to maturity.

Overall Performance and Description of Business (continued)

Convertible 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. 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 June 30, 2021, the remaining convertible debenture had a fair value of $1,181,561 (2020 - $1,003,524). An unrealized gain (loss) of $478,036 (2020 – loss of $314,016) was recognized at June 30, 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 $0.065; risk-free rate of 0.44%; dividend yield of 0%; stock price volatility of 197.18% and an expected life to maturity.

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 June 30, 2021, the convertible debenture had a fair value of $1,210,718 (2020 - $1,195,655). An unrealized gain of $15,063 (2020 – loss of $211,200) was recognized at June 30, 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 197.18% and an expected life to maturity.

Overall Performance and Description of Business (continued)

Convertible 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. 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 June 30, 2021, the convertible debenture had a fair value of $130,248 (2020 - $119,514). An unrealized gain of $14,172 (2020 – $84,486) was recognized at June 30, 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 $0.065; risk-free rate of 0.44%; dividend yield of 0%; stock price volatility of 197.18% and an expected life to maturity.

Restatement on changes in accounting policies

The consolidated financial statements for the nine months ended June 30, 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 June 30, 2020, the consolidated statement of loss and comprehensive loss for the nine months ended June 30, 2020, and the consolidated statement of cash flow for the nine months ended June 30, 2020 are summarized below.

Consolidated Statement of Financial Position as at June 30, 2020	As Previously Reported	Reclass and remeasurement	As Adjusted
Loans receivable	$ 1,092,100	$ (1,092,100)	$ -
Convertible loans receivable	$ 3,344,519	$ 325,466	$ 3,669,985
Total assets	$ 10,652,072	$ (766,634)	$ 9,885,438
Deficit	$ (8,835,543)	$ (766,634)	$ (9,602,177)

Consolidated Statements of Loss and Comprehensive Loss for the nine months ended June 30, 2020	As Previously Reported	Adjustment	As Adjusted
Foreign exchange loss	$ 5,531	$ 100,002	$ 105,533
Unrealized loss on convertible loans receivable	$ -	$ 470,998	$ 470,998
Unrealized gains on loans receivable	$ 800,990	$ (800,990)	$ -
Income (loss) and comprehensive income (loss) for the period	$ 869,874	$ (1,371,990)	$ (502,116)

Overall Performance and Description of Business (continued)

Restatement on changes in accounting policies (continued)

Consolidated Statements of Cash Flows for the nine months ended June 30, 2020	As Previously Reported	Adjustment	As Adjusted
Foreign exchange loss	$ 5,531	$ 100,002	$ 105,533
Unrealized loss (gain) on convertible loans receivable	$ -	$ 470,998	$ 470,998
Unrealized loss (gain) on loans receivable	$ (800,990)	$ 800,990	$ -

Subsequent Events

Business Combination with General Magnesium Corporation and Proposed Private Placement

On August 10, 2021, the Company entered into a definitive business combination agreement (the "Agreement") with General Magnesium Corporation ("GMC") and 2857695 Ontario Inc. ("Subco"), a newly incorporated, wholly-owned subsidiary of International Cobalt. Pursuant to the Agreement, International Cobalt will acquire all of the issued and outstanding shares of GMC in exchange for shares of International Cobalt (the "Transaction"). The Transaction will constitute a reverse takeover of International Cobalt by GMC and will be a "fundamental change" of International Cobalt pursuant to the policies of the Canadian Securities Exchange ("CSE"), requiring approval from the CSE. Approval of the shareholders of International Cobalt and GMC will also be required.

Pursuant to the Agreement, the Transaction will be structured as a three-cornered amalgamation, with GMC amalgamating with Subco under the Business Corporations Act (Ontario) and becoming a wholly-owned subsidiary of International Cobalt. Shareholders of GMC will receive 1.41744 common shares in the capital of International Cobalt in exchange for each outstanding common share of GMC held by them, with International Cobalt expected to issue an aggregate of approximately 104,811,352 common shares of International Cobalt to the shareholders of GMC under the Transaction.

About General Magnesium Corporation

GMC is a private company incorporated in Ontario, Canada, whose principal asset is the 100% owned Whitney (Talc-Magnesite) property, located in Whitney Township, situated approximately 3 km south of the town of Porcupine and 12 km southeast of the city of Timmins, Ontario. The property covers a total of 161.27 hectares (398.50 acres) that are contained in 4 mining leases that include surface rights. Further technical information on the Whitney Talc-Magnesite project can be found below.

About the Combined Company

Upon completion of the Transaction, the resulting company (the "Combined Company") will continue to carry on the business of GMC and the development of the Whitney Talc-Magnesite project. The board and management of International Cobalt will be reconstituted on close of the Transaction and is expected to be comprised of the following:

Tom Griffis, Chairman – Mr. Griffis is the founder of Griffis Capital, a private investment and corporate management firm based in Toronto, Canada and Takoradi, Ghana. Griffis Capital has focused the majority of its activities on natural resource, technology and healthcare companies requiring early to mid-stage financing. The focus of past activities has been in resource-based assets located in Ghana, Argentina, Kazakhstan, USA and Canada and technology and healthcare companies with a primarily North America focus. Mr. Griffis has founded and served on the Board of Directors of several private and publicly traded companies in the resource, technology and healthcare sectors. Previously, Mr. Griffis was a pilot in the Canadian Armed Forces. During his 20 years of service he held several positions of command including as pilot and commander of the Canadian national aerobatic team the Snowbirds. Tom has been actively involved in the growth and development of GMC since 2008.

Subsequent Events (continued)

Michael Nikiforuk, President, Chief Executive Officer and Director - Mr. Nikiforuk has focused the past twenty years of his business career on natural resource opportunities. Michael has played a direct role in the raising of approximately $100M in exploration and development capital. His corporate responsibilities include Executive Leadership, Finance, Acquisition(s) and Divestment(s), Exploration and Development, Government Relations and Corporate Social Responsibility. Mr. Nikiforuk was the Founder and past President of African Gold Group, Inc. Prior to engaging in the formation of companies focused on the exploration and development of natural resource opportunities, Mr. Nikiforuk was a partner / shareholder of a financial advisory firm that was purchased by the Canadian subsidiary of HSBC. Michael has been actively involved in the growth and development of GMC since July, 2019. Winfield Ding, CPA, CA, MBA - Chief Financial Officer - Mr. Ding is a seasoned senior finance executive with over fifteen years of finance and operations experience and has held CFO, board director and audit committee chair positions at several public and privately held companies in the education, technology, energy & mining industries. Mr. Ding began his career as an Audit Manager with McGovern Hurley Cunningham LLP. At McGovern, Mr. Ding worked in their audit and assurances practice across a wide range of industries.

Eugene Beukman, Director – Mr. Beukman is the corporate counsel of Partum Advisory Services Corp. He graduated from the Rand University of Johannesburg, South Africa, with a bachelor of law degree and a bachelor of law honours postgraduate degree in 1987. After practising as a lawyer, Mr. Beukman was employed as a legal adviser to the BHP Billiton group companies, a leading global resources company and a producer of major commodities, including iron ore, metallurgical coal, copper and uranium, with substantial interests in conventional and unconventional oil and gas and energy coal. He also has over 30 years of experience in the acquisition of assets and joint ventures, and serves as chief executive officer and director of a number of TSX Venture Exchange and CSE listed companies.

Ryan Quesnel, Director – Mr. Quesnel is an experienced project manager with an accomplished history delivering heavy civil, infrastructure and mining projects throughout North and South America. With a formal education in Civil Engineering Technology, Project and Business Management, Mr. Quesnel has been actively involved with GMC since 2008 at varying full and part time capacities. This includes managing and/or supporting the project through financing, permitting, exploration, advanced exploration, metallurgical work, off-take agreement negotiations, concentrator engineering and coordination with public, private and First Nations stakeholders.

Maciej Lis, Director – Mr. Lis holds an Honors Degree in Economics from the University of Toronto. Mr. Lis currently holds interests in various predominately sales, distribution and logistics companies which he helped build over the preceding decade. Mr. Lis has also previously acted in a number of business development and investor communication roles for both public and private small-cap and mid-cap natural resource sector companies operating globally. Mr. Lis is an active patron of the arts and theatre, to which he contributes not only financial support but also resources, skills and time in North America and Europe.

On completion of the Transaction, it is anticipated that former shareholders of GMC will hold approximately 85% of the Combined Company and shareholders of International Cobalt will hold approximately 15% of the Combined Company.

Proposed Private Placement

In connection with the Transaction, GMC will undertake the completion of a private placement for up to $4,000,000 in gross proceeds, on a best-efforts basis, through the issuance of securities of GMC, a portion of which may be issued on a "flow-through" basis pursuant to subsection 66(15) of the Income Tax Act (Canada). The proceeds of the private placement will be held in escrow and released to the Combined Company on close of the Transaction.

The proceeds of the private placement will be used to fund the development of the Whitney Talc-Magnesite project and for general working capital purposes.

Subsequent Events (continued)

Whitney Talc-Magnesite Project Details

The Whitney Talc-Magnesite project is situated within the Timmins mining camp and is in close proximity to critical infrastructure including: an active haul road, rail, hydro and natural gas lines. In addition, there are existing milling / concentrator facilities in close proximity to the project.

Timmins is most famous for its gold endowment, however, it is also the "Talc Capital of Canada," hosting the Penhorwood Talc mine, a former Rio Tinto asset, that has been in production since the 1970's. The Penhorwood Talc mine represented the "Jewel in the Crown" of Imerys S. A. ("Imery") $340 million acquisition of Rio Tinto's global Talc assets, in 2011. In February, 2021, the newly formed Magris Talc Canada, Inc. acquired Imerys North American Talc assets for US$223 million, which included the Penhorwood Talc mine.

The Whitney Talc-Magnesite project has been the subject of extensive historical work that has resulted in the definition of a bulk tonnage Talc-Magnesite deposit with the potential to produce two (2) distinct, high-value, industrial minerals: Talc and Magnesite. Historical bulk sampling and metallurgical testing of the Talc component of the mineralized deposit has generated high-quality Talc with good potential for various industrial applications. GMC's immediate objective is to commence with a Definitive Feasibility Study focused on the "Phase One" Talc component of the Whitney Talc-Magnesite project. As part of this process, the Company intends to immediately deliver a fresh composite sample to SGS Lakefield Mineral Services to produce 10 Kg of Talc Filter Cake for evaluation by a 3rd party. The purification of the Talc fraction of the sample will generate Magnesite rich (Talc) tailings. The Company will simultaneously pursue metallurgical test work on the (Talc) tailings to determine the mineralogy and chemistry of the tailings with the objective of identifying potential processing options to extract the high value Magnesite.

To date, GMC has expended approximately $12,000,000 in development capital at the Whitney project that resulted in a (2012) resources estimate, for the South Zone (the core zone of the Whitney project). Although carried out with professional rigor this 2012 resource was not publicly released and is not NI43- 101 compliant and should be considered historical in nature. It reported Measured and Indicated resources totalling 54,076,357 tonnes at 34.44% magnesite and 47.40% talc, and Inferred resources of 43,000,000 tonnes at 34% magnesite and 47% talc.

Conditions To Closing Transaction

International Cobalt and GMC will conduct meetings of their shareholders for purposes of obtaining shareholder approval of the Transaction and related matters. Further details about the Transaction and the Combined Company will be provided in the information circulars and a listing statement of International Cobalt to be prepared and filed in respect of the Transaction. Investors are cautioned that, except as disclosed in the information circulars or listing statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

Completion of the Transaction is subject to a number of conditions, including, but not limited to, receipt of regulatory approval, compliance with applicable securities laws, the receipt of all requisite shareholder approvals and completion of the private placement. Trading in the common shares of International Cobalt will remain halted pending review of the Transaction by the CSE. There can be no assurance that trading in the common shares will resume prior to completion of the Transaction.

All scientific and technical information contained in this news release was reviewed and approved by Joseph Campbell, P.Geo. who is an independent Qualified Person for the technical disclosure as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Results of Operations – For the nine months ended June 30, 2021

For the nine month period ended June 30, 2021 ("2021"), the Company recognized an income/(loss) and comprehensive income/(loss) of $693,553 compared to a restated loss of ($502,116) during the nine month period ended June 30, 2020 ("2020"). The income and expenditures were primarily comprised of the following:

- Unrealized gain/(loss) on convertible loans receivable of $1,232,542 (2020 – ($470,998)) 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 $178,000 (2020 - $95,556) increased by $82,444 in 2021. Consulting fees were primarily attributed to $90,000 (2020 - $90,000) of services rendered by the Company's CFO, Director, and Corporate Secretary. The remaining $88,000 (2020 - $5,556) was incurred in relation to due diligence, review of capitalization structure, and advisory services provided by three consultants.
- Unrealized (loss)/gain on investments of ($52,140) (2020 – gain of $393,750) was recorded in 2021. The 2021 unrealized loss is attributed to the fair value adjustment on 158,000 Brazil Potash Corp common shares to $790,886. The comparative 2020 unrealized gain on investments was recognized on the fair value of 1,250,000 Idaho Champion common shares previously owned by the Company.
- Office facilities and administrative services increased $9,883, from $21,702 in 2020 to $31,585 in 2021.
- Accounting and audit fees of $30,958 (2020 - $22,790) increased $8,168 in 2021. These professional fees were comprised of $26,500 (2020 - $27,000) in accounting fees and $4,458 (2020 – recovery of $4,210) in audit fees.
- Corporate fees of $30,003 (2020 - $27,200) increased $2,803 in 2021 as a result of more share issuances.
- Management fees of $Nil (2020 – $93,000) were comprised of $Nil (2020 - $90,000) for services provided by the Company's former President, CEO, and Director resigned. The remaining $Nil (2020 - $3,000) was incurred for services rendered by the Company's former CFO.

Results of Operations – For the three months ended June 30, 2021

For the three month period ended June 30, 2021 ("Q3-2021"), the Company recognized an income and comprehensive income of $435,135 compared to a restated income of $1,032,914 during the three month period ended June 30, 2020 ("Q3-2020"). The income and expenditures were primarily comprised of the following:

- Unrealized gain on convertible loans receivable of $526,302 (Q3-2020 – $912,088) was attributed to renegotiating the loans due from Tantalex and a change in accounting policy for fair value measurement of the asset.
- Consulting fees of $153,000 (Q3-2020 - $30,000) increased by $123,000 in 2021. Consulting fees were primarily attributed to $63,000 (Q3-2020 – $Nil) for due diligence and a review of capitalization structure provided by a consultant. The Company incurred $30,000 (Q3-2020 - $30,000) for services rendered by the Company's CFO, Director, and Corporate Secretary. The remaining $60,000 (Q3-2020 - $Nil) was a reclassification of consulting fees from prior periods for the Company's CFO.
- Foreign exchange gain/(loss) of $31,359 (Q3-2020 –$121,375) 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 $5,091,825 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.

Overall Performance and Description of Business (continued)

Results of Operations – For the three months ended June 30, 2021 (continued)

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:	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Revenue	$ -	$ -	$ -	$ -
Income (loss) and comprehensive income (loss)	435,135	784,285	(525,567)	(5,969,804)
Basic and diluted gain (loss) per share	0.03	0.02	(0.00)	(0.03)
Total assets	6,310,124	5,527,969	4,612,675	5,265,753
Working capital	6,092,592	5,281,757	4,385,632	4,911,199

Fiscal 2020/19 Quarterly Results:	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Revenue	$ -	$ -	$ -	$ -
Income (loss) and comprehensive income (loss)	1,032,914	186,555	(1,838,945)	(864,708)
Basic and diluted income (loss) per share	0.07	(0.00)	(0.01)	(0.01)
Total assets	9,885,438	10,835,724	8,355,010	10,195,727
Working capital	4,243,543	5,275,125	2,906,714	4,745,659

* 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):

As at June 30, 2021, the convertible loans receivable due from Tantalex Resources Corp. have a fair value of $5,091,825. The Company's cash position improved on June 8, 2021, as a result of completing a 2,350,000 unit non-brokered private placement for gross proceeds of $376,000. The convertible loans receivable increased as a result of the fair value adjustment. The Company's management hopes to make an informed decision on whether or not to convert the loans into Tantalex common shares soon, after they analyze 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).

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. See subsequent events.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares, of which 18,496,121 shares were issued and outstanding as at the date of this MD&A.

The Company currently has total of 3,038,399 common share purchase warrants outstanding. There are 688,399 share purchase warrants exercisable at $0.20 per share until January 12, 2022 and 2,350,000 warrants exercisable at $0.25 per share until June 8, 2023.

The Company currently has a total of 1,437,500 share options outstanding. There are 437,500 share options exercisable at $0.20 per share until February 22, 2022 and 1,000,000 share options exercisable at $3.24 per share until January 4, 2023.

Related Party Transactions

The remuneration of directors and key management personnel during the nine month periods ended June 30, 2021, and 2020 are as follows:

Name of related party	Relationship to International Cobalt	Type of service provided	June 30, 2021	June 30, 2020
1111040 BC Ltd.	Tim Johnson (former President, former CEO, and former Director)	Management fees	**$ -**	$ 90,000
Beukman & Associates Enterprise Limited	Eugene Beukman (CFO, Director, and Corporate Secretary) controls Beukman & Associates Enterprise Limited	Consulting fees	**$ 90,000**	$ 90,000
Partum Advisory Services Corp.	Eugene Beukman (CFO, Director and Corporate Secretary) jointly controls Partum Advisory Services Corp.	Accounting and, and administrative fees	**$ 26,850**	$ 27,000
Partum Advisory Services Corp.	Eugene Beukman (CFO, Director and Corporate Secretary) controls Pender Street Corporate Consulting	Corporate fees	**$ 30,003**	$ 27,200
Zeus Capital Ltd.	Former CFO	Management fees	**$ -**	$ 3,000
			$ 146,853	$ 237,200

As at June 30, 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 $110,500 (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 were 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	**June 30, 2021**	**September 30, 2020**
Cash and cash equivalents	$ 409,706	$ 254,288
Working capital	6,092,592	4,911,199

Quarter Ended	**June 30, 2021**	**September 30, 2020**
Cash used in operating activities	$ (347,008)	$ (297,755)
Cash provided by investing activities	100,000	196,261
Cash provided by financing activities	402,426	80,735
Change in cash	$ 155,418	$ (20,759)

Liquidity and Solvency (continued)

As at June 30, 2021, the Company had cash and cash equivalents of $409,706 (September 30, 2020 - $254,288) and current liabilities of $217,532 (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 nine month period ended June 30, 2021, the Company issued shares for the following:

In January 2021, the Company received $99,315 from the exercise of 495,582 warrants at $0.20 per share.

On January 27, 2021, the Company received $12,525 from the exercise of 62,500 options at $0.20 per share

On June 8, 2020, the Company completed a non-brokered private placement of 2,350,000 units of the Company at a price of $0.16 per unit for gross proceeds of $376,000. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share at a price of $0.25 per share until June 8, 2023.

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

Please refer to subsequent events note.

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 nine months period ended June 30, 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 June 30, 2020, the condensed interim consolidated statement of loss and comprehensive loss for the nine months ended June 30, 2020, and the condensed interim consolidated statement of cash flow for the nine months ended June 30, 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 June 30, 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 June 30, 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
Accounts payable and accrued liabilities	Amortized costs	N/A

Financial Instruments (continued)

Designation and Valuation of Financial Instruments (continued)

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 $196,000.

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.

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.

Risks and Uncertainties (continued)

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 nine month period ended June 30, 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 nine months ended June 30, 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.

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.