

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Temas Resources Corp. (the “**Company**” or “**Temas**”)
309 – 2912 West Broadway
Vancouver, BC, V6K 0E9

Item 2 : Date of Material Change

March 24, 2025

Item 3: News Release

A news release was issued and disseminated on March 24, 2025, and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Change

The Company closed its previously announced non-brokered private placement for cumulative gross proceeds of \$525,500.25 from the sale of up to 7,006,669 units of the Company (each, a “**Unit**”) at a price of C\$0.075 per Unit. Previously, the Company announced that it intends to complete non-brokered private placements for cumulative gross proceeds of up to C\$500,000 from the sale of up to 6,666,666 Units at C\$0.075 per Unit, with 2,000,000 Units being offered under the Listed Issuer Financing Exemption offering (the “**LIFE Offering**”) and 4,666,666 Units being offered under the concurrent private placement offering (the “**Concurrent Offering**”). However, the Company has since ceased its LIFE Offering. Due to significant demand in the Concurrent Offering, it has been oversubscribed, and the Company has increased the aggregate financing size to \$525,500.25. Each Unit consists of one common share of the Company (each, a “**Unit Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of C\$0.18 at any time on or before March 24, 2026, provided that if the closing price of the common shares on the Canadian Securities Exchange is equal to or greater than \$0.22 for a period of 5 consecutive trading days (the “**Triggering Event**”), the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by disseminating a press release, and in which case the Warrants will expire on the 10th day after the date on which such press release is disseminated.

Mr. S. Kyler Hardy, a director of the Company, indirectly acquired 4,000,002 Units for a total consideration of \$300,000.15. The purchase of Units pursuant to the Concurrent Offering by Mr. S. Kyler Hardy, a director of the Company, (the “**Related Party**”) constituted a “related party transaction” as such term is defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). the Company has determined that the director's participation in the Concurrent Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance

on the exemptions set forth in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Units purchased nor the consideration paid by him exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Concurrent Offering as the participation by the director was not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons. The private placement was previously approved by the disinterested directors of the Company. No special committee was established in connection with the transaction, and no materially contrary view was expressed or made by any director.

Item 5 : Full Description of Material Change

Please refer to the news release attached hereto as Schedule “A”.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 : Omitted Information

None

Item 8 : Executive Officer

Tim Fernback
President and CEO
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Item 9: Date of Report

March 26, 2025

Schedule “A”