

International Cobalt Announces \$5.3M Debt Settlement

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VANCOUVER, March 18, 2024 - [International Cobalt Corp.](#) ("International Cobalt" or the "Company") advises that it has entered into a settlement agreement dated February 28, 2024, with [Tantalex Lithium Resources Corp.](#) ("Tantalex") to settle an amount of CDN\$5,324,275.30 owed to the Company (the "Settlement Agreement"). The Settlement Agreement stems from multiple unsecured convertible debentures in principal amounts of USD\$2,100,000 and CDN\$800,000 entered into between the parties in 2018 and in 2020 bearing an interest rate of 4% that became due in November of 2022 (the "Debt").

Under the terms of the Settlement Agreement, the Debt was settled with an aggregate 106,485,506 common shares in the capital of Tantalex (the "Tantalex Shares") issued at a price of CDN\$0.05 per Tantalex Share and 50,000,000 common share purchase warrants (the "Tantalex Warrants"). Each Tantalex Warrant is exercisable by the Company to acquire 50,000,000 Tantalex Shares at a price of \$0.10 for a period of thirty (30) months from issuance (the "Debt Settlement").

As a result of the Debt Settlement, the Company became an insider of Tantalex. Prior to the transaction, the Company did not own any securities of Tantalex. After giving effect to the transaction, the Company owns, directly and indirectly, 106,485,506 Tantalex Shares, representing approximately 14.74% of the issued and outstanding common shares of Tantalex based on 718,645,821 issued and outstanding common shares of Tantalex and 20.29% of the issued and outstanding common shares of Tantalex on a partially diluted basis, based on 768,645,821 issued and outstanding common shares of Tantalex.

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

Forward-Looking Information

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the debt settlement and the completion thereof. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements contained in this news release or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

For more information, please contact:

[International Cobalt Corp.](#)

Brendan Purdy, CEO

Email: info@denovogroup.ca

1-604-687-2038

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