



Tantalex Resources Corporation  
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## **TANTALEX RESOURCES CORPORATION ANNOUNCES AGREEMENT TO CONVERT AND AMEND C\$6,000,000 OF DEBENTURES AND LOANS**

**Toronto, Ontario**, December 8, 2020 – TANTALEX Resources Corporation (CSE:TTX – FSE:1T0) ("**Tantalex**" or the "**Corporation**"), is pleased to announce that the requisite majority holders (the "**Debenture Holders**") of the Corporation's outstanding 12% unsecured convertible debentures (the "**Debentures**") issued in November 2018 and July 2018 have agreed to amend the terms of the Debentures.

"We are pleased to have reached an agreement that significantly reduces the Corporation's debt obligations and amends the Debentures" said Eric Allard, President and CEO of Tantalex. "This transaction offers holders of the Debentures with an improved conversion rate that is aligned with current market conditions and affords our company additional flexibility and runway to accelerate revenue growth."

The Company has reduced the principal amount of the Debentures by \$1,485,053.15 in exchange for the issuance of 49,501,770 common shares, thereby converting debt to equity at \$0.03 per share.

The Corporation also advises that the term of the unsecured convertible debentures issued by Tantalex to International Cobalt Corp. (CSE:CO) ("**ICC**") pursuant to two financings that closed on July 27, 2018 and November 9, 2018, in the aggregate amount of USD \$1,350,000 and CAD \$1,000,000 as amended on July 30, 2020 have been extended to May 10, 2022. All other terms of the convertible debentures remain unchanged.

The Corporation also advises that the term of the unsecured convertible debenture issued by Tantalex to ICC on July 28, 2020, in the aggregate amount of USD \$850,000 has been extended to May 10, 2022. The conversion price of the convertible debenture has also been amended to \$0.05 if ICC elects to convert the principal and interest amount owing into common shares of Tantalex. All other terms of the convertible debentures remain unchanged.

The amendments to the terms of the Debentures remain subject to the approval of the Toronto Stock Exchange and standard closing conditions.

The Company has also agreed to issue an aggregate of 11,886,941 Shares at a price of \$0.03 per Share in settlement of outstanding debt of approximately \$356,608.22 (the “**Shares for Debt Transaction**”), owing to certain arm’s length parties (the “**Creditor**”). The Company decided to settle the outstanding debt with the issuance of Shares in order to preserve its remaining cash for operations and the settlement of other obligations.

All securities issued in connection with the Shares for Debt Transaction are subject to a four-month hold period, which will expire on the date that is four months and one day from the date of issue.

The Company also announces that the Company received short term loans in the amount of C\$220,000. These non-interest bearing loans are due and payable on or before December 3, 2021. A bonus of 6,100,000 common shares will be paid to the lenders for this transaction. All securities issued are subject to a four-month plus a day hold period from the date of issuance in accordance with applicable securities laws.

**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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