



Tantalex Resources Corporation
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Toronto, Ontario
Canada M4L 3T1

Default Announcement Pursuant to National Policy 12-203

Toronto, Ontario, August 11, 2020 – TANTALEX Resources Corporation (CSE:TTX – FSE:1T0) (“**Tantalex**” or the “**Corporation**”), announced today that it will not be in a position to file its audited annual financial statements, management's discussion and analysis and related certifications for the fiscal year ended February 29, 2020 (the “**Annual Statements**”) on or before August 12, 2020, the required filing due date pursuant to the *General Order for Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020*, as a result of the COVID-19 pandemic making it difficult for management to compile information for the audit from the Democratic Republic of the Congo where the Corporation is active.

Accordingly, the Corporation has requested the issuance of a management cease trade order under the provisions of National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults (“**NP 12-203**”) so as to permit the continued trading in the Company's common shares by persons other than insiders and employees of the Issuer.

The Company is working closely with its auditor, and expects to complete and file the audit of the Annual Statements by October 6, 2020.

Tantalex confirms that it intends to satisfy the provisions of section 4.4 of NP 12-203 and issue bi-weekly default status reports for so long as it remains in default of the financial statement filing requirement. Such report will disclose any material changes to the information in this release; all actions taken by the Corporation to remedy the default; particulars of any failure by the Corporation to fulfill these provisions; any subsequent defaults of the Corporation requiring a default announcement; and any other material information concerning the affairs of the Corporation not previously disclosed. The Corporation is not subject to any insolvency proceedings nor is there in other material information concerning the affairs of the Issuer that has not been generally disclosed.

Furthermore, the Company's directors, officers and other insiders will be subject to a trading blackout until such time as the audited annual financial statement are filed.

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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