



Tantalex Lithium Resources Corp.  
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## TANTALEX LITHIUM RESOURCES FILES NI 43-101 PRELIMINARY ECONOMIC ASSESSMENT REPORT FOR THE MANONO LITHIUM TAILINGS PROJECT

**Toronto, Ontario**, October 23<sup>rd</sup>, 2023 – Tantalex Lithium Resources Corp. (CSE: TTX – FSE: DW8 – OTCQB: TTLXF) (“**Tantalex**” or the “**Corporation**”), is pleased to report it has filed its NI 43-101 Preliminary Economic Assessment (PEA) Report for the Manono Lithium Tailings Project, Manono, Democratic Republic of Congo, with an effective date of October 6<sup>th</sup>, 2023 (the “**Mineral Resource Report**”). As highlighted on the news release of October 6<sup>th</sup>, the results of the PEA are compelling, and the Company Board has recommended the Project to proceed to a Feasibility Study.

### Key PEA Highlights

#### Excellent project economics and financial returns

- Robust pre-tax NPV<sub>10%</sub> of approximately US\$764 million and 87.4% IRR on a nominal basis, and a pre-tax NPV<sub>10%</sub> of approximately US\$638 million and 82.3% IRR on a real basis.
- Rapid payback of 1 year after first production using a Life of Mine spodumene concentrate price of US\$2,800/t SC5.5 (FOB, Africa) as forecast by Fastmarkets, an internationally recognized price reporting agency.
- Project Capital Cost Estimate (CAPEX) of US\$147,7M including contingencies,
- Life-of-Mine (LOM) of 6 years with an estimated annual production of 112,000 t of spodumene concentrate

#### Low risk plant operation and tailings reclamation

- Ready to use tailings dump resources to feed beneficiation plant with minimum cost of mining, crushing, grinding, and processing.
- Process plant nameplate capacity is 1.26Mtpa of run-of-mine (**ROM**) ore based on robust flowsheet using learnings from other lithium producers.
- A number of opportunities have been identified to improve capital and operating costs and plant capacity. The exploration program is being finalized with a focus on increasing indicated resources and extending life of project.

The PEA was prepared by Sedgman Novopro of Montreal, Canada with Mineral Resource and Mining contributions from MSA Group in accordance with National instrument 43-101, Standards of Disclosure for Mineral Projects (NI 43-101).

## **Filing of Report**

The NI43-101 compliant technical report (“Report”) has been filed on SEDAR and on the company website [www.tantalexlithium.com](http://www.tantalexlithium.com).

The Qualified Person for the Mineral Resource estimate is Mr. Rui Goncalves (BSc Hons, MSc (Eng.)) who is a geologist with 13 years of experience in base and precious metals exploration, mining geology and Mineral Resource estimation. He is a Senior Mineral Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Member of the Geological Society of South Africa (GSSA). Mr. Goncalves has the appropriate qualification and experience to be considered a “Qualified Person” for the style and type of mineralisation and activity being undertaken as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects.

Neither Mr. Goncalves nor any associates employed in the preparation of the Mineral Resource report (“Consultants”) have any beneficial interest in Tantalex Lithium Resources Corporation.

The Qualified Person for the above ground infrastructure and support systems is Mr. Jim Brebner P.ENG. who is a mechanical engineer with 35 years of experience executing industrial projects, economic and feasibility studies, process development, and due-diligence reviews, and has participated in multiple mining and processing projects in potash, lithium, and light metals in Canada, United States, Africa, South America and Australia. He is the Engineering Manager at Sedgman Novopro (an independent consulting company) and is registered with the Ordre des Ingénieurs du Québec and the Professional Engineers and Geoscientists of Newfoundland and Labrador. Mr Brebner has the appropriate qualifications and experience to be considered a “Qualified Person” for the style and type of processing plant and activity being undertaken as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects.

Mr. Brebner nor any associates employed in the preparation of the PEA report (“Consultants”) have any beneficial interest in Tantalex Lithium Resources Corporation.

The Qualified Person for the mineral processing is Mr. Antoine Lefavre (P.Eng) who is a Process engineer with 15 years of experience executing industrial projects, economic and feasibility studies, process development, and due-diligence reviews, and have participated in projects for potash, lithium, magnesium products, using both conventional and solution mining for ore recovery in Canada, United States, Africa, South America and Australia. He is lead process engineer in Sedgman Novopro (an independent consulting company), is registered with Order of Engineers of Quebec. Mr. Lefavre has the appropriate qualification and experience to be considered a “Qualified Person” for the style and type of processing plant and activity being undertaken as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects.

Neither Mr. Lefavre nor any associates employed in the preparation of the PEA report (“Consultants”) have any beneficial interest in Tantalex Lithium Resources Corporation.

These Consultants are not insiders, associates, or affiliates of Tantalex. The results of the report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there undisclosed understandings concerning any future business dealing between Tantalex and the Consultants. The Consultants are to be paid a fee for their work in accordance with normal professional consulting practices.

## **Qualified person**

Mr. Rui Goncalves, Pr. Sci Nat, is a Qualified Person and has reviewed and approved this press release. The information in this press release that relates to the estimate of the Mineral Resources for the Manono Tailings Project is based upon, and fairly represents, information and supporting documentation compiled by Mr. Goncalves.

Mr. Jim Brebner, P.ENG. is a Qualified Person and has reviewed and approved this press release. The information in this press release that relates to the Manono Tailings Project PEA report is based upon, and fairly represents, information and supporting documentation compiled by Mr. Brebner.

Mr. Antoine Lefavre, P.ENG, is a Qualified Person and has reviewed and approved this press release. The information in this press release that relates to the Manono Tailings Project PEA report is based upon, and fairly represents, information and supporting documentation compiled by Mr. Goncalves.

## **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**

*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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