

TORONTO, ONTARIO--(Marketwired - Jun 1, 2016) - [Tantalex Resources Corp.](#) (CSE:TTX)(FRANKFURT:1T0) ("Tantalex" or the "Corporation"), announces that it has entered into settlement agreements (the "Settlement Agreements") with various creditors of the Corporation whereby Tantalex will issue common shares of the Corporation at a deemed price of \$0.05 per common share (the "Shares for Debt Settlement"). Pursuant to the Settlement Agreements, CDN\$1,483,835 will be settled and a total of 29,676,713 common shares will be issued to the creditors, which would represent a total of 40.65% of the total number of issued and outstanding common shares of Tantalex following the completion of the Shares for Debt Settlement.

The board of Tantalex believes that the proposed Shares for Debt Settlement is in the best interests of the Corporation because the creditors have agreed to settle partial amounts of the debts owed to them for common shares at a price per share that represents a 25% premium to the closing market price of the company's common shares on the Canadian Securities Exchange on May 31, 2016.

Four of the creditors are insiders of the Corporation (or related to insiders of the Corporation). Dave Gagnon (CEO and director of the Corporation), Kyle Appleby (CFO of the Corporation), Sylvain Giffard (director of the Corporation), and Briere & Lebeuf Inc. (a law firm in which Michel Lebeuf, a director and corporate secretary of the Corporation, was a former shareholder), have settled a total of \$352,953 for 7,059,071 common shares.

Tantalex is a mining exploration and development corporation engaged in the acquisition, exploration and development of Tantalum and Niobium properties in Africa. The Corporation is listed on the Canadian Stock Exchange (CSE:TTX) and the Frankfurt Stock Exchange (FRANKFURT:1T0).

Cautionary Note Regarding Forward Looking Statements

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Tantalex believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Tantalex disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

The Canadian Securities Exchange (CSE) has not reviewed this news release and does not accept responsibility for its adequacy or accuracy.

Contact

[Tantalex Resources Corp.](#)

Dave Gagnon
Chief Executive Officer
+1 647-963-7476
IR@tantalex.ca