



Tantalex Lithium Resources Corp.  
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## TANTALEX LITHIUM ANNOUNCES PRIVATE PLACEMENT OF UP TO USD\$3.0M AND CORPORATE UPDATES

**Toronto, Ontario**, April 29<sup>th</sup>, 2024 – Tantalex Lithium Resources Corp. (CSE: TTX – FSE: DW8 – OTCQB: TTLXF) (“**Tantalex**” or the “**Corporation**”) is pleased to announce a non-brokered private placement consisting of approximately 117,090,857 common shares (the “**Common Shares**”) at a price of \$0.035 per Common Share for gross proceeds of up to USD\$3,000,000 (the “**Private Placement**”).

The number of Common Shares to be issued is subject to change depending on the foreign exchange rate of the US currency to Canadian currency to be determined on the closing date. The Corporation may pay finder’s fees on a portion of the Private Placement, subject to compliance with the policies of the Canadian Securities Exchange and applicable securities legislation.

Certain insiders of the Corporation, including Mr. Simon Collins, director, may acquire Common Shares in the Private Placement. Any participation by insiders in the Private Placement would constitute a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). However, the Corporation expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Common Shares subscribed for by the insiders, nor the consideration for the Common Shares paid by such insiders, would exceed 25% of the Corporation’s market capitalization.

The proceeds of the Private Placement will be used for project expenditures related to the optimization of the TiTan tin and tantalum plant and for general working capital. All securities issued pursuant to the Private Placement will be subject to a four-month-and-one day statutory hold period in accordance with applicable securities law.

The Common Shares being referred to in this news release have not been, nor will they be, registered under the United States (U.S.) Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **Corporate Update – Appointment of Senior Advisor**

The Corporation is pleased to announce that it has appointed Mr. Jan-Erik Back as a Senior Advisor on April 25<sup>th</sup>, 2024, through his company Galiant Partners LLP. Galiant Partners is a leading independent executive

consulting firm focused on supporting the development of high-potential mining companies.

Mr. Back has over 25 years of experience dedicated to the global metals, mining and related sectors with significant experience in Africa.

Most recently, Mr. Back was Head of Project and Structured Finance for Stifel, a global investment banking firm. Prior to Stifel, Mr. Back was Chief Investment Officer for Eurasian Resources Group, one of the world's largest privately held mining and infrastructure groups with a major portfolio of assets in the Democratic Republic of Congo.

Mr Back has also held senior executive positions at BTG Pactual Commodites and Hatch. Mr Back has also acted as a Non-Executive Director of several mining companies including ones listed on the TSX and ASX.

Eric Allard, the Corporation's CEO comments "Jan-Erik brings decades of knowledge and experience to our team and has proven DRC experience where our assets are located. His contribution will be invaluable to the team."

#### **Corporate Update – Amendment of a Grid Promissory Note with AfriMet**

The Corporation entered into a grid promissory note with its significant shareholder AfriMet Resources AG ("AfriMet") on March 30, 2022, as further amended on August 1, 2023 (the "GPN") to extend the maturity date to March 30, 2024 and amend the interest rate. Effective March 30, 2024, the parties agreed to amend the GPN for a second time in order to extend the maturity date to July 20, 2024 (the "**Second Amending Agreement**"), and to align this date with the maturity date of another grid promissory note entered into with AfriMet.

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 Second Amending Agreement as the details of the agreement were not settled until shortly prior to the conclusion of the Second Amending Agreement and the Corporation wished to sign same on an expedited basis for sound business reasons, with an effective date of March 30, 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.

#### **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 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, (vii) statements comparing the Company's properties to other mines, projects or metals; and (viii) the completion of the Private Placement. 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.*

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