



Tantalex Lithium Resources Corp.
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TANTALEX LITHIUM ANNOUNCES DEBT SETTLEMENT TRANSACTIONS

Toronto, Ontario, February 21, 2024 – Tantalex Lithium Resources Corp. (CSE: TTX – FSE: DW8 – OTCQB: TTLXF) (“**Tantalex**” or the “**Corporation**”) intends to settle outstanding debts with various creditors at arm’s length.

The Corporation will settle its outstanding debt with International Cobalt Corp. in the amount of CDN\$5,324,275.30 by issuing an aggregate of 106,485,506 common shares in the capital of the Corporation (the “**Common Shares**”) at a price of CDN\$0.05 per Common Share as well by issuing 50,000,000 common shares purchase warrants (the “**Warrants**”), exercisable into 50,000,000 Common Shares at a price of \$0.10 for a period of thirty (30) months from issuance. This debt stems from multiple unsecured convertible debentures of principal amounts of USD\$2,100,000 and CDN\$800,000 entered into between the parties in 2018 and in 2020 bearing an interest rate of 4% and were originally convertible at a price of \$0.05 per Common Share that became due in November of 2022.

The proposed issuance will result in a new insider of the Corporation. The Debt Settlement Transaction would preclude the creditor, together with any other voting or equity securities beneficially owned by the creditor, its associates and affiliates, directly or indirectly, from owning, or having control or direction over, 20% or more of the issued and outstanding voting securities of the Corporation on a non-diluted basis.

Moreover, the Corporation intends to settle its outstanding debt of a principal amount of CDN\$81,021, upsized by 10% as an incentive to convert the debt into securities for a total of CDN\$89,123.10 for digital marketing & targeting services rendered by a specialized company by issuing 1,782,462 Common Shares at a price of \$0.05 per Common Share. This proposed issuance will not result in a new insider of the Corporation. The principal amount

Also, the Corporation intends to settle its outstanding debt of CDN\$113,000 for consulting services rendered by a capital markets consultant by issuing 2,260,000 Common Shares at a price of \$0.05 per Common Share. This proposed issuance will not result in a new insider of the Corporation.

The Board of Directors has determined it is in the best interests of the Corporation to settle the outstanding debt by the issuance of Common Shares and Warrants in order to preserve the Corporation’s cash for general working capital purposes.

Closing of the debt settlement transactions is subject to customary closing conditions and the Corporation intends to close as soon as practicable. Upon closing, the Corporation will make all necessary filings, including the filing of early warning reports as required. The Common Shares and Common Shares underlying the

Warrants to be issued pursuant to debt settlement transactions will be subject to a hold period of four (4) months and one (1) day from the date of issuance.

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 operating its TiTan tin and tantalum concentrate plant and 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 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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