

## 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**  
  
October 9, 2024
- Item 3:**        **News Release**  
  
A news release was issued and disseminated on October 9, 2024 and filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).
- Item 4:**        **Summary of Material Change**  
  
The Corporation closed a second tranche of its private placement on October 9, 2024 for total proceeds of USD\$250,000 (CDN\$341,425) by way of issuance of an aggregate of 9,755,000 common shares (the “**Common Shares**”) at a price of \$0.035 per Common Share of the Corporation (the “**Private Placement**”). Moreover, the Issuer settled a debt with Mr. Simon Collins of USD\$86,483.26 (CDN\$116,588.03) by way of issuance of 3,331,088 Common Shares on the same terms as the Private Placement (the “**Debt Settlement**”), for an aggregate issuance of 13,086,088 Common Shares. The Debt Settlement has previously been announced in the Corporation’s press release dated August 27, 2024. Mr. Simon Collins, director, subscribed in this second tranche.
- Item 5 :**        **Full Description of Material Change**  
  
The Corporation has issued an aggregate of 13,086,088 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\$1.3657 for the Private Placement. The applicable exchange rate for the Debt Settlement is 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 13,086,088 Common Shares for total consideration of CDN\$458,013.03. 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 the purchaser’s 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 purchaser 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 Private Placement, and no materially contrary view was expressed or made by any director. Moreover, the Board of Directors has determined it is in the best interests of the Corporation to settle the Debt Settlement by the issuance of Common Shares in order to preserve the Corporation's cash for general working capital purposes.

Prior to the Private Placement and the Debt Settlement, Simon Collins owned 97,193,187 Common Shares and 1,200,000 restricted stock units, which represented 11.25% of the issued and outstanding Common Shares on a non-diluted basis and 11.37% on a partially diluted basis. On closing of the Private Placement and the Debt Settlement, he owns 110,279,275 Common Shares, which represent 12.57% of the issued and outstanding Common Shares on a non-diluted basis and 12.69% on a partially diluted basis.

A copy 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 and Debt Settlement 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 material change report 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 material change report 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**

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President & CEO  
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**Item 9:**        **Date of Report**

October 9, 2024