



Tantalex Lithium Resources Corp.
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TANTALEX LITHIUM RESOURCES CLOSES PRIVATE PLACEMENT

Toronto, Ontario, October 20, 2022 – Tantalex Lithium Resources Corp. (CSE: TTX – FSE: DW8 – OTCQB: TTLXF) (“**Tantalex**” or the “**Corporation**”), has closed the final tranche of a non-brokered private placement (the “**Private Placement**”) for gross proceeds of \$697,424.

The Corporation has issued 8,717,800 common shares (the “**Common Shares**”) at a price of \$0.08 per Common Share of the Corporation. The Corporation has completed an initial first tranche closing on August 9, 2022 by the issuance of 6,512,500 Common Shares for gross proceeds of \$521,000.

Simon Collins, a Director of the Corporation subscribed for 3,225,000 common shares in the first tranche. Michel Lebeuf, the Corporate Secretary, has subscribed for 342,050 shares in the final tranche. These shares were issued to related parties (within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”)) and such issuances are considered "related party transactions" for the purposes of MI 61-101. Such related party transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities being issued to the related parties nor the consideration being paid by the related parties exceeded 25% of the Corporation’s market capitalization at the date of issuance. The recipients of the Common Shares and the extent of such participation were not finalized until shortly prior to the completion of the issuance described herein. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the transactions contemplated hereby pursuant to a material change report filed at least 21 days prior to the completion of such transactions. All of the Common Shares were issued pursuant to an exemption from the prospectus requirement of applicable securities laws.

The proceeds of the offering will be used for general working capital purposes. All securities issued pursuant to the Private Placement will be subject to a four-month-and-one day statutory hold period in accordance with applicable securities law.

The securities being referred to in this news release have not been, nor will they be, registered under the United States (U.S.) Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does 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 be unlawful.

About Tantalex Lithium Resources Corporation

Tantalex is an exploration and development stage 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) Frankfurt Stock Exchange (symbol: DW8) and OTCQB Venture Market (symbol TTLXF).

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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