

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Temas Resources Corp. (the “Company”)
Suite 520 – 999 Wet Hastings Street
Vancouver, BC
V6C 2W2

Item 2. Date of Material Change

March 16, 2022

Item 3. News Release

A news release was disseminated on March 16, 2022 through Businesswire and subsequently filed on SEDAR and with the CSE.

Item 4. Summary of Material Change

The Company announce that David Kwok has replaced David Robinson as Chief Financial Officer of the Company. The Company is also pleased to announce that David Robinson has been appointed to the Company’s Board of Directors.

Item 5.1 Full Description of Material Change

See attached news release dated March 16, 2022.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

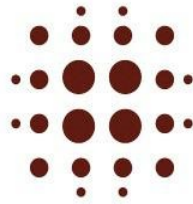
No information has been intentionally omitted from this material change report.

Item 8. Executive Officer

David Robinson, CFO
604.428.9480

Item 9. Date of Report

March 18, 2022



TEMAS RESOURCES CORP.

Temas Resources Provides Corporate Update

VANCOUVER, British Columbia, March 16, 2022 — Temas Resources Corp. (the “Company” or “Temas”, CSE: TMAS, OTCQB: TMAF) is pleased to announce that David Kwok has replaced David Robinson as Chief Financial Officer of the Company. The Company is also pleased to announce that David Robinson has been appointed to the Company’s Board of Directors.

David Kwok (CPA, CGA) has over 18 years of experience working for public companies in various management roles. Recently, he provided financial & business consulting services for both public and private companies in the resource space, software development, internet infrastructure management and franchising. Prior to that, he has held the positions of Operations Controller & Business Administration Manager for Capstone Mining Corp., and Divisional Controller for Xstrata PLC and subsequently for Glencore PLC after the two companies merged. Mr. Kwok’s appointment is effective March 14, 2022.

David Robinson is a CPA, CA and has extensive experience in the capital markets and brings his financial expertise to the board of Temas.

As stated by Bob Schafer, Executive Chairman of the Company “We are very pleased to add David Kwok to our team as CFO. David Kwok brings extensive resource sector focused financial and accounting expertise to the Temas team. The addition of David Robinson to the Temas board will bring considerable financial expertise to our board of directors.”

Temas Resources also announces that it has granted Mr. Kwok 150,000 stock options to purchase common shares in accordance with the Company’s stock option plan. Each option is exercisable to purchase one common share of Temas Resources at \$0.12 per common share. The options vest immediately and have a three-year term. All common share and option issuances are subject to applicable regulatory approvals, including the Canadian Securities Exchange.

More information about Temas Resources’ board of directors, executive team and management may be found at www.temasresources.com.

About Temas Resources

Temas Resources Corp. (“**Temas Resources**”) (CSE: TMAS) (OTCQB: TMAF) 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 first and flagship 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 first, the DAB Property, is an option for 100% interest consisting of 128 contiguous mineral claims which cover 6,813.72 hectares (68.14 km²) within the Grenville Geological Province. The flagship, the La Blache Property, is 100% ownership of 48 semi-contiguous mineral claims which cover 2,653.25 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.

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

Contact: Nick Spencer, Investor Relations

Phone: +1 (604) 332-0902

Email: 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.