

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

December 19, 2022

Item 3. News Release

A news release was disseminated on December 19, 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 1,875,000 flow-through units (the “Units”) at a price of \$0.08 per Unit for aggregate gross proceeds of \$150,000. Each Unit consists of one common share of the Company (a “FT Share”), each of which will qualifies 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.

Item 5.1 Full Description of Material Change

See attached news release dated December 19, 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

December 19, 2022



NEWS RELEASE – for immediate release

TEMAS COMPLETES EQUITY FINANCINGS

Vancouver, B.C. – December 19, 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 1,875,000 flow-through units (the “Units”) at a price of \$0.08 per Unit for aggregate gross proceeds of \$150,000. 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 Laurentian Bank Securities (the “Finder”) cash fees of \$7,500 and issued 168,750 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 two (2) 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.

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:

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President and CEO
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Tel: 647-477-2382

Forward-Looking Statements

This news release includes certain “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.

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