



Tantalex Lithium Resources Corp.
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TANTALEX LITHIUM RESOURCES ANNOUNCES SECOND TRANCHE CLOSING OF PRIVATE PLACEMENT

Toronto, Ontario, May 27, 2024 – Tantalex Lithium Resources Corp. (CSE: TTX – FSE: DW8 – OTCQB: TTLXF) (“**Tantalex**” or the “**Corporation**”), is pleased to announce a second tranche closing of a non-brokered private placement for gross proceeds of USD\$500,000 (the “**Private Placement**”).

The Corporation has issued 19,532,857 common shares (the “**Common Shares**”) at a price of \$0.035 per Common Share of the Corporation. The Common Shares were issued based on an exchange rate of USD\$1.00 = CDN\$1.3673. The Corporation did not pay any finder’s fees on a portion of the Private Placement. A first tranche of the Private Placement closed on May 6, 2024.

Mr. Simon Collins, a director of the Corporation, acquired 19,532,857 Common Shares for total consideration of CDN\$683,650. The participation of Mr. Collins, an insider of the Corporation, constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). Notwithstanding the foregoing, the Corporation has determined that Mr. Collins’ participation in the Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Common Shares purchased nor the consideration paid by him exceeds 25% of the Corporation’s market capitalization. The Corporation did not file a material change report more than 21 days before the expected closing of the Private Placement as the participation by Mr. Collins was not settled until shortly prior to closing and the Corporation wished to close on an expedited basis for sound business reasons. The Private Placement was previously approved by the disinterested directors of the Corporation. No special committee was established in connection with the transaction, and no materially contrary view was expressed or made by any director.

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 securities 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.

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

This news release 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; (vii) statements comparing the Corporation's properties to other mines, projects or metals; and (viii) further closings of the Private Placement. 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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