

**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:**

November 26, 2024

3. **Press Release:**

A News Release dated and issued on November 26, 2024 at Vancouver, BC, through The News Wire and SEDAR.

4. **Summary of Material Change:**

First Tellurium Joins U.S. Defense Industrial Base Consortium

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:**

November 26, 2024

## NEWS >>>

### **First Tellurium Joins U.S. Defense Industrial Base Consortium**

DIBC registration represents a key step to advancing tellurium-based market opportunities with Department of Defense and U.S. government.

**Vancouver, BC, Canada, November 26, 2024** – First Tellurium Corp. (CSE: **FTEL**, OTC: **FSTTF**) reports that the Company’s application to the U.S. Defense Industrial Base Consortium (DIBC), first announced in [July 2024](#), has been approved. The DIBC is a worldwide industrial complex that helps the Department of Defense (DOD) access commercial solutions for defense requirements and innovations from industry, academia, and non-traditional contractors. Strategic and Critical Materials are considered essential for the defense industrial base, and the U.S. government is engaged in strategic planning, initiatives and funding to ensure it can access domestic sources.

First Tellurium has been in discussions with the DOD regarding various tellurium and critical metals-related opportunities, including better batteries, solar energy output, combustion/electric vehicles and drones. Recognizing tellurium as a critical metal in need of domestic sources, the DOD directed First Tellurium to join the DIBC to move ahead with further discussions.

As reported throughout 2023 and 2024, First Tellurium is developing advanced, tellurium-based thermoelectric generators for the automotive, defense, agricultural, emergency and recreational markets, as well as others. These new devices offer higher power output, lighter weight, lower-cost manufacturing and the ability to withstand temperature extremes well beyond currently available thermoelectric products.

“Acceptance with the DIBC is a crucial step for us to advance our key tellurium-based initiatives,” said First Tellurium President and CEO Tyrone Docherty. “From critical metals exploration to advances in thermoelectric power generation, we have a growing portfolio of opportunities that we believe can benefit not only the DOD, but other governmental and industry customers across North America.”

Docherty noted that, over the past four years, the DOD has invested more than \$870 million of [DPA \(Defense Production Act\) Title III](#) funding to bolster North American supplies of minerals critical to America's economy, defense, and energy transition. The new administration under President-elect Trump is likely to continue, if not accelerate, these initiatives.

“Remember that in 2020, then-President Trump declared the country’s ‘undue reliance’ on ‘foreign adversaries’ for critical minerals a national emergency,” added Docherty. “China is the world’s [largest producer](#) of tellurium by far, accounting for well over 70% of global supply, and tellurium is considered a critical mineral for the U.S. and Canada as well as the United Kingdom, Australia, India and South Korea.”

“In addition to tellurium technology,” said Docherty, “we’re exploring two of North America’s top tellurium properties—[Deer Horn](#) in British Columbia and [Klondike](#) in Colorado. Both projects contain high-grade tellurium and precious metals. Deer Horn also contains the critical metals tungsten, bismuth, zinc and molybdenum as well as a copper porphyry identified in 2022.”

Docherty added that tellurium is vital for North America’s advancement of solar energy. “First Solar Inc., North America’s largest manufacturer of cadmium-tellurium solar panels, consumes most of the tellurium produced in, and imported to, North America, and solar cells account for 40% of tellurium use worldwide.”

As part of its growth strategy, First Tellurium’s 75%-owned subsidiary [PyroDelta Energy Corp](#), which is developing the thermoelectric products, has registered to copyright its name and its “Energy Beyond Sunlight” tagline in Europe and the UK.

“We’re receiving an increasing number of inquiries about the devices from European markets,” said Docherty. “For this reason, and because we’re looking ahead at global opportunities, we believe protecting these brand assets early on will be essential going forward.”

**About First Tellurium Corp.**

First Tellurium’s unique business model is to generate revenue and value through mineral discovery, project development, project generation and development of tellurium-based technologies.

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 at [www.firsttellurium.com](http://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.*