

Tantalex Lithium Resources Corp. Closes Debt Settlement Agreements and Announces a Further Settlement

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[Tantalex Lithium Resources Corp.](#) (CSE:TTX) (FSE:DW8) (OTC:TTLXF) ("Tantalex" or the "Corporation") announces that further to its news release dated February 21, 2024, it has settled various outstanding debt in the amount of CDN\$5,526,398.40 (the "Debt"), effective February 28, 2024.

The Corporation owes [International Cobalt Corp.](#) ("ICC") an amount of CDN\$5,324,275.30, which stems from multiple unsecured convertible debentures of principal amounts of USD\$2,100,000 and CDN\$800,000 entered into between the parties in 2018 and in 2020 bearing an interest rate of 4% that became due in November of 2022, such debt is settled by issuing an aggregate of 106,485,506 common shares in the capital of the Corporation (the "Common Shares") at a price of CDN\$0.05 per Common Share and 50,000,000 common shares purchase warrants (the "Warrants"), exercisable into 50,000,000 Common Shares at a price of \$0.10 for a period of thirty (30) months from issuance (the "ICC Debt Settlement").

Moreover, the Corporation owes a consulting company and a news coverage and digital marketing service provider, CDN\$113,000 and \$89,123.10, respectively. The Corporation issued to each company, respectively, 2,260,000 Common Shares at a price of \$0.05 per common Share and 1,782,462 Common Shares at a price of \$0.05 per common Share (the "Services Debt Settlement").

The Board of Directors has determined it is in the best interests of the Corporation to settle the outstanding Debt by the issuance of Common Shares and Warrants in order to preserve the Corporation's cash for general working capital purposes. The issuance resulted in a new insider of the Corporation. The ICC Debt Settlement precludes ICC, together with any other voting or equity securities beneficially owned by the creditor, its associates and affiliates, directly or indirectly, from owning, or having control or direction over, 20% or more of the issued and outstanding voting securities of the Corporation on a non-diluted basis.

The Common Shares and Warrants to be issued pursuant to the ICC Debt Settlement and Services Debt Settlement will be subject to a hold period of four (4) months and one (1) day from the date of issuance.

Prior to the transactions, ICC did not own any securities of the Corporation. After giving effect to the transactions, ICC owns, directly and indirectly, 106,485,506 Common Shares, representing approximately 14.74% of the issued and outstanding Common Shares based on 718,645,821 Common Shares issued and outstanding of the Corporation and 20.29% on a partially diluted basis, based on 768,645,821 Common Shares issued and outstanding. Also, AfriMet Resources AG ("AfriMet"), the Corporation's significant shareholder suffered a dilution as a result of the transactions without any action being taken by AfriMet. Immediately prior to the transactions, AfriMet owned 143,315,277 Common Shares of the Corporation, which represented 23.54% of the issued and outstanding Common Shares of the Corporation on a non-diluted basis. Immediately following the transactions, AfriMet's ownership fell to 19.94% of the issued and outstanding Common Shares of the Corporation on a non-diluted basis.

This news release is being issued pursuant to National Instrument 62-103, persons who wish to obtain a copy of the early warning reports to be filed by [International Cobalt Corp.](#) and AfriMet Resources AG in connection with this transaction herein may obtain a copy of such reports from www.sedarplus.ca or by contacting the person named below.

Debt Settlement with AfriMet

The Corporation intends to settle its outstanding debt with AfriMet (the "AfriMet Debt Settlement"). The parties entered into a loan agreement on June 30, 2022, whereby AfriMet loaned a principal amount of

USD\$7,213,006.56, bearing an interest rate of 10% per annum (the "Loan"). Pursuant to the terms of this agreement, the interest accrued is payable during the term of the Loan. The Corporation intends to repay the interest accrued as at December 31, 2023 in the amount of USD\$1,084,915 (CDN\$1,464,635.56) into 29,292,711 Common Shares at a price of \$0.05 per Common Share.

The Board of Directors has determined it is in the best interests of the Corporation to settle the AfriMet Debt by the issuance of Common Shares in order to preserve the Corporation's cash for general working capital purposes.

This transaction constitutes a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as AfriMet is a significant shareholder. Pursuant to MI 61-101, the Corporation will file a material change report providing disclosure in relation to each "related party transaction" on SEDAR+ under the Corporation's issuer profile at www.sedarplus.ca. The Corporation did not file the material change report more than 21 days before the expected closing date of the AfriMet Debt Settlement as the details of the agreement were not settled until shortly prior to the conclusion of the Agreement, and the Corporation wished to sign the Agreement on an expedited basis for sound business reasons. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves the significant shareholder, is not more than the 25% of the Corporation's market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the transaction, insofar as it involves the controlling shareholder, is not more than the 25% of the Corporation's market capitalization.

Closing of the AfriMet Debt Settlement is subject to customary closing conditions and the Corporation intends to close as soon as practicable. Upon closing, the Corporation will make all necessary filings, including the filing of early warning report as required. The Common Shares to be issued pursuant to the AfriMet Debt Settlement will be subject to a hold period of four (4) months and one (1) day from the date of issuance.

The securities being referred to in this news release have not been, nor will they be, registered under the United States (U.S.) Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Corporation 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 Corporation's properties to other mines, projects or metals. Although the Corporation 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 Corporation 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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