



TEMAS RESOURCES CORP.

Temas Resources Closes \$5 Million Institutional Equity Capital

Temas Resources and Crescita Capital Announce Closing of Major Institutional Backing

VANCOUVER, British Columbia, November 30, 2020 — Temas Resources Corp. (“The Company”, “Temas Resources”, CSE: TMAS, OTCQB: TMA SF), a publicly traded company focused on the advancement of mineral independence within stable, mining-friendly jurisdictions, announced today it has closed the previously announced institutional funding of \$5 million (the “Equity Investment Facility”) from Crescita Capital.

“We are very pleased to be receiving this level of institutional backing so early in the development of Temas Resources’ business plan,” said Michael Dehn, CEO. “With this equity investment Temas Resources’ strategic vision and mission pursuit are being verified by institutional investors.”

The Equity Investment Facility is for an aggregate amount of CAD\$5 million and Temas Resources will have three years to utilize the funding to expand and develop its assets. In addition, Temas may use the Equity Investment Facility as security, with the consent of Crescita Capital, to secure additional financing avenues.

“This Equity Investment Facility with Crescita Capital will provide Temas Resources with the capital necessary to allow us to aggressively pursue the exploration and development of Temas Resources properties,” Michael Dehn continued. “This confirmation gives us great confidence in our ability to get the La Blache property through the feasibility stage.”

Temas Resources can draw down funds from the \$5 million Equity Investment Facility from time to time during the three year term at Temas Resources’ discretion by providing a notice to Crescita Capital (“Drawdown Notice”), and in return for each Drawdown Notice funded by Crescita Capital, Temas Resources will allot and issue fully paid shares to Crescita Capital (each, a “Private Placement”). The shares issued in connection with any Private Placement will be priced at the higher of (i) the floor price set by Temas Resources and (ii) 90% of the average closing bid price resulting from the following ten days of trading after the Drawdown Notice (“Pricing Period”).

The Drawdown Notice amount requested by Temas Resources cannot exceed 700% of the average daily trading volume of the Pricing Period.

The Company paid a 3% commission in shares and issued warrants equal to 8% of the outstanding shares of Temas Resources (together, the "Commitment Fee"), in both cases at the price and on the terms previously announced in our news release dated July 7, 2020.

About Crescita Capital LLC

Crescita Capital is an investment and consultancy group that provides financing and corporate development services for growth-stage companies in markets around the world (<https://www.crescitacapital.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' 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 Company's first project, the DAB Property, consists of an option for 100% interest on 128 contiguous mineral claims which cover 6,813 hectares (68.14 km²) within the Grenville Geological Province. At the Company's flagship La Blache Property, the Company has 100% ownership of 48 semi-contiguous mineral claims which cover 2,653 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.

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.