



**TEMAS RESOURCES CORP.**

## **Temas Resources Signs Letter of Intent to Acquire Major Stake in Industry-Leading Technology via Process Research Ortech Inc. Affiliate**

VANCOUVER, British Columbia, January 27, 2021 — Temas Resources Corp. (“The Company”, “**Temas Resources**”, CSE: TMAS, OTCQB: TMAF, FSE: 26P), a publicly traded company focused on the advancement of mineral independence within stable, mining-friendly jurisdictions, announced today it has signed a non-binding Letter of Intent (“LOI”) to acquire a major stake of the issued and outstanding shares of ORF Technologies, Inc. (“ORF”) and the patents owned by ORF (“Patents”), which set a new industry benchmark for production costs and environmental impact in Titanium(IV) oxide (TiO<sub>2</sub>) production.

The Patents are for the cost-efficient and eco-friendly extraction, separation and recovery of nickel, iron, gold, and titanium oxide, with ongoing development of new Patents for the extraction and recovery of rare earth elements and zinc expected to be completed in 2021.

### **More Cost Effective**

The Patents’ TiO<sub>2</sub> technology is estimated to be 59.2% lower on a production cost basis compared to The Chemours Company, the world’s largest TiO<sub>2</sub> producer with the leading low-cost process. The result is a process 144.8% more cost-efficient.

A 2017 study published by the University of Minnesota’s Natural Resources Research Institute (“NRRI”) on the Patents’ TiO<sub>2</sub> recovery process estimated the adjusted production cost per ton of TiO<sub>2</sub> was \$713 after a credit was applied for the sale of recovered iron oxide, representing a production cost basis 69.7% lower than the industry average estimated production cost of \$2,352 per ton, and 59.2% lower than The Chemours Company leading low-cost process at \$1,746 per ton.

The entire market size for TiO<sub>2</sub> is \$15.76 billion and is expected to witness a compound annual growth rate of 8.7% until 2025, according to Grand View Research, Inc.

The Patents process is less energy-intensive than the industry standard and can create high quality TiO<sub>2</sub> from low grade materials, which contain contaminants other industry competitors must discard due to the prohibitive cost of extracting the full value utilizing current processes.

### **More Environmentally Friendly**

The Patents are environmentally friendly compared to the current industry standard chloride and sulphate processes, which produce significant hazardous waste by disposing of iron and byproduct chlorides, large iron sulphate products and dilute acids which are injected into the earth. A U.S Department of Health and Human Services' study has shown that leading industry processes contaminate underground drinking water. The Patents eliminate this environmental impact by recycling leaching agents, leaving iron oxide as the only byproduct.

"It will be a tremendous benefit for the Company to have access to such robust intellectual property that should unlock significant value from our 100% owned La Blache Project in Quebec," said Michael Dehn, CEO of Tamas Resources. "Previous test work by Process Research Ortech using the ORF ilmenite process has produced material that has exceeded specifications of major North American commercial end users."

"The vision we had when putting the La Blache Property acquisition together was to be able to unlock the value of the titanium, iron and vanadium deposits," Kyler Hardy, Chairman of Tamas Resources states. "With the ORF LOI signed we feel this is attainable, and it opens up the opportunity to utilize other undervalued assets globally that we can develop into additional revenue streams."

The LOI dated January 26, 2021 carries with it an Exclusivity Period of four weeks from the date of the LOI and is conditional subject to final due diligence and execution of a definitive agreement. The Company intends to acquire 50% interest in ORF for \$600,000 in common shares of Tamas Resources on a pro-rata basis at closing, equal to the 10-day VWAP of the common shares of Tamas Resources. The Company will fund certain ongoing expenses through secured loans, including acquisition and development of new technology, to be repaid from income generated by ORF before declaration of dividends to shareholders of ORF.

Tamas Resources is also pleased to announce that the shares of the company are now trading in Frankfurt Stock Exchange under the symbol 26P.

### **About Tamas Resources**

Tamas Resources Corp. ("**Tamas Resources**") (CSE: TMAS) (OTCQB: TMASF) (FSE: 26P) 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. Tamas Resources properties are 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 covers 6,813 hectares (68.14 km<sup>2</sup>) within the Grenville Geological Province. At the Company's flagship La Blache Property, Temas has 100% ownership of 48 semi-contiguous mineral claims which cover 2,653 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.Geol, 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

**Contact:** Nick Spencer, Investor Relations

**Phone:** +1 (604) 332-0902

**Email:** [ir@temasresources.com](mailto:ir@temasresources.com)

### **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.*