

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

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

2. 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: **SLC and the Issuer amended a USD\$3,000,000 loan agreement signed on June 30, 2022 (the "Loan Agreement") and an amended agreement signed on August 1, 2023 (the "Amending Agreement"). On March 31, 2024, SLC and the issuer entered into a second amending agreement in order to extend the repayment date to July 31, 2024 and amend the interest rate to 12.5% per annum (the "Second Amending Agreement"). Mr. Simon Collins, director of the Issuer is also a principal of SLC. The Issuer is relying on the exemptions from Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("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 SLC, 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**

¹ 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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value of the transaction, insofar as it involves the SLC, is not more than the 25% of the Issuer's market capitalization.

3. 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\$4,666,620 (USD\$3,444,000: Loan of USD\$3,000,000 with accrued interest as of March 31, 2024).**
 - (b) Cash: **CDN\$4,666,620 (USD\$3,444,000).**
 - (c) Other: **N/A** .
 - (d) Work commitments: **N/A** .
4. 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.**
5. 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).**
6. 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.**
7. 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** .

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8. 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.
9. 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: On June 30, 2022, Trade Cloud PTE Ltd. ("Trade Cloud") has agreed to make available the Loan to USD\$3,000,000 for the purpose of completing the financing for the Issuer Lithium's Lubule plant to produce tin and tantalum concentrates. The Loan carried interest at a rate of 10% per annum for the first 12 months and an additional annual rate of five per cent (5%) shall be applied to bring the interest rate to fifteen percent (15%) per annum for any days in delay in the repayment. The Issuer had to repay this Loan at the latest twelve (12) months from the date of a first drawdown by Trade Cloud. On August 1, 2023, the parties entered into the Amending Agreement, whereby the Loan has been amended in order to extend the maturity date to January 31, 2024, as the early repayment date and March 31, 2024 as the late repayment date. A service fee of 4% will be added on the principal which is online with the gross fee provided by the Board Lubumbashi sales price which will be based on the first one thousand eight hundred (1,800) dry metric tonnes of tin concentrates produced by the Lubule project, an increase of six hundred (600) dry metric tonnes from the original Loan Agreement. On March 31, 2024, Trade Cloud transferred by novation to SLC Asia Pte Ltd ("SLC") and SLC agreed the transfer by novation of all the rights and obligations of Trade Cloud under and in respect of the Loan Agreement and the Amending Agreement, in exchange for SLC's assumption of the same obligations.

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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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