



TEMAS RESOURCES CORP.

Temas Resources Welcomes Red Lake Mining Veteran and Financier as President and CEO

Temas Resources Welcomes Red Lake District Alumnus, Mr. Michael Dehn, to Lead Management Team as President and CEO. Mr. Dehn to Advance Mineral Exploration Efforts at Temas Resources and Identify New High-value Opportunities.

VANCOUVER, British Columbia, November 4, 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, is pleased to welcome Mr. Michael Dehn to the position of President and CEO.

Mr. Michael Dehn brings an extensive track record working with some of the biggest names in mining, including executive leadership at numerous publicly traded companies and work on several projects that later went on to be acquired. Mr. Dehn’s experience spans early grassroots stages to advanced mineral exploration and production, including his well-known expertise in the Red Lake Greenstone Belt. Mr. Dehn began his career as one of the most notable geologists at Goldcorp Inc. (acquired by Newmont Corporation for \$10 billion), just prior to the Red Lake High Grade Zone Discovery, working as part of exploration teams instrumental in delivering multiple producing mines. Working with Goldcorp for 10 years, managing off mine site exploration with a team of up to 75 employees and consultants, and annual budgets often in excess of CAN\$20 million, Mr. Dehn and his team initiated the deep drilling at the Cochenour Mine in Red Lake District which is now in production (later sold to Evolution Mining Limited alongside Red Lake and Cambell mines and processing facilities for \$375 million in cash, with up to an additional \$100 million if new deposits are discovered).

During his tenure at Goldcorp, Mr. Dehn was also active in the exploration at Saskatchewan Minerals (later acquired, now Saskatchewan Mining and Minerals Inc., one of the world's leading producers of natural high-quality sodium sulphate) and at Havelock Lime (also acquired, now part of Graymont Ltd., North America’s second largest supplier of lime and lime-based products). Mr. Dehn filled similar roles consulting at Caledonia Mining Corporation when the company was active in diamonds in the North West Territories, and operating gold mines in South Africa, while developing a gold mine in Scotland. Mr. Dehn has since gone on to fill key management roles at numerous publicly traded companies with listings across multiple exchanges including the Toronto Stock Exchange (TSX), TSX Venture Exchange

(TSXV) owned by TMX Group Limited, Frankfurt Stock Exchange (Deutsche Börse AG), and Berlin Stock Exchange (Börse Berlin AG).

“I’m very excited to be able to work with the strong technical and financial team at Temas Resources to advance the flagship La Blache property, particularly in light of my past work in that area, as well as having the opportunity to bring forward other high-value opportunities,” commented Mr. Dehn, incoming President and CEO of Temas Resources. “The well-financed position at Temas Resources, alongside an agile and aggressive management team, presents our stakeholders with an opportunity to benefit from rapid identification of overlooked, high-value opportunities. It is the intention of Temas Resources to bring key mineral projects to production in the most efficient timeline and with the most effective use of capital possible.”

Mr. Dehn’s expertise in the Red Lake Greenstone Belt is well known, but less known is his abilities and experience in industrial minerals deposits, from discovery through permitting, and metallurgy testing through to customer acceptance. Having worked previously in the La Blache Anorthositic intrusive he worked closely with Process Research Ortech Inc. who have developed a process of leaching, solvent extraction and micritization that has led to commercially acceptable Titanium(IV) oxide (TiO₂) from ilmenite ore for the paint and plastics industry. Mr. Dehn has also worked within apatite rich Anorthosite’s across the Grenville, rich in phosphorus for the fertilizer industry. He has permitted Fe-Ti-V rich anorthosites, and the focus of much of his last 10 years of Quebec focused exploration and development has been on ore bodies very similar to Temas Resources’ La Blache deposit.

Mr. Kyler Hardy, Temas Resources’ current CEO, will remain as a Director of the company. “We are very excited to have Michael Dehn’s extensive years of experience added to ours. His track record of advancing growth-stage companies in leadership roles is a great match for Temas Resources,” commented Kyler Hardy. “As I step back from the role of CEO, I am confident Temas Resources will continue to rapidly advance its critical mission of mineral independence with Mr. Dehn’s expert guidance.”

Mr. Michael Dehn’s appointment is effective November 4th, 2020.

Temas Resources also announces that it has granted 2,250,000 stock options to purchase common shares to the directors and management team members of Temas Resources in accordance with the Company’s stock option plan. Each option is exercisable to purchase one common share of Temas Resources at \$0.71 per common share. 1,250,000 of the options vest immediately and have a three-year term. 1,000,000 of the options, which were issued to Mr. Dehn, vest in equal installments on an annual basis over a three-year term. All common share and option issuances are subject to applicable regulatory approvals, including the Canadian Securities Exchange.

More information about Temas Resources’ board of directors, executive team and management may be found at www.temasresources.com.

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 km²) 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 km²) within the Grenville Geological Province. All public filings for the Company can be found on the SEDAR website www.sedar.com. For more information about the Company, please visit 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”

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.