

Tantalex Lithium Resources Corp. Closes Debt Settlement With Afrimet And Appoints A New Director

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[Tantalex Lithium Resources Corp.](#) (CSE: TTX - FSE: DW8 - OTCQB: TTLXF) ("Tantalex" or the "Corporation") announces that further to its news release dated March 7, 2024, it has settled an outstanding debt in the amount of USD\$1,084,915 with Afrimet Resources AG ("Afrimet").

The Corporation settled an 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 repaid 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 of the Corporation (the "Common Shares").

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 significant shareholder, is not more than the 25% of the Corporation's market capitalization. The Afrimet Debt Settlement was previously approved by the Board of Directors of the Corporation, including disinterested directors. No special committee was established in connection with the transaction, and no materially contrary view was expressed or made by any director.

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.

Immediately prior to the Afrimet Debt Settlement, Afrimet owned 143,315,277 Common Shares of the Corporation, which represented 19.91% of the issued and outstanding Common Shares of the Corporation on a non-diluted basis. Immediately following the Afrimet Debt Settlement, Afrimet owns 172,607,988 Common Shares of the Corporation, which represent 23.05% 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 report to be filed by 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.

Appointment of a New Director

Tantalex is pleased to announce that Richard Creitzman has joined the Board of Directors, effective immediately. Experienced in spearheading business development initiatives and corporate finance strategies across various industries, Richard Creitzman is dedicated to driving growth and innovation. With a track record spanning over two decades, he has led successful ventures in sectors ranging from Energy (Oil and Gas) to finance, and media. His expertise lies in cross-border mergers and acquisitions, corporate development, and strategic negotiations, consistently delivering results in complex environments.

Eric Allard, the Corporation's CEO comments "We are pleased to announce that Richard has joined our board of Directors. Richard brings to the Corporation a wealth of expertise that will drive our business forward."

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.

For more information, please contact:

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