

Tantalex and International Cobalt Announce contemplated Amalgamation

TORONTO and MUNICH, Germany, Nov. 12, 2018 -- TANTALEX Resources Corporation (CSE: TTX – FSE: 1T0) (“**TANTALEX**” or the “**Corporation**”), announces the entering into a letter of intent with International Cobalt Corp. (CSE: CO) “**ICC**”) with respect to a contemplated business combination by way of a proposed amalgamation between Tantalex and ICC with the intention to list the securities of the resulting issuer (“**Amalco**”) on the Canadian Securities Exchange (the “**CSE**”) following completion of the contemplated transaction (the “**Transaction**”). The parties shall jointly prepare an information circular (setting forth *inter alia* the recommendations of their respective boards of directors for the proposed Transaction) as soon as reasonably feasible.

The Transaction

As per the terms of the Transaction, Amalco’s valuation will be deemed to be represented by the aggregate value of each of Tantalex and ICC, on amalgamation into Amalco on a ratio basis of half each (50%) (the “**Participation Ratio**”).

Subject to the adjustments of the Participation Ratio described below, upon closing of the Transaction, all of the Tantalex securities and ICC securities issued and outstanding or other convertible securities shall be exchanged for Amalco equivalent securities so that each of Tantalex and ICC shareholders hold fifty percent (50%) of all of the issued and outstanding share capital of Amalco. As part of the contemplated Transaction, all previously issued and outstanding stock options in the share capital of each of Tantalex and ICC will be cancelled and replaced by stock options of Amalco, to be issued under a new stock option plan to be implemented by Amalco.

Notwithstanding the above, the Participation Ratio in Amalco may be increased or decreased for Tantalex and/or ICC in specific and pre-determined events should certain conditions precedent to the completion of the Transaction, as follows:

- Tantalex’s Participation Ratio:
 - i. Should Tantalex fail to deliver a Mineral Resource of a minimum of 15 million tons resource at 0.65% Li₂O, a fifty percent (50%) portion of the Tantalex shares reserved for issuance under the Definitive Agreement shall be cancelled;
 - ii. Should the milestone of 15 million tons resource at 0.65% Li₂O be achieved and confirmed by a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) compliant resource calculation, the total shares of Amalco reserved for issuance shall be immediately issued on a pro-rata basis to Tantalex shareholders;
- ICC’s Participation Ratio

As of the date of at the closing of the Transaction, ICC’s cash position and the value of certain pre-paid services and contributed into Amalco shall be of a minimum amount of \$8,000,000 (the “**Minimum Cash Position**”) accordingly, should ICC fail to deliver and contribute to Amalco such Minimum Cash Position, ICC’s Participation into Amalco shall be reduced proportionally.

Closing and final acceptance of the contemplated Transaction is subject to various terms and conditions comprised of, but not limited to, the receipt of shareholders approval by each of Tantalex and ICC, receipt of any regulatory approvals and material third party consents, including but not limited to approval by the British Columbia Securities Commission and the CSE, the completion of a satisfactory due diligence by each of Tantalex and ICC of the other party and its assets and the entering into a Definitive Agreement.

Available funds to Amalco will be used to develop the exploitation of the parties respective current assets but more specifically to advance production on the Manono Kitotolo Tailings that were recently acquired by Tantalex, as more fully described below.

Bridge Loan Financing

In order to finance Tantalex’s ongoing operations until closing of the contemplated Transaction, ICC has agreed to provide Tantalex with a bridge loan of an amount of one million Canadian dollars (\$1,000,000) by subscribing to an unsecured convertible debenture of Tantalex bearing an interest of twelve percent (12%) due on the maturity date (the “**Debenture**”), being one (1) year from the date of issuance (the “**Maturity Date**”) and convertible into common shares of Tantalex issued at a price per common share being equal to the current trading price of the common shares on the CSE on the Maturity Date to which shall be applied a 25% discount. 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.

About International Cobalt Corp.

International Cobalt Corp. (CSE: CO) is a Canadian based mineral exploration and development business focusing on the burgeoning cobalt sector. ICC has projects in the Idaho Cobalt belt, one of the premier locations to explore for primary cobalt

deposits and in Atlantic Canada with a rich history of mine development and operation.

Cobalt prices have shown a steady increase since the mid-point of 2015. As a vital component of many of the lithium-ion batteries used in a wide range of applications from cell phones to electric vehicles (EV), demand for Cobalt is anticipated to remain strong. Currently over 60% of the global supply of cobalt is sourced from mines operating in the Democratic Republic of the Congo (DRC).

About Tantalex Resources Corporation

Tantalex is a mining company engaged in the acquisition, exploration, development and distribution of Lithium, Cobalt, Tantalum and other high-tech mineral properties in Africa. The Corporation is listed on the Canadian Stock Exchange (symbol: TTX) and the Frankfurt Stock Exchange (symbol: 1T0).

Tantalex has been active in the Democratic Republic of Congo (DRC) for the last 4 years and recently completed the acquisition, through a subsidiary, of an exploitation license to produce lithium minerals from the tailings dumps of the historical Manono-Kitotolo (MK) mine in Tanganyika province in the DRC.

The Manono Kitotolo Tailings consist of material taken from the numerous open pit mines which were exploited from 1919 to the mid 80's, producing 140,000-185,000 tons of tin and 4,500 tons of coltan concentrate (Zairetain 1981). Minerals were extracted from LCT pegmatites which have been documented as containing up to 1.7 and 2% Li₂O (Bassot, Mario & Levesque, 1980). Spodumene (Li) was not recovered at the time and went into the dumps with other tailings.

There are 11 tailings dumps spread along the various quarries that have been exploited. In addition to the tailings dumps, various tailings terraces form part of the license area that underlie many of the said dumps. An Exploration Target completed by TANTALEX estimates the total tonnage of the dumps to be between 85Mt to 140Mt. Considering a conservative 0.65 % to 1% Li₂O grade, this could potentially provide a total spodumene concentrate (6% Li₂O) between 10 and 20 Million tons." This exploration target is conceptual in nature and there has been insufficient exploration to define a mineral resource and the current QP (Qualified Person) is uncertain if further exploration will result in the target being delineated as a mineral resource.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Gary Pearse MSc, P. Eng, who is a "Qualified Person" as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Cautionary Note Regarding Forward Looking Statements

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Tantalex believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Tantalex disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

The Canadian Securities Exchange (CSE) has not reviewed this news release and does not accept responsibility for its adequacy or accuracy.

For further information, please contact Investor relations: ir@tantalex.ca

Or visit us at: WWW.TANTALEX.CA

TANTALEX Resources Corporation

Dave Gagnon
Chief Executive Officer
+16479637476
dg@tantalex.ca

INTERNATIONAL COBALT CORP.

Timothy Johnson
President
604-687-2038
info@internationalcobalt.com
<http://internationalcobalt.com/>