

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Temas Resources Corp.
890 - 1140 West Pender Street
Vancouver, British Columbia V6E 4G1
(the “Company” or “Temas”)

Item 2 Date of Material Change

November 27, 2020

Item 3 News Release

The news release was disseminated on November 30, 2020 through Business Wire and filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it had closed the previously announced institutional funding of \$5 million from Crescita Capital.

The Company paid a 3% commission in shares and issued warrants equal to 8% of the outstanding shares of Temas, in both cases at the price and on the terms previously announced in the Company’s news release dated July 7, 2020.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it had closed the previously announced institutional funding of \$5 million (the “Equity Investment Facility”) from Crescita Capital.

The Equity Investment Facility is for an aggregate amount of CAD\$5 million and Temas 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.

Temas can draw down funds from the \$5 million Equity Investment Facility from time to time during the three year term at Temas’ discretion by providing a notice to Crescita Capital (“Drawdown Notice”), and in return for each Drawdown Notice funded by Crescita Capital, Temas 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 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 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 Teras, in both cases at the price and on the terms previously announced in the Company's news release dated July 7, 2020.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:

David Robinson
Chief Financial Officer
Telephone: 604-428-9480

Item 9 Date of Report

November 30, 2020