

FORM 51-102F3

MATERIAL CHANGE REPORT

- Item 1 :** **Name and Address of Company**
Tantalex Lithium Resources Corporation (the “**Corporation**” or “**Tantalex**”)
1410-120 Adelaide Street West
Toronto, ON
M5H 1T1
- Item 2 :** **Date of Material Change State**

Effective date: August 1, 2023
- Item 3:** **News Release**

A news release was issued and disseminated on August 8, 2023, and filed on SEDAR+ (www.sedarplus.ca).
- Item 4:** **Summary of Material Change**

The Corporation has amended two (2) Grid Promissory Notes issued in favour of AfriMet Resources AG (“**AfriMet**”) and amended the Loan Agreement entered into with Trade Cloud Services PTE Ltd. (“**Trade Cloud**”).
- Item 5 :** **Full Description of Material Change**

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 monthly. Such interest rate accrues starting August 1, 2023.
- The original grid promissory notes were entered into for general capital purposes of the Corporation. The Corporation made the changes to allow short-term treasury needed for the Company’s operations. . These amendments will not affect the share capital of the Corporation, as it is cash-based only.
- The Board of Directors has approved the amendments to Grid Promissory 1 and Grid Promissory 2.
- 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 in order 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 into 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% gross Free on Board Lubumbashi sales price 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 original Loan Agreement was entered into for the purpose of completing the financing for Tantalum Lithium's TiTan plant to produce tin and tantalum concentrates. The Corporation made the changes so that it can clean up its balance sheet. These amendments will not affect the share capital of the Corporation, as it is cash-based only.

The Board of Directors has approved the amendments to the 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 in order to close the amendments to the Loan Agreement in an expeditious manner.

The effect of the amendments to Grid Promissory 1, Grid Promissory 2, and the Loan Agreement with Trade Cloud (the "**Loans**") is essential in order to give time to the Company to generate sufficient cashflow to reimburse the Loans from its revenues. The purpose for the amendments is that it allows the Company more time to find other revenue sources from either equity raise, revenue generation from TiTan plant and/or strategic investments which will allow to begin the repayment of these loans.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 : Omitted Information

None

Item 8 : Executive Officer

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Item 9: **Date of Report**

August 11, 2023