



TEMAS RESOURCES CORP.

Temas Resources and Erin Ventures Commission an Updated PEA and Advance the Licensing Process on the Piskanja Boron Project

VANCOUVER, British Columbia, October 7, 2021 — Temas Resources Corp. (“Temas”) [CSE: TMAS] is pleased to report that it and its strategic partner, Erin Ventures Inc. (“Erin”) [TSXV: EV], have jointly commissioned an updated Preliminary Economic Assessment (PEA) for the Piskanja Boron Project. It is anticipated that the updated PEA should be complete over the next 90 days.

In conjunction with the production of an updated PEA, Erin’s subsidiary Balkan Gold, which holds Erin’s rights to Piskanja, is continuing with the activities and studies required to complete a Geological Elaborate (“Elaborate”) for submission to the Serbian Mining Ministry. The approval of the Elaborate results in the issuance of a “Certificate of Reserves” by the Mining Ministry, as the first of two steps in the approval process for receiving a Mineral Exploitation License. A Serbian-compliant Geological Elaborate is of similar scope, content and confidence level as a CIM-compliant PEA. It is anticipated that the Elaborate will be submitted for approval during Q1 of 2022.

“This is an exciting project as borate supply is becoming tighter and tighter,” Michael Dehn, CEO of Temas Resources. “As the world economies continue to grow so does their need for various boron products such as insulation fiberglass, borosilicate glass, thin film transistors (used to produce LCD panels), fertilizer, tiles and much more.”

The budgeted expenditures for the completion of the PEA and the Elaborate will be funded by Temas as its initial contribution towards earning an interest in Piskanja. Pursuant to the terms of an agreement, Erin has provided Temas with the irrevocable right and option to earn up to a 50% undivided interest in its Piskanja Borate Project. As total consideration for the option, Temas will incur up to €10,500,000 in work expenditures towards the development of Piskanja.

About Piskanja Boron Property

The Piskanja boron deposit, located in Serbia, has 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 Tsypukov 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 Corp.

The Company is focused on the advancement of mineral independence and processes by which minerals are extracted in an environmentally friendly manner. The Company 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. The Company 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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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.