



**TEMAS RESOURCES CORP.**

## **Temas Resources Completes Acquisition of Flagship Iron, Titanium, and Vanadium Property and Provides Public Update on The Critical Mission of Mineral Independence**

VANCOUVER, British Columbia, September 28, 2020 — Temas Resources Corp. (“The Company”, “**Temas Resources**”, CSE: **TMAS**, OTCQB: **TMASF**), a publicly traded company focused on the advancement of mineral independence within stable, mining-friendly jurisdictions, announced today it has completed the acquisition of 100% interest in the La Blache Property.

In 2012, a historic estimate of 101,700,000 tonnes grading 59.7% **Iron**(III) oxide ( $\text{Fe}_2\text{O}_3$ ) [41.76% **Iron**], 18% **Titanium**(IV) oxide ( $\text{TiO}_2$ ), and 0.33% **Vanadium** oxide ( $\text{V}_2\text{O}_5$ ) [0.18% **Vanadium**] in the inferred category at a cut-off of 5.1% **Titanium**(IV) oxide ( $\text{TiO}_2$ ) equivalent grade was published by SGS Canada for the Farrell-Taylor Deposit located entirely within the La Blache Property. Reported in the document titled “NI 43-101 Technical Report: Resource Estimation of the La Blache Project Cote-Nord, Quebec, Canada for Nevado Resources Corporation”. This historic estimate is relevant because it is the culmination of previous work conducted on the property. This historic estimate was prepared to the quality and rigour as defined by NI43-101 standards in 2012 and at the time would have been considered an inferred resource, but does not meet current standards. A qualified person has not conducted sufficient work on the historical estimate required to categorize this resource to current CIM definitions of a resource (additional work may include additional drilling requirements). Temas Resources is not treating this historic estimate as current mineral resources and a qualified person has not reviewed the work to define the quality of the work associated with this historic estimate.

Kyler Hardy, CEO of Temas Resources, stated “We are excited to close the acquisition of 100% ownership of the La Blache Property. This flagship property is an excellent complement to our first project, the DAB Property, and both combined represent a considerable footprint for our company in the Grenville Geological Province. To secure these Iron, Titanium, and Vanadium claims within the stable, mining-friendly jurisdiction of Quebec, Canada completes a major milestone in the development of Temas Resources and moves us one step closer to advancing the greater mission of mineral independence.”

**Acquisition Highlights: “The La Blache Property”**

The historic estimate was considered an inferred resource, but modifications to resource estimation in 2014 were not applied to the resource estimation process and may change what constitutes resource material in a current estimate.

- Historical estimate at a 5.1% TiO<sub>2</sub> cut-off grade of 101,700,000 tonnes 21.75% TiO<sub>2</sub> Equivalent, with the following grading:
- 59.7% Iron (III) oxide (Fe<sub>2</sub>O<sub>3</sub>) [41.76% Iron]
- 18% Titanium (IV) oxide (TiO<sub>2</sub>)
- 0.33% Vanadium oxide (V<sub>2</sub>O<sub>5</sub>) [0.18% Vanadium]
- Testing of the oxide mineralization by Neomet indicated recovery into a final high-purity product with the following results:
- 90% recovery of Iron (Fe)
- 95% recovery of Vanadium (V)
- Titanium could be 100% recovered from the leach solution into a TiO<sub>2</sub> (titanium-dioxide, commonly known as Titanium (IV) oxide) product suitable for further processing to pigment-grade TiO<sub>2</sub>
- Ammonium metavanadate (AMV), the precursor to V<sub>2</sub>O<sub>5</sub> (Vanadium Pentoxide, commonly known as Vanadium oxide), was recovered from the leach solution at a purity of 99.9%
- The Property is situated close to existing infrastructure.

**Table 1-1: "The La Blache Property", Farrell-Taylor Deposit**

COG TiO <sub>2</sub> Eq (%)	Volume*	Tonnage*	Fe <sub>2</sub> O <sub>3</sub> (%)	Fe (%)	TiO <sub>2</sub> (%)	V (%)	V <sub>2</sub> O <sub>5</sub> (%)	TiO <sub>2</sub> Eq (%)
0	22,200,000	102,120,000	59.51	41.62	17.94	0.18	0.33	21.67
5	22,110,000	101,720,000	59.70	41.75	18.00	0.18	0.33	21.74
<b>5.1</b>	<b>22,110,000</b>	<b>101,700,000</b>	<b>59.70</b>	<b>41.76</b>	<b>18.00</b>	<b>0.18</b>	<b>0.33</b>	<b>21.75</b>
6.7	22,030,000	101,320,000	59.86	41.87	18.05	0.18	0.33	21.80
10	21,820,000	100,370,000	60.21	42.11	18.16	0.19	0.33	21.93
15	20,970,000	96,460,000	61.18	42.80	18.46	0.19	0.34	22.29

Dated: May 14th, 2012 - \*Rounded to nearest 10k

Estimates assume an open-pit mining scenario, with mining, processing, and G&A costs of US \$115/tonne

Price assumptions: V<sub>2</sub>O<sub>5</sub> @ US\$13.50/kg, Fe<sub>2</sub>O<sub>3</sub> @ US\$0.12/kg, TiO<sub>2</sub> @ US\$2.50/kg.

Recoveries used: 90% Fe, 95% V 100% TiO<sub>2</sub>, TiO<sub>2</sub>

Eq Calc: TiO<sub>2</sub> (%) + (V (ppm)\*1.7852\*0.0001\*5.4) + (Fe<sub>2</sub>O<sub>3</sub> (%)\*0.033)

Relative density used: 4.6g/cm<sup>3</sup>.

CIM Definitions were followed for mineral resources and all tonnes would be closest in comparison to inferred mineral resources.

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### **Public Update: The Critical Mission of Mineral Independence**

Eight days ago, in a joint announcement, the U.S. Department of the Interior and the U.S. Department of Energy announced a new partnership for critical mineral research expanding upon the groundwork laid out in Executive Order 13817, "A Federal Strategy To Ensure Secure and Reliable Supplies of Critical Minerals". The third call to action of the strategy "identifies options for accessing and developing critical minerals through investment and trade with America's allies". As the largest importer and purchaser of American goods, a founding member of NATO and with the longest shared border with the U.S. – nearly double the size of Mexico – Temas Resources believes Canada is the ideal, stable jurisdiction to reduce reliance upon China, Russia and other significant producers of critical minerals.

On December 18, 2019, Canada announced that it joined the U.S.-led, multi-country Energy Resource Governance Initiative, which aims to promote secure and resilient supply chains for critical energy minerals. On January 9, 2020, Canada and the U.S. announced they have finalized the Canada–U.S. Joint Action Plan on Critical Minerals Collaboration, advancing our mutual interest in securing supply chains for the critical minerals needed for important manufacturing sectors, including communication technology, aerospace and defense, and clean technology. This announcement delivered on the June 2019 commitment by the Prime Minister of Canada and the President of the United States.

The final list of critical minerals, commodities that are vital to the Nation's security and economic prosperity, includes: Aluminum (bauxite), Antimony, Arsenic, Barite, Beryllium, Bismuth, Cesium, Chromium, Cobalt, Fluorspar, Gallium, Germanium, Graphite (natural), Hafnium, Helium, Indium, Lithium, Magnesium, Manganese, Niobium, Platinum group metals, Potash, the Rare Earth Elements group, Rhenium, Rubidium, Scandium, Strontium, Tantalum, Tellurium, Tin, **Titanium**, Tungsten, Uranium, **Vanadium**, and Zirconium. Canada is an important supplier of 13 of the 35 minerals that the U.S. has identified as critical to economic and national security.

Based on data from the United States Geological Survey, the top producers of Vanadium are China and Russia, both accounting for more than half of the world's reserves. These statistics highlight the urgency of securing and developing new sources of critical minerals within stable, mining-friendly jurisdictions. Temas Resources looks forward to doing its part in the coming months and years toward the important mission of Mineral Independence.

### **Further Details: "The La Blache Property"**

The La Blache Property is comprised of 48 claims covering 2,653.25 hectares (26.53 km<sup>2</sup>) of ground ~100km north of the community of Baie-Comeau, in Quebec's north shore region, situated near Hydro-Quebec's Manic 3 Hydro Reservoir. The La Blache Property is part of the Grenville Geological Province, which extends for more than

2,000 kilometers and skirts the North Shore of the St-Lawrence River. Its width varies from 300 kilometers to 600 kilometers and forms the south east segment of the Canadian Shield. The Archean rocks of the Superior Province and the Proterozoic rocks of the Otish Basin are separated from the Grenville Province by the Grenville Front. The tectonic fabric of the Grenville is predominantly northwest-southwest trending. The bedrock of the property is the east-west trending La Blache Anorthosite Complex and late crosscutting gabbroanorthites, gabbros, diabase, mangerites, granites and pegmatites. The La Blache Anorthosite Complex is an almost ellipsoid batholith of 35 kilometers by 20 kilometers within intrusive rocks that extends for 100 kilometers by up to 20 kilometers.

The La Blache Property was originally discovered in the 1950's with exploration being carried out through the years with the most advanced study being the 2012 report from SGS. Drilling coverage on the property has been conducted to a spacing appropriate for inferred resource estimation, preliminary metallurgical work has also been conducted resulting in high recovery of Iron (Fe), Titanium (Ti) and Vanadium (V). These initial steps are seen as positive progress, but additional work will need to be conducted to further define the project's potential. Temas Resources is looking forward to advancing the La Blache Property and the region through appropriate exploration and engineering studies.

#### **Technical Report: "The La Blache Property"**

The Company announces that it has filed on SEDAR an independent technical report (the "Technical Report") prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") in respect of the Property. The full Technical Report with an effective date of August 20, 2020 is entitled "2020 Technical (NI 43-101) report on La Blache Property". It was prepared by Rory Kutluoglu, P. Geo., who is independent of the Company and is a qualified person within the meaning of NI 43-101. The Technical Report can be found under the Company's issuer profile at [www.sedar.com](http://www.sedar.com) and the Company's website.

As noted elsewhere in this news release, the Company wishes to clarify that the Technical Report does not include a current resource estimate and does not constitute a preliminary economic assessment on the Property.

#### **Transaction Details: "The La Blache Property" 100% Acquisition**

Pursuant to the close of the acquisition, Temas Resources issued an aggregate of 20,000,000 Temas Resources shares (the "Payment Shares") and paid \$60,000 to the vendors and delivered a 2% NSR Royalty subject to the right of Temas to repurchase one-half of the NSR Royalty (being 1%) for \$2,500,000 at any time. The Payment Shares are subject to pooling restrictions as follows: 25% will be released from the pool on the date that is six months from the close of the acquisition (March 23, 2020) and 75% will be released from the pool on the date that is 12 months from the close of the acquisition (September 23, 2020). This transaction constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and therefore minority shareholder approval was obtained in addition to Canadian Securities Exchange approval being obtained. Further details with respect to the

acquisition of La Blache can be found in the June 18, 2020 and August 27, 2020 Temas Resources news release.

### **About Temas Resources**

Temas Resources Corp. ("**Temas Resources**") (CSE: **TMAS**) (OTCQB: **TMASF**) is responding to the growing global demand for Iron ore and two strategically important minerals — Titanium and Vanadium — deemed by the U.S. Department of the Interior as critical to U.S. national security and the economy. Temas Resources first and flagship properties are located in the stable, mining-friendly jurisdiction of Quebec (Canada) bordering Vermont, Maine, and New York State (U.S.) in an area known as the Grenville Geological Province. The Grenville Geological Province is home to Lac Tio, the largest solid ilmenite deposit in the world. As a mineral exploration company focused on the acquisition, exploration and development of Iron, Titanium, and Vanadium properties, Temas Resources has focused its efforts on advancing two major projects in the Grenville Geological Province area. The first, the DAB Property, is an option for 100% interest consisting of 128 contiguous mineral claims which cover 6,813.72 hectares (68.14 km<sup>2</sup>) within the Grenville Geological Province. The flagship, the La Blache Property, is 100% ownership of 48 semi-contiguous mineral claims which cover 2,653.25 hectares (26.53 km<sup>2</sup>) within the Grenville Geological Province. All public filings for the Company can be found on the SEDAR website [www.sedar.com](http://www.sedar.com). For more information about the Company, please visit [www.temasresources.com](http://www.temasresources.com).

### **Qualified Person**

Rory Kutluoglu, B.Sc., P.Geo, is the Qualified Person as defined by NI 43-101 who has reviewed and approved the technical information contained within this press release.

On behalf of the Board of Directors of Temas Resources Corp.,

"Kyler Hardy"

CEO, Director

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### **Forward Looking Statements**

*This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: entry into a definitive agreement for the Equity Investment Facility, closing of the Equity Investment Facility, the Company's plan to build an advanced base and special*

*metals portfolio, the development of the La Blache Property and the DAB Property, including drilling activities; and future mineral exploration, development and production, the funding of the Company pursuant to the Equity Investment Facility, the issuance of securities pursuant to the Equity Investment Facility, and the resale restrictions and arrangements relating to such securities.*

*Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Temas Resources, future growth potential for Temas Resources and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of iron, titanium, vanadium and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Temas Resources' ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.*

*These statements reflect Temas Resources' respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Temas Resources has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mining activities in Quebec; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in Temas Resources' management discussion and analysis. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although Temas Resources has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. Temas Resources does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in*

*circumstances or any other events affecting such statements or information, other than as required by applicable law.*