



Tantalex Lithium Resources Corp.  
1410-120 Adelaide Street West  
Toronto, ON  
M5H 1T1

## TANTALEX LITHIUM RESOURCES ANNOUNCES PRIVATE PLACEMENT AND CONVERSION OF DEBT INTO SHARES

**Toronto, Ontario**, June 29, 2023 – Tantalex Lithium Resources Corp. (CSE: TTX – FSE: DW8 – OTCQB: TTLXF) (“**Tantalex**” or the “**Corporation**”), is pleased to announce a non-brokered private placement consisting of approximately 15,542,264 common shares (the “**Common Shares**”) at a price of \$0.11 per Common Share for gross proceeds of up to USD\$1,300,000 (the “**Private Placement**”).

The number of Common Shares to be issued is subject to change depending on the foreign exchange rate of the US currency to Canadian currency to be determined on the closing date. Such closing date is scheduled to occur on or about July 7, 2023, or any other date the Corporation determines. The Corporation may pay finder’s fees on a portion of the Private Placement, subject to compliance with the policies of the Canadian Securities Exchange and applicable securities legislation.

Certain insiders of the Corporation may acquire Common Shares in the Private Placement. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). However, the Corporation expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Corporation’s market capitalization.

The proceeds of the Private Placement 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.

## **Conversion of debt into Common Shares**

On April 24, 2023, the Corporation announced the execution of a loan agreement with a director of the Corporation whereby the Corporation received USD\$2,000,000 (the “**Loan Agreement**”). The Corporation received the loan in two tranches: USD\$500,000 due by April 24, 2023 and the balance of USD\$1,500,000 due by May 1, 2023. The loan is unsecured, bears an interest fee of 10% and is due forty-five (45) days from the date of the execution of the Loan Agreement. The Corporation and the director agreed to convert the amount of USD\$2,000,000 and the 10% interest fee of USD\$200,000 into 26,922,546 Common Shares of the Corporation at an issue price of \$0.11 per Common Share.

## **Conversion of stock options**

A director and a consultant have exercised 4,333,333 stock options into common shares of the Corporation. 3,333,333 Common Shares were exercised at a price of \$0.03 per Common Share, 800,000 Common Shares were exercised at a price of \$0.01 per Common Share, and 200,000 Common Shares were exercised at a price of \$0.07 per Common Share.

## **About Tantalex Lithium Resources Corporation**

Tantalex Lithium 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.

It is currently focused on developing its lithium assets in the prolific Manono area in the Democratic Republic of Congo; The Manono Lithium Tailings Project and the Pegmatite Corridor Exploration Program.

## **Cautionary Note Regarding Forward Looking Statements**

*This news release includes certain statements that may be deemed forward looking statements. All statements in this document, other than statements of historical facts, which address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward looking statements. Such forward-looking statements include, without limitation: (i) estimates of future lithium, tin and tantalum prices, supply, demand and/or production; (ii) estimates of future cash costs and revenues; (iii) estimates of future capital expenditures; (iv) estimates regarding timing of future development, construction, production or closure activities; (v) statements regarding future exploration results; (vi) statements regarding cost structure, project economics, or competitive position; (vii) statements comparing the Company's properties to other mines, projects or metals; and (viii) the closing of the Private Placement. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, that the Company expressly disclaims any responsibility for revising or expanding the forward- looking statements to reflect actual results or developments, and that actual results or developments may differ materially from those projected, in the forward-looking statements, except as required by law.*

**For more information, please contact:**

**Eric Allard**

**President & CEO**

**Email: [ea@tantalex.ca](mailto:ea@tantalex.ca)**

**Website: <https://tantalexlithium.com/>**

**Tel: 1-581-996-3007**