TACTICAL RESOURCES UPDATES ON PROGRESS OF PHASE 1 TECHNICAL WORK PROGRAM AT PEAK PROJECT

-- Progress in Rare Earth Development Shows Encouraging Outlook

VANCOUVER, BC (GLOBE NEWSWIRE – May 17, 2024) —Tactical Resources Corp. (TSXV: RARE) (OTC: USREF) ("Tactical Resources" or the "Company"), a mineral exploration and development company focused on the rare earth elements that drive the critical technologies of the future**, t**oday provided an update on the ongoing Phase 1 Technical Work Program at the Peak Project Property, located 68 miles southeast of El Paso, Texas.

Key Highlights

- Completion of Vat-Leach testing, with ongoing data analysis and reporting, underscoring Tactical Resources' commitment to advancing the Peak Project.
- Continued advancements in other program areas, which are expected to yield further comprehensive insights and developments.
- Reinforcement of the company's role in bolstering the U.S. rare earth supply chain, in line with national strategic goals.

Ranjeet Sundher, CEO of Tactical Resources, stated, "The Vat-Leach testing completion and subsequent analysis represent an important achievement for Tactical Resources. Our work at the Peak Project not only fosters our growth but also strengthens our resolve to lessen the country's reliance on overseas critical mineral resources. With the progression of our Phase 1 initiatives, we are exploring new avenues for development and building strategic alliances that enhance shareholder value and support a robust domestic rare earth supply chain."

Phase 1 Technical Work Program Overview

The Phase 1 Property Work Program is a detailed technical investigation aimed at laying a solid groundwork for the Peak Project's development:

- Sample Characterization: Establishing a foundational GeoMetallurgical database for ongoing and subsequent studies.
    - Status Update: testing complete, data analysis and reporting ongoing.
- Bench-scale Leach Testing: Evaluating leach processes and optimizing extraction efficacy at fine particle sizes.
    - Status Update: testing complete, data analysis and reporting ongoing.
- Bulk-scale Leach Testing: Examining leaching methods and extraction efficacy at coarser particle sizes.
    - Vat-Leach Testing Status Update: testing complete, data-analysis ongoing.
    - Column-Leach Testing Status Update: testing ongoing.
- Permeability Testing: Investigating hydraulic conductivity characteristics of potential feed blends.

    - Status Update: testing complete, data-analysis and reporting ongoing.
- Desktop Benchmarking and Scoping Study: Assessing key value drivers and potential economic viability of the project.
    - Status Update: study ongoing.

In an era of global energy shifts and a heightened emphasis on securing domestic sources for critical minerals, Tactical Resources believes its activities at the Peak Project are both timely and crucial. According to the International Energy Agency, there is an urgent need to expand rare earth supplies to support the global energy transition, placing Tactical Resources at the vanguard of this effort.

Tactical Resources is making continued progress in its Phase 1 work program, underlining its commitment to enhancing the domestic rare earth supply chain.

The United States has recently reenforced their commitment to the critical minerals supply chain. Earlier this month, the US Department of Energy's (DOE) announced that it will invest US$75 million towards the development of a critical minerals supply chain research facility. As stated by the DOE, "The project also supports President Biden's Executive Order 14017, which has made it a policy of the United States to have resilient, diverse, and secure critical mineral and material supply chains, which are central for U.S. energy security, economic prosperity, and national security as they underpin many clean energy technologies, vital manufacturing processes, and several key defense applications."

Closing of Private Placement

The Company is also pleased to announce that further to its news release dated March 20, 2024 (the "**Initial News Release**"), the Company has completed its previously announced non-brokered private placement of unsecured convertible debentures (the "**Debentures**") in the principal amount of $200,000 with an arm's length lender (the "**Private Placement**").

The Debentures have a Maturity Date of May 17, 2026 (the "**Maturity Date**") and may be converted into units of the Company (the "**Units**") at any time from the date of issuance until the Maturity Date, at a conversion price of $0.10 per Unit (the "**Conversion Price**"). The Company wishes to clarify that the Conversion Price, being $0.10 per Unit, was incorrectly stated in the Initial News Release. Each Unit is comprised of one common share in the capital of the Company (a "**Share**") and one Share purchase warrant (a "**Warrant**"), with each Warrant exercisable into an additional Share at the price of $0.15, for a three (3) year period.

The Debentures bear interest at the rate of 10% per annum, computed on the basis of a 360-day year composed of twelve (12) 30-day months and paid on the Maturity Date (the "**Interest**"). Any accrued and unpaid Interest may, in the Company's sole discretion, be paid in cash or in Units at a conversion price equal to the last closing market price of the Shares on the TSX Venture Exchange (the "**TSX-V**") immediately prior to such conversion date, subject to the policies of the TSX-V.

The Debenture and any Warrants issued upon conversion of the Debenture are subject to ten percent (10.0%) and 20.0% blocker provisions that restrict the conversion of the Debenture and the exercise of any underlying Warrants, respectively, in the event such conversion or exercise would result in the securityholder holding ten percent (10.0%) or more of the issued and outstanding Shares at such time, in the case of the ten percent (10.0%) blocker, or 20.0% or more of the issued and outstanding Shares at such time, in the case of the 20.0% blocker.

The Debentures and the underlying Warrants issuable upon conversion of the Debentures, will not be listed or posted for trading on any stock exchange. All securities issued in connection with the Private Placement will be subject to a statutory resale restriction for four (4) months plus one (1) day from the closing date of the Private Placement.

The Company intends to use the proceeds from the Private Placement for general working capital purposes. The Debentures and the underlying securities issuable upon conversion thereof and the further exercise thereof, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities referred to herein.

Commitment to Growth and Value

Beyond advancing its flagship project, Tactical Resources is actively exploring additional development and capital markets opportunities. The company remains dedicated to enhancing shareholder value and playing a significant role in the rapidly growing sector of critical minerals.

On Behalf of The Board of Directors

~Ranjeet Sundher~

Ranjeet Sundher
Chief Executive Officer & Director
Tactical Resources Corp.
www.tacticalresources.com

About the Peak Project

The Peak project is located 68 miles southeast of El Paso Texas and two miles southeast of the Round Top Rare Earth Element (REE) project owned by Texas Minerals Resources Corporation/USA Rare Earth (20/80% ownership split). Tactical Resources is party to an agreement with the Sierra Blanca Quarry (SBQ) that allows, for a fee, access to and a right of first purchase option to tailings material naturally enriched with REEs on the Sierra Blanca property, in addition to acquisition optionality of the broader all-encompassing SBQ mining lease including the quarry operations.

About Tactical Resources Corp. (TSXV: RARE) (OTC: USREF)

Tactical Resources is a mineral exploration and development company focused on rare earth elements based in Vancouver, British Columbia and the Peak Project in western Texas. The Company is also actively involved in the development of innovative metallurgical processing techniques to further unlock REE development potential. Find out more at: www.tacticalresources.com

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FORWARD LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of rare earth metals; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although

Tactical Resources has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward- looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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.