

**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**  
  
August 27, 2024
- Item 3:**        **News Release**  
  
A news release was issued and disseminated on August 27, 2024 and filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).
- Item 4:**        **Summary of Material Change**  
  
The Corporation closed a first tranche of its private placement on August 27, 2024 for gross proceeds of USD\$1,700,000 (CDN\$2,291,770) by way of issuance of 65,479,142 common shares (the “**Common Shares**”) at a price of \$0.035 per Common Share of the Corporation (the “**Private Placement**”).  
  
The Corporation also intends to settle a debt into Common Shares.
- Item 5 :**        **Full Description of Material Change**  
  
The Corporation has issued 65,479,142 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\$1.3481. 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 7,703,428 Common Shares for total consideration of CDN\$270,580. 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**”). Moreover, Vanomet Holding AG, a control person of the Corporation’s significant shareholder, AfriMet Resources AG acquired 57,775,714 Common Shares. Notwithstanding the foregoing, the Corporation has determined that the purchasers’ 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 them 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 the purchasers 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 88,781,759 Common Shares and 1,200,000 restricted stock units, which represent 11.12% of the issued and outstanding Common Shares on a non-diluted basis and 11.25% on a partially diluted basis. On closing of the Private Placement, he owns 96,485,187 Common Shares, which represent 11.17% of the issued and outstanding Common Shares on a non-diluted basis and 11.15% on a partially diluted basis.

Immediately prior to the first tranche closing, Vanomet Holding AG did not own any Common Shares of the Corporation. Immediately following the first tranche closing, Vanomet Holding AG will own 57,775,714 Common Shares, which represents 6.69% of the issued and outstanding Common Shares on a non-diluted basis. Vanomet Holding AG is the parent company of AfriMet, who is a significant shareholder of the Corporation.

Copies of the early warning report in connection with this Private Placement will be filed [www.sedarplus.ca](http://www.sedarplus.ca).

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.

Further, the Corporation intends to settle its outstanding debt with Mr. Simon Collins, director for an amount USD\$86,483.26 advanced to the Corporation for a payment to be done to one of the subsidiaries and amounts owed by the Corporation (the “**Loan**”). The Loan does not bear any interest and the Corporation intends to convert the Loan into 3,331,088 Common Shares at a price of \$0.035 per Common Share. The Board of Directors has determined it is in the best interests of the Corporation to settle the Loan by the issuance of Common Shares in order to preserve the Corporation’s cash for general working capital purposes. Closing of the Loan 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 report as required. The Common Shares to be issued pursuant to the Loan will be subject to a hold period of four (4) months and one (1) day from the date of issuance.

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](mailto:ea@tantalex.ca)  
1-581-996-3007  
[www.tantalexlithium.com](http://www.tantalexlithium.com)

**Item 9: Date of Report**

August 27, 2024