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TANTALEX LITHIUM RESOURCES ANNOUNCES SECOND TRANCHE CLOSING OF PRIVATE PLACEMENT, DEBT SETTLEMENT, EARLY WARNING REPORT AND TECHNICAL UPDATE

Toronto, Ontario, October 9, 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\$250,000 (CDN\$341,425) (the “**Private Placement**”). The Corporation also announces the settlement of debt transaction of an amount of USD\$86,483.26 (CDN\$116,588.03) with Mr. Simon Collins, a director of the Corporation, as previously announced on the press release dated August 27, 2024 (the “**Debt Settlement**”).

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.

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.

Early Warning Report

Immediately prior to the second tranche closing and the Debt Settlement, Simon Collins owned 97,193,187 Common Shares of the Corporation and 1,200,000 restricted stock units. Immediately following the second tranche closing and the Debt Settlement, Simon Collins will own 110,279,275 Common Shares, which represents 12.57% of the issued and outstanding Common Shares on a non-diluted basis and 12.69% on a partially diluted basis, assuming the 1,200,000 restricted stock units are vested and converted to Common Shares.

This news release is being issued pursuant to National Instrument 62-103, persons who wish to obtain a copy of the early warning report to be filed by Simon Collins in connection with this Private Placement and Debt Settlement herein may obtain a copy of such reports from www.sedarplus.ca or by contacting the person named below.

Technical Update – TiTan Plant

The Corporation is pleased to announce that the plant optimisation works underway at their TiTan plant in the DRC is progressing well. The installation of the new scrubber has been completed and commissioning has now commenced. The scrubber is functioning perfectly well with excellent recoveries through the wet plant circuit. Optimal throughput is planned to be achieved once the pumps and PVC pipes are installed to increase the water volumes through the plant. Equipment has been ordered and currently transiting towards site.

The TiTan plant remains in commissioning phase with a gradual ramp up over the next few months to reach optimal throughput of 130tph.

The Corporation has also completed the installation of the dry cleaning and magnetic separation plant in the near vicinity of the wet processing plant, thereby reducing future logistics and export constraints.

The Corporation expects to resume export of tin and tantalum concentrate shipments during Q4 2024.

About Tantalix Lithium Resources Corporation

Tantalix 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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