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Update on the status of the contemplated business combination between Tantalex and ICC

Toronto, Ontario, August 25, 2020 – TANTALEX Resources Corporation (CSE:TTX – FSE:1T0) (“**Tantalex**” or the “**Corporation**”) wishes to update its shareholders on the status of the contemplated business combination between Tantalex and International Cobalt Corporation (“**ICC**”).

On November 7, 2018, Tantalex entered into a letter of intent with 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 whole was previously announced in a November 12, 2018 news release.

On March 21, 2019, the Corporation announced that the shareholders unanimously approved the amalgamation of Tantalex with ICC, as more particularly described in the management information circular dated January 18, 2019 that was sent to the Company’s shareholders and filed on SEDAR on January 28, 2019 (the “**Information Circular**”). The Corporation also announced that the completion of the Amalgamation will be subject, amongst other conditions, to ICC obtaining approval from its shareholders on the contemplated Amalgamation, as ICC and Tantalex continue to discuss their ongoing relationship and how to work together in the near future.

As of this date, closing and final acceptance of the contemplated Transaction is still subject to various terms and conditions comprised of, but not limited to, the receipt of shareholders approval by 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.

The special meeting of shareholders of ICC to approve the resolution was initially scheduled for February 20, 2019 and then subsequently adjourned to March 15, 2019 and later cancelled on March 13, 2019.

At the present time, the Merger is on hold. One of the covenants of Tantalex for such merger to be effective was that Tantalex, at the closing of the contemplated Amalgamation, would deliver a certain amount of mineral resource from its Manono Kitotolo Tailings project (the “**Mineral Resource**”) evidenced by a NI 43-101 compliant technical report (the “**Technical Report**”) published on SEDAR on January 25, 2017. The Mineral Resource amount would determine the participation of Tantalex in Amalco, said participation being subject to the following variation:

- (i) Should Tantalex fail to deliver a Mineral Resource of a minimum of 15 million tons resource at 0.65% LiO₂, based on an initial work program set out in the Technical Report, fifty percent (50%) of the Amalco Common Shares reserved for issuance under the Amalgation Agreement in exchange for Tantalex Shares shall be cancelled; and
- (ii) Should the milestone of 15 million tons resource at 0.65% LiO₂ be achieved from the initial work program set out in Technical Report and confirmed by a NI 43-101 compliant resource calculation, the total Amalco Common Shares reserved for issuance under the Amalgation Agreement in exchange for Tantalex Shares shall be immediately issued on a pro-rata basis to Tantalex Shareholders.

The drilling Manono Kitotolo Tailings project has not yet occurred due to permitting and property access issues with the Congolese government.

At the present moment, Tantalex is contemplating the conclusion of a private placement enabling a drilling campaign in September or October of 2020, which will hopefully be conclusive and trigger the contemplated transaction.

ICC’s management is currently waiting for Tantalex to announce results from the drill program in the Democratic Republic of the Congo. The forthcoming drill results will help ICC’s management determine if the company will continue to pursue the proposed amalgamation. In the event that ICC continues to pursue the amalgamation, management will attempt to negotiate final terms for the amalgamation with Tantalex. Once a final amalgamation agreement has been negotiated, an annual general and special meeting will be called and shareholders will be asked to vote on a special resolution to approve the proposed amalgamation.

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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