

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

November 22, 2022

Item 3. News Release

A news release was disseminated on November 22, 2022 through Stockwatch and subsequently filed on SEDAR and with the CSE.

Item 4. Summary of Material Change

The Company announce that that the Company has closed a non-brokered private placement (the “Financing”), issuing 4,375,000 flow-through units (the “Units”) at a price of \$0.08 per Unit for aggregate gross proceeds of \$350,000. Each Unit consists of one common share of the Company (a “FT Share”), each of which will qualifies as a “flowthrough share” as defined in subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”), and one-half of one common share purchase warrant of the Company (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.10 for a period of three (3) years from the closing date.

Item 5.1 Full Description of Material Change

See attached news release dated November 22, 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

Michel Dehn, President & CEO
647.477.2382

Item 9. Date of Report

November 29, 2022



NEWS RELEASE – for immediate release

TEMAS COMPLETES EQUITY FINANCINGS

Vancouver, B.C. – November 22, 2022 - Temas Resources Corp. (“Temas” or the “Company”) [CSE: TMAS] is pleased to announce that the Company has closed a non-brokered private placement (the “Financing”), issuing 4,375,000 flow-through units (the “Units”) at a price of \$0.08 per Unit for aggregate gross proceeds of \$350,000. Each Unit consists of one common share of the Company (a “FT Share”), each of which will qualify as a “flow-through share” as defined in subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”), and one-half of one common share purchase warrant of the Company (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.10 for a period of three (3) years from the closing date.

The Company intends to use the net proceeds of the Financing for exploration activities incurred on its Quebec iron-titanium-vanadium projects, expected to be primarily drilling. The gross proceeds raised from the sale of Units will only be used to incur “Canadian exploration expenses” that are “flow-through mining expenditures” (as such terms are defined in the Tax Act) on the Company’s Quebec mineral iron-titanium-vanadium projects.

The Company paid Qwest Investment Fund Management Ltd. (the “Finder”) cash fees of \$14,000 and issued 175,000 Warrants to the Finder (the “Finders Warrants”) as compensation for introducing the purchasers of Units to the Company. The Finders Warrants entitles the holder thereof to purchase common shares at an exercise price of \$0.08 for a period of three (3) years.

The Warrants include an acceleration clause which will provide that, in the event that the closing price of the Purchaser's common shares on the CSE, or such other relevant exchange, is equal to or greater than C\$0.20 per share for a period of **thirty (30)** consecutive trading days, the Company may provide holders of the Warrants with written notice that holders have thirty (30) days within which to exercise the Warrants on the original terms.

All securities issued pursuant to the Financing are subject to a statutory four-month and one day hold period from the date of issuance in accordance with applicable securities laws of Canada.

Temas also wishes to announce that it has closed two non-brokered private placements (the “Private Placements”) of an aggregate of 900,000 common shares, 700,000 at a price of \$0.063 per common share and 200,000 at a price of \$0.0612 per common share. The Private Placements constituted drawdowns of the \$5 million equity investment facility with Crescita Capital LLC.

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 has recently published results from a preliminary economic assessment on the Piskanja Boron Project in Serbia.

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.

For further information or investor relations inquiries:

Michael Dehn
President and CEO
E-mail: michael@temasresources.com
Tel: 647-477-2382

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 CSE), 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.