



Tantalex Lithium Resources Corp.
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TANTALEX ANNOUNCES EXECUTION OF LOAN AGREEMENTS AND ISSUANCE OF CONVERTIBLE DEBENTURES

Toronto, Ontario, July 8, 2022 – Tantalex Lithium Resources Corp. (CSE: TTX – FSE:1T0) (“**Tantalex**” or the “**Corporation**”), is pleased to announce that it has entered into two loan agreements effective June 30, 2022 and has issued a convertible debenture effective July 8, 2022.

Loan agreement – AfriMet Resources AG

Tantalex has entered into a loan agreement with AfriMet Resources AG (“**AfriMet**”), a corporation incorporated under the laws of Switzerland and involved in metals and minerals commodity trading specialising in Africa-sourced products including tin, tantalum and lithium. Pursuant to this loan agreement (“**Loan #1**”) AfriMet made available a loan facility of USD\$7,213,006.56 for the purpose of financing of mining equipment for the Lubule Tin & Tantalum Alluvial Project. Loan #1 shall carry interest at a rate of 10% per annum that are payable on March 31, June 30, September 30 and December 31 of each year. Tantalex must repay this Loan #1 on the date falling 18 months from the commencement of the commercial mining and minerals processing operations at the Lubule Tin & Tantalum Project or by December 31, 2024, whichever is earlier.

Loan agreement – Trade Cloud Services PTE LTD.

Tantalex has also entered into a loan agreement with Trade Cloud Services PTE LTD. (“**Trade Cloud**”) incorporated under the laws of Singapore and specialized in cloud-based commodities platform for minerals and metals physical markets. Pursuant to this loan agreement (“**Loan #2**”), Trade Cloud has agreed to make available this loan for an amount of up to USD\$3,000,000 for the purpose of completing the financing for Tantalex Lithium’s Lubule plant to produce tin and tantalum concentrates. Loan #2 shall carry interest at a rate of 10% per annum for the first 12 months and an additional annual rate of five per cent (5%) shall be applied to bring the interest rate to fifteen percent (15%) per annum for any days in delay in the repayment. Trade Cloud shall pay the amount of USD\$1,000,000 upon the Corporation evidencing the receipt of licensing on the Lubule Tin & Tantalum Alluvial Project (the “**First Drawdown**”). An additional USD\$1,000,000 will be paid thirty (30) days of the First Drawdown and another USD\$1,000,000 as well sixty (60) days of the First Drawdown. Tantalex must repay this Loan #2 at the latest twelve (12) months from the date of the First Drawdown.

Convertible Debenture - AfriMet

Tantalex has closed a private placement of USD\$1,231,784.08 principal amount of an unsecured convertible debenture with AfriMet on July 8, 2022 (the “**Convertible Debenture**”). The Convertible Debenture has a one-year term and will mature on July 10, 2023 (the “**Maturity Date**”). The Convertible Debenture bears interest at 10% per annum, payable at any time prior to the Maturity Date in cash or common shares of the Corporation (the “**Common Shares**”), at the option of the Corporation. At any time during the term, AfriMet may elect to convert the outstanding principal net amount, or any portion thereof, into Common Shares at a conversion price of \$0.10 per share.

The Convertible Debenture and any Common Shares issuable upon conversion thereof will be subject to a statutory hold period lasting four months and one day following the closing date of the Convertible Debenture.

About Tantalex Lithium Resources Corporation

Tantalex is a mining company engaged in the acquisition, exploration, development and distribution of lithium, tin, 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).

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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