



TEMAS RESOURCES CORP.

NEWS RELEASE – for immediate release

Temas Announces Filing of Positive Preliminary Economic Assessment for Piskanja Boron Project US\$524.9 Million NPV10 (post-tax), 78.7% IRR (post-tax), 12-Month Capex Payback

Boron is critical for decarbonization as a high-impact, cross-cutting super material.

August 11, 2022, Vancouver, B.C.

Temas Resources Corp. (“Temas” or the “Company”) [CSE: TMAS] and their partner Erin Ventures Inc. [TSXV: EV] are pleased to report the filing of an Independent Technical Report providing the Preliminary Economic Assessment (“PEA”) for the Piskanja boron project located in Serbia on SEDAR, as per the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101 (“The CIM Code”). The CIM Code is an internationally recognized reporting code as defined by the Committee for Mineral Reserves International Reporting Standards. The filing follows press release dated June 28, 2022 summarizing the PEA including sensitivity analyses, highlights being repeated below.

PEA HIGHLIGHTS

Post-tax Net Present Value (NPV10%)	\$524.9 million
Post-tax IRR	78.7%
Initial capital cost (Capex) (including 30% contingency)	\$79.9 million
Capex payback from commercial production	12 months
Life of Mine (“LOM”)	16 years
Gross Project Revenue	\$2.02 billion
Net Project Cash Flow (post-tax)	\$1.21 billion
Average Annual Gross Revenue	\$126.0 million
LOM average annual EBITDA	\$91.3 million
Net operating margin	72.4%
Post-tax Operating Cost per t of product	\$167.45
Weighted average revenue per t of product	\$514.02
LOM Sustaining Capital (including 30% contingency)	\$50.8 million
LOM average gross production	305,304 tonnes
Profitability Index (NPV/Capex)	6.57X (post-tax)
LOM Capital Intensity Index (Initial Capex/ROM tonnage)	\$16.36
LOM average C1 (cash operating) cost (run-of-mine production)	\$91.95/t
Average annual production (sales grade) colemanite	258,272 t
Average annual production of boric acid	25,000 tonnes
LOM average C1 cost (colemanite) post-tax	\$154.50/t

LOM average C1 cost (boric acid) post-tax	\$340.70/t
LOM mining production	4.88 million tonnes
LOM average grade B ₂ O ₃	34.57 %
Good potential for resource expansion	

Note:

All values in this news release are reported in U.S. dollars unless otherwise noted

Assumed price/t (colemanite 40% B₂O₃) for LOM: US\$500

Assumed price/t (boric acid, technical grade) for LOM: US\$700

Units expressed in metric tonnes

MINERAL RESOURCES

The basis for the PEA is the Mineral Resource Estimate prepared by Prof. Miodrag Banješević PhD. P.Geol, EurGeol.

The updated Mineral Resource Statement generated for the Piskanja Project is as followings:

Resource Category	Geological Resource (tonne)	B ₂ O ₃ %	Contained B ₂ O ₃ (tonne)
Measured	1,391,574	35.59	495,251
Indicated	5,478,986	34.05	1,865,677
Measured + Indicated	6,870,560	34.36	2,360,928
Inferred	284,771	39.59	112,732

Reported at a cut-off grade of 12 percent B₂O₃, at a minimum mining thickness of 1.2 m, considering reasonable underground mining, processing and selling technical parameters and costs benchmark against similar borate projects and a selling price of US\$700/tonne (boric acid) and US\$500/tonne (colemanite 40% B₂O₃). All figures are rounded to reflect the relative accuracy of the estimates. Mineral Resources are not Mineral Reserves and do not have a demonstrated economic viability. The contained B₂O₃ represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery, and may have discrepancies due to rounding.

The PEA was prepared independently by, and under the supervision of, Prof. Miodrag Banješević PhD. P.Geol, EurGeol, with contributions from Prof. Saša Stojadinović PhD. (mining engineer). The PEA was prepared in accordance with the requirements of National Instrument 43-101 and is based on the Mineral Resource Estimate for Piskanja with an effective date of June 24, 2022 (see “Mineral Resource” above).

CAUTIONARY NOTE

The PEA summarized in this news release is considered preliminary in nature, contains numerous assumptions and includes Inferred Mineral Resources that are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the PEA will be realized. No Mineral Reserves have been estimated for Piskanja. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are that part of the Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred Mineral Resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Mineral Resources are captured within an optimized mine plan (within the constraints of a PEA) and meet the test of reasonable prospects for economic extraction.

The effective date of the PEA is June 24, 2022, and a technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) in support of the PEA will be filed on SEDAR within 45 days of this news release.

Temas also wishes to announce that it has closed a non-brokered private placement (the “Private Placement”) of 500,000 common shares at a price of \$0.06 per common share. The Private Placement constituted a secondary drawdown of the \$5 million equity investment facility with Crescita Capital LLC.

QUALIFIED PERSONS

James E Wallis, M.Sc. (Eng), P. Eng., a director of Erin Ventures, and Nenad Rakic, EurGeol, a consultant to Erin Ventures, are qualified persons as defined by NI 43-101, have reviewed the technical information that forms the basis for this news release and have approved the disclosure herein.

Rory Kutluoglu, P.Geo and Robert W. Schafer, P.Geo, are Qualified Persons as defined by NI 43-101 and have reviewed and approved the technical information contained within this press release.

Prof. Miodrag Banješević PhD, P.Geo, EurGeol, is the qualified person as defined by NI 43-101 for the Preliminary Economic Assessment and for the Mineral Resource Estimate, and is independent of the Company. He has reviewed the technical information that forms the basis for this news release and has approved the disclosure herein.

On behalf of the Board of Directors,
Michael Dehn, President & CEO

About Temas Resources

Temas Resources Corp. (CSE: TMAS) (OTCQB: TMAF) is focused on the advancement of mineral independence and processes by which mineral products (nickel, iron, copper, gold, ilmenite and other sulphide and oxide mineral ores and concentrates) are processed and recovered using sustainable hydrometallurgical technologies. The Company invests in and works to apply its green technologies 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 Iron-Titanium-Vanadium projects in Quebec and soon expects to be active at its boron project in Serbia.

Pursuant to the Option Agreement, Temas Resources may earn a 50% interest in the Piskanja Project by (a) issuing to Erin Ventures 250,000 common shares (completed) and 250,000 Temas warrants (completed) (each exercisable to acquire a common share for a period of 48 months from issuance, at an exercise price equal to the market price of the common shares less the maximum allowable discount pursuant to stock exchange policies) within five business days after the effective date of the Option Agreement, and (b) incurring an aggregate of €10,500,000 in expenditures on the Piskanja Project. The Option Agreement may be terminated in certain circumstances, including by Erin Ventures if certain milestones are not met in accordance with specified timelines. Upon exercise of the option by Temas Resources, a joint venture will be formed and Erin Ventures and Temas Resources will become associated as joint venturers to further advance the Piskanja Project.

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.
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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, the results of the PEA, including the projected Capex, the estimated after-tax NPV and IRR, the estimated LOM and estimated concentrate grades, the potential production from and viability of Piskanja, the risks and opportunities outlined in the PEA, the potential tonnage, grades and content of deposits, the extent of mineral resource estimates, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits/resources/reserves and the anticipated business plans and timing of future activities of the Company are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive all necessary approvals required to develop Piskanja as outlined in the PEA, that the assumptions in the PEA are reasonably accurate, market fundamentals will result in sustained boron demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of Piskanja in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company’s projects and its ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, requirements for additional capital, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Piskanja project, the estimation or realization of mineral reserves and mineral resources, and there is no guarantee that such interests, will be certain, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of boron, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company’s business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the company’s continuous disclosure documents. All of the Company’s Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

Cautionary Note to United States Investors

Temas Resource Corp. prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended (“CIM Standards”). The U.S. Securities and Exchange Commission (the “SEC”) has adopted amendments effective February 25, 2019 (the “SEC Modernization Rules”) to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are “substantially similar” to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that Temas may report as “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had Temas Resource Corp. prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

In accordance with Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

NEITHER THE CSE 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.