

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:**

May 30, 2024

3. **Press Release:**

A News Release dated and issued on May 30, 2024 at Vancouver, BC, through The News Wire and SEDAR.

4. **Summary of Material Change:**

First Tellurium and RESOLVE Sign MOU to Fund and Develop New Thermoelectric Device

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:**

May 30, 2024

NEWS >>>

First Tellurium and RESOLVE Sign MOU to Fund and Develop New Thermoelectric Device

The three-stage, Tellurium Electric agreement with US-based NGO provides up to US\$29 million over three years for manufacturing, marketing and sales.

Vancouver, BC, Canada, May 30, 2024 – First Tellurium Corp. (CSE: **FTEL**, OTC: **FSTTF**), reports it has reached a Memorandum of Understanding (“MOU”) with Washington, DC-based [RESOLVE, Inc.](#), a global non-governmental organization (NGO) focused on people and planet solutions, to secure up to approximately US\$29 million (CDN\$39.5 million) in funding for manufacturing and marketing as well as acquisition of high-purity tellurium, antimony and other critical metals for First Tellurium’s PyroDelta thermoelectric device (reported previously on [May 22](#), [March 21](#) and [March 13](#)).

“RESOLVE’s mission is to forge sustainable solutions to critical social, health, and environmental challenges by creating innovative partnerships,” said First Tellurium’s President and CEO Tyrone Docherty. “This new venture aligns perfectly with that mission.”

RESOLVE and [PyroDelta Inc.](#), in which First Tellurium currently holds a 75% interest, have formed a partnership called Tellurium Electric to bring the thermoelectric device to market. Under the MOU, RESOLVE will provide governance, administrative, and fundraising support through RESOLVE Enterprises, the organization’s incubator for start-up social enterprises, as well as [Regeneration Inc.](#), which re-mines and restores old mine tailings to extract minerals critical for the energy transition and the circular economy. Regeneration is backed by Rio Tinto, Apple, Caterpillar and other partners. A number of Regeneration’s first projects are expected to produce tellurium from copper tailings or as byproduct, which would be used for manufacturing of the PyroDelta device. Additional critical metals would be obtained on the open market.

“This is a huge step forward for us in developing new tellurium-based technologies,” said Docherty. RESOLVE is a highly respected NGO, and they provide us with an established and powerful network of relevant policy, political and funding connections, including the US Government, world-leading mining companies and green investors, to help realize the potential of the PyroDelta device.”

Manufacturing, marketing and sales of the device have been planned in three stages and funding segments over three years, the first of which is expected to launch near-term with an expected budget of US\$1.05 million across approximately 18 months. Phases 2 and 3 are budgeted at US\$3.0 million and US\$15-25 million respectively.

“I believe the incubation and growth of Tellurium Electric is in the best hands possible,” said Docherty. “RESOLVE and its associated partners have the skills, knowledge and networks we’ve been looking for. We will essentially be silent partners, letting RESOLVE do what they do best while we develop our own mineral projects.”

Docherty added, “I want to acknowledge the generous support from our Strategic Partner Don Freschi and Fenix Advanced Materials of Trail BC, who donated several kilograms of high-purity tellurium and bismuth to launch the project.”

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.