

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:**

January 29, 2024

3. **Press Release:**

A News Release dated and issued on January 29, 2024 at Vancouver, BC, through The News Wire and SEDAR.

4. **Summary of Material Change:**

First Tellurium Receives Assays from 2023 Exploration Campaign

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:**

January 29, 2024

NEWS >>>

First Tellurium Receives Assays from 2023 Exploration Campaign

Data from IP work, sampling and drilling being compiled and interpreted.

Vancouver, BC, Canada, January 29, 2024 – First Tellurium Corp. (CSE: **FTEL**, OTC: **FSTTF**), reports that it has received all assay results and data from the Company’s 2023 exploration programs at the Deer Horn polymetallic property in west-central British Columbia. Exploration concluded October 31, as per the 2023 permit. Technical Advisor and Qualified Person Dr. Lee Groat is currently compiling and interpreting the data, and the Company expects to publish results sometime in February 2024.

The results will include assays and interpretation from the property-wide mapping and sampling program conducted during the summer, a program that encountered significant amounts of the porphyry indicator bornite and identified further copper-gold porphyry alteration. Dr. Groat’s report will also include analysis of the Induced Polarization (IP) geophysical survey conducted in September and the limited drilling that was delayed until October. This program followed up on rock sampling, channel sampling and prospecting conducted in 2022, as well as the August mapping/sampling.

“I appreciate our shareholders’ patience as we have all awaited the results,” said First Tellurium President and CEO. “We were hindered primarily by long delays at the assay lab, which was an issue beyond our control. I look forward to announcing results and other details next month.”

First Tellurium also announces that it has entered into a marketing and consulting agreement (the “Agreement”) with Lakefront Enterprises Inc. (“Lakefront”). Under the Agreement, Lakefront will provide SEO/PPC, email and SMS awareness, web development, media buying and distribution. Located in Vancouver, British Columbia, Lakefront has been retained on a one-month term at a monthly fee of C\$65,000 for its services. After the initial one-month period, either party may terminate the Agreement at any time by providing the other party with 30 days’ prior written notice. Lakefront is not a related party and is arm’s length to the Company. Lakefront currently does not own any shares in the Company and as such does not have an interest in the price of the securities of the Company.

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 Klondike tellurium-gold property in Colorado and polymetallic Deer Horn Project in British Columbia 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. First Tellurium is listed on the Canadian Stock Exchange under the symbol “FTEL” and on the OTC under the symbol “FSTTF”. Further information about FTEL and its projects can be found on www.firsttellurium.com.

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

“Tyrone Docherty”

Tyrone Docherty
President and CEO

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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.