

FORM 51-102F3

MATERIAL CHANGE REPORT

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

First Tellurium Corp.
381 – 1440 Garden Place
Delta, BC V4M 3Z2

2. **Date of Material Change:**

October 16, 2023

3. **Press Release:**

A News Release dated and issued on October 16, 2023 at Vancouver, BC, through The Newswire and SEDAR.

4. **Summary of Material Change:**

First Tellurium Announces Extension of Warrant Exercise Term

5. **Full Description of Material Change:**

See news release, a copy of which is attached hereto

6. **Reliance on Subsection 7.1(2) of the National Instrument 51-102 Continuous Disclosure Obligations:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Tyrone Docherty, President and CEO
Telephone: (604) 789-5653

9. **Date of Report:**

October 16, 2023

NEWS >>>

First Tellurium Announces Extension of Warrant Exercise Term

Vancouver, BC, Canada, October 16, 2023 – First Tellurium Corp. (CSE: **FTEL**, OTC **FSTTF**) (the “Company” or “First Tellurium”), announces that it intends to extend the exercise term of certain outstanding warrants to purchase an aggregate of 22,231,500 common shares of the Company, 4,600,000 of which are beneficially held by directors and officers of the Company. 5,825,000 of these warrants were originally issued on October 19, 2021, and are exercisable at a price of \$0.12/share until October 19, 2023. 6,056,500 of these warrants were originally issued on October 29, 2021, and are exercisable at a price of \$0.12/share until October 29, 2023. 3,000,000 of these warrants were originally issued on November 12, 2021, and are exercisable at a price of \$0.12/share until November 12, 2023. 7,350,000 of these warrants were originally issued on November 26, 2021, and are exercisable at a price of \$0.12/share until November 26, 2023. The Company proposes to extend the term of the warrants such that they all will now expire on March 31, 2024 at an exercise price of \$0.12/share. All other terms of the warrants will remain unchanged.

About First Tellurium Corp.

First Tellurium’s unique business model is to generate revenue and value through mineral discovery, project development, project generation and cooperative access to untapped mineral regions in Indigenous territory with sustainable exploration.

Our polymetallic (tellurium, gold, silver copper, tungsten) Deer Horn Project in British Columbia and Klondike tellurium-gold property in Colorado anchor a diversified search for metals, working in alliance with Indigenous peoples, NGOs, governments and leading metals buyers. This is the future of mineral exploration: generating revenue by exploring responsibly and leveraging diverse partnerships.

First Tellurium proudly adheres to and supports the principles and rights set out in the United Nations Declaration on the Rights of Indigenous Peoples and in particular the fundamental proposition of free, prior and informed consent.

On behalf of the board of directors of
First Tellurium Corp.

“Tyrone Docherty”

Tyrone Docherty
President and CEO

For further information please contact:

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Neither the Canadian Securities Exchange nor its regulations services accept responsibility for the adequacy or accuracy of this release.

Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company’s control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated event.