

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 State**

May 27, 2024
- Item 3:** **News Release**

A news release was issued and disseminated on May 27, 2024 and filed on SEDAR+ (www.sedarplus.ca).
- Item 4:** **Summary of Material Change**

The Corporation closed a second tranche of its private placement on May 2, 2024 for gross proceeds of USD\$500,000 (CDN\$683,650) by way of issuance of 19,532,857 common shares (the “**Common Shares**”) at a price of \$0.035 per Common Share of the Corporation (the “**Private Placement**”). Mr. Simon Collins, director, was the sole subscriber.
- Item 5 :** **Full Description of Material Change**

The Corporation has issued 19,532,857 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.
- 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. Prior to the Private Placement, Simon Collins owned 49,277,760 Common Shares and 1,200,000 restricted stock units, which represent 6.49% of the issued and outstanding Common Shares on a non-diluted basis and 6.64% on a partially diluted basis. On closing of the Private Placement, he owns 68,810,617 Common Shares, which represent 8.84% of the issued and outstanding Common Shares on a non-diluted basis and 8.98% on a partially diluted basis.

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.

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
ea@tantalex.ca
1-581-996-3007
www.tantalexlithium.com

Item 9: Date of Report

May 27, 2024