

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

Name of Listed Issuer: **Tantalex Lithium Resources Corporation** (the "Issuer").

Trading Symbol: **TTX**

Issued and Outstanding Securities of the Issuer Prior to Transaction: **748,967,782**

Date of News Release Fully Disclosing the Transaction: **April 23, 2024**

#### **1. Transaction**

Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: **The Issuer entered into a tin offtake agreement as well as a revolving finance facility with its significant shareholder AfriMet Resources AG ("AfriMet") on January 13, 2023 and amended on May 23, 2023 (the "Offtake Agreement"). In order to efficiently manage the export of tin to AfriMet, the Issuer decided to novate the Offtake Agreement, effective March 25, 2024 to its subsidiary United Cominiere SAS, which is recognized as a mining company and exporter in the Democratic Republic of Congo (the "AfriMet Novation"). This transaction constitutes a "related party transaction" under MI 61-101, as AfriMet is a significant shareholder. Pursuant to MI 61-101, the Issuer will file a material change report providing disclosure in relation to each "related party transaction" on SEDAR+ under the Issuer's issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Issuer did not file the material change report more than 21 days before the expected closing date of the AfriMet Novation as the details of the agreement were not settled until shortly prior to the conclusion of the AfriMet Novation, and the Issuer wished to sign the AfriMet Novation on an expedited basis for sound business reasons, with an effective date of March 25, 2024. The Issuer is relying on exemptions from the formal**

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<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

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valuation and minority shareholder approval requirements available under MI 61-101. The Issuer is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves the significant shareholder, is not more than the 25% of the Issuer's market capitalization, and no securities of the Issuer are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Issuer is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the transaction, insofar as it involves the significant shareholder, is not more than the 25% of the Issuer's market capitalization. The AfriMet Novation was previously approved by the Board of Directors of the Issuer, including disinterested directors. No special committee was established in connection with the transaction, and no materially contrary view was expressed or made by any director.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
  - (a) Total aggregate consideration in Canadian dollars: **CDN\$4,550,717.70 (USD\$XX: Loan of USD\$3,320,273.97 with accrued interest as of March 25, 2024).**
  - (b) Cash: **CDN\$4,550,717.70 (USD\$3,320,273.97).**
  - (c) Other: **N/A** \_\_\_\_\_ .
  - (d) Work commitments: **N/A** \_\_\_\_\_ .
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). **N/A.**
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: **Approval was sought from the Board of Directors (disinterested directors).**
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **N/A.**

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6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.): N/A
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A  
\_\_\_\_\_.
- (b) Cash N/A \_\_\_\_\_.
- (c) Other N/A \_\_\_\_\_.
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A.
8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A.

**2. Development**

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: See section 1(1) above.

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### 3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated April 25, 2024.

Eric Allard  
Name of Director or Senior  
Officer

(signed) "Eric Allard"  
Signature

CEO, President and Director  
Official Capacity

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