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TANTALEX LITHIUM ANNOUNCES START OF COMMISSIONING ON ITS TiTAN TIN AND TANTALUM PLANT

Toronto, Ontario, August 9, 2023 – Tantalex Lithium Resources Corp. (CSE: TTX – FSE: DW8 – OTCQB: TTLXF) (“**Tantalex**” or the “**Corporation**”), is pleased to announce its majority owned subsidiary United Cominiere SAS has started commissioning on its TiTan plant located in the vicinity of Manono, Democratic Republic of Congo (the “**TiTan plant**”).

The TiTan plant which has been designed with a capacity of 130 tonnes per hour is now entirely assembled and ready to process its first ore. The commissioning period will last up to 3 weeks and the first ore is expected for export in September.

Eric Allard, CEO of Tantalex Lithium commented “*Our team in the DRC have worked relentlessly in challenging conditions over the last few months to build the TiTan plant and I could not be more proud of what they have accomplished. This is transformational for our company as we progress towards a revenue generating mining company and demonstrate our commitment to the DRC in bringing critical mineral discoveries and resources to industrial production stage.*”

SUPPLY CHAIN ASSESSMENT, DUE DILIGENCE AND MONITORING

Tantalex is also pleased to announce it has secured the services of **RCS Global Group / Better Mining** to implement its Upstream Assurance Mechanism (UAM) Services for its mining operations on the TiTan plant. This mechanism combines two permanent processes: Due Diligence and Monitoring (Better Mining) and Digital Supply Chain Traceability (RCS TRACE).

Through this service agreement, Tantalex is implementing a traceability system to enable the export of tin and tantalum from the DRC in compliance with the provisions of the Dodd Frank Act Section 1502, the Responsible Minerals Initiative’s (RMI) responsible sourcing requirements and OECD Due Diligence Guidance (OECD DD Guidance – v3) for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas (CAHRAs). It allows supply chain actors to know whether sourcing activities are free from conflicts, human and labour rights abuses, and unacceptable health and safety hazards.

COMMUNITY DEVELOPMENT PLAN

Tantalex has established an ongoing relationship with the “**Carter Center**” since February 2023 and secured their formal assistance to guide the implementation of an exemplary Community Development Plan for the TiTan project, the first of its kind in both Tanganyika and Haut-Lomami provinces.

Since 2007, the Carter Center’s Human Rights House has been partnering with Congolese local civil society organization and human rights activists to create lasting changes by promoting collaborative action and establishing networks of like-minded organizations; providing technical and organizational trainings; and connecting them with needed resources. Through these partners, the Center currently supports efforts aimed at protecting human rights defenders, advancing women’s rights, and promoting positive engagement of youth in public life.

In 2018, the Carter Center inspired modifications to the DRC Mining Code of new provisions concerning community development plans to be established in collaboration with the communities affected by mining projects.

In May 2022, to help mining companies operating in the DRC implement these new regulations, the Carter Center produced a Practical handbook to negotiations, instructions and execution of the specifications of social responsibility for mining companies in the DRC, with the financial support of German Cooperation (GIZ).

CORPORATE UPDATE

Bridge Loan Agreement

The Corporation has entered into a bridge loan agreement with a private investor at arm’s length (the “**Bridge Loan Agreement**”) whereby it received a loan of USD\$500,000 (the “**Loan**”). The Loan is unsecured, bears an interest fee of 10% and is due sixty (60) days from the date of the execution of the Bridge Loan Agreement. The proceeds from the Loan will be used for general working capital and progressing on the completion of the TiTan plant construction and advancing the Manono tailings preliminary economic assessment and feasibility study.

Amendment to the AfriMet Grid Promissory Notes

The Corporation has amended two grid promissory notes of a principal amount of USD\$1,000,000 each issued in favour of AfriMet Resources AG (“**AfriMet**”). The first grid promissory note (“**Grid Promissory Note 1**”) was issued on March 30, 2022 and the second grid promissory note (“**Grid Promissory Note 2**”) was issued on July 20, 2022. Both grid promissory notes were amended in order to extend the maturity date by one year to March 30, 2024 for Grid Promissory Note 1 and to July 20, 2024 for Grid Promissory Note 2. Also, the interest rate was increased to 12.5% per annum calculated and compounded monthly. Such interest rate accrues starting August 1, 2023.

The amendment to Grid Promissory Note 1 and Grid Promissory Note 1 are a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”), as AfriMet is a significant shareholder of the Corporation. However, such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value and the consideration for the notes, would not exceed 25% of the Corporation’s market capitalization. The Corporation did not file a material change report in respect of the

related party transaction at least 21 days prior to the closing of the amendments, which the Corporation deems reasonable in the circumstances to close the amendments to the notes in an expeditious manner.

Amendment to Loan Agreement with Trade Cloud

The Corporation has amended a loan agreement (the “**Loan Agreement**”) entered with Trade Cloud Services PTE Ltd. (“**Trade Cloud**”) of a principal amount of USD\$3,000,000 (the “**Loan**”). The Loan has been amended in order to extend the maturity date to January 31, 2024 as the early repayment date and March 31, 2024 as the late repayment date. A service fee of 4% will be added on the principal which is online with the gross fee provided by the Board Lubumbashi sales price which will be based on the first one thousand eight hundred (1,800) dry metric tonnes of tin concentrates produced by the Lubule project, an increase of six hundred (600) dry metric tonnes from the original Loan Agreement.

The amendment to the Loan Agreement is a “related party transaction” as defined under MI 61-101, as Mr. Matthew Botell, director of the Corporation is a principal of Trade Cloud. However, such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value and the consideration for the Loan, would not exceed 25% of the Corporation’s market capitalization. The Corporation did not file a material change report in respect of the related party transaction at least 21 days prior to the closing of the amendments, which the Corporation deems reasonable in the circumstances to close the amendments to the Loan Agreement in an expeditious manner.

About Tantalum Lithium Resources Corporation

Tantalum 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.

About RCS Global Group

RCS Global Group is the global market leader in responsible sourcing of raw materials assessment and advisory. They offer their global clients full source to store assurance services covering production, trade, and transformation. RCS Global has an established team of 100+ employees stationed at each critical stage of the supply chain, with local presence in China, Democratic Republic of Congo, Germany, Mexico, Rwanda, United Kingdom, and the United States.

In 2022, RCS Global Group was acquired by SLR (www.slrconsulting.com), a global environmental services and technology group, with 2,500 employees in over 100 countries.

RCS Global is an accredited assessment body and trusted partner for all relevant responsible sourcing industry programs, and certified for assessment for copper, cobalt, 3TG, silver, platinum group metals and coloured gemstones. RCS Global is an accredited assessment body for the Responsible Jewellery Council (RJC), the London Bullion Market Association (LBMA), Copper Mark, London Metal Exchange (LME), IPSA,

and The Responsible Minerals Initiative's Downstream Assessment Program (DAP) and Responsible Minerals Assurance Process (RMAP). Visit: www.rcsglobal.com.

About the Carter Center

The Carter Center was founded in 1982 by former US President Jimmy Carter and his wife Rosalynn Carter. The nonpartisan and nonprofit Center addresses national and international issues of public policy. Carter Center staff and associates are dedicated to resolving conflict, promote democracy, protect human rights, and prevent disease and other afflictions.

Headquartered in Atlanta (USA), the Carter Center has been consistently active in the Democratic Republic of the Congo through its Lubumbashi branch since 2006, working to promote democratic governance and protect human rights.

Cautionary Note Regarding Forward Looking Statements

This presentation 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 Corporation 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, and; (vii) statements comparing the Corporation's properties to other mines, projects or metals. Although the Corporation 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 Corporation 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.

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