



TEMAS RESOURCES CORP.

Temas Resources's Partner Erin Ventures Receives Conditional Acceptance to Complete Strategic Partnership on its Boron Project

VANCOUVER, British Columbia, July 16, 2021 — Temas Resources Corp. (CSE: TMAS, OTCQB: TMASF, FSE: 26P) (the “**Company**” or “**Temas Resources**”) is pleased to announce that further to its news release dated June 17, 2021, the Company’s option and joint venture agreement (the “**Option Agreement**”) with Erin Ventures has received a conditional approval by TSX Venture Exchange (the “**Exchange**”) as of July 14th. Pursuant to the terms of the Agreement, Erin Ventures will provide Temas Resources with the irrevocable right and option to earn up to a 50% undivided interest in its Piskanja Borate Project (the “**Property**”) located in Serbia. As total consideration for the option, Temas Resources will provide Erin Ventures with 250,000 common shares and 250,000 common share purchase warrants in the company and will incur €10,500,000 in work expenditures on the Property.

Final acceptance of this submission will be conditional upon Erin Ventures satisfying the filing requirements as outlined in Policy 5.3, Section 5, of TSX Venture Exchange Corporate Finance Manual, which include: 1). Shareholder Approval: Written consent of shareholders holding over 50% of Erin Ventures’ issued and outstanding approving this transaction will be required; and, 2). a copy of the director’s resolution approving this transaction. Such filing requirements must be satisfied within 30 days after the Exchange’s conditional acceptance (or such longer period of time as may be consented to by the Exchange) and before closing of the Transaction.

About Piskanja Boron Property

Erin’s wholly-owned subsidiary, Balkan Gold d.o.o. (“**Balkan Gold**”), holds Erin’s rights to Piskanja, Erin’s boron deposit with an indicated mineral resource of 7.8 million tonnes (averaging 31.0 per cent B₂O₃), and an inferred resource of 3.4 million tonnes (averaging 28.6 per cent B₂O₃), calculated in accordance with the Canadian Institute of Mining Definition Standards on Mineral Resources and Reserves (“**CIM Standards**”), as disclosed in Erin’s report titled, “Mineral Resource Estimate Update On The Piskanja Borate Project, Serbia, October 2016 - Amended February 28 2019” - prepared by SRK Consulting (UK) Ltd. The responsible persons for the Updated MRE are Dr Mike Armitage (C.Eng. C.Geol.) and Dr Mikhail Tsyukov who are both full time employees of SRK, Qualified Persons in accordance with CIM Standards, and independent of Erin and Balkan Gold.

About Temas Resources

Temas Resources Corp. (“Temas Resources”) (CSE:TMAS) (OTCQB:TMASF) (FSE: 26P) is focused on the advancement of mineral independence and the processes in which minerals are extracted in an environmentally friendly manner. Temas Resources invests in and works to apply green technology across its mining portfolio to reduce the environmental impact and carbon footprint of metal extraction through advanced processing and patented leaching technologies.

Temas Resources is advancing Fe-Ti-V projects in Quebec and soon expects to be active on Boron Projects in Serbia.

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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.