

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:**

March 7, 2024

3. **Press Release:**

A News Release dated and issued on March 7, 2024 at Vancouver, BC, through The News Wire and SEDAR.

4. **Summary of Material Change:**

Results from First Tellurium's 2023 Field Season at Deer Horn Indicate a Large, Connected Mineralized System

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:**

March 7, 2024

NEWS >>>

Results from First Tellurium's 2023 Field Season at Deer Horn Indicate a Large, Connected Mineralized System

Sample and drill core analysis reinforces a near-surface copper porphyry and expanding Au-Ag-Te zone.

Vancouver, BC, Canada, March 7, 2024 – First Tellurium Corp. (CSE: **FTEL**, OTC: **FSTTF**), reports it has received results from its 2023 field season at the Company's Deer Horn gold-silver-tellurium and copper porphyry project in west-central British Columbia. The exploration program consisted of property-wide prospecting and mapping as well as limited drilling that was cut short due to regional wildfires.

Prospecting and mapping at Deer Horn included 125 samples that were collected and submitted for assay. The program was managed by Technical Consultant and QP Dr. Lee Groat, who reported that the work produced values as high as 48.2 ppm (48.2 grams per tonne) gold from sample 23TN068 (see Au map), 292 ppm (292 grams per tonne) silver from sample 23AL001 sample (see Ag Map), and 407 ppm tellurium (see Te map).

"These results are highly encouraging," said Groat. "The Main Te-Ag-Au Vein appears to extend right across the property, running approximately 250 m south of the surface expression of a copper porphyry. This, together with bornite and malachite surface mineralization on the far SW of the property, suggests a large system."

The assays were prepared by ALS Labs in North Vancouver using X-ray powder diffraction analysis. The highest Cu value reported was 8,310 ppm from sample 23AL006 (see Cu Map.) The highest Mo value reported was above the detection limit (>10,000 ppm) from sample 23TN064 (see Mo Map.) The highest W value reported was 1,630 ppm from sample 23TN029 (see W Map.)

The six maps below show Cu, Mo, Au, Ag, Te, and W concentrations, along with alteration mineralogy characteristic of a porphyry system. The commodities Cu, Mo, Te, Au, and W are elevated towards the west of the 2023 sampling area. Ag values are elevated in both the east and west of the 2023 sampling area. These results expand the Au-Ag-Te zone towards the west of the property.

"The porphyry is likely the source of all the mineralization," said Groat, who concluded that the mapping program confirmed the primary structure within the Deer Horn property is a large, E-W trending thrust fault. "Orientations appear consistent across several lithological units. This suggests the veins formed as a result of the same structural regime and are likely part of a larger ore-forming process that generated both the Deer Horn Au-Ag-Te and Pond copper porphyry mineralization."

For more information about the results, click [here](#) to view a recent presentation Dr. Groat.

Due to extensive wildfires in the region, access to helicopters and crews was greatly limited for most of the season. As a result, one hole (FTEL-23-01, see map) was drilled to a depth of 357 ft at the Pond copper porphyry location. The major rock type in the hole is an altered granodiorite crosscut by multiple altered porphyritic andesite dikes. Propylitic veins are prevalent throughout the hole.

Tyrone Docherty, First Tellurium's President and CEO, noted that with the limited drilling window, the one hole was located to provide as much information as possible. "This was a needle-in-a-haystack situation," said Docherty. "As we announced back in October, the combined copper porphyry and gold-silver-tellurium mineralized zone now extends across 17.5 square kilometers. We're very pleased with the information this hole gave us."

“The alteration mineralogy in the drill core suggests that we are above the ore zone in models of porphyry systems,” said Groat. “Pyrite is disseminated in minor to trace amounts and present in veins and fractures throughout the majority of the hole. Chalcopyrite, malachite, molybdenite, and magnetite are all observed sporadically in the core.”

Fourteen samples of select intervals of the drill core were submitted for assay. Interval 164 ft to 170 ft reported the highest Cu and Ag values at 204 ppm and 0.46 ppm, respectively. Two intervals, 7 ft to 13 ft and 52.5 ft to 58 ft, report the highest Te value at 0.06 ppm. Interval 176.17 ft to 182 ft reported the highest Mo at 6.24 ppm. Interval 299 ft to 305 ft had the highest W at 5.9 ppm. Au was below the detection limit across the 14 samples.

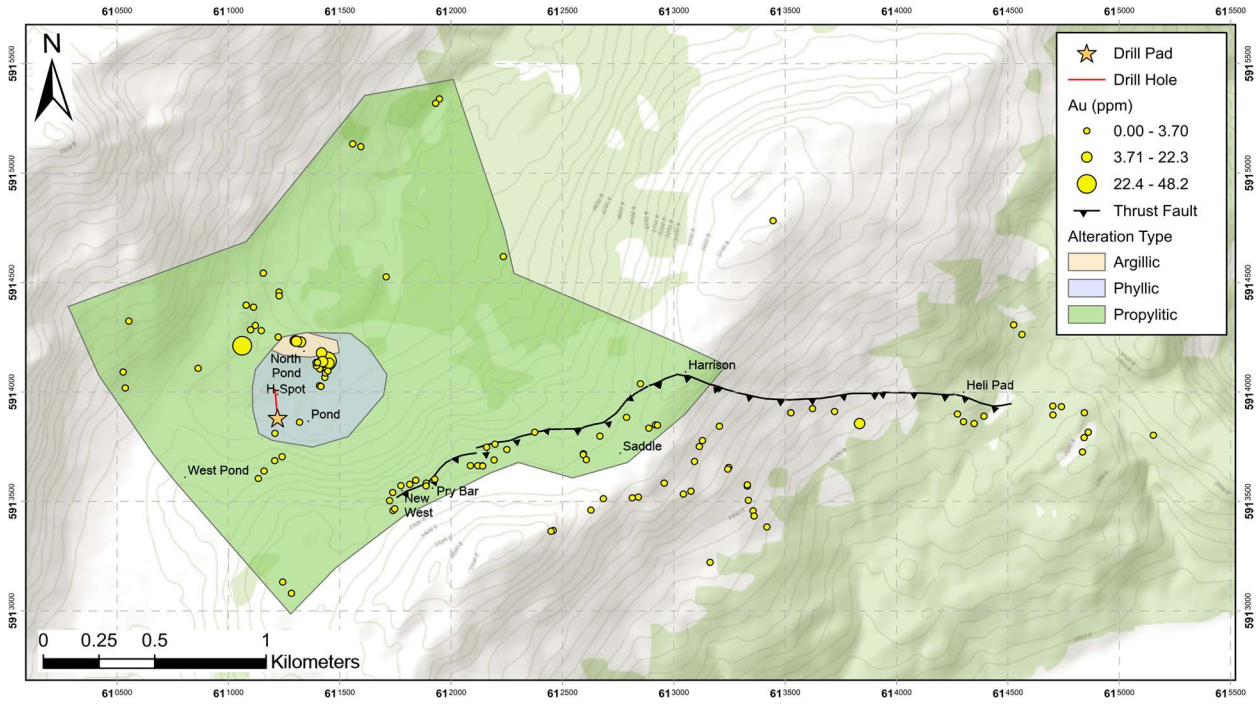
Assays from Drill Hole FTEL-23-01 are summarized below:

Sample #	From (ft)	To (ft)	Interval (ft)	Au (ppm)	Ag (ppm)	Te (ppm)	Cu (ppm)	W (ppm)	Mo (ppm)
203101	.08	7	6.92	<0.005	0.14	<0.05	20.0	1.8	2.54
203102	7.00	13	6.00	<0.005	0.24	0.06	62.6	2.1	4.47
203105	25.16	31	5.83	<0.005	0.24	<0.05	116.5	2.8	3.97
203109	46.5	52.5	6.00	<0.005	0.21	<0.05	80.2	2.8	3.09
203111	52.5	58	5.50	<0.005	0.06	0.06	16.8	3.0	2.51
203115	75.5	81.5	6.00	<0.005	0.31	<0.05	106.5	2.0	2.73
203125	130	136	6.00	<0.005	0.19	<0.05	68.5	1.7	2.86
203127	142	146.5	4.50	<0.005	0.27	0.05	110.5	2.2	3.89
203132	164	170	6.00	<0.005	0.46	<0.05	204.0	3.1	3.31
203134	176.2	182	5.80	<0.005	0.09	<0.05	131.0	2.0	6.24
203141	212	218	6.00	<0.005	0.12	<0.05	47.4	1.7	3.00
203157	299	305	6.00	<0.005	0.07	<0.05	13.1	5.9	1.32
203158	305	310	5.00	<0.005	0.05	<0.05	30.4	3.7	1.86
203159	310	315	5.00	<0.005	0.04	<0.05	21.7	5.0	1.62

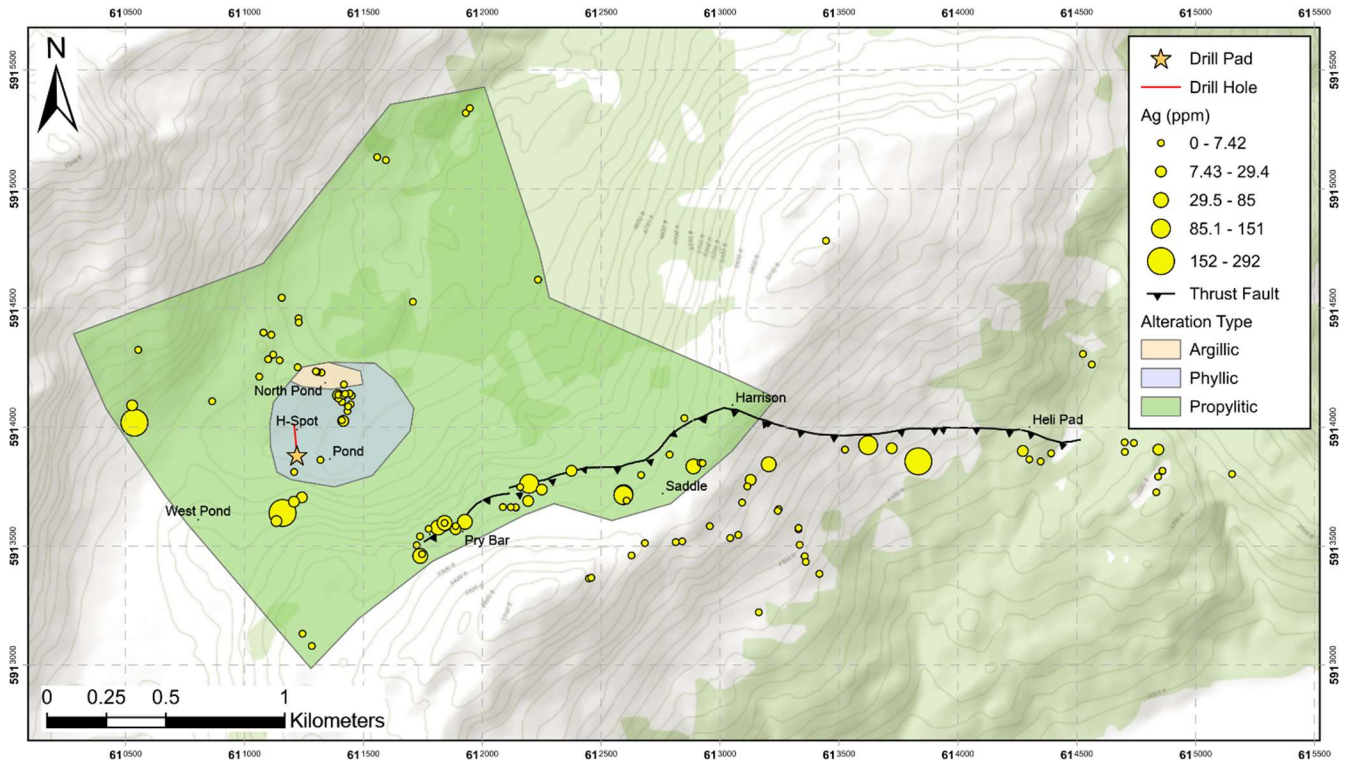
Note: Drill Hole FTEL-23-01 has an Azimuth 354 degrees and an angle of -70 degrees, drilled to a depth of 357 feet. Assays were prepared by ALS Labs of North Vancouver, BC, using ME-MS61 and Au-AA24 analytical method codes.

Docherty noted that the drill, owned by First Tellurium, remains on site and will be available as soon as the 2024 season opens. “With the drill there and ready to go, we expect to hit the ground running this year,” said Docherty. “Our permits are in place, and we plan to engage a second drill as soon as possible.”

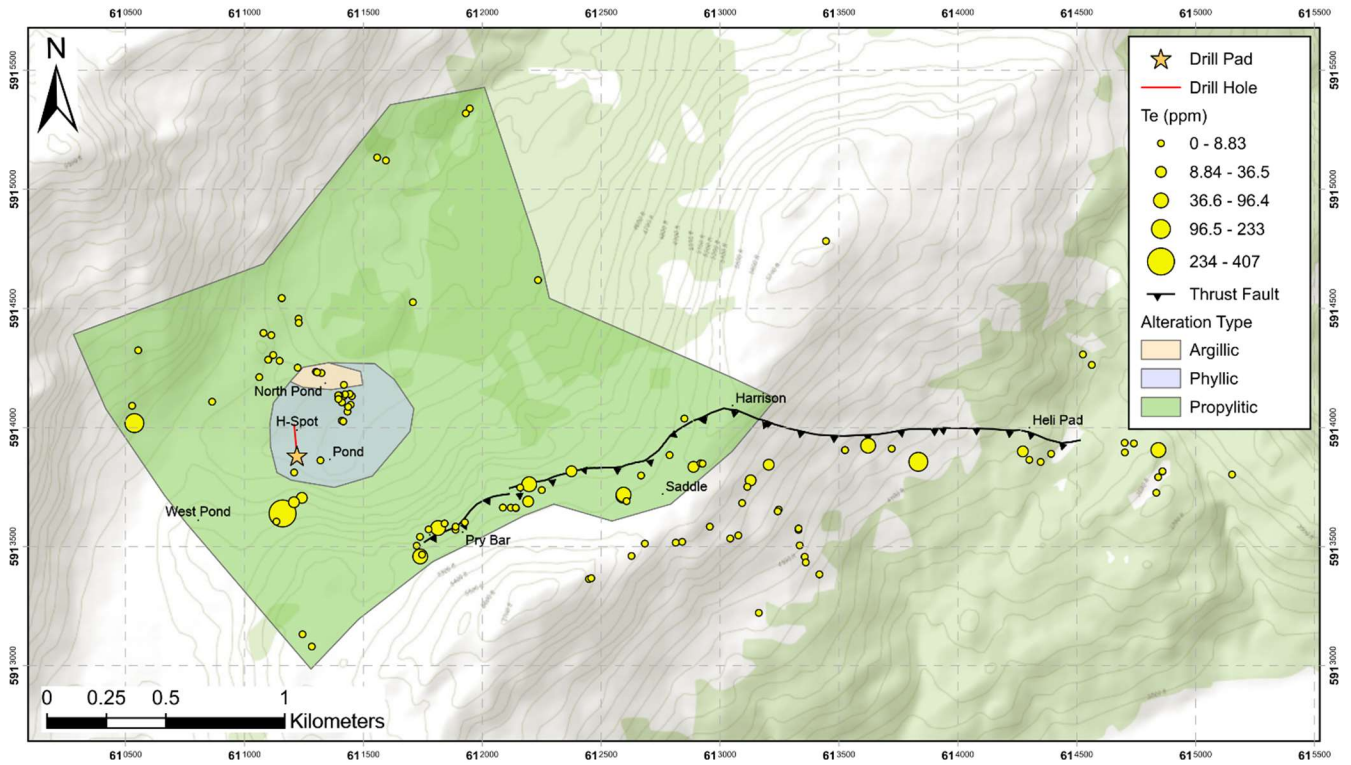
Gold Sampling Results



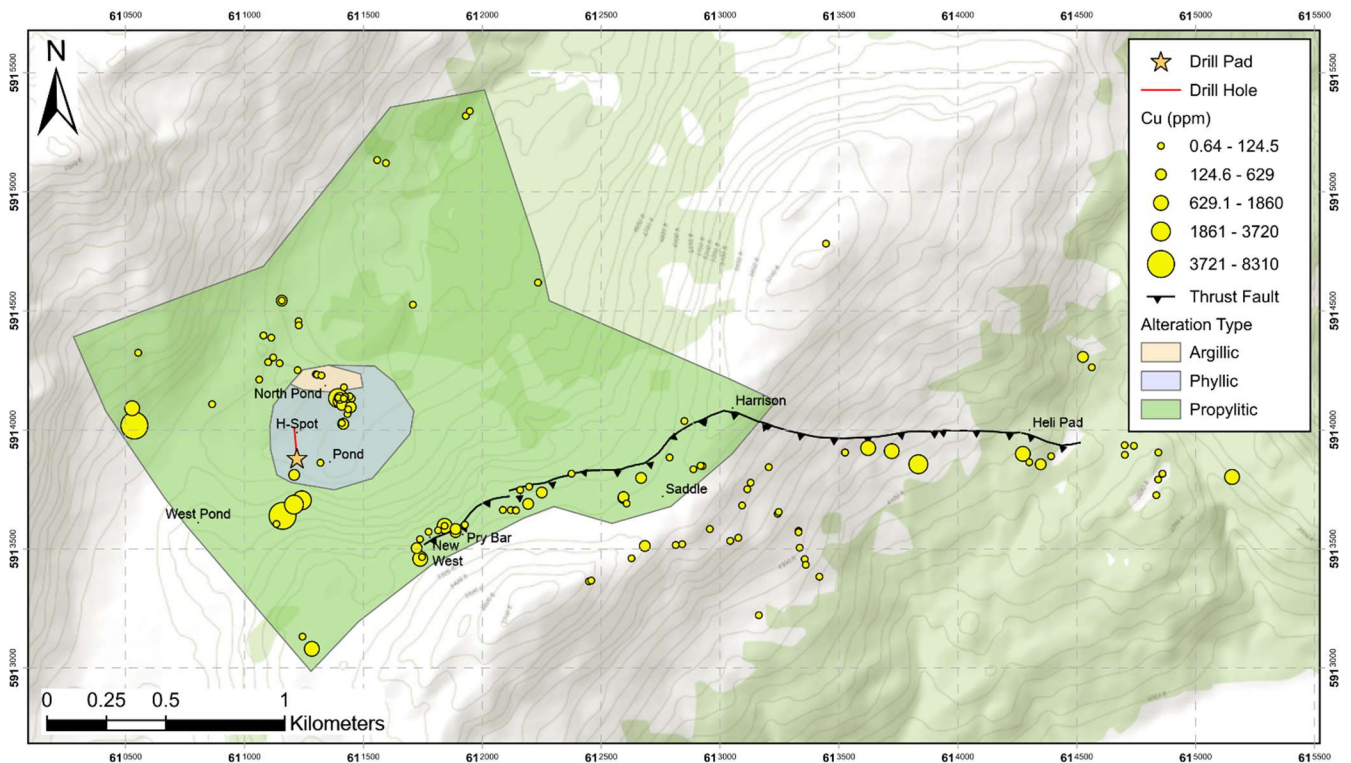
Silver Sampling Results



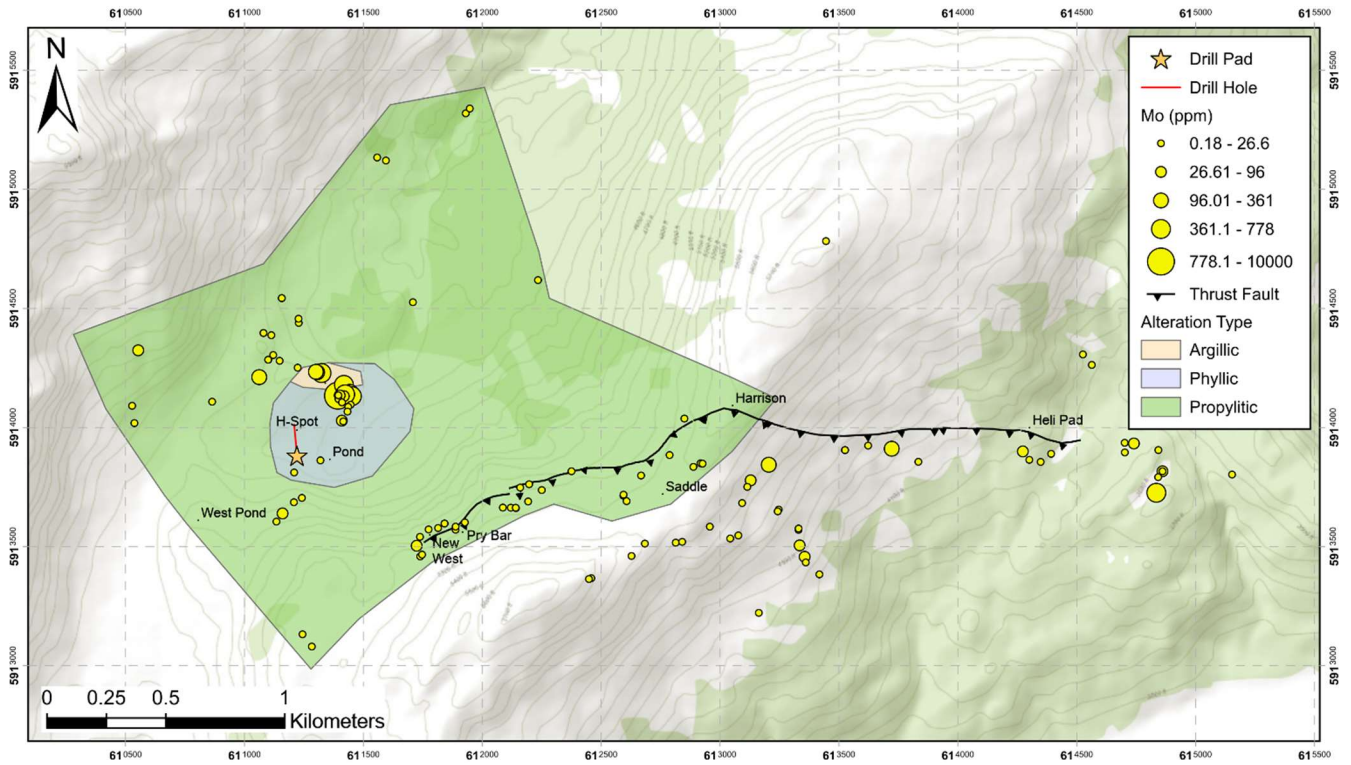
Tellurium Sampling Results



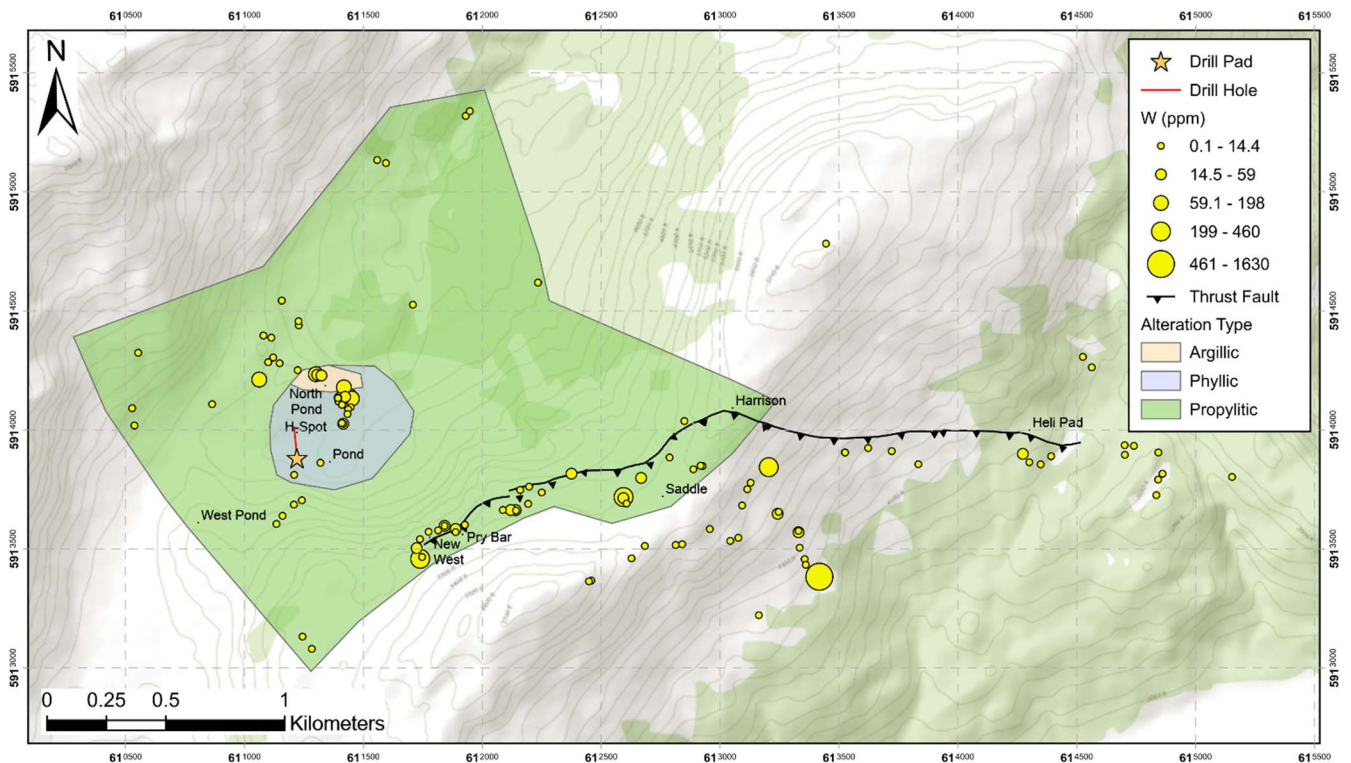
Copper Sampling Results



Molybdenum Sampling Results



Tungsten Sampling Results



Qualified Person

The Company's disclosure of technical or scientific information related to the Deer Horn Project in this news release was reviewed and approved by Dr. Lee Groat, Ph.D, P.Geo, Technical Advisor to First Tellurium, who is a qualified person within the context of NI 43-101.

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

For further information please contact:

Tyrone Docherty
604.789.5653
tyrone@firsttellurium.com

X/Twitter:
<https://twitter.com/TelluriumCorp>

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-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.

CSE: FTEL