

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 : Name and Address of Company

Tantalex Lithium Resources Corporation (the “**Corporation**” or “**Tantalex**”)
1410-120 Adelaide Street West
Toronto, ON
M5H 1T1

Item 2 : Date of Material Change State

April 17, 2025

Item 3: News Release

A news release was issued and disseminated on April 17, 2025 and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Change

The Corporation has closed its debt settlement with Mr. Simon Collins, Vanomet Holding AG (“**Vanomet**”) and Lebeuf Legal Inc. (“**Lebeuf Legal**”) and has settled outstanding bona fide debts in the aggregate amount of CDN\$700,610 by way of issuance of a total of 28,024,400 common shares in the capital of the Corporation (the “**Common Shares**”) at a price of CDN\$0.025 per Common Share (the “**Debt Settlement**”). The applicable exchange rate for the Debt Settlement is USD\$1.00 = CDN\$1.3890.

Pursuant to the terms of the Debt Settlement, Mr. Simon Collins, a director of the Corporation, was issued 17,501,400 Common Shares to settle an outstanding bona fide debt of CDN\$437,535 (USD\$315,000). Vanomet, a significant shareholder of the Corporation, was issued 9,723,000 Common Shares to settle an outstanding bona fide debt of CDN\$243,075 (USD\$175,000). The Debt Settlement with Lebeuf Legal is pursuant to the settlement of CDN\$20,000 of payables owed to Lebeuf Legal for legal services rendered by Lebeuf Legal. Michel Lebeuf is the controlling shareholder of Lebeuf Legal and the Corporate Secretary of the Corporation.

The Corporation issued 800,000 Common Shares to Lebeuf Legal at a deemed price of \$0.025 per Common Share. The Corporation has decided to settle the debts with shares in order to preserve its cash for other obligations.

Mr. Collins is a director and a significant shareholder of the Corporation, Vanomet is a significant shareholder of the Corporation and Lebeuf Legal is a legal services provider to the Corporation controlled by Michel Lebeuf who is the Corporate Secretary of the Corporation. The participation of Mr. Collins, Vanomet and Lebeuf Legal constitutes a "related party transaction" within the meaning of

Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Notwithstanding the foregoing, the Corporation has determined that the purchaser’s participation in the Debt Settlement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Common Shares purchased nor the consideration paid by them exceeds 25% of the Corporation’s market capitalization. The Corporation did not file a material change report more than 21 days before the expected closing of the Debt Settlement as the participation by the purchaser was not settled until shortly prior to closing and the Corporation wished to close on an expedited basis for sound business reasons. The Debt Settlement was previously approved by the disinterested directors of the Corporation. No special committee was established in connection with the Debt Settlement, and no materially contrary view was expressed or made by any director. Moreover, the Board of Directors has determined it is in the best interests of the Corporation to settle the Debt Settlement by the issuance of Common Shares in order to preserve the Corporation’s cash for general working capital purposes.

Prior to the Debt Settlement, Mr. Collins owned 113,703,275 Common Shares and 1,200,000 restricted stock units, which represented 12.94% of the issued and outstanding Common Shares on a non-diluted basis and 13.05% on a partially diluted basis. On closing of the Debt Settlement, Mr. Collins owns 131,204,675 Common Shares, which represent 14.47% of the issued and outstanding Common Shares on a non-diluted basis and 14.58% on a partially diluted basis.

Prior to the Debt Settlement, Vanomet owned 230,383,702 Common Shares which represented 26.21% of the issued and outstanding Common Shares on a non-diluted basis. On closing of the Debt Settlement, Vanomet owns 240,106,702 Common Shares, which represent 26.47% of the issued and outstanding Common Shares on a non-diluted basis. Vanomet is the parent company of AfriMet Resources AG (“**AfriMet**”), who owns 172,607,988 Common Shares of the Corporation. The Common Shares owned by AfriMet is included in the ownership calculation of Vanomet.

Prior to the Debt Settlement, Lebeuf Legal did not own any securities of the Corporation. On closing of the Debt Settlement, Lebeuf Legal owns 800,000 Common Shares, which represent 0.09% of the issued and outstanding Common Shares on a non-diluted basis.

Item 5 : Full Description of Material Change

See Schedule “A” attached hereto.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 : Omitted Information

None

Item 8 : Executive Officer

Richard Creitzman
Director & Interim CEO
rc@tantalex.ca
+41 79 968 5825
www.tantalexlithium.com

Item 9: Date of Report

April 17, 2025

SCHEDULE "A"



Tantalex Lithium Resources Corp.
1410-
120, Adelaide St.W
Toronto, Ontario Canada
M5H 1T1

TANTALEX LITHIUM ANNOUNCES CLOSING OF DEBT SETTLEMENT

Toronto, Ontario, April 17, 2025 – Tantalex Lithium Resources Corp. (CSE: TTX – FSE: DW8 – OTCQB: TTLXF) (“**Tantalex**” or the “**Corporation**”) is pleased to announce that further to its news release dated April 14, 2025, it has settled outstanding bona fide debts in the aggregate amount of CDN\$700,610 with Mr. Simon Collins, Vanomet Holding AG (“**Vanomet**”) and Lebeuf Legal Inc. (“**Lebeuf Legal**”) through the issuance of securities (the “**Debt Settlement**”).

The Debt Settlement with Mr. Collins and Vanomet was pursuant to cash advances (the “**Cash Advances**”) received in exchange for being issued common shares of the Corporation (each a “**Common Share**”). The Common Shares were issued at a deemed price of CDN\$0.025 per Common Share. The Cash Advances were unsecured and do not bear any interest. Pursuant to the terms of the Debt Settlement, the Corporation issued 17,501,400 Common Shares to Mr. Collins for the Cash Advance of CDN\$437,535 (USD\$315,000) and 9,723,000 Common Shares to Vanomet for the Cash Advance of CDN\$243,075 (USD\$175,000). The applicable exchange rate for the Debt Settlement is USD\$1.00 = CDN\$1.3890.

The Debt Settlement with Lebeuf Legal is pursuant to the settlement of CDN\$20,000 of payables owed to Lebeuf Legal for legal services rendered by Lebeuf Legal. The Corporation issued 800,000 Common Shares to Lebeuf Legal at a deemed price of \$0.025 per Common Share. The Corporation has decided to settle the debts by issuing an aggregate 28,024,400 Common Shares in order to preserve its cash for other obligations.

This Debt Settlement transaction constitutes a “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as Mr. Collins is a director and a significant shareholder, Vanomet is a significant shareholder and Lebeuf Legal is a legal services provider to the Corporation controlled by Michel Lebeuf who is the corporate secretary of the Corporation. 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 Debt Settlement as the details of the Debt Settlement were not settled until shortly prior to the conclusion of the Debt Settlement, and the Corporation wished to complete the Debt Settlement 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 each of the significant shareholders, is not more than 25% of the Corporation's market capitalization. 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 each of the significant shareholders, is not more than 25% of the Corporation's market capitalization. The 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 issued pursuant to the Debt Settlement are 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.

For more information, please contact:

Richard Creitzman

Director & Interim CEO

Email: rc@tantalex.ca

Phone: +41 79 968 5825

Website: www.tantalexlithium.com

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, (vii) statements comparing the Corporation's properties to other mines, projects or metals; and (viii) the completion of the Debt Settlement. 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.

Neither the Canadian Securities Exchange nor its regulations services provider have reviewed or accept responsibility for the adequacy or accuracy of this release.