

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

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

**Item 2. Date of Material Change**

March 31, 2025

**Item 3. News Release**

A news release was disseminated on March 31, 2025 through Accesswire and subsequently filed on SEDAR and with the CSE.

**Item 4. Summary of Material Change**

The Company announce that it has engaged PAC Partners Securities Pty Ltd. of Melbourne, Australia for a proposed financing and listing of its common shares on the Australian Stock Exchange. The Company further announced that it has issued 1,400,000 stock options to directors, officers and consultants of the Company to purchase up to 1,400,000 common shares in the capital of the Company.

**Item 5.1 Full Description of Material Change**

See attached Schedule “A”.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7. Omitted Information**

No information has been intentionally omitted from this material change report.

**Item 8. Executive Officer**

Tim Fernback, CEO  
tfernback@shaw.ca

**Item 9. Date of Report**

March 31, 2025



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## TEMAS ANNOUNCES ENGAGEMENT OF PAC PARTNERS SECURITIES PTY LTD & PROPOSED AUSTRALIAN STOCK EXCHANGE LISTING

March 31, 2025, Vancouver, B.C. - **Temas Resources Corp.** (“Temas” or the “Company”) [CSE: TMAS | OTCQB: TMAS | FSE: 26P0] is pleased to announce that it has engaged PAC Partners Securities Pty Ltd. (“**PAC Partners**”) of Melbourne, Australia for a proposed financing and listing of its common shares (the “**Listing**”) on the Australian Stock Exchange (the “**ASX**”). In association with the Listing, Temas will seek to complete a concurrent capital raise, on a reasonable efforts basis, of at least A\$6,000,000 and up to A\$15,000,000 (the “**Concurrent Financing**”) with PAC Partners as the lead manager. This Listing and Concurrent Financing will allow the Company to advance the C\$6.6 billion NPV La Blache Titanium Dioxide Exploration Project along with further development the Company’s suite of unique mineral processing technologies and intellectual property.

PAC Partners is a research led wholesale capital markets provider focused on leading small, emerging and mid cap ASX companies - specialising in the resources, energy, life sciences and technology sectors. PAC Partners have successfully and actively managed equity capital raisings in the hundreds of millions of dollars over the last number of years both via secondary private placements as well as IPOs on the ASX. PAC Partners has led the successful IPO of several mining-tech companies with downstream capabilities some of which include successful companies such as Titomic Limited (ASX: TTT) and Amaero International Ltd (ASX: 3DA). Other recent engagements include Mithril Silver and Gold Limited (as Joint Lead Manager) for a \$12.5M placement, Select Harvests Ltd (as Co-Manager) for a \$80M placement, EQ Resources Limited Financing (as Lead Manager) for a \$9.5M placement, Minbos Resources Limited (as a Joint Lead Manager) for a \$6.1M placement, Arizona Lithium Limited (as Joint Lead Manager) for a \$16.5M placement.

PAC Partners will act as lead manager of the Listing and Concurrent Financing. Upon the successful ASX Listing, PAC Partners will provide additional advisory services to Temas on an annual basis. The engagement of PAC Partners is subject to regulatory approval.

Mr. Kyler Hardy, Temas Executive Chairman and Director comments: “I am extremely excited to work with PAC Partners on this significant undertaking, given that they are considered to be one of Australia’s leading investment banking firms. Our shareholders will greatly benefit from their many years of experience and track record on the ASX. The Temas management team considers PAC Partners to be an ideal banking partner to unlock the value created from the Company’s La Blache Titanium Dioxide Mineral Exploration Project, the very promising Lac Brule Titanium Dioxide Mineral Exploration Project, and the Intellectual Property value associated with our suite of processing technologies”.

The A\$6.0 million to A\$15.0 million financing and ASX Listing agreement with PAC Partners is subject to stock exchange and regulatory approval, as well as the following agreed upon compensation terms which include:

#### Selling Fees:

- 6.0% Management Fee on the gross proceeds raised under the Concurrent Financing

#### Advisor Facilitation Shares:

- Upon successful completion of the ASX Listing and Concurrent Financing, Temas shall issue PAC Partners or its nominees 2.25 million fully paid ordinary shares in the capital of Temas upon \$6m being raised and for each A\$1,000,000 raised above A\$6,000,000 and up to A\$15,000,000 another 250,000 fully paid ordinary shares in the capital of Temas up to a maximum of 4.5 million fully paid ordinary shares in the capital of Temas being issued to PAC Partners or its nominees. Each share will be issued for a nominal consideration price of A\$0.001 per share.

#### Corporate Advisory Services:

- A\$5000 per month for the first 12 months post-Listing on ASX. This fee will be paid in Temas shares at the Concurrent Financing price and will be issued to PAC or its nominee 50% in advance and 50% in arrears every three (3) months. After 12 months, Temas can elect to continue this engagement.

Craig Stranger, Managing Director of PAC Partners commented: “We are excited about partnering with Temas to bring them to the Australian capital market. Our clients are asking us constantly for access to investment opportunities in the defense metals sectors and even more so for such opportunities with processing technology integrated. We look forward to a timely and highly successful completion of Temas’ Listing on the ASX and our firm continuing to support Temas in its development of the La Blache Titanium Project and the commercialization of its processing technology”.

Mr. Tim Fernback, Temas President & CEO, states: “Listing a mining company on the ASX (Australian Securities Exchange) offers quite a few new benefits to Temas shareholders like access to capital, enhanced capital markets profile, and increased institutional ownership. The ASX resources sector is the largest by number of listings and that brings a sophisticated Australian and global institutional and retail investor base that can provide added capital and liquidity. The Australian capital markets ecosystem for resources is deep and well developed, and PAC Partners offers strong research coverage and global capital support.”

The Company also announce that it has issued 1,400,000 stock options to directors, officers and consultants of the Company to purchase up to 1,400,000 common shares in the capital of the Company. Of the stock options granted, 100,000 are exercisable for a period of three years from the date of grant and the balance are exercisable for a period of five years from the date of grant. All stock options granted will vest immediately. The options have an exercise price of \$0.08.

#### **Qualified Person**

The scientific and technical information disclosed herein has been reviewed and approved by Ryan Versloot, P.Geo, who is an independent consulting geologist to the Company and a “Qualified Person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

On behalf of the Board of Directors,  
Tim Fernback, President & CEO

#### **About PAC Partners Securities Pty Ltd.**

PAC Partners is an independently owned boutique provider of capital and equities research, with offices in Melbourne, Sydney and Perth. PAC Partners focus is on campaigning select emerging companies via a team approach, from equities research, corporate broking, and finance, and equities sales (both high net worth and

institutional). Its institutional sales team comprises seven senior advisors with an average of 20 years experience who service institutional and high net worth investors from across Australia and the broader Asia Pacific region. Since inception, PAC Partners has raised over \$1 billion for over 200 Australian companies, having also led over 20 IPOs in this period. Whilst PAC Partners started 11 years ago, a number of the team have worked together for over 20 years. PAC Partners' equity capital markets (ECM) and M&A advisory teams service a broad number of domestic and international clients. Over the last decade, the ECM team has regularly ranked as a leader in capital raisings for small and mid-cap emerging companies. PAC Partners co-founders, Paul Jensz and Craig Stranger, lead a team of respected analysts, who are embedded in their industries through strong interactions with unlisted leaders, listed management and investors. PAC Partners produces institutional grade coverage for more than 80 companies and are the go-to emerging broker for resources, energy, technology, life sciences and agribusiness.

### **About Temas Resources**

Temas Resources Corp. (CSE: TMAS) (OTCQB: TMAF) is advancing the 208.5Mt inferred @ 16.7% TiO<sub>2</sub> Eq La Blache Titanium project in Quebec. La Blache has a current Preliminary Economic Assessment (the "PEA") showing C\$6.6Bn NPV8 post tax, 60.8% IRR over a 14-year mine life. The critical metals the Company is exploring for are key to our national mineral independence. Additionally, the Company owns a suite of advanced green mineral processing technologies which it is applying to its projects. The suite of technologies reduces the environmental impact and carbon footprint of metal extraction through advanced processing and patented leaching technologies.

All public filings for the Company can be found on the SEDAR+ website [www.sedarplus.ca](http://www.sedarplus.ca). For more information about the Company, please visit [www.temasresources.com](http://www.temasresources.com).

For further information or investor relations inquiries:

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President and CEO  
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### **Cautionary Note Regarding Forward-Looking Statements**

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation, including, without limitation, statements regarding the terms of the engagement of PAC Partners, the Concurrent Financing and Listing of the common shares on the ASX. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Temas, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks that the engagement with PAC Partners would not materialize, listing may not be completed, risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting results and*

*other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, uncertainties relating to regulatory procedure and timing for permitting submissions and reviews, the availability of and costs of financing needed in the future as well as those factors disclosed in the Company's most recent MD&A dated November 6, 2024 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at [www.sedarplus.ca](http://www.sedarplus.ca)). Readers should not place undue reliance on forward-looking statements. Temas undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.*