

**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**  
  
March 25, 2024 and March 31, 2024.
- Item 3:**        **News Release**  
  
A news release was issued and disseminated on April 23, 2024 and filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).
- Item 4:**        **Summary of Material Change**  
  
The Corporation novated its loan agreement including amending agreement with Trade Cloud PTE Ltd. to SLC Asia Pte Ltd (“SLC”) and SLC agreed the transfer by novation of all the rights and obligations of Trade Cloud PTE Ltd. under and in respect of the agreements, effective March 31, 2024. Further, SLC and the Corporation entered into a second amending agreement in order to extend the repayment date to July 31, 2024 and amend the interest rate to 12.5% per annum, effective Mach 31, 2024.  
  
The Corporation novated a tin offtake agreement it entered into with AfriMet Resources AG (“AfriMet”) to its subsidiary United Cominiere SAS, which is recognized as a mining company and exporter in the Democratic Republic of Congo, effective March 25, 2024.
- Item 5 :**        **Full Description of Material Change**  
  
See Schedule “A” attached hereto.
- Item 6:**        **Reliance on subsection 7.1(2) of National Instrument 51-102**  
  
Not applicable
- Item 7 :**        **Omitted Information**  
  
None
- Item 8 :**        **Executive Officer**  
  
Eric Allard  
President & CEO

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**Item 9:**        **Date of Report**  
April 23, 2024



Tantalex Lithium Resources Corp.  
1410-120, Adelaide St.W  
Toronto, Ontario  
Canada M5H 1T1

## TANTALEX LITHIUM COMPLETES FIRST EXPORT OF TIN AND TANTALUM CONCENTRATE FROM THE TITAN PLANT IN DRC

**Toronto, Ontario**, April 23<sup>rd</sup>, 2024 – Tantalex Lithium Resources Corp. (CSE: TTX – FSE: DW8 – OTCQB: TTLXF) (“**Tantalex**” or the “**Corporation**”) is pleased to announce that its majority owned Joint venture company, United Cominiere SAS has completed the export of its previously announced first batch of 15 tons of tin concentrates from the company’s TiTan plant in the Manono region of DRC.

Mr. Eric Allard, CEO commented “This represents a significant milestone as the export process requires a significant amount of administrative procedures. Our team has proceeded diligently through this process with a successful end result. With tin prices having recently surged to \$33,000 USD/ ton of Sn metal approaching 2-year highs, the timing could not be better.”

The concentrate produced from TiTan has a tin (Sn) % of 68.64% with very low deleterious elements demonstrating the effectiveness of the process recovery route of the TiTan plant.

Additionally, Tantalex has provided their client a traceability report completed by Better Mining, an RCS Global program. Better Mining provides digital product traceability for 3Ts and independent, third-party assurance on ASM sites to identify and manage risks via its Upstream Mechanism (UM). Better Mining conducts on-site risk identification and assessment, risk mitigation, and performance monitoring. Better Mining’s Upstream Mechanism is in alignment with the OECD Due Diligence Guidance for Responsible Sourcing and accredited by the Responsible Minerals Initiative (RMI). Since 2008, RMI has grown into one of the most utilized and respected resources for companies from a range of industries addressing responsible mineral sourcing issues in their supply chains.

Source: <https://www.responsiblemineralsinitiative.org/about/rmi-initiative/>

The Company also wishes to report progress on the ongoing TiTan plant optimization program with the reception of the new scrubber/trommel in Lubumbashi. It will now be transloaded on fit for purpose trucks for delivery to the plant site near Manono.

The objective of the optimization program which includes installation of the new scrubber and increasing water volumes feeding into the plant is to run the plant at 130 t/h, 16 hours per day which would allow the company to reach initial production targets.

### **Corporate Update – Novation Agreement and Amendment Agreement**

Trade Cloud Services PTE Ltd. (“**Trade Cloud**”) and the Corporation entered into a loan agreement on June 30, 2022 regarding a USD\$3,000,000 loan (the “**Loan**”) made by Trade Cloud to the Corporation (the “**Trade Cloud Loan Agreement**”). An amended agreement has been signed by the parties on August 1, 2023 (the “**Amending**”).

**Agreement**"). Effective March 31, 2024, Trade Cloud has requested to transfer by novation to SLC Asia Pte Ltd ("**SLC**") and SLC agreed the transfer by novation of all the rights and obligations of Trade Cloud under and in respect of the Trade Cloud Loan Agreement and the Amending Agreement, in exchange for SLC's assumption of the same obligations (the "**Novation**"). The Novation has also been approved by Glencore, with which the Corporation has a lithium offtake agreement and convertible securities facilities, and all requisite documents have been completed.

Mr. Simon Collins, director of the Corporation, is the principal of SLC. Thus, this transaction is a related party transaction pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Pursuant to MI 61-101, the Corporation will file a material change report providing disclosure in relation to each "related party transaction" on SEDAR+ under the Corporation's issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Corporation did not file the material change report more than 21 days before the expected closing date of the Novation as the details of the agreement were not settled until shortly prior to the conclusion of the Agreement, and the Corporation wished to sign the Agreement on an expedited basis for sound business reasons with an effective date of March 31, 2024. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves the significant shareholder, is not more than the 25% of the Corporation's market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the transaction, insofar as it involves the significant shareholder, is not more than the 25% of the Corporation's market capitalization. The Novation was previously approved by the Board of Directors of the Corporation including disinterested directors. No special committee was established in connection with the transaction, and no materially contrary view was expressed or made by any director.

Moreover, SLC and the Corporation amended the Trade cloud Loan Agreement, effective on March 31, 2024, post-novation, in order to extend the repayment date to July 31, 2024 and amend the interest rate to 12.5% per annum (the "**Second Amending Agreement**"). Mr. Simon Collins, director of the Corporation, is the principal of SLC. Thus, this transaction is a related party transaction pursuant to MI 61-101. Pursuant to MI 61-101, the Corporation will file a material change report providing disclosure in relation to each "related party transaction" on SEDAR+ under the Corporation's issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Corporation did not file the material change report more than 21 days before the expected closing date of the Second Amending Agreement as the details of the agreement were not settled until shortly prior to the conclusion of the Agreement, and the Corporation wished to sign the Second Amending Agreement on an expedited basis for sound business reasons with an effective date of March 31, 2024. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves the significant shareholder, is not more than the 25% of the Corporation's market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the transaction, insofar as it involves the significant shareholder, is not more than the 25% of the Corporation's market capitalization. The Second Amending Agreement was previously approved by the Board of Directors of the Corporation including disinterested directors. No special committee was established in connection with the transaction, and no materially contrary view was expressed or made by any director.

### **Corporate Update – Novation Agreement with AfriMet Resources AG**

The Corporation entered into a tin offtake agreement as well as a revolving finance facility with its significant shareholder AfriMet Resources AG (“**AfriMet**”) on January 13, 2023 and amended on May 23, 2023 (the “**Offtake Agreement**”). In order to efficiently manage the export of tin to AfriMet, the Corporation decided to novate the Offtake Agreement, effective March 25, 2024 to its subsidiary United Cominiere SAS, which is recognized as a mining company and exporter in the Democratic Republic of Congo (the “**AfriMet Novation**”).

This transaction constitutes a “related party transaction” under MI 61-101, as AfriMet is a significant shareholder. Pursuant to MI 61-101, the Corporation will file a material change report providing disclosure in relation to each "related party transaction" on SEDAR+ under the Corporation’s issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Corporation did not file the material change report more than 21 days before the expected closing date of the AfriMet Novation as the details of the agreement were not settled until shortly prior to the conclusion of the AfriMet Novation, and the Corporation wished to sign the AfriMet Novation on an expedited basis for sound business reasons, with an effective date of March 25, 2024. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves the significant shareholder, is not more than the 25% of the Corporation’s market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the transaction, insofar as it involves the significant shareholder, is not more than the 25% of the Corporation’s market capitalization. The AfriMet Novation was previously approved by the Board of Directors of the Corporation, including disinterested directors. No special committee was established in connection with the transaction, and no materially contrary view was expressed or made by any director.

### **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 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 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, and; (vii) statements comparing the Company’s properties to other mines, projects or metals. 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:**

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