

Tantalex Lithium Resources Corp. Announces First Tin and Tantalum Concentrate Production Ready for Export

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Toronto, Jan. 25th, 2024 - [Tantalex Lithium Resources Corp.](#) (CSE:TTX) (FSE:DW8) (OTC:TTLXF) ("Tantalex" or the "Corporation") is pleased to announce that its TiTan tin and tantalum alluvial plant has now produced its first batch of tin and tantalum concentrates ready for export.

A first batch of 10 tons of exportable and high grade industrial and fully traceable tin concentrates (SnO₂) has now been fully processed in Manono. Additionally, 2.5 tons of tantalum concentrates (Ta₂O₅) have also been produced.

Mr. Hadley Natus, Chairman commented: "We are very proud to have reached this very important milestone. The team has worked relentlessly to make this happen. With our current Optimization program underway, I am extremely confident that we will reach our production targets in the very near term."

Production from TiTan is fully traceable and very much sought after due to its strict compliance with the RMI principles for responsible sourcing of critical materials.

All production from TiTan is sold through an offtake agreement with AfriMet Resources Ag ("AfriMet") as announced in the Company's news release dated January 24th, 2023.

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

AfriMet Debenture Extension

On July 8, 2022, the Corporation announced that it closed a private placement of USD\$1,231,784.08 principal amount of an unsecured convertible debenture with AfriMet with an initial maturity date of July 10, 2023, and an interest rate of 10% per annum (the "Convertible Debenture"). The Convertible Debenture is payable at any time prior to the maturity date in cash or common shares of the Corporation (the "Common Shares"), at the option of the Corporation. At any time during the term, AfriMet may elect to convert the outstanding principal net amount, or any portion thereof, into Common Shares at a conversion price of \$0.10 per Common Share. Subsequently, the maturity date was extended to January 10, 2024. The parties extended a second time the maturity date to January 10, 2025, and the interest rate shall increase to 12.5% starting January 11, 2024 until maturity.

The Convertible Debenture is a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") as AfriMet is a significant shareholder. However, such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value, nor the consideration for the loan, would exceed 25% of the Corporation's market capitalization. The Corporation did not file a material change report in respect of the related party transaction at least 21 days prior to the closing of the Convertible Debenture, which the Corporation deems reasonable in the circumstances in order to extend the Convertible Debenture in an expeditious manner.

About Tantalex Lithium Resources Corporation

Tantalex Lithium is an exploration and development stage mining company engaged in the acquisition, exploration, development and distribution of lithium, tin, tantalum and other high-tech mineral properties in Africa.

It is currently focused on operating its TiTan tin and tantalum concentrate plant and developing its lithium assets in the prolific Manono area in the Democratic Republic of Congo; The Manono Lithium Tailings Project and the Pegmatite Corridor Exploration Program.

Cautionary Note Regarding Forward Looking Statements

This presentation includes certain statements that may be deemed forward looking statements. All statements in this document, other than statements of historical facts, which address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward looking statements. Such forward-looking statements include, without limitation: (i) estimates of future lithium, tin and tantalum prices, supply, demand and/or production; (ii) estimates of future cash costs and revenues; (iii) estimates of future capital expenditures; (iv) estimates regarding timing of future development, construction, production or closure activities; (v) statements regarding future exploration results; (vi) statements regarding cost structure, project economics, or competitive position, and; (vii) statements comparing the Company's properties to other mines, projects or metals. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward- looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, that the Company expressly disclaims any responsibility for revising or expanding the forward- looking statements to reflect actual results or developments, and that actual results or developments may differ materially from those projected, in the forward-looking statements, except as required by law.

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