



Tantalex Resources Corporation
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TANTALEX RESOURCES CORPORATION ANNOUNCES CLOSING OF USD \$850,000 UNSECURED CONVERTIBLE DEBENTURE OFFERING

Toronto, Ontario, July 31, 2020 – TANTALEX Resources Corporation (CSE:TTX – FSE:1T0) (“**Tantalex**” or the “**Corporation**”), is pleased to announce that on July 28, 2020, the unsecured loans issued to the Corporation by International Cobalt Corp. (CSE:CO) on April 24, 2019, June 5, 2019 and October 8, 2019 to finance ongoing business operations in the aggregate amounts of USD \$750,000 and CAD \$100,000 have been converted into unsecured convertible debentures (the “**Convertible Debentures**”) in the aggregate principal amount of USD \$850,000.

The Convertible Debentures will mature on July 28, 2021 (the “**Maturity Date**”) and the principal amount will bear interest at the rate of 12% per annum (the “**Interest**”), payable on the Maturity Date in cash or Common Shares at the option of the Corporation. If the payment is made in Common Shares, the Common Shares will be issued at a price of \$0.05 per Common Share. The Debentures will be issued at a price of USD\$10,000 per Debenture with each Debenture being convertible, at the option of the holder, into common shares in the capital of the Company (each, a “**Common Share**”), each Common Share being issued at a price of \$0.05 per Common Share (the “**Conversion Price**”). The whole is subject to final approval from the Canadian Securities Exchange.

The principal amount of the Convertible Debenture is subject to a warrant coverage of up to 50% of the principal amount of the Convertible Debenture, pursuant to a warrant indenture to be entered between the Corporation and Dunton Rainville LLP acting as warrant agent (the “**Warrant Agent**”). Under the warrant indenture, the holder of the Convertible Debenture will be entitled to receive up to 50% of the principal amount of the Convertible Debenture issued in warrants in the share capital of the Corporation (the “**Warrants**”), each Warrant entitling its holder to acquire one common share in the share capital of the Corporation at a price of \$0.10 per Common Share for a period of 24 months from the date of issuance.

The debentures and/or common shares issued as a result of conversion of the Convertible Debentures and/or the Warrants, if applicable, are subject to a hold period ending 4 months and a day after the from July 28, 2020, the issue date of the Convertible Debentures.

None of the Securities have been or will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This news release shall 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 require registration or otherwise be unlawful.

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.

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